

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 2023

Directory	2
Background to the Trust	3
Statement of Manager's Responsibilities	6
Investment Manager's Report	7
Depository's Report to the Unitholders of Architas Multi-Manager Global Funds Unit Trust	40
Independent Auditors' Report	41
Statement of Comprehensive Income	43
Statement of Financial Position	49
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity	55
Notes to the Financial Statements	61
Schedule of Investments	
AXA Selection AllianceBernstein Dynamic Diversified	104
AXA Selection Flexible	126
AXA Selection Strategic Balanced	133
AXA Selection Carmignac Convictions	134
AXA Selection Income	135
Architas Selection Bonds Core	136
Architas Selection Bonds Satellite	137
Architas Selection Equity	138
Architas World Ex-Japan Passive Bond	139
Architas Global Equity	153
AXA Capital Global Equity	156
Selection European Equity	164
Selection US Equity	170
Selection Japan Equity	176
Schedule of Portfolio Changes (Unaudited)	
AXA Selection AllianceBernstein Dynamic Diversified	179
AXA Selection Flexible	180
AXA Selection Strategic Balanced	182
AXA Selection Carmignac Convictions	183
AXA Selection Income	184
Architas Selection Bonds Core	185
Architas Selection Bonds Satellite	186
Architas Selection Equity	187
Architas World Ex-Japan Passive Bond	188
Architas Global Equity	190
AXA Capital Global Equity	192
Selection European Equity	193
Selection US Equity	194
Selection Japan Equity	195
Appendix I - Remuneration Policies and Practices (Unaudited)	197
Appendix II - Securities Financing Transactions Regulations ("SFTR") (Unaudited)	198
Appendix III - Sustainable Finance Disclosure Regulation (Unaudited)	200

Manager and Investment Managers

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

Directors of the Manager

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

Administrator, Registrar and Transfer Agent

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

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 14 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 2023, the following classes of Units were funded:

Fund	Investment Manager	Sub-Investment Manager	Fund Launch Date	Classes of Units
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) Institutional Class H (USD)
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 Capital Global Equity	Architas Multi-Manager Europe Limited	Capital Group	28 October 2021	Institutional Class I (JPY)
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 (USD) Zero Class Z (USD) Institutional Class I (EUR) Zero Class Z (EUR) Institutional Class I (JPY)
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)

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

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

AXA Selection Fidelity European Equity terminated on 26 September 2022, but is not de-authorised as at 30 September 2023. Cash and cash equivalents held by the Fund as at 30 September 2023 amounted to €66,243.

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, the continued conflict in the Ukraine and disruption in the financial sector through the collapse of certain banks including Silicon Valley Bank and Credit Suisse. Notwithstanding these headwinds, markets rallied over the twelve-month period with inflation rates decelerating towards the end of the period, whilst many central banks continued to tighten monetary policy. The combination of these factors has continued to provide a capricious environment for the majority of asset classes.

The financial statements have been prepared on a going concern basis for the year ended 30 September 2023. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, and subsequent events unfolding in Israel and Gaza, the macroeconomic trends (increases in interest rates and persisting high inflation), the stresses in the financial sector and the volatility currently being experienced on financial markets in all asset classes.

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

The Directors of the Manager continue to closely monitor the Funds' potential exposures at a global level, to macroeconomic, geopolitical and business disruption risk, including: (i) the consequences from a deterioration in macroeconomic conditions and a consequential slowdown in the flow of people, goods and services, especially on new business volumes, (ii) change in asset prices and financial conditions (including interest rates), (iii) whether any liquidity management tools are considered required (e.g. 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).

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.

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

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: Peter Hazell

29 January 2024

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

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

Performance

From 1 October 2022 to 30 September 2023, the 'R' share class of AXA Selection Alliance Bernstein Dynamic Diversified returned 1.59% (net of fees) in Euro terms.**

