

# Architas Multi-Manager Global 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 2024



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**Manager and Investment Managers**

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

**Directors of the Manager**

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

**Administrator, Registrar and Transfer Agent**

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

**Depositary**

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

**Independent Auditors**

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

**Legal Advisers to the Trust**

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

\* Non-Executive Director

**Background to Architas Multi-Manager Global Funds Unit Trust**

Architas Multi-Manager Global 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 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 15 February 2011 as an open-ended umbrella structure Unit trust and commenced operations on 18 February 2011.

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 15 Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is Euro. 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 2024, the following classes of Units were funded:

<b>Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Fund Launch Date</b>	<b>Classes of Units</b>
AXA Selection AllianceBernstein Dynamic Diversified	Architas Multi-Manager Europe Limited	AllianceBernstein Limited	19 July 2011	Retail Class R (EUR) Institutional Class I (EUR)
AXA Selection Flexible	Architas Multi-Manager Europe Limited	Rothschild Investment Services	19 July 2011	Retail Class R (EUR) Institutional Class I (EUR)
AXA Selection Strategic Balanced	Architas Multi-Manager Europe Limited	-	20 November 2012	Retail Class R (EUR) Institutional Class I (EUR)
AXA Selection Carmignac Convictions	Architas Multi-Manager Europe Limited	Carmignac Gestion	14 December 2012	Retail Class R (EUR) Institutional Class I (EUR)
AXA Selection Income	Architas Multi-Manager Europe Limited	-	13 May 2014	AXA Selectiv' Revenus EUR Distribution R (EUR)
Architas Selection Bonds Core	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Bonds Satellite	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Equity	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Architas World Ex-Japan Passive Bond	Architas Multi-Manager Europe Limited	DWS Group	24 March 2021	Institutional Class J (JPY)
Architas Global Equity	Architas Multi-Manager Europe Limited	Wellington Management International Limited	28 July 2021	Institutional Class I (JPY)
AXA Global Equity Selection	Architas Multi-Manager Europe Limited	DWS Group, JP Morgan	07 August 2024	Institutional Class I (JPY)
AXA Capital Global Equity	Architas Multi-Manager Europe Limited	Capital Group	28 October 2021	Institutional Class I (JPY) Institutional Class I (USD)
Selection European Equity	Architas Multi-Manager Europe Limited	Comgest Asset Management International Limited, Goldman Sachs Asset Management	19 June 2018	Institutional Class I (EUR) Institutional Class I (GBP) Retail Class R (EUR) Zero Class Z (EUR)
Selection US Equity	Architas Multi-Manager Europe Limited	Jacobs Levy Equity Management, Alliance Bernstein Limited, JP Morgan Asset Management (UK) Limited	05 March 2019	Institutional Class I (EUR) Institutional Class I (JPY) Institutional Class I (USD) Zero Class Z (EUR) Zero Class Z (USD)
Selection Japan Equity	Architas Multi-Manager Europe Limited	Nikko Asset Management Europe Ltd., Jupiter Asset Management Limited, Comgest Asset Management International Limited	21 April 2021	Institutional Class I (EUR) Institutional Class I (JPY) Zero Class Z (EUR)

**Background to Architas Multi-Manager Global Funds Unit Trust (cont/d)**

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

AXA Selection Fidelity European Equity terminated on 26 September 2022, but is not de-authorised as at 30 September 2024. Cash and cash equivalents held by the Fund as at 30 September 2024 amounted to €68,472.

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

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

**Global Operating and Geopolitical Environment**

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

The annual financial statements have been prepared on a going concern basis for the period ended 30 September 2024 for all Funds with the exception of the following Funds. Architas Selection Bonds Satellite and Architas Selection Equity have been prepared on a termination basis of accounting as the Funds ceased trading since the financial year end. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza and the macroeconomic trends (interest rates and easing high inflation), and the volatility currently being experienced on financial markets in all asset classes.

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

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

**Minimum Subscription Amount/Minimum Holding**

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

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Subsequent Minimum Subscription
Retail Class R (EUR) Units	€1,000	€1,000
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Institutional Class I (GBP) Units	£1,000,000	£1,000,000
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Zero Class Z (EUR) Units	€1,000,000	€1,000,000
Zero Class Z (USD) Units	\$1,000,000	\$1,000,000
AXA Selectiv' Revenus EUR Distribution R Units	€1,000	€1,000
Institutional Class I (JPY) Units	¥100,000,000	¥100,000,000
Institutional Class J (JPY) Units	¥100,000,000	¥100,000,000

**Calculation of Net Asset Value ("NAV")**

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).

**Calculation of Net Asset Value (“NAV”) (cont/d)**

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 Depository") is responsible for safekeeping of the assets of the Trust in accordance with the Trust Deed.

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

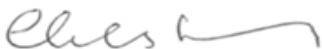
The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities.

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

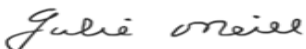
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Unit-holders of the UCITS".

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

On behalf of the Manager



Director: Charles Lamb



Director: Julie O'Neill

27 January 2025



### **Investment Objective and Policies\***

The investment objective of the AXA Selection AllianceBernstein Dynamic Diversified Fund is to seek to maximise total return.

The Fund is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a diversified multi-asset Fund which dynamically adjusts investment exposures.

The Fund invests in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments ("FDIs"), that provide investment exposures to a variety of asset classes. These asset classes will comprise equity securities and fixed income instruments, including high-yield securities, real estate-related securities, currencies and commodity related securities. In normal market conditions the Investment Manager anticipates that a majority of the Fund's exposure will be to equities. The Fund may invest in smaller capitalisation as well as larger capitalisation companies. Save in respect of investment in emerging markets, the Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region. The Fund's direct investments will normally be listed or traded on Regulated Markets as set out in Appendix I of the Prospectus.

In pursuit of the investment objective, investments of the Fund will be selected based on the Investment Manager's assessment of market conditions (either positive or negative) at any particular time and with a view to reacting to, and taking advantage of, these market conditions. To achieve the investment objective a proprietary dynamic asset allocation strategy will be used to adjust the Fund's various investment exposures with a view to achieving an optimal risk/return profile at any particular point. The dynamic asset allocation strategy comprises a series of volatility, correlation and expected return forecasting tools that allows short-term fluctuations in risk/return trade-offs across various asset classes to be gauged. The dynamic asset allocation strategy aims to reduce overall portfolio volatility thereby mitigating the effects of short-term market fluctuations without sacrificing consistent long-term return potential. For example, the Fund's risk exposure to one or more asset classes may be reduced when the dynamic asset allocation strategy suggests that market risks relevant to these asset classes are rising but return opportunities are declining. Conversely, a more aggressive posture may be taken where the dynamic asset allocation strategy suggests that return opportunities for one or more of these asset classes are rising and market risks are declining.

The Investment Manager may use Derivatives for efficient portfolio management, hedging or investment purposes in accordance with the Prospectus and the UCITS Regulations.

AXA Selection AllianceBernstein Dynamic Diversified 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 AXA Selection AllianceBernstein Dynamic Diversified Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](#) ([axa-im.ie](#)))

AllianceBernstein Limited act as the Sub-Investment Manager to the Fund.

### **Performance**

From 1 October 2023 to 30 September 2024, the 'R' share class of AXA Selection AllianceBernstein Dynamic Diversified returned 15.11% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the European Central Bank (ECB). With the U.S. economy remaining resilient, the U.S. Federal Reserve (Fed) kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 basis point (bps) reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### **Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

### Equity Markets (cont/d)

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

### Bond Markets

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

### Currency Markets

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

### Emerging Market Debt

Emerging market (EM) bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient into 2024 as Central Bank indicated their monetary policy tightening programmes would end. Following this, the second quarter of 2024 saw both equities and fixed income rally as major central banks around the world indicated they would soon begin their interest rate cutting cycle. Inflation dominated headlines for the period as central banks around the world continued to monitor the slow down in inflation to their target range. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€110,455,782	€108,098,561	€106,675,896
Number of Units in Issue	611,891	689,331	691,049
NAV per Unit	€180.52	€156.82	€154.37
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€14,950	€15,372,004	€14,921,655
Number of Units in Issue	100	120,039	120,039
NAV per Unit	€149.50	€128.06	€124.31

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

\*\*Source: Morningstar.

**Fund Review (cont/d)**

Architas Multi-Manager Europe Limited  
27 January 2025

**Investment Objective and Policies\***

The investment objective of the AXA Selection Flexible Fund is to seek medium-term capital growth.

The Fund invests in interest-rate, convertible and equity securities. The Fund may invest up to 10% of its assets in UCITS and acceptable Non-UCITS. The Fund may also invest in FDIs.

In order to achieve its investment objective, the Fund invests in interest-rate or convertible bond products (i.e. fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities), equities and UCITS in the light of market trends. The Manager will allocate between asset classes by applying a value-based opportunistic approach to seek an optimal risk/reward profile.

The Fund may therefore invest in and/or be exposed to:

- from 0 - 100% of the Fund's NAV in interest-rate or convertible bond products which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets. High-yield investments will be limited to 20% of the Fund's NAV;
- from 0 – 100% of the Fund's NAV in mid or large-cap equities;
- from 0 – 20% of the Fund's NAV in small cap equity securities;
- from 0 – 10% of the Fund's NAV in UCITS which help the Fund to achieve its own investment objective and strategies;
- short term liquid assets such as money market instruments, as defined in the Notices and which include UCITS and acceptable Non-UCITS money market Investment Funds;
- The Fund may invest up to 20% of its NAV in emerging economies.

The Fund may also use exchange-traded or over-the counter ("OTC") FDI traded on Regulated Markets; interest-rate and index swaps (to gain exposure to the asset classes listed above); forward currency contracts, forward foreign currency swaps (to gain exposure to the global interest rate and credit markets, to obtain a fixed return or spread, to increase capital gains or to hedge or alter exposure to a security in the asset classes listed above which is not readily accessible); and equity, interest-rate, currency and index futures and options (to gain efficient exposure to the investments outlined above, to reduce risk, to increase returns and for hedging purposes) in accordance with provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus.

AXA Selection Flexible 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 AXA Selection Flexible Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](#) ([axa-im.ie](#)))

Rothschild Investment Services act as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2023 to 30 September 2024, the 'R' share class of AXA Selection Flexible returned 9.53% (net of fees) in Euro terms.\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### Equity Markets

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

### Bond Markets

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

### Currency Markets

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It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

### Emerging Market Debt

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient into 2024 as Central Banks indicated their monetary policy tightening programmes would end. Following this, the second quarter of 2024 saw both equities and fixed income rally as major central banks around the world indicated they would soon begin their interest rate cutting cycle. Inflation dominated headlines for the period as central banks around the world continued to monitor the slow down in inflation to their target range. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	<b>30 September 2024 Retail Class R (EUR)</b>	<b>30 September 2023 Retail Class R (EUR)</b>	<b>30 September 2022 Retail Class R (EUR)</b>
NAV (at dealing prices)	€127,991,982	€125,343,746	€118,864,184
Number of Units in Issue	668,315	716,855	776,501
NAV per Unit	€191.51	€174.85	€153.08

**Fund Review (cont/d)**

	<b>30 September 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>	<b>30 September 2022 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€15,555	€14,001	€12,085
Number of Units in Issue	100	100	100
NAV per Unit	€155.55	€140.01	€120.85

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

\*\*Source: Morningstar.

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**Investment Objective and Policies\***

AXA Selection Strategic Balanced Fund seeks to maximise total return from income and capital growth.

In order to achieve its objective, the Fund will invest in eligible Investment Funds or make direct investments. The eligible Investment Funds in which the Fund will invest will have a balanced 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. 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 investment in eligible Investment Funds, to any one country, region or sector or asset class. The eligible Investment Funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager.

The Fund's portfolio may be entirely invested in Units or shares in eligible Investment Funds and may also invest in 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 eligible Investment Funds, the Fund may also invest up to 20% of its NAV directly in fixed-income securities, 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, equities (such as common or preferred stocks), short term liquid assets such as money market instruments, as defined in the UCITS Notices and which include UCITS and acceptable non-UCITS money market Investment Funds and unlisted securities in accordance with the UCITS requirements.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management and subject to the conditions and limits set out in the UCITS Notices.

AXA Selection Strategic 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 AXA Selection Strategic Balanced Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](#) (axa-im.ie))

**Performance**

From 1 October 2023 to 30 September 2024, the 'I' share class of AXA Selection Strategic Balanced returned 13.55% (net of fees) in Euro terms.\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

### Bond Markets

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

### Currency Markets

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

### Emerging Market Debt

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient into 2024 as Central Bank indicated their monetary policy tightening programmes would end. Following this, the second quarter of 2024 saw both equities and fixed income rally as major central banks around the world indicated they would soon begin their interest rate cutting cycle. Inflation dominated headlines for the period as central banks around the world continue to monitor the slow down in inflation to their target range. The best performing underlying holding over the period was R-co Valor benefitting from its exposure to growth-oriented mega cap stocks.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€10,929,579	€13,155,712	€15,046,727
Number of Units in Issue	82,951	113,603	139,180
NAV per Unit	€131.76	€115.80	€108.11
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€11,404,021	€10,128,136	€8,684,157
Number of Units in Issue	90,798	91,567	83,933
NAV per Unit	€125.60	€110.61	€103.46

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

\*\*Source: Morningstar.

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**Investment Objective and Policies\***

The investment objective of the AXA Selection Carmignac Convictions Fund is to seek medium-term capital growth.

The Fund is a fund of funds, holding a minimum of 50% of its NAV in eligible Investment Funds.

In order to achieve its investment objective, the Fund may have the following direct investments and/or exposures through the use of FDIs or investment in eligible Investment Funds:

- from 0 - 100% of the Funds' NAV in interest-rate, inflation-linked or convertible bond products (such as fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")), which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets;
- from 0 - 100% of the Funds' NAV in small, mid or large-cap equities or in equity-related securities;
- from 0 - 20% of the Funds' NAV in commodities through the use of FDI on commodity indices cleared by the Central Bank and investing in eligible Investment Funds. The Fund may also seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers;
- from 0 - 100% of the Funds' NAV in short term liquid assets such as money market instruments, as defined in the Notices and which include money market eligible Investment Funds;
- from 0 - 100% of the Funds' NAV in currencies of any denomination;
- from 0 - 100% of the Funds' NAV in emerging markets. The Sub-Investment Manager, in its discretion, will determine what constitutes "emerging markets". The Sub-Investment Manager's determination of what constitutes emerging markets may change from time to time;
- Subject to the EU Sanctions regime requirements and the definition of a transferable security under the UCITS regulations, the Fund may invest up to 100% of its NAV in securities listed or traded in Russia. The Fund had no exposure to Russian listed or traded securities over the period and sanctions controls are currently in place to avoid direct investments in Russia.

Save for permitted Investments in unlisted securities, Investments of the Fund will generally be listed or traded on Regulated Markets. The Fund may also use exchange-traded or OTC FDI traded on Regulated Markets such as interest-rate and index swaps (to gain exposure to the asset classes listed above); securities with embedded derivatives (such as warrants, credit linked notes, Euro Medium Term Notes and subscription certifications); forward foreign currency contracts or swaps (to gain exposure to currencies or to hedge interest rate or currency exposure); and equity, dividend, interest-rate, currency and index futures and options (to gain efficient exposure to the investments outlined above, to reduce risk, to increase returns and for hedging purposes) in accordance with provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. With this in mind, it hedges its portfolio and/or exposure to economic sectors, geographical areas, currencies, interest rates, equities, securities and indexes, where appropriate.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management and subject to the conditions and limits set out in the UCITS Notices.

The Sub-Investment Manager will have in place a risk management process ("RMP") cleared by the Central Bank which allows it to accurately measure, monitor and manage the associated risks. Any FDI not included in the RMP will not be utilised until such time as a revised submission has been provided to the Central Bank. The Sub-Investment Manager uses a risk management technique known as absolute value-at-risk to assess the Fund's market risk to seek to ensure that the use of FDI by the Fund is within regulatory limits. The one-tailed 99% confidence level, one month (20 Business Days) holding period, value-at-risk on the portfolio of the Fund shall be calculated on at least a daily basis and shall not exceed 20% of its NAV in any one day. The value-at-risk model will use one year of historical data of daily market moves. Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI will be leveraged. Calculating leverage resulting from derivative usage, in accordance with the requirements of the Central Bank, as the sum of notional underlying all the FDI positions in the Fund expressed as a percentage of its NAV the expected level of the Fund's leverage will be 200% of its NAV. Higher leverage levels are possible, but leverage will not exceed 500% of the Fund's NAV at any time.

AXA Selection Carmignac Convictions 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.

**Investment Objective and Policies\* (cont/d)**

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Carmignac Convictions Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. (architas\_global-funds\_website-disclosure.pdf (axa-im.ie))

Carmignac Gestion act as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2023 to 30 September 2024, the 'R' share class of AXA Selection Carmignac Convictions returned 11.16% (net of fees) in Euro terms.\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Emerging Market Debt**

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

**Emerging Market Debt (cont/d)**

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

**Convertible Bonds**

Convertible bonds rallied strongly over the 12 months under review, with the ICE BoA Global 300 Convertibles Bond Index gaining 16.5% in USD terms. This compared to a return of 32.4% for global equities (MSCI World Index, USD) and 12.0% for global bonds (Bloomberg Global Aggregate Bond Index, USD). While convertible bond returns lay between those of global equities and global bonds, as is to be expected, they underperformed other riskier areas of the bond market, such as high-yield debt which rallied 19.0% (Bloomberg Global High Yield Index, USD). Convertible bond issuance picked up over the 12 months, with issuance levels accelerating sharply in the second quarter due in part to increased issuance from investment-grade companies.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient into 2024 as Central Bank indicated their monetary policy tightening programmes would end. Following this, the second quarter of 2024 saw both equities and fixed income rally as major central banks around the world indicated they would soon begin their interest rate cutting cycle. Inflation dominated headlines for the period as central banks around the world continued to monitor the slow down in inflation to their target range. The Fund benefitted from being overweight equities which outperformed other asset classes during the period.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€32,825,928	€34,088,665	€36,323,434
Number of Units in Issue	263,660	304,357	335,517
NAV per Unit	€124.50	€112.00	€108.26
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>
NAV (at dealing prices)	€10,962,763	€12,403,979	€11,940,177
Number of Units in Issue	82,786	104,540	104,526
NAV per Unit	€132.42	€118.65	€114.23

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

\*\*Source: Morningstar.

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### **Investment Objective and Policies\***

The investment objective of the AXA Selection Income Fund is to seek to provide an attractive level of income relative to prevailing interest rates while aiming to maintain or grow capital over the medium to longer term.

In order to achieve its objective, the Fund will invest in eligible Investment Funds and make direct investments. 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. 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 investment in eligible Investment Funds, to any one country, region or sector or asset class and may invest in eligible Investment Funds which invest in or have exposure to emerging markets. 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. AXA Selection Income may invest up to 100% of its NAV in eligible Investment Funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

The Fund may also 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 ADRs and GDRs). The Fund may also invest in fixed-income securities, 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 the UCITS Notices and which include UCITS and acceptable non-UCITS money market Investment Funds and unlisted securities in accordance with the UCITS requirements.

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. AXA Selection Income may be more than 20% exposed to emerging markets through either direct investment or investment in eligible Investment Funds.

AXA Selection Income 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 AXA Selection Income Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](#) ([axa-im.ie](#)))

### **Performance**

From 1 October 2023 to 30 September 2024, the 'R' share class of AXA Selection Income returned 8.13% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### **Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

### Bond Markets

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

### Currency Markets

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

### Emerging Market Debt

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets remained resilient into 2024 as Central Banks indicated their monetary policy tightening programmes would end. Following this, the second quarter of 2024 saw both equities and fixed income rally as major central banks around the world indicated they would soon begin their interest rate cutting cycle. Inflation dominated headlines for the period as central banks around the world continued to monitor the slow down in inflation to their target range. Most asset classes within the fund benefitted from the resurgence in the equity and bond market. Despite generating positive returns the Fund underperformed its benchmark. The worst performing Fund over the period was DNCA Invest Eurose.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>AXA Selectiv' Revenus</b>	<b>AXA Selectiv' Revenus</b>	<b>AXA Selectiv' Revenus</b>
	<b>EUR Distribution R</b>	<b>EUR Distribution R</b>	<b>EUR Distribution R</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€21,701,769	€21,537,967	€21,439,691
Number of Units in Issue	299,945	321,894	321,139
NAV per Unit	€72.35	€66.91	€66.76

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

\*\*Source: Morningstar.

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**Investment Objective and Policies\***

The Architas Selection Bonds Core Fund seeks to maximise total return from income and capital growth mainly through investing indirectly or directly in fixed-income securities.

The Fund will seek to gain exposure to a wide variety of fixed-income securities. The fixed-income securities to which the Fund may gain exposure can be denominated in any currency. The Investment Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment 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.

In addition, the Investment 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 will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it is expected to be mainly (greater than 50%) exposed to fixed income securities, whether through direct investment or through indirect exposure, with a bias to corporate and/or government debt.

In order to achieve its objective, the Fund will invest in eligible Investment Funds or make direct investments. The eligible Investment Funds in which the Fund will invest will have 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.

Some of the eligible Investment Funds may be leveraged from time to time. The eligible Investment Funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund's portfolio may be entirely invested in Units or shares in eligible Investment Funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

The Fund may also invest up to 30% of its NAV directly in fixed-income securities, 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 also 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 UCITS Regulations.

Architas Selection Bonds Core 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 Selection Bonds Core Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](#) ([axa-im.ie](#)))

**Performance**

From 1 October 2023 to 30 September 2024, the 'I' share class of Architas Selection Bonds Core returned 8.72% (net of fees) in Euro terms.\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

**Market Review (cont/d)**

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Emerging Market Debt**

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of a broad mix of developed market government and corporate fixed income instruments. Developed Market Bonds were positively impacted by Central Banks cutting interest rates. Manager selection was a positive contributor to returns. The Fund benefitted from being overweight Global High Yield as it outperformed its regional peers. PGIM Global Total Return ESG Bonds was the strongest performer during the period outperforming its benchmark. Colchester Global Bond EUR Hedged was the leading detractor to performance for the period.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€8,936,532	€8,661,528	€3,709,781
Number of Units in Issue	94,153	99,210	42,129
NAV per Unit	€94.91	€87.30	€88.06

*\*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  
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**Investment Objective and Policies\***

Architas Selection Bonds Satellite Fund seeks to maximise total return from income and capital growth mainly through investing indirectly or directly in fixed-income securities.

The Fund will seek to gain exposure to a wide variety of fixed-income securities. The fixed-income securities to which the Fund may gain exposure can be denominated in any currency. The Investment Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative risk assessments when constructing the Architas Selection Bonds Satellite portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return.

Research tools may be used by the Investment 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.

In addition, the Investment 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 will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it is expected to be mainly (greater than 50%) exposed to fixed income securities, whether through direct investment or through indirect exposure, with a bias to convertibles, high yield and EM.

Architas Selection Bonds Satellite 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 Selection Bonds Satellite Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](#) ([axa-im.ie](#)))

**Performance**

From 1 October 2023 to 30 September 2024, the 'I' share class of Architas Selection Bonds Satellite returned 12.27% (net of fees) in Euro terms.\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.



**Currency Markets (cont/d)**

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Emerging Market Debt**

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

**Convertible bonds**

Convertible bonds rallied strongly over the 12 months under review, with the ICE BoA Global 300 Convertibles Bond Index gaining 16.5% in USD terms. This compared to a return of 32.4% for global equities (MSCI World Index, USD) and 12.0% for global bonds (Bloomberg Global Aggregate Bond Index, USD). While convertible bond returns lay between those of global equities and global bonds, as is to be expected, they underperformed other riskier areas of the bond market, such as high-yield debt which rallied 19.0% (Bloomberg Global High Yield Index, USD). Convertible bond issuance picked up over the 12 months, with issuance levels accelerating sharply in the second quarter due in part to increased issuance from investment-grade companies.

**Fund Review**

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2024. The Fund is composed of the riskier spectrum of fixed income instruments, containing emerging market debt, high yield bonds and convertible bonds. Most asset classes rallied as central banks around the world began their interest rate cutting cycles. Emerging market and high yield bonds generated positive returns for the period as the rate cutting cycle propelled bond prices higher. Convertible bonds also posted positive returns due to the resilience in global equity markets. Barings Emerging Market Local Debt lead gains for the period. SPDR Refinitiv Global Convertible Bond was the leading detractor to performance.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€12,574,433	€11,775,042	€14,404,179
Number of Units in Issue	125,837	132,290	172,743
NAV per Unit	€99.93	€89.01	€83.38

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

\*\*Source: Morningstar.

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### **Investment Objective and Policies\***

The Architas Selection Equity Fund seeks to maximise total return from income and capital growth mainly through investing indirectly or directly in equity and/or equity-related securities.

The Fund will seek to gain exposure to a wide variety of equity and/or equity-related securities. The equity and/or equity-related securities to which the Fund may gain exposure can be denominated in any currency. The Investment Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment 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.

In addition, the Investment 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 will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it is expected to be mainly (greater than 50%) exposed to equities and/or equity-related securities.

In order to achieve its objective, the Fund will invest in eligible Investment Funds or make direct investments. The eligible Investment Funds in which the Fund will invest will have 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.

Some of the eligible Investment Funds may be leveraged from time to time. The eligible Investment Funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund's portfolio may be entirely invested in Units or shares in eligible Investment Funds and may also invest in 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 eligible Investment Funds, the Fund may also invest up to 30% of its NAV directly in equities (such as common or preferred stocks), 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 also 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 UCITS Regulations.

Architas Selection 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 Selection Equity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](https://architas-global-funds-website-disclosure.pdf) ([axa-im.ie](https://axa-im.ie)))

### **Performance**

From 1 October 2023 to 30 September 2024, the 'I' share class of Architas Selection Equity returned 22.05% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Fund Review**

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2024. The Fund is composed of the riskier spectrum of fixed income instruments, containing emerging market debt, high yield bonds and convertible bonds. All asset classes rallied as central banks around the world started their interest rate cutting cycle. Emerging market and high yield bonds generated positive returns for the period as the rate cutting cycle propelled bond prices higher. Convertible bonds also posted positive returns due to the surge in global equity markets. Barings Emerging Market Local Debt lead gains for the period. SPDR Refinitiv Global Convertible Bond was the leading detractor to performance.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€36,549,601	€27,752,431	€28,849,375
Number of Units in Issue	245,609	227,613	260,838
NAV per Unit	€148.81	€121.93	€110.60

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

\*\*Source: Morningstar.

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### **Investment Objective and Policies\***

Architas World ex-Japan Passive Bond Fund seeks to provide investors with a total return, taking into account both capital and income returns, which reflects, before fees and expenses, the return of the Index.

Architas World ex-Japan Passive Bond Fund operates as an index tracker Fund. The Index measures the movement in the secondary market of global ex-Japan fixed income securities that meet certain criteria. Architas World ex-Japan Passive Bond Fund will, insofar as possible and practicable, replicate the risk and return profile of the Index in a cost-efficient way by minimising the portfolio's ex-ante tracking error through an optimised sampling approach, subject to a number of factors. Factors considered in the investment process will include consideration of the investment restrictions described in Appendix III to the Prospectus. A full list of factors that may be considered is also set out in Schedule II of this Supplement.

The Fund will invest in fixed or floating rate fixed-income securities 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. Architas World ex-Japan Passive Bond Fund will not invest more than 30% of its net assets in below investment grade fixed income securities. The government bonds in which Architas World ex-Japan Passive Bond Fund may invest may include government bonds issued by sovereign or other governmental or municipal entities, including governmental agencies. Architas World ex-Japan Passive Bond Fund may invest in securities of any country or currency included in the Index.

In the event that Architas World ex-Japan Passive Bond Fund receives securities of countries or currencies not included in the Index, Architas World ex-Japan Passive Bond Fund may continue to hold the investment until such time as it is possible and practicable (in the Manager's view) to liquidate the position, taking consideration of factors including the costs and potential impact on performance.

Architas World ex-Japan Passive Bond Fund may also invest in other collective investment schemes (including exchange traded funds ("ETFs") and other Funds of the Trust) pursuing similar policies to Architas World ex-Japan Passive Bond Fund to gain exposure to constituents of the Index or the Index itself. The Fund may invest no more than 10% of its net assets in collective investment schemes, including ETFs which are UCITS or which comply in all material respects with the Central Bank UCITS Regulations and Appendix III of the Prospectus.

In pursuit of its investment objective, Architas World ex-Japan Passive Bond Fund may 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 of the Prospectus. Investments in FDI may include, but are not limited to, futures (which may be used to for duration matching or to manage large cash flows). The Fund will only utilise FDI which are included in a RMP submitted to the Central Bank.

In relation to Total Return Swaps ("TRS"), the Manager expects that such transactions will apply to 0% of the NAV of Architas World ex-Japan Passive Bond Fund, however the Fund may enter into such transactions up to 100% of its NAV.

Architas World ex-Japan Passive Bond 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 and/or reverse repurchase transactions will apply to 0% of the NAV of Architas World ex-Japan Passive Bond Fund, however, the Fund may enter into such transactions up to 100% of its NAV.

Global exposure of Architas World ex-Japan Passive Bond Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 100% of its NAV as a result of its use of FDI. In accordance with the borrowing restrictions set out in Appendix III of the Prospectus, Architas World ex-Japan Passive Bond Fund may also borrow up to 10% of its NAV temporarily.

DWS Group act as the Sub-Investment Manager to the Fund.

### **Performance**

From 1 October 2023 to 30 September 2024, the 'J' share class of Architas World Ex-Japan Passive Bond returned 7.14% (net of fees) in JPY terms, compared to a return of 7.53% in JPY terms for the Fund's benchmark (FTSE Non-JPY World Government Bond).\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

**Market Review (cont/d)**

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Emerging Market Debt**

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

**Convertible bonds**

Convertible bonds rallied strongly over the 12 months under review, with the ICE BoA Global 300 Convertibles Bond Index gaining 16.5% in USD terms. This compared to a return of 32.4% for global equities (MSCI World Index, USD) and 12.0% for global bonds (Bloomberg Global Aggregate Bond Index, USD). While convertible bond returns lay between those of global equities and global bonds, as is to be expected, they underperformed other riskier areas of the bond market, such as high-yield debt which rallied 19.0% (Bloomberg Global High Yield Index, USD). Convertible bond issuance picked up over the 12 months, with issuance levels accelerating sharply in the second quarter due in part to increased issuance from investment-grade companies.

**Fund Review**

The Fund produced a positive return however marginally underperformed against its benchmark for the 12-month period ending 30 September 2024. The Fund tracks a broad index providing exposure to the global sovereign fixed income markets. The index measures the performance of fixed-rate local currency investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies. The Fund was positive for the period as major central banks around the world started their interest rate cutting cycle.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class J</b>	<b>Institutional Class J</b>	<b>Institutional Class J</b>
	<b>(JPY)</b>	<b>(JPY)</b>	<b>(JPY)</b>
NAV (at dealing prices)	¥56,635,676,554	¥48,809,635,777	¥41,723,097,796
Number of Units in Issue	4,892,693	4,517,697	4,046,097
NAV per Unit	¥11,575.56	¥10,804.10	¥10,311.94

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

**Fund Review (cont/d)**

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
27 January 2025

**Investment Objective and Policies\***

The investment objective of the Architas Global Equity Fund is to provide investors with long-term capital growth.

The Fund is actively managed. In order to achieve its objective, the Fund will invest in a diversified and actively managed portfolio of equities by investing in eligible Investment Funds and/or make direct investments (as described below).

The eligible Investment Funds in which the Fund will invest directly in, or gain exposure to, will provide the Fund with exposure to equities and equity-related securities, including large cap equities, medium cap equities, small cap equities, common stocks, preferred stocks, warrants, ADRs and GDRs. The eligible Investment Funds in which the Fund may invest may also have exposure to fixed-income securities (such as corporate and government bonds), cash and cash equivalents (such as certificates of deposit) and derivatives (such as futures). 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 investment in eligible Investment Funds, to any one country, region or sector or asset class.

The Manager will utilise its extensive research (including investment due diligence and analysis, examining both qualitative and quantitative assessments described below) and market insight to seek out opportunities for outperformance through security selection and asset allocation decisions as determined by the Manager in its discretion.

The Manager will carry out qualitative assessments (considering factors such as the investment returns and risks related to the execution of the strategy) when constructing the Fund portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools (such as fund databases and fund analysis tools) may 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.

In addition, the Manager will carry out data-driven quantitative screening assessments (using factors such as risk adjusted returns and assessing the resilience of the investment in adverse market conditions) on the basis of an approach that is proprietary to the Manager designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund may invest up to 100% of its NAV in eligible Investment Funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

In addition to the investments in eligible Investment Funds, the Fund may also invest directly in equities (such as common or preferred stocks), equity related-securities (such as ADRs and GDRs) and cash and cash equivalents such as deposits, certificates of deposit, bills of exchange and other short term liquid assets such as money market instruments, as defined in the Central Bank's UCITS Regulations, and which include UCITS and acceptable non-UCITS money market collective investment schemes and unlisted securities in accordance with the Central Bank Requirements. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through direct investment, to any one country, region or sector.

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. 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 equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). 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 100% 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 100% 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 100% of its NAV. Details on the past utilisation of 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 100% of its NAV if FDI is utilized by the Fund. The Fund may also borrow up to 10% of its NAV temporarily.

Architas Global 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.

**Investment Objective and Policies\* (cont/d)**

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Global Equity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. (architas\_global-funds\_website-disclosure.pdf (axa-im.ie))

Wellington Management International Limited act as the Sub-Investment Manager to the Fund.

**Performance**

From 1 October 2023 to 30 September 2024, the 'I' share class of Architas Global Equity Fund returned 28.13% (net of fees) in JPY terms, compared to a return of 26.94% in JPY terms for the Fund's benchmark (MSCI World Net Return).\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Fund Review**

The Fund produced a positive return and outperformed its benchmark for the 12-month period ending 30 September 2024. The Fund is composed of equities with global exposure. Global equity markets remained resilient throughout 2024 as Central Banks indicated their monetary policy tightening programmes would end. The Fund's preference towards U.S. equities contributed to performance over the period as U.S. equity markets outperformed other markets. The Fund's strong preference towards growth-oriented stocks greatly helped drive performance as growth-oriented stocks led gains for the period. However, an absence from some of the mega cap growth names which led performance during the period weighed on relative performance.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(JPY)</b>	<b>(JPY)</b>	<b>(JPY)</b>
NAV (at dealing prices)	¥21,708,181,186	¥19,452,445,274	¥17,268,902,584
Number of Units in Issue	1,544,042	1,772,866	1,951,233
NAV per Unit	¥14,059.32	¥10,972.31	¥8,850.25

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

\*\*Source: Morningstar.



**Fund Review (cont/d)**

Architas Multi-Manager Europe Limited  
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### **Investment Objective and Policies\***

The investment objective of AXA Global Equity Selection is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

The Fund is actively managed and will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets globally (excluding Japan). The Fund may also invest up to 30% of its NAV in equity-related securities (including preferred stock, ADRs and GDRs). The Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country excluding Japan, region or sector. The Fund may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds.

The Fund may invest in fixed income securities if, in the opinion of the Investment Manager, such investment would improve the performance of the Fund. While it is not anticipated that the Fund will invest a significant proportion of its NAV in fixed income securities (investment in fixed income securities will, at all times be less than 10% of the NAV of the Fund), the Fund may, from time to time, invest in fixed and/or floating rate debt securities and in fixed income related securities, such as Global Depositary Notes. Such securities may include investment grade and/or high yield (rated by a recognised agency) debt securities. Such Investments will be unleveraged. The Fund may invest in financial indices as part of its general investment strategy, as described in further detail below. The Fund may also invest up to 10% of its NAV in REITs.

In pursuit of its investment objective the Fund may 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. Investments in FDI may include equity index futures (which will be used to gain efficient exposure to equities or equity-related securities) and currency forwards. The Fund will only utilise FDI which are included in a RMP submitted to the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV, however the Fund may enter into such transactions up to 100% 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, however, the Fund may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV, however the Fund may enter into such transactions up to 100% of its NAV. Details on the past utilisation of these transactions are contained in the Fund annual report.

The Fund may directly invest in or use FDI to gain exposure to the MSCI Kokusai Index (Net Total Return, Japanese Yen) (the "Index" or "Benchmark") for investment purposes. The Fund is actively managed in reference to the Benchmark by virtue of the fact aims to outperform the Benchmark over the medium to long term.

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Global Equity Selection Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. (architas\_global\_funds\_website-disclosure.pdf (axa-im.ie))

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 100% of its NAV as a result of its use of FDI. The Fund may also borrow up to 10% of its NAV temporarily.

DWS Group and JP Morgan act as the Sub-Investment Managers to the Fund.

### **Performance**

From 7 August 2024 to 30 September 2024, the 'I' share class of AXA Global Equity Selection Fund returned 9.17% (net of fees) in JPY terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected US jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Fund Review**

The Fund produced a strong positive return for the short period since inception (07 August 2024) till 30 September 2024. The Fund also delivered a positive relative performance versus its benchmark driven by the active manager of the strategy.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(JPY)**</b>	<b>(JPY)</b>	<b>(JPY)</b>
NAV (at dealing prices)	¥286,983,248,601	-	-
Number of Units in Issue	26,288,317	-	-
NAV per Unit	¥10,916.76	-	-

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

*\*\*Source: Morningstar.*

*\*\*\*AXA Global Equity Selection Institutional Class I (JPY) class was launched on 7 August 2024.*

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### **Investment Objective and Policies\***

The investment objective of AXA Capital Global Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

The Investment Manager seeks to invest in companies that stand to gain from changing patterns of global trade. Such companies are often at the forefront of creating, driving and shaping multi-generational secular shifts in the global economy. In pursuing its primary investment objective, AXA Capital Global Equity uses Fundamental bottom-up research to construct a portfolio on a company-by-company basis, with a focus on individual companies — not countries or regions, using in-depth global research to find companies with sound management teams and sustainable competitive advantages. The strategy invests in a spectrum of early stage and established multinational companies that can provide structural growth and resilience. Multinationals represent a powerful subset of the global equity universe as they have key advantages, such as flexibility and adaptability, that can make for enduring long-term investments in a constantly changing world.

AXA Capital Global Equity is actively managed. AXA Capital Global Equity will aim to achieve its objective by investing at least two thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets globally. AXA Capital Global Equity may also invest up to 30% in equity-related securities (including preferred stock ADRs and GDRs). AXA Capital Global Equity is not subject to any limitation on the portion of its NAV that may be invested in any one country, region or sector. AXA Capital Global Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to at 1.5 of Appendix III of the Prospectus). Subject to the EU Sanctions regime requirements and the definition of a transferable security under the UCITS regulations, the AXA Capital Global Equity Fund may invest up to 5% of its NAV in securities listed or traded in Russia. The Fund has exposure to 3 Russian based equity positions (Gazprom PJSC, LUKOIL PJSC and Rosneft Oil Co. PJSC) which are being monitored by the AMMEL Pricing Committee. Sanctions controls are currently in place to avoid further direct investments in Russia.

AXA Capital Global Equity may invest in fixed income securities if, in the opinion of the Investment Manager, such investment would improve the performance of AXA Capital Global Equity. While it is not anticipated that AXA Capital Global Equity will invest a significant proportion of its NAV in fixed income securities (investment in fixed income securities will, at all times be less than 10% of the NAV of AXA Capital Global Equity), AXA Capital Global Equity may, from time to time, invest in fixed and/or floating rate debt securities and in fixed income related securities, such as Global Depositary Notes. Such securities may include investment grade and/or high yield (rated by a recognised agency) debt securities. Such Investments will be unleveraged.

In pursuit of its investment objective AXA Capital Global Equity may 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. Investments in FDI may include forward currency exchange contracts (which will be used to hedge currency exposure of underlying securities). AXA Capital Global Equity 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 the use of FDI.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of AXA Capital Global Equity, however AXA Capital Global Equity may enter into such transactions up to 100% of its NAV.

AXA Capital Global Equity will not invest in structured notes (instruments which enable a Fund to gain an economic exposure to an equity security, a combination of equity securities or an index, whilst having a primary credit risk to the issuer of the note). AXA Capital Global Equity 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 AXA Capital Global Equity, however, AXA Capital Global Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of AXA Capital Global Equity however AXA Capital Global Equity may enter into such transactions up to 100% of its NAV. Details on the past utilisation of these transactions are contained in the AXA Capital Global Equity annual report.

Global exposure of AXA Capital Global Equity will be measured and monitored using the commitment approach. AXA Capital Global Equity may be leveraged up to 100% of its NAV as a result of its use of FDI. AXA Capital Global Equity may also borrow up to 10% of its NAV temporarily.

Capital Group act as the Sub-Investment Manager to the Fund.

### **Performance**

From 28 October 2023 to 30 September 2024, the 'I' share class of AXA Capital Global Equity Fund returned 25.12% (net of fees) in JPY terms, compared to a return of 26.29% in JPY terms for the Fund's benchmark (MSCI ACWI NR).\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Fund Review**

The Fund produced a positive return however marginally underperformed against its benchmark for the 12-month period ending 30 September 2024. The Fund is composed of predominately growth orientated global Equities. Global equity markets remained resilient throughout 2024 as Central Banks indicated their monetary policy tightening programmes would end. The fund benefitted from its tilt to more cyclical growth-oriented stocks as growth stocks led gains in major equity markets. However, an absence from some of the mega cap growth names which led performance during the period weighed on relative performance.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(JPY)</b>	<b>(JPY)</b>	<b>(JPY)</b>
NAV (at dealing prices)	¥609,739,031,140	¥337,679,083,184	¥182,320,352,899
Number of Units in Issue	44,655,859	30,943,028	20,787,212
NAV per Unit	¥13,654.18	¥10,912.93	¥8,770.79
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(USD)<sup>***</sup></b>	<b>(USD)</b>	<b>(USD)</b>
NAV (at dealing prices)	US\$11,580,697	-	-
Number of Units in Issue	87,380	-	-
NAV per Unit	US\$132.53	-	-

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

\*\*Source: Morningstar.

\*\*\*AXA Capital Global Equity Institutional Class I (USD) class was launched on 19 October 2023.

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### **Investment Objective and Policies\***

The investment objective of Selection European Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

Selection European Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities and equity-related securities (including preferred stock, convertible bonds, ADRs and GDRs) domiciled, listed, quoted or traded on Regulated Markets in Europe. Selection European Equity may also invest up to 15% in companies (which may be small, medium or large capitalisation companies) established outside Europe. Selection European Equity is not subject to any limitation on the portion of its NAV that may be invested in any one country or sector. Selection European Equity may invest up to 5% of its NAV in equities and equity-related securities listed or traded in Russia. The Fund had no exposure to Russian listed or traded securities over the period and sanctions controls are currently in place to avoid direct investments in Russia. Selection European Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to in the Prospectus).

In pursuit of its investment objective Selection European Equity may 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. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection European Equity will only utilise FDI which are included in a RMP submitted to and cleared by the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of Selection European Equity, however Selection European Equity may enter into such transactions up to 100% of its NAV.

Selection European Equity 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 Selection European Equity, however, Selection European Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of Selection European Equity however Selection European Equity may enter into such transactions up to 100% of its NAV.

Selection European 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 Selection European Equity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. (architas\_global-funds\_website-disclosure.pdf (axa-im.ie))

Comgest Asset Management International Limited and Goldman Sachs Asset Management act as the Sub-Investment Managers to the Fund.

### **Performance**

From 1 October 2023 to 30 September 2024, the 'Z' share class of Selection European Equity Fund returned 20.39% (net of fees) in Euro terms, compared to a return of 18.80% in Euro terms for the Fund's benchmark (MSCI Daily Net TR Europe Unhedged).\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### **Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

**Equity Markets (cont/d)**

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Fund Review**

The Fund delivered a positive return and outperformed its benchmark for the 12-month period ending 30 September 2024. The largest position in the portfolio over the period continues to be the core holding (Goldman Sachs) which outperformed the broader index thanks to its higher exposure to large cap and quality companies. Both the growth pocket, managed by Comgest, and the satellite position, a value ETF, delivered positive returns in absolute terms, but underperformed the broad market. The former lagged amid a weak economic background and interest rates at a level that kept growth companies out of favour. The latter underperformed as a result of not fully capturing market upside due to its low exposure to Large Cap companies that led the market over the period.

	<b>30 September 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>	<b>30 September 2022 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€16,722,983	€10,455,666	€9,580,919
Number of Units in Issue	116,554	87,302	93,917
NAV per Unit	€143.48	€119.76	€102.01
	<b>30 September 2024 Institutional Class I (GBP)</b>	<b>30 September 2023 Institutional Class I (GBP)</b>	<b>30 September 2022 Institutional Class I (GBP)</b>
NAV (at dealing prices)	£68,000	£59,176	£50,996
Number of Units in Issue	500	500	500
NAV per Unit	£136.00	£118.35	£101.99
	<b>30 September 2024 Retail Class R (EUR)</b>	<b>30 September 2023 Retail Class R (EUR)</b>	<b>30 September 2022 Retail Class R (EUR)</b>
NAV (at dealing prices)	€16,875,340	€17,258,139	€16,417,923
Number of Units in Issue	122,067	148,659	165,033
NAV per Unit	€138.25	€116.09	€99.48
	<b>30 September 2024 Zero Class Z (EUR)</b>	<b>30 September 2023 Zero Class Z (EUR)</b>	<b>30 September 2022 Zero Class Z (EUR)</b>
NAV (at dealing prices)	€129,503,123	€124,023,377	€119,036,166
Number of Units in Issue	872,769	1,006,295	1,139,945
NAV per Unit	€148.38	€123.25	€104.42

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

\*\*Source: Morningstar.

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**Investment Objective and Policies\***

The investment objective of Selection US Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

Selection US Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets in the US. Selection US Equity may also invest up to 30% in equity-related securities (including preferred stock, ADRs and GDRs) and companies (which may be small, medium or large capitalisation companies) established outside the US. Selection US Equity is not subject to any limitation on the portion of its NAV that may be invested in any one sector. Selection US Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to at 1.5 of Appendix III of the Prospectus).

In pursuit of its investment objective Selection US Equity may 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. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection US Equity will only utilise FDI which are included in a RMP submitted to and cleared by the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of Selection US Equity, however Selection US Equity may enter into such transactions up to 100% of its NAV.

Selection US Equity 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 Selection US Equity, however, Selection US Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of Selection US Equity however Selection US Equity may enter into such transactions up to 100% of its NAV. Details on the past utilisation of these transactions are contained in the Selection US Equity annual report.

Global exposure of Selection US Equity will be measured and monitored using the commitment approach. Selection US Equity may be leveraged up to 100% of its NAV as a result of its use of FDI. Selection US Equity may also borrow up to 10% of its NAV temporarily.

Selection US 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 Selection US Equity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](https://architas-global-funds-website-disclosure.pdf) ([axa-im.ie](https://axa-im.ie)))

Jacobs Levy Equity Management, Alliance Bernstein Limited and JP Morgan Asset Management (U.K.) Limited act as the Sub-Investment Managers to the Fund.

**Performance**

From 1 October 2023 to 30 September 2024, the 'I (JPY)' share class of Selection US Equity Fund returned 32.08% (net of fees) in USD terms, compared to a return of 35.76% in USD terms for the Fund's benchmark (S&P 500 Net Total Return).\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.



**Market Review (cont/d)**

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Fund Review**

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2024. The Fund is composed of 3 U.S. equity mandates, blended together to give broad and diversified to the U.S. equity market. Performance was driven by AB, manager of the growth mandate, which strongly outperformed over the period. Jacobs Levy, manager of the Core mandate, and JP Morgan, manager of the Value mandate, lagged behind the benchmark. The positive contribution from portfolio construction was driven by a bias towards growth stocks which outperformed over the period.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>
NAV (at dealing prices)	€38,130,589	€37,617,595	€66,249,390
Number of Units in Issue	189,513	233,230	445,209
NAV per Unit	€201.20	€161.29	€148.81
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I (JPY)</b>	<b>Institutional Class I (JPY)</b>	<b>Institutional Class I (JPY)</b>
NAV (at dealing prices)	¥42,677,736,043	¥36,051,712,430	¥31,496,864,179
Number of Units in Issue	2,065,876	2,209,446	2,341,620
NAV per Unit	¥20,658.42	¥16,317.08	¥13,450.89
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>
NAV (at dealing prices)	US\$90,318	US\$68,682	US\$58,627
Number of Units in Issue	434	434	434
NAV per Unit	US\$208.11	US\$158.26	US\$135.09
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Zero Class Z (EUR)</b>	<b>Zero Class Z (EUR)</b>	<b>Zero Class Z (EUR)</b>
NAV (at dealing prices)	€197,570,049	€148,843,659	€150,143,760
Number of Units in Issue	912,854	864,084	951,394
NAV per Unit	€216.43	€172.26	€157.81
	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$158,476,820	US\$136,256,390	US\$115,445,063
Number of Units in Issue	772,915	880,146	879,680
NAV per Unit	US\$205.04	US\$154.81	US\$131.24

\*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  
 27 January 2025

**Investment Objective and Policies\***

The investment objective of Selection Japan Equity is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

Selection Japan Equity is subject to the overall management of the Manager who in turn appoints one or more Investment Managers and determines the allocation given to each such Investment Manager. Each Investment Manager will be responsible for the selection of investments on behalf of the Selection Japan Equity based on its particular investment style. For example, certain selected Investment Managers may adopt a growth style whereby they will seek to identify companies they believe will generate superior long-term earnings, whereas other selected Investment Managers may adopt a value style whereby they seek to identify companies that are undervalued by the market and are trading at a discount to their intrinsic value. Each Investment Manager will be subject to the Investment Objective and Investment Policy of the Selection Japan Equity. The Manager is not limited as to the investment style of each Investment Manager that it may select. The Manager may, itself, also manage all or a specified allocation of the Selection Japan Equity.

Selection Japan Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets in Japan. Selection Japan Equity may also invest up to 30% in equity-related securities (including preferred stock ADRs and GDRs) and companies (which may be small, medium or large capitalisation companies) established outside of Japan. Selection Japan Equity is not subject to any limitation on the portion of its NAV that may be invested in any one sector. Selection Japan Equity may invest up to 10% of its NAV in UCITS and acceptable alternative Investment Funds (as referred to at 1.5 of Appendix III of the Prospectus).

In pursuit of its investment objective Selection Japan Equity may 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. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection Japan Equity will only utilise FDI which are included in a RMP submitted to the Central Bank.

In relation to TRS, the Manager expects that such transactions will apply to 0% of the NAV of Selection Japan Equity, however Selection Japan Equity may enter into such transactions up to 100% of its NAV.

Selection Japan Equity 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 Selection Japan Equity, however, Selection Japan Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of Selection Japan Equity however, Selection Japan Equity may enter into such transactions up to 100% of its NAV. Details on the past utilisation of these transactions are contained in the Selection Japan Equity annual report.

Global exposure of Selection Japan Equity will be measured and monitored using the commitment approach. Selection Japan Equity may be leveraged up to 100% of its NAV as a result of its use of FDI. Selection Japan Equity may also borrow up to 10% of its NAV temporarily.

Selection Japan 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 Selection Japan Equity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. ([architas\\_global-funds\\_website-disclosure.pdf](https://architas-global-funds-website-disclosure.pdf) ([axa-im.ie](https://axa-im.ie)))

Nikko Asset Management Europe Ltd., Jupiter Asset Management Limited and Comgest Asset Management International Limited act as the Sub-Investment Managers to the Fund.

**Performance**

From 1 October 2023 to 30 September 2024, the 'I' share class of Selection Japan Equity Fund returned 15.24% (net of fees) in JPY terms, compared to a return of 16.16% in JPY terms for the Fund's benchmark (Topix).\*\*

**Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

**Market Review (cont/d)**

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

**Fund Review**

The Fund produced a positive return, however underperformed against its benchmark for the 12-month period ending 30 September 2024, negatively impacted by the strong cyclical rally at the beginning of the year. The overall portfolio is fairly evenly diversified between the 3 underlying strategies, and a few satellite positions (one Deep Value Fund and one Core, Large cap Fund). The key detractor during the period was the value core holding (Nikko High Dividend). The growth focused Comgest as well as the core position Jupiter did well, especially over the last 6 months, thanks to its domestic demand-focused and quality stance amid market broadened out to Growth and Small/Mid segments.

	<b>30 September 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>	<b>30 September 2022 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€19,900,142	€36,649,156	€29,809,588
Number of Units in Issue	184,914	388,900	351,702
NAV per Unit	€107.62	€94.24	€84.76
	<b>30 September 2024 Institutional Class I (JPY)</b>	<b>30 September 2023 Institutional Class I (JPY)</b>	<b>30 September 2022 Institutional Class I (JPY)</b>
NAV (at dealing prices)	¥94,022,082,825	¥82,542,284,873	¥66,551,811,490
Number of Units in Issue	6,858,844	6,938,964	6,923,589
NAV per Unit	¥13,708.15	¥11,895.48	¥9,612.33
	<b>30 September 2024 Zero Class Z (EUR)</b>	<b>30 September 2023 Zero Class Z (EUR)</b>	<b>30 September 2022 Zero Class Z (EUR)</b>
NAV (at dealing prices)	€1,218,115	€2,687,685	€3,398,578
Number of Units in Issue	11,287	28,447	40,039
NAV per Unit	€107.92	€94.48	€84.88

\*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  
27 January 2025

**Report of the Depository to the Unitholders**

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager Global Funds Unit Trust (the "Trust") for the year ended 30 September 2024, 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**

**27 January 2025**



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

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

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### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity for the year then ended;
  - the Schedule of Investments for each of the Funds as at 30 September 2024; and
  - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
- 

### **Basis for opinion**

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

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

### **Independence**

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

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity have been prepared on a basis other than going concern.

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

With the exception of Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity



where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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## **Reporting on other information**

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

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## **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Statement of Manager's Responsibilities set out on page 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

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

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

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

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

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

This description forms part of our auditors' report.



*Use of this report*

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

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
29 January 2025

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2024

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Income</b>					
Interest income		1,312,375	1,139,324	-	-
Dividend income		590,796	1,632,113	-	-
Bank interest		146,555	64,929	476	13,814
Other income		9,737	461	75	-
Realised gain on financial instruments at fair value through profit or loss		11,169,481	5,939,039	725,436	1,388,602
Net change in unrealised gain on financial instruments at fair value through profit or loss		4,656,733	5,347,697	2,552,097	3,957,390
Expense rebates	9	-	-	58,017	228,529
<b>Total Investment Income</b>		<u>17,885,677</u>	<u>14,123,563</u>	<u>3,336,101</u>	<u>5,588,335</u>
<b>Expenses</b>					
Manager fees	6, 9	(2,242,123)	(2,390,466)	(298,981)	(631,728)
Audit fees	6	(15,051)	(12,119)	(12,449)	(12,487)
Administration fees	6	(31,700)	(31,734)	(16,021)	(18,500)
Depository fees	6	(89,976)	(36,911)	(6,948)	(7,183)
Transfer agency fees	6	(7,983)	(6,636)	(3,179)	(3,067)
Other expenses	6	(19,722)	(31,114)	(18,025)	(32,476)
<b>Total Expenses</b>		<u>(2,406,555)</u>	<u>(2,508,980)</u>	<u>(355,603)</u>	<u>(705,441)</u>
<b>Net Income</b>		<u>15,479,122</u>	<u>11,614,583</u>	<u>2,980,498</u>	<u>4,882,894</u>
<b>Finance Costs:</b>					
Interest expense		(7,654)	(7,212)	(1,429)	-
<b>Profit for the financial year before withholding tax</b>		<u>15,471,468</u>	<u>11,607,371</u>	<u>2,979,069</u>	<u>4,882,894</u>
Withholding Tax		(108,646)	(88,821)	-	-
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u><u>15,362,822</u></u>	<u><u>11,518,550</u></u>	<u><u>2,979,069</u></u>	<u><u>4,882,894</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  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill





# Architas Multi-Manager Global Funds Unit Trust

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

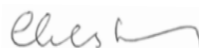
	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection* JPY
<b>Income</b>								
Interest income		-	-	-	-	1,317,063,311	-	-
Dividend income		430,672	3,419	-	-	-	86,323,765	255,846,568
Bank interest		125	660	409	378	660,113	5,502,784	27,405
Other income		83	-	-	-	20,939,576	186,726	5,307
Realised (loss)/gain on financial instruments at fair value through profit or loss		(116,807)	(31,934)	81,882	1,399,510	1,149,919,562	2,628,767,608	(229,578,004)
Net change in unrealised gain on financial instruments at fair value through profit or loss		2,410,932	837,543	1,428,663	5,512,420	1,241,581,414	2,777,124,283	9,727,429,371
Expense rebates	9	36,853	8,529	1,074	6,808	-	16,496,995	-
<b>Total Investment Income</b>		<u>2,761,858</u>	<u>818,217</u>	<u>1,512,028</u>	<u>6,919,116</u>	<u>3,730,163,976</u>	<u>5,514,402,161</u>	<u>9,753,730,647</u>
<b>Expenses</b>								
Manager fees	6, 9	(202,938)	(58,594)	(79,332)	(347,277)	(194,283,066)	(222,232,798)	(107,937,920)
Audit fees	6	(12,177)	(12,155)	(12,162)	(11,825)	(2,232,060)	(1,996,296)	(1,710,186)
Administration fees	6	(16,118)	(13,356)	(13,908)	(16,222)	(8,737,180)	(10,652,461)	(2,955,775)
Depositary fees	6	(7,334)	(3,436)	(3,609)	(5,614)	(8,673,318)	(5,684,511)	(13,230,373)
Transfer agency fees	6	(2,220)	(1,136)	(1,144)	(1,218)	(151,558)	(40,701)	(239)
Other expenses	6	(10,865)	(9,664)	(9,554)	(10,605)	(10,767,336)	(7,698,826)	(1,142,266)
<b>Total Expenses</b>		<u>(251,652)</u>	<u>(98,341)</u>	<u>(119,709)</u>	<u>(392,761)</u>	<u>(224,844,518)</u>	<u>(248,305,593)</u>	<u>(126,976,759)</u>
Expense reimbursement	6, 9	3,604	12,338	3,273	-	14,875,739	42,018,370	32,289,035
<b>Expenses after manager reimbursement</b>		<u>(248,048)</u>	<u>(86,003)</u>	<u>(116,436)</u>	<u>(392,761)</u>	<u>(209,968,779)</u>	<u>(206,287,223)</u>	<u>(94,687,724)</u>
<b>Net Income</b>		<u>2,513,810</u>	<u>732,214</u>	<u>1,395,592</u>	<u>6,526,355</u>	<u>3,520,195,197</u>	<u>5,308,114,938</u>	<u>9,659,042,923</u>
<b>Finance Costs:</b>								
Interest expense		(1,029)	(24)	(404)	(476)	(53,651)	(1,238,384)	-
<b>Profit for the financial year before withholding tax</b>		<u>2,512,781</u>	<u>732,190</u>	<u>1,395,188</u>	<u>6,525,879</u>	<u>3,520,141,546</u>	<u>5,306,876,554</u>	<u>9,659,042,923</u>
Withholding tax		-	-	-	-	(768)	(14,940,642)	(62,211,599)
<b>Increase in net assets resulting from operations</b>		<u>2,512,781</u>	<u>732,190</u>	<u>1,395,188</u>	<u>6,525,879</u>	<u>3,520,140,778</u>	<u>5,291,935,912</u>	<u>9,596,831,324</u>

\*As the Fund launched on 7 August 2024 no comparative information has been included.

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# Architas Multi-Manager Global Funds Unit Trust

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

	Notes	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Income</b>					
Dividend income		6,687,165,124	3,793,412	8,249,170	2,288,678,472
Bank interest		395,398,213	18,207	184,004	-
Other income		118,631	497	285,253	101,129
Realised gain on financial instruments at fair value through profit or loss		11,780,770,604	16,228,586	51,268,817	7,634,861,838
Net change in unrealised gain on financial instruments at fair value through profit or loss		82,648,276,367	11,483,993	130,527,948	4,692,228,875
<b>Total Investment Income</b>		<u>101,511,728,939</u>	<u>31,524,695</u>	<u>190,515,192</u>	<u>14,615,870,314</u>
<b>Expenses</b>					
Manager fees	6, 9	(3,451,865,348)	(1,236,634)	(4,247,118)	(734,249,140)
Audit fees	6	(2,020,026)	(12,051)	(11,909)	(1,926,190)
Administration fees	6	(51,850,698)	(67,890)	(141,734)	(20,759,807)
Depositary fees	6	(109,702,905)	(77,212)	(124,379)	(21,387,577)
Transfer agency fees	6	(1,428,572)	(5,074)	(3,312)	(453,221)
Other expenses	6	(9,451,457)	(34,232)	(30,258)	(9,470,682)
<b>Total Expenses</b>		<u>(3,626,319,006)</u>	<u>(1,433,093)</u>	<u>(4,558,710)</u>	<u>(788,246,617)</u>
Expense reimbursement	6, 9	-	42,441	9,196	18,486,744
<b>Expenses after manager reimbursement</b>		<u>(3,626,319,006)</u>	<u>(1,390,652)</u>	<u>(4,549,514)</u>	<u>(769,759,873)</u>
<b>Net Income</b>		<u>97,885,409,933</u>	<u>30,134,043</u>	<u>185,965,678</u>	<u>13,846,110,441</u>
<b>Finance Costs:</b>					
Interest expense		(166,441)	(5,218)	-	(4,696,896)
<b>Profit for the financial year before withholding tax</b>		<u>97,885,243,492</u>	<u>30,128,825</u>	<u>185,965,678</u>	<u>13,841,413,545</u>
Withholding tax		(977,657,055)	(393,553)	(2,382,728)	(343,236,368)
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u><u>96,907,586,437</u></u>	<u><u>29,735,272</u></u>	<u><u>183,582,950</u></u>	<u><u>13,498,177,177</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  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# Architas Multi-Manager Global Funds Unit Trust

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

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Income</b>					
Interest income		1,230,145	946,321	-	-
Dividend income		1,337,347	2,135,263	-	-
Bank interest		94,697	55,045	187	8,260
Other income		146	504	1,015	-
Realised gain on financial instruments at fair value through profit or loss		2,224,357	5,507,349	37,461	206,635
Net change in unrealised (loss)/gain on financial instruments at fair value through profit or loss		(10,259)	10,736,700	1,953,297	2,004,998
Expense rebates	9	-	-	35,554	257,907
<b>Total Investment Income</b>		<u>4,876,433</u>	<u>19,381,182</u>	<u>2,027,514</u>	<u>2,477,800</u>
<b>Expenses</b>					
Manager fees	6, 9	(2,302,076)	(2,412,013)	(310,024)	(675,109)
Audit fees	6	(14,452)	(11,991)	(11,893)	(11,946)
Administration fees	6	(34,536)	(33,466)	(16,320)	(17,923)
Depository fees	6	(99,596)	(41,699)	(6,358)	(7,439)
Transfer agency fees	6	(6,618)	(7,336)	(2,791)	(3,130)
Other expenses	6	(35,990)	(37,737)	(22,578)	(36,253)
<b>Total Expenses</b>		<u>(2,493,268)</u>	<u>(2,544,242)</u>	<u>(369,964)</u>	<u>(751,800)</u>
<b>Net Income</b>		2,383,165	16,836,940	1,657,550	1,726,000
<b>Finance Costs:</b>					
Interest expense		(6,789)	(2,715)	(1,948)	(250)
<b>Profit for the financial year before withholding tax</b>		<u>2,376,376</u>	<u>16,834,225</u>	<u>1,655,602</u>	<u>1,725,750</u>
Withholding Tax		(226,228)	(132,189)	-	-
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u>2,150,148</u>	<u>16,702,036</u>	<u>1,655,602</u>	<u>1,725,750</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 Funds Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2023 (cont/d)

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY
<b>Income</b>								
Interest income		-	-	-	-	1,006,296,315	-	-
Dividend income		605,674	7,965	-	7,499	-	107,546,996	3,992,774,055
Bank interest		227	183	304	69	260,521	3,027,597	206,908,940
Other income		659	30	133	255	34,431	30,623	576,543
Realised (loss)/gain on financial instruments at fair value through profit or loss		(1,075,273)	(160,154)	(544,843)	908,211	769,573,386	(834,465)	(5,300,116,269)
Net change in unrealised gain on financial instruments at fair value through profit or loss		1,647,960	776	1,891,213	2,752,015	632,969,179	4,137,434,759	59,828,650,054
Expense rebates	9	31,005	5,874	-	7,737	-	-	-
<b>Total Investment Income/(Loss)</b>		<u>1,210,252</u>	<u>(145,326)</u>	<u>1,346,807</u>	<u>3,675,786</u>	<u>2,409,133,832</u>	<u>4,247,205,510</u>	<u>58,728,793,323</u>
<b>Expenses</b>								
Manager fees	6, 9	(211,360)	(44,326)	(83,352)	(299,926)	(161,006,956)	(183,768,859)	(1,972,986,361)
Audit fees	6	(11,212)	(11,479)	(11,199)	(11,605)	(1,550,410)	(1,883,170)	(2,801,564)
Administration fees	6	(15,972)	(13,659)	(14,331)	(16,959)	(8,057,032)	(10,935,779)	(34,141,441)
Depositary fees	6	(6,077)	(3,379)	(3,891)	(6,280)	(6,935,592)	(4,102,417)	(65,400,589)
Transfer agency fees	6	(1,644)	(1,376)	(1,430)	(1,505)	(210,278)	(88,110)	(1,045,121)
Other expenses	6	(14,524)	(12,585)	(13,185)	(14,681)	(20,384,386)	(5,801,888)	(13,737,720)
<b>Total Expenses</b>		<u>(260,789)</u>	<u>(86,804)</u>	<u>(127,388)</u>	<u>(350,956)</u>	<u>(198,144,654)</u>	<u>(206,580,223)</u>	<u>(2,090,112,796)</u>
Expense reimbursement	6, 9	17,580	21,786	4,893	-	14,392,784	33,584,595	-
<b>Expenses after manager reimbursement</b>		<u>(243,209)</u>	<u>(65,018)</u>	<u>(122,495)</u>	<u>(350,956)</u>	<u>(183,751,870)</u>	<u>(172,995,628)</u>	<u>(2,090,112,796)</u>
<b>Net Income/(Expense)</b>		<u>967,043</u>	<u>(210,344)</u>	<u>1,224,312</u>	<u>3,324,830</u>	<u>2,225,381,962</u>	<u>4,074,209,882</u>	<u>56,638,680,527</u>
<b>Finance Costs:</b>								
Interest expense		(1,122)	(1,579)	(1,013)	(5,249)	(94,142)	(1,533,127)	(176,371)
<b>Profit/(Loss) for the financial year before withholding tax</b>		<u>965,921</u>	<u>(211,923)</u>	<u>1,223,299</u>	<u>3,319,581</u>	<u>2,225,287,820</u>	<u>4,072,676,755</u>	<u>56,638,504,156</u>
Withholding tax		-	-	-	-	(49,841)	(20,734,065)	(638,473,873)
<b>Increase/(Decrease) in net assets resulting from operations</b>		<u>965,921</u>	<u>(211,923)</u>	<u>1,223,299</u>	<u>3,319,581</u>	<u>2,225,237,979</u>	<u>4,051,942,690</u>	<u>56,000,030,283</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 Funds Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2023 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Income</b>				
Dividend income		3,701,686	7,677,582	2,078,724,187
Bank interest		10,754	161,196	10,820
Other income		3,769	286,618	-
Realised gain/(loss) on financial instruments at fair value through profit or loss		4,063,688	(1,324,497)	657,982,702
Net change in unrealised gain on financial instruments at fair value through profit or loss		18,613,267	93,717,982	15,113,981,220
<b>Total Investment Income</b>		<u>26,393,164</u>	<u>100,518,881</u>	<u>17,850,698,929</u>
<b>Expenses</b>				
Manager fees	6, 9	(1,098,016)	(3,755,910)	(649,944,761)
Audit fees	6	(12,166)	(16,173)	(2,006,012)
Administration fees	6	(76,792)	(155,589)	(21,628,276)
Depository fees	6	(72,639)	(122,634)	(16,102,481)
Transfer agency fees	6	(5,552)	(3,586)	(421,814)
Other expenses	6	(63,411)	(139,370)	(7,910,197)
<b>Total Expenses</b>		<u>(1,328,576)</u>	<u>(4,193,262)</u>	<u>(698,013,541)</u>
Expense reimbursement	6, 9	52,443	306,059	35,528,781
<b>Expenses after manager reimbursement</b>		<u>(1,276,133)</u>	<u>(3,887,203)</u>	<u>(662,484,760)</u>
<b>Net Income</b>		25,117,031	96,631,678	17,188,214,169
<b>Finance Costs:</b>				
Interest expense		(4,448)	(4,554)	(5,524,828)
<b>Profit for the financial year before withholding tax</b>		25,112,583	96,627,124	17,182,689,341
Withholding tax		(348,104)	(2,164,853)	(311,808,634)
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u>24,764,479</u>	<u>94,462,271</u>	<u>16,870,880,707</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 Funds Unit Trust

## Statement of Financial Position as at 30 September 2024

		AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	107,440,130	119,626,318	22,358,507	41,460,438
- Unrealised gain on open futures contracts	2	1,098,765	476,538	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	410,406	-	-	-
- Total return swaps at fair value	2	271,912	-	-	-
Cash at bank	5	8,298,741	6,467,958	64,552	2,111,437
Cash held with brokers for open financial derivative instruments	5	1,395,153	1,111,324	-	-
Cash received as collateral		189,060	-	-	-
Interest receivable		362,570	813,912	-	-
Dividend receivable		37,991	100,122	-	-
Receivable for investments sold		2,649,840	-	-	-
Receivable for fund shares issued		16,531	15,393	-	1,925
Expense rebates receivable	9	-	-	19,235	349,226
<b>Total Assets</b>		<u>122,171,099</u>	<u>128,611,565</u>	<u>22,442,294</u>	<u>43,923,026</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on open futures contracts	2	(56,156)	(149,162)	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(709,390)	-	-	-
Bank overdraft	2	(282)	-	-	(467)
Cash due to broker for open financial derivative positions	5	(456,919)	-	-	-
Collateral due to counterparties		(189,060)	-	-	-
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		(9,758,412)	-	-	-
Payable for fund shares redeemed		(96,438)	(15,951)	(37,268)	(850)
Manager fees payable	6, 9	(363,079)	(397,871)	(47,568)	(102,056)
Depositary fees payable	6	(27,644)	(9,177)	(1,714)	(1,760)
Administration fees payable	6	(7,553)	(7,937)	(3,784)	(4,362)
Transfer agent fees payable	6	(2,060)	(1,816)	(872)	(840)
Audit fees payable	6	(14,529)	(11,946)	(12,269)	(12,269)
Withholding tax payable		(8,681)	-	-	-
Other liabilities		(10,164)	(10,168)	(5,219)	(11,731)
<b>Total Liabilities</b>		<u>(11,700,367)</u>	<u>(604,028)</u>	<u>(108,694)</u>	<u>(134,335)</u>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		<u>110,470,732</u>	<u>128,007,537</u>	<u>22,333,600</u>	<u>43,788,691</u>

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# Architas Multi-Manager Global Funds Unit Trust

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

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection* JPY
<b>Assets</b>								
Financial assets at fair value through profit or loss:								
- Investments at fair value	2	21,595,925	8,753,097	12,301,932	36,129,798	56,230,056,258	21,462,776,076	286,174,732,355
- Unrealised gain on forward foreign currency exchange contracts	2	-	-	-	-	-	-	542,867,398
Cash at bank	5	9,685	199,204	313,838	502,732	94,664,019	332,696,206	983,506,304
Interest receivable		-	-	-	-	459,371,133	-	-
Dividend receivable		137,017	-	-	-	-	3,491,115	107,803,355
Receivable for investments sold		-	-	-	-	572,686,633	71,689,610	2,203,009,385
Receivable for fund shares issued		8,383	6,985	2,683	5,102	-	-	-
Expense rebates receivable	9	17,959	5,552	526	2,241	-	6,303,088	-
Other debtors		-	-	-	-	3,548,238	8,366,988	10,130,771
Expense reimbursement receivable	6, 9	3,604	4,099	688	-	4,801,794	12,785,731	32,289,035
<b>Total Assets</b>		<b>21,772,573</b>	<b>8,968,937</b>	<b>12,619,667</b>	<b>36,639,873</b>	<b>57,365,128,075</b>	<b>21,898,108,814</b>	<b>290,054,338,603</b>
<b>Liabilities</b>								
- Unrealised loss on open forward foreign currency exchange contracts	2	-	-	-	-	-	-	(364,980,509)
Bank overdraft	2	(37)	-	-	-	(5,864,303)	(43,969,612)	-
Cash due to broker for open financial derivative instruments	5	-	-	-	-	-	-	(181,952,120)
<b>Creditors - amounts falling due within one year</b>								
Payable for investments purchased		-	-	-	-	(660,548,886)	(89,811,615)	(2,363,528,319)
Payable for fund shares redeemed		(12,748)	(1,333)	(10,502)	(6,514)	-	-	-
Manager fees payable	6, 9	(34,026)	(9,330)	(12,928)	(60,789)	(47,255,800)	(41,061,375)	(107,937,920)
Depository fees payable	6	(1,786)	(919)	(888)	(1,399)	(2,210,372)	(1,485,972)	(13,230,373)
Administration fees payable	6	(3,658)	(3,318)	(3,407)	(4,025)	(2,211,051)	(2,612,133)	(2,955,775)
Transfer agent fees payable	6	(603)	(342)	(346)	(378)	(45,415)	(18,874)	(239)
Audit fees payable	6	(11,946)	(11,946)	(11,946)	(11,946)	(1,797,493)	(1,900,207)	(1,710,186)
Withholding tax payable	6	-	-	-	-	(3,977)	(500,580)	(23,400,667)
Interest payable		-	-	-	-	-	(4,200)	(120,857)
Other liabilities		(6,000)	(5,217)	(5,217)	(5,221)	(9,514,224)	(8,563,060)	(11,273,037)
<b>Total Liabilities</b>		<b>(70,804)</b>	<b>(32,405)</b>	<b>(45,234)</b>	<b>(90,272)</b>	<b>(729,451,521)</b>	<b>(189,927,628)</b>	<b>(3,071,090,002)</b>
<b>Net assets</b>		<b>21,701,769</b>	<b>8,936,532</b>	<b>12,574,433</b>	<b>36,549,601</b>	<b>56,635,676,554</b>	<b>21,708,181,186</b>	<b>286,983,248,601</b>
<b>Equity</b>								
Total equity at the end of the year		21,701,769	8,936,532	12,574,433	36,549,601	56,635,676,554	21,708,181,186	286,983,248,601

\*As the Fund launched on 7 August 2024 no comparative information has been included.

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# Architas Multi-Manager Global Funds Unit Trust

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

	Notes	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	584,553,199,096	161,020,731	712,941,128	94,820,592,103
- Unrealised gain on open futures contracts	2	-	3,400	-	-
Cash at bank	5	27,150,708,397	2,090,414	6,170,456	1,914,770,138
Cash held with brokers for open financial derivative instruments	5	-	106,725	-	-
Interest receivable		-	7	-	-
Dividend receivable		602,458,483	418,253	320,893	941,166,792
Receivable for investments sold		436,689,644	-	9,205,519	118,827,644
Other debtors		16,691,954	-	42,265	5,654,105
Expense reimbursement receivable	6, 9	-	14,932	9,196	-
<b>Total Assets</b>		<b>612,759,747,574</b>	<b>163,654,462</b>	<b>728,689,457</b>	<b>97,801,010,782</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
Bank overdraft	2	-	-	-	(5)
Cash due to broker for open financial derivative positions	5	-	(104,557)	-	-
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		(543,491,028)	-	(7,600,684)	(88,279,004)
Payable for fund shares redeemed		-	(12,708)	-	-
Manager fees payable	6, 9	(681,987,072)	(274,413)	(897,614)	(151,063,486)
Depositary fees payable	6	(29,908,516)	(19,465)	(30,125)	(5,519,918)
Administration fees payable	6	(14,634,346)	(16,649)	(36,052)	(5,173,021)
Transfer agent fees payable	6	(363,734)	(1,476)	(1,361)	(128,481)
Audit fees payable	6	(1,848,849)	(11,946)	(12,269)	(1,848,849)
Overpayment of expense reimbursements	6	-	-	-	(5,374,142)
Withholding tax payable		(82,251,448)	(1,418)	(83,167)	(141,175,022)
Interest payable		(131,578)	-	-	-
Other liabilities		(9,596,961)	(28,656)	(45,060)	(9,051,159)
<b>Total Liabilities</b>		<b>(1,364,213,532)</b>	<b>(471,288)</b>	<b>(8,706,332)</b>	<b>(407,613,087)</b>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		<b>611,395,534,042</b>	<b>163,183,174</b>	<b>719,983,125</b>	<b>97,393,397,695</b>

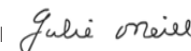
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill





# Architas Multi-Manager Global Funds Unit Trust

## Statement of Financial Position as at 30 September 2023

		AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	120,122,530	122,355,772	23,343,018	44,285,240
- Unrealised gain on open futures contracts	2	88,140	74,823	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	931,281	-	-	-
Cash at bank	5	6,774,442	4,382,337	51,471	2,309,105
Cash held with brokers for open financial derivative instruments	5	3,263,742	1,348,428	-	-
Interest receivable		307,947	1,154,054	-	-
Dividend receivable		61,801	125,793	-	-
Receivable for investments sold		1,275,176	3,600,236	-	-
Receivable for fund shares issued		22,179	15,104	-	-
Expense rebates receivable	9	-	-	37,856	120,698
<b>Total Assets</b>		<u>132,847,238</u>	<u>133,056,547</u>	<u>23,432,345</u>	<u>46,715,043</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on open futures contracts	2	(1,043,788)	(485,758)	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(965,075)	-	-	-
- Total return swaps at fair value	2	(127,926)	-	-	-
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		(6,556,669)	(6,723,542)	-	-
Payable for fund shares redeemed		(228,431)	(48,686)	(74,446)	(84,647)
Manager fees payable	6, 9	(383,307)	(399,715)	(50,736)	(109,975)
Depositary fees payable	6	(28,528)	(11,398)	(1,629)	(1,827)
Administration fees payable	6	(8,485)	(8,493)	(4,179)	(4,469)
Transfer agent fees payable	6	(1,955)	(2,144)	(938)	(1,022)
Audit fees payable	6	(14,183)	(11,716)	(11,840)	(11,840)
Withholding tax payable		(9,300)	-	-	-
Other liabilities		(9,026)	(7,348)	(4,729)	(8,619)
<b>Total Liabilities</b>		<u>(9,376,673)</u>	<u>(7,698,800)</u>	<u>(148,497)</u>	<u>(222,399)</u>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		<u>123,470,565</u>	<u>125,357,747</u>	<u>23,283,848</u>	<u>46,492,644</u>

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

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Financial Position as at 30 September 2023 (cont/d)

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY
<b>Assets</b>								
Financial assets at fair value through profit or loss:								
- Investments at fair value	2	21,358,615	8,677,488	10,963,760	26,936,375	48,407,278,636	19,164,931,520	313,206,445,729
Cash at bank	5	49,513	101,603	6,590	38,017	58,652,104	321,386,015	24,349,181,752
Interest receivable		-	-	-	-	378,817,755	-	243,341
Dividend receivable		232,335	-	-	-	-	3,791,993	351,914,322
Receivable for investments sold		271,765	290,039	824,686	835,104	572,508,265	36,401,825	856,026,238
Receivable for fund shares issued		-	5,635	8,993	22,969	-	-	-
Expense rebates receivable	9	31,453	2,340	-	1,057	-	-	-
Other debtors		-	-	-	-	5,094,606	9,669,789	18,285,034
Expense reimbursement receivable	6, 9	-	6,211	4,893	-	1,842,384	-	-
<b>Total Assets</b>		<u>21,943,681</u>	<u>9,083,316</u>	<u>11,808,922</u>	<u>27,833,522</u>	<u>49,424,193,750</u>	<u>19,536,181,142</u>	<u>338,782,096,416</u>
<b>Liabilities</b>								
<b>Creditors - amounts falling due within one year</b>								
Payable for investments purchased		(321,099)	(391,360)	-	(10,000)	(537,064,569)	(16,862,876)	(586,786,090)
Payable for fund shares redeemed		(23,804)	-	-	-	-	-	-
Manager fees payable	6, 9	(34,870)	(9,299)	(12,662)	(48,514)	(41,686,252)	(45,976,578)	(419,062,184)
Depositary fees payable	6	(1,624)	(907)	(913)	(1,519)	(1,817,065)	(1,252,580)	(17,954,007)
Administration fees payable	6	(3,951)	(3,540)	(3,618)	(4,175)	(2,224,947)	(2,561,112)	(10,984,402)
Transfer agent fees payable	6	(619)	(565)	(571)	(592)	(86,525)	(54,211)	(296,096)
Audit fees payable	6	(11,470)	(11,470)	(11,470)	(11,840)	(1,464,482)	(1,849,995)	(2,356,313)
Overpayment of expense reimbursements	6	(56)	-	-	-	-	(6,606,463)	-
Withholding tax payable	6	-	-	-	-	(3,209)	(472,363)	(54,901,164)
Interest payable		-	-	-	-	-	(1,300)	(687,649)
Other liabilities		(8,221)	(4,647)	(4,646)	(4,451)	(30,210,924)	(8,098,390)	(9,985,327)
<b>Total Liabilities</b>		<u>(405,714)</u>	<u>(421,788)</u>	<u>(33,880)</u>	<u>(81,091)</u>	<u>(614,557,973)</u>	<u>(83,735,868)</u>	<u>(1,103,013,232)</u>
<b>Net assets</b>		<u>21,537,967</u>	<u>8,661,528</u>	<u>11,775,042</u>	<u>27,752,431</u>	<u>48,809,635,777</u>	<u>19,452,445,274</u>	<u>337,679,083,184</u>
<b>Equity</b>								
Total equity at the end of the year		<u>21,537,967</u>	<u>8,661,528</u>	<u>11,775,042</u>	<u>27,752,431</u>	<u>48,809,635,777</u>	<u>19,452,445,274</u>	<u>337,679,083,184</u>

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

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Financial Position as at 30 September 2023 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
- Investments at fair value	2	149,395,317	563,062,516	86,422,345,200
- Unrealised gain on open futures contracts	2	1,396	-	-
Cash at bank	5	2,440,282	13,459,078	2,064,363,975
Cash held with brokers for open financial derivative instruments	5	114,108	-	-
Dividend receivable		450,570	317,816	853,817,932
Receivable for investments sold		2,344,197	191,523	149,557,492
Receivable for fund shares issued		12,791	-	-
Other debtors		-	45,125	7,216,489
Expense reimbursement receivable	6, 9	4,766	-	2,853,982
<b>Total Assets</b>		<b>154,763,427</b>	<b>577,076,058</b>	<b>89,500,155,070</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
- Unrealised loss on open futures contracts	2	(4,140)	-	-
Cash due to broker for open financial derivative positions	5	(90,270)	-	-
<b>Creditors - amounts falling due within one year</b>				
Payable for investments purchased		(2,362,446)	-	(343,980,381)
Payable for fund shares redeemed		(1,883)	-	-
Manager fees payable	6, 9	(421,640)	(1,201,931)	(251,305,836)
Depository fees payable	6	(18,126)	(24,263)	(4,250,827)
Administration fees payable	6	(17,185)	(36,753)	(5,259,363)
Transfer agent fees payable	6	(1,653)	(1,265)	(140,317)
Audit fees payable	6	(11,840)	(13,842)	(1,849,996)
Overpayment of expense reimbursements	6	-	(5,657)	-
Withholding tax payable		(1,672)	(83,360)	(128,072,693)
Interest payable		(17)	-	-
Other liabilities		(27,154)	(375,075)	(8,105,577)
<b>Total Liabilities</b>		<b>(2,958,026)</b>	<b>(1,742,146)</b>	<b>(742,964,990)</b>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>		<b>151,805,401</b>	<b>575,333,912</b>	<b>88,757,190,080</b>

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

# Architas Multi-Manager Global Funds Unit Trust

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	123,470,565	125,357,747	23,283,848	46,492,644
Amounts received on issue of redeemable participating Units	22,048,989	10,379,852	2,190,039	1,658,611
Amounts paid on disposal of redeemable participating Units	(50,411,644)	(19,248,612)	(6,119,356)	(9,245,458)
Movement due to issue and disposal of Units	(28,362,655)	(8,868,760)	(3,929,317)	(7,586,847)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	15,362,822	11,518,550	2,979,069	4,882,894
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>110,470,732</u>	<u>128,007,537</u>	<u>22,333,600</u>	<u>43,788,691</u>

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# Architas Multi-Manager Global Funds Unit Trust

## Statement of Changes in Equity for the Year Ended 30 September 2024

	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection* JPY
<b>Total equity at the beginning of the year</b>	21,537,967	8,661,528	11,775,042	27,752,431	48,809,635,777	19,452,445,274	-
Amounts received on issue of redeemable participating equity Units	2,352,327	2,504,699	2,655,157	6,912,455	4,639,600,000	-	282,817,999,998
Amounts paid on disposal of redeemable participating equity Units	(3,866,431)	(2,961,885)	(3,250,954)	(4,641,164)	(333,700,001)	(3,036,200,000)	(5,431,582,721)
Movement due to issue and disposal of Units	(1,514,104)	(457,186)	(595,797)	2,271,291	4,305,899,999	(3,036,200,000)	277,386,417,277
Distribution	(834,875)	-	-	-	-	-	-
Increase in net assets resulting from operations	2,512,781	732,190	1,395,188	6,525,879	3,520,140,778	5,291,935,912	9,596,831,324
<b>Total equity at the end of the year</b>	<u>21,701,769</u>	<u>8,936,532</u>	<u>12,574,433</u>	<u>36,549,601</u>	<u>56,635,676,554</u>	<u>21,708,181,186</u>	<u>286,983,248,601</u>

\*As the Fund launched on 7 August 2024 no comparative information has been included.

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# Architas Multi-Manager Global Funds Unit Trust

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

	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	337,679,083,184	151,805,401	575,333,912	88,757,190,080
Amounts received on issue of redeemable participating Units	181,659,083,975	9,118,282	35,842,911	4,728,960,853
Amounts paid on disposal of redeemable participating Units	(4,850,219,554)	(27,475,781)	(74,776,648)	(9,590,930,415)
Movement due to issue and disposal of Units	176,808,864,421	(18,357,499)	(38,933,737)	(4,861,969,562)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	96,907,586,437	29,735,272	183,582,950	13,498,177,177
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>611,395,534,042</u>	<u>163,183,174</u>	<u>719,983,125</u>	<u>97,393,397,695</u>

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



## Architas Multi-Manager Global Funds Unit Trust

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2023

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	121,597,551	118,876,269	23,730,884	48,263,611
Amounts received on issue of redeemable participating Units	11,317,887	9,925,201	2,462,083	2,607,026
Amounts paid on disposal of redeemable participating Units	(11,595,021)	(20,145,759)	(4,564,721)	(6,103,743)
Movement due to issue and disposal of Units	(277,134)	(10,220,558)	(2,102,638)	(3,496,717)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	2,150,148	16,702,036	1,655,602	1,725,750
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>123,470,565</u>	<u>125,357,747</u>	<u>23,283,848</u>	<u>46,492,644</u>

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

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Changes in Equity for the Year Ended 30 September 2023

	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY
<b>Total equity at the beginning of the year</b>	21,439,692	3,709,781	14,404,179	28,849,375	41,723,097,796	17,268,902,584	182,320,352,899
Amounts received on issue of redeemable participating equity Units	3,218,890	5,369,920	4,038,315	8,684,429	5,484,200,001	-	100,488,000,002
Amounts paid on disposal of redeemable participating equity Units	(3,206,006)	(206,250)	(7,890,751)	(13,100,954)	(622,899,999)	(1,868,400,000)	(1,129,300,000)
Movement due to issue and disposal of Units	12,884	5,163,670	(3,852,436)	(4,416,525)	4,861,300,002	(1,868,400,000)	99,358,700,002
Distribution	(880,530)	-	-	-	-	-	-
Increase/(decrease) in net assets resulting from operations	965,921	(211,923)	1,223,299	3,319,581	2,225,237,979	4,051,942,690	56,000,030,283
<b>Total equity at the end of the year</b>	<u>21,537,967</u>	<u>8,661,528</u>	<u>11,775,042</u>	<u>27,752,431</u>	<u>48,809,635,777</u>	<u>19,452,445,274</u>	<u>337,679,083,184</u>

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



	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the year</b>	145,093,117	545,095,631	71,260,709,517
Amounts received on issue of redeemable participating Units	14,186,330	55,722,857	8,026,243,700
Amounts paid on disposal of redeemable participating Units	(32,238,525)	(119,946,847)	(7,400,643,844)
Movement due to issue and disposal of Units	(18,052,195)	(64,223,990)	625,599,856
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	24,764,479	94,462,271	16,870,880,707
<b>Net Assets attributable to redeemable participating Unitholders at the end of the year</b>	<u>151,805,401</u>	<u>575,333,912</u>	<u>88,757,190,080</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 2024 for all Funds with the exception of the following Funds. Architas Selection Bonds Satellite and Architas Selection Equity have been prepared on a termination basis of accounting as the Funds ceased trading since the financial year end. Architas Selection Bonds Core is estimated to cease its operations during the first quarter of 2025 and therefore will be prepared on a termination basis of accounting. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza, 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 13.

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.

**2. ACCOUNTING POLICIES**

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

**Financial Instruments at Fair Value through Profit or Loss****(i) Classification**

This category has two sub-categories: financial assets and financial liabilities held for trading and those designated by the Manager at fair value through profit or loss at inception. All instruments on each 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 quoted mid prices for long fixed income positions and other valuation techniques where quoted mid prices are not available. Where any of the investments are not listed on recognised stock exchanges or traded on a regulated market, such securities shall be valued at their probable fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the relevant 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 traded in active markets is based upon market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by each Fund is the current mid price.

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

(iv) Fair value estimation (cont/d)

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

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

**Investment Funds**

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

**Cash, Broker Cash and Bank Overdraft**

Cash at bank comprises current deposits with banks and bank overdrafts. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2024 and 30 September 2023. Cash equivalents and bank overdrafts are valued at their face value with accrued interest (where applicable).

**Collateral**

Each Fund's assets may be pledged as collateral to, and held by the counterparty and brokers for open FDIs. Details of any collateral received by the Funds from the counterparties in respect of open FDIs held by the Funds, are disclosed at the base of the relevant Schedule of Investments.

**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.

**Futures**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on open futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets and liabilities at fair value through profit or loss. 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.

**Total Return Swaps**

A TRS is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. The notional amount of the swap contract is marked-to-market to reflect the fair value of the swap which is reported as an asset or liability as appropriate on the Statement of Financial Position of each relevant Fund.

The net amounts of interest payments and receipts on swaps are included in realised gains/(losses) on financial assets at fair value in the Statement of Comprehensive Income.

**2. ACCOUNTING POLICIES (cont/d)****TBA Purchase Commitments**

The Fund may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets. Unsettled TBA purchase commitments are valued at the current market value of the underlying securities. Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities for their Funds or for delivery pursuant to options contracts they have entered into, the Funds may dispose of a commitment prior to settlement if the relevant Investment Manager deems it appropriate to do so.

**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) on financial instruments at fair value through profit or loss 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.

Interest income is recognised on a time-proportionate basis using the effective interest basis. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

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.

**Dividend Income and Interest Income**

Dividend income arising from investments are credited to the Statement of Comprehensive Income on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits. Interest income is accrued on an effective yield basis. Interest on bank overdrafts is reflected as an interest expense under finance costs.

**Expenses**

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

**Transaction Costs**

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

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in "Depositary Fees" within operating expenses in the Statement of Comprehensive Income for each Fund. 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 equities, investment funds, open futures contracts and options 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 and are included in Note 6 'Fees and Expenses' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts and swaps are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

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

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

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

For each relevant Fund:

(i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the Fund's Statement of Comprehensive Income;

(ii) Currency gains and losses realised on securities purchase and sales transactions are included in realised gains/(losses) on financial instruments at fair value through profit or loss in the relevant fund's Statement of Comprehensive Income;

(iii) Unrealised currency gains and losses on securities held at year end are included in net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss in the relevant fund's Statement of Comprehensive Income; and

(iv) 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 redeemable 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 AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Architas World Ex-Japan Passive Bond, Architas Global Equity and AXA Global Equity Selection are classified as financial liabilities in accordance with FRS 102. The Units of AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Architas World Ex-Japan Passive Bond, Architas Global Equity and AXA Global Equity Selection are classified as equity in accordance with FRS 102. 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 the Funds listed above 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 AXA Selection Income Fund paid a distribution during the year ended 30 September 2024 and 30 September 2023. Please see Note 12 for details. There were no other dividends paid or payable for the year or prior year.

**3. NUMBER OF UNITS IN ISSUE****Redeemable Participating Units/Equity Units**

Each Fund issues redeemable Units, which are redeemable at the holder's option and are classified as equity or financial liabilities. Redeemable Units can be put back to the relevant Fund at any time for cash equal to a proportionate Unit of the Fund's NAV. The redeemable Unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the Unit back to the Fund. The relevant Fund's NAV per Unit is calculated by dividing the net assets attributable to redeemable participating Unitholders by the total number of outstanding redeemable Units.

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

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

	<b>AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)</b>	<b>AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)</b>	<b>AXA Selection Flexible Retail Class R (EUR)</b>	<b>AXA Selection Flexible Institutional Class I (EUR)</b>	<b>AXA Selection Strategic Balanced Retail Class R (EUR)</b>
Units in issue at the beginning of the year	689,331	120,039	716,855	100	113,603
Units issued	131,311	-	56,892	-	2,241
Units redeemed	(208,751)	(119,939)	(105,432)	-	(32,893)
Units in issue at the end of the year	611,891	100	668,315	100	82,951
	<b>AXA Selection Strategic Balanced Institutional Class I (EUR)</b>	<b>AXA Selection Carmignac Convictions Retail Class R (EUR)</b>	<b>AXA Selection Carmignac Convictions Institutional Class I (EUR)</b>	<b>AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)</b>	<b>Architas Selection Bonds Core Institutional Class I (EUR)</b>
Units in issue at the beginning of the year	91,567	304,357	104,540	321,894	99,210
Units issued	16,234	12,397	1,199	33,731	27,315
Units redeemed	(17,003)	(53,094)	(22,953)	(55,680)	(32,372)
Units in issue at the end of the year	90,798	263,660	82,786	299,945	94,153
	<b>Architas Selection Bonds Satellite Institutional Class I (EUR)</b>	<b>Architas Selection Equity Institutional Class I (EUR)</b>	<b>Architas World Ex-Japan Passive Bond Institutional Class J (JPY)</b>	<b>Architas Global Equity Institutional Class I (JPY)</b>	<b>AXA Global Equity Selection' Institutional Class I (JPY)</b>
Units in issue at the beginning of the year	132,290	227,613	4,517,697	1,772,866	-
Units issued	28,237	51,278	405,002	-	26,788,317
Units redeemed	(34,690)	(33,282)	(30,006)	(228,824)	(500,000)
Units in issue at the end of the year	125,837	245,609	4,892,693	1,544,042	26,288,317
	<b>AXA Capital Global Equity Institutional Class I (JPY)</b>	<b>AXA Capital Global Equity Institutional Class I (USD)*</b>	<b>Selection European Equity Institutional Class I (EUR)</b>	<b>Selection European Equity Institutional Class I (GBP)</b>	<b>Selection European Equity Retail Class R (EUR)</b>
Units in issue at the beginning of the year	30,943,028	-	87,302	500	148,659
Units issued	14,075,639	87,381	51,375	-	6,438
Units redeemed	(362,808)	(1)	(22,123)	-	(33,030)
Units in issue at the end of the year	44,655,859	87,380	116,554	500	122,067

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

	<b>Selection European Equity Zero Class Z (EUR)</b>	<b>Selection US Equity Institutional Class I (EUR)</b>	<b>Selection US Equity Institutional Class I (JPY)</b>	<b>Selection US Equity Institutional Class I (USD)</b>	<b>Selection US Equity Zero Class Z (EUR)</b>
Units in issue at the beginning of the year	1,006,295	233,230	2,209,446	434	864,084
Units issued	11,058	3,823	-	-	116,915
Units redeemed	(144,584)	(47,540)	(143,570)	-	(68,145)
Units in issue at the end of the year	872,769	189,513	2,065,876	434	912,854

	<b>Selection US Equity Zero Class Z (USD)</b>	<b>Selection Japan Equity Institutional Class I (EUR)</b>	<b>Selection Japan Equity Institutional Class I (JPY)</b>	<b>Selection Japan Equity Zero Class Z (EUR)</b>
Units in issue at the beginning of the year	880,146	388,900	6,938,964	28,447
Units issued	60,775	16,129	346,352	682
Units redeemed	(168,006)	(220,115)	(426,472)	(17,842)
Units in issue at the end of the year	772,915	184,914	6,858,844	11,287

\*AXA Global Equity Selection Institutional Class I (JPY) Unit class was launched on 7 August 2024.

\*AXA Capital Global Equity Institutional Class I (USD) Unit class was launched on 19 October 2023.

A summary of the Unitholder activity during the year ended 30 September 2023 is detailed below:

	<b>AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)</b>	<b>AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)</b>	<b>AXA Selection Flexible Retail Class R (EUR)</b>	<b>AXA Selection Flexible Institutional Class I (EUR)</b>	<b>AXA Selection Strategic Balanced Retail Class R (EUR)</b>
Units in issue at the beginning of the year	691,049	120,039	776,501	100	139,180
Units issued	71,553	-	57,846	-	1,716
Units redeemed	(73,271)	-	(117,492)	-	(27,293)
Units in issue at the end of the year	689,331	120,039	716,855	100	113,603

	<b>AXA Selection Strategic Balanced Institutional Class I (EUR)</b>	<b>AXA Selection Carmignac Convictions Retail Class R (EUR)</b>	<b>AXA Selection Carmignac Convictions Institutional Class I (EUR)</b>	<b>AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)</b>	<b>Architas Selection Bonds Core Institutional Class I (EUR)</b>
Units in issue at the beginning of the year	83,933	335,517	104,526	321,139	42,129
Units issued	20,740	20,270	2,723	47,211	59,401
Units redeemed	(13,106)	(51,430)	(2,709)	(46,456)	(2,320)
Units in issue at the end of the year	91,567	304,357	104,540	321,894	99,210

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

	<b>Architas Selection Bonds Satellite Institutional Class I (EUR)</b>	<b>Architas Selection Equity Institutional Class I (EUR)</b>	<b>Architas World Ex-Japan Passive Bond Institutional Class J (JPY)</b>	<b>Architas Global Equity Institutional Class I (JPY)</b>	<b>AXA Capital Global Equity Institutional Class I (JPY)</b>
Units in issue at the beginning of the year	172,743	260,838	4,046,097	1,951,233	20,787,212
Units issued	45,948	73,462	529,802	-	10,261,464
Units redeemed	(86,401)	(106,687)	(58,202)	(178,367)	(105,648)
Units in issue at the end of the year	<u>132,290</u>	<u>227,613</u>	<u>4,517,697</u>	<u>1,772,866</u>	<u>30,943,028</u>
	<b>Selection European Equity Institutional Class I (EUR)</b>	<b>Selection European Equity Institutional Class I (GBP)</b>	<b>Selection European Equity Retail Class R (EUR)</b>	<b>Selection European Equity Zero Class Z (EUR)</b>	<b>Selection US Equity Institutional Class I (EUR)</b>
Units in issue at the beginning of the year	93,917	500	165,033	1,139,945	445,209
Units issued	42,709	-	7,051	67,217	51,931
Units redeemed	(49,324)	-	(23,425)	(200,867)	(263,910)
Units in issue at the end of the year	<u>87,302</u>	<u>500</u>	<u>148,659</u>	<u>1,006,295</u>	<u>233,230</u>
	<b>Selection US Equity Institutional Class I (JPY)</b>	<b>Selection US Equity Institutional Class I (USD)</b>	<b>Selection US Equity Zero Class Z (EUR)</b>	<b>Selection US Equity Zero Class Z (USD)</b>	<b>Selection Japan Equity Institutional Class I (EUR)</b>
Units in issue at the beginning of the year	2,341,620	434	951,394	879,680	351,702
Units issued	-	-	206,680	70,575	142,945
Units redeemed	(132,174)	-	(293,990)	(70,109)	(105,747)
Units in issue at the end of the year	<u>2,209,446</u>	<u>434</u>	<u>864,084</u>	<u>880,146</u>	<u>388,900</u>
				<b>Selection Japan Equity Institutional Class I (JPY)</b>	<b>Selection Japan Equity Zero Class Z (EUR)</b>
Units in issue at the beginning of the year				6,923,589	40,039
Units issued				541,999	7,343
Units redeemed				(526,624)	(18,935)
Units in issue at the end of the year				<u>6,938,964</u>	<u>28,447</u>

**4. EXCHANGE RATES**

The base currency of all of the Funds is Euro, with the exception of Selection US Equity which is US Dollar, Architas World ex-Japan Passive Bond, Architas Global Equity, Selection Japan Equity and AXA Capital Global Equity which is Japanese Yen. Where applicable the Administrator translated foreign currency amounts, market value of investments and other assets and liabilities into the base currency of the Funds at the following year end rates:

30 September 2024		30 September 2023	
EUR=		EUR=	
AUD	1.6087	AUD	1.6405
BRL	6.0778	BRL	5.2993
CAD	1.5077	CAD	1.4314
CHF	0.9414	CHF	0.9685



**4. EXCHANGE RATES (cont/d)**

	30 September 2024		30 September 2023
	EUR=		EUR=
CNH	7.8108	CNH	7.7138
CNY	7.8303	CNY	7.7332
COP	4,658.4328	DKK	7.4570
DKK	7.4547	GBP	0.8674
GBP	0.8320	HKD	8.2920
GEL	3.0468	HUF	388.3251
HKD	8.6689	IDR	16,362.9819
HUF	397.1501	ILS	4.0307
IDR	16,897.0008	JPY	157.9920
ILS	4.1514	KRW	1,428.6773
INR	93.5264	MXN	18.3995
JPY	159.6398	MYR	4.9711
KRW	1,459.4589	NOK	11.2660
MXN	21.8768	NZD	1.7621
MYR	4.6020	PLN	4.6215
NOK	11.7550	RUB	103.3340
NZD	1.7541	SEK	11.5025
PLN	4.2815	SGD	1.4451
RUB	103.9322	THB	38.5517
SEK	11.3130	TRY	29.0256
SGD	1.4308	TWD	34.1770
TRY	38.1547	USD	1.0588
TWD	35.3191	ZAR	19.9462
USD	1.1161		
ZAR	19.2323		
	<b>30 September 2024</b>		<b>30 September 2023</b>
	USD=		USD=
EUR	0.8960	EUR	0.9445
	<b>30 September 2024</b>		<b>30 September 2023</b>
	JPY=		JPY=
EUR	0.0063	EUR	0.0063

**5. CASH AT BANK**

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

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2024 and 30 September 2023. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

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

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

**Manager Fees pursuant to the Trust Deed**

Pursuant to the Trust Deed dated 15 February 2011, 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 relevant Investment Manager, the Administrator (including Registrar and Transfer Agency fees) and the Depository (including any sub-custody fees). The Investment Managers will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager.

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

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.

**AXA Selection AllianceBernstein Dynamic Diversified**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Flexible**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Strategic Balanced**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Carmignac Convictions**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Income**

AXA Selectiv' Revenus EUR Distribution R (€) Up to 3.00%

**Architas Selection Bonds Core**

Institutional Class I (€) Up to 2.50%

**Architas Selection Bonds Satellite**

Institutional Class I (€) Up to 2.50%

**Architas Selection Equity**

Institutional Class I (€) Up to 2.50%

**Architas World Ex-Japan Passive Bond**

Institutional Class J (¥) Up to 2.50%

**Architas Global Equity**

Institutional Class I (¥) Up to 2.50%

**AXA Global Equity Selection**

Institutional Class I (¥) Up to 2.50%

**AXA Capital Global Equity**

Institutional Class I (¥) Up to 2.50%

Institutional Class I (\$) Up to 2.50%

**Selection European Equity**

Institutional Class I (€) Up to 2.50%

Institutional Class I (£) Up to 2.50%

Retail Class R (€) Up to 3.00%

Zero Class Z (€) Up to 2.00%

**Selection US Equity**

Institutional Class I (€) Up to 2.50%

Institutional Class I (¥) Up to 2.50%

Institutional Class I (\$) Up to 2.50%

Zero Class Z (€) Up to 2.00%

Zero Class Z (\$) Up to 2.00%

**6. FEES AND EXPENSES (cont/d)  
Manager Fees (cont/d)**
**Selection Japan Equity**

Institutional Class I (€) Up to 2.50%  
Institutional Class I (¥) Up to 2.50%  
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.

	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Ongoing Charges Figure Cap</b>	<b>Ongoing Charges Figure Cap</b>
	<b>Retail Class R/ Class EUR Distribution R/ Institutional Class I/EUR Class I/GBP Class I/USD Class J/JPY Class Z EUR</b>	<b>Retail Class R/ Class EUR Distribution R/ Institutional Class I/EUR Class I/GBP Class I/USD Class J/JPY Class Z EUR</b>
AXA Selection AllianceBernstein Dynamic Diversified	2.30%	2.30%
AXA Selection Flexible	2.15%	2.15%
AXA Selection Strategic Balanced	NA	NA
AXA Selection Carmignac Convictions	NA	NA
AXA Selection Income	1.90%	1.90%
Architas Selection Bonds Core	0.94%	0.94%
Architas Selection Bonds Satellite	0.94%	0.94%
Architas Selection Equity	1.34%	1.34%
Architas World Ex-Japan Passive Bond	0.38%	0.38%
Architas Global Equity	1.18%	1.18%
AXA Global Equity Selection*	0.50%	NA
AXA Capital Global Equity	0.92%	0.92%
Selection European Equity	1.20%-1.80%	1.20%-1.80%
Selection US Equity	0.76%-1.20%	1.20%-1.80%
Selection Japan Equity	0.83%	0.83%

\*As the Fund launched on 7 August 2024 no comparative information has been included.

Manager fees for the year were €35,273,415 (30 September 2023: €24,696,395) and the amount payable to the Manager at year end was €7,002,991 (30 September 2023: €4,808,812). Sub-Investment Manager fees for the year of €5,527,459 (30 September 2023: €5,071,041) and the amount payable to the Sub-Investment Managers at year end was €1,550,986 (30 September 2023: €2,594,995).

For the year ended 30 September 2024 there is a total reimbursement of expenses in accordance with the expense caps of €744,351 (30 September 2023: €914,311) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the year end was €343,994 (30 September 2023: €45,596), which is reflected in expense reimbursement receivable on the Statement of Financial Position.

For the year ended 30 September 2024 there was an overpayment of expense reimbursements €33,664 (30 September 2023: €47,214) due to AMMEL.

In most instances where the Funds invest in other funds, rebate agreements are in place with the relevant Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the fee range, rebate expenses and amounts payable due to the Funds for the year ended 30 September 2024 and year ended 30 September 2023.

**Administrator Fees**

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

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

**Administrator Fees (cont/d)**

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 up to 0.01913 per cent per annum on the first €550 million, a rate of up to 0.01340 per cent per annum on the next €550 million, a rate of up to 0.01480 per cent per annum on the next €1.10 billion and a rate of up to 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 €12,202 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.

**Depository Fees**

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

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

**Transfer Agent Fees**

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

**Operational Expenses**

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

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

**Transaction Costs**

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

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

	<b>AXA Selection AllianceBernstein Dynamic Diversified EUR</b>	<b>AXA Selection Flexible EUR</b>	<b>AXA Selection Strategic Balanced EUR</b>	<b>AXA Selection Carmignac Convictions EUR</b>	<b>AXA Selection Income EUR</b>	<b>Architas Selection Bonds Core EUR</b>
Transaction Costs	122,655	55,938	7,752	5,575	8,818	4,633
	<b>Architas Selection Bonds Satellite EUR</b>	<b>Architas Selection Equity EUR</b>	<b>Architas World Ex-Japan Passive Bond JPY</b>	<b>Architas Global Equity JPY</b>	<b>AXA Global Equity Selection* JPY</b>	<b>AXA Capital Global Equity JPY</b>
Transaction Costs	4,560	4,950	1,670,989	6,702,787	173,342,891	284,100,111

\*As the Fund launched on 7 August 2024 no comparative information has been included.

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

	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Transaction Costs	354,446	90,962	51,290,570

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR	Architas Selection Bonds Core EUR
Transaction Costs	143,255	49,581	6,103	5,361	6,577	5,041

	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY	Selection European Equity EUR
Transaction Costs	5,926	6,456	1,393,956	5,020,761	153,878,567	308,783

	Selection US Equity USD	Selection Japan Equity JPY
Transaction Costs	158,049	32,608,336

**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 DISCLOSURES**

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 have determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Trust Deed under “Risk Factors”.

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

A Fund may invest in shares of Investment Funds in accordance with its investment policy. Shares of Investment Funds are securities of other open-end or closed-end investment companies. Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but the total return on such investments at the Fund level may be reduced by the operating expenses and fees of such other investment companies, including advisory fees.

The Trust's overall risk management program seeks to minimise potential adverse effects on the Trust's performance.

**Risk Framework**

Architas Multi-Manager Europe Limited 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 Architas Multi-Manager Europe Limited 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 Architas Multi-Manager Europe Limited.

The Investment Committee is a sub-committee of the Management Committee and focuses on reviewing Investment Strategy, Investment Risk and the performance of all Funds and appointed Sub-Investment Managers. The Investment Committee is chaired by the Senior Investment Manager and Designated Person for Investment Management.

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

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

The Committee Structure is supported by independent control functions which include Risk and Compliance. In addition the Manager falls within the scope of AXA Investment Managers 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 Managers' investment process. The Investment Managers use 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 109 to 213 for details of investments held as at year end.

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

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

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

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

	<b>30 September 2024</b> <b>Sensitivity of changes in</b> <b>fair value of investments</b> <b>increase</b> <b>EUR/USD/JPY</b>	<b>30 September 2023</b> <b>Sensitivity of changes in</b> <b>fair value of investments</b> <b>increase</b> <b>EUR/USD/JPY</b>
AXA Selection Flexible	€11,962,632	€12,235,577
AXA Selection Strategic Balanced	€2,235,851	€2,334,302
AXA Selection Income	€2,159,593	€2,135,862
Architas Selection Bonds Core	€875,310	€867,749
Architas Selection Bonds Satellite	€1,230,193	€1,096,376
Architas Selection Equity	€3,612,980	€2,693,638
Architas World Ex-Japan Passive Bond	¥5,623,005,626	¥4,840,727,864
Architas Global Equity	¥2,146,277,608	¥1,916,493,152
AXA Global Equity Selection*	¥28,617,473,236	-
AXA Capital Global Equity	¥58,455,319,910	¥31,320,644,573
Selection European Equity	€16,102,073	€14,939,532
Selection US Equity	\$71,294,113	\$56,306,252
Selection Japan Equity	¥9,482,059,210	¥8,642,234,520

\*As the Fund launched on 7 August 2024 no comparative information has been included.

**Foreign Currency Risk**

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

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

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

The following tables set out the Fund's net exposure to foreign currency other than the functional currency for both its monetary and non-monetary assets and liabilities as at 30 September 2024 and 30 September 2023.

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Australian Dollar	692,053	67,794	759,847
Brazilian Real	739	97,976	98,715
Canadian Dollar	(442,374)	378,631	(63,743)
Chinese Yuan	(282)	-	(282)
Colombian Peso	35,736	-	35,736
Danish Krone	3,782	717,958	721,740
Hong Kong Dollar	1,601	2,538	4,139
Indian Rupee	3,433	-	3,433
Indonesian Rupiah	3,856	-	3,856
Israeli New Shekel	1,860	-	1,860
Japanese Yen	3,114,292	941,475	4,055,767
Malaysian Ringgit	837	-	837
New Zealand Dollar	(8,934)	-	(8,934)
Norwegian Krone	582,854	-	582,854
Polish Zloty	8,076	-	8,076
Pound Sterling	2,655,291	960,245	3,615,536
Singapore Dollar	33,833	108,036	141,869
South Korean Won	1,852	205,638	207,490
Swedish Krona	66,659	124,752	191,411
Swiss Franc	(680,583)	486,808	(193,775)
US Dollar	31,225,777	24,423,644	55,649,421
	<u>37,300,358</u>	<u>28,515,495</u>	<u>65,815,853</u>
<b>AXA Selection Flexible</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Japanese Yen	1,216,486	-	1,216,486
Pound Sterling	268,616	2,022,751	2,291,367
Swiss Franc	51,194	320,929	372,123
US Dollar	1,852,551	-	1,852,551
	<u>3,388,847</u>	<u>2,343,680</u>	<u>5,732,527</u>
<b>AXA Selection Strategic Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
US Dollar	-	2,601,536	2,601,536
	<u>-</u>	<u>2,601,536</u>	<u>2,601,536</u>



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

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Selection Carmignac Convictions</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Australian Dollar	1,014	-	1,014
Canadian Dollar	1	-	1
Hong Kong Dollar	3,144	-	3,144
Japanese Yen	1,684	-	1,684
Mexican Peso	46	-	46
Pound Sterling	(467)	-	(467)
Russian Ruble	492	-	492
Swiss Franc	84	-	84
Turkish Lira	26	-	26
US Dollar	482	-	482
Yuan Renminbi	107	-	107
	6,613	-	6,613
	6,613	-	6,613
<b>AXA Selection Income</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
US Dollar	(37)	482,155	482,118
	(37)	482,155	482,118
	(37)	482,155	482,118
<b>Architas Selection Bonds Core</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
US Dollar	-	82,120	82,120
	-	82,120	82,120
	-	82,120	82,120
<b>Architas World Ex-Japan Passive Bond</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Australian Dollar	765,383,068	-	765,383,068
Canadian Dollar	1,140,103,639	-	1,140,103,639
Danish Krone	153,045,550	-	153,045,550
Euro	17,305,378,186	-	17,305,378,186
Israeli New Shekel	178,290,813	-	178,290,813
Malaysian Ringgit	309,522,656	-	309,522,656
Mexican Peso	430,115,590	-	430,115,590
New Zealand Dollar	155,396,360	-	155,396,360
Norwegian Krone	88,514,276	-	88,514,276
Polish Zloty	307,915,726	-	307,915,726
Pound Sterling	3,113,653,919	-	3,113,653,919
Singapore Dollar	237,159,286	-	237,159,286
Swedish Krona	90,171,383	-	90,171,383
US Dollar	26,199,164,670	-	26,199,164,670
Yuan Renminbi	6,203,164,334	-	6,203,164,334
	56,676,979,456	-	56,676,979,456
	56,676,979,456	-	56,676,979,456

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

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
<b>Architas Global Equity</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Danish Krone	-	126,002,833	126,002,833
Euro	(77,213,990)	7,516,731,663	7,439,517,673
Hong Kong Dollar	-	196,628,458	196,628,458
Pound Sterling	44,502	409,295,155	409,339,657
South Korean Won	-	115,140,145	115,140,145
Swedish Krona	409	102,014,120	102,014,529
Taiwan Dollar	830,284	251,441,295	252,271,579
US Dollar	375,778,701	12,127,419,337	12,503,198,038
	<u>299,439,906</u>	<u>20,844,673,006</u>	<u>21,144,112,912</u>
<b>AXA Global Equity Selection</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Australian Dollar	2,631,247,691	2,365,887,480	4,997,135,171
Canadian Dollar	5,217,934,521	3,745,465,978	8,963,400,499
Danish Krone	(621,517,689)	3,316,916,894	2,695,399,205
Euro	(6,481,957,546)	32,527,574,953	26,045,617,407
Hong Kong Dollar	(1,497,848,237)	3,595,477,557	2,097,629,320
Israeli New Shekel	1,117,058	114,982,289	116,099,347
Mexican Peso	33,414,299	500,372,691	533,786,990
New Zealand Dollar	1,274,839	48,648,105	49,922,944
Norwegian Krone	1,434,727	177,204,006	178,638,733
Pound Sterling	254,559,811	10,729,448,708	10,984,008,519
Singapore Dollar	1,060,991	1,384,736,868	1,385,797,859
South Korean Won	-	1,447,303,725	1,447,303,725
Swedish Krona	777,200,799	1,026,950,348	1,804,151,147
Swiss Franc	3,109,824	7,663,997,004	7,667,106,828
US Dollar	550,209,459	217,529,765,749	218,079,975,208
	<u>871,240,547</u>	<u>286,174,732,355</u>	<u>287,045,972,902</u>

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

	30 September 2024		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Capital Global Equity</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Australian Dollar	3,848	1,787,915,754	1,787,919,602
Canadian Dollar	28,571,748	7,752,704,235	7,781,275,983
Chinese Yuan	963,734	-	963,734
Danish Krone	50,926,959	22,241,390,793	22,292,317,752
Euro	79,334,359	80,221,446,966	80,300,781,325
Hong Kong Dollar	19,189	11,160,766,648	11,160,785,837
Mexican Peso	-	508,537,701	508,537,701
Norwegian Krone	6,640	866,334,148	866,340,788
Pound Sterling	36,686,874	32,951,036,596	32,987,723,470
Singapore Dollar	-	2,769,123,176	2,769,123,176
South Africa Rand	-	1,944,366,318	1,944,366,318
South Korean Won	(64,487,870)	2,040,833,619	1,976,345,749
Swedish Krona	145	4,254,565,516	4,254,565,661
Swiss Franc	1	16,432,548,758	16,432,548,759
Taiwan Dollar	58,205,164	19,113,640,605	19,171,845,769
US Dollar	25,126,375,642	358,458,578,638	383,584,954,280
Yuan Renminbi	-	602,380,175	602,380,175
	<u>25,316,606,433</u>	<u>563,106,169,646</u>	<u>588,422,776,079</u>
<b>Selection European Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Danish Krone	138,186	9,740,651	9,878,837
Georgian Lari	3,302	-	3,302
Israeli New Shekel	-	728,448	728,448
Norwegian Krone	23,595	750,269	773,864
Pound Sterling	21,146	23,058,475	23,079,621
Swedish Krona	23,662	9,036,773	9,060,435
Swiss Franc	24,149	26,325,825	26,349,974
US Dollar	27,701	6,901,945	6,929,646
	<u>261,741</u>	<u>76,542,386</u>	<u>76,804,127</u>
<b>Selection Japan Equity</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Euro	(5)	-	(5)
	<u>(5)</u>	<u>-</u>	<u>(5)</u>

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

	30 September 2023		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Australian Dollar	(821,521)	383,371	(438,150)
Brazilian Real	1,619	-	1,619
Canadian Dollar	(339,221)	981,206	641,985
Chinese Yuan	(71,155)	-	(71,155)
Danish Krone	5,013	963,264	968,277
Hong Kong Dollar	19,907	548,754	568,661
Indonesian Rupiah	(5,795)	-	(5,795)
Israeli New Shekel	1,626	12,369	13,995
Japanese Yen	1,490,526	1,960,199	3,450,725
Malaysian Ringgit	(20,678)	-	(20,678)
Mexican Peso	44,407	-	44,407
New Zealand Dollar	(26,994)	37,558	10,564
Norwegian Krone	208,411	-	208,411
Polish Zloty	7,484	-	7,484
Pound Sterling	1,502,220	2,255,364	3,757,584
Singapore Dollar	16,870	189,309	206,179
South Korean Won	(47,117)	352,275	305,158
Swedish Krona	1,247,464	254,623	1,502,087
Swiss Franc	(711,942)	1,333,728	621,786
Thai Baht	(10,599)	-	(10,599)
US Dollar	29,010,226	31,940,985	60,951,211
Yuan Renminbi	90,221	53,492	143,713
	<u>31,590,972</u>	<u>41,266,497</u>	<u>72,857,469</u>
<b>AXA Selection Flexible</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Japanese Yen	1,488,651	-	1,488,651
Pound Sterling	233,686	2,485,320	2,719,006
Swiss Franc	40,013	371,780	411,793
US Dollar	1,329,605	-	1,329,605
	<u>3,091,955</u>	<u>2,857,100</u>	<u>5,949,055</u>
<b>AXA Selection Strategic Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
US Dollar	-	1,804,281	1,804,281
	<u>-</u>	<u>1,804,281</u>	<u>1,804,281</u>

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

	30 September 2023		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Selection Carmignac Convictions</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Australian Dollar	994	-	994
Canadian Dollar	1	-	1
Hong Kong Dollar	3,287	-	3,287
Japanese Yen	1,702	-	1,702
Mexican Peso	54	-	54
Pound Sterling	1,779	-	1,779
Russian Ruble	495	-	495
Swiss Franc	82	-	82
Turkish Lira	34	-	34
US Dollar	500	-	500
Yuan Renminbi	109	-	109
	9,037	-	9,037
	9,037	-	9,037
<b>Architas World Ex-Japan Passive Bond</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Australian Dollar	724,528,643	-	724,528,643
Canadian Dollar	993,603,288	-	993,603,288
Danish Krone	163,074,616	-	163,074,616
Euro	15,924,649,526	-	15,924,649,526
Israeli New Shekel	151,769,422	-	151,769,422
Malaysian Ringgit	262,324,974	-	262,324,974
Mexican Peso	499,403,631	-	499,403,631
New Zealand Dollar	109,065,649	-	109,065,649
Norwegian Krone	78,672,748	-	78,672,748
Polish Zloty	244,494,315	-	244,494,315
Pound Sterling	2,405,400,504	-	2,405,400,504
Singapore Dollar	217,813,675	-	217,813,675
Swedish Krona	94,874,979	-	94,874,979
US Dollar	23,703,472,969	-	23,703,472,969
Yuan Renminbi	3,305,824,906	-	3,305,824,906
	48,878,973,845	-	48,878,973,845
	48,878,973,845	-	48,878,973,845
<b>Architas Global Equity</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Euro	(17,271,854)	5,903,629,018	5,886,357,164
Hong Kong Dollar	-	137,249,903	137,249,903
Pound Sterling	42,245	529,174,814	529,217,059
South Korean Won	1	215,464,467	215,464,468
Swedish Krona	398	104,203,281	104,203,679
Swiss Franc	1	194,592,346	194,592,347
Taiwan Dollar	685,951	151,372,410	152,058,361
US Dollar	334,235,358	11,167,720,523	11,501,955,881
	317,692,100	18,403,406,762	18,721,098,862
	317,692,100	18,403,406,762	18,721,098,862

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

	30 September 2023		
	Net Monetary	Net Non-Monetary	Total
<b>AXA Capital Global Equity</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Australian Dollar	3,734	329,398,998	329,402,732
Brazilian Real	-	10,674,568	10,674,568
Canadian Dollar	28,462,395	6,142,557,788	6,171,020,183
Chinese Yuan	148,666	-	148,666
Danish Krone	25,665,077	15,196,462,645	15,222,127,722
Euro	34,225,367	45,000,263,962	45,034,489,329
Hong Kong Dollar	2,397,087	6,224,745,157	6,227,142,244
Mexican Peso	-	261,701,400	261,701,400
Norwegian Krone	6,857	1,889,999,806	1,890,006,663
Pound Sterling	17,874,066	16,446,603,385	16,464,477,451
Russian Ruble	21,472,543	-	21,472,543
Singapore Dollar	(52,554)	1,811,287,725	1,811,235,171
South Africa Rand	-	924,222,162	924,222,162
South Korean Won	-	848,555,322	848,555,322
Swedish Krona	141	2,353,110,219	2,353,110,360
Swiss Franc	-	7,826,909,718	7,826,909,718
Taiwan Dollar	31,947,523	7,476,898,035	7,508,845,558
US Dollar	24,686,792,105	191,448,326,239	216,135,118,344
Yuan Renminbi	(148,294)	-	(148,294)
	24,848,794,713	304,191,717,129	329,040,511,842
	24,848,794,713	304,191,717,129	329,040,511,842
<b>Selection European Equity</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Danish Krone	135,525	8,228,970	8,364,495
Israeli New Shekel	-	602,581	602,581
Norwegian Krone	38,519	1,286,916	1,325,435
Pound Sterling	(36,367)	17,477,777	17,441,410
Swedish Krona	37,568	8,344,048	8,381,616
Swiss Franc	37,481	22,147,922	22,185,403
US Dollar	164,640	8,743,815	8,908,455
	377,366	66,832,029	67,209,395
	377,366	66,832,029	67,209,395

Architas Selection Bonds Satellite, Architas Selection Equity and Selection US Equity had no net exposure to foreign currency other than the functional currency for its monetary and non-monetary assets and liabilities as at 30 September 2024. AXA Selection Income and Architas Selection Bonds Satellite had no net exposure to foreign currency other than the functional currency for its monetary and non-monetary assets and liabilities as at 30 September 2023.

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

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 2024.

	AXA Selection Flexible EUR	AXA Selection Income EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Global Equity Selection JPY	AXA Capital Global Equity JPY
<b>30 September 2024</b>						
<b>Foreign Currency Exposure</b>						
Australian Dollar	-	-	36,446,813	-	125,297,509	183
Canadian Dollar	-	-	54,290,649	-	248,473,072	1,360,559
Chinese Yuan	-	-	-	-	-	45,892
Danish Krone	-	-	7,287,883	-	(29,596,080)	2,425,093
Euro	-	-	824,065,628	(3,676,857)	(308,664,645)	3,777,827
Hong Kong Dollar	-	-	-	-	(71,326,107)	914
Israeli New Shekel	-	-	8,490,039	-	53,193	-
Japanese Yen	57,928	-	-	-	-	-
Malaysian Ringgit	-	-	14,739,174	-	-	-
Mexican Peso	-	-	20,481,695	-	1,591,157	-
New Zealand Dollar	-	-	7,399,827	-	60,707	-
Norwegian Krone	-	-	4,214,966	-	68,320	316
Polish Zloty	-	-	14,662,654	-	-	-
Pound Sterling	12,791	-	148,269,234	2,119	12,121,896	1,746,994
Singapore Dollar	-	-	11,293,299	-	50,523	-
South Korean Won	-	-	-	-	-	(3,070,851)
Swedish Krone	-	-	4,293,875	19	37,009,562	-
Swiss Franc	2,438	-	-	-	148,087	7
Taiwan Dollar	-	-	-	39,537	-	2,771,674
US Dollar	88,217	(2)	1,247,579,270	17,894,224	26,200,450	1,196,494,078
Yuan Renminbi	-	-	295,388,778	-	-	-
	<u>161,374</u>	<u>(2)</u>	<u>2,698,903,784</u>	<u>14,259,042</u>	<u>41,487,644</u>	<u>1,205,552,686</u>

**30 September 2024**
**Foreign Currency Exposure**

	Selection European Equity EUR
Danish Krone	6,580
Georgian Lari	157
Norwegian Krone	1,124
Pound Sterling	1,007
Swedish Krone	1,127
Swiss Franc	1,150
US Dollar	1,319
	<u>12,464</u>

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

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

30 September 2023	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY	Selection European Equity EUR
<b>Foreign Currency Exposure</b>						
Australian Dollar	-	-	34,501,364	-	178	-
Canadian Dollar	-	-	47,314,442	-	1,355,352	-
Chinese Yuan	-	-	157,420,234	-	(7,062)	-
Danish Krone	-	-	7,765,458	-	1,222,147	6,454
Euro	-	-	758,316,644	(822,469)	1,629,779	-
Hong Kong Dollar	-	-	-	-	114,147	-
Israeli New Shekel	-	-	7,227,115	-	-	-
Japanese Yen	70,888	-	-	-	-	-
Malaysian Ringgit	-	-	12,491,665	-	-	-
Mexican Peso	-	-	23,781,125	-	-	-
New Zealand Dollar	-	-	5,193,602	-	-	-
Norwegian Krone	-	-	3,746,321	-	327	1,834
Polish Zloty	-	-	11,642,586	-	-	-
Pound Sterling	11,128	-	114,542,881	2,012	851,146	(1,732)
Russian Ruble	-	-	-	-	1,022,502	-
Singapore Dollar	-	-	10,372,080	-	(2,503)	-
Swedish Krone	-	-	4,517,856	19	7	1,789
Swiss Franc	1,905	-	-	-	-	1,785
Taiwan Dollar	-	-	-	32,664	1,521,311	-
US Dollar	63,315	85,918	1,128,736,808	15,915,969	1,175,561,529	7,840
Yuan Renminbi	-	-	-	-	7,079	-
	<u>147,236</u>	<u>85,918</u>	<u>2,327,570,181</u>	<u>15,128,195</u>	<u>1,183,275,939</u>	<u>17,970</u>

**Interest Rate Risk**

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. The only Funds with significant exposure to interest rate risk are AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible and Architas World Ex-Japan Passive Bond. These Funds invest in interest bearing financial assets and liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed-rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund from holdings in floating and variable rate securities.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's NAV per Unit can go up or down because of the effect on the value of the Fund's portfolio of debt securities. The Sub-Investment Manager monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' investment guidelines. Techniques such as factor analysis and key rate duration measurement are used to evaluate portfolio risk. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration, expressed as a number of years, is the weighted average maturity of all payments from a security, both coupon and principal, where the weights are the discounted present values of the payments.



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

The tables below summarise the Funds' significant exposure to interest rate risks. The Sub-Investment Managers use the macro risk factors mentioned earlier to estimate the impact of adverse changes in interest rates. The Funds' assets and liabilities are categorised by the earlier of contractual re-pricing or maturity dates. Non-interest bearing assets and liabilities are also included in the table.

The tables below summarise exposure of the AXA Selection AllianceBernstein Dynamic Diversified Fund, AXA Selection Flexible Fund and Architas World Ex-Japan Passive Bond interest rate risk as at 30 September 2024. It includes the Fund's assets and liabilities at fair value, by the earliest contractual repricing and maturity dates.

**AXA Selection AllianceBernstein Dynamic Diversified**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	30,382,421	13,781,179	33,258,235	19,350,340	96,772,175
Investment funds	-	-	-	10,667,955	10,667,955
Financial derivative instruments	271,912	-	-	1,509,171	1,781,083
Cash and bank balances	9,882,954	-	-	-	9,882,954
Other assets	-	-	-	3,066,932	3,066,932
<b>Total Assets</b>	<b>40,537,287</b>	<b>13,781,179</b>	<b>33,258,235</b>	<b>34,594,398</b>	<b>122,171,099</b>
<b>Liabilities</b>					
Bank overdraft	(282)	-	-	-	(282)
Financial derivative instruments	-	-	-	(765,546)	(765,546)
Cash and bank balances	(645,979)	-	-	-	(645,979)
Other liabilities	-	-	-	(10,288,560)	(10,288,560)
<b>Total Liabilities</b>	<b>(646,261)</b>	<b>-</b>	<b>-</b>	<b>(11,054,106)</b>	<b>(11,700,367)</b>
<b>Net assets</b>					<b>110,470,732</b>

**AXA Selection Flexible**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	18,424,069	20,910,031	29,787,523	37,763,772	106,885,395
Investment funds	-	-	-	12,740,923	12,740,923
Financial derivative instruments	-	-	-	476,538	476,538
Cash and bank balances	7,579,282	-	-	-	7,579,282
Other assets	-	-	-	929,427	929,427
<b>Total Assets</b>	<b>26,003,351</b>	<b>20,910,031</b>	<b>29,787,523</b>	<b>51,910,660</b>	<b>128,611,565</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(149,162)	(149,162)
Other liabilities	-	-	-	(454,866)	(454,866)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(604,028)</b>	<b>(604,028)</b>
<b>Net assets</b>					<b>128,007,537</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Interest Rate Risk (cont/d)**
**Architas World Ex-Japan Passive Bond**

	Repricing/ Maturity Date Less than 1 Year JPY	Repricing/ Maturity Date 1-5 Years JPY	Repricing/ Maturity Date More than 5 Years JPY	Non-interest Bearing JPY	Total Fair Value JPY
<b>Assets</b>					
Investments - Transferable securities	1,479,440,433	26,480,363,774	28,270,252,051	-	56,230,056,258
Cash and bank balances	94,664,019	-	-	-	94,664,019
Other assets	-	-	-	1,040,407,798	1,040,407,798
<b>Total Assets</b>	<b>1,574,104,452</b>	<b>26,480,363,774</b>	<b>28,270,252,051</b>	<b>1,040,407,798</b>	<b>57,365,128,075</b>
<b>Liabilities</b>					
Bank overdraft	(5,864,303)	-	-	-	(5,864,303)
Other liabilities	-	-	-	(723,587,218)	(723,587,218)
<b>Total Liabilities</b>	<b>(5,864,303)</b>	<b>-</b>	<b>-</b>	<b>(723,587,218)</b>	<b>(729,451,521)</b>
<b>Net assets</b>					<b>56,635,676,554</b>

The tables below summarise exposure of the AXA Selection AllianceBernstein Dynamic Diversified Fund, AXA Selection Flexible Fund and Architas World Ex-Japan Passive Bond interest rate risk as at 30 September 2023. It includes the Fund's assets and liabilities at fair value, by the earliest contractual repricing and maturity dates.

**AXA Selection AllianceBernstein Dynamic  
Diversified**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	25,201,694	19,437,351	30,059,841	41,380,568	116,079,454
Investment funds	-	-	-	4,043,076	4,043,076
Financial derivative instruments	-	-	-	1,019,421	1,019,421
Cash and bank balances	10,038,184	-	-	-	10,038,184
Other assets	-	-	-	1,667,103	1,667,103
<b>Total Assets</b>	<b>35,239,878</b>	<b>19,437,351</b>	<b>30,059,841</b>	<b>48,110,168</b>	<b>132,847,238</b>
<b>Liabilities</b>					
Financial derivative instruments	(127,926)	-	-	(2,008,863)	(2,136,789)
Other liabilities	-	-	-	(7,239,884)	(7,239,884)
<b>Total Liabilities</b>	<b>(127,926)</b>	<b>-</b>	<b>-</b>	<b>(9,248,747)</b>	<b>(9,376,673)</b>
<b>Net assets</b>					<b>123,470,565</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Interest Rate Risk (cont/d)**
**AXA Selection Flexible**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	18,192,476	28,827,945	23,013,288	41,705,967	111,739,676
Investment funds	-	-	-	10,616,096	10,616,096
Financial derivative instruments	-	-	-	74,823	74,823
Cash and bank balances	5,730,765	-	-	-	5,730,765
Other assets	-	-	-	4,895,187	4,895,187
<b>Total Assets</b>	<b>23,923,241</b>	<b>28,827,945</b>	<b>23,013,288</b>	<b>57,292,073</b>	<b>133,056,547</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(485,758)	(485,758)
Other liabilities	-	-	-	(7,213,042)	(7,213,042)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,698,800)</b>	<b>(7,698,800)</b>
<b>Net assets</b>					<b>125,357,747</b>

**Architas World Ex-Japan Passive Bond**

	Repricing/ Maturity Date Less than 1 Year JPY	Repricing/ Maturity Date 1-5 Years JPY	Repricing/ Maturity Date More than 5 Years JPY	Non-interest Bearing JPY	Total Fair Value JPY
<b>Assets</b>					
Investments - Transferable securities	671,774,263	23,533,024,469	24,202,479,904	-	48,407,278,636
Cash and bank balances	58,652,104	-	-	-	58,652,104
Other assets	-	-	-	958,263,010	958,263,010
<b>Total Assets</b>	<b>730,426,367</b>	<b>23,533,024,469</b>	<b>24,202,479,904</b>	<b>958,263,010</b>	<b>49,424,193,750</b>
<b>Liabilities</b>					
Other liabilities	-	-	-	(614,557,973)	(614,557,973)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(614,557,973)</b>	<b>(614,557,973)</b>
<b>Net assets</b>					<b>48,809,635,777</b>

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in interest rates, with all other variables held constant.

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

The sensitivity of the profit/(loss) for the year is the effect of the assumed changes in interest rates increasing or decreasing by 0.25% on changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting period. In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

	30 September 2024		30 September 2023	
	Duration	Sensitivity of changes in fair value of investments increase EUR	Duration	Sensitivity of changes in fair value of investments increase EUR
AXA Selection AllianceBernstein Dynamic Diversified *	4.088	791,234	4.334	809,399
AXA Selection Flexible*	3.520	608,291	3.250	569,046
Architas World Ex-Japan Passive Bond*	6.642	933,746,085	6.488	785,144,816

\*Duration numbers applied

**Credit Risk**

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

The main credit risk that the Funds are exposed to arises from the debt securities held by AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible and Architas World Ex-Japan Passive Bond. The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 30 September 2024 and 30 September 2023.

30 September 2024	AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %	Architas World Ex-Japan Passive Bond %
<b>Rating</b>			
Investment grade	99.15	99.29	100.00
Below investment grade	0.85	0.71	-
Not rated	-	-	-
Total	100.00	100.00	100.00

30 September 2023	AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %	Architas World Ex-Japan Passive Bond %
<b>Rating</b>			
Investment grade	99.77	98.66	100.00
Below investment grade	0.12	1.34	-
Not rated	0.11	-	-
Total	100.00	100.00	100.00

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

FDIs and cash held with brokers and counterparties 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 brokers and counterparties used by each individual Fund can be found at the base of each relevant Schedule of Investments. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for futures contracts.

The following are the Standard & Poor's long-term credit ratings of the counterparties to the FDIs held by the Sub-Funds as at 30 September 2024 and 30 September 2023:

Counterparty	30 September 2024	30 September 2023
Barclays Bank	A+	A+
BNP Paribas	A+	A+
BofA Securities Europe	A+	A+
Citibank	A+	-
Citigroup Global Markets Europe	-	A+
Deutsche Bank	A	A-
Goldman Sachs	A+	-
HSBC Bank	A+	A+
JPMorgan	A+	A+
Merrill Lynch	A+	-
Morgan Stanley	A+	A+
Natwest Markets	A+	-
Newedge	A	A
Standard Chartered Bank	A+	-
State Street Bank & Trust Company	AA-	AA-
UBS	A+	A+
Wells Fargo Securities	-	A+

Each relevant Sub-Investment Manager conducts periodic reviews of the counterparties with whom they conduct transactions.

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

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

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

**Liquidity Risk**

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

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant 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.

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

The Trust may defer the excess redemption requests to subsequent dealing days and shall redeem such Units rateably. The Trust has the ability to borrow in the short-term to ensure settlement. In accordance with the UCITS Regulations a Fund may not borrow money except as follows:

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

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

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

None of the liquidity management measures were invoked during the year ended 30 September 2024.

The tables 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 2024.

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(56,156)	-
Forward foreign currency exchange contracts	-	(600,416)	(108,974)	-
	-	(600,416)	(165,130)	-

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection Flexible</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(149,162)	-
	-	-	(149,162)	-

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

	Less than 7 days JPY	7 days to 1 month JPY	1-12 months JPY	More than 12 months JPY
<b>AXA Global Equity Selection</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	(17,233,135)	(347,747,374)	-	-
	(17,233,135)	(347,747,374)	-	-

The tables 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 2023.

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	(1,821)	(1,041,967)	-
Forward foreign currency exchange contracts	(244,391)	(535,138)	(185,546)	-
TRS	-	-	(127,926)	-
	(244,391)	(536,959)	(1,355,439)	-

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection Flexible</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(485,758)	-
	-	-	(485,758)	-

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>Selection European Equity</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(4,140)	-
	-	-	(4,140)	-

**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.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)****Capital risk management (cont/d)**

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate readily.
- Redeem and issue new Units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The relevant Investment Manager and Sub-Investment Manager monitor capital on the basis of the value of the Units in issue.

**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. In addition, the Investment Managers' Pricing Committee (the "Committee") will provide guidance to the Administrator and to the Board of Directors of the Manager on valuation matters related to the Funds. Refer to Note 2 for further information on fair value estimation.

**Fair Value Hierarchy**

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

**AXA Selection AllianceBernstein Dynamic Diversified**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	77,421,835	-	77,421,835
- Equities	19,350,340	-	-	19,350,340
- Investment Funds	725,726	9,942,229	-	10,667,955
- Open Forward Foreign Currency Exchange Contracts	-	410,406	-	410,406
- Open Futures Contracts	1,098,765	-	-	1,098,765
- Total Return Swaps	-	271,912	-	271,912
	21,174,831	88,046,382	-	109,221,213



**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Fair Value Hierarchy (cont/d)****AXA Selection AllianceBernstein Dynamic Diversified**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(709,390)	-	(709,390)
- Open Futures Contracts	(56,156)	-	-	(56,156)
	(56,156)	(709,390)	-	(765,546)
	21,118,675	87,336,992	-	108,455,667

**AXA Selection Flexible**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	69,121,623	-	69,121,623
- Equities	37,763,772	-	-	37,763,772
- Investment Funds	3,470,211	9,270,712	-	12,740,923
- Open Futures Contracts	476,538	-	-	476,538
	41,710,521	78,392,335	-	120,102,856
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(149,162)	-	-	(149,162)
	41,561,359	78,392,335	-	119,953,694

**AXA Selection Strategic Balanced**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	4,168,103	18,190,404	-	22,358,507
	4,168,103	18,190,404	-	22,358,507

**AXA Selection Carmignac Convictions**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	41,460,438	-	41,460,438
	-	41,460,438	-	41,460,438

**AXA Selection Income**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	2,253,200	19,342,725	-	21,595,925
	2,253,200	19,342,725	-	21,595,925

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Fair Value Hierarchy (cont/d)**
**Architas Selection Bonds Core**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	134,027	8,619,070	-	8,753,097
	<u>134,027</u>	<u>8,619,070</u>	<u>-</u>	<u>8,753,097</u>

**Architas Selection Bonds Satellite**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	1,773,406	10,528,526	-	12,301,932
	<u>1,773,406</u>	<u>10,528,526</u>	<u>-</u>	<u>12,301,932</u>

**Architas Selection Equity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	36,129,798	-	36,129,798
	<u>-</u>	<u>36,129,798</u>	<u>-</u>	<u>36,129,798</u>

**Architas World Ex-Japan Passive Bond**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Bonds	-	56,230,056,258	-	56,230,056,258
	<u>-</u>	<u>56,230,056,258</u>	<u>-</u>	<u>56,230,056,258</u>

**Architas Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	12,004,544,054	-	-	12,004,544,054
- Investment Funds	2,457,514,851	7,000,717,171	-	9,458,232,022
	<u>14,462,058,905</u>	<u>7,000,717,171</u>	<u>-</u>	<u>21,462,776,076</u>

**AXA Global Equity Selection**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	285,200,967,894	-	-	285,200,967,894
- Investment Funds	-	973,764,461	-	973,764,461
- Open Forward Foreign Currency Exchange Contracts	-	542,867,398	-	542,867,398
	<u>285,200,967,894</u>	<u>1,516,631,859</u>	<u>-</u>	<u>286,717,599,753</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Fair Value Hierarchy (cont/d)**
**AXA Global Equity Selection**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(364,980,509)	-	(364,980,509)
	285,200,967,894	1,151,651,350	-	286,352,619,244
	285,200,967,894	1,151,651,350	-	286,352,619,244

**AXA Capital Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	584,553,199,096	-	-	584,553,199,096
	584,553,199,096	-	-	584,553,199,096
	584,553,199,096	-	-	584,553,199,096

**Selection European Equity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	154,762,487	-	-	154,762,487
- Investment Funds	6,258,244	-	-	6,258,244
- Open Futures Contracts	3,400	-	-	3,400
	161,024,131	-	-	161,024,131
	161,024,131	-	-	161,024,131

**Selection US Equity**

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	705,407,638	-	-	705,407,638
- Investment Funds	7,533,490	-	-	7,533,490
	712,941,128	-	-	712,941,128
	712,941,128	-	-	712,941,128

**Selection Japan Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	88,011,562,980	-	-	88,011,562,980
- Investment Funds	3,888,252,372	2,920,776,751	-	6,809,029,123
	91,899,815,352	2,920,776,751	-	94,820,592,103
	91,899,815,352	2,920,776,751	-	94,820,592,103

Financial instruments for which there are no quoted market prices but that trade in markets that are active are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs and are classified within Level 2. These include investment-grade corporate bonds, short-term bonds, non exchange traded Investment Funds, open forward foreign currency exchange contracts and TRS.

There were no investments classified as Level 3 as at 30 September 2024 other than Gazprom PJSC, Rosneft Oil Co. PJSC and LUKOIL PJSC held on the AXA Capital Global Equity, Constellation Software, Inc. on AXA Selection AllianceBernstein Dynamic Diversified and ABIOMED, Inc. on Selection US Equity with nil fair value.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)****Fair Value Hierarchy (cont/d)**

In light of the ongoing conflict in Ukraine, a decision was made for the Russian based equity positions (Gazprom PJSC, LUKOIL PJSC and Rosneft Oil Co. PJSC) held on AXA Capital Global Equity Fund to be fair valued at zero from 10 March 2022 onwards. This valuation is being monitored by the AMMEL Pricing Committee. The assets were originally held as Depositary Receipts (Gazprom PJSC and LUKOIL PJSC - American Depositary Receipts, Rosneft Oil Co. PJSC - Global Depositary Receipt) but converted to the local Russian underlying security in July and August 2022. Subsequent to the decision to value these assets at zero, the Russian government introduced a law prohibiting non-Russian investors trading in Russian securities therefore Architas is unable to carry out any transactions on these holdings, as a result of associated EU sanctions, the assets are now classified as non-transferable securities. While vendor prices are available these are only valid for Russian Investors which supports the Architas Fair Value of zero approach. No other Fund was impacted in relation to this matter.

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2023:

**AXA Selection AllianceBernstein Dynamic Diversified**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	74,698,886	-	74,698,886
- Equities	41,380,568	-	-	41,380,568
- Investment Funds	4,043,076	-	-	4,043,076
- Open Forward Foreign Currency Exchange Contracts	-	931,281	-	931,281
- Open Futures Contracts	88,140	-	-	88,140
	<u>45,511,784</u>	<u>75,630,167</u>	<u>-</u>	<u>121,141,951</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(965,075)	-	(965,075)
- Open Futures Contracts	(1,043,788)	-	-	(1,043,788)
- Total Return Swaps	-	(127,926)	-	(127,926)
	<u>(1,043,788)</u>	<u>(1,093,001)</u>	<u>-</u>	<u>(2,136,789)</u>
	<u>44,467,996</u>	<u>74,537,166</u>	<u>-</u>	<u>119,005,162</u>

**AXA Selection Flexible**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	70,033,709	-	70,033,709
- Equities	41,705,967	-	-	41,705,967
- Investment Funds	2,996,893	7,619,203	-	10,616,096
- Open Futures Contracts	74,823	-	-	74,823
	<u>44,777,683</u>	<u>77,652,912</u>	<u>-</u>	<u>122,430,595</u>
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(485,758)	-	-	(485,758)
	<u>44,291,925</u>	<u>77,652,912</u>	<u>-</u>	<u>121,944,837</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Fair Value Hierarchy (cont/d)**
**AXA Selection Strategic Balanced**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	322,647	23,020,371	-	23,343,018
	<u>322,647</u>	<u>23,020,371</u>	<u>-</u>	<u>23,343,018</u>

**AXA Selection Carmignac Convictions**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	44,285,240	-	44,285,240
	<u>-</u>	<u>44,285,240</u>	<u>-</u>	<u>44,285,240</u>

**AXA Selection Income**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	687,705	20,670,910	-	21,358,615
	<u>687,705</u>	<u>20,670,910</u>	<u>-</u>	<u>21,358,615</u>

**Architas Selection Bonds Core**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	162,778	8,514,710	-	8,677,488
	<u>162,778</u>	<u>8,514,710</u>	<u>-</u>	<u>8,677,488</u>

**Architas Selection Bonds Satellite**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	1,277,186	9,686,574	-	10,963,760
	<u>1,277,186</u>	<u>9,686,574</u>	<u>-</u>	<u>10,963,760</u>

**Architas Selection Equity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	26,936,375	-	26,936,375
	<u>-</u>	<u>26,936,375</u>	<u>-</u>	<u>26,936,375</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)  
Fair Value Hierarchy (cont/d)**
**Architas World Ex-Japan Passive Bond**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Bonds	-	48,407,278,636	-	48,407,278,636
	-	48,407,278,636	-	48,407,278,636

**Architas Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	10,500,218,883	-	-	10,500,218,883
- Investment Funds	936,661,340	7,728,051,297	-	8,664,712,637
	11,436,880,223	7,728,051,297	-	19,164,931,520

**AXA Capital Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	313,206,445,729	-	-	313,206,445,729
	313,206,445,729	-	-	313,206,445,729

**Selection European Equity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	143,975,853	-	-	143,975,853
- Investment Funds	5,419,464	-	-	5,419,464
- Open Futures Contracts	1,396	-	-	1,396
	149,396,713	-	-	149,396,713
Financial Liabilities				
- Open Futures Contracts	(4,140)	-	-	(4,140)
	149,392,573	-	-	149,392,573

**Selection US Equity**

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	558,592,023	-	-	558,592,023
- Investment Funds	4,470,493	-	-	4,470,493
	563,062,516	-	-	563,062,516

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**  
**Fair Value Hierarchy (cont/d)****Selection Japan Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	86,422,345,200	-	-	86,422,345,200
	<u>86,422,345,200</u>	<u>-</u>	<u>-</u>	<u>86,422,345,200</u>

Financial instruments for which there are no quoted market prices but that trade in markets that are active are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs and are classified within Level 2. These include investment-grade corporate bonds, short-term bonds, non exchange traded investment funds, open forward foreign currency exchange contracts and TRS.

There were no investments classified as Level 3 as at 30 September 2023 other than Gazprom PJSC, Rosneft Oil Co PJSC, LUKOIL PJSC held on the AXA Capital Global Equity Fund with nil fair value.

In light of the ongoing conflict in Ukraine, a decision was made for the Russian based equity positions (Gazprom PJSC, LUKOIL PJSC and Rosneft PJSC) in the AXA Capital Global Equity Fund to be fair valued at zero from 10 March 2022 onwards. This valuation is being monitored by the AMMEL Pricing Committee. The assets were originally held as Depositary Receipts (Gazprom PJSC and LUKOIL PJSC - American Depositary Receipts, Rosneft PJSC - Global Depositary Receipt) but converted to the local Russian underlying security in July and August 2022. Subsequent to the decision to value these assets at zero, the Russian government introduced a law prohibiting non-Russian investors trading in Russian securities therefore Architas is unable to carry out any transactions on these holdings, and a result of associated EU sanctions, the assets are now classified as non-transferable securities. While vendor prices are available these are only valid for Russian Investors which supports the Architas Fair Value of zero approach. No other fund was impacted in relation to this matter.

**Global Exposure**

The relevant Investment Manager and/or the Sub-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-manager of the Fund.

**VaR Monitoring:**

AXA Selection AllianceBernstein Dynamic Diversified and AXA Selection Carmignac Convictions use Absolute VaR to monitor the overall risk in their portfolios.

**AXA Selection AllianceBernstein Dynamic Diversified**

	30 September 2024	30 September 2023
Global Exposure Monitoring Method		
VaR %	5.77%	4.62%
Highest Utilisation	42.70%	40.10%
Lower Utilisation	19.45%	23.10%
Average Utilisation	24.60%	36.50%
Leverage (sum of the notionals of the derivatives used)	136.92%	109.45%

Methodology: The Global Exposure for Architas AllianceBernstein Dynamic Diversified is calculated using the Absolute VaR approach. VaR is calculated using the RiskMetrics tool based on the 1 year data history prior to the calculation date, a left tail 99% confidence interval, using the Historical method over a 1-day horizon and scaled up to a 20 day horizon using the square root of time rule. The utilisation is calculated versus a maximum of 100.00%.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)****Global Exposure (cont/d)****VaR Monitoring: (cont/d)****AXA Selection Carmignac Convictions**

	30 September 2024	30 September 2023
Global Exposure Monitoring Method		
VaR %	5.32%	4.82%
Highest Utilisation	28.95%	39.09%
Lower Utilisation	13.62%	18.26%
Average Utilisation	20.07%	31.70%
Leverage (sum of the notionals of the derivatives used)	0.00%	0.00%

Methodology: The Global Exposure for Architas Carmignac Convictions is calculated using the Absolute VaR approach. VaR is calculated using the MSCI RiskManager 4 tool based on the 2 year data history prior to the calculation date, a left tail 99% confidence interval, using the Historical method over a 1-day horizon and scaled up to a 20 day horizon using the square root of time rule. The utilisation is calculated versus a maximum of 20.00%.

**Leverage**

In accordance with ESMA Guidelines, the Fund's leverage during the year is calculated as the gross sum of the notional value of all derivative instruments used by the Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage is overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them.

The Board, together with the Investment Manager will monitor the assets of each Fund to ensure that the global exposure and leverage will, at all times, remain within the limits set by the Central Bank.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

All Funds with the exception of AXA Selection AllianceBernstein Dynamic Diversified and AXA Selection Carmignac Convictions, use the Commitment Approach to calculate the global exposure of each Fund.

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

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

The Investment Managers have delegated the Investment Management function to Sub-Investment Managers with the exception of the AXA Selection Strategic Balanced, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity. See page 3 for the Sub-Investment Managers appointed to the Funds.

Manager fees for the year were €35,273,415 (30 September 2023: €24,696,395) and the amount payable to the Manager at year end was €7,002,991 (30 September 2023: €4,808,812). Sub-Investment Manager fees for the year of €5,527,459 (30 September 2023: €5,071,041) and the amount payable to the Sub-Investment Managers at year end was €1,550,986 (30 September 2023: €2,594,995).

For the year ended 30 September 2024 there is a total reimbursement of expenses in accordance with the expense caps of €744,351 (30 September 2023: €914,311) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the year end was €343,994 (30 September 2023: €45,596).



**9. RELATED PARTY TRANSACTIONS (cont/d)**
**Transactions with key management personnel**

Matthieu André is a Director of the Manager and is also an employee of AXA Group Companies. Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill serves as independent non-executive Director of other AXA Group companies. Damian Neylin serves as an independent non-executive Director. Peter Hazell served as independent non-executive Director of other AXA Group companies until his resignation on 8 May 2024.

**Transactions with other related parties**

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

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 30 September 2024</b>	<b>Units Held 30 September 2023</b>
AXA Selection AllianceBernstein Dynamic Diversified*	Institutional Class I	AGIPI	-	119,939
		Architas Multi-Manager Europe Limited	100	100
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Limited	100	100
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	579,256	646,409
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA MPS	32,635	42,922
		Architas Multi-Manager Europe Limited	100	100
AXA Selection Flexible	Institutional Class I	Limited	100	100
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	668,315	716,855
		Architas Multi-Manager Europe Limited	100	100
AXA Selection Strategic Balanced	Institutional Class I	Limited	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	90,698	91,467
AXA Selection Strategic Balanced	Retail Class R	AXA MPS	82,951	113,603
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A.	82,786	104,540
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	263,660	304,357
		Revenus EUR Distribution R		
AXA Selection Income	Distribution R	AXA France Vie S.A.	299,945	321,894
Architas Selection Bonds Core	Institutional Class I	AXA MPS	94,153	99,210
Architas Selection Bonds Satellite	Institutional Class I	AXA MPS	125,837	132,290
Architas Selection Equity	Institutional Class I	AXA MPS	245,609	227,613
Architas World ex-Japan Passive Bond	Institutional Class J	AXA Life Insurance Co. Ltd.	4,892,693	4,517,697
Architas Global Equity	Institutional Class I	AXA Life Insurance Co. Ltd.	1,544,042	1,772,866
		Institutional Class I (JPY)		
AXA Global Equity Selection	(JPY)	AXA Life Insurance Co. Ltd.	26,288,317	-
AXA Capital Global Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd.	44,655,859	30,943,028
		Architas Multi-Manager Europe Limited	500	-
AXA Capital Global Equity	USD Institutional Class I	Limited	500	-
AXA Capital Global Equity	USD Institutional Class I	AXA Global Edge Equity Fund	86,880	-
Selection European Equity*	EUR Institutional Class I	Fondsdepot Bank GmbH	116,554	87,302
Selection European Equity	EUR Zero Class Z	Architas Flexible Equity	54,771	75,110
Selection European Equity	EUR Zero Class Z	Architas Global Equity	11,556	8,899
Selection European Equity	EUR Zero Class Z	Architas Multi-Asset Balanced	82,214	96,260
Selection European Equity	EUR Zero Class Z	Architas Selection Equity	11,785	14,885
Selection European Equity	EUR Zero Class Z	Architas France	64,430	79,534
Selection European Equity	EUR Zero Class Z	AXA Bond Fund	109,176	119,670
Selection European Equity	EUR Zero Class Z	AXA Invest Plus	186,345	241,596
Selection European Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	1,932	2,278
		AXA Private Sel-Open Total Return Fund	2,428	2,845
Selection European Equity	EUR Zero Class Z	State Street Bank GMBH	348,132	365,218
Selection European Equity*	EUR Zero Class Z			
		Architas Multi-Manager Europe Limited	500	500
Selection European Equity	GBP Institutional Class I	Limited	500	500
		Architas Multi-Manager Europe Limited	500	500
Selection European Equity	Retail Class R	Limited	500	500
Selection European Equity	Retail Class R	AXA MPS	121,567	148,159

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

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 30 September 2024</b>	<b>Units Held 30 September 2023</b>
Selection US Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	EUR Institutional Class I	AXA MPS Assicurazioni Vita SpA	189,013	232,730
Selection US Equity	EUR Zero Class Z	Architas Global Equity	40,605	51,987
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	29,010	28,661
Selection US Equity	EUR Zero Class Z	Architas France	117,442	78,235
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	93,730	93,730
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	270,755	249,701
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	349,278	345,789
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	6,226	7,389
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	5,808	8,592
Selection US Equity	JPY Institutional Class I	Architas Multi-Manager Europe Limited	514	514
Selection US Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd.	2,065,362	2,208,932
Selection US Equity	USD Institutional Class I	Architas Multi-Manager Europe Limited	434	434
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	114,077	153,977
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	181,147	250,047
Selection US Equity	USD Zero Class Z	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	USD Zero Class Z	Krungthai-Axa Life Insurance Public Company Limited	36,602	36,604
Selection US Equity*	USD Zero Class Z	State Street Bank GMBH	440,589	439,018
Selection Japan Equity	EUR Institutional Class I	Architas Flexible Equity	5,812	26,224
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Asset Balanced	20,916	45,798
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	100	100
Selection Japan Equity	EUR Institutional Class I	AXA Bond Fund	70,756	165,552
Selection Japan Equity	EUR Institutional Class I	AXA Invest Plus	87,330	151,227
Selection Japan Equity	EUR Zero Class Z	Architas Global Equity	2,137	17,268
Selection Japan Equity	EUR Zero Class Z	Architas Multi-Manager Europe Limited	100	100
Selection Japan Equity	EUR Zero Class Z	Architas Selection Equity	9,050	11,078
Selection Japan Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd.	6,858,844	6,938,964

\*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

AGIPI is a French insurance company and is a wholly owned subsidiary of AXA S.A..

Architas Flexible Equity and Architas Multi-Asset Balanced are related party Investment Funds where Architas Multi-Manager Europe Limited is the Investment Manager.

AXA Belgium S.A. is a Belgian insurance company and is a wholly owned subsidiary of AXA S.A..

AXA Bond Fund is an Investment Fund incorporated in Belgium.

AXA France Vie S.A., Architas France and AXA Life Insurance Co. Ltd. are a French insurance company and is a wholly owned subsidiary of AXA S.A..

AXA Global Edge Equity Fund s a Philippine insurance company and is a wholly owned subsidiary of AXA S.A..

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

AXA MPS and AXA MPS Assicurazioni Vita SpA are Irish insurance companies and are wholly owned subsidiaries of AXA S.A..

AXA Private Sel-Open Equities, AXA Private Sel-Open Total Return Fund and AXA Invest Plus are Investment Funds incorporated in Luxembourg.

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

The AXA Selection Flexible, AXA Capital Global Equity and AXA Global Equity Selection Funds hold a direct investment in AXA S.A. (details of which can be found in the Schedule of Investments) which is a related party to the Fund.

In accordance with the investment and borrowing restrictions set out in Appendix III of the Prospectus, the Architas Selection Equity Fund and Architas Global Equity Fund held a direct investment in the Selection European Equity Fund, Selection Japan Equity Fund and Selection US Equity Fund, details of which can be found in the Architas Selection Equity Fund's schedule of investments.

The following table discloses the related party Investment Funds held during the year ended 30 September 2024 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31% and are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.

**Investment Funds**

AB SICAV I - All Market Income Portfolio  
 AB SICAV I - American Growth Portfolio  
 AB SICAV I - Emerging Markets Multi-Asset Portfolio  
 AB SICAV I - Low Volatility Equity Portfolio  
 AB SICAV I - Select U.S. Equity Portfolio  
 Architas Multi-Manager Global Funds Unit Trust - Selection European Equity  
 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity  
 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity  
 AXA IM Euro Liquidity SRI  
 AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield  
 AXA IM Nasdaq 100 UCITS ETF  
 AXA IM U.S. Enhanced Index Equity QI  
 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon  
 AXA World Funds - ACT Europe Equity  
 AXA World Funds - ACT Multi Asset Optimal Impact  
 AXA World Funds - Euro Bonds  
 AXA World Funds - Euro Credit Plus  
 AXA World Funds - Euro Government Bonds  
 AXA World Funds - Framlington Sustainable Eurozone  
 AXA World Funds - Global Emerging Markets Bonds  
 AXA World Funds - Global High Yield Bonds  
 AXA World Funds - Global Income Generation  
 AXA World Funds - Global Sustainable Credit Bonds  
 AXA World Funds - Sustainable Equity QI  
 AXA World Funds - Sustainable Equity QI I Capitalisation EUR (Hedge)  
 AXA World Funds-Global Inflation Short Duration Bonds  
 Carmignac Emergents  
 Carmignac Investissement  
 Carmignac Patrimoine  
 Carmignac Portfolio - Climate Transition  
 Carmignac Portfolio - Grande Europe  
 Carmignac Portfolio - Investissement  
 Carmignac Portfolio - Patrimoine  
 Carmignac Portfolio Credit  
 Carmignac Portfolio Flexible Bonds  
 Carmignac Portfolio Global Bonds

**Investment Manager**

AllianceBernstein Limited  
 AllianceBernstein Limited  
 AllianceBernstein Limited  
 AllianceBernstein Limited  
 AllianceBernstein Limited  
 AllianceBernstein Limited  
 Architas Multi-Manager Europe Limited  
 Architas Multi-Manager Europe Limited  
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**9. RELATED PARTY TRANSACTIONS (cont/d)**  
**Transactions with other related parties (cont/d)**

**Investment Funds**  
Carmignac Securite

**Investment Manager**  
Carmignac Gestion

For the year ended 30 September 2024 there are rebate expenses due to Funds detailed below. The following tables set out amounts for rebate expense for the year end 30 September 2024 and 30 September 2023.

	<b>30 September 2024</b>	<b>30 September 2023</b>
AXA Selection Strategic Balanced	€58,017	€35,554
AXA Selection Carmignac Convictions	€228,529	€257,907
AXA Selection Income	€36,853	€31,005
Architas Selection Bonds Core	€8,529	€5,874
Architas Selection Bonds Satellite	€1,074	-
Architas Selection Equity	€6,808	€7,737
Architas Global Equity	¥16,496,995	-

The rebate amounts payable to the Funds by the Investment Manager at year end are:

	<b>30 September 2024</b>	<b>30 September 2023</b>
AXA Selection Strategic Balanced	€19,235	€37,856
AXA Selection Carmignac Convictions	€349,226	€120,698
AXA Selection Income	€17,959	€31,453
Architas Selection Bonds Core	€5,552	€2,340
Architas Selection Bonds Satellite	€526	-
Architas Selection Equity	€2,241	€1,057
Architas Global Equity	¥6,303,088	-

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 FDIs 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 EPMs 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. With the exception of Selection European Equity the Funds did not utilise FDIs for EPM purposes during the year ended 30 September 2024 or the year ended 30 September 2023. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments.

Selection European Equity use Equity Index Futures Contracts to achieve targeted equity index exposure as well as to hedge unwanted equity index exposure. Equity index futures are exchange traded and carry the equity risk of the equity index. Equity index futures also carry basis risk and roll risk.

**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 soft commission arrangements during the year ended 30 September 2024 and year ended 30 September 2023 in the AXA Selection AllianceBernstein Dynamic Diversified and Selection US Equity Funds.

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

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

**12. DISTRIBUTIONS**

The Manager is empowered to declare and pay distributions on any class of Units in the Trust.

Distributions declared during the year were as follows:

Fund	30 September 2024 EUR	30 September 2023 EUR
AXA Selection Income	834,875	880,530

**13. SIGNIFICANT EVENTS DURING THE YEAR END**

AXA Capital Global Equity Fund Institutional Class I (USD) Units launched on 19 October 2023.

In December 2023 the SFDR Annexes for some of the Article 8 Funds were updated to strengthen their ESG characteristics. Principal Adverse Impacts (PAIs) were introduced for the Sub-Funds that are fund of fund. The updated supplements to Architas Global Equity Fund, Selection Japan Equity, Selection European Equity and Selection US Equity were noted by the CBI on 29 July 2024. The updated supplements included SFDR changes as regards to PAIs and Exclusion lists and introduced the new Pre-Contractual template, which includes a new question on fossil gas and nuclear energy.

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

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

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

AXA announced on 1 August 2024 that it had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers (AXA IM) to BNP Paribas. The Manager of this fund, Architas Multi-Manager Europe Limited, as part of the AXA IM group of entities, will be included in this sale. The parties signed the stock purchase agreement on 21 December 2024, and the closing of the Transaction is currently expected to take place by mid-2025.

Further details in the following press release: AXA enters into an exclusive negotiation to sell AXA Investment Managers to BNP Paribas | AXA

AXA Global Equity Selection Fund was launched on 7 August 2024.

There were no other significant events during the year.

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

AXA Capital Global Equity Institutional Class I (JPY) Units was launched on 9 October 2024. The supplement was updated to accommodate the new class and was noted by the CBI on 25 September 2024.

Architas Selection Equity and Architas Selection Bond Satellite ceased operations on 29 October 2024.

The supplements to AXA Selection Carmignac Convictions, AXA Selection Flexible and AXA Selection AllianceBernstien Dynamic Diversified were updated and noted by the CBI on 15 October 2024. The updated supplements included SFDR changes as regards to PAIs and Exclusion lists and introduced the new Pre-Contractual template, which includes a new question on fossil gas and nuclear energy.

Architas Selection Bonds Core is estimated to cease its operations during the first quarter of 2025.

There were no significant events since the year end.

**15. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Manager on 27 January 2025.

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Equities (17.52%)</b>		
<b>Australia (0.06%)</b>		
56 Pro Medicus Ltd.	6,205	0.00
13,353 Qantas Airways Ltd.	61,589	0.06
	67,794	0.06
<b>Belgium (0.06%)</b>		
1,271 Ageas SA	60,906	0.06
	60,906	0.06
<b>Bermuda (0.06%)</b>		
172 Everest Group Ltd.	60,387	0.06
	60,387	0.06
<b>Brazil (0.09%)</b>		
55,600 B3 SA - Brasil Bolsa Balcao	97,976	0.09
	97,976	0.09
<b>Canada (0.34%)</b>		
1,205 Canadian Imperial Bank of Commerce	66,303	0.06
38 Dollarama, Inc.	3,492	0.00
7,590 Kinross Gold Corp.	63,782	0.06
747 National Bank of Canada	63,289	0.06
2,611 Teck Resources Ltd.	122,330	0.11
2,114 TMX Group Ltd.	59,435	0.05
	378,631	0.34
<b>Cayman Islands (0.23%)</b>		
200 Alibaba Group Holding Ltd (Hong Kong listed)	2,538	0.00
2,262 Alibaba Group Holding Ltd (United States listed)	215,083	0.19
467 Sea Ltd.	39,450	0.04
	257,071	0.23
<b>Curacao (0.18%)</b>		
5,297 Schlumberger NV	199,103	0.18
	199,103	0.18
<b>Denmark (0.65%)</b>		
1,591 Carlsberg AS	170,227	0.15
735 Danske Bank AS	19,867	0.02
1,135 DSV AS	210,491	0.19
2,174 Novo Nordisk AS (Denmark listed)	229,454	0.21
392 Pandora AS	57,975	0.05
71 Rockwool AS	29,944	0.03
	717,958	0.65
<b>Finland (0.02%)</b>		
423 Elisa OYJ	20,143	0.02
	20,143	0.02
<b>France (0.40%)</b>		
1,812 BNP Paribas SA	111,529	0.10
102 Christian Dior SE	66,147	0.06
1,659 Dassault Systemes SE	59,110	0.05
2,499 Engie SA	38,772	0.03

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Equities (17.52%)</b>		
<b>France (0.40%) (cont/d)</b>		
1,376 Klepierre SA	40,510	0.04
510 La Francaise des Jeux SAEM	18,839	0.02
792 Pernod Ricard SA	107,395	0.10
	442,302	0.40
<b>Germany (0.29%)</b>		
445 Evonik Industries AG	9,345	0.01
3,421 Infineon Technologies AG	107,625	0.10
1,051 Scout24 SE	81,190	0.07
696 Siemens AG	126,212	0.11
	324,372	0.29
<b>Ireland (0.64%)</b>		
703 Accenture PLC	222,657	0.20
238 Linde PLC	101,691	0.09
3,105 Medtronic PLC	250,475	0.23
2,947 Smurfit WestRock PLC	130,497	0.12
	705,320	0.64
<b>Italy (0.18%)</b>		
9,430 Enel SpA	67,660	0.06
4,694 Poste Italiane SpA	59,098	0.06
1,007 Prysmian SpA	65,656	0.06
	192,414	0.18
<b>Japan (0.85%)</b>		
6,000 Aisin Corp.	59,271	0.05
22,077 Asahi Group Holdings Ltd.	259,783	0.24
4,900 Inpex Corp.	59,485	0.06
6,800 Japan Post Bank Co. Ltd.	56,993	0.05
6,900 Japan Post Holdings Co. Ltd.	59,042	0.05
21,100 LY Corp.	55,420	0.05
23,000 Nissan Motor Co. Ltd.	57,990	0.05
9,200 Shimizu Corp.	56,679	0.05
23,300 Sumitomo Chemical Co. Ltd.	59,476	0.05
4,200 T&D Holdings, Inc.	65,641	0.06
2,840 Takeda Pharmaceutical Co. Ltd.	72,992	0.07
1,200 Trend Micro, Inc.	63,789	0.06
300 Zensho Holdings Co. Ltd.	14,914	0.01
	941,475	0.85
<b>Jersey, Channel Islands (0.08%)</b>		
4,281 CVC Capital Partners PLC	85,920	0.08
<b>Korea, Republic of (0.19%)</b>		
4,880 Samsung Electronics Co. Ltd.	205,638	0.19
<b>Netherlands (0.20%)</b>		
582 ABN AMRO Bank NV	9,431	0.01
124 ASML Holding NV (Netherlands listed)	92,455	0.08



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Equities (17.52%)</b>		
<b>Netherlands (0.20%) (cont/d)</b>		
794 Euronext NV	77,375	0.07
2,646 ING Groep NV	43,061	0.04
	222,322	0.20
<b>Singapore (0.10%)</b>		
2,700 DBS Group Holdings Ltd.	71,804	0.07
16,000 Singapore Telecommunications Ltd.	36,232	0.03
	108,036	0.10
<b>Spain (0.08%)</b>		
326 Aena SME SA	64,417	0.06
5,161 CaixaBank SA	27,684	0.02
	92,101	0.08
<b>Sweden (0.11%)</b>		
1,805 EQT AB	55,444	0.05
1,185 Volvo AB Class A Shares	28,365	0.02
1,727 Volvo AB Class B Shares	40,943	0.04
	124,752	0.11
<b>Switzerland (0.54%)</b>		
582 Bunge Global SA	50,396	0.05
504 DSM-Firmenich AG	62,320	0.06
4,797 Julius Baer Group Ltd.	259,354	0.23
91 Novartis AG	9,390	0.01
307 Roche Holding AG (Non-voting Rights)	88,241	0.08
595 SGS SA	59,624	0.05
2,536 UBS Group AG	70,199	0.06
	599,524	0.54
<b>Taiwan (0.13%)</b>		
948 Taiwan Semiconductor Manufacturing Co. Ltd.	147,519	0.13
<b>United Kingdom (0.98%)</b>		
1,696 AstraZeneca Plc (United States listed)	118,395	0.11
10,522 Aviva PLC	61,156	0.06
40,094 Centrica PLC	56,211	0.05
1,410 InterContinental Hotels Group PLC	137,876	0.12
5,497 Intermediate Capital Group PLC	147,197	0.13
15,698 NatWest Group PLC	64,884	0.06
1,469 RELX PLC	61,953	0.06
8,733 Rightmove PLC	64,802	0.06
1,411 Rio Tinto PLC	89,863	0.08
5,111 Shell PLC	148,962	0.14
5,001 Standard Chartered PLC	47,664	0.04
1,370 Unilever PLC	79,677	0.07
	1,078,640	0.98
<b>United States (11.06%)</b>		
501 AbbVie, Inc.	88,650	0.08

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Equities (17.52%)</b>		
<b>United States (11.06%) (cont/d)</b>		
562 Airbnb, Inc.	63,857	0.06
1,379 Akamai Technologies, Inc.	124,735	0.11
381 Allstate Corp.	64,743	0.06
1,915 Ally Financial, Inc.	61,068	0.06
186 Alnylam Pharmaceuticals, Inc.	45,836	0.04
890 Alphabet Inc Class A Shares	132,258	0.12
2,236 Alphabet Inc Class C Shares	334,964	0.30
1,173 Amazon.com, Inc.	195,838	0.18
163 Ameriprise Financial, Inc.	68,616	0.06
194 Amgen, Inc.	56,009	0.05
279 Analog Devices, Inc.	57,540	0.05
2,652 Apple, Inc.	553,663	0.50
324 Applied Materials, Inc.	58,657	0.05
285 Autodesk, Inc.	70,348	0.06
172 Automatic Data Processing, Inc.	42,648	0.04
86 Avery Dennison Corp.	17,011	0.02
187 Axon Enterprise, Inc.	66,955	0.06
95 Berkshire Hathaway, Inc.	39,178	0.04
528 BioMarin Pharmaceutical, Inc.	33,254	0.03
79 BlackRock, Inc.	67,211	0.06
958 Bristol-Myers Squibb Co.	44,413	0.04
323 Broadcom, Inc.	49,924	0.05
151 Cardinal Health, Inc.	14,953	0.01
168 Carlisle Cos., Inc.	67,701	0.06
2,248 CBRE Group, Inc.	250,733	0.23
226 Cencora, Inc.	45,579	0.04
977 Centene Corp.	65,901	0.06
743 Chevron Corp.	98,044	0.09
374 Cintas Corp.	68,993	0.06
1,380 Citigroup, Inc.	77,405	0.07
3,597 Coca-Cola Co.	231,603	0.21
566 Consolidated Edison, Inc.	52,809	0.05
2,412 Corebridge Financial, Inc.	63,020	0.06
12 Costco Wholesale Corp.	9,532	0.01
229 Deckers Outdoor Corp.	32,717	0.03
402 Deere & Co.	150,322	0.14
1,365 Devon Energy Corp.	47,846	0.04
1,182 DocuSign, Inc.	65,759	0.06
12 Domino's Pizza, Inc.	4,625	0.00
2,762 Dropbox, Inc.	62,934	0.06
761 Electronic Arts, Inc.	97,807	0.09
879 Elevance Health, Inc.	409,551	0.37
199 Eli Lilly & Co.	157,970	0.14
184 EMCOR Group, Inc.	70,980	0.06
42 Expedia Group, Inc.	5,570	0.01
188 F5, Inc.	37,093	0.03
35 First Citizens BancShares, Inc.	57,733	0.05
948 Fortinet, Inc.	65,873	0.06
1,721 Fox Corp. Class B Shares	59,831	0.05
143 Gartner, Inc.	64,931	0.06
47 GE Vernova, Inc.	10,738	0.01

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Equities (17.52%)</b>		
<b>United States (11.06%) (cont/d)</b>		
730 Gilead Sciences, Inc.	54,839	0.05
141 GoDaddy, Inc.	19,807	0.02
863 Goldman Sachs Group, Inc.	382,850	0.35
809 Hologic, Inc.	59,049	0.05
10 Home Depot, Inc.	3,631	0.00
246 Huntington Ingalls Industries, Inc.	58,275	0.05
122 IDEXX Laboratories, Inc.	55,228	0.05
63 Johnson & Johnson	9,148	0.01
212 JPMorgan Chase & Co.	40,054	0.04
485 Kimberly-Clark Corp.	61,830	0.06
436 Leidos Holdings, Inc.	63,678	0.06
115 Lennox International, Inc.	62,267	0.06
646 Live Nation Entertainment, Inc.	63,376	0.06
256 Manhattan Associates, Inc.	64,543	0.06
43 Markel Group, Inc.	60,435	0.05
273 Marriott International, Inc.	60,811	0.06
716 Masco Corp.	53,852	0.05
264 Mastercard, Inc.	116,808	0.11
146 McKesson Corp.	64,679	0.06
39 MercadoLibre, Inc.	71,705	0.06
157 Merck & Co., Inc.	15,975	0.01
697 Meta Platforms, Inc.	357,502	0.32
2,787 Microsoft Corp.	1,074,545	0.97
139 Moody's Corp.	59,108	0.05
172 Motorola Solutions, Inc.	69,295	0.06
519 NetApp, Inc.	57,436	0.05
246 Netflix, Inc.	156,337	0.14
370 Neurocrine Biosciences, Inc.	38,198	0.03
2,386 NIKE, Inc.	188,990	0.17
7,579 NVIDIA Corp.	824,689	0.75
4,394 Otis Worldwide Corp.	409,222	0.37
415 Owens Corning	65,638	0.06
73 Procter & Gamble Co.	11,329	0.01
518 PulteGroup, Inc.	66,618	0.06
643 QUALCOMM, Inc.	97,972	0.09
324 Republic Services, Inc.	58,306	0.05
279 ResMed, Inc.	61,027	0.06
432 Roper Technologies, Inc.	215,386	0.19
391 Ross Stores, Inc.	52,730	0.05
2,386 Service Corp. International	168,744	0.15
110 ServiceNow, Inc.	88,153	0.08
213 Sherwin-Williams Co.	72,842	0.07
1,906 Starbucks Corp.	166,494	0.15
1,447 Synchrony Financial	64,671	0.06
499 Target Corp.	69,687	0.06
209 Tesla, Inc.	48,995	0.04
388 Thermo Fisher Scientific, Inc.	215,049	0.19
720 TJX Cos., Inc.	75,829	0.07
1,254 Trimble, Inc.	69,765	0.06
1,124 Twilio, Inc.	65,685	0.06
134 United Therapeutics Corp.	43,026	0.04

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Equities (17.52%)</b>		
<b>United States (11.06%) (cont/d)</b>		
54 UnitedHealth Group, Inc.	28,290	0.03
628 Veralto Corp.	62,944	0.06
371 VeriSign, Inc.	63,147	0.06
255 Verisk Analytics, Inc.	61,225	0.06
2,038 VICI Properties, Inc.	60,827	0.06
952 Visa, Inc.	234,535	0.21
6,412 Yum China Holdings, Inc.	258,652	0.23
833 Zoetis, Inc.	145,828	0.13
1,001 Zoom Video Communications, Inc.	62,551	0.06
	<hr/>	
	12,220,036	11.06
	<hr/>	
<b>Total Equities</b>	19,350,340	17.52
	<hr/>	
<b>Bonds (42.60%)</b>		
<b>Australia (0.78%)</b>		
Australia Government Bonds		
270,000 3.750% due 21/04/37	162,236	0.15
National Australia Bank Ltd.		
180,000 0.625% due 16/03/27	171,953	0.16
Treasury Corp. of Victoria		
207,000 2.000% due 20/11/37	89,767	0.08
281,000 2.250% due 15/09/33	143,363	0.13
256,000 2.250% due 20/11/34	126,009	0.11
Westpac Banking Corp.		
176,000 1.079% due 05/04/27	169,803	0.15
	<hr/>	
	863,131	0.78
	<hr/>	
<b>Austria (0.50%)</b>		
Republic of Austria Government Bonds		
498,000 Zero coupon due 20/02/31	427,220	0.39
143,000 0.900% due 20/02/32	127,735	0.11
	<hr/>	
	554,955	0.50
	<hr/>	
<b>Belgium (0.20%)</b>		
Kingdom of Belgium Government Bonds		
110,514 2.850% due 22/10/34	111,457	0.10
97,000 4.250% due 28/03/41	110,706	0.10
	<hr/>	
	222,163	0.20
	<hr/>	
<b>Canada (1.93%)</b>		
AltaLink LP		
43,000 3.990% due 30/06/42	26,571	0.02
Bank of Montreal		
207,000 0.125% due 26/01/27	196,011	0.18
Bell Telephone Co. of Canada or Bell Canada		
20,000 3.000% due 17/03/31	12,543	0.01
13,000 4.550% due 09/02/30	8,898	0.01
172,000 5.150% due 09/02/53	115,253	0.10
73,000 5.850% due 10/11/32	53,583	0.05

Holding	Fair Value EUR	Fund %	
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>			
<b>Bonds (42.60%)</b>			
<b>Canada (1.93%) (cont/d)</b>			
Canada Government Real Return Bonds			
159,625	4.000% due 01/12/31	125,646	0.11
Canada Housing Trust No. 1			
85,000	4.250% due 15/03/34	60,597	0.05
City of Calgary			
29,000	4.200% due 01/06/34	19,944	0.02
General Motors Financial of Canada Ltd.			
13,000	5.100% due 14/07/28	8,950	0.01
Hydro Quebec Interest STRIPS			
51,572	Zero coupon due 15/08/38	19,418	0.02
51,572	Zero coupon due 15/08/41	16,905	0.02
51,571	Zero coupon due 15/02/42	16,525	0.02
51,572	Zero coupon due 15/08/42	16,171	0.01
51,571	Zero coupon due 15/02/43	15,805	0.01
51,571	Zero coupon due 15/02/44	15,125	0.01
51,572	Zero coupon due 15/08/44	14,781	0.01
51,571	Zero coupon due 15/02/46	13,878	0.01
Metro, Inc.			
139,000	4.657% due 07/02/33	95,603	0.09
Province of Ontario			
410,000	2.900% due 02/12/46	224,564	0.20
219,000	3.450% due 02/06/45	132,136	0.12
164,000	3.500% due 02/06/43	100,531	0.09
Province of Ontario Generic Coupon STRIPS			
51,751	Zero coupon due 02/12/36	21,273	0.02
51,752	Zero coupon due 02/06/37	20,760	0.02
51,572	Zero coupon due 02/12/37	20,233	0.02
51,751	Zero coupon due 02/06/38	19,818	0.02
51,752	Zero coupon due 02/12/38	19,312	0.02
51,752	Zero coupon due 02/06/39	18,875	0.02
51,751	Zero coupon due 02/06/40	18,030	0.02
51,572	Zero coupon due 02/12/40	17,578	0.02
51,572	Zero coupon due 02/06/41	17,177	0.02
51,751	Zero coupon due 02/12/41	16,877	0.02
51,752	Zero coupon due 02/06/42	16,389	0.01
51,572	Zero coupon due 02/06/43	15,665	0.01
51,572	Zero coupon due 02/12/45	14,108	0.01
51,752	Zero coupon due 02/06/46	13,874	0.01
51,571	Zero coupon due 02/12/46	13,491	0.01
51,752	Zero coupon due 02/06/47	13,286	0.01
Province of Quebec			
178,000	0.875% due 04/05/27	171,278	0.16
Saputo, Inc.			
64,000	5.250% due 29/11/29	45,166	0.04
191,000	5.492% due 20/11/30	136,397	0.12
TELUS Corp.			
114,000	3.150% due 19/02/30	72,906	0.07
94,000	5.250% due 15/11/32	66,299	0.06
Thomson Reuters Corp.			
62,000	5.500% due 15/08/35	58,365	0.05
	<hr/>	<hr/>	
	2,136,595	1.93	
	<hr/>	<hr/>	

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>Cayman Islands (1.76%)</b>		
AGL CLO 10 Ltd.		
250,000 6.693% due 15/04/34	224,358	0.20
Apidos CLO XXX Ltd.		
250,000 6.275% due 18/10/31	224,332	0.20
Carbone CLO Ltd.		
155,274 6.684% due 20/01/31	139,316	0.13
Dryden 60 CLO Ltd.		
221,857 6.613% due 15/07/31	198,932	0.18
Gaci First Investment Co.		
200,000 4.875% due 14/02/35	176,821	0.16
GoldenTree Loan Management U.S. CLO 6 Ltd.		
250,000 7.082% due 20/04/35	224,960	0.21
Greywolf CLO VI Ltd.		
146,089 6.571% due 26/04/31	131,087	0.12
Neuberger Berman Loan Advisers CLO 43 Ltd.		
250,000 6.677% due 17/07/35	224,127	0.20
Sands China Ltd.		
200,000 4.375% due 18/06/30	171,757	0.16
Voya CLO Ltd.		
250,000 7.101% due 15/10/31	224,489	0.20
	<u>1,940,179</u>	<u>1.76</u>
<b>Chile (0.17%)</b>		
Corp. Nacional del Cobre de Chile		
197,000 5.625% due 21/09/35	183,127	0.17
<b>Colombia (0.49%)</b>		
Colombia TES		
154,500,000 6.250% due 09/07/36	24,314	0.02
554,500,000 7.250% due 26/10/50	82,455	0.08
1,693,900,000 13.250% due 09/02/33	431,572	0.39
	<u>538,341</u>	<u>0.49</u>
<b>Denmark (0.16%)</b>		
Danske Bank AS		
200,000 4.613% due 02/10/30	178,952	0.16
<b>Finland (0.51%)</b>		
Finland Government Bonds		
558,000 2.500% due 15/04/30	562,759	0.51
<b>France (1.40%)</b>		
BPCE SFH SA		
100,000 0.625% due 22/09/27	94,740	0.09
100,000 3.250% due 12/04/28	102,384	0.09
Caisse Francaise de Financement Local		
100,000 0.010% due 22/02/28	91,848	0.08
100,000 3.125% due 16/11/27	101,910	0.09
Cie de Financement Foncier SA		
100,000 0.010% due 25/10/27	92,660	0.08
Credit Agricole Assurances SA		
100,000 4.750% due 27/09/48	103,628	0.09

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>France (1.40%) (cont/d)</b>		
100,000	93,929	0.09
100,000	71,918	0.07
181,000	160,021	0.14
108,828	114,584	0.10
200,000	182,533	0.17
100,000	101,465	0.09
100,000	109,753	0.10
140,000	130,709	0.12
	<u>1,552,082</u>	<u>1.40</u>
<b>Germany (1.33%)</b>		
327,695	276,813	0.25
395,305	398,830	0.36
42,698	43,071	0.04
381,297	425,356	0.39
100,000	102,537	0.09
100,000	102,610	0.09
24,000	14,716	0.01
177,000	110,136	0.10
	<u>1,474,069</u>	<u>1.33</u>
<b>Hungary (0.10%)</b>		
105,000	106,805	0.10
<b>Indonesia (0.38%)</b>		
100,000	89,837	0.08
5,381,000,000	327,528	0.30
	<u>417,365</u>	<u>0.38</u>
<b>Ireland (0.11%)</b>		
123,000	120,706	0.11
<b>Italy (0.86%)</b>		
55,000	52,640	0.05
440,000	453,272	0.41

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Selection AllianceBernstein Dynamic Diversified**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>Italy (0.86%) (cont/d)</b>		
149,000 4.050% due 30/10/37	156,224	0.14
265,000 4.200% due 01/03/34	284,142	0.26
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	946,278	0.86
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<b>Japan (4.48%)</b>		
Development Bank of Japan, Inc.		
125,000 3.125% due 13/04/28	127,639	0.12
106,000 3.500% due 13/09/27	109,153	0.10
Japan Finance Organization for Municipalities		
190,000 0.010% due 02/02/28	174,911	0.16
100,000 0.050% due 12/02/27	94,407	0.09
115,000 2.375% due 08/09/27	114,459	0.10
Japan Government Five Year Bonds		
276,300,000 0.300% due 20/06/28	1,723,060	1.56
Japan Government Forty Year Bonds		
38,100,000 1.300% due 20/03/63	177,934	0.16
46,500,000 2.200% due 20/03/51	302,429	0.27
Japan Government Thirty Year Bonds		
18,700,000 0.600% due 20/09/50	84,290	0.08
17,150,000 1.600% due 20/12/53	96,110	0.09
96,450,000 1.800% due 20/03/54	566,076	0.51
Japan Government Twenty Year Bonds		
13,300,000 0.400% due 20/06/41	69,672	0.06
101,000,000 1.400% due 20/12/42	611,411	0.55
Mizuho Financial Group, Inc.		
200,000 3.153% due 16/07/30	168,518	0.15
Sumitomo Mitsui Financial Group, Inc.		
200,000 5.424% due 09/07/31	188,046	0.17
Sumitomo Mitsui Trust Bank Ltd.		
163,000 3.629% due 06/04/26	165,030	0.15
200,000 4.450% due 10/09/27	180,236	0.16
	<hr/>	<hr/>
	4,953,381	4.48
	<hr/>	<hr/>
<b>Jersey, Channel Islands (0.16%)</b>		
Aptiv PLC/Aptiv Global Financing DAC		
200,000 5.150% due 13/09/34	176,333	0.16
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<b>Korea, Republic of (0.12%)</b>		
Korea Housing Finance Corp.		
125,000 3.714% due 11/04/27	128,341	0.12
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<b>Luxembourg (0.16%)</b>		
Chile Electricity Lux MPC SARL		
193,000 6.010% due 20/01/33	179,314	0.16
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<b>Malaysia (0.21%)</b>		
Malaysia Government Bonds		
480,000 3.885% due 15/08/29	106,118	0.09
554,000 4.642% due 07/11/33	128,590	0.12
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	234,708	0.21
	<hr/>	<hr/>



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>Mexico (0.32%)</b>		
200,000	154,970	0.14
Comision Federal de Electricidad		
3.348% due 09/02/31		
84,000	87,054	0.08
Grupo Televisa SAB		
8.500% due 11/03/32		
150,000	117,439	0.10
Mexico Government International Bonds		
1.450% due 25/10/33		
	359,463	0.32
<b>Netherlands (0.91%)</b>		
100,000	104,480	0.10
ABN AMRO Bank NV		
5.125% due 22/02/33		
455,000	278,967	0.25
BNG Bank NV		
3.500% due 19/07/27		
100,000	117,537	0.11
Cooperatieve Rabobank UA		
4.625% due 23/05/29		
100,000	86,853	0.08
Digital Dutch Finco BV		
1.250% due 01/02/31		
200,000	180,063	0.16
ING Groep NV		
5.879% due 01/04/27		
124,000	125,677	0.11
LKQ Dutch Bond BV		
4.125% due 13/03/31		
115,000	115,517	0.10
Wintershall Dea Finance BV		
4.357% due 03/10/32		
	1,009,094	0.91
<b>Norway (0.11%)</b>		
100,000	118,365	0.11
DNB Bank ASA		
4.000% due 17/08/27		
<b>Poland (0.08%)</b>		
67,000	69,825	0.06
Republic of Poland Government International Bonds		
3.625% due 29/11/30		
18,000	18,406	0.02
3.625% due 11/01/34		
	88,231	0.08
<b>Romania (0.11%)</b>		
118,000	118,637	0.11
Romania Government International Bonds		
5.125% due 24/09/31		
<b>Spain (0.71%)</b>		
100,000	104,239	0.09
Banco Santander SA		
5.000% due 22/04/34		
200,000	187,641	0.17
CaixaBank SA		
6.208% due 18/01/29		
388,000	414,750	0.38
Spain Government Bonds		
3.900% due 30/07/39		
63,000	73,617	0.07
4.700% due 30/07/41		
	780,247	0.71
<b>Supranational (0.96%)</b>		
146,000	83,313	0.08
European Investment Bank		
0.750% due 15/07/27		

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>Supranational (0.96%) (cont/d)</b>		
175,000 1.800% due 19/01/27 European Union	103,827	0.09
295,753 3.375% due 05/10/54 Inter-American Development Bank	296,384	0.27
40,000 2.500% due 14/04/27	24,045	0.02
35,000 2.700% due 29/01/26	21,379	0.02
114,000 4.250% due 11/06/26	71,176	0.06
9,000,000 7.000% due 25/01/29	97,284	0.09
9,000,000 7.350% due 06/10/30 International Bank for Reconstruction & Development	98,443	0.09
64,000 3.000% due 19/10/26 International Finance Corp.	39,083	0.04
353,000 4.450% due 14/05/27	222,545	0.20
	<u>1,057,479</u>	<u>0.96</u>
<b>Sweden (0.30%)</b>		
100,000 3.625% due 23/08/32 Swedbank AB	100,706	0.09
410,000 0.125% due 01/06/26 Sweden Bonds Inflation-Linked	47,184	0.04
1,335,000 0.125% due 01/12/27	151,252	0.14
200,000 3.500% due 01/12/28	32,123	0.03
	<u>331,265</u>	<u>0.30</u>
<b>Switzerland (0.20%)</b>		
210,000 4.125% due 09/06/33 UBS Group AG	219,124	0.20
<b>United Kingdom (3.23%)</b>		
125,000 4.506% due 31/01/33 Barclays PLC	131,672	0.12
110,000 4.973% due 31/05/36 BP Capital Markets PLC	114,768	0.10
125,000 3.250% Perpetual HSBC Holdings PLC	123,714	0.11
200,000 2.848% due 04/06/31	162,987	0.15
100,000 6.364% due 16/11/32 Lloyds Banking Group PLC	108,060	0.10
145,000 4.750% due 21/09/31 NatWest Group PLC	156,122	0.14
100,000 5.763% due 28/02/34 Santander U.K. PLC	107,396	0.10
114,000 0.050% due 12/01/27 Standard Chartered PLC	107,764	0.10
104,000 4.196% due 04/03/32 U.K. Gilts	108,290	0.10
452,000 0.875% due 31/01/46	275,494	0.25
66,186 1.250% due 31/07/51	39,267	0.03
51,996 1.500% due 31/07/53	32,109	0.03
194,254 1.750% due 07/09/37	177,754	0.16
313,000 4.125% due 22/07/29	380,467	0.34

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Selection Alliance Bernstein Dynamic Diversified**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>United Kingdom (3.23%) (cont/d)</b>		
417,059 4.250% due 31/07/34	511,098	0.46
258,551 4.375% due 31/07/54	300,118	0.27
434,000 4.750% due 22/10/43	539,556	0.49
Virgin Money U.K. PLC		
125,000 4.000% due 18/03/28	127,676	0.12
Vodafone Group PLC		
110,000 4.200% due 13/12/27	67,525	0.06
	<u>3,571,837</u>	<u>3.23</u>
<b>United States (19.86%)</b>		
Air Lease Corp.		
52,000 5.400% due 01/06/28	36,127	0.03
American Honda Finance Corp.		
133,000 5.050% due 10/07/31	122,602	0.11
American Tower Corp.		
145,000 0.875% due 21/05/29	131,105	0.12
Amgen, Inc.		
124,000 5.150% due 02/03/28	114,443	0.10
Ashford Hospitality Trust		
77,268 6.169% due 15/04/35	68,576	0.06
6,240 6.394% due 15/06/35	5,545	0.00
Athene Global Funding		
113,000 5.526% due 11/07/31	104,038	0.09
56,000 5.958% due 08/05/26	50,143	0.05
Aviation Capital Group LLC		
15,000 1.950% due 20/09/26	12,736	0.01
Bank of America Corp.		
88,000 3.846% due 08/03/37	72,851	0.07
Boeing Co.		
19,000 3.250% due 01/02/28	16,127	0.01
17,000 3.625% due 01/02/31	13,949	0.01
20,000 5.150% due 01/05/30	17,958	0.02
34,000 6.298% due 01/05/29	32,045	0.03
49,000 6.528% due 01/05/34	47,145	0.04
Booking Holdings, Inc.		
100,000 4.500% due 15/11/31	108,723	0.10
Braemar Hotels & Resorts Trust		
2,640 6.089% due 15/06/35	2,351	0.00
Broadcom, Inc.		
39,000 4.150% due 15/02/28	34,915	0.03
Broadridge Financial Solutions, Inc.		
152,000 2.600% due 01/05/31	120,063	0.11
BX Commercial Mortgage Trust		
145,484 5.594% due 13/08/41	132,491	0.12
California Earthquake Authority		
55,000 5.603% due 01/07/27	50,028	0.05
Charles Schwab Corp.		
100,000 5.614% due 13/05/26	89,640	0.08
Citigroup, Inc.		
132,000 3.750% due 14/05/32	134,907	0.12

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>United States (19.86%) (cont/d)</b>		
114,000		
	105,487	0.10
25,000		
	21,507	0.02
83,000		
	62,738	0.06
50,000		
	38,629	0.03
17,000		
	15,705	0.01
54,000		
	41,188	0.04
101,000		
	94,358	0.09
74,000		
	77,951	0.07
22,000		
	18,744	0.02
61,000		
	55,390	0.05
33,000		
	30,675	0.03
121,000		
	107,677	0.10
10,000		
	9,130	0.01
145,000		
	113,083	0.10
205,000		
	214,056	0.19
163,156		
	146,624	0.13
26,724		
	23,928	0.02
148,197		
	133,299	0.12
14,298		
	12,879	0.01
94,231		
	85,310	0.08
102,534		
	92,762	0.08
100,832		
	93,410	0.08
30,849		
	27,649	0.03
26,638		
	23,844	0.02
85,416		
	76,659	0.07
34,254		
	30,699	0.03
12,397		
	11,150	0.01
100,000		
	90,161	0.08
78,505		
	70,989	0.06
117,006		
	106,274	0.10
100,000		
	90,133	0.08
78,083		
	70,904	0.06
24,866		
	22,882	0.02
37,752		
	34,767	0.03
24,278		
	21,886	0.02
83,380		
	77,881	0.07

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Selection Alliance Bernstein Dynamic Diversified**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>United States (19.86%) (cont/d)</b>		
8,376 12.145% due 25/08/28	7,880	0.01
9,854 12.345% due 25/08/28	9,285	0.01
Fidelity National Information Services, Inc.		
100,000 2.000% due 21/05/30	94,183	0.09
Fiserv, Inc.		
36,000 5.625% due 21/08/33	34,150	0.03
General Motors Financial Co., Inc.		
133,000 6.100% due 07/01/34	124,062	0.11
GLP Capital LP/GLP Financing II, Inc.		
35,000 3.250% due 15/01/32	27,776	0.03
16,000 4.000% due 15/01/31	13,495	0.01
Goldman Sachs Group, Inc.		
79,000 1.542% due 10/09/27	67,096	0.06
Government National Mortgage Association		
198,652 4.500% due 20/06/53	175,980	0.16
Government National Mortgage Association, TBA		
599,295 2.500% due 20/10/54	473,317	0.43
754,393 3.000% due 20/10/54	616,593	0.56
51,343 4.000% due 20/10/54	44,476	0.04
1,327,551 4.500% due 20/10/54	1,174,918	1.06
2,345,700 5.000% due 20/10/54	2,105,892	1.91
1,896,550 5.500% due 20/10/54	1,715,937	1.55
743,201 6.000% due 20/10/54	677,262	0.61
Harley-Davidson Financial Services, Inc.		
39,000 3.050% due 14/02/27	33,550	0.03
71,000 5.950% due 11/06/29	65,159	0.06
Hasbro, Inc.		
113,000 3.550% due 19/11/26	99,297	0.09
32,000 6.050% due 14/05/34	30,154	0.03
Intel Corp.		
25,000 1.600% due 12/08/28	20,025	0.02
Interpublic Group of Cos., Inc.		
14,000 5.375% due 15/06/33	12,799	0.01
Invitation Homes Trust		
119,639 6.312% due 17/01/38	107,122	0.10
JPMorgan Chase & Co.		
126,000 1.561% due 10/12/25	112,047	0.10
29,000 5.943% due 24/02/26	26,040	0.02
13,000 6.500% due 26/04/26	11,737	0.01
Kroger Co.		
38,000 4.600% due 15/08/27	34,336	0.03
Kyndryl Holdings, Inc.		
70,000 2.050% due 15/10/26	59,639	0.05
MDC Holdings, Inc.		
71,000 6.000% due 15/01/43	67,737	0.06
Meta Platforms, Inc.		
58,000 4.650% due 15/08/62	48,356	0.04
Morgan Stanley		
145,000 0.495% due 26/10/29	130,920	0.12
90,000 5.942% due 07/02/39	84,598	0.08



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Bonds (42.60%)</b>		
<b>United States (19.86%) (cont/d)</b>		
Warnermedia Holdings, Inc.		
63,000 4.279% due 15/03/32	50,344	0.05
59,000 5.141% due 15/03/52	40,813	0.04
Wells Fargo & Co.		
128,000 3.900% due 22/07/32	131,435	0.12
46,000 5.083% due 26/04/28	31,536	0.03
	<u>21,937,974</u>	<u>19.86</u>
<b>Total Bonds</b>	<u>47,061,300</u>	<u>42.60</u>
<b>Short Term Investments (27.48%)</b>		
<b>France (11.47%)</b>		
France Treasury Bills BTF		
5,500,000 Zero coupon due 02/10/24	5,500,000	4.98
4,000,000 Zero coupon due 23/10/24	3,992,094	3.61
2,000,000 Zero coupon due 14/11/24	1,991,923	1.80
1,200,000 Zero coupon due 04/12/24	1,193,089	1.08
	<u>12,677,106</u>	<u>11.47</u>
<b>Germany (12.29%)</b>		
German Treasury Bills		
10,000,000 Zero coupon due 16/10/24	9,988,039	9.04
3,600,000 Zero coupon due 20/11/24	3,584,928	3.25
	<u>13,572,967</u>	<u>12.29</u>
<b>Japan (1.84%)</b>		
Japan Treasury Discount Bills		
56,550,000 Zero coupon due 21/10/24	354,228	0.32
135,200,000 Zero coupon due 05/11/24	846,856	0.77
132,950,000 Zero coupon due 11/11/24	832,752	0.75
	<u>2,033,836</u>	<u>1.84</u>
<b>United States (1.88%)</b>		
Aviation Capital Group LLC		
82,000 4.125% due 01/08/25	73,008	0.07
Georgia-Pacific LLC		
50,000 1.750% due 30/09/25	43,702	0.04
Harley-Davidson Financial Services, Inc.		
15,000 3.350% due 08/06/25	13,278	0.01
U.S. Treasury Bills		
1,237,900 Zero coupon due 16/01/25	1,094,528	0.99
968,300 Zero coupon due 27/02/25	852,110	0.77
	<u>2,076,626</u>	<u>1.88</u>
<b>Total Short Term Investments</b>	<u>30,360,535</u>	<u>27.48</u>

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (87.60%) (2023: 94.01%)</b>		
<b>Warrants (0.00%)</b>		
<b>Canada (0.00%)</b>		
59 Constellation Software, Inc.	-	0.00
<b>Total Warrants</b>	-	0.00
<b>Total Transferable Securities</b>	96,772,175	87.60
<b>Investment Funds (9.66%) (2023: 3.27%)</b>		
<b>Ireland (0.66%)</b>		
7,540 iShares Core MSCI World UCITS ETF	725,726	0.66
<b>Luxembourg (9.00%)</b>		
194,906 AB SICAV I - Low Volatility Equity Portfolio	9,942,229	9.00
<b>Total Investment Funds</b>	10,667,955	9.66
<b>Total Investments excluding Financial Derivative Instruments</b>	107,440,130	97.26

**Financial Derivative Instruments (0.92%) (2023: (0.90)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.27)%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
22/11/2024	AUD	1,150,419	EUR	697,401	16,698	0.02
07/11/2024	CAD	2,692,458	EUR	1,777,309	7,275	0.01
07/11/2024	CAD	1,661,697	EUR	1,104,716	(3,329)	(0.00)
22/11/2024	EUR	1,645,161	AUD	2,712,190	(38,374)	(0.03)
07/11/2024	EUR	1,010,805	CAD	1,513,540	7,618	0.00
07/11/2024	EUR	59,964	CAD	89,883	389	0.00
07/11/2024	EUR	1,991,072	CAD	3,013,805	(6,504)	(0.01)
07/11/2024	EUR	2,168,743	CAD	3,285,444	(8,877)	(0.01)
25/10/2024	EUR	568,761	CHF	532,944	1,719	0.00
25/10/2024	EUR	256,696	CHF	240,470	841	0.00
08/11/2024	EUR	992,579	GBP	832,361	(6,255)	(0.01)
08/11/2024	EUR	1,906,856	GBP	1,614,823	(30,934)	(0.03)
17/10/2024	EUR	128,642	JPY	20,438,181	430	0.00
17/10/2024	EUR	5,990,411	JPY	965,686,131	(67,507)	(0.06)
22/11/2024	EUR	497,784	NOK	5,800,020	5,197	0.01
06/12/2024	EUR	11,488	NZD	20,324	(69)	(0.00)
22/11/2024	EUR	232,095	SEK	2,619,618	452	0.00
22/11/2024	EUR	220,547	SEK	2,497,379	(287)	(0.00)
17/10/2024	EUR	2,786,518	USD	3,059,669	46,676	0.04
25/10/2024	EUR	4,340,607	USD	4,794,758	48,496	0.04
25/10/2024	EUR	3,765,125	USD	4,163,614	37,992	0.03
25/10/2024	EUR	2,676,216	USD	2,960,878	25,734	0.02
25/10/2024	EUR	1,249,019	USD	1,388,643	5,951	0.01
25/10/2024	EUR	458,207	USD	505,713	5,509	0.01
07/11/2024	EUR	4,517,227	USD	4,990,165	52,588	0.05
21/11/2024	EUR	4,517,471	USD	4,990,165	55,204	0.05
08/11/2024	GBP	2,015,262	EUR	2,379,713	38,605	0.04
08/11/2024	GBP	335,658	EUR	402,129	661	0.00
25/10/2024	IDR	7,684,683,788	USD	494,928	10,896	0.01
17/10/2024	JPY	328,906,557	EUR	2,041,547	21,741	0.02
17/10/2024	JPY	90,711,885	EUR	561,908	7,144	0.01



**Financial Derivative Instruments (0.92%) (2023: (0.90)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.27)%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain EUR</b>	<b>Fund %</b>
17/10/2024	JPY	76,808,640	EUR	491,858	(10,024)	(0.01)
22/11/2024	NOK	12,647,557	EUR	1,071,249	2,891	0.00
22/11/2024	SEK	3,234,947	EUR	285,398	655	0.00
08/11/2024	USD	603,108	COP	2,531,425,321	(515)	(0.00)
25/10/2024	USD	2,870,975	EUR	2,565,790	4,214	0.00
25/10/2024	USD	1,329,015	EUR	1,187,094	2,597	0.00
25/10/2024	USD	1,901,980	EUR	1,700,358	2,233	0.00
25/10/2024	USD	786,124	EUR	706,909	(3,195)	(0.00)
25/10/2024	USD	3,195,637	EUR	2,905,261	(44,630)	(0.04)
25/10/2024	USD	25,266,789	EUR	23,029,580	(411,571)	(0.37)
25/10/2024	USD	816,462	IDR	13,318,125,598	(55,842)	(0.05)
06/12/2024	USD	227,650	INR	19,175,285	(424)	(0.00)
18/10/2024	USD	49,890	KRW	67,883,050	(1,855)	(0.00)
18/10/2024	USD	133,911	KRW	183,393,316	(5,792)	(0.00)
21/11/2024	USD	249,622	MYR	1,088,351	(13,406)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					410,406	0.37
Unrealised loss on open forward foreign currency exchange contracts					(709,390)	(0.64)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(298,984)</b>	<b>(0.27)</b>

**Open Futures Contracts (0.94%)**

<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>		<b>Unrealised (Loss)/Gain EUR</b>	<b>Fund %</b>
90,754	0.91	1 of 10 Year Mini JGB Long Futures Contracts Expiring December 2024	(169)	(0.00)
(1,800,924)	(105.94)	17 of 10 Year Ultra US Treasury Note Short Futures Contracts Expiring December 2024	(1,008)	(0.00)
1,642,931	102.68	16 of 10 Year US Treasury Note Long Futures Contracts Expiring December 2024	(4,564)	(0.00)
6,899,205	93.23	37 of 2 Year US Treasury Note Long Futures Contracts Expiring December 2024	4,571	0.00
1,287,625	99.05	13 of 5 Year US Treasury Note Long Futures Contracts Expiring December 2024	(7,686)	(0.01)
(482,278)	(60.28)	8 of Australian 10 Year Bond Short Futures Contracts Expiring December 2024	4,855	0.00
(481,182)	(60.15)	8 of Australian 3 Year Bond Short Futures Contracts Expiring December 2024	1,098	0.00
659,535	82.44	8 of Canada 10 Year Bond Long Futures Contracts Expiring December 2024	3,767	0.00
(380,208)	(76.04)	5 of Canada 5 Year Bond Short Futures Contracts Expiring December 2024	(2,620)	(0.00)
2,275,390	119.76	19 of Euro Bobl Long Futures Contracts Expiring December 2024	5,560	0.01
134,910	134.91	1 of Euro Bund Long Futures Contracts Expiring December 2024	10	0.00
(135,200)	(135.20)	1 of Euro Buxl Short Futures Contracts Expiring December 2024	(1,080)	(0.00)
3,977,269	4,910.21	81 of Euro Stoxx 50 Long Futures Contracts Expiring December 2024	97,031	0.09
2,218,980	10,086.27	22 of FTSE 100 Index Long Futures Contracts Expiring December 2024	(27,403)	(0.02)
(1,814,224)	(0.91)	2 of Japan 10 Year Bond Short Futures Contracts Expiring December 2024	2,020	0.00

**Financial Derivative Instruments (0.92%) (2023: (0.90)%)**

**Open Futures Contracts (0.94%)**

<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>		<b>Unrealised (Loss)/Gain EUR</b>	<b>Fund %</b>
80,591	0.08	1 of Korean 10 Year Bond Long Futures Contracts Expiring December 2024	(165)	(0.00)
1,529,098	0.00	21 of Korean 3 Year Bond Long Futures Contracts Expiring December 2024	1,151	0.00
(112,366)	(112.37)	1 of Long US Treasury Bond Short Futures Contracts Expiring December 2024	1,092	0.00
5,291,616	979.93	108 of MSCI Emerging Markets Long Futures Contracts Expiring December 2024	382,483	0.35
22,648,335	5,089.51	89 of S&P 500 E-Mini Long Futures Contracts Expiring December 2024	534,683	0.48
(566,127)	(943.54)	3 of S&P TSX 60 Index Short Futures Contracts Expiring December 2024	(8,671)	(0.01)
(127,232)	(5,089.30)	1 of SPI 200 Short Futures Contracts Expiring December 2024	(1,845)	(0.00)
1,763,819	16.04	11 of Topix Index Long Futures Contracts Expiring December 2024	60,444	0.05
358,708	119.57	3 of Ultra US Treasury Bond Long Futures Contracts Expiring December 2024	(945)	(0.00)
Unrealised gain on open futures contracts			1,098,765	0.98
Unrealised loss on open futures contracts			(56,156)	(0.04)
<b>Net unrealised gain on open futures contracts</b>			<b>1,042,609</b>	<b>0.94</b>

**Total Return Swaps (0.25%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
CHF	120,876	Fixed 0.000%	SMM4 Index	20/12/2024	1,257	0.00
CHF	728,919	Fixed 0.000%	SMM4 Index	20/12/2024	3,656	0.01
USD	2,821,870	Fixed 0.010%	Bloomberg Commodity Index	16/12/2024	90,101	0.08
USD	2,773,959	Fixed 1.000%	FTSE EPRA/NAREIT Developed Index	16/06/2025	176,898	0.16
<b>Total Return Swaps</b>					<b>271,912</b>	<b>0.25</b>
<b>Total Financial Derivative Instruments</b>					<b>1,015,537</b>	<b>0.92</b>

<b>Total Investments</b>	108,455,667	98.18
<b>Other Net Assets</b>	2,015,065	1.82
<b>Net Assets</b>	<b>110,470,732</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	68.99
Transferable securities dealt in on another regulated market	9.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.48
Investment Funds (UCITS)	8.73
OTC financial derivative instruments	0.56
Exchange traded financial derivative instruments	0.90
Other current assets	10.60
	<b>100.00</b>

\*\*The Fund received fixed income securities with a total nominal holding of 77,600 and a market value of €62,792 as collateral from BofA Securities Europe in respect of open financial derivative instruments held by the Fund as of 30 September 2024. This collateral does not form part of the assets of the Fund.

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank  
BNP Paribas  
Citibank  
Deutsche Bank  
Goldman Sachs  
HSBC Bank  
JPMorgan  
Morgan Stanley  
Natwest Markets Plc  
Standard Chartered Bank  
State Street Bank & Trust Company

The broker for the open futures contracts is Citibank.

The counterparties for the total return swaps are:

BofA Securities Europe  
Morgan Stanley  
UBS

The counterparties for the TBA Purchase Commitments are:

Barclays Bank  
Citibank  
Morgan Stanley  
Wells Fargo

**Architas Multi-Manager Global Funds Unit Trust  
AXA Selection Flexible**

**Schedule of Investments  
as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (83.50%) (2023: 89.14%)</b>		
<b>Equities (29.50%)</b>		
<b>Belgium (1.02%)</b>		
16,297 Anheuser-Busch InBev SA	967,716	0.76
4,716 KBC Group NV	336,817	0.26
	1,304,533	1.02
<b>Finland (0.85%)</b>		
94,800 Stora Enso OYJ	1,090,200	0.85
<b>France (11.17%)</b>		
22,635 Alstom SA	421,803	0.33
9,881 Amundi SA	662,521	0.52
47,587 AXA SA	1,643,179	1.28
15,128 BNP Paribas SA	931,128	0.73
4,787 Capgemini SE	928,439	0.72
32,848 Carrefour SA	502,903	0.39
8,566 Cie de Saint-Gobain SA	700,013	0.55
10,297 Danone SA	672,806	0.52
75,572 Engie SA	1,172,500	0.92
57,961 Forvia SE	534,864	0.42
50,437 Orange SA	518,745	0.40
5,556 Pernod Ricard SA	753,394	0.59
23,851 Sanofi SA	2,454,268	1.92
27,590 Societe Generale SA	616,636	0.48
21,843 TotalEnergies SE	1,277,815	1.00
17,213 Veolia Environnement SA	508,128	0.40
	14,299,142	11.17
<b>Germany (5.60%)</b>		
13,884 BASF SE	660,254	0.52
17,936 Deutsche Post AG	717,978	0.56
29,320 Deutsche Telekom AG	773,755	0.60
10,881 Henkel AG & Co. KGaA (Non-voting Rights)	918,356	0.72
74,651 ProSiebenSat.1 Media SE	434,469	0.34
3,869 SAP SE	790,824	0.62
8,034 Siemens AG	1,456,885	1.14
43,167 Vonovia SE	1,412,856	1.10
	7,165,377	5.60
<b>Ireland (1.34%)</b>		
10,280 Kerry Group PLC	957,582	0.75
45,682 Ryanair Holdings PLC	751,926	0.59
	1,709,508	1.34
<b>Italy (2.64%)</b>		
36,716 Eni SpA	502,348	0.39
43,855 Generali	1,138,037	0.89
219,572 Intesa Sanpaolo SpA	842,608	0.66
22,871 UniCredit SpA	900,317	0.70
	3,383,310	2.64

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (83.50%) (2023: 89.14%)</b>		
<b>Equities (29.50%)</b>		
<b>Netherlands (3.59%)</b>		
7,323 Airbus SE	960,924	0.75
18,392 Akzo Nobel NV	1,164,213	0.91
15,691 Signify NV	332,021	0.26
63,325 Stellantis NV	785,357	0.61
32,129 STMicroelectronics NV	856,238	0.67
23,153 Technip Energies NV	500,568	0.39
	<hr/>	<hr/>
	4,599,321	3.59
	<hr/>	<hr/>
<b>Portugal (0.58%)</b>		
180,135 EDP SA	738,914	0.58
	<hr/>	<hr/>
<b>Spain (0.88%)</b>		
76,343 Bankinter SA	605,247	0.47
97,789 CaixaBank SA	524,540	0.41
	<hr/>	<hr/>
	1,129,787	0.88
	<hr/>	<hr/>
<b>Switzerland (0.25%)</b>		
3,110 Novartis AG	320,929	0.25
	<hr/>	<hr/>
<b>United Kingdom (1.58%)</b>		
293,709 Barclays PLC	792,663	0.62
71,407 BP PLC	336,165	0.26
9,174 Diageo PLC	287,006	0.22
20,806 GSK PLC	379,218	0.30
18,693 Pearson PLC	227,699	0.18
	<hr/>	<hr/>
	2,022,751	1.58
	<hr/>	<hr/>
<b>Total Equities</b>		
	37,763,772	29.50
	<hr/>	<hr/>
<b>Bonds (39.61%)</b>		
<b>Australia (0.36%)</b>		
500,000 Toyota Finance Australia Ltd. 0.440% due 13/01/28	462,063	0.36
	<hr/>	<hr/>
<b>Austria (0.75%)</b>		
500,000 Erste Group Bank AG 0.875% due 22/05/26	484,132	0.38
500,000 Volksbank Wien AG 0.875% due 23/03/26	480,916	0.37
	<hr/>	<hr/>
	965,048	0.75
	<hr/>	<hr/>
<b>Belgium (0.38%)</b>		
500,000 Belfius Bank SA 0.375% due 13/02/26	483,136	0.38
	<hr/>	<hr/>
<b>Canada (0.76%)</b>		
500,000 Alimentation Couche-Tard, Inc. 1.875% due 06/05/26	489,988	0.38

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (83.50%) (2023: 89.14%)</b>		
<b>Bonds (39.61%)</b>		
<b>Canada (0.76%) (cont/d)</b>		
Magna International, Inc.		
500,000 1.500% due 25/09/27	481,272	0.38
	<hr/>	<hr/>
	971,260	0.76
	<hr/>	<hr/>
<b>Denmark (0.36%)</b>		
Nykredit Realkredit AS		
500,000 0.375% due 17/01/28	457,511	0.36
	<hr/>	<hr/>
<b>France (1.96%)</b>		
Ayvens SA		
500,000 4.000% due 05/07/27	512,586	0.40
Banque Federative du Credit Mutuel SA		
500,000 4.375% due 02/05/30	523,505	0.41
RCI Banque SA		
500,000 1.125% due 15/01/27	478,351	0.37
Societe Generale SA		
500,000 1.125% due 21/04/26	493,547	0.39
Wendel SE		
500,000 2.500% due 09/02/27	493,901	0.39
	<hr/>	<hr/>
	2,501,890	1.96
	<hr/>	<hr/>
<b>Germany (18.24%)</b>		
BASF SE		
500,000 3.125% due 29/06/28	508,793	0.40
Bundesrepublik Deutschland Bundesanleihe		
7,000,000 2.100% due 15/11/29	7,052,109	5.51
14,500,000 2.300% due 15/02/33	14,801,672	11.56
Continental AG		
500,000 2.500% due 27/08/26	496,450	0.39
Covestro AG		
500,000 0.875% due 03/02/26	487,538	0.38
	<hr/>	<hr/>
	23,346,562	18.24
	<hr/>	<hr/>
<b>Iceland (0.38%)</b>		
Landsbankinn Hf.		
500,000 0.750% due 25/05/26	479,457	0.38
	<hr/>	<hr/>
<b>Ireland (0.37%)</b>		
AIB Group PLC		
500,000 0.500% due 17/11/27	474,929	0.37
	<hr/>	<hr/>
<b>Italy (2.31%)</b>		
A2A SpA		
500,000 1.500% due 16/03/28	480,744	0.38
Enel SpA		
500,000 5.625% due 21/06/27	541,099	0.42
Infrastrutture Wireless Italiane SpA		
500,000 1.875% due 08/07/26	488,768	0.38
Intesa Sanpaolo SpA		
500,000 0.750% due 16/03/28	465,287	0.36
Snam SpA		
500,000 0.875% due 25/10/26	481,592	0.38

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (83.50%) (2023: 89.14%)</b>		
<b>Bonds (39.61%)</b>		
<b>Italy (2.31%) (cont/d)</b>		
UniCredit SpA		
500,000 1.250% due 16/06/26	493,456	0.39
	<u>2,950,946</u>	<u>2.31</u>
<b>Japan (0.75%)</b>		
Mitsubishi UFJ Financial Group, Inc.		
500,000 0.337% due 08/06/27	479,041	0.37
Mizuho Financial Group, Inc.		
500,000 1.631% due 08/04/27	484,898	0.38
	<u>963,939</u>	<u>0.75</u>
<b>Netherlands (2.30%)</b>		
Akzo Nobel NV		
500,000 1.500% due 28/03/28	477,757	0.37
BMW Finance NV		
500,000 1.000% due 22/05/28	468,339	0.37
Coca-Cola HBC Finance BV		
500,000 1.000% due 14/05/27	478,221	0.37
Cooperatieve Rabobank UA		
500,000 4.233% due 25/04/29	520,677	0.41
NIBC Bank NV		
500,000 0.875% due 24/06/27	473,057	0.37
Universal Music Group NV		
500,000 4.000% due 13/06/31	526,272	0.41
	<u>2,944,323</u>	<u>2.30</u>
<b>New Zealand (0.36%)</b>		
ANZ New Zealand International Ltd.		
500,000 0.200% due 23/09/27	464,219	0.36
	<u>464,219</u>	<u>0.36</u>
<b>Slovenia (2.65%)</b>		
Slovenia Government Bonds		
3,500,000 2.250% due 03/03/32	3,394,912	2.65
	<u>3,394,912</u>	<u>2.65</u>
<b>Spain (4.23%)</b>		
Amadeus IT Group SA		
500,000 2.875% due 20/05/27	501,381	0.39
Banco Santander SA		
500,000 1.375% due 05/01/26	491,725	0.38
Bankinter SA		
500,000 0.875% due 08/07/26	483,461	0.38
CaixaBank SA		
500,000 1.125% due 27/03/26	488,380	0.38
Merlin Properties Socimi SA		
500,000 1.875% due 02/11/26	489,410	0.38
Spain Government Bonds		
3,000,000 2.550% due 31/10/32	2,965,556	2.32
	<u>5,419,913</u>	<u>4.23</u>
<b>Sweden (1.19%)</b>		
Assa Abloy AB		
500,000 3.875% due 13/09/30	523,497	0.41

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (83.50%) (2023: 89.14%)</b>		
<b>Bonds (39.61%)</b>		
<b>Sweden (1.19%) (cont/d)</b>		
Electrolux AB		
500,000 4.125% due 05/10/26	511,375	0.40
Sandvik AB		
500,000 2.125% due 07/06/27	491,502	0.38
	<u>1,526,374</u>	<u>1.19</u>
<b>Switzerland (0.36%)</b>		
UBS Group AG		
500,000 0.250% due 24/02/28	456,010	0.36
<b>United Kingdom (0.39%)</b>		
Lloyds Banking Group PLC		
500,000 0.500% due 12/11/25	498,395	0.39
<b>United States (1.51%)</b>		
ManpowerGroup, Inc.		
500,000 3.500% due 30/06/27	506,280	0.39
Mondelez International, Inc.		
500,000 0.250% due 17/03/28	457,927	0.36
Morgan Stanley		
500,000 1.875% due 27/04/27	487,596	0.38
PPG Industries, Inc.		
500,000 1.400% due 13/03/27	484,864	0.38
	<u>1,936,667</u>	<u>1.51</u>
<b>Total Bonds</b>	<u>50,697,554</u>	<u>39.61</u>
<b>Short Term Investments (14.39%)</b>		
<b>Austria (8.59%)</b>		
Republic of Austria Government Bonds		
11,000,000 1.650% due 21/10/24	10,990,486	8.59
<b>France (0.38%)</b>		
Carrefour SA		
500,000 1.250% due 03/06/25	493,192	0.38
<b>Germany (0.38%)</b>		
O2 Telefonica Deutschland Finanzierungs GmbH		
500,000 1.750% due 05/07/25	493,548	0.38
<b>Italy (3.87%)</b>		
Italy Buoni Poliennali Del Tesoro		
5,000,000 0.350% due 01/02/25	4,955,067	3.87
<b>Netherlands (0.78%)</b>		
ING Groep NV		
500,000 1.125% due 14/02/25	495,948	0.39
LeasePlan Corp. NV		
500,000 3.500% due 09/04/25	500,605	0.39
	<u>996,553</u>	<u>0.78</u>



**Architas Multi-Manager Global Funds Unit Trust  
AXA Selection Flexible**

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (83.50%) (2023: 89.14%)</b>		
<b>Short Term Investments (14.39%)</b>		
<b>United Kingdom (0.39%)</b>		
500,000 WPP Finance 2016 1.375% due 20/03/25	495,223	0.39
<b>Total Short Term Investments</b>	<u>18,424,069</u>	<u>14.39</u>
<b>Total Transferable Securities</b>	<u>106,885,395</u>	<u>83.50</u>
<b>Investment Funds (9.95%) (2023: 8.47%)</b>		
<b>France (7.24%)</b>		
2,230 RMM Court Terme	9,270,712	7.24
<b>Luxembourg (2.71%)</b>		
235,716 Xtrackers MSCI China UCITS ETF	3,470,211	2.71
<b>Total Investment Funds</b>	<u>12,740,923</u>	<u>9.95</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>119,626,318</u>	<u>93.45</u>
<b>Financial Derivative Instruments (0.26%) (2023: (0.33)%)</b>		
<b>Open Futures Contracts (0.26%)</b>		
<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>	<b>Unrealised Gain/(Loss) EUR</b>
3,812,800 (8,798,256)	119.15 (0.99)	32 of Euro Bobl Long Futures Contracts Expiring December 2024 71 of Euro Foreign Currency Short Futures Contracts Expiring December 2024
8,963,640 (3,663,324)	106.71 (0.98)	84 of Euro SCHATZ Long Futures Contracts Expiring December 2024 30 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring December 2024
10,980,881 2,483,616	5,107.39 225.78	43 of S&P 500 E-Mini Long Futures Contracts Expiring December 2024 22 of SGX Nikkei 225 Long Futures Contracts Expiring December 2024
1,925,083	16.04	12 of Topix Index Long Futures Contracts Expiring December 2024
Unrealised gain on open futures contracts		28,800
Unrealised loss on open futures contracts		(81,510)
		39,060
		(67,652)
		219,903
		123,754
		65,021
		<u>476,538</u>
		<u>(149,162)</u>
<b>Net unrealised gain on open futures contracts</b>		<u>327,376</u>
<b>Total Financial Derivative Instruments</b>		<u>327,376</u>
	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>	119,953,694	93.71
<b>Other Net Assets</b>	8,053,843	6.29
<b>Net Assets</b>	<u><u>128,007,537</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	83.11
Investment Funds (UCITS)	9.90
Exchange traded financial derivative instruments	0.37
Other current assets	6.62
	<u>100.00</u>
	<u>100.00</u>

The broker for the open futures contracts is Newedge.

**Architas Multi-Manager Global Funds Unit Trust  
AXA Selection Strategic Balanced**

**Schedule of Investments  
as at 30 September 2024**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Investment Funds (100.11%) (2023: 100.25%)</b>		
<b>France (29.58%)</b>		
4,381 Amiral Gestion Sextant Grand Large	2,102,430	9.42
5 AXA IM Euro Liquidity SRI	261,830	1.17
1,246 R-Co. Valor	4,241,898	18.99
	<u>6,606,158</u>	<u>29.58</u>
<b>Ireland (21.64%)</b>		
308,464 iShares Global Aggregate Bond ESG UCITS ETF	1,411,192	6.32
422,904 iShares S&P 500 ESG UCITS ETF	2,756,911	12.34
70,376 Neuberger Berman Tactical Macro Fund	665,268	2.98
	<u>4,833,371</u>	<u>21.64</u>
<b>Luxembourg (48.89%)</b>		
98,181 AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,936,268	8.67
8,302 AXA World Funds - Sustainable Equity QI	2,964,145	13.27
18,988 DNCA Invest - Eurose	3,867,558	17.32
16,746 JPMorgan Investment Funds - Global Select Equity Fund	2,151,007	9.63
	<u>10,918,978</u>	<u>48.89</u>
<b>Total Investment Funds</b>	<u>22,358,507</u>	<u>100.11</u>
<b>Total Investments</b>	22,358,507	100.11
<b>Other Net Liabilities</b>	(24,907)	(0.11)
<b>Net Assets</b>	<u><u>22,333,600</u></u>	<u><u>100.00</u></u>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		99.63
Other current assets		0.37
		<u><u>100.00</u></u>

**Architas Multi-Manager Global Funds Unit Trust  
AXA Selection Carmignac Convictions**

**Schedule of Investments  
as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (94.68%) (2023: 95.25%)</b>		
<b>France (49.80%)</b>		
1,134 Carmignac Emergents	1,409,267	3.22
3,826 Carmignac Investissement	7,800,547	17.81
11,837 Carmignac Patrimoine	8,232,836	18.80
2,346 Carmignac Securite	4,365,390	9.97
	<u>21,808,040</u>	<u>49.80</u>
<b>Luxembourg (44.88%)</b>		
5,769 Carmignac Portfolio - Climate Transition	1,776,852	4.06
2,607 Carmignac Portfolio - Grande Europe	913,988	2.09
4,825 Carmignac Portfolio - Investissement	881,769	2.01
74,855 Carmignac Portfolio - Patrimoine	8,228,810	18.79
11,927 Carmignac Portfolio Credit	1,753,746	4.00
1,325 Carmignac Portfolio Flexible Bonds	1,745,690	3.99
2,856 Carmignac Portfolio Global Bonds	4,351,543	9.94
	<u>19,652,398</u>	<u>44.88</u>
<b>Total Investment Funds</b>	<u>41,460,438</u>	<u>94.68</u>
<b>Total Investments</b>	41,460,438	94.68
<b>Other Net Assets</b>	<u>2,328,253</u>	<u>5.32</u>
<b>Net Assets</b>	<u><b>43,788,691</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		94.39
Other current assets		5.61
		<u>100.00</u>

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Selection Income**

**Schedule of Investments**  
**as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (99.51%) (2023: 99.17%)</b>		
<b>France (1.26%)</b>		
6 AXA IM Euro Liquidity SRI	273,257	1.26
<b>Germany (2.45%)</b>		
10,600 iShares Core EURO STOXX 50 UCITS ETF DE	532,332	2.45
<b>Ireland (17.52%)</b>		
6,201 Barings Global High Yield Bond Fund	838,813	3.86
4,874 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	568,464	2.62
10,512 iShares Physical Gold ETC	482,155	2.22
25,286 iShares S&P 500 Health Care Sector UCITS ETF	273,443	1.26
42,567 Neuberger Berman Tactical Macro Fund	433,762	2.00
21,955 PIMCO ESG Income Fund/IE	195,177	0.90
43,391 PIMCO GIS Global Bond ESG Fund	442,153	2.04
3,371 SPDR Russell 2000 U.S. Small Cap UCITS ETF	193,563	0.89
12,992 SPDR S&P Euro Dividend Aristocrats UCITS ETF (Germany listed)	326,359	1.50
1,950 SPDR S&P Euro Dividend Aristocrats UCITS ETF (Ireland listed)	49,003	0.23
	<u>3,802,892</u>	<u>17.52</u>
<b>Luxembourg (78.28%)</b>		
149,485 AB SICAV I - All Market Income Portfolio	1,303,510	6.01
2,387 Amundi Euro Stoxx Banks UCITS ETF	396,345	1.83
1,211 Amundi Funds - Income Opportunities	1,575,550	7.26
2,234 AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	347,012	1.60
3,599 AXA World Funds - Euro Credit Plus	663,840	3.06
15,084 AXA World Funds - Global Income Generation	1,343,513	6.19
3,249 AXA World Funds - Sustainable Equity QI	1,159,947	5.34
124,754 BlackRock Global Funds - ESG Global Multi-Asset Income Fund	1,079,125	4.97
9,848 DNCA Invest - Eurose	2,005,885	9.24
2,249 First Eagle Amundi - Income Builder Fund	1,929,091	8.89
154,472 Invesco Global Income Fund	2,547,916	11.74
9,223 JPMorgan Investment Funds - Global Income Fund	1,102,671	5.08
5,150 JPMorgan Investment Funds - Global Select Equity Fund	661,485	3.05
83,323 M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	871,554	4.02
	<u>16,987,444</u>	<u>78.28</u>
<b>Total Investment Funds</b>	<u>21,595,925</u>	<u>99.51</u>
<b>Total Investments</b>	21,595,925	99.51
<b>Other Net Assets</b>	105,844	0.49
<b>Net Assets</b>	<u><u>21,701,769</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	99.19
Other current assets	0.81
	<u>100.00</u>

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas Selection Bonds Core**

**Schedule of Investments**  
**as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (97.95%) (2023: 100.18%)</b>		
<b>Ireland (40.68%)</b>		
476 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	55,557	0.62
48,607 Colchester MSGBF PLC Global Bond Fund	527,142	5.90
11,346 iShares Global Aggregate Bond ESG UCITS ETF	51,907	0.58
580 Neuberger Berman Emerging Market Debt - Hard Currency Fund	6,354	0.07
17,432 PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	1,619,238	18.12
121,605 PIMCO GIS Global Bond ESG Fund	1,239,155	13.86
502 PineBridge Asia Pacific Investment Grade Bond Fund	47,959	0.54
66 Vanguard Investment Series PLC - U.S. Government Bond Index Fund	6,112	0.07
1,661 Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	82,120	0.92
	<u>3,635,544</u>	<u>40.68</u>
<b>Luxembourg (57.27%)</b>		
4,562 AXA World Funds - Euro Bonds	716,790	8.02
1,525 AXA World Funds - Euro Credit Plus	281,293	3.15
7,947 AXA World Funds - Euro Government Bonds	1,088,287	12.18
9,533 BlueBay Investment Grade Euro Aggregate Bond Fund	1,279,399	14.32
693,813 Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	692,009	7.75
4,492 Robeco Capital Growth Funds - Robeco Global Credits	537,397	6.01
1,391 Robeco Financial Institutions Bonds	262,070	2.93
1,820 Schroder ISF EURO Credit Conviction	260,308	2.91
	<u>5,117,553</u>	<u>57.27</u>
<b>Total Investment Funds</b>	<u>8,753,097</u>	<u>97.95</u>
<b>Total Investments</b>	8,753,097	97.95
<b>Other Net Assets</b>	183,435	2.05
<b>Net Assets</b>	<u><u>8,936,532</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Investment Funds (UCITS)	97.59
Other current assets	2.41
	<u>100.00</u>

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas Selection Bonds Satellite**

**Schedule of Investments**  
**as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (97.83%) (2023: 93.11%)</b>		
<b>France (13.10%)</b>		
855 Lazard Convertible Global	1,647,746	13.10
<b>Ireland (58.53%)</b>		
12,330 Barings Emerging Markets Local Debt Fund	1,383,012	11.00
9,930 Barings Global High Yield Bond Fund	1,452,910	11.56
11,390 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	1,328,351	10.56
129,794 Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,422,539	11.31
46,108 SPDR Refinitiv Global Convertible Bond UCITS ETF	1,773,406	14.10
	<u>7,360,218</u>	<u>58.53</u>
<b>Luxembourg (26.20%)</b>		
28 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	3,105	0.03
5,910 AXA World Funds - Global High Yield Bonds	1,360,884	10.82
9,420 MFS Meridian Funds - Emerging Markets Debt Fund	1,340,469	10.66
4,522 Tyrus Capital Investments - Tyrus Capital Global Convertible	589,510	4.69
	<u>3,293,968</u>	<u>26.20</u>
<b>Total Investment Funds</b>	<u>12,301,932</u>	<u>97.83</u>
<b>Total Investments</b>	12,301,932	97.83
<b>Other Net Assets</b>	<u>272,501</u>	<u>2.17</u>
<b>Net Assets</b>	<u><b>12,574,433</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		97.48
Other current assets		2.52
		<u>100.00</u>

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas Selection Equity**

**Schedule of Investments**  
**as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (98.85%) (2023: 97.06%)</b>		
<b>France (0.01%)</b>		
- AXA IM Euro Liquidity SRI	4,580	0.01
<b>Ireland (39.21%)</b>		
11,785 Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	1,748,649	4.78
9,050 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	976,678	2.67
29,010 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	6,278,674	17.18
70,352 AXA IM U.S. Enhanced Index Equity QI	1,921,327	5.26
72,323 Baillie Gifford Worldwide Long Term Global Growth Fund	2,456,837	6.72
40,816 Federated Hermes Asia Ex-Japan Equity Fund	259,663	0.71
988 MAN GLG Japan CoreAlpha Equity	295,603	0.81
11,350 Vanguard Investment Series PLC - Global Stock Index Fund	394,729	1.08
	<u>14,332,160</u>	<u>39.21</u>
<b>Luxembourg (59.63%)</b>		
10,433 AB SICAV I - American Growth Portfolio	2,690,889	7.36
5,699 AXA World Funds - ACT Europe Equity	725,673	1.99
707 AXA World Funds - Framlington Sustainable Eurozone	267,641	0.73
5,233 AXA World Funds - Sustainable Equity QI	1,868,290	5.11
196 AXA World Funds - Sustainable Equity QI I Capitalisation EUR (Hedge)	39,915	0.11
75,017 BlackRock Global Funds - Emerging Markets Fund	1,075,000	2.94
8,484 Fidelity Funds - Asia Pacific Opportunities Fund	161,968	0.44
169,673 Goldman Sachs Emerging Markets CORE Equity Portfolio	2,088,675	5.71
32,207 JPMorgan Investment Funds - Global Select Equity Fund	4,136,995	11.32
9,032 Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	2,678,106	7.33
5,853 Robeco Capital Growth - BP Global Premium Equities Class I Shares	1,647,846	4.51
225 Robeco Capital Growth - BP Global Premium Equities Class IH Shares	39,645	0.11
5,504 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class I Shares	3,442,732	9.42
292 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class IH Shares	112,611	0.31
1,565 Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	345,796	0.95
5,330 Vontobel Fund - mtX Sustainable Emerging Markets Leaders	471,276	1.29
	<u>21,793,058</u>	<u>59.63</u>
<b>Total Investment Funds</b>	<u>36,129,798</u>	<u>98.85</u>
<b>Total Investments</b>	36,129,798	98.85
<b>Other Net Assets</b>	<u>419,803</u>	<u>1.15</u>
<b>Net Assets</b>	<u><b>36,549,601</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	98.61
Other current assets	1.39
	<u>100.00</u>



Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Australia (1.33%)</b>		
Australia Government Bonds		
550,000 1.000% due 21/11/31	45,020,893	0.08
1,007,000 1.250% due 21/05/32	82,737,941	0.15
720,000 1.500% due 21/06/31	61,847,968	0.11
290,000 1.750% due 21/06/51	16,287,411	0.03
520,000 2.250% due 21/05/28	49,373,020	0.09
360,000 2.500% due 21/05/30	33,604,732	0.06
260,000 2.750% due 21/11/28	25,020,631	0.04
300,000 2.750% due 21/11/29	28,559,455	0.05
300,000 2.750% due 21/06/35	26,484,769	0.05
220,000 2.750% due 21/05/41	17,724,766	0.03
830,000 3.000% due 21/11/33	76,372,248	0.13
220,000 3.000% due 21/03/47	17,139,682	0.03
340,000 3.250% due 21/04/29	33,274,640	0.06
150,000 3.250% due 21/06/39	13,303,116	0.02
270,000 3.500% due 21/12/34	25,682,879	0.05
400,000 3.750% due 21/04/37	38,369,434	0.07
680,000 4.250% due 21/04/26	68,093,877	0.12
110,000 4.500% due 21/04/33	11,370,821	0.02
690,000 4.750% due 21/04/27	70,479,751	0.12
110,000 4.750% due 21/06/54	11,230,008	0.02
	751,978,042	1.33
<b>Austria (1.15%)</b>		
Republic of Austria Government Bonds		
210,000 Zero coupon due 20/02/30	29,597,570	0.05
240,000 Zero coupon due 20/02/31	32,868,148	0.06
30,000 Zero coupon due 20/10/40	3,011,875	0.01
230,000 0.500% due 20/04/27	35,249,906	0.06
320,000 0.500% due 20/02/29	47,420,014	0.08
390,000 0.750% due 20/10/26	60,559,847	0.11
370,000 0.750% due 20/02/28	56,338,975	0.10
200,000 0.750% due 20/03/51	19,054,993	0.03
70,000 0.850% due 30/06/20	5,209,279	0.01
250,000 0.900% due 20/02/32	35,649,510	0.06
270,000 1.200% due 20/10/25	42,554,164	0.08
200,000 1.500% due 20/02/47	24,165,199	0.04
40,000 1.850% due 23/05/49	5,113,802	0.01
20,000 2.000% due 15/07/26	3,182,707	0.01
230,000 2.100% due 20/09/17	28,909,807	0.05
300,000 2.400% due 23/05/34	46,951,709	0.08
130,000 2.900% due 20/02/33	21,251,212	0.04
200,000 3.150% due 20/06/44	32,633,214	0.06
70,000 3.150% due 20/10/53	11,370,660	0.02
40,000 3.200% due 15/07/39	6,603,046	0.01
90,000 3.450% due 20/10/30	15,209,884	0.03
40,000 3.800% due 26/01/62	7,482,510	0.01
260,000 4.150% due 15/03/37	47,262,000	0.08
200,000 4.850% due 15/03/26	33,097,713	0.06
	650,747,744	1.15

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Belgium (1.59%)</b>		
Kingdom of Belgium Government Bonds		
450,000 Zero coupon due 22/10/27	67,224,401	0.12
470,000 Zero coupon due 22/10/31	63,033,709	0.11
210,000 0.100% due 22/06/30	29,499,499	0.05
140,000 0.400% due 22/06/40	14,846,413	0.02
150,000 0.650% due 22/06/71	10,197,990	0.02
250,000 0.800% due 22/06/27	38,487,446	0.07
290,000 0.800% due 22/06/28	43,983,250	0.08
300,000 0.900% due 22/06/29	44,938,907	0.08
240,000 1.000% due 22/06/26	37,545,718	0.07
350,000 1.000% due 22/06/31	50,868,849	0.09
300,000 1.250% due 22/04/33	43,127,825	0.07
110,000 1.450% due 22/06/37	14,788,555	0.02
240,000 1.600% due 22/06/47	28,087,842	0.05
230,000 1.700% due 22/06/50	26,455,541	0.05
150,000 1.900% due 22/06/38	20,956,942	0.04
80,000 2.150% due 22/06/66	9,534,495	0.02
200,000 2.250% due 22/06/57	24,777,929	0.04
80,000 2.700% due 22/10/29	12,990,713	0.02
250,000 3.000% due 22/06/34	40,917,124	0.07
170,000 3.300% due 22/06/54	26,564,107	0.05
60,000 3.450% due 22/06/43	9,895,406	0.02
190,000 3.750% due 22/06/45	32,577,802	0.06
150,000 4.000% due 28/03/32	26,258,580	0.05
330,000 4.250% due 28/03/41	60,124,858	0.10
170,000 4.500% due 28/03/26	28,021,541	0.05
500,000 5.000% due 28/03/35	95,545,314	0.17
	901,250,756	1.59
<b>Canada (1.63%)</b>		
Canada Government Bonds		
1,060,000 0.500% due 01/12/30	97,883,232	0.17
700,000 1.000% due 01/09/26	71,596,319	0.13
660,000 1.000% due 01/06/27	66,908,033	0.12
660,000 1.250% due 01/06/30	64,363,508	0.11
480,000 1.500% due 01/12/31	46,443,442	0.08
360,000 1.750% due 01/12/53	28,092,512	0.05
350,000 2.000% due 01/06/28	36,195,351	0.06
850,000 2.000% due 01/06/32	84,692,105	0.15
750,000 2.000% due 01/12/51	62,871,186	0.11
300,000 2.250% due 01/06/29	31,241,156	0.06
170,000 2.750% due 01/12/48	16,847,774	0.03
190,000 2.750% due 01/12/55	18,595,417	0.03
230,000 2.750% due 01/12/64	22,648,686	0.04
210,000 3.000% due 01/04/26	22,222,635	0.04
330,000 3.000% due 01/06/34	35,089,977	0.06
150,000 3.250% due 01/12/33	16,298,238	0.03
160,000 3.500% due 01/12/45	17,947,193	0.03
220,000 4.000% due 01/05/26	23,641,630	0.04
160,000 4.000% due 01/06/41	18,954,063	0.03
230,000 5.000% due 01/06/37	29,380,000	0.05

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Canada (1.63%) (cont/d)</b>		
220,000 5.750% due 01/06/29	26,438,567	0.05
680,000 5.750% due 01/06/33	87,424,057	0.16
	925,775,081	1.63
<b>China (10.81%)</b>		
China Government Bonds		
3,800,000 1.620% due 15/08/27	77,551,777	0.14
5,300,000 1.910% due 15/07/29	108,387,486	0.19
4,700,000 2.040% due 25/02/27	96,809,173	0.17
3,400,000 2.050% due 15/04/29	69,859,341	0.12
4,100,000 2.110% due 25/08/34	83,166,580	0.15
4,800,000 2.120% due 25/06/31	98,056,028	0.17
4,400,000 2.180% due 15/08/26	90,682,160	0.16
5,600,000 2.270% due 25/05/34	115,017,172	0.20
4,400,000 2.280% due 25/03/31	91,520,373	0.16
5,100,000 2.350% due 25/02/34	105,319,653	0.19
2,800,000 2.370% due 20/01/27	58,159,720	0.10
4,700,000 2.370% due 15/01/29	97,977,615	0.17
2,000,000 2.390% due 15/11/26	41,364,083	0.07
4,000,000 2.400% due 15/07/28	83,303,505	0.15
3,700,000 2.460% due 15/02/26	76,293,519	0.14
2,400,000 2.480% due 15/04/27	49,995,918	0.09
1,600,000 2.480% due 25/09/28	33,461,823	0.06
4,500,000 2.520% due 25/08/33	94,151,576	0.17
3,900,000 2.540% due 25/12/30	81,700,237	0.14
4,600,000 2.600% due 15/09/30	96,663,617	0.17
5,500,000 2.600% due 01/09/32	115,690,786	0.20
3,600,000 2.620% due 15/04/28	75,536,737	0.13
2,700,000 2.620% due 25/09/29	57,128,648	0.10
500,000 2.620% due 25/09/29	10,579,379	0.02
3,600,000 2.620% due 25/06/30	75,649,383	0.13
2,600,000 2.640% due 15/01/28	54,537,411	0.10
3,800,000 2.670% due 25/05/33	80,373,218	0.14
4,700,000 2.670% due 25/11/33	99,535,927	0.18
8,000,000 2.680% due 21/05/30	168,637,342	0.30
3,300,000 2.690% due 15/08/32	69,838,700	0.12
5,700,000 2.740% due 04/08/26	118,825,693	0.21
3,300,000 2.750% due 15/06/29	69,989,818	0.12
1,900,000 2.750% due 17/02/32	40,385,429	0.07
3,300,000 2.760% due 15/05/32	70,219,405	0.12
2,000,000 2.790% due 15/12/29	42,500,770	0.08
3,200,000 2.800% due 24/03/29	67,890,426	0.12
3,100,000 2.800% due 25/03/30	66,070,053	0.12
3,000,000 2.800% due 15/11/32	64,151,460	0.11
6,500,000 2.850% due 04/06/27	136,737,208	0.24
3,600,000 2.880% due 25/02/33	77,431,291	0.14
3,000,000 2.890% due 18/11/31	64,605,509	0.11
5,500,000 2.900% due 05/05/26	114,692,097	0.20
4,000,000 2.910% due 14/10/28	85,041,336	0.15
2,400,000 3.000% due 15/10/53	55,963,113	0.10
5,500,000 3.010% due 13/05/28	116,989,925	0.21

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>China (10.81%) (cont/d)</b>		
8,700,000 3.020% due 22/10/25	180,431,413	0.32
5,900,000 3.020% due 27/05/31	127,690,071	0.23
8,400,000 3.030% due 11/03/26	175,149,995	0.31
6,000,000 3.120% due 05/12/26	126,542,310	0.22
3,500,000 3.120% due 25/10/52	82,703,616	0.15
4,000,000 3.130% due 21/11/29	86,521,245	0.15
1,800,000 3.190% due 15/04/53	43,101,282	0.08
7,000,000 3.220% due 06/12/25	145,809,645	0.26
7,500,000 3.250% due 06/06/26	157,410,201	0.28
7,000,000 3.250% due 22/11/28	151,434,988	0.27
5,000,000 3.270% due 19/11/30	109,807,808	0.19
8,000,000 3.280% due 03/12/27	171,548,200	0.30
6,000,000 3.290% due 23/05/29	130,490,261	0.23
3,200,000 3.390% due 16/03/50	78,201,865	0.14
6,000,000 3.520% due 04/05/27	128,670,875	0.23
5,000,000 3.530% due 18/10/51	125,946,079	0.22
2,000,000 3.540% due 16/08/28	43,779,533	0.08
5,000,000 3.590% due 03/08/27	107,897,940	0.19
5,200,000 3.810% due 14/09/50	135,769,307	0.24
3,100,000 3.860% due 22/07/49	81,089,796	0.14
3,100,000 4.080% due 22/10/48	83,242,389	0.15
	6,121,681,239	10.81
<b>Denmark (0.27%)</b>		
Denmark Government Bonds		
1,030,000 Zero coupon due 15/11/31	19,291,134	0.03
920,000 0.250% due 15/11/52	11,387,177	0.02
950,000 0.500% due 15/11/27	19,544,037	0.04
980,000 0.500% due 15/11/29	19,621,009	0.04
900,000 1.750% due 15/11/25	19,198,506	0.03
140,000 2.250% due 15/11/26	3,022,073	0.01
800,000 2.250% due 15/11/33	17,463,213	0.03
1,500,000 4.500% due 15/11/39	41,063,015	0.07
	150,590,164	0.27
<b>Finland (0.50%)</b>		
Finland Government Bonds		
100,000 Zero coupon due 15/09/30	13,880,619	0.02
200,000 0.125% due 15/09/31	27,257,798	0.05
80,000 0.125% due 15/04/36	9,454,605	0.02
70,000 0.125% due 15/04/52	5,381,773	0.01
200,000 0.250% due 15/09/40	21,167,842	0.04
220,000 0.500% due 15/04/26	34,209,677	0.06
250,000 0.500% due 15/09/27	38,059,093	0.07
210,000 0.500% due 15/09/28	31,347,794	0.05
70,000 0.750% due 15/04/31	10,058,008	0.02
150,000 1.125% due 15/04/34	20,937,731	0.04
60,000 1.375% due 15/04/27	9,392,371	0.02
80,000 1.375% due 15/04/47	9,514,297	0.02
90,000 1.500% due 15/09/32	13,312,095	0.02
130,000 2.625% due 04/07/42	19,893,399	0.03

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Finland (0.50%) (cont/d)</b>		
60,000 2.950% due 15/04/55	9,471,332	0.02
50,000 3.000% due 15/09/33	8,240,798	0.01
	281,579,232	0.50
<b>France (7.58%)</b>		
French Republic Government Bonds OAT		
750,000 Zero coupon due 25/02/26	115,917,911	0.20
900,000 Zero coupon due 25/11/29	126,603,418	0.22
1,000,000 Zero coupon due 25/11/30	136,663,635	0.24
900,000 Zero coupon due 25/11/31	119,248,939	0.21
580,000 Zero coupon due 25/05/32	75,597,509	0.13
1,260,000 0.250% due 25/11/26	192,640,465	0.34
930,000 0.500% due 25/05/26	144,219,681	0.25
900,000 0.500% due 25/05/29	131,466,056	0.23
550,000 0.500% due 25/05/40	58,544,993	0.10
610,000 0.500% due 25/06/44	58,043,038	0.10
200,000 0.500% due 25/05/72	11,616,949	0.02
740,000 0.750% due 25/02/28	112,026,230	0.20
1,200,000 0.750% due 25/05/28	180,919,280	0.32
920,000 0.750% due 25/11/28	137,360,071	0.24
620,000 0.750% due 25/05/52	51,954,351	0.09
1,300,000 1.000% due 25/05/27	200,647,946	0.35
780,000 1.250% due 25/05/34	107,678,173	0.19
950,000 1.250% due 25/05/36	125,527,191	0.22
940,000 1.500% due 25/05/31	140,238,922	0.25
770,000 1.500% due 25/05/50	82,559,196	0.15
750,000 1.750% due 25/06/39	99,953,789	0.18
260,000 1.750% due 25/05/66	26,341,376	0.05
730,000 2.000% due 25/05/48	90,054,199	0.16
850,000 2.500% due 25/05/30	135,569,125	0.24
1,000,000 2.750% due 25/10/27	161,643,786	0.29
530,000 2.750% due 25/02/29	85,618,362	0.15
580,000 3.000% due 25/05/33	94,045,023	0.17
400,000 3.000% due 25/05/54	57,644,026	0.10
430,000 3.250% due 25/05/45	67,568,341	0.12
220,000 3.250% due 25/05/55	33,123,146	0.06
750,000 3.500% due 25/04/26	121,883,212	0.22
410,000 3.500% due 25/11/33	68,913,940	0.12
180,000 4.000% due 25/10/38	31,461,881	0.06
340,000 4.000% due 25/04/55	58,876,369	0.10
320,000 4.000% due 25/04/60	55,892,552	0.10
720,000 4.500% due 25/04/41	133,093,544	0.23
1,000,000 4.750% due 25/04/35	185,857,476	0.33
760,000 5.500% due 25/04/29	136,995,556	0.24
950,000 5.750% due 25/10/32	184,362,752	0.33
950,000 6.000% due 25/10/25	157,171,356	0.28
	4,295,543,765	7.58
<b>Germany (5.86%)</b>		
Bundesobligation		
600,000 Zero coupon due 10/10/25	93,542,266	0.16

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Germany (5.86%) (cont/d)</b>		
430,000 Zero coupon due 10/04/26	66,525,415	0.12
370,000 Zero coupon due 09/10/26	56,752,324	0.10
140,000 Zero coupon due 16/04/27	21,293,480	0.04
200,000 2.100% due 12/04/29	32,139,289	0.06
Bundesrepublik Deutschland Bundesanleihe		
510,000 Zero coupon due 15/08/26	78,472,624	0.14
930,000 Zero coupon due 15/11/27	140,006,033	0.25
800,000 Zero coupon due 15/11/28	118,375,550	0.21
550,000 Zero coupon due 15/08/29	80,178,725	0.14
500,000 Zero coupon due 15/02/30	72,161,073	0.13
700,000 Zero coupon due 15/08/30	100,090,899	0.18
130,000 Zero coupon due 15/08/30	18,591,859	0.03
600,000 Zero coupon due 15/02/31	84,896,715	0.15
490,000 Zero coupon due 15/08/31	68,574,488	0.12
560,000 Zero coupon due 15/02/32	77,477,039	0.14
750,000 Zero coupon due 15/05/36	92,503,837	0.16
700,000 Zero coupon due 15/08/50	60,044,817	0.10
810,000 Zero coupon due 15/08/52	66,226,972	0.12
550,000 0.250% due 15/02/27	84,463,237	0.15
760,000 0.250% due 15/08/28	114,164,459	0.20
510,000 0.250% due 15/02/29	75,994,942	0.13
550,000 0.500% due 15/02/26	85,878,516	0.15
960,000 0.500% due 15/08/27	147,504,825	0.26
530,000 0.500% due 15/02/28	80,908,557	0.14
660,000 1.250% due 15/08/48	82,673,028	0.14
430,000 1.700% due 15/08/32	67,244,336	0.12
410,000 1.800% due 15/08/53	56,664,896	0.10
310,000 2.100% due 15/11/29	49,856,741	0.09
130,000 2.200% due 15/02/34	20,938,259	0.04
590,000 2.300% due 15/02/33	96,147,069	0.17
490,000 2.500% due 04/07/44	78,635,137	0.14
500,000 2.500% due 15/08/46	80,276,381	0.14
240,000 2.500% due 15/08/54	38,648,438	0.07
470,000 2.600% due 15/08/33	78,290,128	0.14
60,000 2.600% due 15/05/41	9,788,584	0.02
360,000 3.250% due 04/07/42	64,110,987	0.11
580,000 4.000% due 04/01/37	109,386,557	0.19
670,000 4.250% due 04/07/39	131,460,513	0.23
540,000 4.750% due 04/07/34	106,072,270	0.19
100,000 4.750% due 04/07/40	20,822,924	0.04
400,000 5.500% due 04/01/31	76,998,755	0.13
500,000 5.625% due 04/01/28	89,103,169	0.16
200,000 6.250% due 04/01/30	38,697,476	0.07
280,000 6.500% due 04/07/27	50,093,725	0.09
Bundesschatzanweisungen		
100,000 2.900% due 18/06/26	16,167,843	0.03
260,000 3.100% due 12/12/25	41,886,893	0.07
	3,320,732,050	5.86

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Ireland (0.49%)</b>		
Ireland Government Bonds		
200,000 Zero coupon due 18/10/31	27,261,709	0.05
130,000 0.200% due 15/05/27	19,786,972	0.04
150,000 0.200% due 18/10/30	21,237,343	0.04
80,000 0.350% due 18/10/32	10,951,292	0.02
80,000 0.400% due 15/05/35	10,249,994	0.02
70,000 0.550% due 22/04/41	7,937,452	0.01
200,000 0.900% due 15/05/28	30,657,344	0.05
170,000 1.000% due 15/05/26	26,639,540	0.05
90,000 1.300% due 15/05/33	13,196,020	0.02
140,000 1.500% due 15/05/50	17,080,831	0.03
120,000 1.700% due 15/05/37	17,216,514	0.03
170,000 2.000% due 18/02/45	23,679,385	0.04
210,000 2.400% due 15/05/30	33,869,112	0.06
50,000 2.600% due 18/10/34	8,069,883	0.01
50,000 3.000% due 18/10/43	8,247,423	0.02
	276,080,814	0.49
<b>Israel (0.30%)</b>		
Israel Government Bonds - Fixed		
410,000 0.500% due 27/02/26	14,994,666	0.03
600,000 1.000% due 31/03/30	19,204,669	0.03
450,000 1.300% due 30/04/32	13,663,729	0.03
460,000 1.500% due 31/05/37	12,019,790	0.02
300,000 2.000% due 31/03/27	11,005,162	0.02
430,000 2.250% due 28/09/28	15,192,016	0.03
240,000 2.800% due 29/11/52	5,974,017	0.01
210,000 3.750% due 30/09/27	7,919,633	0.01
450,000 3.750% due 28/02/29	17,138,497	0.03
400,000 3.750% due 31/03/47	12,517,009	0.02
250,000 4.000% due 30/03/35	9,127,226	0.02
300,000 5.500% due 31/01/42	12,380,880	0.02
400,000 6.250% due 30/10/26	16,841,627	0.03
	167,978,921	0.30
<b>Italy (6.89%)</b>		
Italy Buoni Poliennali Del Tesoro		
730,000 0.250% due 15/03/28	107,911,582	0.19
330,000 0.450% due 15/02/29	47,966,577	0.08
700,000 0.500% due 01/02/26	108,821,537	0.19
800,000 0.600% due 01/08/31	109,082,248	0.19
510,000 0.850% due 15/01/27	78,652,228	0.14
370,000 0.900% due 01/04/31	51,958,940	0.09
620,000 0.950% due 15/09/27	94,822,697	0.17
290,000 0.950% due 01/08/30	41,567,270	0.07
400,000 0.950% due 01/12/31	55,438,974	0.10
400,000 1.100% due 01/04/27	61,828,824	0.11
450,000 1.250% due 01/12/26	70,168,265	0.12
380,000 1.350% due 01/04/30	56,216,223	0.10
500,000 1.450% due 01/03/36	64,744,726	0.11
300,000 1.500% due 30/04/45	32,093,831	0.06

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Italy (6.89%) (cont/d)</b>		
750,000 1.600% due 01/06/26	118,185,625	0.21
500,000 1.650% due 01/12/30	74,126,359	0.13
560,000 1.650% due 01/03/32	81,286,480	0.14
270,000 1.700% due 01/09/51	27,505,451	0.05
270,000 1.800% due 01/03/41	32,624,646	0.06
500,000 2.000% due 01/12/25	79,359,752	0.14
530,000 2.000% due 01/02/28	83,342,389	0.15
550,000 2.050% due 01/08/27	86,923,667	0.15
510,000 2.100% due 15/07/26	80,984,887	0.14
90,000 2.150% due 01/09/52	9,999,286	0.02
100,000 2.150% due 01/03/72	10,093,436	0.02
460,000 2.250% due 01/09/36	64,570,523	0.11
450,000 2.450% due 01/09/33	67,749,626	0.12
300,000 2.450% due 01/09/50	36,367,410	0.06
480,000 2.500% due 15/11/25	76,625,469	0.14
300,000 2.500% due 01/12/32	45,793,002	0.08
330,000 2.700% due 01/03/47	43,340,382	0.08
800,000 2.800% due 01/12/28	128,840,119	0.23
160,000 2.800% due 01/03/67	19,537,424	0.03
550,000 2.950% due 01/09/38	81,003,052	0.14
650,000 3.000% due 01/08/29	105,172,123	0.19
600,000 3.100% due 01/03/40	88,322,426	0.16
360,000 3.250% due 01/09/46	51,957,927	0.09
300,000 3.350% due 01/03/35	47,718,257	0.08
290,000 3.450% due 01/03/48	42,932,213	0.08
600,000 3.500% due 01/03/30	99,393,512	0.18
250,000 3.500% due 15/02/31	41,113,782	0.07
200,000 3.850% due 15/09/26	32,775,487	0.06
60,000 3.850% due 01/09/49	9,399,259	0.02
340,000 4.000% due 01/02/37	57,056,606	0.10
80,000 4.200% due 01/03/34	13,693,694	0.02
70,000 4.300% due 01/10/54	11,443,318	0.02
340,000 4.350% due 01/11/33	58,925,707	0.10
200,000 4.400% due 01/05/33	34,837,840	0.06
200,000 4.450% due 01/09/43	34,162,803	0.06
360,000 4.500% due 01/03/26	59,052,855	0.10
210,000 4.500% due 01/10/53	35,868,606	0.06
550,000 4.750% due 01/09/28	94,828,564	0.17
400,000 4.750% due 01/09/44	71,257,791	0.13
800,000 5.000% due 01/08/34	145,644,555	0.26
550,000 5.000% due 01/08/39	100,126,055	0.18
80,000 5.000% due 01/09/40	14,564,899	0.03
670,000 5.250% due 01/11/29	119,809,671	0.21
500,000 5.750% due 01/02/33	94,634,673	0.17
500,000 6.000% due 01/05/31	94,443,367	0.17
650,000 6.500% due 01/11/27	116,238,755	0.20
	3,904,907,652	6.89
<b>Malaysia (0.51%)</b>		
Malaysia Government Bonds		
600,000 2.632% due 15/04/31	19,552,931	0.03



**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Malaysia (0.51%) (cont/d)</b>		
540,000 3.502% due 31/05/27	18,812,909	0.03
200,000 3.582% due 15/07/32	6,873,313	0.01
700,000 3.733% due 15/06/28	24,518,316	0.04
200,000 3.757% due 22/05/40	6,774,508	0.01
510,000 3.828% due 05/07/34	17,856,548	0.03
500,000 3.844% due 15/04/33	17,462,435	0.03
550,000 3.885% due 15/08/29	19,411,199	0.03
650,000 3.900% due 30/11/26	22,855,278	0.04
100,000 4.054% due 18/04/39	3,534,486	0.01
430,000 4.065% due 15/06/50	14,739,548	0.03
80,000 4.180% due 16/05/44	2,828,266	0.00
450,000 4.392% due 15/04/26	15,874,777	0.03
300,000 4.457% due 31/03/53	10,879,716	0.02
400,000 4.498% due 15/04/30	14,509,921	0.03
380,000 4.696% due 15/10/42	14,326,110	0.03
340,000 4.736% due 15/03/46	12,901,412	0.02
400,000 4.762% due 07/04/37	15,079,655	0.03
470,000 4.893% due 08/06/38	18,007,049	0.03
390,000 4.921% due 06/07/48	15,160,868	0.03
	291,959,245	0.51
<b>Mexico (0.74%)</b>		
Mexico Bonos		
10,600,000 5.750% due 05/03/26	73,442,387	0.13
12,500,000 7.500% due 03/06/27	87,750,498	0.16
4,300,000 7.500% due 26/05/33	28,066,700	0.05
9,000,000 7.750% due 23/11/34	58,975,742	0.10
3,100,000 7.750% due 13/11/42	18,891,401	0.03
5,000,000 8.000% due 07/11/47	30,889,511	0.05
3,200,000 8.000% due 31/07/53	19,585,671	0.04
7,300,000 8.500% due 31/05/29	52,010,710	0.09
5,800,000 8.500% due 18/11/38	39,003,050	0.07
1,100,000 10.000% due 20/11/36	8,414,307	0.02
	417,029,977	0.74
<b>Netherlands (1.33%)</b>		
Netherlands Government Bonds		
220,000 Zero coupon due 15/01/27	33,532,074	0.06
230,000 Zero coupon due 15/07/30	32,417,764	0.06
300,000 Zero coupon due 15/07/31	41,244,677	0.07
100,000 Zero coupon due 15/01/38	11,312,948	0.02
330,000 Zero coupon due 15/01/52	26,092,403	0.05
280,000 0.250% due 15/07/29	40,933,125	0.07
360,000 0.500% due 15/07/26	55,883,064	0.10
200,000 0.500% due 15/07/32	27,905,136	0.05
270,000 0.500% due 15/01/40	31,620,849	0.05
440,000 0.750% due 15/07/27	67,799,753	0.12
520,000 0.750% due 15/07/28	79,029,864	0.14
150,000 2.000% due 15/01/54	20,690,734	0.04
160,000 2.500% due 15/01/30	25,960,919	0.04
241,417 2.500% due 15/01/33	39,052,231	0.07

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Netherlands (1.33%) (cont/d)</b>		
190,000 2.500% due 15/07/33	30,660,513	0.05
340,000 2.750% due 15/01/47	54,958,969	0.10
90,000 3.250% due 15/01/44	15,584,947	0.03
290,000 3.750% due 15/01/42	53,137,014	0.09
370,000 4.000% due 15/01/37	67,922,465	0.12
	755,739,449	1.33
<b>New Zealand (0.25%)</b>		
New Zealand Government Bonds		
400,000 0.250% due 15/05/28	32,190,794	0.06
550,000 2.000% due 15/05/32	43,189,689	0.08
110,000 2.750% due 15/04/37	8,322,890	0.02
200,000 2.750% due 15/05/51	12,563,135	0.02
70,000 3.500% due 14/04/33	6,056,835	0.01
90,000 4.250% due 15/05/34	8,193,704	0.01
80,000 4.250% due 15/05/36	7,160,249	0.01
100,000 4.500% due 15/05/30	9,378,382	0.02
70,000 4.500% due 15/05/35	6,459,073	0.01
60,000 5.000% due 15/05/54	5,577,454	0.01
	139,092,205	0.25
<b>Norway (0.15%)</b>		
Norway Government Bonds		
320,000 1.250% due 17/09/31	3,813,174	0.01
1,700,000 1.375% due 19/08/30	20,806,813	0.04
1,520,000 1.750% due 17/02/27	19,899,051	0.03
120,000 1.750% due 06/09/29	1,520,135	0.00
800,000 2.000% due 26/04/28	10,405,368	0.02
650,000 2.125% due 18/05/32	8,159,191	0.01
780,000 3.000% due 15/08/33	10,369,086	0.02
310,000 3.500% due 06/10/42	4,311,898	0.01
550,000 3.625% due 13/04/34	7,656,718	0.01
	86,941,434	0.15
<b>Poland (0.50%)</b>		
Republic of Poland Government Bonds		
780,000 0.250% due 25/10/26	26,588,172	0.05
900,000 1.250% due 25/10/30	27,193,655	0.05
1,050,000 1.750% due 25/04/32	31,110,597	0.05
1,400,000 2.500% due 25/07/27	49,200,618	0.09
1,300,000 2.750% due 25/04/28	45,378,603	0.08
850,000 2.750% due 25/10/29	28,706,587	0.05
240,000 3.750% due 25/05/27	8,729,632	0.02
100,000 4.750% due 25/07/29	3,698,076	0.01
230,000 5.000% due 25/10/34	8,410,871	0.01
740,000 5.750% due 25/04/29	28,559,126	0.05
600,000 6.000% due 25/10/33	23,671,209	0.04
	281,247,146	0.50

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Singapore (0.42%)</b>		
Singapore Government Bonds		
350,000 0.500% due 01/11/25	38,168,708	0.07
120,000 1.875% due 01/03/50	11,489,310	0.02
90,000 1.875% due 01/10/51	8,565,286	0.01
210,000 2.250% due 01/08/36	22,470,199	0.04
130,000 2.625% due 01/05/28	14,606,361	0.03
100,000 2.750% due 01/04/42	11,285,873	0.02
200,000 2.750% due 01/03/46	22,677,714	0.04
20,000 2.875% due 01/08/28	2,267,741	0.00
140,000 2.875% due 01/07/29	15,891,601	0.03
160,000 2.875% due 01/09/30	18,207,329	0.03
80,000 3.000% due 01/08/72	9,877,268	0.02
30,000 3.250% due 01/06/54	3,780,880	0.01
140,000 3.375% due 01/09/33	16,567,227	0.03
350,000 3.500% due 01/03/27	40,039,834	0.07
	235,895,331	0.42
<b>Spain (4.51%)</b>		
Spain Government Bonds		
600,000 0.100% due 30/04/31	81,673,779	0.15
250,000 0.500% due 31/10/31	34,545,699	0.06
600,000 0.600% due 31/10/29	87,461,186	0.16
750,000 0.700% due 30/04/32	103,877,187	0.18
360,000 0.800% due 30/07/27	55,153,766	0.10
550,000 0.800% due 30/07/29	81,320,434	0.14
420,000 0.850% due 30/07/37	50,755,987	0.09
330,000 1.000% due 31/10/50	30,095,183	0.05
430,000 1.200% due 31/10/40	50,373,080	0.09
390,000 1.250% due 31/10/30	57,830,825	0.10
800,000 1.300% due 31/10/26	125,205,995	0.22
900,000 1.400% due 30/04/28	139,163,704	0.25
500,000 1.400% due 30/07/28	77,096,418	0.14
580,000 1.450% due 31/10/27	90,283,383	0.16
600,000 1.450% due 30/04/29	91,899,716	0.16
120,000 1.450% due 31/10/71	9,854,726	0.02
600,000 1.500% due 30/04/27	93,920,181	0.17
600,000 1.850% due 30/07/35	85,908,145	0.15
300,000 1.900% due 31/10/52	33,560,211	0.06
1,260,000 1.950% due 30/04/26	199,918,687	0.35
590,000 1.950% due 30/07/30	91,484,034	0.16
370,000 2.150% due 31/10/25	58,850,434	0.10
830,000 2.350% due 30/07/33	128,075,853	0.23
300,000 2.700% due 31/10/48	41,410,843	0.07
350,000 2.900% due 31/10/46	50,743,567	0.09
350,000 3.150% due 30/04/33	57,484,646	0.10
250,000 3.250% due 30/04/34	41,131,002	0.07
200,000 3.450% due 30/07/43	31,742,208	0.06
340,000 3.450% due 30/07/66	51,236,642	0.09
230,000 4.200% due 31/01/37	40,828,087	0.07
100,000 4.700% due 30/07/41	18,654,401	0.03
600,000 4.900% due 30/07/40	113,918,565	0.20

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>Spain (4.51%) (cont/d)</b>		
600,000 5.150% due 31/10/28	106,034,090	0.19
350,000 5.150% due 31/10/44	69,314,388	0.12
390,000 5.750% due 30/07/32	75,680,914	0.13
	2,556,487,966	4.51
<b>Sweden (0.16%)</b>		
Sweden Government Bonds		
870,000 0.125% due 12/05/31	11,010,798	0.02
1,000,000 0.750% due 12/05/28	13,676,367	0.02
1,060,000 0.750% due 12/11/29	14,258,184	0.03
1,260,000 1.000% due 12/11/26	17,543,466	0.03
880,000 1.750% due 11/11/33	12,265,973	0.02
710,000 2.250% due 01/06/32	10,299,610	0.02
670,000 3.500% due 30/03/39	11,037,409	0.02
	90,091,807	0.16
<b>United Kingdom (5.27%)</b>		
U.K. Gilts		
350,000 0.125% due 30/01/26	64,052,165	0.11
500,000 0.125% due 31/01/28	85,427,608	0.15
950,000 0.250% due 31/07/31	143,783,523	0.25
520,000 0.375% due 22/10/26	93,124,609	0.16
280,000 0.375% due 22/10/30	44,013,565	0.08
430,000 0.500% due 31/01/29	71,919,424	0.13
620,000 0.500% due 22/10/61	36,354,654	0.06
450,000 0.625% due 31/07/35	60,731,530	0.11
230,000 0.875% due 22/10/29	38,430,604	0.07
450,000 0.875% due 31/07/33	66,781,371	0.12
270,000 0.875% due 31/01/46	26,271,092	0.05
500,000 1.000% due 31/01/32	78,633,354	0.14
360,000 1.125% due 31/01/39	46,169,777	0.08
690,000 1.250% due 22/07/27	123,683,435	0.22
300,000 1.250% due 22/10/41	36,120,036	0.06
270,000 1.250% due 31/07/51	25,572,128	0.05
420,000 1.500% due 22/07/26	77,294,810	0.14
580,000 1.500% due 22/07/47	63,731,556	0.11
100,000 1.500% due 31/07/53	9,858,105	0.02
230,000 1.625% due 22/10/28	40,760,974	0.07
850,000 1.625% due 22/10/54	85,750,932	0.15
130,000 1.625% due 22/10/71	11,523,189	0.02
620,000 1.750% due 22/07/57	63,368,544	0.11
550,000 2.500% due 22/07/65	66,835,708	0.12
490,000 3.250% due 31/01/33	89,512,350	0.16
320,000 3.250% due 22/01/44	51,604,843	0.09
210,000 3.500% due 22/10/25	39,934,742	0.07
650,000 3.500% due 22/01/45	108,032,379	0.19
280,000 3.750% due 29/01/38	51,326,614	0.09
300,000 3.750% due 22/10/53	49,944,572	0.09
400,000 4.000% due 22/01/60	69,680,110	0.12
210,000 4.125% due 22/07/29	40,750,505	0.07
350,000 4.250% due 07/12/27	68,123,952	0.12

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>United Kingdom (5.27%) (cont/d)</b>		
430,000 4.250% due 07/06/32	84,768,153	0.15
350,000 4.250% due 07/03/36	68,128,647	0.12
340,000 4.250% due 07/09/39	64,875,848	0.11
350,000 4.250% due 07/12/40	66,292,788	0.12
380,000 4.250% due 07/12/49	69,562,765	0.12
500,000 4.250% due 07/12/55	90,915,981	0.16
220,000 4.500% due 07/06/28	43,116,556	0.08
610,000 4.500% due 07/09/34	121,848,903	0.22
555,000 4.500% due 07/12/42	107,336,084	0.19
370,000 4.625% due 31/01/34	74,529,519	0.13
320,000 4.750% due 07/12/30	64,620,640	0.11
240,000 4.750% due 07/12/38	48,563,673	0.09
250,000 6.000% due 07/12/28	52,204,725	0.09
	2,985,867,042	5.27
<b>United States (44.43%)</b>		
U.S. Treasury Bills		
900,000 3.500% due 30/09/26	128,399,514	0.23
U.S. Treasury Bonds		
2,000,000 1.125% due 15/05/40	188,896,625	0.33
2,000,000 1.250% due 15/05/50	152,952,236	0.27
2,200,000 1.625% due 15/11/50	184,842,333	0.33
2,240,000 1.750% due 15/08/41	227,046,513	0.40
2,100,000 1.875% due 15/02/41	220,148,630	0.39
2,350,000 1.875% due 15/02/51	210,392,018	0.37
1,060,000 1.875% due 15/11/51	94,334,607	0.17
1,900,000 2.000% due 15/02/50	176,925,125	0.31
1,460,000 2.250% due 15/05/41	161,760,034	0.29
320,000 2.250% due 15/08/49	31,674,422	0.06
1,760,000 2.375% due 15/11/49	178,801,801	0.32
2,090,000 2.375% due 15/05/51	210,709,752	0.37
800,000 2.500% due 15/05/46	86,177,136	0.15
250,000 2.750% due 15/08/42	29,447,524	0.05
60,000 2.750% due 15/08/47	6,691,256	0.01
400,000 2.875% due 15/11/46	45,969,483	0.08
1,400,000 2.875% due 15/05/49	157,924,551	0.28
500,000 3.000% due 15/05/42	61,440,154	0.11
1,200,000 3.000% due 15/11/44	143,098,121	0.25
1,150,000 3.000% due 15/11/45	136,332,494	0.24
1,000,000 3.000% due 15/02/47	117,102,833	0.21
1,400,000 3.000% due 15/08/48	162,250,394	0.29
1,400,000 3.000% due 15/08/52	160,760,209	0.28
650,000 3.125% due 15/11/41	82,116,699	0.14
1,500,000 3.125% due 15/05/48	178,030,333	0.31
595,000 3.375% due 15/08/42	76,750,855	0.14
1,250,000 3.375% due 15/05/44	158,782,792	0.28
1,000,000 3.625% due 15/08/43	132,362,296	0.23
950,000 3.625% due 15/02/44	125,319,531	0.22
800,000 3.625% due 15/02/53	103,927,507	0.18
460,000 3.750% due 15/08/41	63,400,361	0.11
800,000 3.750% due 15/11/43	107,588,437	0.19

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>United States (44.43%) (cont/d)</b>		
600,000 3.875% due 15/02/43	82,733,001	0.15
590,000 3.875% due 15/05/43	81,181,044	0.14
170,000 4.000% due 15/11/42	23,908,355	0.04
180,000 4.125% due 15/08/44	25,549,172	0.04
920,000 4.125% due 15/08/53	130,907,981	0.23
1,030,000 4.250% due 15/02/54	149,978,567	0.26
550,000 4.375% due 15/02/38	82,820,725	0.15
270,000 4.375% due 15/11/39	40,365,527	0.07
400,000 4.375% due 15/05/40	59,756,081	0.11
400,000 4.375% due 15/05/41	59,674,504	0.11
450,000 4.500% due 15/02/36	68,929,081	0.12
390,000 4.500% due 15/08/39	59,126,203	0.10
350,000 4.625% due 15/02/40	53,731,778	0.09
900,000 4.625% due 15/05/54	139,467,362	0.25
200,000 4.750% due 15/02/41	31,143,609	0.05
730,000 4.750% due 15/11/53	115,211,912	0.20
200,000 5.000% due 15/05/37	31,938,152	0.06
1,000,000 5.250% due 15/11/28	152,292,910	0.27
1,550,000 5.250% due 15/02/29	237,578,281	0.42
U.S. Treasury Notes		
1,700,000 0.375% due 31/07/27	222,356,252	0.39
774,300 0.375% due 30/09/27	100,755,401	0.18
900,000 0.500% due 28/02/26	122,978,090	0.22
2,000,000 0.500% due 30/04/27	264,467,566	0.47
900,000 0.500% due 30/06/27	118,419,527	0.21
2,500,000 0.625% due 30/11/27	326,191,288	0.58
3,500,000 0.625% due 31/12/27	455,738,880	0.80
1,300,000 0.625% due 15/05/30	157,826,770	0.28
1,690,000 0.625% due 15/08/30	203,621,448	0.36
1,150,000 0.750% due 30/04/26	157,035,861	0.28
1,500,000 0.750% due 31/08/26	203,094,463	0.36
800,000 0.750% due 31/01/28	104,325,337	0.18
200,000 0.875% due 30/09/26	27,097,701	0.05
1,600,000 0.875% due 15/11/30	194,668,513	0.34
2,050,000 1.000% due 31/07/28	266,251,236	0.47
1,200,000 1.125% due 29/02/28	158,197,779	0.28
1,800,000 1.125% due 15/02/31	221,290,159	0.39
1,500,000 1.250% due 31/12/26	203,731,439	0.36
2,800,000 1.250% due 31/03/28	370,027,743	0.65
1,400,000 1.250% due 30/04/28	184,618,833	0.33
3,100,000 1.250% due 31/05/28	408,028,052	0.72
3,000,000 1.250% due 30/09/28	392,007,848	0.69
2,200,000 1.250% due 15/08/31	268,541,975	0.47
1,850,000 1.375% due 31/08/26	253,542,886	0.45
900,000 1.375% due 31/12/28	117,624,985	0.21
2,300,000 1.375% due 15/11/31	281,564,479	0.50
1,300,000 1.500% due 15/08/26	178,710,054	0.32
900,000 1.500% due 31/01/27	122,688,936	0.22
1,000,000 1.500% due 30/11/28	131,552,109	0.23
1,100,000 1.500% due 15/02/30	141,219,322	0.25
2,500,000 1.625% due 15/02/26	347,305,055	0.61

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>United States (44.43%) (cont/d)</b>		
1,600,000 1.625% due 31/10/26	219,691,576	0.39
1,900,000 1.625% due 30/11/26	260,474,788	0.46
660,000 1.625% due 15/08/29	86,315,482	0.15
1,700,000 1.625% due 15/05/31	214,225,322	0.38
1,600,000 1.750% due 31/01/29	212,083,634	0.37
2,100,000 1.750% due 15/11/29	275,074,320	0.49
1,100,000 1.875% due 30/06/26	152,531,496	0.27
2,000,000 1.875% due 31/07/26	277,005,918	0.49
1,800,000 1.875% due 28/02/27	247,243,539	0.44
3,000,000 1.875% due 15/02/32	378,706,805	0.67
2,100,000 2.125% due 31/05/26	292,768,815	0.52
1,000,000 2.250% due 31/03/26	139,927,772	0.25
2,200,000 2.250% due 15/02/27	304,964,651	0.54
2,000,000 2.250% due 15/08/27	275,720,792	0.49
600,000 2.250% due 15/11/27	82,464,801	0.15
2,000,000 2.375% due 30/04/26	280,146,092	0.49
2,000,000 2.375% due 15/05/27	277,363,518	0.49
1,500,000 2.375% due 31/03/29	203,760,774	0.36
2,350,000 2.375% due 15/05/29	318,916,641	0.56
1,000,000 2.500% due 31/03/27	139,352,259	0.25
1,500,000 2.625% due 31/12/25	211,391,902	0.37
2,000,000 2.625% due 31/01/26	281,788,818	0.50
2,300,000 2.625% due 15/02/29	316,211,451	0.56
2,750,000 2.625% due 31/07/29	376,526,981	0.66
2,000,000 2.750% due 30/04/27	280,168,444	0.49
2,000,000 2.750% due 15/02/28	278,525,718	0.49
2,900,000 2.750% due 15/08/32	387,310,161	0.68
1,600,000 2.875% due 30/11/25	226,280,355	0.40
1,000,000 2.875% due 15/08/28	139,357,846	0.25
1,580,000 3.000% due 31/10/25	223,857,949	0.39
700,000 3.125% due 31/08/27	98,864,673	0.17
800,000 3.125% due 31/08/29	111,998,093	0.20
500,000 3.250% due 30/06/29	70,454,189	0.12
500,000 3.375% due 15/09/27	71,173,819	0.13
2,300,000 3.375% due 15/05/33	319,642,736	0.56
500,000 3.500% due 31/01/30	71,134,467	0.13
700,000 3.500% due 30/04/30	99,525,675	0.18
2,000,000 3.500% due 15/02/33	280,905,993	0.50
1,200,000 3.625% due 15/05/26	171,383,164	0.30
400,000 3.750% due 15/04/26	57,222,709	0.10
500,000 3.750% due 31/05/30	71,955,830	0.13
500,000 3.750% due 30/06/30	71,955,830	0.13
600,000 3.750% due 31/12/30	86,283,298	0.15
2,200,000 3.875% due 15/01/26	314,896,992	0.56
650,000 3.875% due 30/11/27	93,773,202	0.17
900,000 3.875% due 31/12/29	130,350,236	0.23
1,200,000 3.875% due 15/08/33	172,908,551	0.30
550,000 4.000% due 30/06/28	79,829,037	0.14
500,000 4.000% due 28/02/30	72,852,624	0.13
350,000 4.000% due 31/07/30	51,020,304	0.09
600,000 4.000% due 31/01/31	87,466,730	0.15

**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Bonds (96.67%)</b>		
<b>United States (44.43%) (cont/d)</b>		
1,780,000 4.000% due 15/02/34	258,768,539	0.46
520,000 4.125% due 31/08/30	76,283,908	0.13
650,000 4.125% due 31/03/31	95,447,497	0.17
1,700,000 4.125% due 15/11/32	249,959,623	0.44
400,000 4.250% due 28/02/29	58,787,210	0.10
500,000 4.250% due 30/06/31	74,019,129	0.13
1,650,000 4.375% due 15/05/34	247,011,019	0.44
1,600,000 4.500% due 31/03/26	231,326,985	0.41
1,800,000 4.500% due 15/11/33	271,663,151	0.48
700,000 4.625% due 15/09/26	101,927,182	0.18
700,000 4.625% due 15/11/26	102,122,745	0.18
800,000 4.625% due 15/06/27	117,502,898	0.21
1,000,000 4.625% due 30/04/29	149,339,221	0.26
400,000 4.625% due 30/09/30	60,250,132	0.11
650,000 4.625% due 30/04/31	98,164,140	0.17
400,000 4.625% due 31/05/31	60,423,230	0.11
1,580,000 4.875% due 31/10/28	236,981,145	0.42
600,000 4.875% due 31/10/30	91,553,429	0.16
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	25,161,418,763	44.43
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<b>Total Bonds</b>		
	54,750,615,825	96.67
	<hr/>	
<b>Short Term Investments (2.61%)</b>		
<b>Canada (0.36%)</b>		
Canada Government Bonds		
900,000 0.500% due 01/09/25	92,893,465	0.16
420,000 0.750% due 01/10/24	44,460,478	0.08
630,000 1.500% due 01/04/25	65,996,118	0.12
	<hr/>	
	203,350,061	0.36
	<hr/>	
<b>China (0.24%)</b>		
China Government Bonds		
6,500,000 3.600% due 06/09/25	135,524,355	0.24
	<hr/>	
<b>Germany (0.12%)</b>		
Bundesrepublik Deutschland Bundesanleihe		
220,000 1.000% due 15/08/25	34,672,709	0.06
Bundesschatzanweisungen		
200,000 3.100% due 18/09/25	32,111,791	0.06
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	66,784,500	0.12
	<hr/>	
<b>New Zealand (0.03%)</b>		
New Zealand Government Bonds		
180,000 2.750% due 15/04/25	16,221,350	0.03
	<hr/>	
<b>Poland (0.03%)</b>		
Republic of Poland Government Bonds		
560,000 3.250% due 25/07/25	20,752,849	0.03
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<b>United Kingdom (0.15%)</b>		
U.K. Gilts		
450,000 0.625% due 07/06/25	84,205,293	0.15
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**Architas Multi-Manager Global Funds Unit Trust**  
**Architas World Ex-Japan Passive Bond**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.28%) (2023: 99.18%)</b>		
<b>Short Term Investments (2.61%)</b>		
<b>United States (1.68%)</b>		
U.S. Treasury Notes		
260,000 0.250% due 31/07/25	36,040,944	0.06
1,500,000 0.250% due 30/09/25	206,829,244	0.37
790,000 2.750% due 30/06/25	111,908,529	0.20
1,820,000 2.750% due 31/08/25	257,353,800	0.45
500,000 3.000% due 30/09/25	70,846,883	0.12
1,900,000 3.125% due 15/08/25	269,622,625	0.48
	<u>952,602,025</u>	<u>1.68</u>
<b>Total Short Term Investments</b>	<u>1,479,440,433</u>	<u>2.61</u>
<b>Total Transferable Securities</b>	<u>56,230,056,258</u>	<u>99.28</u>
<b>Total Investments</b>	56,230,056,258	99.28
<b>Other Net Assets</b>	<u>405,620,296</u>	<u>0.72</u>
<b>Net Assets</b>	<u><u>56,635,676,554</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

Transferable securities admitted to an official stock exchange listing	97.94
Transferable securities dealt in on another regulated market	0.08
Other current assets	1.98
	<u>100.00</u>

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

**Schedule of Investments**  
**as at 30 September 2024**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (55.30%) (2023: 53.98%)</b>		
<b>Equities (55.30%)</b>		
<b>Bermuda (0.46%)</b>		
20,112 Viking Holdings Ltd.	100,372,273	0.46
<b>Canada (0.74%)</b>		
14,055 Shopify, Inc.	161,115,646	0.74
<b>Cayman Islands (0.90%)</b>		
24,016 Tencent Holdings Ltd.	196,628,458	0.90
<b>Denmark (0.58%)</b>		
4,256 DSV AS	126,002,833	0.58
<b>France (2.44%)</b>		
25,705 Accor SA	160,038,128	0.74
2,183 L'Oreal SA	140,111,909	0.64
6,081 Schneider Electric SE	229,295,824	1.06
	529,445,861	2.44
<b>Germany (0.46%)</b>		
19,724 Infineon Technologies AG	99,059,233	0.46
<b>Ireland (1.71%)</b>		
6,691 Flutter Entertainment PLC	225,624,214	1.04
22,482 Ryanair Holdings PLC	145,290,996	0.67
	370,915,210	1.71
<b>Japan (2.02%)</b>		
2,406 Keyence Corp.	164,474,160	0.76
1,961 SMC Corp.	124,817,650	0.57
53,795 Sony Group Corp.	149,415,613	0.69
	438,707,423	2.02
<b>Korea, Republic of (0.53%)</b>		
17,116 Samsung Electronics Co. Ltd.	115,140,145	0.53
<b>Luxembourg (0.90%)</b>		
3,701 Spotify Technology SA	195,096,493	0.90
<b>Netherlands (3.63%)</b>		
7,188 Airbus SE	150,573,779	0.69
1,721 Argenx SE	133,413,813	0.61
1,491 ASML Holding NV (Netherlands listed)	177,469,935	0.82
1,714 Ferrari NV	114,839,432	0.53
9,038 Heineken NV	114,906,564	0.53
26,152 Universal Music Group NV	98,110,168	0.45
	789,313,691	3.63

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (55.30%) (2023: 53.98%)</b>		
<b>Equities (55.30%)</b>		
<b>Spain (0.44%)</b>		
16,352 Cellnex Telecom SA	95,097,981	0.44
<b>Sweden (0.47%)</b>		
21,163 Assa Abloy AB	102,014,120	0.47
<b>Taiwan (1.16%)</b>		
58,129 Taiwan Semiconductor Manufacturing Co. Ltd.	251,441,295	1.16
<b>United Kingdom (0.85%)</b>		
8,261 AstraZeneca Plc (United Kingdom listed)	183,670,941	0.85
<b>United States (38.01%)</b>		
2,043 Adobe, Inc.	151,311,232	0.70
10,083 Advanced Micro Devices, Inc.	236,648,060	1.09
343 Airbnb, Inc.	6,221,644	0.03
21,338 Alphabet Inc Class C Shares	510,295,265	2.35
27,798 Amazon.com, Inc.	740,890,224	3.41
5,013 American Express Co.	194,466,554	0.90
19,551 Apple, Inc.	651,602,027	3.00
8,006 Blackstone, Inc.	175,361,155	0.81
20,827 Chipotle Mexican Grill, Inc.	171,655,412	0.79
6,119 elf Beauty, Inc.	95,429,796	0.44
3,230 Eli Lilly & Co.	409,321,317	1.89
16,504 Exact Sciences Corp.	160,813,085	0.74
2,635 Goldman Sachs Group, Inc.	186,612,120	0.86
1,845 HubSpot, Inc.	140,293,927	0.65
2,621 Intuitive Surgical, Inc.	184,180,987	0.85
13,173 Marvell Technology, Inc.	135,893,267	0.63
3,605 Mastercard, Inc.	254,632,530	1.17
4,399 Meta Platforms, Inc.	360,198,139	1.66
11,775 Microsoft Corp.	724,752,616	3.34
3,553 MongoDB, Inc.	137,397,589	0.63
2,269 Netflix, Inc.	230,199,097	1.06
57,488 NVIDIA Corp.	998,611,328	4.60
2,186 Parker-Hannifin Corp.	197,560,928	0.91
2,445 S&P Global, Inc.	180,678,971	0.83
1,594 ServiceNow, Inc.	203,926,085	0.94
11,042 TJX Cos., Inc.	185,648,292	0.85
6,199 T-Mobile U.S., Inc.	182,980,447	0.84
23,408 Uber Technologies, Inc.	251,656,765	1.16
10,445 Welltower, Inc.	191,283,592	0.88
	8,250,522,451	38.01
<b>Total Equities</b>	<b>12,004,544,054</b>	<b>55.30</b>
<b>Investment Funds (43.57%) (2023: 44.54%)</b>		
<b>Ireland (22.38%)</b>		
1,718 Amundi Russell 1000 Growth UCITS ETF	114,626,699	0.53
11,557 Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	276,239,484	1.27

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Investment Funds (43.57%) (2023: 44.54%)</b>		
<b>Ireland (22.38%) (cont/d)</b>		
2,137 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	37,973,939	0.17
40,604 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	1,397,410,599	6.44
95,241 AXA IM Nasdaq 100 UCITS ETF	235,219,441	1.08
3,339 BlackRock Sustainable Advantage World Equity Fund	93,122,294	0.43
146,388 Federated Hermes Asia Ex-Japan Equity Fund	101,983,012	0.47
89,659 iShares Edge MSCI Europe Value Factor UCITS ETF	126,764,388	0.58
143,319 iShares Edge MSCI USA Value Factor UCITS ETF	205,874,776	0.95
138,132 iShares MSCI Europe ESG Enhanced UCITS ETF	170,765,799	0.79
100,575 iShares MSCI India UCITS ETF	151,429,656	0.70
192,353 iShares MSCI Japan ESG Screened UCITS ETF	191,152,319	0.88
439,073 iShares MSCI USA ESG Enhanced UCITS ETF	654,182,988	3.01
574,966 iShares S&P 500 ESG UCITS ETF	598,362,534	2.76
4,543 MAN GLG Japan CoreAlpha Equity	179,395,647	0.83
998 SPDR Russell 2000 U.S. Small Cap UCITS ETF	9,136,251	0.04
6,042 Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	315,115,588	1.45
	4,858,755,414	22.38
<b>Luxembourg (21.19%)</b>		
18,052 AB SICAV I - American Growth Portfolio	741,430,211	3.42
26,531 AB SICAV I - Select U.S. Equity Portfolio	310,366,669	1.43
75,844 Amundi Funds - Euroland Equity	196,508,410	0.90
14,200 AXA World Funds - Sustainable Equity QI	611,355,278	2.82
4,302 Candriam Sustainable - Equity World	509,349,642	2.35
1,205 Eleva UCITS Fund - Eleva European Selection Fund	430,189,159	1.98
40,812 Fidelity Funds - Asia Pacific Opportunities Fund	91,651,354	0.42
31,938 JPMorgan Investment Funds - Global Select Equity Fund	654,913,522	3.02
6,153 Robeco Capital Growth - BP Global Premium Equities	449,635,445	2.07
9,584 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	604,076,918	2.78
	4,599,476,608	21.19
<b>Total Investment Funds</b>	9,458,232,022	43.57
<b>Total Investments</b>	21,462,776,076	98.87
<b>Other Net Assets</b>	245,405,110	1.13
<b>Net Assets</b>	21,708,181,186	100.00

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	54.82
Investment Funds (UCITS)	43.19
Other current assets	1.99
	100.00

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Australia (0.80%)</b>		
2,682 Ampol Ltd.	8,125,427	0.00
37,387 ANZ Group Holdings Ltd.	113,082,713	0.04
11,910 APA Group	9,171,368	0.00
6,536 Aristocrat Leisure Ltd.	38,007,587	0.01
2,504 ASX Ltd.	15,885,455	0.01
61,083 BHP Group Ltd.	278,587,110	0.10
4,373 BlueScope Steel Ltd.	9,633,699	0.00
17,027 Brambles Ltd.	32,154,189	0.01
4,250 CAR Group Ltd.	15,798,554	0.01
721 Cochlear Ltd.	20,182,901	0.01
16,850 Coles Group Ltd.	30,198,008	0.01
20,425 Commonwealth Bank of Australia	274,415,913	0.10
6,105 Computershare Ltd.	15,309,167	0.01
5,859 CSL Ltd.	166,446,683	0.06
15,641 Dexus	11,765,066	0.00
22,822 Endeavour Group Ltd.	11,368,890	0.00
19,855 Fortescue Ltd.	40,745,633	0.01
20,040 Goodman Group	73,560,164	0.03
18,143 GPT Group	8,966,007	0.00
27,249 Insurance Australia Group Ltd.	19,901,647	0.01
30,727 Lottery Corp. Ltd.	15,611,720	0.01
4,494 Macquarie Group Ltd.	103,627,200	0.04
25,042 Medibank Pvt Ltd.	9,070,318	0.00
3,445 Mineral Resources Ltd.	17,790,459	0.01
55,001 Mirvac Group	11,734,638	0.00
38,025 National Australia Bank Ltd.	140,935,522	0.05
13,699 Northern Star Resources Ltd.	21,709,730	0.01
6,578 Orica Ltd.	12,108,725	0.00
20,841 Origin Energy Ltd.	20,702,046	0.01
31,241 Pilbara Minerals Ltd.	10,137,557	0.00
587 Pro Medicus Ltd.	10,383,130	0.00
11,652 Qantas Airways Ltd.	8,579,560	0.00
18,521 QBE Insurance Group Ltd.	30,399,090	0.01
2,813 Ramsay Health Care Ltd.	11,618,029	0.00
172 REA Group Ltd.	3,430,719	0.00
2,891 Reece Ltd.	8,176,239	0.00
4,255 Rio Tinto Ltd.	54,523,955	0.02
40,511 Santos Ltd.	28,220,891	0.01
68,931 Scentre Group	24,967,099	0.01
5,173 SEEK Ltd.	12,756,441	0.00
2,823 Seven Group Holdings Ltd.	12,012,303	0.00
5,698 Sonic Healthcare Ltd.	15,396,809	0.01
52,386 South32 Ltd.	19,598,247	0.01
30,042 Stockland	15,621,429	0.01
16,465 Suncorp Group Ltd.	29,557,040	0.01
43,906 Telstra Group Ltd.	16,905,041	0.01
34,651 Transurban Group	45,148,273	0.02
10,440 Treasury Wine Estates Ltd.	12,432,040	0.00
52,043 Vicinity Ltd.	11,413,405	0.00
3,405 Washington H Soul Pattinson & Co. Ltd.	11,741,743	0.00
13,419 Wesfarmers Ltd.	93,786,101	0.03

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Australia (0.80%) (cont/d)</b>		
42,713 Westpac Banking Corp.	134,447,860	0.05
2,226 WiseTech Global Ltd.	30,304,579	0.01
22,129 Woodside Energy Group Ltd.	55,337,938	0.02
15,883 Woolworths Group Ltd.	52,485,267	0.02
	2,305,977,324	0.80
<b>Austria (0.02%)</b>		
4,038 Erste Group Bank AG	31,747,812	0.01
1,841 OMV AG	11,273,886	0.01
934 Verbund AG	11,108,218	0.00
596 voestalpine AG	2,224,498	0.00
	56,354,414	0.02
<b>Belgium (0.09%)</b>		
2,023 Ageas SA	15,475,830	0.01
10,460 Anheuser-Busch InBev SA	99,154,659	0.04
318 D'iereeren Group	9,640,362	0.00
451 Elia Group SA	7,394,150	0.00
820 Groupe Bruxelles Lambert NV	9,156,781	0.00
2,707 KBC Group NV	30,863,797	0.01
7 Lotus Bakeries NV	13,454,445	0.01
196 Sofina SA	7,934,993	0.00
1,244 Syensqo SA	15,809,905	0.01
1,460 UCB SA	37,758,012	0.01
2,786 Warehouses De Pauw CVA	10,647,472	0.00
	257,290,406	0.09
<b>Bermuda (0.05%)</b>		
16,990 Aegon Ltd.	15,644,435	0.01
4,769 Arch Capital Group Ltd.	76,319,815	0.03
7,500 CK Infrastructure Holdings Ltd.	7,347,661	0.00
519 Everest Group Ltd.	29,088,583	0.01
13,900 Hongkong Land Holdings Ltd.	7,296,900	0.00
2,200 Jardine Matheson Holdings Ltd.	12,291,714	0.00
	147,989,108	0.05
<b>Canada (1.33%)</b>		
6,318 Agnico Eagle Mines Ltd.	72,882,805	0.03
3,663 Air Canada	6,356,735	0.00
9,732 Alimentation Couche-Tard, Inc.	77,045,576	0.03
4,002 AltaGas Ltd.	14,186,680	0.00
7,744 ARC Resources Ltd.	18,743,893	0.01
9,049 Bank of Montreal	116,928,670	0.04
15,283 Bank of Nova Scotia	119,243,686	0.04
20,567 Barrick Gold Corp.	58,578,932	0.02
407 BCE, Inc.	2,026,260	0.00
4,561 Brookfield Asset Management Ltd.	30,878,126	0.01
16,816 Brookfield Corp.	127,893,004	0.04
1,730 Brookfield Renewable Corp.	8,088,973	0.00
203 BRP, Inc.	1,730,040	0.00
4,280 CAE, Inc.	11,506,009	0.00

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Canada (1.33%) (cont/d)</b>		
5,257 Cameco Corp.	35,963,002	0.01
1,314 Canadian Apartment Properties REIT	7,650,632	0.00
11,816 Canadian Imperial Bank of Commerce	103,790,463	0.04
6,326 Canadian National Railway Co.	106,076,780	0.04
26,152 Canadian Natural Resources Ltd.	124,355,840	0.04
10,960 Canadian Pacific Kansas City Ltd.	134,229,976	0.05
857 Canadian Tire Corp. Ltd.	14,708,056	0.00
2,018 Canadian Utilities Ltd.	7,672,816	0.00
1,817 CCL Industries, Inc.	15,862,214	0.01
16,199 Cenovus Energy, Inc. (Canada listed)	38,797,079	0.01
2,398 CGI, Inc.	39,512,346	0.01
248 Constellation Software, Inc.	115,537,398	0.04
1,071 Descartes Systems Group, Inc.	15,781,683	0.01
3,367 Dollarama, Inc.	49,389,715	0.02
5,068 Element Fleet Management Corp.	15,432,764	0.01
3,131 Emera, Inc.	17,666,357	0.01
2,591 Empire Co. Ltd.	11,338,381	0.00
26,607 Enbridge, Inc.	154,775,704	0.05
243 Fairfax Financial Holdings Ltd.	43,936,802	0.02
8,982 First Quantum Minerals Ltd.	17,536,874	0.01
562 FirstService Corp.	14,704,317	0.00
6,251 Fortis, Inc.	40,671,446	0.01
2,244 Franco-Nevada Corp.	39,911,555	0.01
680 George Weston Ltd.	16,343,798	0.01
2,581 GFL Environmental, Inc.	14,743,401	0.00
2,311 Gildan Activewear, Inc.	15,577,035	0.01
3,246 Great-West Lifeco, Inc.	15,850,977	0.01
3,753 Hydro One Ltd.	18,628,779	0.01
1,317 iA Financial Corp., Inc.	15,631,822	0.01
496 IGM Financial, Inc.	2,131,140	0.00
1,999 Imperial Oil Ltd.	20,139,089	0.01
2,086 Intact Financial Corp.	57,359,384	0.02
8,427 Ivanhoe Mines Ltd.	17,952,263	0.01
3,408 Keyera Corp.	15,216,733	0.01
15,566 Kinross Gold Corp.	20,881,989	0.01
1,842 Loblaw Cos. Ltd.	35,121,522	0.01
10,294 Lundin Mining Corp.	15,444,443	0.01
3,077 Magna International, Inc.	18,075,161	0.01
21,010 Manulife Financial Corp.	88,915,694	0.03
4,054 MEG Energy Corp.	10,907,033	0.00
2,272 Metro, Inc.	20,565,623	0.01
3,978 National Bank of Canada	53,803,424	0.02
5,708 Nutrien Ltd.	39,277,942	0.01
802 Onex Corp.	8,044,149	0.00
3,300 Open Text Corp.	15,730,324	0.01
4,316 Pan American Silver Corp.	12,905,188	0.00
1,934 Parkland Corp.	7,138,420	0.00
6,636 Pembina Pipeline Corp.	39,171,434	0.01
7,106 Power Corp. of Canada	32,096,988	0.01
2,071 Quebecor, Inc.	7,742,764	0.00
2,314 RB Global, Inc.	26,669,201	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Canada (1.33%) (cont/d)</b>		
3,556 Restaurant Brands International, Inc.	36,743,904	0.01
4,652 Rogers Communications, Inc.	26,785,338	0.01
17,150 Royal Bank of Canada	306,517,158	0.11
3,501 Saputo, Inc.	10,820,428	0.00
14,791 Shopify, Inc.	169,685,478	0.06
1,346 Stantec, Inc.	15,500,028	0.01
6,718 Sun Life Financial, Inc.	55,802,181	0.02
14,919 Suncor Energy, Inc.	78,855,595	0.03
13,039 TC Energy Corp.	88,757,679	0.03
5,504 Teck Resources Ltd.	41,166,822	0.01
6,269 TELUS Corp.	15,060,902	0.00
939 TFI International, Inc.	18,417,982	0.01
1,888 Thomson Reuters Corp.	46,115,719	0.02
3,314 TMX Group Ltd.	14,874,218	0.00
727 Toromont Industries Ltd.	10,162,308	0.00
21,306 Toronto-Dominion Bank	192,924,702	0.07
4,280 Tourmaline Oil Corp.	28,463,663	0.01
3,062 Waste Connections, Inc.	78,321,105	0.03
860 West Fraser Timber Co. Ltd.	11,998,673	0.00
5,313 Wheaton Precious Metals Corp.	46,466,299	0.02
1,450 WSP Global, Inc.	36,889,592	0.01
	3,823,787,083	1.33
<b>Cayman Islands (0.06%)</b>		
25,000 CK Asset Holdings Ltd.	15,744,989	0.01
30,000 CK Hutchison Holdings Ltd.	24,694,772	0.01
858 Futu Holdings Ltd.	11,738,965	0.01
19,521 Grab Holdings Ltd.	10,610,679	0.00
60,000 HKT Trust & HKT Ltd.	10,993,869	0.01
29,200 Sands China Ltd.	10,711,454	0.00
4,799 Sea Ltd.	64,718,412	0.02
23,000 SITC International Holdings Co. Ltd.	8,894,538	0.00
80,000 WH Group Ltd.	9,075,006	0.00
18,000 Wharf Real Estate Investment Co. Ltd.	9,115,520	0.00
	176,298,204	0.06
<b>Curacao (0.04%)</b>		
16,774 Schlumberger NV	100,652,863	0.04
<b>Denmark (1.16%)</b>		
52 AP Moller - Maersk AS Class A Shares	12,082,217	0.00
41 AP Moller - Maersk AS Class B Shares	9,886,346	0.00
990 Carlsberg AS	16,909,622	0.01
1,542 Coloplast AS	28,893,887	0.01
8,030 Danske Bank AS	34,650,072	0.01
1,220 Demant AS	6,834,569	0.00
2,173 DSV AS	64,333,683	0.02
768 Genmab AS	26,643,409	0.01
175,027 Novo Nordisk AS (Denmark listed)	2,949,055,522	1.03
4,588 Novonesis (Novozymes) B	47,376,630	0.02



Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Denmark (1.16%) (cont/d)</b>		
2,248 Orsted AS	21,432,114	0.01
1,015 Pandora AS	23,963,938	0.01
123 Rockwool AS	8,281,351	0.00
4,536 Tryg AS	15,425,423	0.01
11,717 Vestas Wind Systems AS	37,098,069	0.01
807 Zealand Pharma AS	14,050,042	0.01
	3,316,916,894	1.16
<b>Finland (0.11%)</b>		
1,286 Elisa OYJ	9,776,234	0.00
6,477 Fortum OYJ	15,297,841	0.01
3,817 Kesko OYJ	11,678,102	0.00
3,930 Kone OYJ	33,690,549	0.01
8,186 Metso OYJ	12,545,392	0.00
4,959 Neste OYJ	13,798,528	0.01
62,104 Nokia OYJ	38,903,603	0.01
36,737 Nordea Bank Abp	62,107,049	0.02
1,473 Orion OYJ	11,574,057	0.00
6,296 Sampo OYJ	42,113,370	0.02
8,113 Stora Enso OYJ	14,894,316	0.01
6,279 UPM-Kymmene OYJ	30,141,521	0.01
5,742 Wartsila OYJ Abp	18,424,703	0.01
	314,945,265	0.11
<b>France (4.97%)</b>		
2,459 Accor SA	15,309,619	0.01
396 Aeroports de Paris SA	7,288,963	0.00
6,994 Air Liquide SA (France listed)	193,448,420	0.07
5,130 Alstom SA	15,261,176	0.01
695 Amundi SA	7,439,176	0.00
833 Arkema SA	11,369,788	0.00
22,271 AXA SA	122,765,841	0.04
450 BioMerieux	7,729,760	0.00
12,569 BNP Paribas SA	123,500,874	0.04
11,578 Bolllore SE	11,062,135	0.00
1,733 Bouygues SA	8,316,274	0.00
4,108 Bureau Veritas SA	19,529,736	0.01
1,815 Capgemini SE	56,196,292	0.02
6,486 Carrefour SA	15,852,340	0.01
5,339 Cie de Saint-Gobain SA	69,651,348	0.02
8,950 Cie Generale des Etablissements Michelin SCA	52,093,189	0.02
880 Covivio SA	7,663,350	0.00
12,748 Credit Agricole SA	27,931,590	0.01
8,087 Danone SA	84,354,416	0.03
247 Dassault Aviation SA	7,294,742	0.00
7,816 Dassault Systemes SE	44,457,150	0.02
2,768 Edenred SE	15,032,861	0.01
965 Eiffage SA	13,347,103	0.00
21,532 Engie SA	53,330,714	0.02
3,683 EssilorLuxottica SA	124,998,910	0.04
660 Eurazeo SE	7,770,469	0.00

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>France (4.97%) (cont/d)</b>		
672 Gecina SA	11,092,541	0.00
4,264 Getlink SE	10,904,882	0.00
392 Hermes International SCA	138,048,860	0.05
616 Ipsen SA	10,866,364	0.00
870 Kering SA	35,673,036	0.01
3,225 Klepierre SA	15,156,844	0.01
1,762 La Francaise des Jeux SAEM	10,390,682	0.00
53,998 Legrand SA	890,469,901	0.31
2,926 L'Oreal SA	187,800,021	0.07
48,565 LVMH Moet Hennessy Louis Vuitton SE	5,342,513,661	1.86
21,983 Orange SA	36,093,792	0.01
57,453 Pernod Ricard SA	1,248,779,099	0.44
2,684 Publicis Groupe SA	42,076,078	0.01
2,313 Renault SA	14,396,937	0.01
2,336 Rexel SA	9,684,697	0.00
55,185 Safran SA	1,859,732,705	0.65
64,259 Sanofi SA	1,055,578,622	0.37
492 Sartorius Stedim Biotech	14,746,410	0.01
6,611 Schneider Electric SE	249,280,495	0.09
141 SEB SA	2,307,195	0.00
8,637 Societe Generale SA	30,816,385	0.01
1,158 Sodexo SA	13,615,154	0.01
895 Teleperformance SE	13,287,621	0.00
1,211 Thales SA	27,558,312	0.01
26,318 TotalEnergies SE	245,781,957	0.09
1,130 Unibail-Rodamco-Westfield	14,178,890	0.01
7,978 Veolia Environnement SA	37,596,865	0.01
92,948 Vinci SA	1,557,269,367	0.54
9,274 Vivendi SE	15,367,587	0.01
	14,264,061,196	4.97
<b>Germany (2.83%)</b>		
2,065 adidas AG	78,425,220	0.03
4,738 Allianz SE	223,130,183	0.08
10,373 BASF SE	78,748,414	0.03
11,417 Bayer AG	55,270,586	0.02
720 Bayerische Motoren Werke AG (Non-voting Rights)	8,540,092	0.00
3,749 Bayerische Motoren Werke AG (Voting Rights)	47,388,415	0.02
1,254 Bechtle AG	8,031,556	0.00
1,339 Beiersdorf AG	28,889,357	0.01
1,479 Brenntag SE	15,814,467	0.01
198 Carl Zeiss Meditec AG	2,248,958	0.00
12,800 Commerzbank AG	33,767,016	0.01
1,422 Continental AG	13,198,235	0.01
2,248 Covestro AG	20,075,206	0.01
625 CTS Eventim AG & Co. KGaA	9,313,986	0.00
5,890 Daimler Truck Holding AG	31,621,569	0.01
3,117 Delivery Hero SE	18,022,976	0.01
22,356 Deutsche Bank AG	55,310,936	0.02
38,213 Deutsche Boerse AG	1,285,336,731	0.45
8,009 Deutsche Lufthansa AG	8,412,894	0.00

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Germany (2.83%) (cont/d)</b>		
12,839 Deutsche Post AG	82,046,118	0.03
42,577 Deutsche Telekom AG	179,372,432	0.06
1,391 Dr. Ing hc F Porsche AG	15,877,218	0.01
687,316 E.ON SE	1,465,382,227	0.51
3,511 Evonik Industries AG	11,770,404	0.00
2,644 Fresenius Medical Care AG	16,119,529	0.01
5,248 Fresenius SE & Co. KGaA	28,677,545	0.01
1,380 GEA Group AG	9,684,518	0.00
730 Hannover Rueck SE	29,845,145	0.01
1,456 Heidelberg Materials AG	22,685,713	0.01
2,069 Henkel AG & Co. KGaA (Non-voting Rights)	27,876,881	0.01
1,306 Henkel AG & Co. KGaA (Voting Rights)	15,918,182	0.01
16,444 Infineon Technologies AG	82,586,191	0.03
985 Knorr-Bremse AG	12,556,032	0.00
1,019 LEG Immobilien SE	15,255,472	0.01
8,838 Mercedes-Benz Group AG	81,888,450	0.03
1,508 Merck KGaA	38,036,424	0.01
667 MTU Aero Engines AG	29,814,334	0.01
36,601 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,888,183,684	1.01
773 Nemetschek SE	11,476,348	0.00
1,415 Porsche Automobil Holding SE	9,279,576	0.00
1,706 Puma SE	10,212,958	0.00
78 Rational AG	11,393,494	0.00
508 Rheinmetall AG	39,445,596	0.01
8,391 RWE AG	43,776,095	0.02
12,669 SAP SE	413,394,292	0.14
317 Sartorius AG	12,762,789	0.01
1,008 Scout24 SE	12,430,834	0.00
9,238 Siemens AG	267,431,659	0.09
7,507 Siemens Energy AG	39,631,623	0.01
3,567 Siemens Healthineers AG	30,669,783	0.01
1,589 Symrise AG	31,480,160	0.01
677 Talanx AG	8,170,558	0.00
2,423 Volkswagen AG	36,808,583	0.01
8,587 Vonovia SE	44,867,174	0.02
3,090 Zalando SE	14,611,163	0.01
	8,112,965,981	2.83
<b>Hong Kong (1.22%)</b>		
1,426,200 AIA Group Ltd.	1,829,269,924	0.64
40,000 BOC Hong Kong Holdings Ltd.	18,341,531	0.01
18,500 CLP Holdings Ltd.	23,455,890	0.01
28,000 Galaxy Entertainment Group Ltd.	20,135,170	0.01
10,800 Hang Seng Bank Ltd.	19,440,918	0.01
17,000 Henderson Land Development Co. Ltd.	7,763,845	0.00
133,000 Hong Kong & China Gas Co. Ltd.	15,675,011	0.00
237,600 Hong Kong Exchanges & Clearing Ltd.	1,427,271,632	0.50
33,500 Link REIT	24,213,675	0.01
15,500 MTR Corp. Ltd.	8,377,531	0.00
19,000 Power Assets Holdings Ltd.	17,424,454	0.01
50,000 Sino Land Co. Ltd.	7,854,079	0.00

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Hong Kong (1.22%) (cont/d)</b>		
17,000 Sun Hung Kai Properties Ltd.	26,782,134	0.01
6,000 Swire Pacific Ltd.	7,336,612	0.00
17,000 Techtronic Industries Co. Ltd.	36,972,180	0.01
21,000 Wharf Holdings Ltd.	8,585,162	0.00
	3,498,899,748	1.22
<b>Ireland (1.39%)</b>		
7,587 Accenture PLC	383,612,244	0.13
22,264 AIB Group PLC	18,286,468	0.01
1,013 Allegion PLC	21,117,657	0.01
38,400 Aon PLC	1,900,431,852	0.66
12,283 Bank of Ireland Group PLC	19,667,386	0.01
8,609 CRH PLC	114,202,952	0.04
905 DCC PLC	8,846,920	0.00
4,871 Eaton Corp. PLC	230,930,119	0.08
2,088 Flutter Entertainment PLC	70,867,834	0.02
5,394 James Hardie Industries PLC	30,740,463	0.01
8,507 Johnson Controls International PLC	94,439,058	0.03
1,886 Kerry Group PLC	28,045,668	0.01
2,097 Kingspan Group PLC	28,237,404	0.01
5,826 Linde PLC	397,391,803	0.14
15,588 Medtronic PLC	200,740,581	0.07
2,139 Pentair PLC	29,920,081	0.01
2,348 Seagate Technology Holdings PLC	36,786,520	0.01
6,116 Smurfit WestRock PLC	43,234,232	0.02
1,317 STERIS PLC	45,690,581	0.02
3,640 TE Connectivity PLC	78,615,304	0.03
2,762 Trane Technologies PLC	153,578,090	0.05
1,208 Willis Towers Watson PLC	50,892,525	0.02
	3,986,275,742	1.39
<b>Isle of Man (0.00%)</b>		
6,921 Entain PLC	10,134,598	0.00
<b>Israel (0.08%)</b>		
216 Azrieli Group Ltd.	2,154,633	0.00
14,452 Bank Hapoalim BM	20,723,825	0.01
20,656 Bank Leumi Le-Israel BM	28,945,042	0.01
1,086 Check Point Software Technologies Ltd.	29,951,385	0.01
498 CyberArk Software Ltd.	20,772,525	0.01
380 Elbit Systems Ltd.	10,825,156	0.00
1,488 Global-e Online Ltd.	8,181,705	0.00
11,355 ICL Group Ltd.	6,934,054	0.00
18,443 Israel Discount Bank Ltd.	14,787,243	0.00
2,060 Mizrahi Tefahot Bank Ltd.	11,526,031	0.00
430 Monday.com Ltd.	17,084,856	0.01
765 Nice Ltd.	19,086,305	0.01
13,338 Teva Pharmaceutical Industries Ltd.	34,379,775	0.01
649 Wix.com Ltd.	15,518,887	0.01
	240,871,422	0.08

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Italy (0.23%)</b>		
1,635 Amplifon SpA	6,736,697	0.00
15,806 Banco BPM SpA	15,285,952	0.01
126 DiaSorin SpA	2,110,023	0.00
95,823 Enel SpA	109,757,175	0.04
26,952 Eni SpA	58,868,345	0.02
6,927 FinecoBank Banca Fineco SpA	17,002,061	0.01
11,945 Generali	49,483,996	0.02
4,660 Infrastrutture Wireless Italiane SpA	8,220,334	0.00
173,393 Intesa Sanpaolo SpA	106,223,645	0.04
4,616 Leonardo SpA	14,752,687	0.00
6,232 Mediobanca Banca di Credito Finanziario SpA	15,246,466	0.01
3,123 Moncler SpA	28,427,616	0.01
7,294 Nexi SpA	7,093,604	0.00
4,288 Poste Italiane SpA	8,618,303	0.00
3,173 Prysmian SpA	33,026,224	0.01
1,096 Recordati Industria Chimica e Farmaceutica SpA	8,888,235	0.00
22,275 Snam SpA	16,254,372	0.01
219,498 Telecom Italia SpA	8,742,635	0.00
20,295 Terna - Rete Elettrica Nazionale	26,204,233	0.01
18,412 UniCredit SpA	115,705,092	0.04
	<hr/>	
	656,647,695	0.23
<b>Jersey, Channel Islands (0.09%)</b>		
18,239 Amcor PLC	29,558,913	0.01
3,180 Aptiv PLC	32,754,989	0.01
10,903 Experian PLC	82,233,429	0.03
128,665 Glencore PLC	105,584,221	0.04
12,123 WPP PLC	17,752,022	0.00
	<hr/>	
	267,883,574	0.09
<b>Korea, Republic of (0.50%)</b>		
75,782 SK Hynix, Inc.	1,447,303,725	0.50
<b>Liberia (0.03%)</b>		
2,858 Royal Caribbean Cruises Ltd.	72,506,248	0.03
<b>Luxembourg (0.02%)</b>		
5,150 ArcelorMittal SA	19,353,296	0.01
1,771 Eurofins Scientific SE	16,086,889	0.01
2,619 InPost SA	7,082,558	0.00
7,051 Tenaris SA	15,910,645	0.00
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	58,433,388	0.02
<b>Mexico (0.17%)</b>		
1,154,189 Wal-Mart de Mexico SAB de CV	500,372,691	0.17
<b>Netherlands (2.78%)</b>		
6,029 ABN AMRO Bank NV	15,596,803	0.01
282 Adyen NV	63,142,852	0.02

**Architas Multi-Manager Global Funds Unit Trust**  
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**Schedule of Investments**  
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<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Netherlands (2.78%) (cont/d)</b>		
2,304 AerCap Holdings NV	31,216,319	0.01
78,357 Airbus SE	1,641,417,586	0.57
1,808 Akzo Nobel NV	18,270,203	0.01
696 Argenx SE	53,954,686	0.02
546 ASM International NV	51,374,076	0.02
21,774 ASML Holding NV (Netherlands listed)	2,591,703,806	0.90
2,082 ASR Nederland NV	14,624,285	0.00
966 BE Semiconductor Industries NV	17,510,781	0.01
10,558 CNH Industrial NV	16,763,402	0.01
8,553 Davide Campari-Milano NV	10,377,036	0.00
979 Euronext NV	15,230,206	0.00
1,240 EXOR NV	19,033,218	0.01
1,569 Ferrari NV	105,124,311	0.04
6,956 Ferrovial SE	42,841,340	0.01
1,444 Heineken Holding NV	15,629,250	0.01
136,862 Heineken NV	1,740,024,575	0.61
653 IMCD NV	16,251,765	0.01
38,855 ING Groep NV	100,944,456	0.03
2,324 JDE Peet's NV	6,960,015	0.00
11,001 Koninklijke Ahold Delhaize NV	54,494,816	0.02
1,325,874 Koninklijke KPN NV	776,588,965	0.27
9,387 Koninklijke Philips NV	44,087,019	0.01
2,992 LyondellBasell Industries NV	41,042,870	0.01
3,689 NN Group NV	26,371,449	0.01
3,171 NXP Semiconductors NV	108,863,704	0.04
2,367 OCI NV	9,665,850	0.00
16,584 Prosus NV	103,939,550	0.04
2,419 Qiagen NV	15,628,249	0.01
1,606 Randstad NV	11,434,618	0.00
24,932 Stellantis NV	49,385,580	0.02
7,877 STMicroelectronics NV	33,511,920	0.01
9,658 Universal Music Group NV	36,232,334	0.01
3,163 Wolters Kluwer NV	76,397,539	0.03
	<hr/>	
	7,975,635,434	2.78
	<hr/>	
<b>New Zealand (0.03%)</b>		
13,032 Auckland International Airport Ltd.	8,859,660	0.00
6,446 Fisher & Paykel Healthcare Corp. Ltd.	20,385,928	0.01
3,565 Mercury NZ Ltd.	2,092,689	0.00
19,952 Meridian Energy Ltd.	10,785,947	0.01
23,658 Spark New Zealand Ltd.	6,523,881	0.00
1,967 Xero Ltd.	29,169,693	0.01
	<hr/>	
	77,817,798	0.03
	<hr/>	
<b>Norway (0.06%)</b>		
2,653 Aker BP ASA	8,149,852	0.00
11,478 DNB Bank ASA	33,732,096	0.01
10,182 Equinor ASA	36,878,730	0.01
2,940 Gjensidige Forsikring ASA	7,881,599	0.00
1,058 Kongsberg Gruppen ASA	14,828,090	0.01
5,941 Mowi ASA	15,309,506	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
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**Schedule of Investments**  
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Norway (0.06%) (cont/d)</b>		
18,800 Norsk Hydro ASA	17,478,920	0.01
8,880 Orkla ASA	11,993,270	0.00
994 Salmar ASA	7,471,776	0.00
8,189 Telenor ASA	15,013,588	0.01
1,866 Yara International ASA	8,466,579	0.00
	177,204,006	0.06
<b>Panama (0.01%)</b>		
12,366 Carnival Corp.	32,688,029	0.01
<b>Portugal (0.02%)</b>		
33,738 EDP SA	22,093,079	0.01
5,415 Galp Energia SGPS SA	14,522,754	0.01
3,064 Jeronimo Martins SGPS SA	8,628,367	0.00
	45,244,200	0.02
<b>Singapore (0.48%)</b>		
48,000 CapitaLand Ascendas REIT	15,317,107	0.01
69,758 CapitaLand Integrated Commercial Trust	16,500,586	0.01
35,200 CapitaLand Investment Ltd.	12,253,686	0.00
180,300 DBS Group Holdings Ltd.	765,455,349	0.27
83,000 Genting Singapore Ltd.	8,103,182	0.00
13,300 Keppel Ltd.	9,838,630	0.00
42,100 Oversea-Chinese Banking Corp. Ltd.	70,929,764	0.03
13,900 Sembcorp Industries Ltd.	8,591,995	0.00
13,300 Singapore Airlines Ltd.	10,090,903	0.00
281,100 Singapore Exchange Ltd.	358,175,953	0.13
22,900 Singapore Technologies Engineering Ltd.	11,906,685	0.00
88,400 Singapore Telecommunications Ltd.	31,957,055	0.01
16,000 United Overseas Bank Ltd.	57,430,225	0.02
21,900 Wilmar International Ltd.	8,185,748	0.00
	1,384,736,868	0.48
<b>Spain (0.29%)</b>		
368 Acciona SA	7,490,301	0.00
2,317 ACS Actividades de Construccion y Servicios SA	15,342,850	0.01
942 Aena SME SA	29,715,230	0.01
5,196 Amadeus IT Group SA	53,850,396	0.02
71,862 Banco Bilbao Vizcaya Argentaria SA	111,370,538	0.04
65,863 Banco de Sabadell SA	20,071,910	0.01
182,934 Banco Santander SA	134,350,942	0.05
42,594 CaixaBank SA	36,473,585	0.01
6,142 Cellnex Telecom SA	35,719,900	0.01
4,642 EDP Renovaveis SA	11,641,865	0.00
4,692 Endesa SA	14,703,460	0.00
4,935 Grifols SA	8,055,486	0.00
75,324 Iberdrola SA	167,023,226	0.06
12,821 Industria de Diseno Textil SA	108,763,882	0.04
5,420 Redeia Corp. SA	15,115,880	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
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**Schedule of Investments**  
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Spain (0.29%) (cont/d)</b>		
14,855 Repsol SA	28,089,822	0.01
47,492 Telefonica SA	33,328,778	0.01
	831,108,051	0.29
<b>Sweden (0.36%)</b>		
3,374 AddTech AB	14,483,365	0.01
3,219 Alfa Laval AB	22,148,783	0.01
11,421 Assa Abloy AB	55,053,786	0.02
31,427 Atlas Copco AB Class A Shares	87,120,458	0.03
20,764 Atlas Copco AB Class B Shares	50,924,408	0.02
3,573 Beijer Ref AB	8,417,529	0.00
3,527 Boliden AB	17,145,884	0.01
7,349 Epiroc AB Class A Shares	22,762,920	0.01
6,009 Epiroc AB Class B Shares	16,305,972	0.01
4,340 EQT AB	21,281,867	0.01
6,945 Essity AB	31,057,013	0.01
2,121 Evolution AB	29,870,081	0.01
8,343 Fastighets AB Balder	10,503,878	0.00
2,659 Getinge AB	8,209,767	0.00
6,830 H & M Hennes & Mauritz AB	16,654,425	0.01
23,666 Hexagon AB	36,468,063	0.01
359 Holmen AB	2,225,972	0.00
6,478 Husqvarna AB	6,490,296	0.00
2,047 Industrivarden AB Class A Shares	10,837,918	0.00
1,365 Industrivarden AB Class C Shares	7,190,446	0.00
3,442 Indutrade AB	15,328,973	0.01
1,728 Investment AB Latour	7,722,484	0.00
21,370 Investor AB	94,251,706	0.03
960 L E Lundbergforetagen AB	7,870,685	0.00
3,162 Lifco AB	14,911,918	0.01
21,515 Nibe Industrier AB	16,898,562	0.01
4,453 Saab AB	13,566,585	0.01
3,005 Sagax AB	12,263,317	0.00
11,922 Sandvik AB	38,172,342	0.01
6,712 Securitas AB	12,208,718	0.00
17,994 Skandinaviska Enskilda Banken AB	39,420,717	0.01
5,032 Skanska AB	15,039,444	0.01
4,446 SKF AB	12,673,192	0.00
7,558 Svenska Cellulosa AB SCA	15,779,275	0.01
18,492 Svenska Handelsbanken AB	27,203,522	0.01
9,833 Swedbank AB	29,874,130	0.01
2,603 Swedish Orphan Biovitrum AB	12,011,220	0.00
6,927 Tele2 AB	11,231,310	0.00
32,110 Telefonaktiebolaget LM Ericsson	34,762,747	0.01
32,049 Telia Co. AB	14,851,928	0.01
2,738 Trelleborg AB	15,075,992	0.01
2,445 Volvo AB Class A Shares	9,343,137	0.00
19,808 Volvo AB Class B Shares	74,966,044	0.03
16,167 Volvo Car AB	6,369,569	0.00
	1,026,950,348	0.36



Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Switzerland (2.78%)</b>		
19,427 ABB Ltd.	161,383,780	0.06
2,325 Adecco Group AG	11,346,462	0.00
6,241 Alcon, Inc.	89,234,231	0.03
1,358 Avolta AG	8,243,839	0.00
562 Bachem Holding AG	6,785,206	0.00
552 Baloise Holding AG	16,146,369	0.01
490 Banque Cantonale Vaudoise	7,257,812	0.00
48 Barry Callebaut AG	12,746,170	0.00
279 BKW AG	7,257,320	0.00
1,876 Bunge Global SA	25,932,673	0.01
13 Chocoladefabriken Lindt & Spruengli AG (Non-voting Rights)	24,049,985	0.01
1 Chocoladefabriken Lindt & Spruengli AG (Voting Rights)	18,279,549	0.01
4,702 Chubb Ltd.	193,963,652	0.07
6,588 Cie Financiere Richemont SA	149,470,817	0.05
3,419 Clariant AG	7,420,886	0.00
2,783 Coca-Cola HBC AG	14,224,820	0.00
2,173 DSM-Firmenich AG	42,893,857	0.01
95 EMS-Chemie Holding AG	11,437,436	0.00
544 Galderma Group AG	7,250,503	0.00
1,817 Garmin Ltd.	45,750,848	0.02
387 Geberit AG	36,184,655	0.01
114 Givaudan SA	89,695,269	0.03
506 Helvetia Holding AG	12,527,087	0.00
6,504 Holcim AG	91,053,558	0.03
2,430 Julius Baer Group Ltd.	20,973,493	0.01
565 Kuehne & Nagel International AG	22,112,149	0.01
2,149 Logitech International SA	27,534,365	0.01
908 Lonza Group AG	82,311,688	0.03
240,089 Nestle SA	3,458,863,884	1.21
23,776 Novartis AG	391,677,210	0.14
265 Partners Group Holding AG	57,068,479	0.02
8,491 Roche Holding AG (Non-voting Rights)	389,612,909	0.14
385 Roche Holding AG (Voting Rights)	18,893,219	0.01
4,902 Sandoz Group AG	29,317,401	0.01
388 Schindler Holding AG (Non-voting Rights)	16,316,617	0.01
385 Schindler Holding AG (Voting Rights)	15,700,827	0.01
1,849 SGS SA	29,578,728	0.01
2,949 SIG Group AG	9,431,118	0.00
1,767 Sika AG	83,925,969	0.03
601 Sonova Holding AG	30,960,570	0.01
1,401 Straumann Holding AG	32,843,541	0.01
368 Swatch Group AG Class I Shares	11,310,259	0.00
342 Swatch Group AG Class N Shares	2,102,233	0.00
365 Swiss Life Holding AG	43,696,260	0.02
950 Swiss Prime Site AG	15,279,447	0.01
3,827 Swiss Re AG	75,731,407	0.03
324 Swisscom AG	30,354,564	0.01
810 Temenos AG	8,131,177	0.00
411,182 UBS Group AG	1,817,001,188	0.63

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>Switzerland (2.78%) (cont/d)</b>		
296 VAT Group AG	21,622,909	0.01
1,780 Zurich Insurance Group AG	153,874,459	0.05
	7,986,762,854	2.78
<b>Taiwan (1.32%)</b>		
151,888 Taiwan Semiconductor Manufacturing Co. Ltd.	3,773,165,002	1.32
<b>United Kingdom (3.67%)</b>		
11,546 3i Group PLC	73,215,387	0.03
3,110 Admiral Group PLC	16,612,269	0.01
14,897 Anglo American PLC	69,426,565	0.02
4,665 Antofagasta PLC	18,017,510	0.01
5,156 Ashtead Group PLC	57,238,821	0.02
3,999 Associated British Foods PLC	17,900,513	0.01
47,519 AstraZeneca Plc (United Kingdom listed)	1,054,131,666	0.37
10,899 Auto Trader Group PLC	18,147,033	0.01
33,096 Aviva PLC	30,708,680	0.01
38,119 BAE Systems PLC	90,507,809	0.03
175,477 Barclays PLC	75,601,881	0.03
16,439 Barratt Developments PLC	15,098,651	0.01
1,548 Berkeley Group Holdings PLC	14,018,847	0.00
1,707,352 BP PLC	1,283,145,725	0.45
23,683 British American Tobacco PLC	123,777,914	0.04
95,211 BT Group PLC	27,018,090	0.01
4,127 Bunzl PLC	27,983,392	0.01
64,197 Centrica PLC	14,368,083	0.00
2,547 Coca-Cola Europacific Partners PLC	28,690,429	0.01
21,203 Compass Group PLC	97,391,443	0.03
1,901 Croda International PLC	15,381,017	0.01
269,252 Diageo PLC	1,344,721,810	0.47
2,498 Endeavour Mining PLC	8,488,097	0.00
50,802 GSK PLC	147,816,382	0.05
93,686 Haleon PLC	70,624,610	0.02
5,355 Halma PLC	26,795,780	0.01
2,013 Hikma Pharmaceuticals PLC	7,380,806	0.00
224,900 HSBC Holdings PLC	288,765,118	0.10
10,975 Imperial Brands PLC	45,757,638	0.02
1,961 InterContinental Hotels Group PLC	30,611,730	0.01
1,936 Intertek Group PLC	19,167,011	0.01
15,870 J Sainsbury PLC	8,994,702	0.00
31,485 JD Sports Fashion PLC	9,306,036	0.00
26,503 Kingfisher PLC	16,373,829	0.01
9,434 Land Securities Group PLC	11,783,551	0.00
73,532 Legal & General Group PLC	31,927,160	0.01
747,239 Lloyds Banking Group PLC	84,301,674	0.03
5,985 London Stock Exchange Group PLC	117,358,458	0.04
22,146 M&G PLC	8,812,586	0.00
16,700 Melrose Industries PLC	14,601,412	0.00
5,497 Mondi PLC	14,987,154	0.01
59,876 National Grid PLC	118,328,497	0.04

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United Kingdom (3.67%) (cont/d)</b>		
79,019 NatWest Group PLC	52,139,042	0.02
1,482 Next PLC	27,814,753	0.01
8,138 Pearson PLC	15,824,893	0.01
2,915 Persimmon PLC	9,191,950	0.00
8,342 Phoenix Group Holdings PLC	8,955,083	0.00
32,283 Prudential PLC	43,023,725	0.01
8,229 Reckitt Benckiser Group PLC	72,264,885	0.02
272,999 RELX PLC	1,837,992,637	0.64
31,481 Rentokil Initial PLC	22,010,313	0.01
14,020 Rio Tinto PLC	142,541,484	0.05
106,250 Rolls-Royce Holdings PLC	107,474,067	0.04
4,214 Royalty Pharma PLC	17,052,380	0.01
13,802 Sage Group PLC	27,130,221	0.01
11,574 Schroders PLC	7,754,559	0.00
16,597 Segro PLC	27,831,741	0.01
3,177 Severn Trent PLC	16,104,579	0.01
166,029 Shell PLC	772,162,765	0.27
11,853 Smith & Nephew PLC	26,335,174	0.01
4,565 Smiths Group PLC	14,688,356	0.00
1,020 Spirax Group PLC	14,707,149	0.00
332,469 SSE PLC	1,200,767,196	0.42
25,850 Standard Chartered PLC	39,330,827	0.01
48,459 Taylor Wimpey PLC	15,276,061	0.01
83,011 Tesco PLC	57,130,282	0.02
30,845 Unilever PLC	286,378,058	0.10
8,122 United Utilities Group PLC	16,292,449	0.01
269,999 Vodafone Group PLC	38,873,561	0.01
2,583 Whitbread PLC	15,531,834	0.01
6,636 Wise PLC	8,549,717	0.00
	10,536,415,507	3.67
<b>United States (72.39%)</b>		
6,811 3M Co.	133,179,360	0.05
1,463 A.O. Smith Corp.	18,798,503	0.01
100,776 Abbott Laboratories	1,643,454,148	0.57
92,836 AbbVie, Inc.	2,622,388,720	0.91
5,449 Adobe, Inc.	403,570,682	0.14
96,095 Advanced Micro Devices, Inc.	2,255,350,104	0.79
1,469 AECOM	21,699,689	0.01
8,198 AES Corp.	23,523,198	0.01
6,727 Aflac, Inc.	107,577,330	0.04
3,712 Agilent Technologies, Inc.	78,837,611	0.03
2,755 Air Products & Chemicals, Inc.	117,331,958	0.04
5,525 Airbnb, Inc.	100,217,442	0.03
1,944 Akamai Technologies, Inc.	28,071,144	0.01
1,329 Albemarle Corp.	18,004,387	0.01
5,336 Albertsons Cos., Inc.	14,105,072	0.00
1,827 Alexandria Real Estate Equities, Inc.	31,033,424	0.01
888 Align Technology, Inc.	32,303,606	0.01
3,218 Alliant Energy Corp.	27,935,774	0.01
3,123 Allstate Corp.	84,719,300	0.03

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
3,261 Ally Financial, Inc.	16,601,079	0.01
1,637 Alnylam Pharmaceuticals, Inc.	64,400,061	0.02
71,566 Alphabet Inc Class A Shares	1,697,773,496	0.59
61,546 Alphabet Inc Class C Shares	1,471,863,921	0.51
21,146 Altria Group, Inc.	154,381,915	0.05
471,330 Amazon.com, Inc.	12,562,191,140	4.38
1,481 Amentum Holdings, Inc.	6,831,913	0.00
3,128 Ameren Corp.	39,132,153	0.01
6,252 American Electric Power Co., Inc.	91,753,758	0.03
7,026 American Express Co.	272,555,757	0.09
806 American Financial Group, Inc.	15,518,067	0.01
3,646 American Homes 4 Rent	20,021,302	0.01
7,839 American International Group, Inc.	82,112,113	0.03
5,664 American Tower Corp.	188,415,138	0.07
2,285 American Water Works Co., Inc.	47,798,021	0.02
1,250 Ameriprise Financial, Inc.	84,002,033	0.03
2,742 AMETEK, Inc.	67,347,359	0.02
6,487 Amgen, Inc.	298,978,833	0.10
14,814 Amphenol Corp.	138,073,694	0.05
6,057 Analog Devices, Inc.	199,417,754	0.07
5,777 Annaly Capital Management, Inc.	16,584,687	0.01
1,024 ANSYS, Inc.	46,670,682	0.02
4,128 APA Corp.	14,442,876	0.00
5,027 Apollo Global Management, Inc.	89,818,050	0.03
341,395 Apple, Inc.	11,378,122,550	3.96
10,092 Applied Materials, Inc.	291,671,252	0.10
2,720 AppLovin Corp.	50,792,935	0.02
5,813 Archer-Daniels-Midland Co.	49,673,307	0.02
2,191 ARES Management Corp.	48,840,359	0.02
3,254 Arista Networks, Inc.	178,649,860	0.06
2,573 Arthur J Gallagher & Co.	103,555,962	0.04
440 Aspen Technology, Inc.	15,030,759	0.01
633 Assurant, Inc.	18,005,645	0.01
86,958 AT&T, Inc.	273,646,409	0.10
1,864 Atlassian Corp.	42,342,967	0.01
1,761 Atmos Energy Corp.	34,940,141	0.01
2,684 Autodesk, Inc.	105,762,112	0.04
4,975 Automatic Data Processing, Inc.	196,927,722	0.07
4,821 AutoZone, Inc.	2,172,254,621	0.76
1,671 AvalonBay Communities, Inc.	53,839,222	0.02
8,112 Avantor, Inc.	30,018,010	0.01
970 Avery Dennison Corp.	30,630,187	0.01
839 Axon Enterprise, Inc.	47,956,223	0.02
302,868 Baker Hughes Co.	1,566,099,032	0.55
3,609 Ball Corp.	35,057,274	0.01
492,067 Bank of America Corp.	2,792,887,444	0.97
8,792 Bank of New York Mellon Corp.	90,371,694	0.03
3,437 Bath & Body Works, Inc.	15,692,782	0.01
5,950 Baxter International, Inc.	32,315,813	0.01
3,595 Becton Dickinson & Co.	123,980,572	0.04
2,100 Bentley Systems, Inc.	15,262,512	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
16,043 Berkshire Hathaway, Inc.	1,056,200,445	0.37
2,418 Best Buy Co., Inc.	35,728,448	0.01
1,708 Biogen, Inc.	47,357,503	0.02
2,301 BioMarin Pharmaceutical, Inc.	23,134,903	0.01
185 Bio-Rad Laboratories, Inc.	8,853,790	0.00
1,899 Bio-Techne Corp.	21,711,624	0.01
1,809 BlackRock, Inc.	245,694,616	0.09
8,701 Blackstone, Inc.	190,584,238	0.07
6,515 Block, Inc.	62,558,827	0.02
7,133 Boeing Co.	155,127,079	0.05
412 Booking Holdings, Inc.	248,230,694	0.09
1,530 Booz Allen Hamilton Holding Corp.	35,620,224	0.01
17,892 Boston Scientific Corp.	214,466,981	0.07
24,668 Bristol-Myers Squibb Co.	182,565,157	0.06
53,810 Broadcom, Inc.	1,327,729,550	0.46
1,394 Broadridge Financial Solutions, Inc.	42,876,503	0.01
2,843 Brown & Brown, Inc.	42,130,261	0.01
2,267 Brown-Forman Corp.	15,954,168	0.01
1,436 Builders FirstSource, Inc.	39,819,901	0.01
769 Burlington Stores, Inc.	28,982,212	0.01
1,577 BXP, Inc.	18,149,692	0.01
3,354 Cadence Design Systems, Inc.	130,028,320	0.05
1,164 Camden Property Trust	20,567,568	0.01
2,594 Campbell Soup Co.	18,151,560	0.01
4,503 Capital One Financial Corp.	96,442,465	0.03
2,865 Cardinal Health, Inc.	45,292,160	0.02
563 Carlisle Cos., Inc.	36,219,053	0.01
2,747 Carlyle Group, Inc.	16,919,605	0.01
1,725 CarMax, Inc.	19,093,052	0.01
10,093 Carrier Global Corp.	116,203,639	0.04
2,235 Catalent, Inc.	19,363,891	0.01
5,940 Caterpillar, Inc.	332,318,102	0.12
1,246 Cboe Global Markets, Inc.	36,513,540	0.01
3,593 CBRE Group, Inc.	63,975,594	0.02
1,756 CDW Corp.	56,841,639	0.02
1,161 Celanese Corp.	22,578,803	0.01
2,742 Celsius Holdings, Inc.	12,299,885	0.00
2,300 Cencora, Inc.	74,049,524	0.03
6,806 Centene Corp.	73,287,361	0.03
7,522 CenterPoint Energy, Inc.	31,654,359	0.01
2,382 CF Industries Holdings, Inc.	29,233,888	0.01
1,348 CH Robinson Worldwide, Inc.	21,281,315	0.01
585 Charles River Laboratories International, Inc.	16,482,136	0.01
125,722 Charles Schwab Corp.	1,165,496,121	0.41
1,207 Charter Communications, Inc.	55,952,182	0.02
2,693 Cheniere Energy, Inc.	69,275,581	0.02
1,439 Chesapeake Energy Corp.	16,929,894	0.01
21,126 Chevron Corp.	445,029,799	0.15
16,868 Chipotle Mexican Grill, Inc.	139,025,471	0.05
756 Chord Energy Corp.	14,082,844	0.00
2,874 Church & Dwight Co., Inc.	43,050,076	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
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**Schedule of Investments**  
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
3,456 Cigna Group	171,261,323	0.06
1,828 Cincinnati Financial Corp.	35,592,268	0.01
4,438 Cintas Corp.	130,695,004	0.05
48,609 Cisco Systems, Inc.	370,040,353	0.13
23,277 Citigroup, Inc.	208,429,348	0.07
5,352 Citizens Financial Group, Inc.	31,441,144	0.01
1,457 Clorox Co.	33,951,958	0.01
3,526 Cloudflare, Inc.	40,797,605	0.01
28,466 CME Group, Inc.	898,437,574	0.31
37,523 CMS Energy Corp.	379,091,712	0.13
207,351 Coca-Cola Co.	2,131,330,878	0.74
6,398 Cognizant Technology Solutions Corp.	70,632,819	0.02
2,488 Coinbase Global, Inc.	63,407,771	0.02
9,509 Colgate-Palmolive Co.	141,198,983	0.05
47,399 Comcast Corp.	283,198,654	0.10
5,995 Conagra Brands, Inc.	27,886,708	0.01
14,227 ConocoPhillips	214,247,981	0.07
4,132 Consolidated Edison, Inc.	61,545,132	0.02
2,082 Constellation Brands, Inc.	76,742,478	0.03
3,917 Constellation Energy Corp.	145,686,012	0.05
2,323 Cooper Cos., Inc.	36,663,989	0.01
10,242 Copart, Inc.	76,766,827	0.03
3,387 Corebridge Financial, Inc.	14,127,335	0.00
9,608 Corning, Inc.	62,050,928	0.02
777 Corpay, Inc.	34,760,799	0.01
8,867 Corteva, Inc.	74,565,459	0.03
4,790 CoStar Group, Inc.	51,688,594	0.02
5,420 Costco Wholesale Corp.	687,298,433	0.24
8,858 Coterra Energy, Inc.	30,345,809	0.01
2,871 Crowdstrike Holdings, Inc.	115,180,017	0.04
5,466 Crown Castle, Inc.	92,751,659	0.03
1,396 Crown Holdings, Inc.	19,145,688	0.01
24,232 CSX Corp.	119,686,004	0.04
1,743 Cummins, Inc.	80,726,914	0.03
15,480 CVS Health Corp.	139,232,628	0.05
8,088 Danaher Corp.	321,643,450	0.11
1,406 Darden Restaurants, Inc.	33,008,882	0.01
3,252 Datadog, Inc.	53,522,013	0.02
639 DaVita, Inc.	14,983,623	0.01
1,873 Dayforce, Inc.	16,409,729	0.01
1,800 Deckers Outdoor Corp.	41,053,913	0.01
3,188 Deere & Co.	190,307,300	0.07
3,655 Dell Technologies, Inc.	61,974,044	0.02
2,338 Delta Air Lines, Inc.	16,985,575	0.01
8,189 Devon Energy Corp.	45,823,393	0.02
4,676 Dexcom, Inc.	44,840,045	0.02
2,085 Diamondback Energy, Inc.	51,416,304	0.02
820 Dick's Sporting Goods, Inc.	24,479,009	0.01
74,690 Digital Realty Trust, Inc.	1,728,936,422	0.60
2,952 Discover Financial Services	59,238,029	0.02
2,392 DocuSign, Inc.	21,244,199	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
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**Schedule of Investments**  
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<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
2,601 Dollar General Corp.	31,464,020	0.01
2,755 Dollar Tree, Inc.	27,711,370	0.01
145,690 Dominion Energy, Inc.	1,204,314,644	0.42
422 Domino's Pizza, Inc.	25,964,491	0.01
3,900 DoorDash, Inc.	79,622,792	0.03
1,614 Dover Corp.	44,266,357	0.02
81,819 Dow, Inc.	638,011,722	0.22
3,505 DR Horton, Inc.	95,643,538	0.03
5,501 DraftKings, Inc.	30,845,033	0.01
2,424 DTE Energy Co.	44,523,469	0.02
9,542 Duke Energy Corp.	157,371,560	0.05
4,903 DuPont de Nemours, Inc.	62,495,086	0.02
3,764 Dynatrace, Inc.	28,788,387	0.01
1,381 Eastman Chemical Co.	22,114,407	0.01
5,923 eBay, Inc.	55,162,883	0.02
3,158 Ecolab, Inc.	115,337,757	0.04
4,529 Edison International	56,419,358	0.02
7,672 Edwards Lifesciences Corp.	72,417,621	0.03
3,007 Electronic Arts, Inc.	61,696,600	0.02
2,811 Elevance Health, Inc.	209,084,442	0.07
9,867 Eli Lilly & Co.	1,250,394,251	0.44
562 EMCOR Group, Inc.	34,609,655	0.01
6,763 Emerson Electric Co.	105,802,305	0.04
1,659 Enphase Energy, Inc.	26,820,027	0.01
1,847 Entegris, Inc.	29,729,852	0.01
2,545 Entergy Corp.	47,910,886	0.02
7,105 EOG Resources, Inc.	124,933,669	0.04
689 EPAM Systems, Inc.	19,615,315	0.01
6,666 EQT Corp.	34,936,412	0.01
1,461 Equifax, Inc.	61,411,290	0.02
1,166 Equinix, Inc.	148,043,060	0.05
4,439 Equitable Holdings, Inc.	26,687,142	0.01
1,975 Equity LifeStyle Properties, Inc.	20,153,837	0.01
4,004 Equity Residential	42,645,639	0.01
356 Erie Indemnity Co.	27,488,845	0.01
2,942 Essential Utilities, Inc.	16,231,170	0.01
751 Essex Property Trust, Inc.	31,734,917	0.01
2,717 Estee Lauder Cos., Inc.	38,743,492	0.01
3,101 Evergy, Inc.	27,505,594	0.01
4,140 Eversource Energy	40,298,233	0.01
2,254 Exact Sciences Corp.	21,962,718	0.01
11,882 Exelon Corp.	68,918,836	0.02
1,526 Expedia Group, Inc.	32,309,666	0.01
1,664 Expeditors International of Washington, Inc.	31,275,641	0.01
2,697 Extra Space Storage, Inc.	69,513,501	0.02
266,559 Exxon Mobil Corp.	4,469,434,707	1.56
691 F5, Inc.	21,764,710	0.01
463 FactSet Research Systems, Inc.	30,454,727	0.01
292 Fair Isaac Corp.	81,176,327	0.03
7,361 Fastenal Co.	75,199,368	0.03
2,877 FedEx Corp.	112,626,465	0.04

**Architas Multi-Manager Global Funds Unit Trust**  
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**Schedule of Investments**  
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
2,399 Ferguson Enterprises, Inc.	68,139,888	0.02
3,294 Fidelity National Financial, Inc.	29,241,045	0.01
155,849 Fidelity National Information Services, Inc.	1,867,008,802	0.65
8,057 Fifth Third Bancorp	49,371,959	0.02
119 First Citizens BancShares, Inc.	31,336,211	0.01
1,360 First Solar, Inc.	48,524,664	0.02
6,431 FirstEnergy Corp.	40,797,135	0.01
84,233 Fiserv, Inc.	2,164,546,997	0.75
46,273 Ford Motor Co.	69,895,482	0.02
8,171 Fortinet, Inc.	90,638,882	0.03
4,121 Fortive Corp.	46,526,700	0.02
1,466 Fortune Brands Innovations, Inc.	18,774,141	0.01
3,196 Fox Corp. Class A Shares	19,351,408	0.01
1,625 Fox Corp. Class B Shares	9,018,673	0.00
3,933 Franklin Resources, Inc.	11,335,914	0.00
17,624 Freeport-McMoRan, Inc.	125,845,181	0.04
3,564 Gaming & Leisure Properties, Inc.	26,228,932	0.01
915 Gartner, Inc.	66,325,564	0.02
5,107 GE HealthCare Technologies, Inc.	68,557,925	0.02
3,394 GE Vernova, Inc.	123,787,127	0.04
7,275 Gen Digital, Inc.	28,544,099	0.01
2,881 General Dynamics Corp.	124,536,096	0.04
13,285 General Electric Co.	358,356,033	0.12
6,589 General Mills, Inc.	69,602,932	0.02
14,331 General Motors Co.	91,917,802	0.03
1,650 Genuine Parts Co.	32,966,717	0.01
15,175 Gilead Sciences, Inc.	181,985,799	0.06
2,984 Global Payments, Inc.	43,716,071	0.02
1,664 GoDaddy, Inc.	37,316,552	0.01
3,931 Goldman Sachs Group, Inc.	278,395,539	0.10
2,270 Graco, Inc.	28,414,569	0.01
11,616 Halliburton Co.	48,268,107	0.02
3,480 Hartford Financial Services Group, Inc.	58,543,816	0.02
2,416 HCA Healthcare, Inc.	140,455,974	0.05
8,868 Healthpeak Properties, Inc.	29,010,110	0.01
856 HEICO Corp. Class A Shares	24,948,832	0.01
513 HEICO Corp. Class B Shares	19,187,278	0.01
1,529 Henry Schein, Inc.	15,943,826	0.01
1,732 Hershey Co.	47,512,593	0.02
3,231 Hess Corp.	62,761,636	0.02
15,316 Hewlett Packard Enterprise Co.	44,823,784	0.02
2,013 HF Sinclair Corp.	12,833,465	0.00
3,035 Hilton Worldwide Holdings, Inc.	100,066,142	0.03
2,740 Hologic, Inc.	31,926,587	0.01
12,009 Home Depot, Inc.	696,039,379	0.24
66,319 Honeywell International, Inc.	1,961,916,491	0.68
3,504 Hormel Foods Corp.	15,888,427	0.01
8,111 Host Hotels & Resorts, Inc.	20,419,476	0.01
4,565 Howmet Aerospace, Inc.	65,461,009	0.02
11,533 HP, Inc.	59,174,037	0.02
633 Hubbell, Inc.	38,784,662	0.01



Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
565 HubSpot, Inc.	42,962,639	0.01
1,541 Humana, Inc.	69,817,305	0.02
16,988 Huntington Bancshares, Inc.	35,720,466	0.01
450 Huntington Ingalls Industries, Inc.	17,017,613	0.01
682 Hyatt Hotels Corp.	14,847,610	0.01
953 IDEX Corp.	29,240,024	0.01
967 IDEXX Laboratories, Inc.	69,881,873	0.02
3,708 Illinois Tool Works, Inc.	138,999,924	0.05
1,849 Illumina, Inc.	34,490,964	0.01
1,821 Incyte Corp.	17,217,454	0.01
4,730 Ingersoll Rand, Inc.	66,413,019	0.02
895 Insulet Corp.	29,796,843	0.01
52,204 Intel Corp.	175,181,935	0.06
7,071 Intercontinental Exchange, Inc.	162,477,064	0.06
11,140 International Business Machines Corp.	352,283,398	0.12
2,993 International Flavors & Fragrances, Inc.	44,922,500	0.02
4,101 International Paper Co.	28,655,756	0.01
4,389 Interpublic Group of Cos., Inc.	19,857,396	0.01
3,393 Intuit, Inc.	301,392,881	0.10
4,304 Intuitive Surgical, Inc.	302,447,526	0.11
7,143 Invitation Homes, Inc.	36,026,369	0.01
2,294 IQVIA Holdings, Inc.	77,757,862	0.03
3,451 Iron Mountain, Inc.	58,658,180	0.02
1,196 J.M. Smucker Co.	20,717,286	0.01
1,317 Jabil, Inc.	22,574,018	0.01
820 Jack Henry & Associates, Inc.	20,706,872	0.01
1,481 Jacobs Solutions, Inc.	27,730,151	0.01
1,089 JB Hunt Transport Services, Inc.	26,843,942	0.01
188,275 Johnson & Johnson	4,364,414,807	1.52
35,024 JPMorgan Chase & Co.	1,056,373,447	0.37
4,648 Juniper Networks, Inc.	25,915,852	0.01
3,228 Kellanova	37,266,483	0.01
24,214 Kenvue, Inc.	80,112,392	0.03
12,773 Keurig Dr. Pepper, Inc.	68,477,835	0.02
11,772 KeyCorp	28,204,772	0.01
2,052 Keysight Technologies, Inc.	46,648,831	0.02
4,248 Kimberly-Clark Corp.	86,454,160	0.03
8,464 Kimco Realty Corp.	28,112,237	0.01
25,324 Kinder Morgan, Inc.	80,017,605	0.03
7,632 KKR & Co., Inc.	142,551,751	0.05
1,649 KLA Corp.	182,662,391	0.06
2,027 Knight-Swift Transportation Holdings, Inc.	15,642,376	0.01
11,055 Kraft Heinz Co.	55,519,699	0.02
8,125 Kroger Co.	66,594,064	0.02
2,400 L3Harris Technologies, Inc.	81,659,825	0.03
977 Labcorp Holdings, Inc.	31,231,350	0.01
1,589 Lam Research Corp.	185,487,292	0.06
1,708 Lamb Weston Holdings, Inc.	15,816,781	0.01
4,731 Las Vegas Sands Corp.	34,066,200	0.01
1,520 Leidos Holdings, Inc.	35,439,593	0.01
2,865 Lennar Corp.	76,831,109	0.03

**Architas Multi-Manager Global Funds Unit Trust**  
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
382 Lennox International, Inc.	33,019,181	0.01
2,576 Liberty Media Corp.-Liberty Formula One	28,530,714	0.01
2,040 Live Nation Entertainment, Inc.	31,949,359	0.01
3,111 LKQ Corp.	17,764,299	0.01
2,620 Lockheed Martin Corp.	219,072,526	0.08
2,709 Loews Corp.	30,631,510	0.01
6,906 Lowe's Cos., Inc.	267,554,921	0.09
919 LPL Financial Holdings, Inc.	30,580,090	0.01
1,337 Lululemon Athletica, Inc.	51,894,193	0.02
1,972 M&T Bank Corp.	50,243,181	0.02
765 Manhattan Associates, Inc.	30,790,177	0.01
7,051 Marathon Oil Corp.	26,858,355	0.01
4,155 Marathon Petroleum Corp.	96,822,502	0.03
150 Markel Group, Inc.	33,655,455	0.01
443 MarketAxess Holdings, Inc.	16,234,555	0.01
2,984 Marriott International, Inc.	106,110,283	0.04
5,970 Marsh & McLennan Cos., Inc.	190,507,450	0.07
725 Martin Marietta Materials, Inc.	55,818,682	0.02
10,700 Marvell Technology, Inc.	110,381,687	0.04
2,628 Masco Corp.	31,553,814	0.01
91,050 Mastercard, Inc.	6,431,148,907	2.24
3,557 Match Group, Inc.	19,252,739	0.01
2,945 McCormick & Co., Inc.	34,669,108	0.01
66,649 McDonald's Corp.	2,903,038,039	1.01
1,609 McKesson Corp.	113,791,443	0.04
556 MercadoLibre, Inc.	163,192,882	0.06
30,966 Merck & Co., Inc.	503,000,044	0.18
122,986 Meta Platforms, Inc.	10,070,317,873	3.51
7,622 MetLife, Inc.	89,923,898	0.03
251 Mettler-Toledo International, Inc.	53,843,793	0.02
2,893 MGM Resorts International	16,176,018	0.01
108,244 Microchip Technology, Inc.	1,243,706,503	0.43
109,165 Micron Technology, Inc.	1,619,427,772	0.56
292,745 Microsoft Corp.	18,018,488,708	6.28
1,855 MicroStrategy, Inc.	44,736,192	0.02
1,596 Mid-America Apartment Communities, Inc.	36,275,576	0.01
4,449 Moderna, Inc.	42,529,610	0.01
685 Molina Healthcare, Inc.	33,760,818	0.01
2,153 Molson Coors Beverage Co.	17,714,155	0.01
100,878 Mondelez International, Inc.	1,063,238,497	0.37
861 MongoDB, Inc.	33,295,616	0.01
572 Monolithic Power Systems, Inc.	75,641,559	0.03
8,707 Monster Beverage Corp.	64,975,093	0.02
2,036 Moody's Corp.	138,214,589	0.05
14,868 Morgan Stanley	221,689,174	0.08
3,924 Mosaic Co.	15,031,319	0.01
2,070 Motorola Solutions, Inc.	133,132,214	0.05
935 MSCI, Inc.	77,962,462	0.03
5,100 Nasdaq, Inc.	53,261,090	0.02
2,426 NetApp, Inc.	42,859,830	0.01
5,221 Netflix, Inc.	529,691,268	0.18

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
1,136 Neurocrine Biosciences, Inc.	18,722,495	0.01
14,269 Newmont Corp.	109,093,475	0.04
4,393 News Corp.	16,733,620	0.01
117,759 NextEra Energy, Inc.	1,423,844,322	0.50
14,791 NIKE, Inc.	187,028,302	0.07
158,682 NiSource, Inc.	786,481,361	0.27
580 Nordson Corp.	21,788,627	0.01
2,819 Norfolk Southern Corp.	100,202,602	0.03
2,411 Northern Trust Corp.	31,048,598	0.01
1,739 Northrop Grumman Corp.	131,355,604	0.05
2,541 NRG Energy, Inc.	33,111,631	0.01
2,823 Nucor Corp.	60,707,585	0.02
944,956 NVIDIA Corp.	16,414,621,584	5.72
41 NVR, Inc.	57,542,678	0.02
7,752 Occidental Petroleum Corp.	57,149,931	0.02
1,832 Okta, Inc.	19,480,745	0.01
2,506 Old Dominion Freight Line, Inc.	71,204,149	0.02
2,396 Omnicom Group, Inc.	35,434,220	0.01
5,053 ON Semiconductor Corp.	52,481,141	0.02
7,244 ONEOK, Inc.	94,427,250	0.03
20,042 Oracle Corp.	488,504,060	0.17
732 O'Reilly Automotive, Inc.	120,578,608	0.04
255,103 Otis Worldwide Corp.	3,793,356,744	1.32
3,265 Ovintiv, Inc.	17,891,752	0.01
1,141 Owens Corning	28,809,591	0.01
6,606 PACCAR, Inc.	93,244,933	0.03
1,024 Packaging Corp. of America	31,550,278	0.01
24,978 Palantir Technologies, Inc.	132,910,145	0.05
3,933 Palo Alto Networks, Inc.	192,288,599	0.07
9,500 Paramount Global	14,431,307	0.00
1,582 Parker-Hannifin Corp.	142,974,102	0.05
3,822 Paychex, Inc.	73,361,527	0.03
641 Paycom Software, Inc.	15,272,578	0.01
12,264 PayPal Holdings, Inc.	136,883,556	0.05
16,625 PepsiCo, Inc.	404,385,728	0.14
68,492 Pfizer, Inc.	283,527,967	0.10
23,874 PG&E Corp.	67,513,308	0.02
18,881 Philip Morris International, Inc.	327,869,644	0.11
5,304 Phillips 66	99,729,039	0.03
7,050 Pinterest, Inc.	32,642,946	0.01
4,944 PNC Financial Services Group, Inc.	130,724,036	0.05
415 Pool Corp.	22,367,452	0.01
2,713 PPG Industries, Inc.	51,403,427	0.02
8,696 PPL Corp.	41,147,415	0.01
2,769 Principal Financial Group, Inc.	34,023,082	0.01
28,814 Procter & Gamble Co.	713,853,296	0.25
7,101 Progressive Corp.	257,750,910	0.09
85,381 Prologis, Inc.	1,542,244,889	0.54
4,556 Prudential Financial, Inc.	78,919,693	0.03
1,385 PTC, Inc.	35,790,627	0.01
5,914 Public Service Enterprise Group, Inc.	75,466,184	0.03

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
1,860 Public Storage	96,809,221	0.03
2,487 PulteGroup, Inc.	51,059,434	0.02
4,015 Pure Storage, Inc.	28,853,115	0.01
1,226 Qorvo, Inc.	18,115,416	0.01
13,563 QUALCOMM, Inc.	329,905,782	0.11
1,870 Quanta Services, Inc.	79,750,598	0.03
1,310 Quest Diagnostics, Inc.	29,091,119	0.01
2,312 Raymond James Financial, Inc.	40,498,563	0.01
10,196 Realty Income Corp.	92,494,007	0.03
2,474 Regency Centers Corp.	25,560,823	0.01
7,923 Regeneron Pharmaceuticals, Inc.	1,191,376,593	0.42
12,510 Regions Financial Corp.	41,747,414	0.01
715 Reliance, Inc.	29,578,550	0.01
2,838 Republic Services, Inc.	81,530,505	0.03
1,888 ResMed, Inc.	65,926,934	0.02
1,586 Revvity, Inc.	28,981,551	0.01
9,740 Rivian Automotive, Inc.	15,631,813	0.01
6,457 Robinhood Markets, Inc.	21,630,931	0.01
6,315 ROBLOX Corp.	39,979,954	0.01
1,489 Rockwell Automation, Inc.	57,178,376	0.02
1,576 Roku, Inc.	16,830,683	0.01
3,817 Rollins, Inc.	27,615,856	0.01
1,266 Roper Technologies, Inc.	100,764,969	0.03
143,212 Ross Stores, Inc.	3,083,204,245	1.07
1,652 RPM International, Inc.	28,592,554	0.01
16,021 RTX Corp.	277,655,586	0.10
3,888 S&P Global, Inc.	287,312,817	0.10
55,514 Salesforce, Inc.	2,173,455,313	0.76
2,462 Samsara, Inc.	16,946,156	0.01
1,258 SBA Communications Corp.	43,312,601	0.01
1,564 SEI Investments Co.	15,478,811	0.01
7,988 Sempra	95,555,939	0.03
2,487 ServiceNow, Inc.	318,170,749	0.11
2,947 Sherwin-Williams Co.	160,888,755	0.06
3,819 Simon Property Group, Inc.	92,330,521	0.03
1,965 Skyworks Solutions, Inc.	27,761,641	0.01
12,653 Snap, Inc.	19,365,772	0.01
677 Snap-on, Inc.	28,054,962	0.01
3,537 Snowflake, Inc.	58,111,408	0.02
1,680 Solventum Corp.	16,754,219	0.01
351,786 Southern Co.	4,537,810,048	1.58
1,872 Southwest Airlines Co.	7,934,052	0.00
2,665 SS&C Technologies Holdings, Inc.	28,288,973	0.01
1,951 Stanley Black & Decker, Inc.	30,734,096	0.01
13,721 Starbucks Corp.	191,338,940	0.07
3,527 State Street Corp.	44,633,302	0.02
1,798 Steel Dynamics, Inc.	32,426,003	0.01
4,155 Stryker Corp.	214,708,103	0.07
1,500 Sun Communities, Inc.	28,997,786	0.01
621 Super Micro Computer, Inc.	36,987,915	0.01
4,642 Synchrony Financial	33,119,907	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
1,887 Synopsys, Inc.	136,683,015	0.05
6,334 Sysco Corp.	70,723,564	0.02
2,637 T. Rowe Price Group, Inc.	41,088,015	0.01
2,187 Take-Two Interactive Software, Inc.	48,084,869	0.02
2,454 Targa Resources Corp.	51,954,497	0.02
5,725 Target Corp.	127,634,386	0.04
542 Teledyne Technologies, Inc.	33,930,767	0.01
563 Teleflex, Inc.	19,917,057	0.01
1,829 Teradyne, Inc.	35,038,790	0.01
83,660 Tesla, Inc.	3,130,854,831	1.09
11,265 Texas Instruments, Inc.	332,855,682	0.12
245 Texas Pacific Land Corp.	31,005,538	0.01
2,298 Textron, Inc.	29,116,772	0.01
4,631 Thermo Fisher Scientific, Inc.	409,752,077	0.14
13,736 TJX Cos., Inc.	230,942,306	0.08
6,456 T-Mobile U.S., Inc.	190,566,506	0.07
4,371 Toast, Inc.	17,700,201	0.01
1,223 Toro Co.	15,172,367	0.01
1,274 Tractor Supply Co.	53,017,038	0.02
5,603 Trade Desk, Inc.	87,879,340	0.03
1,570 Tradeweb Markets, Inc.	27,772,920	0.01
686 TransDigm Group, Inc.	140,037,768	0.05
2,281 TransUnion	34,160,915	0.01
2,874 Travelers Cos., Inc.	96,246,027	0.03
3,300 Trimble, Inc.	29,308,469	0.01
15,764 Truist Financial Corp.	96,441,333	0.03
1,883 Twilio, Inc.	17,566,638	0.01
500 Tyler Technologies, Inc.	41,747,657	0.01
3,352 Tyson Foods, Inc.	28,557,240	0.01
19,288 U.S. Bancorp	126,167,044	0.04
267,665 Uber Technologies, Inc.	2,877,636,195	1.00
4,169 UDR, Inc.	27,037,774	0.01
916 U-Haul Holding Co.	9,433,775	0.00
567 Ulta Beauty, Inc.	31,559,066	0.01
7,364 Union Pacific Corp.	259,628,877	0.09
8,906 United Parcel Service, Inc.	173,685,479	0.06
838 United Rentals, Inc.	97,060,333	0.03
515 United Therapeutics Corp.	26,398,069	0.01
75,201 UnitedHealth Group, Inc.	6,289,257,606	2.19
789 Universal Health Services, Inc.	25,845,741	0.01
3,858 Valero Energy Corp.	74,516,083	0.03
1,797 Veeva Systems, Inc.	53,945,593	0.02
4,725 Ventas, Inc.	43,343,161	0.01
2,912 Veralto Corp.	46,593,326	0.02
1,093 VeriSign, Inc.	29,698,865	0.01
1,838 Verisk Analytics, Inc.	70,448,704	0.02
50,987 Verizon Communications, Inc.	327,536,757	0.11
3,123 Vertex Pharmaceuticals, Inc.	207,757,723	0.07
4,189 Vertiv Holdings Co.	59,613,871	0.02
15,955 Viatis, Inc.	26,496,381	0.01
12,184 VICI Properties, Inc.	58,052,650	0.02

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Global Equity Selection**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.38%)</b>		
<b>Equities (99.38%)</b>		
<b>United States (72.39%) (cont/d)</b>		
19,235 Visa, Inc.	756,490,440	0.26
4,521 Vistra Corp.	76,657,907	0.03
1,567 Vulcan Materials Co.	56,132,305	0.02
3,588 W.R. Berkley Corp.	29,115,399	0.01
10,978 Walgreens Boots Alliance, Inc.	14,069,827	0.00
54,074 Walmart, Inc.	624,580,696	0.22
22,078 Walt Disney Co.	303,771,610	0.11
29,051 Warner Bros Discovery, Inc.	34,282,506	0.01
4,947 Waste Management, Inc.	146,901,689	0.05
695 Waters Corp.	35,777,675	0.01
430 Watsco, Inc.	30,254,164	0.01
3,716 WEC Energy Group, Inc.	51,123,197	0.02
204,545 Wells Fargo & Co.	1,652,791,125	0.58
83,237 Welltower, Inc.	1,524,353,507	0.53
854 West Pharmaceutical Services, Inc.	36,666,395	0.01
132,217 Western Digital Corp.	1,292,185,807	0.45
2,070 Westinghouse Air Brake Technologies Corp.	53,820,792	0.02
559 Westlake Corp.	12,017,093	0.00
8,581 Weyerhaeuser Co.	41,560,655	0.01
15,173 Williams Cos., Inc.	99,076,298	0.03
1,542 Williams-Sonoma, Inc.	34,170,347	0.01
2,652 Workday, Inc.	92,715,004	0.03
3,001 WP Carey, Inc.	26,743,089	0.01
565 WW Grainger, Inc.	83,954,137	0.03
1,332 Wynn Resorts Ltd.	18,267,949	0.01
6,557 Xcel Energy, Inc.	61,245,741	0.02
2,854 Xylem, Inc.	55,124,132	0.02
159,361 Yum! Brands, Inc.	3,184,911,220	1.11
619 Zebra Technologies Corp.	32,788,787	0.01
1,926 Zillow Group, Inc.	17,590,359	0.01
2,401 Zimmer Biomet Holdings, Inc.	37,074,247	0.01
5,576 Zoetis, Inc.	155,833,348	0.05
3,027 Zoom Video Communications, Inc.	30,196,172	0.01
1,181 Zscaler, Inc.	28,876,937	0.01
	<u>207,736,672,228</u>	<u>72.39</u>
<b>Total Equities</b>		
	<u>285,200,967,894</u>	<u>99.38</u>
<b>Investment Funds (0.34%)</b>		
<b>Luxembourg (0.34%)</b>		
6,807,637 JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	973,764,461	0.34
<b>Total Investment Funds</b>		
	<u>973,764,461</u>	<u>0.34</u>
<b>Total Investments excluding Financial Derivative Instruments</b>		
	<u>286,174,732,355</u>	<u>99.72</u>

**Financial Derivative Instruments (0.06%)**

**Open Forward Foreign Currency Exchange Contracts (0.06%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>Fund %</b>
29/10/2024	AUD	8,512,701	JPY	827,447,954	14,544,700	0.00
29/10/2024	AUD	17,401,612	JPY	1,714,049,030	7,147,333	0.00
29/10/2024	AUD	632,814	USD	429,694	1,353,897	0.00
29/10/2024	CAD	381,917	GBP	214,776	(743,409)	(0.00)
01/10/2024	CAD	22,740,584	JPY	2,373,425,287	34,371,572	0.01
01/10/2024	CAD	13,034,171	JPY	1,396,362,340	(16,290,676)	(0.01)
29/10/2024	CAD	48,417,402	JPY	5,174,510,298	(63,845,884)	(0.02)
29/10/2024	CAD	559,016	USD	416,261	(316,854)	(0.00)
29/10/2024	CHF	2,109,551	JPY	359,192,228	(1,720,245)	(0.00)
29/10/2024	CHF	6,467,240	JPY	1,108,678,917	(12,778,914)	(0.00)
29/10/2024	DKK	18,383,704	USD	2,736,477	2,788,979	0.00
29/10/2024	EUR	22,939,355	JPY	3,665,059,342	(12,498,154)	(0.00)
29/10/2024	GBP	8,940,760	JPY	1,690,064,348	19,042,483	0.01
29/10/2024	GBP	5,498,703	USD	7,354,581	2,988,441	0.00
01/10/2024	JPY	3,838,919,232	CAD	35,774,755	51,050,710	0.02
29/10/2024	JPY	1,470,904,967	CHF	8,576,791	17,532,981	0.01
29/10/2024	JPY	449,426,524	DKK	20,857,208	3,800,674	0.00
29/10/2024	JPY	572,000,259	DKK	26,640,709	2,806,693	0.00
29/10/2024	JPY	3,210,203,377	EUR	20,000,775	25,543,081	0.01
29/10/2024	JPY	2,862,899,562	EUR	17,856,209	19,711,729	0.01
29/10/2024	JPY	1,157,716,448	EUR	7,235,848	5,575,181	0.00
29/10/2024	JPY	1,543,644,023	GBP	8,042,318	6,282,493	0.00
29/10/2024	JPY	603,305,743	GBP	3,180,337	(4,644,407)	(0.00)
29/10/2024	JPY	1,644,831,789	GBP	8,660,477	(10,696,386)	(0.00)
29/10/2024	JPY	936,784,144	HKD	50,855,417	3,371,102	0.00
29/10/2024	JPY	483,329,415	HKD	26,217,363	2,129,373	0.00
29/10/2024	JPY	154,536,565	SGD	1,397,933	(1,072,220)	(0.00)
29/10/2024	JPY	30,167,336,458	USD	209,776,230	271,075,981	0.09
29/10/2024	JPY	2,391,990,831	USD	16,546,337	33,889,456	0.01
29/10/2024	JPY	659,636,070	USD	4,523,828	14,922,684	0.00
29/10/2024	SEK	55,184,872	JPY	784,094,810	(7,248,721)	(0.00)
29/10/2024	SGD	1,397,933	USD	1,072,774	2,722,414	0.00
29/10/2024	USD	828,522	EUR	740,210	215,441	0.00
29/10/2024	USD	1,042,574	EUR	934,194	(166,238)	(0.00)
29/10/2024	USD	1,106,467	EUR	991,641	(207,821)	(0.00)
29/10/2024	USD	4,958,697	EUR	4,453,127	(2,368,546)	(0.00)
29/10/2024	USD	8,050,509	EUR	7,230,573	(3,982,847)	(0.00)
29/10/2024	USD	487,910	GBP	364,720	(185,006)	(0.00)
29/10/2024	USD	2,160,673	GBP	1,622,874	(2,298,731)	(0.00)
29/10/2024	USD	605,886	HKD	4,715,731	(205,942)	(0.00)
01/10/2024	USD	476,714	JPY	69,131,605	(942,459)	(0.00)
29/10/2024	USD	7,835	JPY	1,131,913	(15,318)	(0.00)
29/10/2024	USD	229,881,517	JPY	32,984,317,335	(222,751,731)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts					542,867,398	0.17
Unrealised loss on open forward foreign currency exchange contracts					(364,980,509)	(0.11)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>177,886,889</b>	<b>0.06</b>
<b>Total Financial Derivative Instruments</b>					<b>177,886,889</b>	<b>0.06</b>

	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Total Investments</b>	286,352,619,244	99.78
<b>Other Net Assets</b>	630,629,357	0.22
<b>Net Assets</b>	<b>286,983,248,601</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.33
Investment Funds (UCITS)	0.33
OTC financial derivative instruments	0.19
Other current assets	1.15
	<u>100.00</u>

The counterparties for the open forward foreign currency exchange contracts are:

BNP Paribas  
HSBC Bank  
Merrill Lynch  
Morgan Stanley  
State Street Bank & Trust Company



**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Capital Global Equity**

**Schedule of Investments**  
**as at 30 September 2024**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (95.61%) (2023: 92.75%)</b>		
<b>Equities (95.61%)</b>		
<b>Australia (0.29%)</b>		
487,082 Goodman Group	1,787,915,754	0.29
<b>Belgium (0.15%)</b>		
100,112 Anheuser-Busch InBev SA	949,002,987	0.15
<b>Bermuda (0.26%)</b>		
88,322 Arch Capital Group Ltd.	1,413,444,897	0.23
74,424 Hiscox Ltd.	163,642,825	0.03
	1,577,087,722	0.26
<b>Brazil (0.21%)</b>		
1,353,866 Gerdau SA	677,799,518	0.11
368,864 Vale SA	616,263,781	0.10
	1,294,063,299	0.21
<b>Canada (3.08%)</b>		
168,949 Brookfield Asset Management Ltd.	1,142,832,202	0.19
111,836 Brookfield Corp.	850,241,745	0.14
47,948 Canadian National Railway Co.	804,010,346	0.13
256,160 Canadian Natural Resources Ltd.	1,218,070,972	0.20
209,848 Canadian Pacific Kansas City Ltd.	2,567,625,085	0.42
702,256 Cenovus Energy, Inc. (Canada listed)	1,681,923,672	0.28
145,225 Cenovus Energy, Inc. (United States listed)	347,532,045	0.06
602,994 First Quantum Minerals Ltd.	1,177,313,520	0.19
7,873 Intact Financial Corp.	216,486,304	0.04
162,102 Restaurant Brands International, Inc.	1,672,251,603	0.27
390,255 Shopify, Inc.	4,473,581,397	0.73
193,083 TC Energy Corp.	1,314,333,834	0.21
175,791 TMX Group Ltd.	789,002,315	0.13
82,937 Tourmaline Oil Corp.	551,563,272	0.09
	18,806,768,312	3.08
<b>Cayman Islands (2.13%)</b>		
88,500 BeiGene Ltd (Hong Kong listed)	235,824,022	0.04
82,122 BeiGene Ltd (United States listed)	2,637,258,721	0.43
673,100 Tencent Holdings Ltd.	5,510,935,014	0.90
506,339 Trip.com Group Ltd.	4,304,320,877	0.70
2,897,200 Wynn Macau Ltd.	360,662,853	0.06
	13,049,001,487	2.13
<b>China (0.10%)</b>		
117,300 Contemporary Amperex Technology Co. Ltd.	602,380,175	0.10
<b>Curacao (0.20%)</b>		
205,096 Schlumberger NV	1,230,684,371	0.20
<b>Denmark (3.71%)</b>		
104,595 Carlsberg AS	1,786,527,142	0.29
167,402 DSV AS	4,956,091,677	0.81

**Architas Multi-Manager Global Funds Unit Trust**  
**AXA Capital Global Equity**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.61%) (2023: 92.75%)</b>		
<b>Equities (95.61%)</b>		
<b>Denmark (3.71%) (cont/d)</b>		
1,001 Genmab AS	34,726,630	0.01
917,794 Novo Nordisk AS (Denmark listed)	15,464,045,344	2.53
24,586 Novo Nordisk AS (United States listed)	418,743,193	0.07
	22,660,133,986	3.71
<b>France (7.79%)</b>		
58,994 Air Liquide SA (France listed)	1,631,726,634	0.27
8,122 Air Liquide SA (Prime Fidelite 2025)	224,647,993	0.04
260,273 AXA SA	1,434,719,314	0.23
68,987 Capgemini SE	2,135,985,459	0.35
433,094 Carrefour SA	1,058,518,874	0.17
175,143 Danone SA	1,826,893,216	0.30
204,940 Edenred SE	1,113,018,261	0.18
647,737 Engie SA	1,604,322,721	0.26
176,132 EssilorLuxottica SA	5,977,819,195	0.98
8,667 Hermes International SCA	3,052,218,028	0.50
22,495 L'Oreal SA	1,443,800,914	0.24
20,236 LVMH Moet Hennessy Louis Vuitton SE	2,224,179,655	0.36
20,790 Pernod Ricard SA	450,044,468	0.07
104,148 Publicis Groupe SA	1,632,689,767	0.27
218,683 Renault SA	1,361,161,030	0.22
191,619 Safran SA	6,457,554,069	1.06
78,909 Sanofi SA	1,296,233,266	0.21
143,704 Schneider Electric SE	5,418,636,258	0.89
264,426 Societe Generale SA	943,458,782	0.15
30,285 Thales SA	689,185,368	0.11
546,865 TotalEnergies SE	5,107,133,889	0.84
302,970 Valeo SE	523,320,968	0.09
	47,607,268,129	7.79
<b>Germany (1.78%)</b>		
15,004 adidas AG	569,826,636	0.09
94,805 Bayer AG	458,958,377	0.07
957,267 Deutsche Bank AG	2,368,372,408	0.39
135,914 SAP SE	4,434,925,554	0.73
58,590 Siemens AG	1,696,126,962	0.28
158,253 Siemens Healthineers AG	1,360,691,116	0.22
	10,888,901,053	1.78
<b>Hong Kong (0.83%)</b>		
2,479,200 AIA Group Ltd.	3,179,866,774	0.52
216,300 Hong Kong Exchanges & Clearing Ltd.	1,299,321,776	0.21
264,000 Techtronic Industries Co. Ltd.	574,156,209	0.10
	5,053,344,759	0.83
<b>India (0.44%)</b>		
469,605 ICICI Bank Ltd.	2,005,093,261	0.33
68,404 Reliance Industries Ltd.	681,001,812	0.11
	2,686,095,073	0.44

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.61%) (2023: 92.75%)</b>		
<b>Equities (95.61%)</b>		
<b>Ireland (1.63%)</b>		
6,458 Accenture PLC	326,527,991	0.05
37,922 Aon PLC	1,876,775,435	0.30
15,450 Eaton Corp. PLC	732,471,842	0.12
59,208 Flutter Entertainment PLC	2,009,551,102	0.33
42,952 Linde PLC	2,929,758,447	0.48
328,947 Ryanair Holdings PLC	2,125,835,652	0.35
	<hr/>	
	10,000,920,469	1.63
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<b>Isle of Man (0.10%)</b>		
412,206 Entain PLC	603,603,866	0.10
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<b>Israel (0.03%)</b>		
8,361 Nice Ltd.	207,701,942	0.03
	<hr/>	
<b>Italy (0.47%)</b>		
2,763 Amplifon SpA	11,384,400	0.00
453,220 UniCredit SpA	2,848,135,000	0.47
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	2,859,519,400	0.47
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<b>Japan (3.51%)</b>		
126,500 Asahi Intecc Co. Ltd.	318,906,500	0.05
85,100 Daikin Industries Ltd.	1,708,382,500	0.28
1,100 Fast Retailing Co. Ltd.	52,162,000	0.01
637,400 Fujitsu Ltd.	1,871,087,700	0.31
147,900 Hitachi Ltd.	559,209,900	0.09
17,400 Hoya Corp.	344,259,000	0.06
142,400 Inpex Corp.	275,971,200	0.04
95,900 ITOCHU Corp.	736,320,200	0.12
31,100 Keyence Corp.	2,125,996,000	0.35
24,700 Kose Corp.	229,314,800	0.04
234,200 Marubeni Corp.	548,028,000	0.09
705,700 Mitsui & Co. Ltd.	2,242,714,600	0.37
260,800 Nintendo Co. Ltd.	1,991,468,800	0.32
99,600 Recruit Holdings Co. Ltd.	867,018,000	0.14
286,500 Seven & i Holdings Co. Ltd.	615,115,500	0.10
459,300 Shin-Etsu Chemical Co. Ltd.	2,745,236,100	0.45
10,800 SMC Corp.	687,420,000	0.11
419,700 Suzuki Motor Corp.	668,372,250	0.11
599,000 TDK Corp.	1,091,977,000	0.18
26,300 Tokyo Electron Ltd.	665,127,000	0.11
212,800 Unicharm Corp.	1,102,942,400	0.18
	<hr/>	
	21,447,029,450	3.51
	<hr/>	
<b>Jersey, Channel Islands (0.21%)</b>		
35,329 Birkenstock Holding PLC	249,085,067	0.04
1,230,664 Glencore PLC	1,009,899,343	0.17
	<hr/>	
	1,258,984,410	0.21
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Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.61%) (2023: 92.75%)</b>		
<b>Equities (95.61%)</b>		
<b>Korea, Republic of (0.33%)</b>		
8,508 Hyundai Motor Co.	227,073,621	0.04
269,622 Samsung Electronics Co. Ltd.	1,813,759,998	0.29
	<u>2,040,833,619</u>	<u>0.33</u>
<b>Liberia (0.63%)</b>		
151,001 Royal Caribbean Cruises Ltd.	3,830,831,353	0.63
<b>Mexico (0.34%)</b>		
677,692 America Movil SAB de CV	1,585,890,465	0.26
633,539 Grupo Mexico SAB de CV	508,537,701	0.08
	<u>2,094,428,166</u>	<u>0.34</u>
<b>Netherlands (2.99%)</b>		
1,916 Aalberts NV	11,145,899	0.00
211,815 Airbus SE	4,437,087,509	0.73
39,229 ASML Holding NV (Netherlands listed)	4,669,328,033	0.76
36,318 ASML Holding NV (United States listed)	4,328,672,971	0.71
8,231 Ferrari NV	551,483,876	0.09
568,374 Prosus NV	3,562,261,087	0.58
176,263 STMicroelectronics NV	749,893,552	0.12
	<u>18,309,872,927</u>	<u>2.99</u>
<b>Norway (0.14%)</b>		
294,787 DNB Bank ASA	866,334,148	0.14
<b>Russia (0.00%)</b>		
784,732 Gazprom PJSC	-	0.00
5,233 LUKOIL PJSC	-	0.00
370,968 Rosneft Oil Co. PJSC	-	0.00
	<u>-</u>	<u>0.00</u>
<b>Singapore (0.45%)</b>		
411,040 DBS Group Holdings Ltd.	1,745,051,396	0.28
2,832,800 Singapore Telecommunications Ltd.	1,024,071,780	0.17
	<u>2,769,123,176</u>	<u>0.45</u>
<b>South Africa (0.32%)</b>		
1,306,172 MTN Group Ltd.	995,621,277	0.16
27,247 Naspers Ltd.	948,745,041	0.16
	<u>1,944,366,318</u>	<u>0.32</u>
<b>Spain (0.61%)</b>		
155,878 Amadeus IT Group SA	1,615,491,155	0.26
68,732 Banco Bilbao Vizcaya Argentaria SA	106,519,716	0.02
414,720 Grifols SA	526,775,388	0.09
64,627 Iberdrola SA	143,303,729	0.02
157,488 Industria de Diseno Textil SA	1,336,011,715	0.22
	<u>3,728,101,703</u>	<u>0.61</u>

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.61%) (2023: 92.75%)</b>		
<b>Equities (95.61%)</b>		
<b>Sweden (0.70%)</b>		
508,225 Assa Abloy AB	2,449,847,664	0.40
106,290 Evolution AB	1,496,883,984	0.25
140,514 Skandinaviska Enskilda Banken AB	307,833,868	0.05
	4,254,565,516	0.70
<b>Switzerland (3.88%)</b>		
371,372 ABB Ltd.	3,085,057,771	0.51
126,660 Bunge Global SA	1,750,870,134	0.29
94,053 Chubb Ltd.	3,879,809,298	0.63
36,772 Cie Financiere Richemont SA	834,295,824	0.14
136,505 CRISPR Therapeutics AG	917,316,280	0.15
37,196 DSM-Firmenich AG	734,229,126	0.12
5,637 Lonza Group AG	511,003,288	0.08
343,369 Nestle SA	4,946,776,541	0.81
463 Partners Group Holding AG	99,708,324	0.02
99,299 Sika AG	4,716,335,473	0.77
27,319 Sonova Holding AG	1,407,340,782	0.23
1,879 VAT Group AG	137,261,639	0.02
8,037 Zurich Insurance Group AG	694,769,116	0.11
	23,714,773,596	3.88
<b>Taiwan (3.13%)</b>		
135,000 MediaTek, Inc.	716,974,072	0.12
4,253,000 Taiwan Semiconductor Manufacturing Co. Ltd.	18,396,666,533	3.01
	19,113,640,605	3.13
<b>United Kingdom (5.16%)</b>		
105,173 3i Group PLC	666,922,038	0.11
448,472 AstraZeneca Plc (United Kingdom listed)	9,971,102,084	1.63
35,301 AstraZeneca Plc (United States listed)	393,403,068	0.06
1,148,512 BAE Systems PLC	2,726,968,287	0.45
3,261,640 BP PLC	2,451,257,519	0.40
324,100 British American Tobacco PLC	1,693,891,064	0.28
90,086 Bunzl PLC	610,833,985	0.10
85,913 Diploma PLC	730,893,191	0.12
408,672 Haleon PLC	308,074,857	0.05
206,733 London Stock Exchange Group PLC	4,053,778,784	0.66
744,822 Prudential PLC	992,628,219	0.16
22,121 Reckitt Benckiser Group PLC	194,260,728	0.03
205,224 RELX PLC	1,381,690,778	0.23
943,183 Rentokil Initial PLC	659,437,553	0.11
102,224 Rio Tinto PLC	1,039,312,458	0.17
3,331,647 Rolls-Royce Holdings PLC	3,370,029,668	0.55
57,044 Sage Group PLC	112,129,859	0.02
10,829 Spirax Group PLC	156,140,901	0.02
42,331 Wise PLC	54,538,589	0.01
	31,567,293,630	5.16
<b>United States (50.01%)</b>		
143,700 Abbott Laboratories	2,343,458,373	0.38
40,123 AbbVie, Inc.	1,133,376,089	0.19

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.61%) (2023: 92.75%)</b>		
<b>Equities (95.61%)</b>		
<b>United States (50.01%) (cont/d)</b>		
368,644 AES Corp.	1,057,780,674	0.17
87,861 Airbnb, Inc.	1,593,702,207	0.26
108,047 Alnylam Pharmaceuticals, Inc.	4,250,600,719	0.70
216,734 Alphabet Inc Class A Shares	5,141,620,893	0.84
246,482 Alphabet Inc Class C Shares	5,894,582,312	0.96
214,261 Amazon.com, Inc.	5,710,622,355	0.93
27,287 AMETEK, Inc.	670,206,922	0.11
177,834 Apple, Inc.	5,926,908,844	0.97
14,289 Applied Materials, Inc.	412,969,731	0.07
43,792 Arista Networks, Inc.	2,404,251,584	0.39
62,634 Arthur J Gallagher & Co.	2,520,841,084	0.41
41,030 Atlassian Corp.	932,045,024	0.15
409,610 Bank of America Corp.	2,324,875,730	0.38
8,415 BlackRock, Inc.	1,142,907,790	0.19
114,360 Blackstone, Inc.	2,504,909,033	0.41
33,548 Boeing Co.	729,595,295	0.12
8,579 Booking Holdings, Inc.	5,168,861,947	0.85
104,698 Boston Scientific Corp.	1,254,989,042	0.21
57,827 Bristol-Myers Squibb Co.	427,971,271	0.07
675,104 Broadcom, Inc.	16,657,787,220	2.72
570,123 Carrier Global Corp.	6,563,991,633	1.07
93,999 Caterpillar, Inc.	5,258,850,047	0.86
22,699 Chart Industries, Inc.	403,065,842	0.07
81,857 Citigroup, Inc.	732,972,510	0.12
138,913 Cloudflare, Inc.	1,607,293,749	0.26
47,759 CME Group, Inc.	1,507,358,958	0.25
64,917 ConocoPhillips	977,601,474	0.16
275,099 Copart, Inc.	2,061,948,568	0.34
51,558 Corteva, Inc.	433,567,831	0.07
41,672 Costco Wholesale Corp.	5,284,335,852	0.86
107,089 Danaher Corp.	4,258,713,573	0.70
55,209 Dayforce, Inc.	483,697,122	0.08
11,848 Deere & Co.	707,265,022	0.12
30,459 Dell Technologies, Inc.	516,461,668	0.08
154,509 Delta Air Lines, Inc.	1,122,508,205	0.18
52,263 Edwards Lifesciences Corp.	493,321,443	0.08
91,657 Electronic Arts, Inc.	1,880,587,065	0.31
72,866 Eli Lilly & Co.	9,233,934,074	1.51
13,686 EPAM Systems, Inc.	389,630,197	0.06
48,869 Equifax, Inc.	2,054,146,700	0.34
6,828 Equinix, Inc.	866,927,968	0.14
30,453 FedEx Corp.	1,192,149,369	0.20
286,852 Freeport-McMoRan, Inc.	2,048,283,132	0.34
14,388 GE Vernova, Inc.	524,764,050	0.09
88,728 General Electric Co.	2,393,392,101	0.39
65,909 Gilead Sciences, Inc.	790,411,994	0.13
58,038 GoDaddy, Inc.	1,301,549,315	0.21
11,835 Goldman Sachs Group, Inc.	838,161,079	0.14
47,528 HEICO Corp. Class B Shares	1,777,647,086	0.29
87,938 Hilton Worldwide Holdings, Inc.	2,899,379,364	0.47
53,387 Home Depot, Inc.	3,094,300,471	0.51

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.61%) (2023: 92.75%)</b>		
<b>Equities (95.61%)</b>		
<b>United States (50.01%) (cont/d)</b>		
100,519 Howmet Aerospace, Inc.	1,441,418,429	0.24
132,270 Ingersoll Rand, Inc.	1,857,177,583	0.30
67,764 Intuitive Surgical, Inc.	4,761,862,026	0.78
30,270 ITT, Inc.	647,351,550	0.11
203,511 JPMorgan Chase & Co.	6,138,180,005	1.00
32,466 Keysight Technologies, Inc.	738,060,898	0.12
16,651 L3Harris Technologies, Inc.	566,549,060	0.09
11,809 Lululemon Athletica, Inc.	458,353,422	0.07
18,473 Marriott International, Inc.	656,895,194	0.11
19,186 Marsh & McLennan Cos., Inc.	612,240,526	0.10
55,797 Mastercard, Inc.	3,941,118,238	0.64
31,882 McDonald's Corp.	1,388,687,884	0.23
14,444 MercadoLibre, Inc.	4,239,492,780	0.69
275,306 Meta Platforms, Inc.	22,542,557,141	3.69
8,263 Mettler-Toledo International, Inc.	1,772,554,813	0.29
36,154 Micron Technology, Inc.	536,332,998	0.09
332,541 Microsoft Corp.	20,467,937,124	3.35
75,790 Mondelez International, Inc.	798,656,640	0.13
195,280 Monster Beverage Corp.	1,457,256,942	0.24
29,787 Morgan Stanley	444,138,783	0.07
50,513 Motorola Solutions, Inc.	3,248,747,605	0.53
75,666 Netflix, Inc.	7,676,617,410	1.26
176,310 NIKE, Inc.	2,229,393,549	0.36
24,914 Northrop Grumman Corp.	1,881,882,421	0.31
687,196 NVIDIA Corp.	11,937,129,659	1.95
95,857 ON Semiconductor Corp.	995,583,750	0.16
256,909 Pfizer, Inc.	1,063,494,811	0.17
294,638 Philip Morris International, Inc.	5,116,405,702	0.84
22,532 Regal Rexnord Corp.	534,627,506	0.09
37,927 Regeneron Pharmaceuticals, Inc.	5,703,059,451	0.93
40,096 S&P Global, Inc.	2,962,987,328	0.48
69,924 Salesforce, Inc.	2,737,628,153	0.45
15,276 Sarepta Therapeutics, Inc.	272,894,539	0.04
63,843 Sempra	763,717,800	0.12
24,178 ServiceNow, Inc.	3,093,177,466	0.51
56,085 Sherwin-Williams Co.	3,061,908,996	0.50
157,994 Starbucks Corp.	2,203,221,670	0.36
46,020 Synopsys, Inc.	3,333,414,075	0.55
11,231 Take-Two Interactive Software, Inc.	246,932,401	0.04
329,242 Tesla, Inc.	12,321,406,962	2.02
55,819 Thermo Fisher Scientific, Inc.	4,938,879,552	0.81
11,895 TransDigm Group, Inc.	2,428,205,909	0.40
114,326 Uber Technologies, Inc.	1,229,105,918	0.20
99,762 UL Solutions, Inc.	703,508,900	0.12
5,632 Veralto Corp.	90,114,565	0.01
107,742 Vertex Pharmaceuticals, Inc.	7,167,541,670	1.17
94,818 Visa, Inc.	3,729,082,952	0.61
122,453 Warner Music Group Corp.	548,240,729	0.09
40,056 Wolfspeed, Inc.	55,577,223	0.01
9,232 Workday, Inc.	322,754,493	0.05

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.61%) (2023: 92.75%) Equities (95.61%)</b>		
<b>United States (50.01%) (cont/d)</b>		
84,314 Yum! Brands, Inc.	1,684,941,068	0.28
75,018 Zoetis, Inc.	2,096,539,825	0.34
	<u>305,748,627,695</u>	<u>50.01</u>
<b>Total Equities</b>	<u>584,553,199,096</u>	<u>95.61</u>
<b>Total Investments</b>	584,553,199,096	95.61
<b>Other Net Assets</b>	<u>26,842,334,946</u>	<u>4.39</u>
<b>Net Assets</b>	<u><b>611,395,534,042</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets (Unaudited)**

Transferable securities admitted to an official stock exchange listing	95.36
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.04
Other current assets	<u>4.60</u>
	<u><b>100.00</b></u>



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.84%) (2023: 94.84%)</b>		
<b>Equities (94.84%)</b>		
<b>Austria (0.32%)</b>		
6,410 BAWAG Group AG	445,815	0.27
4,606 Raiffeisen Bank International AG	82,263	0.05
	528,078	0.32
<b>Belgium (0.09%)</b>		
1,900 Colruyt Group NV	79,458	0.05
1,430 KBC Ancora	69,355	0.04
	148,813	0.09
<b>Bermuda (0.30%)</b>		
76,203 Conduit Holdings Ltd.	476,249	0.29
1,835 Lancashire Holdings Ltd.	15,151	0.01
	491,400	0.30
<b>Denmark (5.97%)</b>		
5,611 Genmab AS	1,219,348	0.75
18,559 Netcompany Group AS	766,294	0.47
69,608 Novo Nordisk AS (Denmark listed)	7,346,759	4.50
1,029 Pandora AS	152,183	0.09
12,911 Vestas Wind Systems AS	256,067	0.16
	9,740,651	5.97
<b>Finland (0.01%)</b>		
1,757 Tokmanni Group Corp.	19,450	0.01
<b>France (17.72%)</b>		
13,906 Air Liquide SA (France listed)	2,409,354	1.48
13,003 Capgemini SE	2,521,932	1.55
748 Cie de Saint-Gobain SA	61,127	0.04
23,351 Danone SA	1,525,754	0.94
6,578 Dassault Aviation SA	1,216,930	0.75
32,047 Dassault Systemes SE	1,141,835	0.70
33,365 Edenred SE	1,135,077	0.70
8,117 Eiffage SA	703,257	0.43
4,562 EssilorLuxottica SA	969,881	0.59
491 Fnac Darty SA	15,221	0.01
1,431 IPSOS SA	80,780	0.05
6,091 Klepierre SA	179,319	0.11
2,721 La Francaise des Jeux SAEM	100,514	0.06
16,324 Legrand SA	1,686,269	1.03
1,917 LVMH Moet Hennessy Louis Vuitton SE	1,319,854	0.81
1,728 Metropole Television SA	21,047	0.01
12,851 Publicis Groupe SA	1,261,968	0.77
777 Rexel SA	20,179	0.01
10,074 Safran SA	2,126,621	1.30
18,498 Sanofi SA	1,903,444	1.17
6,586 Sartorius Stedim Biotech	1,236,521	0.76
11,841 Schneider Electric SE	2,796,844	1.71
25,101 SCOR SE	503,526	0.31
209 SEB SA	21,422	0.01

**Architas Multi-Manager Global Funds Unit Trust**  
**Selection European Equity**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.84%) (2023: 94.84%)</b>		
<b>Equities (94.84%)</b>		
<b>France (17.72%) (cont/d)</b>		
5,005 SOITEC	448,448	0.27
7,496 Thales SA	1,068,555	0.66
95,069 Valeo SE	1,028,647	0.63
47,736 Veolia Environnement SA	1,409,167	0.86
	<hr/>	
	28,913,493	17.72
	<hr/>	
<b>Germany (14.46%)</b>		
3,576 adidas AG	850,730	0.52
7,826 Allianz SE	2,308,670	1.42
30,178 BASF SE	1,435,115	0.88
4,855 Carl Zeiss Meditec AG	345,433	0.21
3,304 Deutsche Bank AG	51,205	0.03
2,688 Fresenius Medical Care AG	102,655	0.06
6,676 Fresenius SE & Co. KGaA	228,520	0.14
15,077 FUCHS SE	508,095	0.31
3,564 GEA Group AG	156,674	0.10
5,902 Hannover Rueck SE	1,511,502	0.93
8,163 Henkel AG & Co. KGaA (Non-voting Rights)	688,957	0.42
13,446 Henkel AG & Co. KGaA (Voting Rights)	1,026,602	0.63
1,461 Hornbach Holding AG & Co. KGaA	128,860	0.08
5,170 Knorr-Bremse AG	412,825	0.25
5,094 MTU Aero Engines AG	1,426,320	0.88
4,463 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,206,061	1.35
22,720 SAP SE	4,643,968	2.85
19,452 Scout24 SE	1,502,667	0.92
15,127 Siemens AG	2,743,130	1.68
38,472 Siemens Energy AG	1,272,269	0.78
502 Talanx AG	37,951	0.02
	<hr/>	
	23,588,209	14.46
	<hr/>	
<b>Ireland (1.80%)</b>		
3,674 DCC PLC	224,979	0.14
5,588 ICON PLC	1,438,545	0.88
15,035 Kingspan Group PLC	1,268,202	0.78
	<hr/>	
	2,931,726	1.80
	<hr/>	
<b>Israel (0.54%)</b>		
4,661 Nice Ltd.	728,448	0.45
5,199 Plus500 Ltd.	156,463	0.09
	<hr/>	
	884,911	0.54
	<hr/>	
<b>Italy (2.66%)</b>		
2,900 Azimut Holding SpA	67,222	0.04
113,528 Banca Mediolanum SpA	1,285,137	0.79
18,897 Banca Popolare di Sondrio SpA	129,917	0.08
210,211 Banco BPM SpA	1,273,458	0.78
14,212 Moncler SpA	810,368	0.50
665 Prysmian SpA	43,358	0.03
775,394 Telecom Italia SpA	193,461	0.12

**Architas Multi-Manager Global Funds Unit Trust**  
**Selection European Equity**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.84%) (2023: 94.84%)</b>		
<b>Equities (94.84%)</b>		
<b>Italy (2.66%) (cont/d)</b>		
6,678 UniCredit SpA	262,880	0.16
25,096 Unipol Gruppo SpA	267,774	0.16
	<hr/>	<hr/>
	4,333,575	2.66
<b>Jersey, Channel Islands (0.44%)</b>		
41,523 Wizz Air Holdings PLC	723,627	0.44
<b>Luxembourg (0.64%)</b>		
74,017 B&M European Value Retail SA	369,358	0.23
1,639 Spotify Technology SA	541,213	0.33
8,764 Subsea 7 SA	127,117	0.08
	<hr/>	<hr/>
	1,037,688	0.64
<b>Netherlands (9.57%)</b>		
78,101 ABN AMRO Bank NV	1,265,627	0.78
1,478 Adyen NV	2,073,043	1.27
2,354 ASM International NV	1,387,447	0.85
5,553 ASML Holding NV (Netherlands listed)	4,140,317	2.54
153,017 Davide Campari-Milano NV	1,162,929	0.71
49,063 Koninklijke Ahold Delhaize NV	1,522,425	0.93
4,105 Koninklijke Vopak NV	171,096	0.11
2,505 NSI NV	51,603	0.03
52,812 Prosus NV	2,073,399	1.27
9,017 TKH Group NV	341,023	0.21
5,918 Wereldhave NV	88,060	0.05
8,827 Wolters Kluwer NV	1,335,525	0.82
	<hr/>	<hr/>
	15,612,494	9.57
<b>Norway (0.38%)</b>		
7,098 Kongsberg Gruppen ASA	623,152	0.38
<b>Portugal (0.21%)</b>		
353,418 Sonae SGPS SA	335,394	0.21
<b>Spain (1.51%)</b>		
14,224 Banco Santander SA	65,438	0.04
3,605 Bankinter SA	28,580	0.02
8,184 Ebro Foods SA	130,453	0.08
38,431 Industria de Diseno Textil SA	2,042,223	1.25
175,590 Unicaja Banco SA	201,051	0.12
	<hr/>	<hr/>
	2,467,745	1.51
<b>Sweden (5.54%)</b>		
33,756 Alfa Laval AB	1,454,918	0.89
49,657 Essity AB	1,390,999	0.85
15,340 Evolution AB	1,353,256	0.83
63,990 H & M Hennes & Mauritz AB	977,417	0.60
33,219 Hexpol AB	308,319	0.19
1,380 Indutrade AB	38,498	0.02

**Architas Multi-Manager Global Funds Unit Trust**  
**Selection European Equity**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.84%) (2023: 94.84%)</b>		
<b>Equities (94.84%)</b>		
<b>Sweden (5.54%) (cont/d)</b>		
65,306 Investor AB	1,804,249	1.11
9,005 Rvrc Holding AB	37,666	0.02
17,734 SSAB AB Class A Shares	83,364	0.05
87,781 SSAB AB Class B Shares	403,485	0.25
62,245 Swedbank AB	1,184,602	0.73
	<hr/>	
	9,036,773	5.54
	<hr/>	
<b>Switzerland (16.13%)</b>		
16,949 Alcon, Inc.	1,518,029	0.93
173 Belimo Holding AG	110,899	0.07
145 Burkhalter Holding AG	13,738	0.01
4,024 Cie Financiere Richemont SA	571,899	0.35
5,330 Lonza Group AG	3,026,646	1.85
44,103 Nestle SA	3,980,046	2.44
36,551 Novartis AG	3,771,790	2.31
13,222 Roche Holding AG (Non-voting Rights)	3,800,409	2.33
12,363 Sika AG	3,678,260	2.25
8,390 Straumann Holding AG	1,232,062	0.76
12,144 Swiss Re AG	1,505,352	0.92
82,801 UBS Group AG	2,292,004	1.40
1,491 VAT Group AG	682,274	0.42
263 Zurich Insurance Group AG	142,417	0.09
	<hr/>	
	26,325,825	16.13
	<hr/>	
<b>United Kingdom (16.52%)</b>		
92,549 Airtel Africa PLC	126,805	0.08
28,084 Associated British Foods PLC	787,466	0.48
8,918 AstraZeneca Plc (United Kingdom listed)	1,242,036	0.76
15,718 AstraZeneca Plc (United States listed)	1,097,253	0.67
88,819 Aviva PLC	516,238	0.32
2,976 Bank of Georgia Group PLC	131,446	0.08
129,589 Barratt Developments PLC	745,572	0.46
95,576 Beazley PLC	874,161	0.54
12,274 Bellway PLC	459,370	0.28
6,377 Berkeley Group Holdings PLC	361,757	0.22
71,851 BP PLC	2,020,879	1.24
6,526 Close Brothers Group PLC	32,284	0.02
13,408 Galliford Try Holdings PLC	49,633	0.03
42,273 Genus PLC	1,018,675	0.62
43,859 GSK PLC	1,606,519	0.98
51,557 Helios Towers PLC	71,012	0.04
27,329 IG Group Holdings PLC	302,347	0.19
52,783 Investec PLC	360,965	0.22
70,161 J Sainsbury PLC	249,095	0.15
15,782 London Stock Exchange Group PLC	1,938,523	1.19
263,316 M&G PLC	656,363	0.40
250,998 Marks & Spencer Group PLC	1,124,013	0.69
19,872 Mears Group PLC	90,280	0.06
136,767 National Grid PLC	1,693,077	1.04
366,870 NatWest Group PLC	1,516,361	0.93
7,426 Next PLC	873,053	0.53

**Architas Multi-Manager Global Funds Unit Trust**  
**Selection European Equity**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.84%) (2023: 94.84%)</b>		
<b>Equities (94.84%)</b>		
<b>United Kingdom (16.52%) (cont/d)</b>		
79,063 Ninety One PLC	165,911	0.10
271,324 Pan African Resources PLC	103,373	0.06
15,758 Polar Capital Holdings PLC	101,514	0.06
46,548 Prudential PLC	388,592	0.24
58,117 Reach PLC	65,099	0.04
109,488 Rolls-Royce Holdings PLC	693,745	0.43
64,166 Sage Group PLC	790,087	0.48
33,981 Shell PLC	1,004,648	0.62
1,641 Smiths Group PLC	33,075	0.02
67,883 SSE PLC	1,536,277	0.94
75,362 Target Healthcare REIT PLC	81,518	0.05
22,722 Tate & Lyle PLC	186,383	0.11
485,771 Taylor Wimpey PLC	959,240	0.59
17,839 TBC Bank Group PLC	568,165	0.35
22,002 Vodafone Group PLC	197,536	0.12
30,818 Zigup PLC	142,601	0.09
	<hr/>	
	26,962,947	16.52
	<hr/>	
<b>United States (0.03%)</b>		
320 Ferguson Enterprises, Inc.	56,536	0.03
	<hr/>	
<b>Total Equities</b>		
	154,762,487	94.84
	<hr/>	
<b>Investment Funds (3.84%) (2023: 3.57%)</b>		
<b>Ireland (3.84%)</b>		
199 iShares Core EURO STOXX 50 UCITS ETF	36,771	0.02
366 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	22,835	0.02
699,897 iShares Edge MSCI Europe Value Factor UCITS ETF	6,198,638	3.80
	<hr/>	
	6,258,244	3.84
	<hr/>	
<b>Total Investment Funds</b>		
	6,258,244	3.84
	<hr/>	
<b>Total Investments excluding Financial Derivative Instruments</b>		
	161,020,731	98.68
	<hr/>	

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

**Open Futures Contracts (0.00%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	Fund %
97,200	4,860.00	2 of Euro Stoxx 50 Long Futures Contracts Expiring December 2024	3,400	0.00
<b>Net unrealised gain on open futures contracts</b>			<hr/>	
			3,400	0.00
<b>Total Financial Derivative Instruments</b>			<hr/>	
			3,400	0.00
			<hr/>	

	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>	161,024,131	98.68
<b>Other Net Assets</b>	2,159,043	1.32
<b>Net Assets</b>	<b>163,183,174</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.57
Investment Funds (UCITS)	3.82
Exchange traded financial derivative instruments	0.00
Other current assets	1.61
	<u>100.00</u>

The broker for the open futures contracts is Barclays Bank.

Holding	Fair Value USD	Fund %
<b>Transferable Securities (97.97%) (2023: 97.09%)</b>		
<b>Equities (97.97%)</b>		
<b>Bermuda (0.84%)</b>		
11,400 Arch Capital Group Ltd.	1,275,432	0.18
107,440 Axalta Coating Systems Ltd.	3,888,254	0.54
2,321 Everest Group Ltd.	909,437	0.12
	6,073,123	0.84
<b>Denmark (0.13%)</b>		
38,231 Genmab AS	932,080	0.13
<b>Ireland (1.01%)</b>		
11,705 Eaton Corp. PLC	3,879,505	0.54
23,252 Medtronic PLC	2,093,378	0.29
11,629 Seagate Technology Holdings PLC	1,273,724	0.18
	7,246,607	1.01
<b>Netherlands (1.06%)</b>		
2,273 ASML Holding NV (United States listed)	1,893,980	0.26
4,143 Ferrari NV	1,947,669	0.27
13,951 LyondellBasell Industries NV	1,337,901	0.18
10,395 NXP Semiconductors NV	2,494,904	0.35
	7,674,454	1.06
<b>Switzerland (0.72%)</b>		
9,654 Chubb Ltd.	2,784,117	0.39
5,248 Garmin Ltd.	923,806	0.13
29,300 On Holding AG	1,469,399	0.20
	5,177,322	0.72
<b>Taiwan (0.25%)</b>		
10,257 Taiwan Semiconductor Manufacturing Co. Ltd.	1,781,338	0.25
<b>United States (93.96%)</b>		
21,049 AbbVie, Inc.	4,156,757	0.58
3,330 ABIOMED, Inc.	-	0.00
1,020 Adobe, Inc.	528,136	0.07
10,562 Advanced Micro Devices, Inc.	1,733,013	0.24
16,041 Airbnb, Inc.	2,034,159	0.28
4,110 Align Technology, Inc.	1,045,255	0.14
15,483 Allstate Corp.	2,936,351	0.41
114,834 Alphabet Inc Class C Shares	19,199,125	2.67
126,657 Amazon.com, Inc.	23,600,035	3.28
12,200 Amentum Holdings, Inc.	393,450	0.05
12,619 American Express Co.	3,422,273	0.48
4,728 AMETEK, Inc.	811,848	0.11
64,124 Amphenol Corp.	4,178,323	0.58
19,362 Analog Devices, Inc.	4,456,552	0.62
83,166 Apple, Inc.	19,377,678	2.69
14,265 Applied Materials, Inc.	2,882,250	0.40
1,320 AppLovin Corp.	172,327	0.02
33,119 Archer-Daniels-Midland Co.	1,978,529	0.27
12,772 ARES Management Corp.	1,990,388	0.28

**Architas Multi-Manager Global Funds Unit Trust**  
**Selection US Equity**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (97.97%) (2023: 97.09%)</b>		
<b>Equities (97.97%)</b>		
<b>United States (93.96%) (cont/d)</b>		
14,986 Arista Networks, Inc.	5,751,938	0.80
3,951 Atlassian Corp.	627,458	0.09
1,634 Autodesk, Inc.	450,134	0.06
16,419 Automatic Data Processing, Inc.	4,543,630	0.63
726 AutoZone, Inc.	2,286,929	0.32
3,158 AvalonBay Communities, Inc.	711,339	0.10
8,767 AZEK Co., Inc.	410,296	0.06
17,891 Ball Corp.	1,214,978	0.17
131,970 Bank of America Corp.	5,236,570	0.73
47,855 Bank of New York Mellon Corp.	3,438,860	0.48
6,249 Becton Dickinson & Co.	1,506,634	0.21
12,656 Berkshire Hathaway, Inc.	5,825,051	0.81
3,105 BlackRock, Inc.	2,948,229	0.41
14,626 Blackstone, Inc.	2,239,679	0.31
4,776 Blueprint Medicines Corp.	441,780	0.06
5,264 BOK Financial Corp.	550,720	0.08
1,568 Booking Holdings, Inc.	6,604,604	0.92
37,037 BorgWarner, Inc.	1,344,073	0.19
32,796 Boston Scientific Corp.	2,748,305	0.38
64,625 Bristol-Myers Squibb Co.	3,343,697	0.46
22,500 Broadcom, Inc.	3,881,261	0.54
5,982 Builders FirstSource, Inc.	1,159,671	0.16
6,932 Cadence Design Systems, Inc.	1,878,784	0.26
14,872 Camden Property Trust	1,837,138	0.25
7,256 Capital One Financial Corp.	1,086,441	0.15
59,158 Carrier Global Corp.	4,761,627	0.66
1,670 Cboe Global Markets, Inc.	342,134	0.05
28,950 Celsius Holdings, Inc.	907,882	0.13
64,136 Charles Schwab Corp.	4,156,654	0.58
32,022 Chevron Corp.	4,715,880	0.65
57,320 Chipotle Mexican Grill, Inc.	3,302,798	0.46
5,904 Cigna Group	2,045,382	0.28
18,433 Citizens Financial Group, Inc.	757,043	0.10
81,062 Comcast Corp.	3,385,960	0.47
14,266 Comerica, Inc.	854,676	0.12
19,359 Confluent, Inc.	394,536	0.05
7,158 Consolidated Edison, Inc.	745,363	0.10
6,655 Constellation Energy Corp.	1,730,433	0.24
96,022 Copart, Inc.	5,031,581	0.70
33,959 Corebridge Financial, Inc.	990,244	0.14
8,461 Costco Wholesale Corp.	7,500,857	1.04
12,921 Coupang, Inc.	317,211	0.04
7,084 Crowdstrike Holdings, Inc.	1,986,849	0.28
11,465 Crown Holdings, Inc.	1,099,264	0.15
145,720 CSX Corp.	5,031,712	0.70
7,041 Cummins, Inc.	2,279,805	0.32
5,664 Deckers Outdoor Corp.	903,125	0.13
3,832 Deere & Co.	1,599,209	0.22
2,842 Domino's Pizza, Inc.	1,222,458	0.17
18,708 DoubleVerify Holdings, Inc.	315,043	0.04
18,816 Dover Corp.	3,607,780	0.50



<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Transferable Securities (97.97%) (2023: 97.09%)</b>		
<b>Equities (97.97%)</b>		
<b>United States (93.96%) (cont/d)</b>		
30,448 Dow, Inc.	1,663,374	0.23
64,083 Dropbox, Inc.	1,629,631	0.23
668 Duolingo, Inc.	188,389	0.03
20,809 DuPont de Nemours, Inc.	1,854,290	0.26
6,235 eBay, Inc.	405,961	0.06
43,590 Edwards Lifesciences Corp.	2,876,507	0.40
6,326 Elevance Health, Inc.	3,289,520	0.46
10,067 Eli Lilly & Co.	8,918,769	1.24
6,868 Entergy Corp.	903,897	0.13
26,452 EOG Resources, Inc.	3,251,744	0.45
3,139 EPAM Systems, Inc.	624,755	0.09
4,995 Essex Property Trust, Inc.	1,475,623	0.20
6,374 Estee Lauder Cos., Inc.	635,424	0.09
59,983 Exelon Corp.	2,432,311	0.34
3,339 Expeditors International of Washington, Inc.	438,745	0.06
486 First Citizens BancShares, Inc.	894,702	0.12
12,647 Fiserv, Inc.	2,272,034	0.32
92,482 Ford Motor Co.	976,610	0.14
23,547 Fortinet, Inc.	1,826,070	0.25
6,827 Fortrea Holdings, Inc.	136,540	0.02
26,690 Fox Corp. Class A Shares	1,129,788	0.16
16,527 GE HealthCare Technologies, Inc.	1,551,059	0.22
2,220 GE Vernova, Inc.	566,056	0.08
68,390 General Motors Co.	3,066,608	0.43
13,664 Globe Life, Inc.	1,447,154	0.20
9,454 GoDaddy, Inc.	1,482,198	0.21
2,494 Goldman Sachs Group, Inc.	1,234,804	0.17
9,886 Guidewire Software, Inc.	1,808,545	0.25
33,572 Hartford Financial Services Group, Inc.	3,948,403	0.55
9,077 Hilton Worldwide Holdings, Inc.	2,092,248	0.29
25,067 Home Depot, Inc.	10,157,161	1.41
52,873 Host Hotels & Resorts, Inc.	930,565	0.13
3,134 Howard Hughes Holdings, Inc.	242,666	0.03
10,963 Humana, Inc.	3,472,421	0.48
41,737 Huntsman Corp.	1,010,035	0.14
5,809 IDEXX Laboratories, Inc.	2,934,828	0.41
5,015 Incyte Corp.	331,207	0.05
83,964 Intel Corp.	1,969,795	0.27
6,614 International Business Machines Corp.	1,462,223	0.20
7,597 Intuit, Inc.	4,717,737	0.66
9,103 Intuitive Surgical, Inc.	4,472,039	0.62
3,393 Jabil, Inc.	406,583	0.06
12,200 Jacobs Solutions, Inc.	1,596,980	0.22
18,600 JB Hunt Transport Services, Inc.	3,205,338	0.45
20,061 Johnson & Johnson	3,251,086	0.45
14,566 KBR, Inc.	948,684	0.13
97,450 KeyCorp	1,632,287	0.23
10,918 Kimberly-Clark Corp.	1,553,413	0.22
24,767 Kyndryl Holdings, Inc.	569,146	0.08
1,025 Lam Research Corp.	837,609	0.12
7,270 Lear Corp.	793,520	0.11

**Architas Multi-Manager Global Funds Unit Trust  
Selection US Equity**

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (97.97%) (2023: 97.09%) Equities (97.97%)</b>		
<b>United States (93.96%) (cont/d)</b>		
13,079 Lennar Corp.	2,452,051	0.34
19,358 Leonardo DRS, Inc.	546,283	0.08
10,850 Live Nation Entertainment, Inc.	1,187,966	0.16
16,077 Lowe's Cos., Inc.	4,354,455	0.60
8,956 Lululemon Athletica, Inc.	2,430,216	0.34
52,454 Lyft, Inc.	668,789	0.09
14,283 M&T Bank Corp.	2,544,088	0.35
7,390 Manhattan Associates, Inc.	2,079,402	0.29
14,604 Maplebear, Inc.	594,967	0.08
6,019 Marsh & McLennan Cos., Inc.	1,342,779	0.19
20,829 Masco Corp.	1,748,386	0.24
1,178 MasTec, Inc.	145,012	0.02
10,753 Mastercard, Inc.	5,309,831	0.74
8,762 McDonald's Corp.	2,668,117	0.37
7,200 McKesson Corp.	3,559,824	0.49
54,492 Merck & Co., Inc.	6,188,112	0.86
42,735 Meta Platforms, Inc.	24,463,233	3.40
35,712 MetLife, Inc.	2,945,526	0.41
1,067 Mettler-Toledo International, Inc.	1,600,182	0.22
6,775 Micron Technology, Inc.	702,635	0.10
85,840 Microsoft Corp.	36,936,978	5.13
6,762 Molina Healthcare, Inc.	2,329,915	0.32
28,574 Mondelez International, Inc.	2,105,047	0.29
120,340 Monster Beverage Corp.	6,278,182	0.87
41,980 Morgan Stanley	4,375,995	0.61
6,081 Motorola Solutions, Inc.	2,734,205	0.38
13,121 Netflix, Inc.	9,306,343	1.29
36,782 NextEra Energy, Inc.	3,109,182	0.43
16,486 Northern Trust Corp.	1,484,235	0.21
8,570 Nutanix, Inc.	507,773	0.07
343,611 NVIDIA Corp.	41,728,168	5.80
248 NVR, Inc.	2,433,326	0.34
17,757 Old Dominion Freight Line, Inc.	3,527,250	0.49
1,565 O'Reilly Automotive, Inc.	1,802,254	0.25
66,746 Otis Worldwide Corp.	6,937,592	0.96
6,697 Palo Alto Networks, Inc.	2,289,035	0.32
4,359 Parker-Hannifin Corp.	2,754,103	0.38
4,191 Paycom Software, Inc.	698,095	0.10
42,360 PayPal Holdings, Inc.	3,305,351	0.46
10,375 PepsiCo, Inc.	1,764,269	0.24
30,812 Pfizer, Inc.	891,699	0.12
14,023 Phillips 66	1,843,323	0.26
15,448 Pilgrim's Pride Corp.	711,380	0.10
19,562 Playtika Holding Corp.	154,931	0.02
16,528 PNC Financial Services Group, Inc.	3,055,201	0.42
9,379 Procore Technologies, Inc.	578,872	0.08
16,577 Procter & Gamble Co.	2,871,136	0.40
12,827 Progressive Corp.	3,254,980	0.45
22,443 Prologis, Inc.	2,834,102	0.39
51,280 Public Service Enterprise Group, Inc.	4,574,689	0.64
8,410 PulteGroup, Inc.	1,207,087	0.17

Holding	Fair Value USD	Fund %
<b>Transferable Securities (97.97%) (2023: 97.09%)</b>		
<b>Equities (97.97%)</b>		
<b>United States (93.96%) (cont/d)</b>		
27,699 QUALCOMM, Inc.	4,710,228	0.65
1,881 Regeneron Pharmaceuticals, Inc.	1,977,382	0.27
6,898 Republic Services, Inc.	1,385,394	0.19
8,328 RingCentral, Inc.	263,415	0.04
3,290 RLI Corp.	509,884	0.07
11,762 Robinhood Markets, Inc.	275,466	0.04
7,226 ROBLOX Corp.	319,823	0.04
4,326 Ryder System, Inc.	630,731	0.09
2,320 Saia, Inc.	1,014,445	0.14
5,213 Salesforce, Inc.	1,426,850	0.20
3,352 Sarepta Therapeutics, Inc.	418,631	0.06
6,021 Scotts Miracle-Gro Co.	522,021	0.07
17,582 SentinelOne, Inc.	420,561	0.06
2,484 ServiceNow, Inc.	2,221,668	0.31
7,997 Sherwin-Williams Co.	3,052,221	0.42
7,996 SLM Corp.	182,869	0.03
26,201 Snap, Inc.	280,351	0.04
26,068 Southwest Airlines Co.	772,395	0.11
35,226 Synchrony Financial	1,757,073	0.24
2,865 Synopsys, Inc.	1,450,810	0.20
5,084 Teradyne, Inc.	680,900	0.09
44,561 Texas Instruments, Inc.	9,204,978	1.28
1,507 Thermo Fisher Scientific, Inc.	932,185	0.13
29,821 TJX Cos., Inc.	3,505,160	0.49
5,304 T-Mobile U.S., Inc.	1,094,533	0.15
10,980 Tractor Supply Co.	3,194,418	0.44
10,871 Travelers Cos., Inc.	2,545,119	0.35
25,270 Trex Co., Inc.	1,682,482	0.23
25,253 TripAdvisor, Inc.	365,916	0.05
5,255 Twilio, Inc.	342,731	0.05
16,067 U.S. Bancorp	734,744	0.10
31,332 Uber Technologies, Inc.	2,354,913	0.33
16,971 UiPath, Inc.	217,229	0.03
10,722 Union Pacific Corp.	2,642,759	0.37
28,333 United Parcel Service, Inc.	3,862,921	0.54
2,240 United Rentals, Inc.	1,813,798	0.25
18,763 UnitedHealth Group, Inc.	10,970,357	1.52
16,475 Valero Energy Corp.	2,224,619	0.31
12,927 Veeva Systems, Inc.	2,712,996	0.38
22,877 Ventas, Inc.	1,467,102	0.20
14,559 Veralto Corp.	1,628,570	0.23
11,279 VeriSign, Inc.	2,142,559	0.30
17,605 Verisk Analytics, Inc.	4,717,441	0.66
18,894 Vertex Pharmaceuticals, Inc.	8,787,231	1.22
30,076 Vestis Corp.	448,132	0.06
36,650 Visa, Inc.	10,076,937	1.40
12,072 Vulcan Materials Co.	3,023,191	0.42
14,276 W.R. Berkley Corp.	809,877	0.11
42,286 Walmart, Inc.	3,414,594	0.47
10,435 Walt Disney Co.	1,003,743	0.14
4,212 Waters Corp.	1,515,859	0.21

**Architas Multi-Manager Global Funds Unit Trust  
Selection US Equity**

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (97.97%) (2023: 97.09%) Equities (97.97%)</b>		
<b>United States (93.96%) (cont/d)</b>		
108,023 Wells Fargo & Co.	6,102,219	0.85
2,417 WESCO International, Inc.	406,008	0.06
6,010 West Pharmaceutical Services, Inc.	1,803,965	0.25
23,436 Western Digital Corp.	1,600,444	0.22
4,092 Williams-Sonoma, Inc.	633,933	0.09
880 Wingstop, Inc.	366,150	0.05
2,185 Workday, Inc.	534,036	0.07
24,745 Xcel Energy, Inc.	1,615,848	0.22
7,578 Zimmer Biomet Holdings, Inc.	818,045	0.11
23,278 Zoetis, Inc.	4,548,066	0.63
	<u>676,522,714</u>	<u>93.96</u>
<b>Total Equities</b>	<u>705,407,638</u>	<u>97.97</u>
<b>Investment Funds (1.05%) (2023: 0.78%) Ireland (1.05%)</b>		
15,207 Amundi Russell 1000 Growth UCITS ETF	7,136,839	0.99
22,445 AXA IM Nasdaq 100 UCITS ETF	387,543	0.06
15 iShares Core S&P 500 UCITS ETF	9,108	0.00
	<u>7,533,490</u>	<u>1.05</u>
<b>Total Investment Funds</b>	<u>7,533,490</u>	<u>1.05</u>
<b>Total Investments</b>	712,941,128	99.02
<b>Other Net Assets</b>	<u>7,041,997</u>	<u>0.98</u>
<b>Net Assets</b>	<u><u>719,983,125</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.00
Investment Funds (UCITS)	1.03
Other current assets	2.16
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (90.37%) (2023: 97.37%)</b>		
<b>Equities (90.37%)</b>		
<b>Japan (90.37%)</b>		
164,500 Adastria Co. Ltd.	548,607,500	0.56
94,800 ADEKA Corp.	276,484,200	0.28
138,300 Advantest Corp.	932,280,300	0.96
77,500 AGC, Inc.	360,142,500	0.37
108,000 Aica Kogyo Co. Ltd.	366,876,000	0.38
226,500 Air Water, Inc.	455,604,750	0.47
89,200 Ajinomoto Co., Inc.	494,703,200	0.51
540,600 Amada Co. Ltd.	787,924,500	0.81
148,900 Amano Corp.	641,163,400	0.66
332,500 Anritsu Corp.	361,427,500	0.37
1,083,600 Asahi Kasei Corp.	1,172,455,200	1.20
425,600 Astellas Pharma, Inc.	700,963,200	0.72
295,100 Bridgestone Corp.	1,623,050,000	1.67
139,700 Daifuku Co. Ltd.	385,781,550	0.40
178,400 Dai-ichi Life Holdings, Inc.	656,868,800	0.67
95,100 Daiichi Sankyo Co. Ltd.	447,825,900	0.46
170,400 Daiwa House Industry Co. Ltd.	767,652,000	0.79
310,200 Denso Corp.	659,330,100	0.68
53,300 Direct Marketing MiX, Inc.	13,431,600	0.01
16,400 Disco Corp.	614,836,000	0.63
501,200 EXEO Group, Inc.	779,616,600	0.80
316,000 FANUC Corp.	1,324,040,000	1.36
26,100 Fast Retailing Co. Ltd.	1,237,662,000	1.27
168,600 FUJIFILM Holdings Corp.	621,796,800	0.64
34,600 GMO Payment Gateway, Inc.	304,480,000	0.31
46,200 GS Yuasa Corp.	131,554,500	0.14
461,600 Hazama Ando Corp.	516,530,400	0.53
42,600 Hirose Electric Co. Ltd.	775,746,000	0.80
299,700 Hitachi Ltd.	1,133,165,700	1.16
465,900 Honda Motor Co. Ltd.	702,344,250	0.72
28,700 Hoya Corp.	567,829,500	0.58
72,300 Ibiden Co. Ltd.	319,927,500	0.33
47,800 Inaba Denki Sangyo Co. Ltd.	183,074,000	0.19
170,900 Isetan Mitsukoshi Holdings Ltd.	380,423,400	0.39
114,400 ITOCHU Corp.	878,363,200	0.90
110,700 JMDC, Inc.	516,415,500	0.53
169,900 Kamigumi Co. Ltd.	553,704,100	0.57
64,400 Kao Corp.	457,819,600	0.47
295,300 Katitas Co. Ltd.	587,942,300	0.60
562,200 KDDI Corp.	2,582,746,800	2.65
9,800 Keyence Corp.	669,928,000	0.69
282,100 Kikkoman Corp.	459,258,800	0.47
357,100 Kirin Holdings Co. Ltd.	780,620,600	0.80
236,300 Koito Manufacturing Co. Ltd.	466,692,500	0.48
353,400 K's Holdings Corp.	545,119,500	0.56
118,500 Kumagai Gumi Co. Ltd.	426,600,000	0.44
491,000 Kyocera Corp.	815,060,000	0.84
108,700 Kyushu Railway Co.	449,474,500	0.46
17,700 Lasertec Corp.	417,808,500	0.43
5,600 Lintec Corp.	18,508,000	0.02
1,113,400 LY Corp.	466,848,620	0.48

**Architas Multi-Manager Global Funds Unit Trust**  
**Selection Japan Equity**

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (90.37%) (2023: 97.37%)</b>		
<b>Equities (90.37%)</b>		
<b>Japan (90.37%) (cont/d)</b>		
259,200 Mabuchi Motor Co. Ltd.	576,460,800	0.59
421,200 Macnica Holdings, Inc.	836,503,200	0.86
115,000 Makita Corp.	556,715,000	0.57
279,500 Marui Group Co. Ltd.	668,144,750	0.69
234,900 Minebea Mitsumi, Inc.	661,948,200	0.68
286,800 Mitsubishi Gas Chemical Co., Inc.	794,292,600	0.82
632,100 Mitsubishi Heavy Industries Ltd.	1,338,471,750	1.37
684,200 Mitsubishi UFJ Financial Group, Inc.	994,484,700	1.02
222,200 Mitsui & Co. Ltd.	706,151,600	0.73
193,700 Mitsui Chemicals, Inc.	737,028,500	0.76
297,300 Mizuho Financial Group, Inc.	872,872,800	0.90
128,300 Murata Manufacturing Co. Ltd.	360,073,950	0.37
71,700 Nagase & Co. Ltd.	229,511,700	0.24
230,600 Nakanishi, Inc.	614,087,800	0.63
109,400 NEC Corp.	1,504,250,000	1.54
162,500 NET One Systems Co. Ltd.	581,587,500	0.60
662,100 Nihon M&A Center Holdings, Inc.	433,476,870	0.45
82,900 Nintendo Co. Ltd.	633,024,400	0.65
447,000 Nippon Gas Co. Ltd.	1,026,759,000	1.05
1,267 Nippon Prologis REIT, Inc.	311,935,400	0.32
5,255,800 Nippon Telegraph & Telephone Corp.	771,551,440	0.79
137,700 Nissan Chemical Corp.	705,850,200	0.72
208,900 Nomura Real Estate Holdings, Inc.	800,295,900	0.82
170,400 NTT Data Group Corp.	438,694,800	0.45
450,300 Obayashi Corp.	816,393,900	0.84
231,900 Olympus Corp.	630,420,150	0.65
919,500 ORIX Corp.	3,050,901,000	3.13
77,900 Otsuka Corp.	276,077,600	0.28
120,600 Pan Pacific International Holdings Corp.	445,617,000	0.46
500,800 Panasonic Holdings Corp.	622,494,400	0.64
2,211,000 Persol Holdings Co. Ltd.	567,784,800	0.58
594,000 Prestige International, Inc.	417,582,000	0.43
94,600 Rakuten Bank Ltd.	305,085,000	0.31
61,200 Recruit Holdings Co. Ltd.	532,746,000	0.55
345,900 Renesas Electronics Corp.	719,126,100	0.74
290,300 Rohm Co. Ltd.	466,221,800	0.48
174,600 Roland Corp.	653,877,000	0.67
8,900 Sanwa Holdings Corp.	33,597,500	0.03
31,100 Sato Holdings Corp.	65,154,500	0.07
346,700 Sekisui House Ltd.	1,377,785,800	1.41
249,600 Senko Group Holdings Co. Ltd.	311,251,200	0.32
109,100 Shimadzu Corp.	520,843,400	0.53
334,600 Shin-Etsu Chemical Co. Ltd.	1,999,904,200	2.05
7,600 SMC Corp.	483,740,000	0.50
229,500 Socionext, Inc.	650,862,000	0.67
5,873,000 SoftBank Corp.	1,099,425,600	1.13
922,000 Sony Group Corp.	2,560,855,000	2.63
11,522 Star Asia Investment Corp.	612,970,400	0.63
58,000 Star Micronics Co. Ltd.	111,534,000	0.11
1,066,200 Sumitomo Mitsui Financial Group, Inc.	3,246,579,000	3.33
196,700 Sundrug Co. Ltd.	832,827,800	0.86

**Architas Multi-Manager Global Funds Unit Trust  
Selection Japan Equity**

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (90.37%) (2023: 97.37%)</b>		
<b>Equities (90.37%)</b>		
<b>Japan (90.37%) (cont/d)</b>		
133,500 Taiyo Yuden Co. Ltd.	389,219,250	0.40
163,500 Takeda Pharmaceutical Co. Ltd.	670,840,500	0.69
452,000 TDK Corp.	823,996,000	0.85
164,900 TechnoPro Holdings, Inc.	458,257,100	0.47
196,500 Terumo Corp.	530,550,000	0.54
452,900 Tokio Marine Holdings, Inc.	2,369,119,900	2.43
22,700 Tokyo Electron Ltd.	574,083,000	0.59
120,800 TOPPAN Holdings, Inc.	512,675,200	0.53
238,100 Toyoda Gosei Co. Ltd.	582,154,500	0.60
42,600 Toyota Industries Corp.	469,665,000	0.48
682,900 Toyota Motor Corp.	1,736,273,250	1.78
268,500 Toyota Tsusho Corp.	694,072,500	0.71
236,100 Trial Holdings, Inc.	820,447,500	0.84
259,700 Tsubaki Nakashima Co. Ltd.	182,569,100	0.19
104,000 Unicharm Corp.	539,032,000	0.55
261,800 Ushio, Inc.	531,454,000	0.55
68,300 Visional, Inc.	541,619,000	0.56
260,700 WealthNavi, Inc.	296,676,600	0.30
165,800 WingArc1st, Inc.	531,389,000	0.55
528,000 Yamaha Corp.	651,288,000	0.67
107,100 Yaskawa Electric Corp.	535,285,800	0.55
118,100 Zenkoku Hosho Co. Ltd.	666,556,400	0.68
	<u>88,011,562,980</u>	<u>90.37</u>
<b>Total Equities</b>	<u>88,011,562,980</u>	<u>90.37</u>
<b>Investment Funds (6.99%) (2023: Nil%)</b>		
<b>Ireland (3.00%)</b>		
73,961 MAN GLG Japan CoreAlpha Equity	2,920,776,751	3.00
<b>Luxembourg (3.99%)</b>		
1,466,742 Amundi MSCI Japan UCITS ETF	3,888,252,372	3.99
<b>Total Investment Funds</b>	<u>6,809,029,123</u>	<u>6.99</u>
<b>Total Investments</b>	94,820,592,103	97.36
<b>Other Net Assets</b>	<u>2,572,805,592</u>	<u>2.64</u>
<b>Net Assets</b>	<u><u>97,393,397,695</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.01
Investment Funds (UCITS)	6.96
Other current assets	3.05
	<u>100.00</u>

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
German Treasury Bills, Zero coupon due 16/10/24	11,883,345
German Treasury Bills, Zero coupon due 19/06/24	11,784,786
AB SICAV I - Low Volatility Equity Portfolio	9,999,048
France Treasury Bills BTF, Zero coupon due 06/03/24	6,901,661
France Treasury Bills BTF, Zero coupon due 12/06/24	6,833,863
France Treasury Bills BTF, Zero coupon due 23/10/24	6,442,266
France Treasury Bills BTF, Zero coupon due 24/07/24	6,440,056
France Treasury Bills BTF, Zero coupon due 02/10/24	5,442,296
France Treasury Bills BTF, Zero coupon due 02/05/24	5,124,200
U.S. Treasury Notes, 4.000% due 31/01/29	4,661,367
Government National Mortgage Association, TBA, 5.500% due 15/08/54	4,222,792
Government National Mortgage Association, TBA, 5.500% due 15/09/54	4,196,236
German Treasury Bills, Zero coupon due 20/11/24	3,573,179
German Treasury Bills, Zero coupon due 17/04/24	3,270,599
France Treasury Bills BTF, Zero coupon due 17/04/24	3,270,491
U.S. Treasury Notes, 4.000% due 15/02/34	3,172,400
France Treasury Bills BTF, Zero coupon due 18/09/24	3,172,339
France Treasury Bills BTF, Zero coupon due 19/06/24	3,169,015
Government National Mortgage Association, TBA, 5.000% due 20/10/54	2,978,136
Government National Mortgage Association, TBA, 5.500% due 20/10/54	2,896,529

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
SPDR Dow Jones Global Real Estate UCITS ETF	4,298,889
Government National Mortgage Association, TBA, 5.500% due 15/08/54	4,202,409
Government National Mortgage Association, TBA, 5.500% due 15/09/54	4,190,839
U.S. Treasury Notes, 4.000% due 15/02/34	3,177,318
U.S. Treasury Notes, 4.375% due 15/05/34	2,855,388
Government National Mortgage Association, TBA, 5.500% due 20/10/54	2,846,991
U.S. Treasury Notes, 4.000% due 31/01/29	2,834,408
France Treasury Bills BTF, Zero coupon due 12/06/24	2,495,841
France Treasury Bills BTF, Zero coupon due 23/10/24	2,479,852
Government National Mortgage Association, TBA, 5.000% due 15/08/54	2,349,848
Microsoft Corp.	2,023,954
Government National Mortgage Association, TBA, 5.500% due 15/07/54	2,021,857
France Treasury Bills BTF, Zero coupon due 18/09/24	1,992,963
German Treasury Bills, Zero coupon due 16/10/24	1,988,446
Government National Mortgage Association, TBA, 5.500% due 15/05/54	1,884,561
Government National Mortgage Association, TBA, 5.500% due 15/11/53	1,880,072
Government National Mortgage Association, TBA, 5.500% due 15/03/54	1,849,553
Government National Mortgage Association, TBA, 5.000% due 20/10/54	1,720,305
Government National Mortgage Association, TBA, 4.500% due 15/02/54	1,690,377
Government National Mortgage Association, TBA, 5.000% due 15/01/54	1,663,440

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 (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
Netherlands Government Bonds, Zero coupon due 15/01/24	16,861,450
Republic of Austria Government Bonds, Zero coupon due 15/07/24	16,703,350
RMM Court Terme	16,111,833
Republic of Austria Government Bonds, 1.650% due 21/10/24	10,947,970
Slovenia Government Bonds, 2.250% due 03/03/32	3,330,705
Spain Government Bonds, 2.550% due 31/10/32	2,901,390
Engie SA	1,340,524
Akzo Nobel NV	1,330,511
Stora Enso OYJ	1,052,806
Kerry Group PLC	932,203
Pernod Ricard SA	900,457
Ryanair Holdings PLC	827,970
Forvia SE	510,633
Sanofi SA	462,508
Stellantis NV	450,664
KBC Group NV	352,449
Anheuser-Busch InBev SA	336,644
ArcelorMittal SA	280,689
STMicroelectronics NV	233,210
Technip Energies NV	205,704

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
RMM Court Terme	14,771,267
Republic of Austria Government Bonds, Zero coupon due 15/07/24	5,923,710
ArcelorMittal SA	1,318,288
Industria de Diseno Textil SA	1,060,997
Koninklijke KPN NV	935,414
Mercedes-Benz Group AG	856,251
Sodexo SA	761,778
Coca-Cola Europacific Partners PLC	736,440
Eni SpA	671,848
Technip Energies NV	622,135
Nokia OYJ	586,580
Wienerberger AG	555,431
BNP Paribas SA	549,235
Intesa Sanpaolo SpA	529,930
Sanofi SA	523,127
Eiffage SA	515,756
SAP SE	515,249
Valeo SE, 1.625% due 18/03/26	481,315
Lanxess AG, 1.750% due 22/03/28	457,395
TotalEnergies SE	436,115

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 Funds Unit Trust  
AXA Selection Strategic Balanced**

**Schedule of Portfolio Changes  
for the Year Ended 30 September 2024 (Unaudited)**

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
JPMorgan Investment Funds - Global Select Equity Fund	2,558,578
iShares S&P 500 ESG UCITS ETF	2,253,193
iShares Global Aggregate Bond ESG UCITS ETF	1,428,693
AXA IM Euro Liquidity SRI	1,046,803
Neuberger Berman Tactical Macro Fund	922,553
AXA World Funds - Sustainable Equity QI	842,492
Amundi Nasdaq-100 UCITS ETF	206,381
AB SICAV I - Emerging Markets Multi-Asset Portfolio	201,385
DNCA Invest - Eurose	113,791

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Amiral Gestion Sextant Grand Large	2,325,759
AXA World Funds - ACT Multi Asset Optimal Impact	2,181,349
AXA IM U.S. Enhanced Index Equity QI	2,172,399
Robeco Capital Growth - BP Global Premium Equities	1,557,537
AXA IM Euro Liquidity SRI	1,082,215
JPMorgan Investment Funds - Global Select Equity Fund	950,038
DNCA Invest - Eurose	914,803
R-Co. Valor	848,099
Amundi Nasdaq-100 UCITS ETF	547,690
AB SICAV I - Emerging Markets Multi-Asset Portfolio	455,194
AXA World Funds - Sustainable Equity QI	413,942
Neuberger Berman Tactical Macro Fund	253,682
iShares Global Aggregate Bond ESG UCITS ETF	59,076
iShares S&P 500 ESG UCITS ETF (EUR) Accumulating	55,399
iShares S&P 500 ESG UCITS ETF (USD) Accumulating	19,225

\*There were no other purchases or sales during the year ended 30 September 2024.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2024.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
Carmignac Investissement	823,026
Carmignac Patrimoine	528,970
Carmignac Portfolio - Patrimoine	528,236
Carmignac Portfolio Global Bonds	424,052
Carmignac Securite	366,197
Carmignac Portfolio - Climate Transition	357,143
Carmignac Emergents	205,679
Carmignac Portfolio Flexible Bonds	140,353
Carmignac Portfolio Credit	133,893
Carmignac Portfolio - Grande Europe	90,542
Carmignac Portfolio - Investissement	89,007

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Carmignac Investissement	3,310,911
Carmignac Patrimoine	1,959,894
Carmignac Portfolio - Patrimoine	1,931,026
Carmignac Securite	1,074,593
Carmignac Portfolio Global Bonds	1,053,997
Carmignac Portfolio Credit	526,063
Carmignac Portfolio - Climate Transition	522,008
Carmignac Portfolio Flexible Bonds	441,394
Carmignac Emergents	381,130
Carmignac Portfolio - Investissement	375,116
Carmignac Portfolio - Grande Europe	281,897

\*There were no other purchases or sales during the year ended 30 September 2024.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA IM Euro Liquidity SRI	1,125,255
SPDR S&P Euro Dividend Aristocrats UCITS ETF (Ireland listed)	879,678
Amundi Euro Stoxx Banks UCITS ETF	798,252
iShares Core EURO STOXX 50 UCITS ETF DE	730,605
iShares Physical Gold ETC	588,093
JPMorgan Investment Funds - Global Select Equity Fund	518,687
AXA World Funds - Global Income Generation	507,213
iShares S&P 500 Health Care Sector UCITS ETF	461,116
Neuberger Berman Tactical Macro Fund Class I5 (EUR) Accumulating	457,781
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	337,550
SPDR Russell 2000 U.S. Small Cap UCITS ETF	317,712
AXA World Funds - Euro Credit Plus	185,817
AXA World Funds - Sustainable Equity QI	163,393
Amundi Funds - Income Opportunities	146,784
PIMCO ESG Income Fund/IE	113,257
JPMorgan Investment Funds - Global Income Fund	108,975
Barings Global High Yield Bond Fund	106,121
AB SICAV I - All Market Income Portfolio	92,864
Neuberger Berman Tactical Macro Fund Class I5 (USD) Accumulating	63,357
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	62,800

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
AXA IM Euro Liquidity SRI	1,043,181
AXA World Funds - Global Income Generation	954,088
JPMorgan Investment Funds - Global Income Fund	717,684
DNCA Invest - Eurose	637,588
SPDR S&P Euro Dividend Aristocrats UCITS ETF (Ireland listed)	614,669
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	588,994
iShares S&P 500 Health Care Sector UCITS ETF	551,642
Invesco Global Income Fund	528,070
First Eagle Amundi - Income Builder Fund	515,693
M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	479,298
JPMorgan Investment Funds - Global Select Equity Fund	454,846
Amundi Euro Stoxx Banks UCITS ETF	404,179
AXA World Funds - Sustainable Equity QI	337,115
Barings Global High Yield Bond Fund	304,082
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	294,122
SPDR Russell 2000 U.S. Small Cap UCITS ETF	278,784
PIMCO GIS Global Bond ESG Fund	247,795
iShares Physical Gold ETC	206,551
AB SICAV I - All Market Income Portfolio	188,311
iShares Core EURO STOXX 50 UCITS ETF DE	186,138
SPDR S&P Euro Dividend Aristocrats UCITS ETF (Germany listed)	169,624

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
Colchester MSGBF PLC Global Bond Fund	1,237,849
PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	1,027,613
Robeco Capital Growth Funds - Robeco Global Credits	800,222
AXA World Funds - Euro Government Bonds	437,720
Neuberger Berman Emerging Market Debt - Hard Currency Fund	267,737
Schroder ISF EURO Credit Conviction	213,854
BlueBay Investment Grade Euro Aggregate Bond Fund	198,099
iShares Global Aggregate Bond ESG UCITS ETF	197,411
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	102,817
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	83,008
Robeco Financial Institutions Bonds	69,717

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	1,051,451
Colchester MSGBF PLC Global Bond Fund	747,320
Neuberger Berman Emerging Market Debt - Hard Currency Fund	712,473
PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	496,495
AXA World Funds - Global Sustainable Credit Bonds	394,108
iShares Global Aggregate Bond ESG UCITS ETF	320,645
Robeco Capital Growth Funds - Robeco Global Credits	282,199
AXA World Funds - Euro Government Bonds	248,247
BlueBay Investment Grade Euro Aggregate Bond Fund	248,247
Allianz Global Investors Fund - Allianz Strategic Bond	176,282
PIMCO GIS Global Bond ESG Fund	165,498
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	165,498
AXA World Funds - Euro Bonds	165,498
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	109,585
AXA World Funds - Euro Credit Plus	82,749

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
MFS Meridian Funds - Emerging Markets Debt Fund	1,294,240
SPDR Refinitiv Global Convertible Bond UCITS ETF	800,978
Lazard Convertible Global	528,280
Barings Global High Yield Bond Fund	407,452
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	202,024
Neuberger Berman Emerging Market Debt - Hard Currency Fund	194,838
Barings Emerging Markets Local Debt Fund	145,000
Tyrus Capital Investments - Tyrus Capital Global Convertible	134,683

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Tyrus Capital Investments - Tyrus Capital Global Convertible	588,462
Barings Global High Yield Bond Fund	517,943
SPDR Refinitiv Global Convertible Bond UCITS ETF (Germany listed)	447,991
Lazard Convertible Global	446,908
Neuberger Berman Emerging Market Debt - Hard Currency Fund	426,298
AXA World Funds - Global Emerging Markets Bonds	367,801
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	362,624
Goldman Sachs Global Convertible Bond Opportunities	298,835
MFS Meridian Funds - Emerging Markets Debt Fund	186,220
Barings Emerging Markets Local Debt Fund	174,992
SPDR Refinitiv Global Convertible Bond UCITS ETF (Italy listed)	36,814
AXA World Funds - Global High Yield Bonds	24,982

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class I Shares	3,494,917
JPMorgan Investment Funds - Global Select Equity Fund	1,839,723
Goldman Sachs Emerging Markets CORE Equity Portfolio	1,790,522
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	1,776,740
AB SICAV I - American Growth Portfolio	1,774,457
AXA World Funds - Sustainable Equity QI	1,622,446
AXA IM U.S. Enhanced Index Equity QI	757,557
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	544,501
Baillie Gifford Worldwide Long Term Global Growth Fund	505,000
Vanguard Investment Series PLC - Global Stock Index Fund	425,000
Robeco Capital Growth - BP Global Premium Equities Class I Shares	348,862
Robeco Capital Growth - BP Global Premium Equities Class IH Shares	324,707
AXA World Funds - Framlington Sustainable Eurozone	250,000
AXA World Funds - Sustainable Equity QI I Capitalisation EUR (Hedge)	198,876
BlackRock Global Funds - Emerging Markets Fund	195,000
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	175,553
AXA World Funds - ACT Europe Equity	110,000
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class IH Shares	100,000
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	73,196
Federated Hermes Asia Ex-Japan Equity Fund	71,292

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
AXA World Funds - Sustainable Equity QI I Capitalisation EUR (Hedge)	2,271,507
AXA World Funds - Framlington Sustainable Eurozone	2,260,106
AXA World Funds - ACT Europe Equity	1,655,687
Vanguard Investment Series PLC - Global Stock Index Fund	1,260,895
Robeco Capital Growth - BP Global Premium Equities Class IH Shares	1,223,503
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class IH Shares	1,185,748
JPMorgan Investment Funds - Global Select Equity Fund	1,058,549
Robeco Capital Growth - BP Global Premium Equities Class I Shares	986,438
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	499,356
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	422,795
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	332,904
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class I Shares	332,904
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	271,766
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	166,452
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	65,204
MAN GLG Japan CoreAlpha Equity	30,000
BlackRock Global Funds - Emerging Markets Fund	30,000
Baillie Gifford Worldwide Long Term Global Growth Fund	25,986
AXA World Funds - Sustainable Equity QI	17,057

\*There were no other sales during the year ended 30 September 2024.

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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 (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
U.S. Treasury Notes, 3.500% due 15/02/33	276,707,174
U.S. Treasury Notes, 4.500% due 15/11/33	273,867,170
U.S. Treasury Notes, 4.000% due 15/02/34	266,497,734
U.S. Treasury Notes, 4.500% due 31/03/26	251,786,938
U.S. Treasury Notes, 4.375% due 15/05/34	251,138,653
U.S. Treasury Notes, 4.875% due 31/10/28	247,422,057
U.S. Treasury Notes, 3.875% due 15/08/33	175,557,017
U.S. Treasury Notes, 1.875% due 30/06/26	167,463,389
China Government Bonds, 3.250% due 06/06/26	166,660,881
U.S. Treasury Bonds, 5.250% due 15/11/28	155,311,576
U.S. Treasury Bonds, 4.250% due 15/02/54	152,457,258
U.S. Treasury Notes, 4.625% due 30/04/29	150,566,739
U.S. Treasury Notes, 2.250% due 31/03/26	149,447,139
China Government Bonds, 3.220% due 06/12/25	149,444,612
U.S. Treasury Notes, 2.500% due 31/03/27	147,327,367
China Government Bonds, 2.850% due 04/06/27	143,385,190
U.S. Treasury Notes, 2.875% due 15/08/28	141,382,233
U.S. Treasury Bonds, 4.625% due 15/05/54	141,379,390
U.S. Treasury Notes, 3.500% due 30/09/26	128,399,514
U.S. Treasury Notes, 1.500% due 31/01/27	124,732,695

<b>Securities</b>	<b>Disposal Proceeds JPY</b>
U.S. Treasury Notes, 2.000% due 15/02/25	490,330,804
U.S. Treasury Notes, 2.125% due 15/05/25	470,385,788
U.S. Treasury Notes, 1.750% due 31/12/24	438,756,393
U.S. Treasury Notes, 2.125% due 30/11/24	413,704,183
U.S. Treasury Notes, 2.625% due 31/03/25	384,638,856
U.S. Treasury Notes, 2.875% due 30/04/25	345,518,090
U.S. Treasury Notes, 0.375% due 15/09/24	330,099,124
U.S. Treasury Notes, 0.250% due 31/05/25	296,297,757
U.S. Treasury Notes, 2.250% due 31/10/24	286,491,119
U.S. Treasury Notes, 0.250% due 30/06/25	246,181,020
U.S. Treasury Notes, 2.750% due 30/06/25	213,939,470
Italy Buoni Poliennali Del Tesoro, 1.500% due 01/06/25	180,523,138
U.S. Treasury Notes, 1.375% due 31/01/25	176,172,070
Spain Government Bonds, 1.600% due 30/04/25	145,315,165
French Republic Government Bonds OAT, Zero coupon due 25/03/25	141,763,111
China Government Bonds, 1.990% due 09/04/25	132,787,543
Spain Government Bonds, 2.150% due 31/10/25	131,378,777
Italy Buoni Poliennali Del Tesoro, 2.500% due 01/12/24	125,113,961
U.K. Gilts, 5.000% due 07/03/25	123,907,370
French Republic Government Bonds OAT, 0.500% due 25/05/25	122,693,158
China Government Bonds, 2.290% due 25/12/24	121,137,612
Bundesobligation, Zero coupon due 11/04/25	121,007,157
Italy Buoni Poliennali Del Tesoro, 0.350% due 01/02/25	119,873,068
French Republic Government Bonds OAT, 1.750% due 25/11/24	110,421,252
U.S. Treasury Notes, 0.375% due 30/09/27	105,210,030
French Republic Government Bonds OAT, 6.000% due 25/10/25	99,665,529
U.S. Treasury Notes, 2.750% due 15/08/32	92,498,633

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
iShares S&P 500 ESG UCITS ETF	698,018,738
Apple, Inc.	665,370,364
iShares MSCI USA ESG Enhanced UCITS ETF	577,804,845
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	350,886,185
Vanguard Investment Series PLC - U.S. 500 Stock Index Fund	327,468,841
AB SICAV I - Select U.S. Equity Portfolio	300,410,779
AXA IM Nasdaq 100 UCITS ETF	279,247,693
Amundi Funds - Euroland Equity	248,880,350
iShares MSCI Japan ESG Screened UCITS ETF	218,507,238
Parker-Hannifin Corp.	188,274,515
iShares MSCI Europe ESG Enhanced UCITS ETF	176,810,655
Netflix, Inc.	175,798,598
iShares Edge MSCI USA Value Factor UCITS ETF	167,027,574
AB SICAV I - American Growth Portfolio	161,513,847
Adobe, Inc.	158,884,560
Amundi Nasdaq-100 II UCITS ETF	158,790,841
JPMorgan Investment Funds - Global Select Equity Fund	156,033,407
Marvell Technology, Inc.	143,605,820
Goldman Sachs Group, Inc.	143,428,625
Infineon Technologies AG	140,235,156
iShares MSCI India UCITS ETF	138,359,836
elf Beauty, Inc.	138,179,349
Robeco Capital Growth - BP Global Premium Equities	138,017,690
Celsius Holdings, Inc.	120,252,880
Amundi Russell 1000 Growth UCITS ETF	116,443,304
DSV AS	115,734,082
Eleva UCITS Fund - Eleva European Selection Fund	115,721,041
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	94,622,699
BlackRock Sustainable Advantage World Equity Fund	92,569,848
Argenx SE	92,054,761
Viking Holdings Ltd.	86,089,414
L'Oreal SA	85,688,991

<b>Securities</b>	<b>Disposal Proceeds</b> <b>JPY</b>
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	880,333,565
Invesco Euro Equity Fund	483,861,972
iShares MSCI USA ESG Enhanced UCITS ETF	477,240,689
AB SICAV I - American Growth Portfolio	465,622,919
Amundi Nasdaq-100 II UCITS ETF	433,474,408
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	415,927,964
Natixis International Funds Lux I - Loomis Sayles U.S. Growth Equity Fund	414,820,407
AXA World Funds - Sustainable Equity QI	342,041,184
Robeco Capital Growth - BP Global Premium Equities	282,013,414
ARM Holdings PLC	258,114,495
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	249,508,569
JPMorgan Investment Funds - Global Select Equity Fund	218,683,807
Meta Platforms, Inc.	189,989,780
Alphabet Inc Class C Shares	185,593,977
Lululemon Athletica, Inc.	183,509,837
Schlumberger NV	179,155,768
iShares Edge MSCI USA Value Factor UCITS ETF	176,398,848
Baillie Gifford Worldwide Long Term Global Growth Fund	176,143,734
Candriam Sustainable - Equity World	175,102,572
Mastercard, Inc.	171,557,341
Celsius Holdings, Inc.	163,268,134
Uber Technologies, Inc.	157,216,932
Las Vegas Sands Corp.	154,699,585
Airbnb, Inc.	147,110,900
Advanced Micro Devices, Inc.	144,560,585
MAN GLG Japan CoreAlpha Equity	144,293,739
Snowflake, Inc.	133,872,626
Prologis, Inc.	124,683,028
Anglo American PLC	123,004,665
Zoetis, Inc.	121,571,942
ON Semiconductor Corp.	117,369,773
Microsoft Corp.	114,273,945
American Express Co.	113,220,923
Amazon.com, Inc.	112,755,925

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
Microsoft Corp.	17,571,510,267
NVIDIA Corp.	15,196,775,862
Amazon.com, Inc.	12,146,657,979
Apple, Inc.	11,631,364,247
Meta Platforms, Inc.	9,067,912,309
Mastercard, Inc.	6,626,898,379
UnitedHealth Group, Inc.	6,421,296,429
LVMH Moet Hennessy Louis Vuitton SE	5,004,140,606
Johnson & Johnson	4,484,949,453
Southern Co.	4,453,578,928
Exxon Mobil Corp.	4,419,571,107
Nestle SA	4,134,061,273
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	3,881,541,887
Taiwan Semiconductor Manufacturing Co. Ltd.	3,610,461,565
Uber Technologies, Inc.	3,546,615,700
Otis Worldwide Corp.	3,479,221,012
Novo Nordisk AS (Denmark listed)	3,364,423,406
Ross Stores, Inc.	3,112,716,159
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,102,243,878
Yum! Brands, Inc.	3,098,635,923

<b>Securities</b>	<b>Disposal Proceeds JPY</b>
JPMorgan Liquidity Funds - JPM USD Liquidity LVNAV Select	2,937,553,227
Shell PLC	1,663,874,308
AstraZeneca Plc (United Kingdom listed)	1,021,076,719
Samsung Electronics Co. Ltd.	873,739,373
Uber Technologies, Inc.	855,094,418
Prologis, Inc.	836,778,139
O'Reilly Automotive, Inc.	789,847,080
Apple, Inc.	644,164,276
NextEra Energy, Inc.	627,501,801
CME Group, Inc.	468,222,483
Nestle SA	450,414,982
Honeywell International, Inc.	434,385,994
Mondelez International, Inc.	343,074,139
Mastercard, Inc.	337,621,945
SK Hynix, Inc.	313,043,090
Microchip Technology, Inc.	261,577,888
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	257,555,585
ASML Holding NV (Netherlands listed)	251,240,401
Amazon.com, Inc.	237,652,542
SSE PLC	220,786,659
Microsoft Corp.	208,671,325
Coca-Cola Co.	169,057,051

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**Securities**

	<b>Acquisition Cost JPY</b>
Microsoft Corp.	7,401,637,669
Meta Platforms, Inc.	6,964,154,560
Taiwan Semiconductor Manufacturing Co. Ltd.	5,952,000,115
Novo Nordisk AS (Denmark listed)	5,754,587,776
Broadcom, Inc.	5,577,571,533
Amazon.com, Inc.	4,749,510,633
AstraZeneca Plc (United Kingdom listed)	4,661,777,350
NVIDIA Corp.	4,436,773,749
Apple, Inc.	3,975,684,351
Tesla, Inc.	3,930,720,385
Safran SA	3,483,705,099
EssilorLuxottica SA	3,245,047,593
Vertex Pharmaceuticals, Inc.	3,196,678,913
TotalEnergies SE	3,080,245,440
Regeneron Pharmaceuticals, Inc.	3,036,724,734
Eli Lilly & Co.	3,003,323,752
Tencent Holdings Ltd.	2,872,317,147
Nestle SA	2,822,905,261
Shopify, Inc.	2,631,966,464
Schneider Electric SE	2,606,315,870

**Securities**

	<b>Disposal Proceeds JPY</b>
Microsoft Corp.	6,800,202,441
Broadcom, Inc.	3,717,820,461
Eli Lilly & Co.	2,993,724,066
Novo Nordisk AS (Denmark listed)	2,886,835,453
ASML Holding NV (Netherlands listed)	2,806,803,858
Applied Materials, Inc.	2,715,306,415
LVMH Moet Hennessy Louis Vuitton SE	2,443,002,969
TE Connectivity Ltd.	2,380,851,578
Zoetis, Inc.	1,883,725,232
GoDaddy, Inc.	1,842,888,017
Schlumberger NV	1,809,162,829
NVIDIA Corp.	1,734,732,259
Salesforce, Inc.	1,669,251,886
AIA Group Ltd.	1,616,805,789
Caterpillar, Inc.	1,586,714,138
Reliance Industries Ltd.	1,548,758,396
Cenovus Energy, Inc. (Canada listed)	1,533,609,591
IDEXX Laboratories, Inc.	1,494,443,030
Booking Holdings, Inc.	1,436,163,679
Mondelez International, Inc.	1,372,956,451
Trimble, Inc.	1,281,020,692
Moody's Corp.	1,254,255,490
Sherwin-Williams Co.	1,246,541,405
Kering SA	1,225,279,570
Bristol-Myers Squibb Co.	1,219,637,854
Home Depot, Inc.	1,047,373,303

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
Siemens AG	4,788,240
Novo Nordisk AS (Denmark listed)	4,426,314
Allianz SE	4,389,421
SAP SE	3,860,396
Prosus NV	3,181,058
Nestle SA	3,143,606
Danone SA	2,773,256
Lonza Group AG	2,736,573
Zurich Insurance Group AG	2,544,542
Banco BPM SpA	2,500,819
Evolution AB	2,477,215
UniCredit SpA	2,476,306
Roche Holding AG (Non-voting Rights)	2,348,861
Deutsche Telekom AG	2,213,094
Banco Santander SA	2,199,450
Merck KGaA	2,197,520
Essity AB	2,188,385
Deutsche Boerse AG	1,914,987
BASF SE	1,882,200
Swiss Re AG	1,862,837

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
ASML Holding NV (Netherlands listed)	5,022,480
Zurich Insurance Group AG	3,353,657
SAP SE	3,339,115
UniCredit SpA	3,183,864
AstraZeneca Plc (United States listed)	3,144,760
Compass Group PLC	2,741,289
Siemens AG	2,610,356
Shell PLC	2,605,084
Engie SA	2,557,644
Novo Nordisk AS (Denmark listed)	2,551,967
ABB Ltd.	2,505,703
Banco Santander SA	2,502,164
Roche Holding AG (Non-voting Rights)	2,391,084
Allianz SE	2,390,337
Deutsche Telekom AG	2,313,040
Commerzbank AG	2,312,055
Rolls-Royce Holdings PLC	2,299,694
Merck KGaA	2,266,879
Hermes International SCA	2,171,093
Evolution AB	2,144,513
Prosus NV	2,122,862

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 Funds Unit Trust  
Selection US Equity**

**Schedule of Portfolio Changes  
for the Year Ended 30 September 2024 (Unaudited)**

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost USD</b>
Meta Platforms, Inc.	17,619,864
Amazon.com, Inc.	8,891,230
Apple, Inc.	7,226,956
Amundi Russell 1000 Growth UCITS ETF	7,136,840
Merck & Co., Inc.	6,142,916
Texas Instruments, Inc.	6,021,256
Uber Technologies, Inc.	5,831,347
Lululemon Athletica, Inc.	4,580,528
Netflix, Inc.	4,366,588
Home Depot, Inc.	4,323,873
Intuit, Inc.	4,304,830
Amundi Nasdaq-100 II UCITS ETF	4,261,102
UnitedHealth Group, Inc.	4,127,919
Edwards Lifesciences Corp.	3,903,634
Automatic Data Processing, Inc.	3,806,315
Old Dominion Freight Line, Inc.	3,482,672
Verisk Analytics, Inc.	3,355,712
JB Hunt Transport Services, Inc.	3,340,775
Amphenol Corp.	3,290,615
AT&T, Inc.	3,246,153

<b>Securities</b>	<b>Disposal Proceeds USD</b>
Meta Platforms, Inc.	12,080,257
ConocoPhillips	9,509,565
Adobe, Inc.	8,864,297
NVIDIA Corp.	8,857,925
UnitedHealth Group, Inc.	7,961,753
Vertex Pharmaceuticals, Inc.	7,291,049
Apple, Inc.	7,269,460
Microsoft Corp.	6,465,462
Edwards Lifesciences Corp.	6,371,835
Fortinet, Inc.	6,300,929
Exxon Mobil Corp.	5,600,458
iShares Core S&P 500 UCITS ETF	5,250,036
ServiceNow, Inc.	4,903,744
Intel Corp.	4,683,829
Intuitive Surgical, Inc.	4,660,394
Alphabet Inc Class C Shares	4,617,961
Amundi Nasdaq-100 II UCITS ETF	4,577,148
Uber Technologies, Inc.	4,408,872
Bristol-Myers Squibb Co.	4,402,037
NIKE, Inc.	4,388,573
Roper Technologies, Inc.	4,098,122
Walmart, Inc.	3,819,460
AutoZone, Inc.	3,706,333

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 2024.

<b>Securities</b>	<b>Acquisition Cost JPY</b>
Amundi MSCI Japan UCITS ETF	3,904,091,382
MAN GLG Japan CoreAlpha Equity	3,120,434,034
Taiyo Yuden Co. Ltd.	1,196,671,392
Toyota Motor Corp.	1,075,395,012
Renesas Electronics Corp.	984,632,105
KDDI Corp.	932,969,716
Disco Corp.	917,202,477
Hirose Electric Co. Ltd.	902,079,740
ZOZO, Inc.	895,209,834
Mitsubishi Gas Chemical Co., Inc.	834,287,203
Obayashi Corp.	829,154,312
ITOCHU Corp.	827,879,469
Denso Corp.	765,478,564
Socionext, Inc.	732,091,133
Advantest Corp.	722,079,968
Yaskawa Electric Corp.	712,429,414
Nissan Chemical Corp.	663,127,939
TDK Corp.	650,432,094
Panasonic Holdings Corp.	650,100,899
Rohm Co. Ltd.	644,843,593
SMC Corp.	644,339,043
Nintendo Co. Ltd.	644,142,544
Bridgestone Corp.	636,669,421
Macnica Holdings, Inc.	607,024,211
Yamaha Corp.	593,523,924
FUJIFILM Holdings Corp.	586,285,791
Koito Manufacturing Co. Ltd.	536,912,783
Olympus Corp.	530,075,724
Makita Corp.	529,860,638
Adastria Co. Ltd.	527,252,208
Terumo Corp.	524,158,081
Secom Co. Ltd.	524,062,420
Kikkoman Corp.	520,028,798
Daiichi Sankyo Co. Ltd.	506,506,180
Anritsu Corp.	503,766,646
Isetan Mitsukoshi Holdings Ltd.	497,750,825
Unicharm Corp.	492,929,391
Shimadzu Corp.	475,329,954
Trial Holdings, Inc.	458,830,000

<b>Securities</b>	<b>Disposal Proceeds</b> <b>JPY</b>
Recruit Holdings Co. Ltd.	2,365,769,442
Tokio Marine Holdings, Inc.	2,362,279,222
Ebara Corp.	1,302,061,330
Shin-Etsu Chemical Co. Ltd.	1,226,048,295
Sanwa Holdings Corp.	1,186,815,039
ZOZO, Inc.	1,175,060,742
Nitto Denko Corp.	1,087,510,029
Sumitomo Mitsui Financial Group, Inc.	1,068,549,115
Suzuki Motor Corp.	921,204,448
Asics Corp.	899,360,942
Socionext, Inc.	871,613,071
Taiyo Yuden Co. Ltd.	853,285,791
Terumo Corp.	796,410,796
Nitori Holdings Co. Ltd.	795,746,910
NEC Networks & System Integration Corp.	758,798,397
Dexerials Corp.	738,113,519
ORIX Corp.	683,264,821
Nomura Research Institute Ltd.	680,560,713
Daikin Industries Ltd.	678,044,917
BIPROGY, Inc.	664,858,714
SoftBank Group Corp.	644,162,144
NEC Corp.	642,767,021
Sysmex Corp.	634,988,327
Oriental Land Co. Ltd.	621,781,259
Japan Airport Terminal Co. Ltd.	617,774,753
Otsuka Corp.	598,151,858
Hamamatsu Photonics KK	588,785,227
Air Water, Inc.	575,891,194
Kobe Bussan Co. Ltd.	568,944,026
Nissin Foods Holdings Co. Ltd.	535,620,116
Rohm Co. Ltd.	533,027,035
SoftBank Corp.	518,227,002
Toray Industries, Inc.	515,170,641

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 2023 this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

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

**Remuneration for the Financial Year 2023 (latest available remuneration figures)**

- The total remuneration paid by AMMEL to staff was €2,492,472.
- This was allocated as Fixed 75% (€1,868,015) and Variable 25% (€624,457).
- The number of staff engaged during the period was 29 (including starters and leavers); and of the total number of staff, there were 8 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,395,970 and other staff was €1,096,502.

**Securities Financing Transactions Regulations (Unaudited)**

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

**1. Market value of assets engaged in securities financing transactions as at 30 September 2024**

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Fund's Assets Under Management ("AUM").

	Currency	Total Return Swaps	% of AUM
AXA Selection AllianceBernstein Dynamic Diversified	EUR	6,445,624	5.83%

**2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 30 September 2024\***

Listed below are the Top 10 counterparties in respect of total return swaps including the name of the counterparty, gross volume of outstanding transactions and Country in which the counterparties are established.

	Counterparty name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
AXA Selection AllianceBernstein Dynamic Diversified	BofA Securities Europe	2,821,870	-	United States
AXA Selection AllianceBernstein Dynamic Diversified	Morgan Stanley	849,795	-	United States
AXA Selection AllianceBernstein Dynamic Diversified	UBS AG	2,773,959	-	Switzerland

\*This list is a complete list of the counterparties for the total return swaps held as at 30 September 2024.

**3. Settlement/clearing for each Total Return Swap**

Bi-Lateral.

**4. Maturity tenor of the SFTs and Total Return Swaps**

Maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;

**4 a). Maturity tenor of Total Return Swaps held as at 30 September 2024**

	AXA Selection AllianceBernstein Dynamic Diversified EUR
1 - 3 months	95,014
Greater than 1 year	176,898

**5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps.**

Maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

**5 a). Maturity tenor of Collateral received in respect of Total Return Swaps held as at 30 September 2024**

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2024.

**5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 30 September 2024**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2024.

**6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 30 September 2024**

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2024.

**6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 30 September 2024**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2024.

**7. Re-investment of Collateral received**

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial year ended 30 September 2024.

**8 a). Safe-keeping of Collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

**8 b). Safe-keeping of Collateral pledged**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2024.

**9. Returns and Costs of Total Return Swaps**

	Currency	Net Interest Income/Expense	Gains/(Losses)	Costs incurred	Net returns
AXA Selection AllianceBernstein Dynamic Diversified	EUR	-	271,912	-	-

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 all Sub-Funds in the Unit Trust are now transitioned to Article 8 with the exception of three: Architas World Ex-Japan Passive Bond, AXA Global Equity Selection and AXA Capital Global Equity Fund are categorised as Article 6 as at 30 September 2024, as they are Sub-Funds that neither promote environmental or social characteristics, nor have a sustainable investment objective.

All other Sub-Funds in the Unit Trust are classified as Article 8 and are listed below.

- AXA Selection AllianceBernstein Dynamic Diversified
- AXA Selection Flexible
- AXA Selection Strategic Balanced
- AXA Selection Carmignac Convictions
- AXA Selection Income
- Architas Selection Bonds Core
- Architas Selection Bonds Satellite
- Architas Selection Equity
- Architas Global Equity
- Selection European Equity
- Selection US Equity
- Selection Japan Equity

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

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

Product name: AXA Selection AllianceBernstein Dynamic Diversified (the "Sub-Fund")

Legal entity identifier: 5493 003T4LALHALXSN 53

## Environmental and/or social characteristics

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

Yes

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

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

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

No

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

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

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

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

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



## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The application of the proprietary methodology enables the Sub-Fund to promote the mitigation of and adaptation to climate change as environmental characteristics and employee welfare and employee health and safety as social characteristics.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: Investment Manager Alliance Bernstein (AB) used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.
- ESG Scoring: AB used a variety of proprietary scoring methodologies to score issuers using ESG Factors.

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

The Manager undertook an annual assessment of the Investment Manager’s rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager’s Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager’s proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager’s proprietary ESG questionnaire by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.



In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

**September 2024:**

- **87%** of the Portfolio possessed an ESG score based on AB's proprietary methodology.
- **52%** of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

**September 2023 :**

- **89%** of the Portfolio possessed an ESG score based on AB's proprietary methodology.
- **66%** of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

The % of the Portfolio that promotes E/S characteristics is expected to fluctuate based on a number of factors including changes to portfolio allocation, changes to ESG scores, as well as ESG scoring coverage & timing of AB Engagements and Research. The % of the Portfolio that promotes E/S Characteristics is monitored to ensure that it continues to exceed the defined minimum percentage for the Portfolio.

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

That question is not applicable for the Sub-Fund which doesn't commit to make any sustainable investments, in line with the pre-contractual information.



**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?*

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 EU criteria.*

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

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



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

That question is not applicable for the Sub-Fund which doesn't consider principal adverse impacts on sustainability factors, in line with the pre-contractual information.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

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

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 4.625% 23-30/09/2028		6.52	UNITED STATES
GERMANY		6.24	GERMANY
AB SICAV I LOW VOLATILITY EQ		4.43	LUXEMBOURG
FRANCE		2.60	FRANCE
JAPAN		1.70	JAPAN
Microsoft Corporation	Information Technology	1.51	UNITED STATES
JAPAN		1.32	JAPAN
FRENCH DISCOUNT T BILL - 0.01% 23 Oct 2024		0.88	FRANCE
NVIDIA Corporation	Information Technology	0.83	UNITED STATES
REPUBLIC OF AUSTRIA - 1.65% 21 Oct 2024		0.83	AUSTRIA
Alphabet Inc.	Communication Services	0.71	UNITED STATES
UNITED KINGDOM GILT - 0.875% 31 Jan 2046		0.65	UNITED KINGDOM
GNMA II POOL MA8946 - 4.5% 20 Jun 2053		0.63	

Apple Inc.	Information Technology	0.63	UNITED STATES
The Goldman Sachs Group, Inc.	Financials	0.62	UNITED STATES

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



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

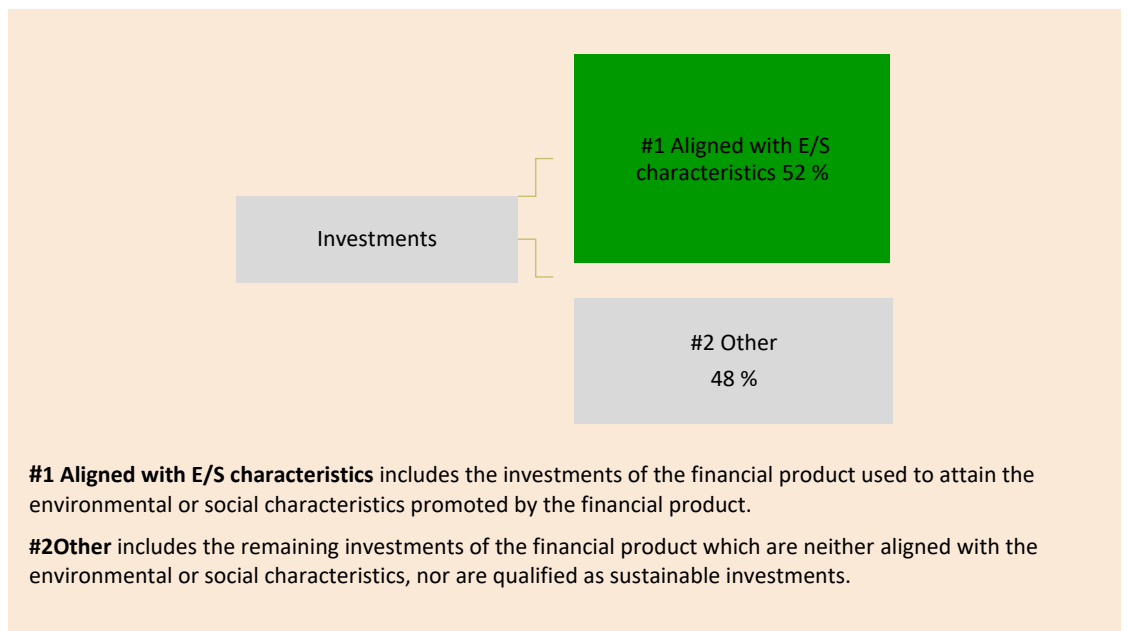
0 %

### Asset allocation

describes the share of investments in specific assets.

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

Throughout the reference period, the Sub-Fund was invested in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments, that provide investment exposure to a variety of asset classes. The Sub-Fund intended to allocate a minimum of 51% to investments aligned with E/S characteristics.



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.

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

Sector	%
Financials	6.76
Information Technology	5.52
Consumer Discretionary	3.12
Health Care	2.97
Industrials	2.26
Communication Services	1.94
Consumer Staples	1.37
Energy	0.81
Real Estate	0.68
Materials	0.60
Utilities	0.27

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



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

0%

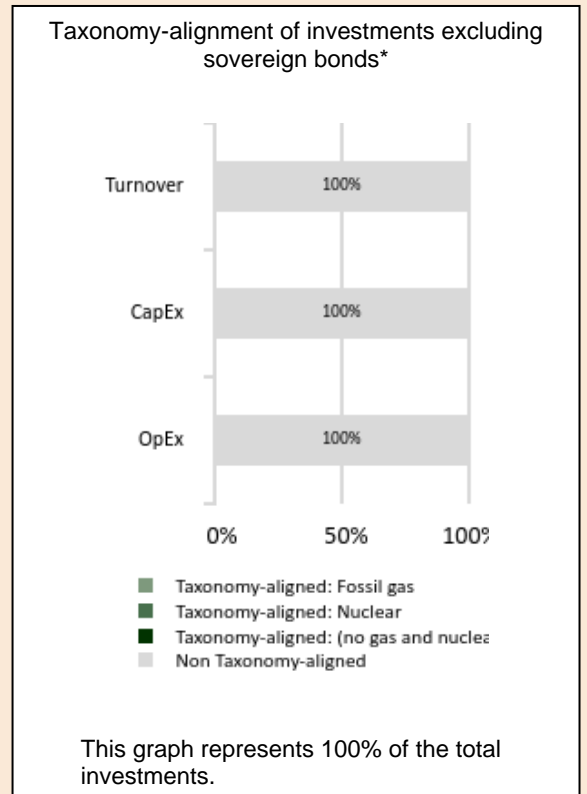
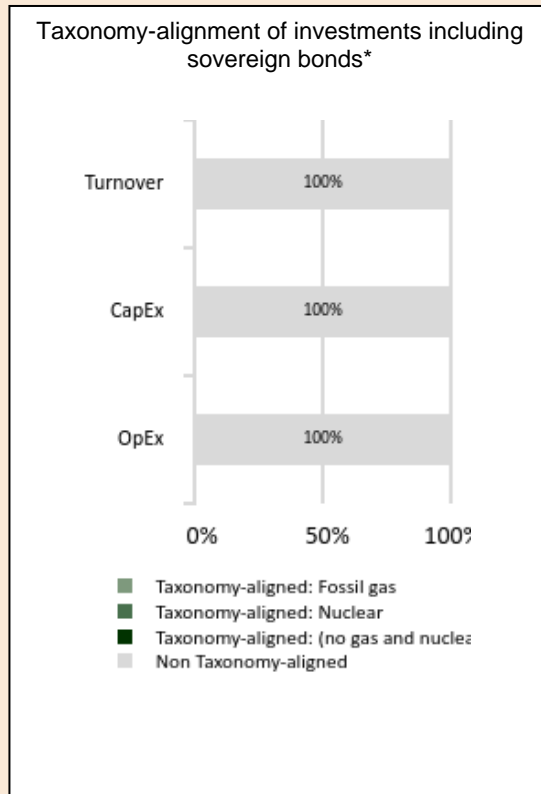
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

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



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

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

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

0 %

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

0 %



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.



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

0 %



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

0 %



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

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.

- Derivatives used for the purposes outlined in the Prospectus.

For these assets, there are no minimum environmental or social safeguards.



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

During the year, the Sub-Fund may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through a minimum ESG score and/or ESG research and Engagements. As of 30 September 2024, 87% of the Portfolio had an ESG score.



- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.
- The security was compliant with the Portfolio's investment exclusions.



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

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: AXA Selection Flexible

Legal entity identifier: 5493 00YJGZFW72OKDU 58

**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.

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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



## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance 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 seeks to promote environmental characteristics (carbon intensity, exposure to thermal coal sector and carbon emissions reduction) and social characteristics (increased board gender diversity, consideration of UNGC fundamental principles and reduced controversial weapons exposure).

Through the Investment Manager's work and MSCI ESG Research ratings, the Sub-Fund considered a broad spectrum of criteria relating to the E pillar (physical risks linked to climate change, water stress, waste management, etc.) and S pillar (staff training, product safety, auditing production practices, etc.) as part of their general approach.

Additionally, the investment teams seek to identify relevant and material factors as part of ex-ante analysis of ESG profiles and ex-post assessment of the sustainability trajectory of the issuer and/or industry. Based on dependencies and major impacts, the following elements may be considered: controversies (type, severity and recurrence), externalities (toxic/carbon emissions, water consumption, destruction of biodiversity, accidents, dismissals, strikes, precarious contracts, fraud, etc.) and contributions (Taxonomy alignment, participation in the United Nations sustainable development goals (SDG), alignment with the Paris Agreement temperature goal, etc.).

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

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

The table below shows the evolution of the indicators used by the Investment Manager to demonstrate promotion of environmental and / or social characteristics between the two periods :

Sustainability indicators	30/09/2024	29/09/2023
ESG score (/10)	7,38	7,19
E score (/10)	6,79	6
S score (/10)	6,3	6,2
G score (/10)	6,7	6,6
Women on the board of directors (%)	42%	41%
Carbon intensity (tonnes of CO2eq/million dollars of revenue)	77	88
Asset stranding transition categories (%)	1%	0%
SBTi target set companies (%)	27%	28%
SBTi committed companies (%)	12%	12%
Green share (%)	3%	3%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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 EU criteria.

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

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



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

That question is not applicable for the Sub-Fund which doesn’t consider principal adverse impacts on sustainability factors, in line with the pre-contractual information.



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

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
GERMANY	None	17.09	GERMANY
RMM COURT TERME-C	None	7.17	FRANCE
ITALY	None	3.87	ITALY
X MSCI CHINA 1C	None	2.36	LUXEMBOURG
REPUBLIC OF AUSTRIA - 1.65% 21 Oct 2024	None	2.17	AUSTRIA
SLOVENIA	None	1.98	SLOVENIA

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

Sanofi	Health Care	1.89	FRANCE
SPAIN	None	1.72	SPAIN
AXA SA	Financials	1.31	FRANCE
TotalEnergies SE	Energy	1.15	FRANCE
Siemens Aktiengesellschaft	Industrials	1.15	GERMANY
UniCredit S.p.A.	Financials	1.06	ITALY
Vonovia SE	Real Estate	1.01	GERMANY
BASF SE	Materials	0.97	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?

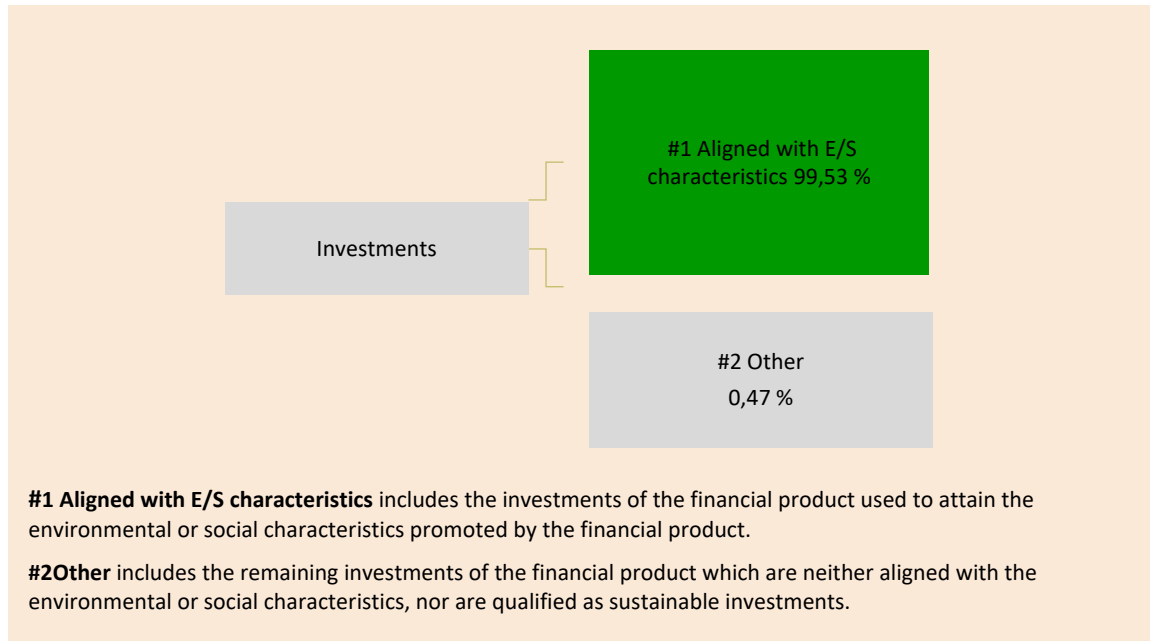
0 %

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

● **What was the asset allocation?**

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.



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

Sector	%
Financials	13.13
Industrials	5.24
Consumer Staples	4.85
Utilities	3.10
Materials	2.69
Consumer Discretionary	2.68
Energy	2.47
Health Care	2.46

Information Technology	2.30
Communication Services	2.17
Real Estate	1.01



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



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

0,87 %

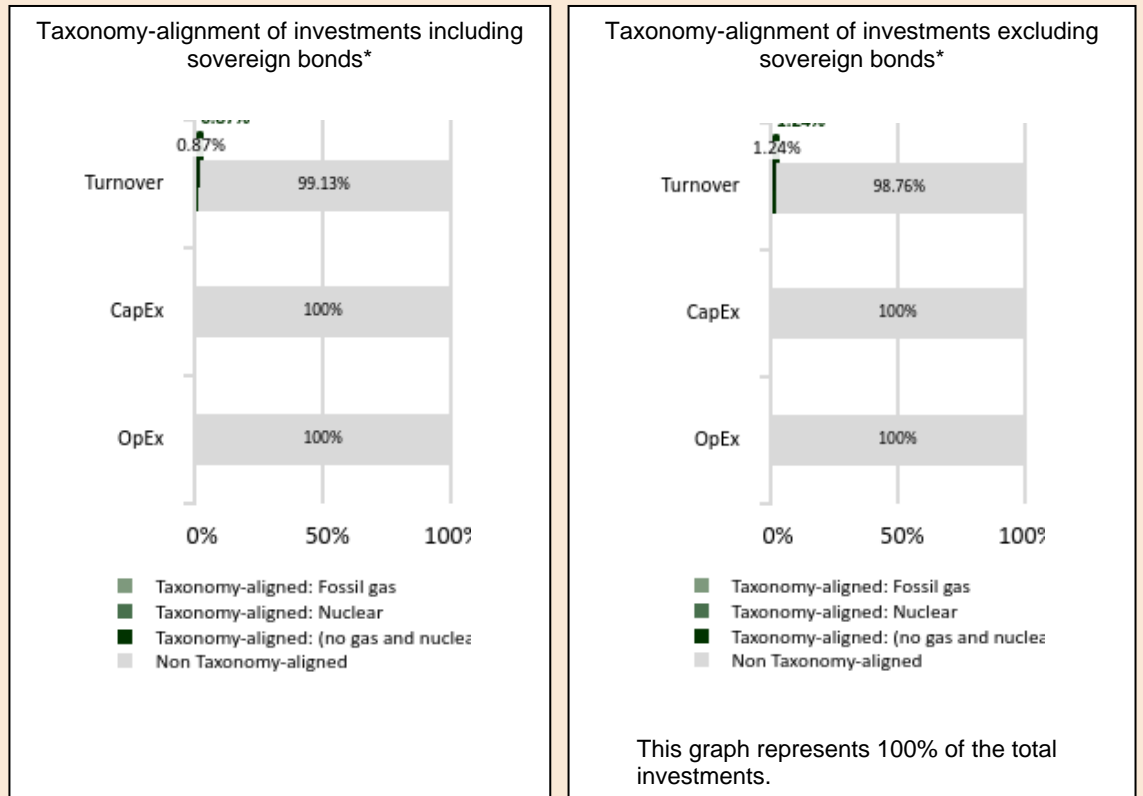
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas     In nuclear energy

No

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



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

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

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

Enabling activities : 1,16 %

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

0 %



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.



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

0 %



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

0 %



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

Other investments include non E/S characteristics investments and cash. Nevertheless, these investments all respect the Investment Manager's common exclusion framework, thus ensuring a minimum of ESG principles. These portfolio holdings are used to pursue the financial management objective of the financial product.



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

During the year, the product's allocation was adjusted on the basis of its sustainability procedures and the environmental and social characteristics promoted.

Such adjustments related to sector exposures and/or investments in specific issuers, and were made on the basis of updates to exclusion lists and/or investment cases, compliance with the product's sustainability requirements, controversies management and/or engagement activities.

Sectorial constraints and exclusions were tightened during the year. The Investment Manager's applies its own exclusion framework, which has been extended to the tobacco industry, and the Manager's exclusion policy.

The Investment Manager's Engagement and Voting Report summarises major engagement activity and voting decisions during the course of the year, together with

concrete examples of cases encountered in the Rothschild & Co Asset Management portfolios. This report is available on The Investment Manager's website at the following address:

<https://am.eu.rothschildandco.com/en/responsible-investing/external-documents-and-resources/>



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

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: AXA Selection Strategic Balanced

Legal entity identifier: 2138 00MBLANADD1HX1 18

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



## Sustainability indicators

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

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

Throughout the reference period (from 01.10.2023 to 30.09.2024), 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 (01.10.2023 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 **98 %**.

**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 :

2023	2024
99%	98%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*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 EU criteria.*

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

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



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



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

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

<b>Indicator 2 : Carbon Footprint</b>	25,63 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
<b>Indicator 13 : Board Gender Diversity</b>	22,21 (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:

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
R-co Valor C EUR	None	18.29	FRANCE
DNCA Invest Eurose I EUR	None	17.28	LUXEMBOURG
Sextant Grand Large A	None	13.77	FRANCE
AXAWF Global Factors-Sust Eq I Cap USD	None	11.98	LUXEMBOURG
ISHARES S&P500 ESG USD ACC	None	11.40	IRELAND
JPM Global Select Equity Fund I acc EUR	None	11.12	LUXEMBOURG

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

AB EM Multi-Asset S1 USD	None	8.64	LUXEMBOURG
iShares Global Aggregate Bond ESG	None	4.10	IRELAND
Neuberger Berman Tactical Macro Fund	None	2.19	IRELAND
AXA IM Euro Liquidity SRI	None	1.27	FRANCE

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.



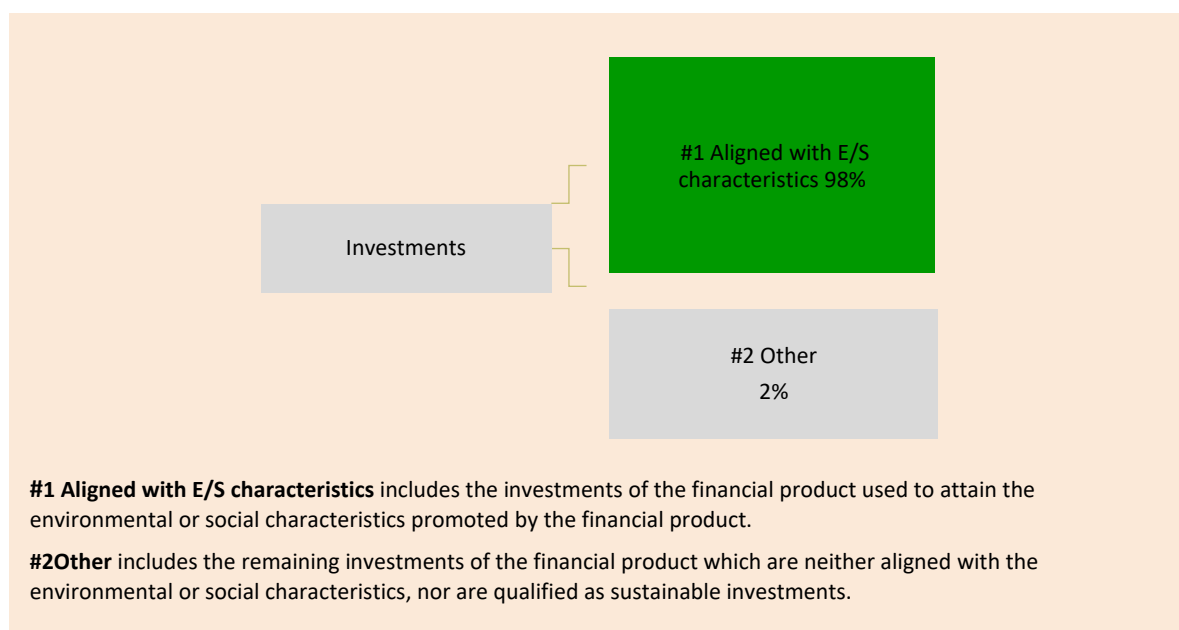
**Asset allocation** describes the share of investments in specific assets.

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

0 %

- **What was the asset allocation?**

Throughout the reference period, the fund held an average of 98 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.





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.

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

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

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



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

0,07 %

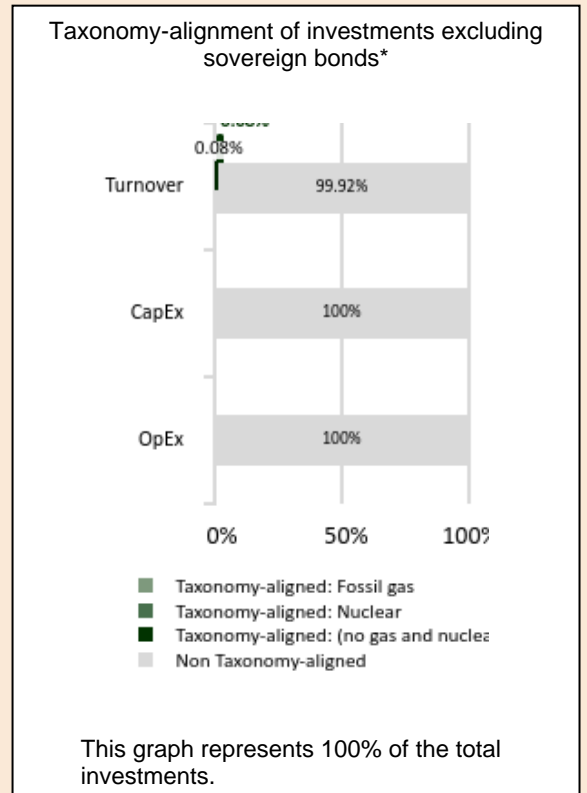
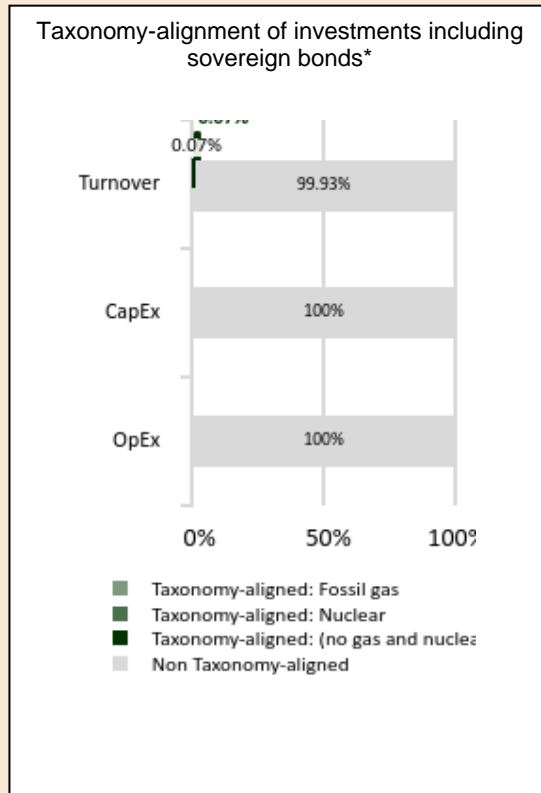
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

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



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

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

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

0,04 % (coverage 72%)

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

0 %



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.



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

0 %



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

0 %



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

Over the period (01.10.2023 to 30.09.2024), "other" assets represented a maximum of 2 % 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.

**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: AXA Selection Carmignac Convictions (the “Sub-Fund”)

Legal entity identifier: 6354 00IKBGPLP44FUB 18

**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.

## Environmental and/or social characteristics

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

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

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



## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), AXA Selection Carmignac Conviction pursues an investment strategy that takes into account certain environmental and social characteristics as described by article 8 of the SFDR, but does not aim to be a sustainable investment according to the SFDR Regulation. AXA Selection Carmignac Convictions also favours investment in companies that follow good governance practices.

The Investment Manager has undertaken to invest at least 80% of the Net Asset Value in eligible UCITS (managed by the Investment Manager) classified as Article 8 or 9 in accordance with the SFDR Regulation and which seek to promote characteristics consistent with those promoted by AXA Selection Carmignac Convictions.

This section, representing at least 80% of the Axa Selection Carmignac Convictions fund, and invested in eligible UCITS classified as Article 8 or 9 in accordance with the SFDR regulation, applies "best-in-universe" (identification of companies offering sustainable activities) and "best-effort" (approach consisting of favouring issuers demonstrating an improvement or good prospects in their ESG practices and performance over time) approaches in order to invest sustainably by combining a strategy based on three pillars: 1) ESG integration, 2) negative screening, and 3) stewardship to promote environmental and social characteristics.

No breaches of the environmental and social characteristics were identified during the year.

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

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

The requirement of at least 80% of the Axa Selection Carmignac Convictions fund, is invested in eligible UCITS classified as Article 8 or 9 in accordance with the SFDR regulation was met.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

**September 2024 :**

**1) The coverage rate of ESG analysis:** systematically superior at **90%** of issuers.

**2) Negative screening:** the Article 8 and 9 funds in which the Fund invests have negative screening, enabling their respective investment universes to be reduced by more than 20% (ranging from **20.15% to 62.87%**).

**3) Active stewardship:** Engagement with **53** companies at Carmignac level between October 2023 and September 2024.

**September 2023 :**

**1) The coverage rate of ESG analysis:** systematically superior at **90%** of issuers.

**2) Negative screening:** the Article 8 and 9 funds in which the Fund invests have negative screening, enabling their respective investment universes to be reduced by more than 20% (ranging from **20.2% to 40.2%**).

**3) Active stewardship:** Engagement with **62** companies at Carmignac level between October 2022 and September 2023.

● ***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.



**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?*

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 EU criteria.*

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

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



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

That question is not applicable for the Sub-Fund which doesn't consider principal adverse impacts on sustainability factors, in line with the pre-contractual information.





The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

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

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
CARMIGNAC PATRIMOINE-A EUR A		19,36%	FRANCE
CARM PORT-PATRIMON-AEURACCAP		19,35%	LUXEMBOURG
CARMIGNAC INVESTISS-A EU AC		18,27%	FRANCE
CARMIGNAC PF-GLB BD-A EURACC		10,16%	LUXEMBOURG
CARMIGNAC SECURITE-AW EU ACC		10,11%	FRANCE
CARMIGNAC CLMTE TRNS AEURACC		4,13%	LUXEMBOURG
CARMIGNAC PTF - CRD-A EUR C		4,08%	LUXEMBOURG
CARMIGNAC PORT FLX BD-AEURA		4,07%	LUXEMBOURG
CARMIGNAC EMERGENTS-A EUR AC		3,09%	FRANCE
CARMIGNAC PF G-EURP-A EUR AC		2,09%	LUXEMBOURG
CARM PORT-INVSTIS-AEURACCAP		2,08%	LUXEMBOURG

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.



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

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

0 %

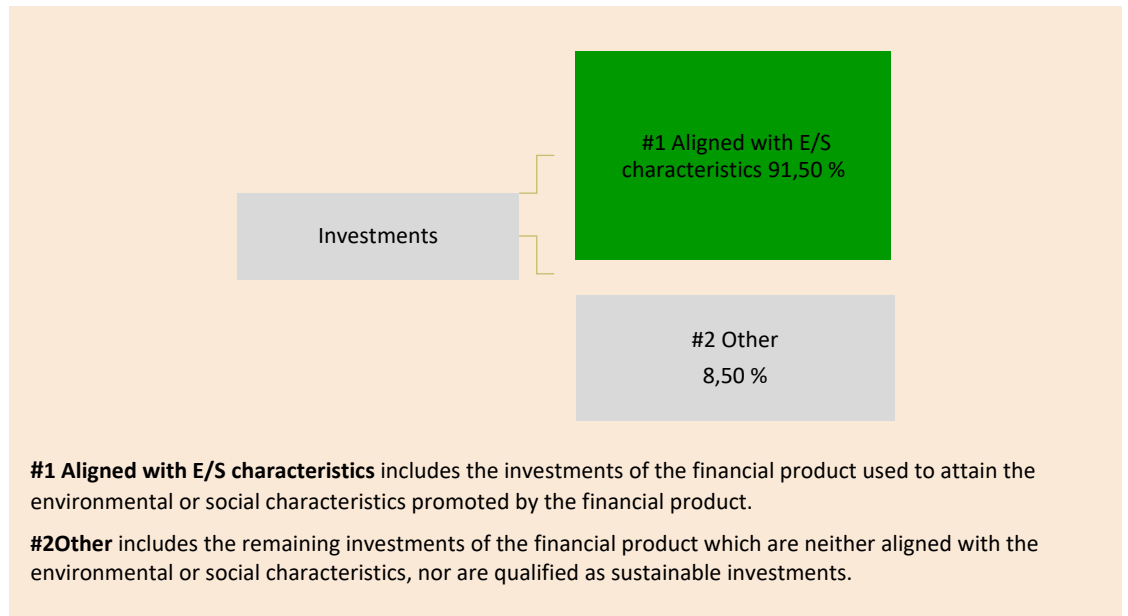
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **What was the asset allocation?**

As of 30/09/2024, 91.5% of the fund's investments were made in underlying funds that promote environmental/social characteristics (Article 8 funds) and/or investment funds that have a sustainable investment objective (Article 9 funds), on average based on 4 quarters ends data, in accordance with the binding elements of the investment strategy.

The #2 Other investments correspond to investments outside the minimum limit of 80% integrating environmental and social characteristics, i.e. a maximum of 20% of the fund. These other investments, up to 8.5% of the fund In the year between October 2023 and September 2024, on average based on 4 quarter ends data, include cash, eligible UCIs classified under Article 6 of the SFDR Regulation and derivatives used for investment, efficient portfolio management and/or hedging purposes. Investments classified in the "Other" category are not subject to additional ESG protection measures.



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

Sector	%
Financials	9.81
Information Technology	9.66
Health Care	7.64
Consumer Discretionary	5.53
Industrials	4.19
Energy	3.68
Communication Services	3.58
Materials	1.79
Consumer Staples	1.39
Utilities	1.23
Real Estate	0.52

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



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

0,30 %

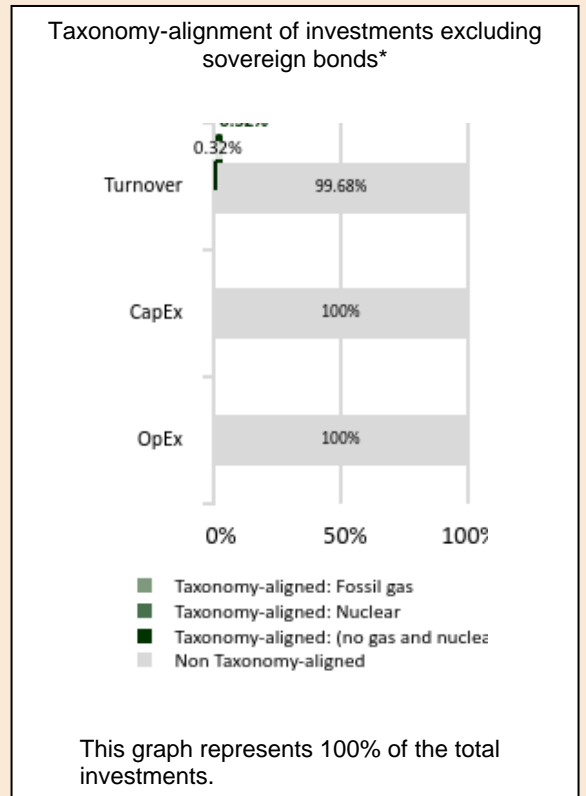
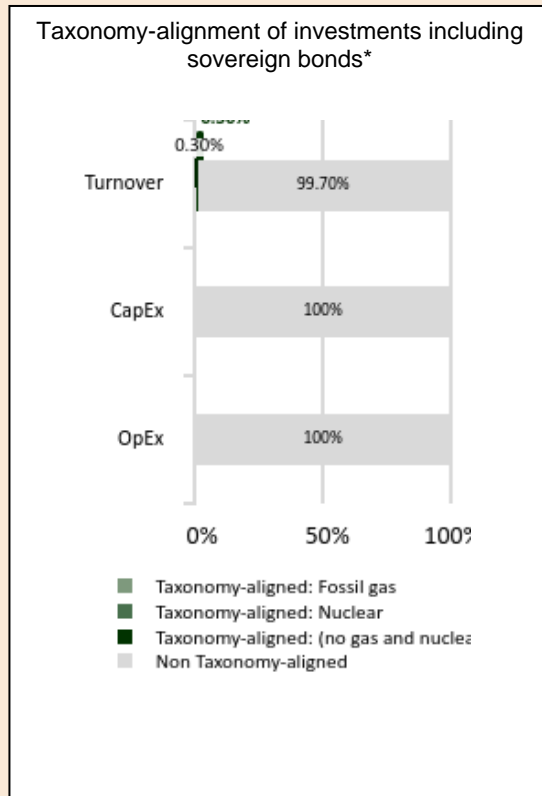
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas     In nuclear energy

No

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



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

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

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

Enabling activities : 0,38 %

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

0 %



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



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

0 %



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

0 %



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

The remaining portion of the portfolio (outside the minimum proportion of 80%) may also promote environmental and social characteristics but are not systematically covered by ESG analysis. Such assets may include cash, eligible UCIs classified under Article 6 of the SFDR Regulation and derivatives used for investment, efficient portfolio management and/or hedging purposes.



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

The below listed actions were conducted at Carmignac during the reference period (01/10/23 – 30/09/24), in order to support the investment process in meeting environmental /social characteristics :

**ESG Integration :**

- Continuous development of proprietary ESG system called START those aggregates raw ESG-related company data into one interface, which includes impact, carbon and controversy data as well as proprietary analysis from analysts
- Development of new frameworks to help assess ESG criteria across asset classes: sustainable debt framework, ESG in CLOs framework, Derivatives Framework, and Net Zero Framework

### **Stewardship :**

- 100% Voting Target: Carmignac succeeded in participating in close to 100% (95% in 2023) of all possible annual general meeting votes.
- Engagement: 78 engagements with 53 companies from October 2023 to September 2024 on various ESG issues. Summary is published in the last Stewardship Report, as well as quarterly reports on key voting stats and engagement case studies on the Carmignac website.
- Stewardship code: the FRC has renewed Carmignac signatory status of the UK Stewardship Code; following successful compliance of all its principles.

The last Stewardship Report is available here:

[https://carmidoc.carmignac.com/SWR\\_FR\\_en.pdf](https://carmidoc.carmignac.com/SWR_FR_en.pdf)

- Regulatory Consultation: Comprehensive input to the European Commission's consultations either directly, or through our fund associations working groups EFAMA, AI,UK, Alfi Luxembourg and AFG, France. Carmignac have been asked to present to the French Regulator their methodology for reducing investment universe based on ESG criteria without sector biases, which has been retained in the context of new industry-wide guidelines.

### **Transparency :**

- Creation of a new Sustainable Investment Hub on website to value Carmignac ESG approach, policies and reports: [https://www.carmignac.fr/en\\_GB/sustainable-investment/overview](https://www.carmignac.fr/en_GB/sustainable-investment/overview)

### **Collaborative engagements :**

- Carmignac sees value in both direct and collaborative engagement, and it is the combination of both which leads to the most influential and effective stewardship. It is by joining forces that investors can most effectively influence investee companies on material ESG issues, including market-wide and systemic risks, and ultimately help improve the functioning of markets. With this in mind, they have increased their involvement with Climate 100+, in particular for the collective engagement with Pemex as bondholder of the company.



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

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: AXA Selection Income

Legal entity identifier: 5493 00XHSRXN8N7F40 71

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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





## Sustainability indicators

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

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

Throughout the reference period (from 01.10.2023 to 30.09.2024), 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 (01.10.2022 to 29.09.2023).

In order to verify compliance with this constraint, we have calculated an annual average per fund of investments in underlying funds being Article 8 or 9 at the end of each quarter. The result of this calculation shows a threshold of **90 %**.

**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 :

2023	2024
89%	90%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*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 EU criteria.*

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

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



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



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

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

<b>Indicator 2 : Carbon Footprint</b>	23,53 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
<b>Indicator 13 : Board Gender Diversity</b>	15,84 (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:

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
Invesco Global Income Fund		12.13	LUXEMBOURG
DNCA Invest Eurose I EUR		10.13	LUXEMBOURG
First Eagle Amundi Income Builder IHE4-D		9.41	LUXEMBOURG
Amundi Pioneer Income Opportunities		7.13	LUXEMBOURG
AB All Market Income AD EUR H		5.95	LUXEMBOURG

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

AXAWF Global Income Gen A Dis Q fl EUR	5.45	LUXEMBOURG
JPM Global Income A (div) EUR	5.29	LUXEMBOURG
AXAWF Global Factors-Sust Eq I Cap EUR H	5.13	LUXEMBOURG
BGF ESG Global Multi-Asset Income	5.11	LUXEMBOURG
M&G Sustainable Allocation EUR DIST C	4.65	LUXEMBOURG
Barings Global High Yield Bond B EUR Acc	4.04	IRELAND
JPM Global Select Equity Fund I acc EUR	3.38	LUXEMBOURG
BlackRock Glb HY ESGandCrtdScrn DUSDAcc	3.01	IRELAND
AXAWF Euro Credit Plus E Cap EUR	3.00	LUXEMBOURG
PIMCO GIS Global Bond ESG Instl EURH Acc	2.29	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%

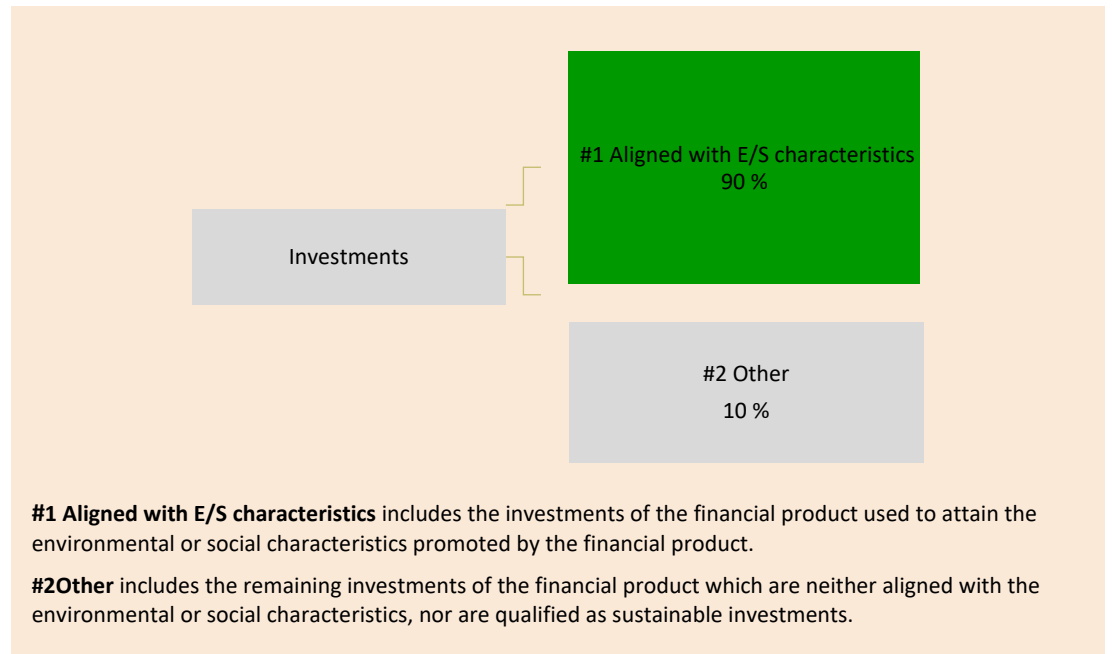
- **What was the asset allocation?**

Throughout the reference period, the fund held an average of 90% of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.

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

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.



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

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

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



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

0,29 %

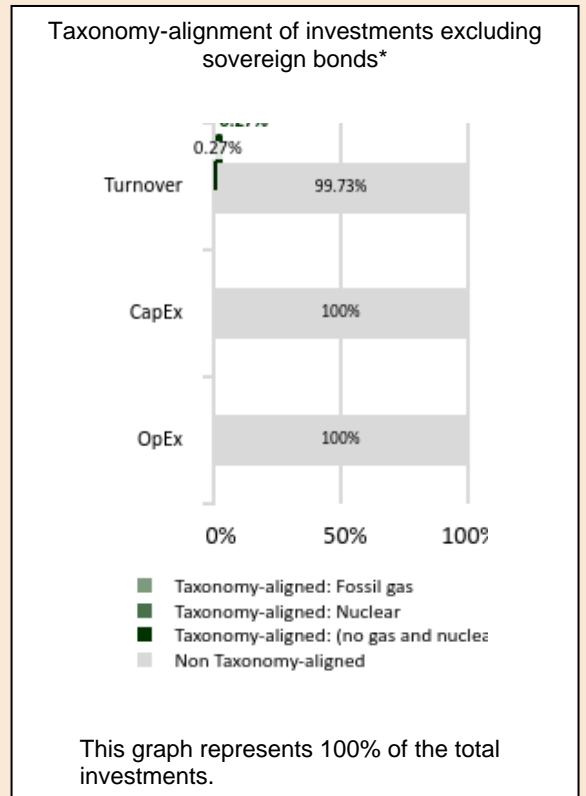
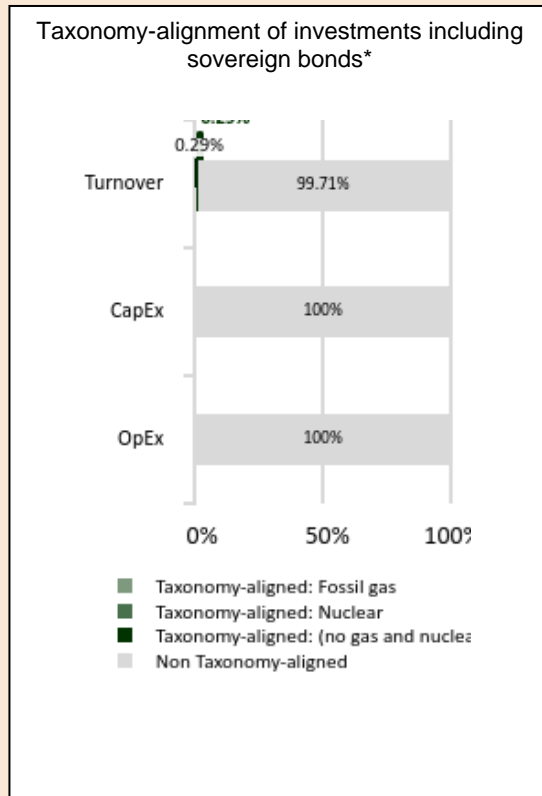
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas     In nuclear energy

No

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



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

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

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

0,36 % (coverage 56 %)

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

0 %



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.



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

0 %



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

0 %



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

Over the period (01.10.2023 to 30.09.2024), "other" assets represented a maximum of 10% 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.

**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 Selection Bonds Core  
 Legal entity identifier: 2138 00OWSCR6FFKKGE 62

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



## Sustainability indicators

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

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

Throughout the reference period (from 01.10.2023 to 30.09.2024), 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 (01.10.2023 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 **97 %**.

**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 :

2023	2024
84%	97%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

*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 EU criteria.*

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

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



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

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

<b>Indicator 2 : Carbon Footprint</b>	4,56 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
<b>Indicator 13 : Board Gender Diversity</b>	4,39 (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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

The main investments in Financial Product are detailed below:

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
PGIM Global Total Return ESG BIEH		18.16	IRELAND
BlueBay Inv Grd Euro Aggt Bd M EUR		14.10	LUXEMBOURG
PIMCO GIS Global Bond ESG Instl EURH Acc		13.78	IRELAND
AXAWF Euro Government Bonds I Cap EUR		11.42	LUXEMBOURG
Colchester Global Bond Fund Â– Euro Hedged		9.14	IRELAND

AXAWF Euro Bonds A Cap EUR	8.34	LUXEMBOURG
L&G Euro High Alpha Corp Bond I EUR Acc	8.07	LUXEMBOURG
AXAWF Euro Credit Plus E Cap EUR	3.34	LUXEMBOURG
Robeco Global Credits IH EUR	2.39	LUXEMBOURG
Robeco Financial Institutions Bds I EUR	2.32	LUXEMBOURG
Neuberger Berman EM DbtHrdCcy EUR I C	1.77	IRELAND
Schroder ISF EURO Crdt Convct A Acc EUR	1.55	LUXEMBOURG
iShares Global Aggregate Bond ESG	1.40	IRELAND
BlackRock Glb HY ESGandCrdtScrn DUSDAcc	0.87	IRELAND
PineBridge Asia Pacific Invm Grd Bd Y1H	0.49	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%

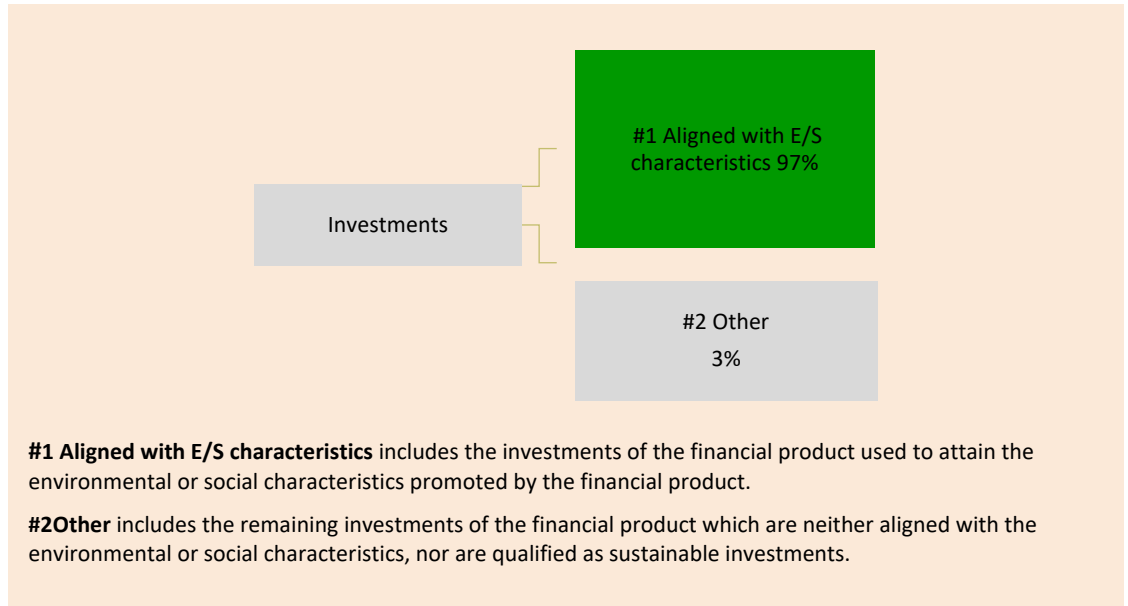
- **What was the asset allocation?**

Throughout the reference period, the fund held an average of 97% of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.

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

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.



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

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

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



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

0,21%

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

Yes

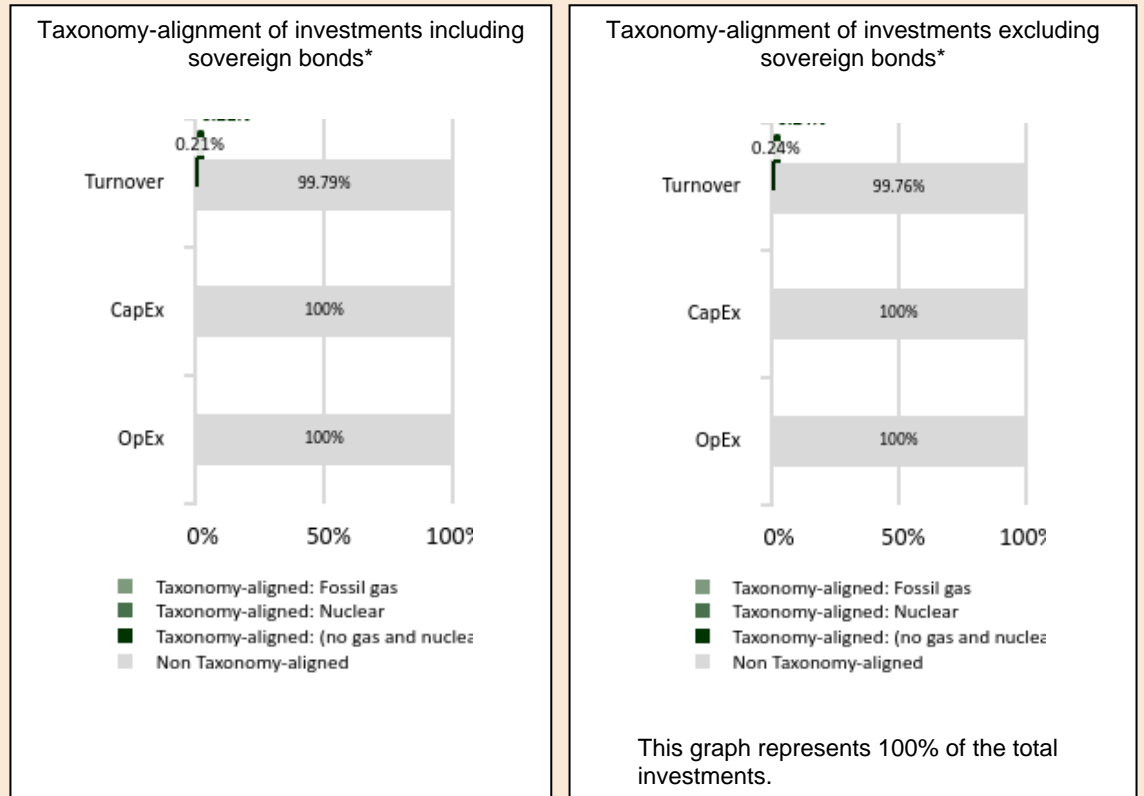
In fossil gas  In nuclear energy

No

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

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



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

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

0,96 % (coverage 20 %)

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

0 %





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.



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

0 %



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

0 %



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

Over the period (01.10.2023 to 30.09.2024), "other" assets represented a maximum of 3 % 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.

**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 Selection Bonds Satellite  
 Legal entity identifier: 2138 00TQ1Q6OYRWIWL 84

**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.

## Environmental and/or social characteristics

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

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



## Sustainability indicators

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

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

Throughout the reference period (from 01.10.2023 to 30.09.2024), 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 (01.10.2023 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 **85 %**.

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

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

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

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

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

2023	2024
83%	85%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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 EU criteria.*

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

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



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



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

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

<b>Indicator 2 : Carbon Footprint</b>	25,09 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
<b>Indicator 13 : Board Gender Diversity</b>	7,36 (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
SPDR Refinitiv Global Cvtb Bd EUR H ETF		14.00	IRELAND
Lazard Convertible Global PC H-EUR		13.68	FRANCE
Neuberger Berman EM DbtHrdCcy EUR I C		11.92	IRELAND
Barings Global High Yield Bond B EUR Acc		11.40	IRELAND
BlackRock Glb HY ESGandCrdtScrn DUSDAcc		10.76	IRELAND

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

MFS Meridian Â– Emerging Market Debt Â– I Euro hedged	10.65	LUXEMBOURG
Barings EM Local Debt B EUR Acc	10.55	IRELAND
AXAWF Global High Yield Bds I Dis USD	10.28	LUXEMBOURG
Tyrus Global Convertible Bond	5.53	LUXEMBOURG
AXAWF ACT EmMktsShDurBdsLwCarbIDisUSD	0.02	LUXEMBOURG

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



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

0%

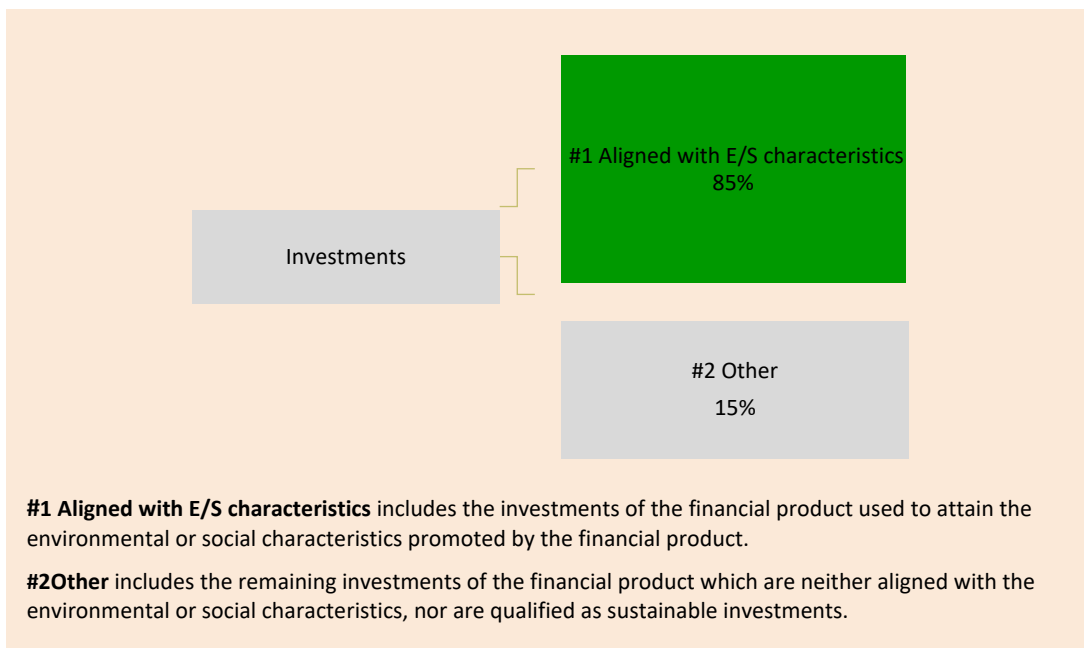
**Asset allocation** describes the share of investments in specific assets.

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.

● **What was the asset allocation?**

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



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

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



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



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

0,01 %

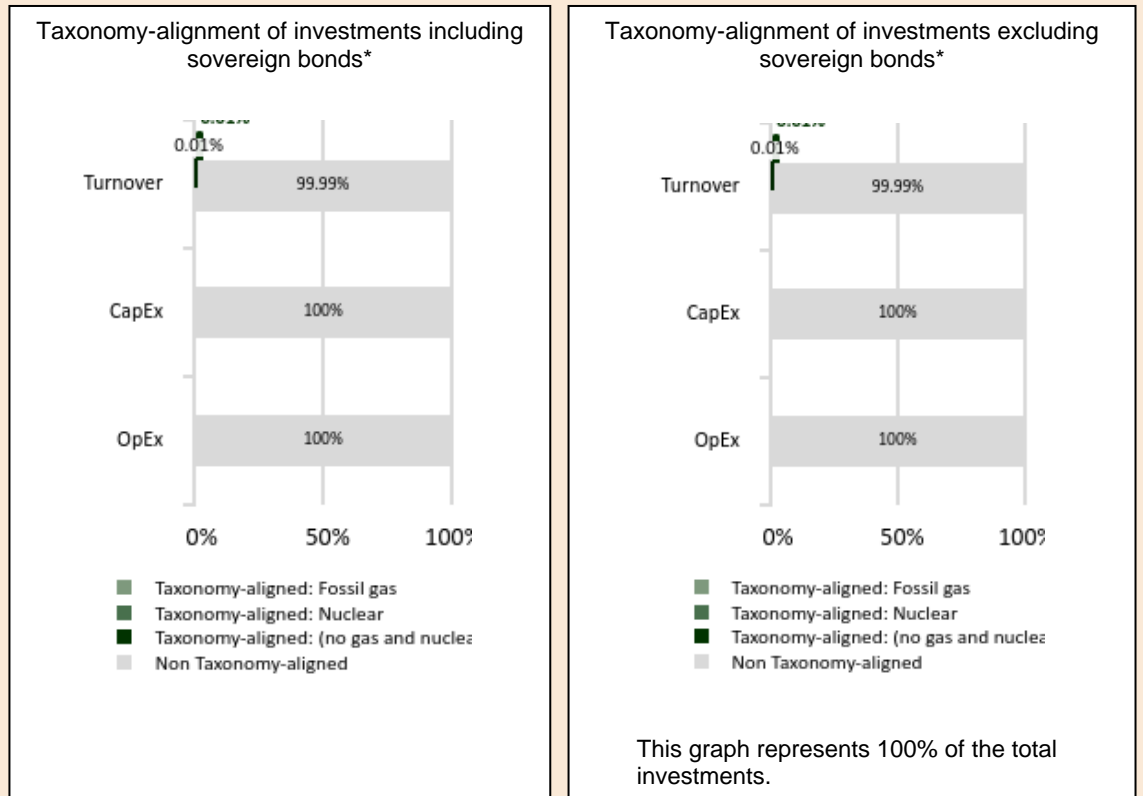
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas    In nuclear energy

No

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



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

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

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

0,04% (coverage 32,13%)

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

0 %



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.



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

0 %



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

0 %



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

Over the period (01.10.2023 to 30.09.2024), "other" assets represented a maximum of 15 % of net assets. These were mainly includes cash and SFDR Article 6 funds. Investments categorised as "Other" investments, were not subject to additional minimum ESG safeguards.



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

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

In selecting the funds in which to invest, our priority regarding the integration of 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.

**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 Selection Equity  
 Legal entity identifier: 2138 00XBTCXIQDF1IO 17

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



## Sustainability indicators

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

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

Throughout the reference period (from 01.10.2023 to 30.09.2024), 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 (01.10.2023 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 **94 %**.

**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 :

2023	2024
89%	94%

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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 EU criteria.*

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

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



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



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

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

<b>Indicator 2 : Carbon Footprint</b>	28,46 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
<b>Indicator 13 : Board Gender Diversity</b>	28,62 (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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

The main investments in Financial Product are detailed below:

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ARCHITAS SELECT US EQ-ZZ EUR		17.13	IRELAND
JPM Global Select Equity Fund I acc EUR		10.97	LUXEMBOURG
Robeco BP US Premium Equities IH EUR		7.53	LUXEMBOURG
Baillie Gifford WW L/T Glb Gr B EUR Acc		6.44	IRELAND
AB American Growth S1 EUR H		6.15	LUXEMBOURG
Loomis Sayles US Growth Eq H-S/A EUR		6.13	LUXEMBOURG

Robeco Boston Partners Global Premium Equity Fund	5.25	LUXEMBOURG
SELECTION EUROPEAN EQU-Z EUR	5.17	IRELAND
GS EMRG MRKT CORE EQ IAEUR	4.99	LUXEMBOURG
AXA Rosenberg US Enh Idx Eq Alp A EUR Acc	4.62	IRELAND
AXAWF Global Factors-Sust Eq I Cap EUR H	3.84	LUXEMBOURG
AXAWF Fram Europe Opps F Cap EUR	3.14	LUXEMBOURG
BGF Emerging Markets I5 USD	2.89	LUXEMBOURG
SLT JPN EQ-ZERO Z EUR UNITS	2.82	IRELAND
AXAWF Fram Sust Eurozone I Cap EUR	2.34	LUXEMBOURG

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



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

0 %

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

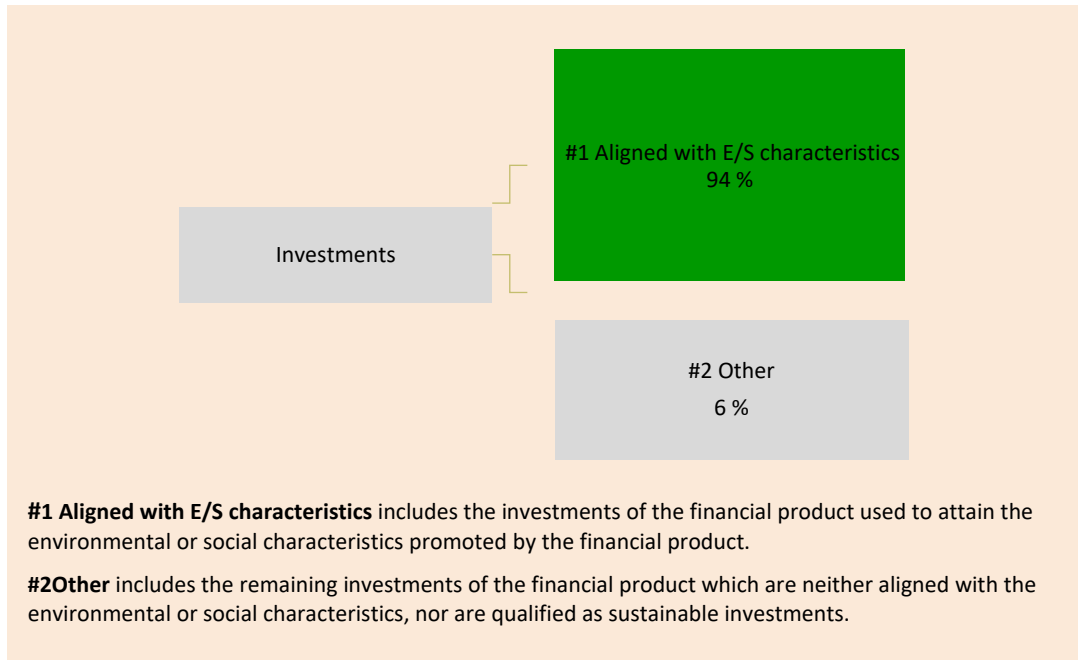
- **What was the asset allocation?**

Throughout the reference period, the fund held an average of 94 % of underlying funds classified as Article 8 or Article 9 under the SFDR Regulation.



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.



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

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

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



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

0,06 %

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

Yes

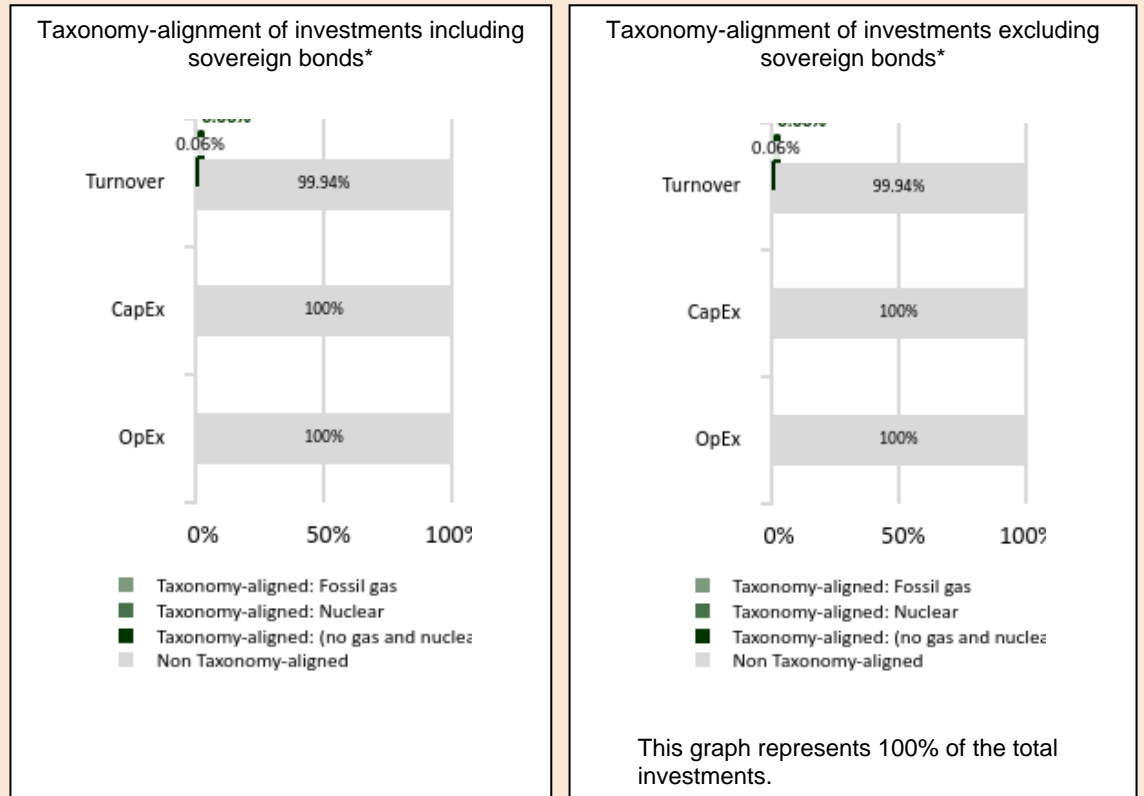
In fossil gas  In nuclear energy

No

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

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



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

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

0,04 % (coverage 91%)

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

0 %



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.



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

0 %



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

0 %



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

Over the period (01.10.2023 to 30.09.2024), "other" assets represented a maximum of 6 % 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.

**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 Global Equity Fund (the “Sub-Fund”)  
**Legal entity identifier:** 5493 00D15GK3E61941 51

## Environmental and/or social characteristics

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

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

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

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



## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), the Sub-Fund pursued, an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

For the portion of the Sub-Fund allocated to appointed Investment Managers: The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of the Investment Manager.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

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

For the portion of the Net Asset Value of the Sub-Fund invested in Eligible CIS, 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 **90 %**.

**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.

For the portion of the Sub-Fund allocated to appointed Investment Managers, the Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

● ***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.





**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?

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 EU criteria.*

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

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



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

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

<b>Indicator 2 : Carbon Footprint</b>	18,51 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
---------------------------------------	---

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:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

Largest Investments	Sector	% Assets	Country
ARCHITAS SELECT US EQ-ZZ EUR		6,97%	IRELAND
AB American Growth S1 EUR H		4,19%	LUXEMBOURG
NVIDIA Corporation	InformationTechnology	3,84%	UNITED STATES
Robeco BP US Premium Equities IH EUR		3,59%	LUXEMBOURG
iShares MSCI USA ESG Enhanced USD UCITS ETF		3,56%	IRELAND
Amazon.com, Inc.	Consumer Discretionary	3,46%	UNITED STATES
Microsoft Corporation	Information Technology	3,45%	UNITED STATES
JPM Global Select Equity Fund I acc EUR		3,11%	LUXEMBOURG
AXAWF Global Factors-Sust Eq I Cap EUR H	Communication Services	2,95%	LUXEMBOURG
Alphabet Inc.		2,64%	UNITED STATES
Candriam Sst Eq World N EUR Acc		2,61%	LUXEMBOURG
Robeco Boston Partners Global Premium Equity Fund		2,14%	LUXEMBOURG
Eleva UCITS Eleva Eurp Sel R EUR acc	Health Care	1,94%	LUXEMBOURG
Eli Lilly and Company	Communication Services	1,83%	UNITED STATES
Meta Platforms, Inc.		1,76%	UNITED STATES

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.



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

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

0 %

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

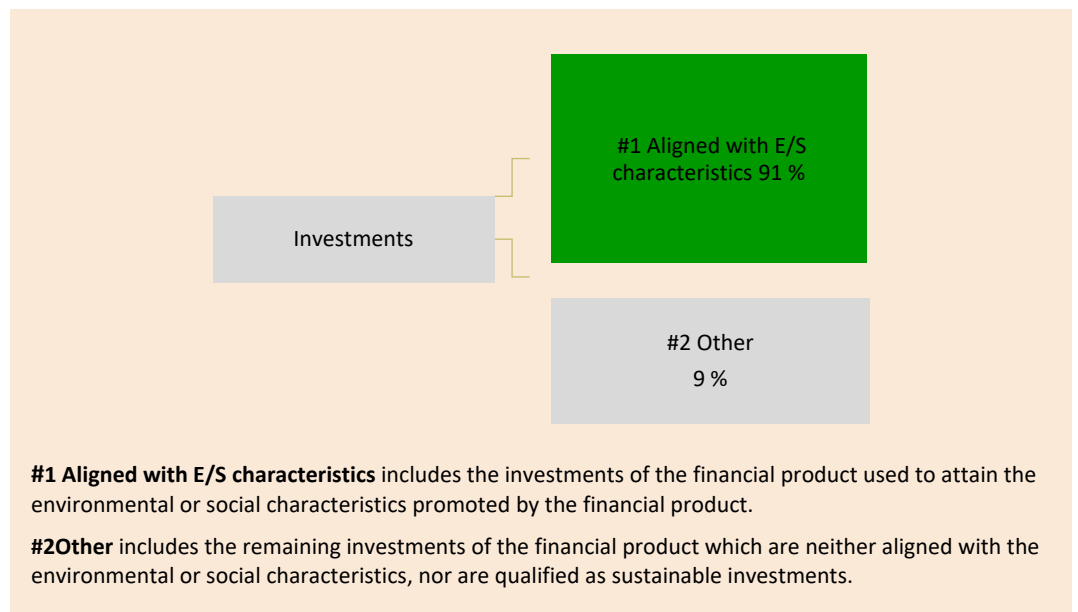
Throughout the reference period, the Sub-Fund was invested in a diversified and actively managed portfolio of equities by investing in Eligible CIS and/or making

direct investments. The Eligible CIS in which the Sub-Fund will invest will provide the Sub-Fund with exposure to equities and equity-related securities, common stocks, preferred stocks, warrants, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”).

For the portion of the Net Asset Value of the Sub-Fund invested in Eligible CIS, it was intended that at least 80% of the investments of the Sub-Fund will be in underlying funds that promote E/S characteristics (Article 8 funds) and / or investment funds that have a sustainable investment objective (Article 9 funds).

In addition to the investments in Eligible CIS, the Sub-Fund may also invest directly in equities, equity-related securities and cash and cash equivalents.

For the portion of the Sub-Fund invested in direct investments, the Sub-Fund planned to allocate at least 80% to investments aligned with E/S characteristics.



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

Sector	%
Information Technology	17.86
Consumer Discretionary	9.47
Communication Services	8.5
Industrials	5.89
Health Care	4.93
Financials	4.78
Consumer Staples	1.79
Real Estate	1.09
Energy	0.39

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



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

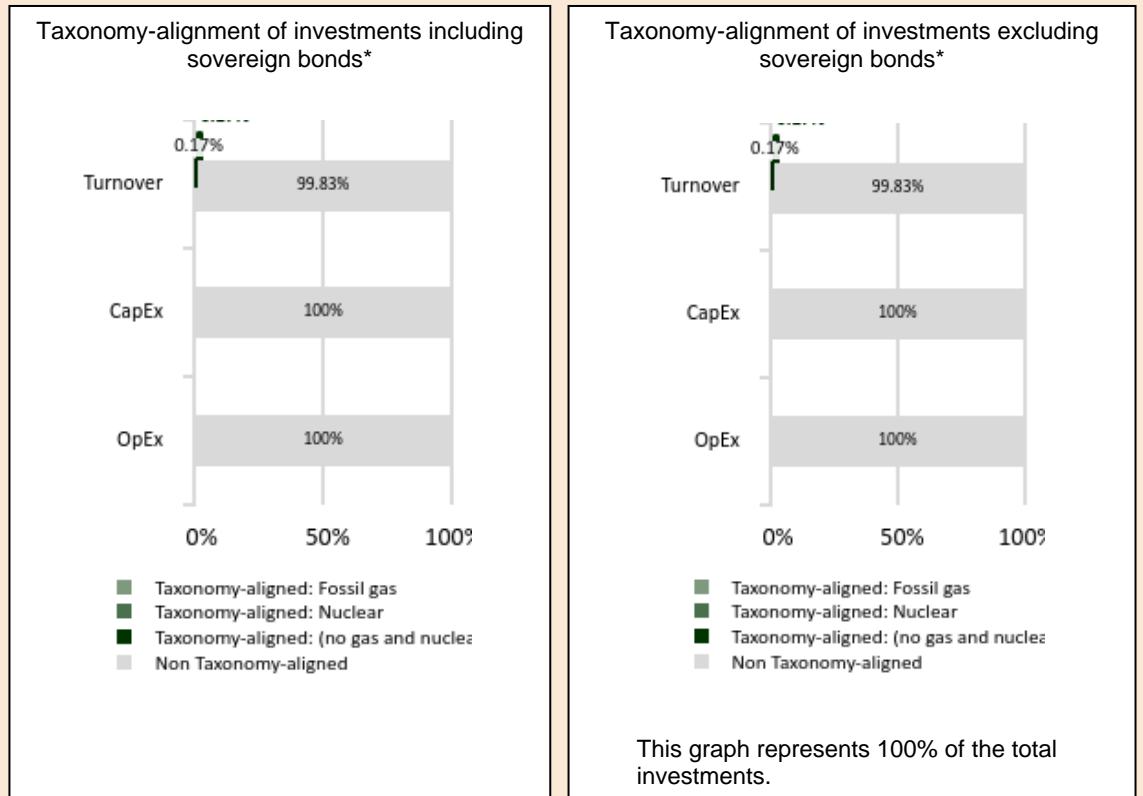
0,17 %

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

Yes  In fossil gas  In nuclear energy

No

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



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

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

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

Enabling activities : 0,01 %

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

0 %



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.



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

0 %



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

0 %



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

Other investments include cash and cash equivalents, Eligible CIS classified under Article 6 of the SFDR and derivatives, utilised for investment purposes or efficient portfolio management purposes. Investments categorised as "Other" investments, are not subject to additional minimum ESG safeguards.



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

During the reference period (01/10/23-30/09/24), several actions were taken to meet the environmental and/or social characteristics :

- For the portion of the Net Asset Value of the Sub-Fund invested in Eligible CIS:

The environmental or social characteristics which the Sub-Fund has sought to promote have been met by seeking to hold at least 80% of its Net Asset Value in Eligible CIS which are classified as either Article 8 (funds that promote E/S characteristics) or Article 9 (funds that have a sustainable investment objective) in line with the SFDR.

In selecting the funds in which to invest, our priority regarding the integration of these risks is to ensure that the management company of these funds has appropriate resources and experience that enable it to financially identify material sustainability risks. During

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

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

- For the portion of the Sub-Fund allocated to appointed Investment Managers :

During the reference period, the Manager used internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening was performed pre-trade, intra-day, and in an overnight post-trade process.



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

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: Selection European Equity (the "Sub-Fund")  
 Legal entity identifier: 5493 001QI6R8DL6FHX 07

**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.

## Environmental and/or social characteristics

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

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

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





## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers. Further information about the latter is presented below.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

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

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

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

Not applicable.

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

— *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?*

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 EU criteria.*

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

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

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

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

**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.



Environmental	Indicator 1 : Green House Gas (GHG) emissions (Scope 1, 2, 3 & Total GHG emissions)	18 363,75 (Metric tons)
	Indicator 2 : Carbon Footprint	36,33 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
	Indicator 3 : GHG intensity of investee companies	226,67 (Metric tons per eur million revenue)
	Indicator 4 : Exposure to companies active in the fossil fuel sector	0,05 (% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	consumption: 0,49 (% of total energy sources) production: 0,02 (% of total energy sources)
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	0,35 (% of investments)
Social	Indicator 10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0,02 (% of investments)
	Indicator 14 : Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0,01 (% of investments)

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.*



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 - 30/09/2024

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

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	4.95	DENMARK
ASML Holding N.V.	Information Technology	4.50	NETHERLANDS
iShares Edge MSCI Eurp Val Fctr ETF EURAcc		3.56	IRELAND
Nestle SA	Consumer Staples	2.46	SWITZERLAND
Novartis AG	Health Care	2.04	SWITZERLAND
Roche Holding AG	Health Care	1.65	SWITZERLAND
Schneider Electric S.E.	Industrials	1.58	FRANCE
Capgemini SE	Information Technology	1.54	FRANCE
SAP SE	Information Technology	1.48	GERMANY
UBS Group AG	Financials	1.40	SWITZERLAND
BP p.l.c.	Energy	1.33	UNITED KINGDOM
Sanofi	Health Care	1.30	FRANCE
Adyen N.V.	Financials	1.24	NETHERLANDS
Inditex SA	Consumer Discretionary	1.21	SPAIN

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



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

0 %

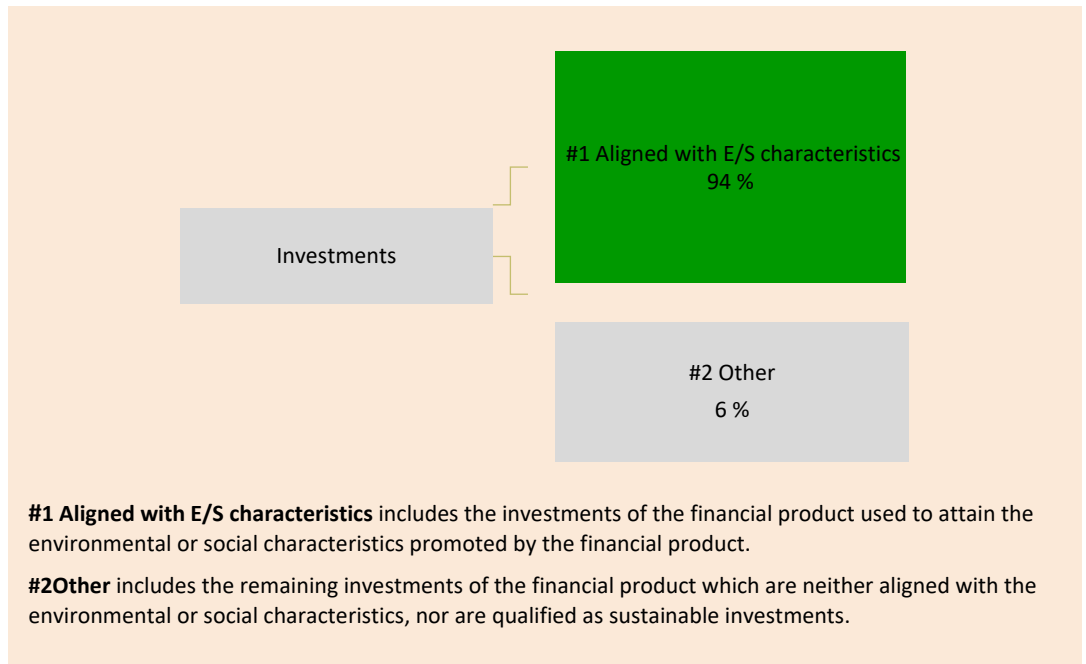
**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

At the end of September 2024, 94 % of the Sub-Fund's assets were aligned with the environmental and social characteristics promoted. The Sub-Fund was primarily invested in direct holdings of listed equities.

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.



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

<b>Investments</b>	<b>%</b>
Health Care	19,98
Financials	18,36
Industrials	16,10
Information Technology	12,47
Consumer Discretionary	9,47
Consumer Staples	7,87
Materials	5,46
Energy	2,85
Communication Services	2,45
Utilities	2,42
Real Estate	0,18

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



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

0,01 %

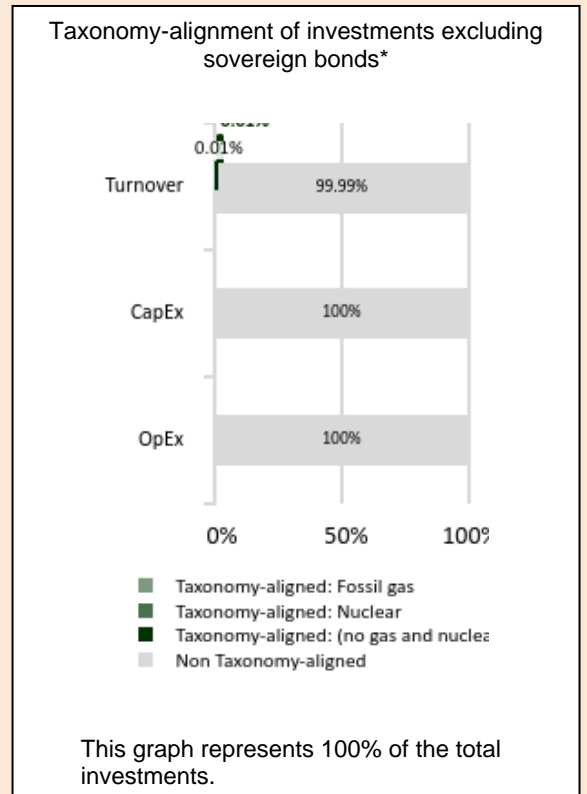
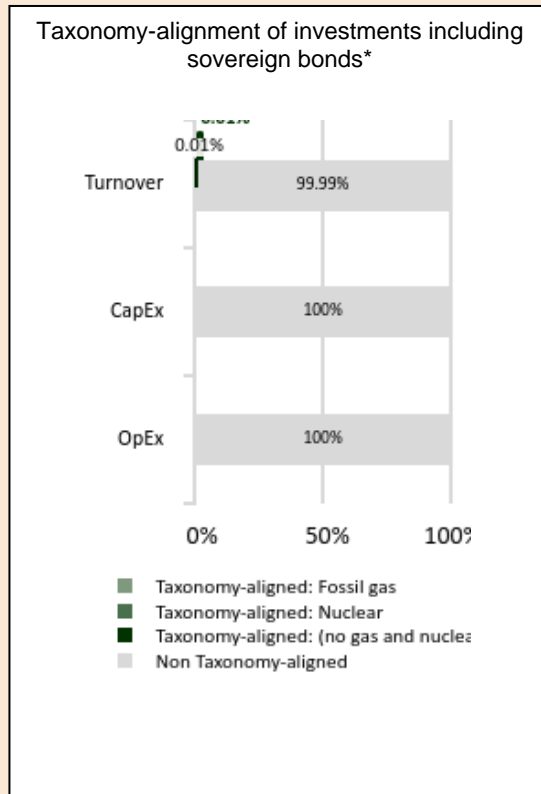
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas  In nuclear energy

No

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



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

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

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

0 %

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

0 %



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.



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

0 %



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

0 %



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

As at end of September 2024, investments under "#2 Other" included cash, cash equivalents and FX spot for liquidity purposes. These investments were used to achieve

the investment objective of the Sub-Fund, neither promote the environmental or social characteristics of the Portfolio, nor qualify as sustainable investments. These financial instruments were not subject to any minimum environmental or social safeguards.



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

During the reference period (01/10/23 - 30/09/24), several actions were taken to meet the environmental and/or social characteristics. Aside from application of the exclusions as mentioned above, each of the two Investment Managers undertook the following actions:

**COMGEST mandate :**

**Engagement activities:**

Maintaining an active relationship with investee companies is a key element of the Comgest's investment process.



For the one year period to 30 September 2024, 31 engagement activities were carried out with 17 companies in the Sub-Fund to encourage best practices with regard to ESG topics or further exchange ESG information.

10% of the engagement activities were related to Environmental topics, 10% to Social topics, 39% to Governance topics and 42% to combined ESG topics.

**Voting activities:**

Comgest exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by Comgest with reference to regulations, industry standards and best practice. Comgest's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

For the one year period to 30 September 2024, Comgest exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

**GOLDMAN SACHS AM mandate :**

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Portfolio contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.



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

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: Selection US Equity (the "Sub-Fund")  
 Legal entity identifier: 5493 00ML5TRZQYRSWA 36

**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.

## Environmental and/or social characteristics

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

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



## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term if understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

### ALLIANCE BERNSTEIN Mandate :

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers.
- Engagement: AB encouraged companies to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Company.

### JP MORGAN Mandate :

The Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics throughout the reference period, including the Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period.

### JACOBS LEVY Mandate:

Aside from implementation of the Exclusions, the investment guidelines also include a carbon reduction objective, described below.

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

The Manager undertook an annual assessment of the Investment Managers’ rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager’s Responsible Investment Forum, which is open to all members of

the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.



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

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 EU criteria.

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

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



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

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

Environmental	Indicator 1 : Green House Gas (GHG) emissions (Scope 1, 2, 3 & Total GHG emissions)	41 166,66 (Metric tons)
	Indicator 2 : Carbon Footprint	22,05 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
	Indicator 3 : GHG intensity of investee companies	211,74 (Metric tons per eur million revenue)
	Indicator 4 : Exposure to companies active in the fossil fuel sector	0,05 (% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	consumption: 0,57 (% of total energy sources) production: 0,01 (% of total energy sources)
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	0,39 (% of investments)
Social	Indicator 10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0,02 (% of investments)
	Indicator 14 : Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0 (% of investments)

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.*



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 - 30/09/2024

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

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
NVIDIA Corporation	Information Technology	5.10	UNITED STATES
Microsoft Corporation	Information Technology	4.98	UNITED STATES
Amazon.com, Inc.	Consumer Discretionary	2.90	UNITED STATES
Alphabet Inc.	Communication Services	2.47	UNITED STATES
Apple Inc.	Information Technology	2.46	UNITED STATES
Meta Platforms, Inc.	Communication Services	2.32	UNITED STATES
UnitedHealth Group Incorporated	Health Care	1.73	UNITED STATES
Visa Inc.	Financials	1.45	UNITED STATES
Costco Wholesale Corporation	Consumer Staples	1.03	UNITED STATES
Monster Beverage Corporation	Consumer Staples	0.98	UNITED STATES
Vertex Pharmaceuticals Incorporated	Health Care	0.97	UNITED STATES

Eli Lilly and Company	Health Care	0.96	UNITED STATES
Intuitive Surgical, Inc.	Health Care	0.88	UNITED STATES
Wells Fargo & Company	Financials	0.86	UNITED STATES
Netflix, Inc.	Communication Services	0.85	UNITED STATES

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.



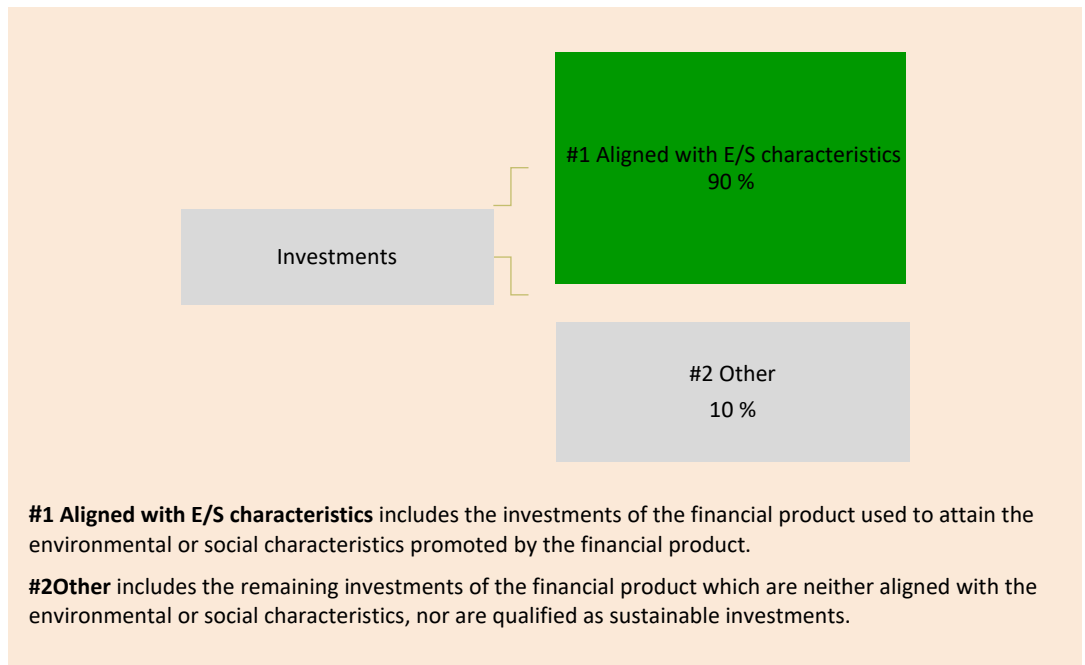
**Asset allocation** describes the share of investments in specific assets.

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

0 %

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

Throughout the reference period, the Sub-Fund was invested at least two-thirds of its Net Asset Value in equities domiciled, listed, quoted or traded on Regulated Markets in the US. Selection US Equity may also invest up to 30% in equity-related securities (including preferred stock, American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)) and companies (which may be small, medium or large capitalisation companies) established outside the US. The Sub-Fund planned to allocate at least 80% to investments aligned with E/S characteristics.



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.



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

<b>Investments</b>	<b>%</b>
Information Technology	25,89
Health Care	15,02
Financials	14,03
Consumer Discretionary	11,91
Industrials	9,65
Communication Services	7,94
Consumer Staples	4,34
Energy	3,06
Materials	2,73
Utilities	1,65
Real Estate	0,94

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



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

0,05 %

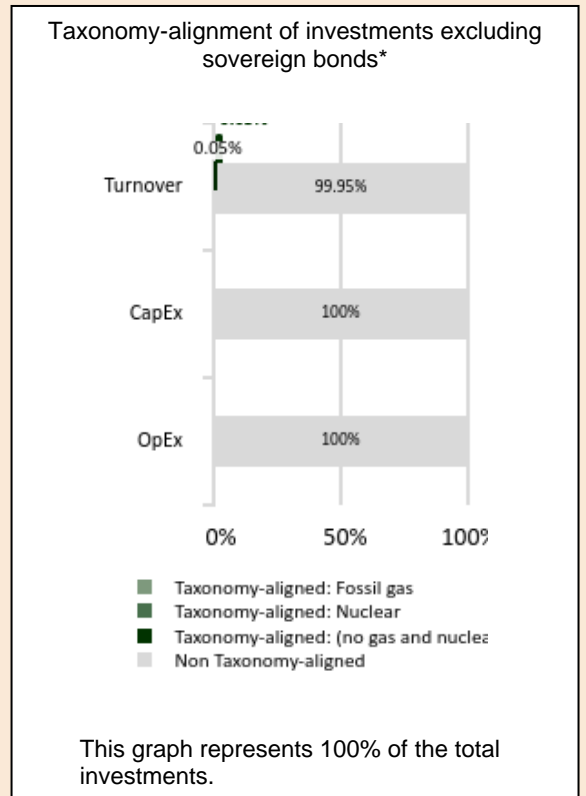
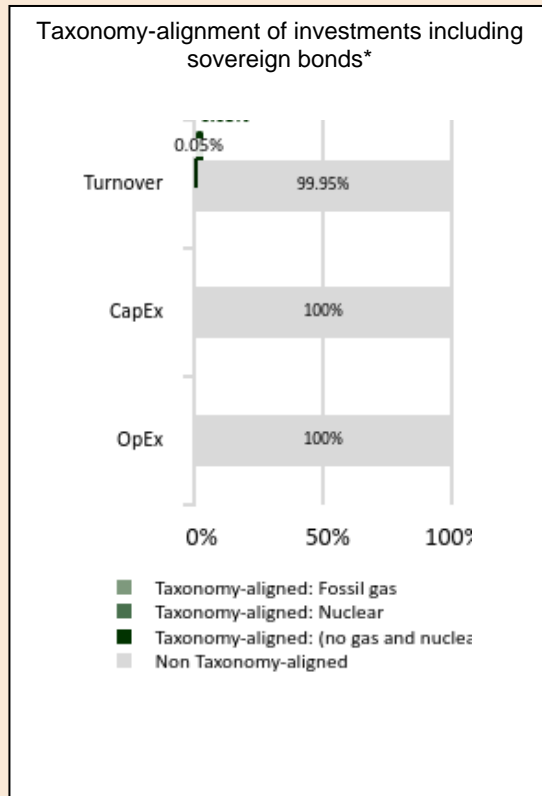
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas     In nuclear energy

No

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



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

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

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

0 %

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

0 %



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

0 %



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

0 %



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

"Other" included cash, Eligible CIS classified as SFDR Article 6 and derivatives, utilised for investment purposes or efficient portfolio management purposes. Investments categorised as "Other" investments, are not subject to additional minimum ESG safeguards.



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

During the reference period (01/10/23 - 30/09/24), several actions were taken to meet the environmental and/or social characteristics. Aside from application of the exclusions and ESG Due Diligence as mentioned above, each of the three Investment Managers undertook the following actions:

ALLIANCE BERNSTEIN Mandate:

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements. As of 30 September 2024, 87% of the Mandate met this criteria.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy.



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.

JP MORGAN Mandate:

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The requirement for all companies in the Mandate to follow good governance practices.

JACOBS LEVY Mandate:

JL compliance monitoring system monitors the restrictions on a pre- and post-trade basis in relation to the Exclusions applied.

The carbon reduction objective targets a carbon intensity of about 20% lower than the agreed benchmark. Jacobs Levy seek to maintain the target through daily optimization of the portfolio, and the percentage is monitored as part of compliance procedures.

For the period since inception of the carbon reduction objective in November 2022 through October 31, 2024, the carbon intensity of the portfolio was lower than the carbon intensity of the benchmark by 20% or more.



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

Not applicable.

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: Selection Japan Equity (the “Sub-Fund”)  
 Legal entity identifier: 5493 001EDIPTLUJ18D 81

**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.

## Environmental and/or social characteristics

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

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



## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term if understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund seeks to promote are met by the binding implementation of the exclusions section of the AXA Group Responsible Investment Policy and also by the implementation of the proprietary methodology of each of the Investment Managers. Further information about the latter is presented below.

Environmental characteristics may include, but are not limited to, mitigation of and adaptation to climate change.

Social characteristics may include, but are not limited to, employee welfare and investment that contributes to tackling inequality.

#### JUPITER AM Mandate :

The environmental and social characteristics promoted by the Fund were: (i) the transition to a low carbon economy in seeking to promote the goal of net zero greenhouse gas emissions by 2050 or sooner. This was done by targeting of issuers achieving net zero greenhouse gas emissions by 2050 or sooner; and (ii) the upholding responsibilities to people and planet in seeking compliance with the UN Global Compact Principles, (the "ESG Characteristics"). This was done through the application of the Exclusions and through the Investment Manager's investment due diligence process.

#### COMGEST Mandate :

During the reference period, the environmental and/or social characteristics were met by: (implementing the Investment Manager's ("Comgest") Responsible Investment Policy, including its exclusion policy, its ESG integration process as well as its active ownership (engagement and voting) process.

#### Nikko AM Mandate :

The Investment Manager continues to focus on gender diversity on the boards of investee companies. As of the end of September 2024, all companies held in the portfolio have at least one female board member. The ratio of women on company boards of investee companies rose from 24.1% to 27.1% on-year.

In their proxy voting guidelines, they have stipulated that they will oppose the appointment of top management of companies that do not have any female directors, and they intend to raise the standard further in the future.

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

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

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

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

● ***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.



**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?*

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 EU criteria.*

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

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



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

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



Environmental	Indicator 1 : Green House Gas (GHG) emissions (Scope 1, 2, 3 & Total GHG emissions)	109 960,40 (Metric tons)
	Indicator 2 : Carbon Footprint	44,93 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/MS)
	Indicator 3 : GHG intensity of investee companies	210,73 (Metric tons per eur million revenue)
	Indicator 4 : Exposure to companies active in the fossil fuel sector	0,03 (% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	consumption: 0,68 (% of total energy sources) production: 0,01 (% of total energy sources)
Social	Indicator 7: Activities negatively affecting biodiversity sensitive areas	0,31 (% of investments)
	Indicator 10 : Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0 (% of investments)
	Indicator 14 : Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	0,01 (% of investments)

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.*



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023 - 30/09/2024

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

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
Sumitomo Mitsui Financial Group, Inc.	Financials	3.54	JAPAN
Tokio Marine Holdings, Inc.	Financials	2.68	JAPAN
Sony Group Corporation	Consumer Discretionary	2.62	JAPAN
Shin-Etsu Chemical Co., Ltd.	Materials	2.37	JAPAN

Sekisui House, Ltd.	Consumer Discretionary	1.33	JAPAN
SoftBank Corp.	Communication Services	1.25	JAPAN
NEC Corporation	Information Technology	1.23	JAPAN
KDDI Corporation	Communication Services	1.22	JAPAN
Bridgestone Corporation	Consumer Discretionary	1.20	JAPAN
Mitsubishi Heavy Industries, Ltd.	Industrials	1.16	JAPAN
Hitachi, Ltd.	Industrials	1.15	JAPAN
Fast Retailing Co., Ltd.	Industrials	1.13	JAPAN
Mitsubishi UFJ Financial Group, Inc.	Consumer Discretionary	1.10	JAPAN
Asahi Kasei Corporation	Materials	1.04	JAPAN
Tokyo Electron Limited	Information Technology	0.82	JAPAN

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.



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

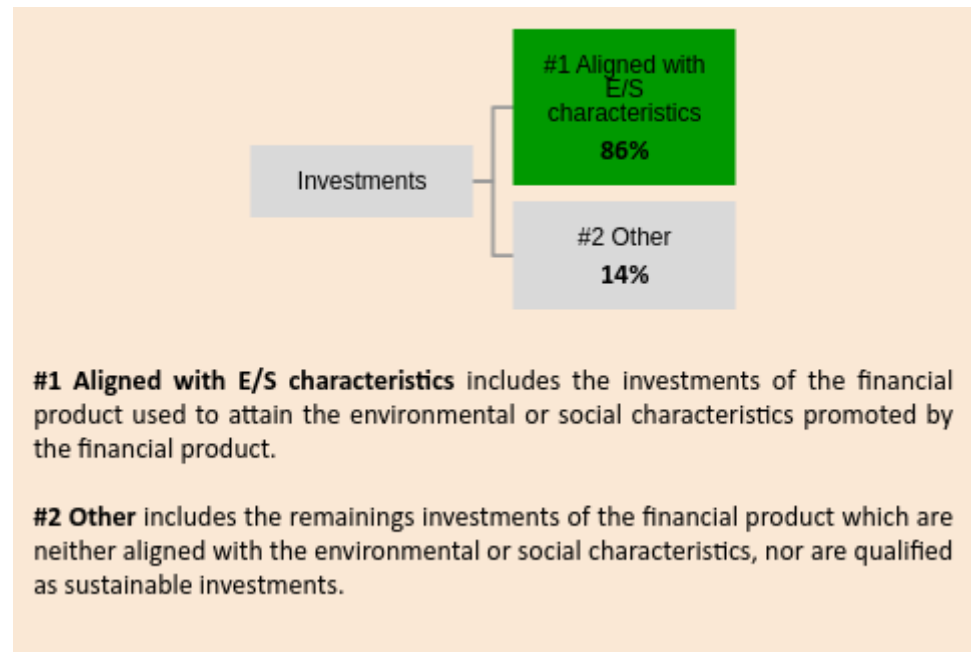
## What was the proportion of sustainability-related investments?

0 %

- **What was the asset allocation?**

Throughout the reference period, the Sub-Fund was invested at least two-thirds of its Net Asset Value in equities domiciled, listed, quoted or traded on Regulated Markets in Japan. Selection Japan Equity may also invest up to 30% in equity-related securities (including preferred stock American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”)) and companies (which may be small, medium or large capitalisation companies) established outside of Japan.

The Sub-Fund planned to allocate at least 80% to investments aligned with E/S characteristics.



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.

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

Sector	%
Industrials	22.6
Consumer Discretionary	16.39
Financials	15.81
Information Technology	15.47
Materials	7.38
Communication Services	5.95
Health Care	5.1
Consumer Staples	3.69
Real Estate	3.21
Utilities	0.94
Energy	0.07

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



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

0,76 %

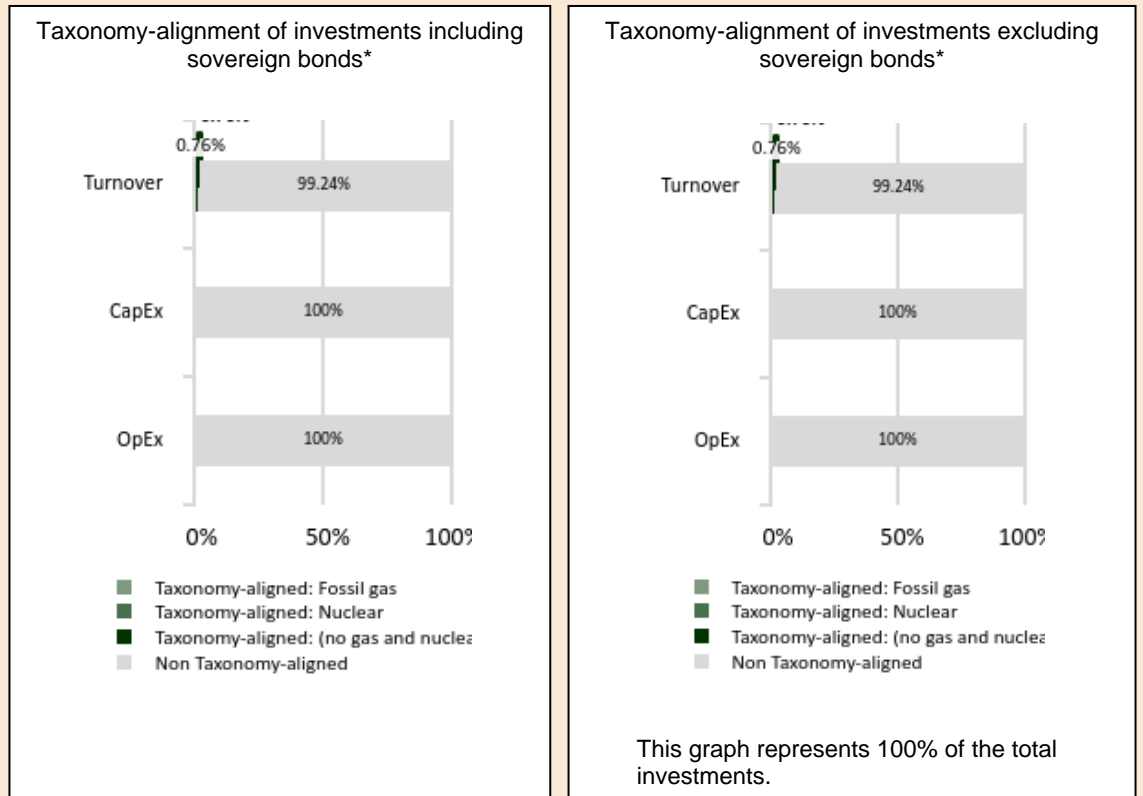
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas    In nuclear energy

No

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



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

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

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

0 %

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

0 %



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.



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

0 %



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

0 %



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

"Other" included cash, Eligible CIS classified as SFDR Article 6 and derivatives, utilised for investment purposes or efficient portfolio management purposes. 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?**

During the reference period (01/10/23 - 30/09/24), several actions were taken to meet the environmental and/or social characteristics. Aside from application of the exclusions and ESG Due Diligence as mentioned above, each of the three Investment Managers undertook the following actions:

**JUPITER AM :**

The Investment Manager conducted detailed assessments of underlying investment issuers progress and trajectory along the net zero alignment pathway based on the NZIF guidance. The Investment Manager utilised the detailed understanding gathered from the assessments to establish engagement priorities linked to the transition to a low carbon economy for each issuer.

The Investment Manager conducted an engagement prioritisation assessment at the portfolio level.

Given the systematic nature of the environmental characteristic of the transition to a low carbon economy that is promoted by the Fund, the Investment Manager deemed it necessary to engage more broadly at an industry level to tackle these macro challenges. The Investment Manager engaged with investor bodies and industry peers to consider and discuss climate policies targeted at investors.

COMGEST Mandate :

**Engagement activities:**

Maintaining an active relationship with investee companies is a key element of the Comgest's investment process.

For the one year period to 30 September 2024, 22 engagement activities were carried out with 19 companies in the Sub-Fund to encourage best practices with regard to ESG topics or further exchange ESG information.

18% of the engagement activities were related to Environmental topics, 14% to Social topics, 18% to Governance topics and 50% to combined ESG topics.

**Voting activities:**

Comgest exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by Comgest with reference to regulations, industry standards and best practice. Comgest's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

For the one year period to 30 September 2024, Comgest exercised its voting rights at 100% of shareholders' meeting for companies held by the Fund.

Nikko AM Mandate :

With the aim of working toward decarbonisation as a member of the Net Zero Asset Managers initiative (NZAMi), Nikko AM engaged with companies and shareholders making proposal related to the same. Nikko further considered global views of the wider sustainability team, local views and sustainability context when it came to voting. order to incorporate international perspectives into proxy voting decisions on climate change-related shareholder proposals.



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

Not applicable.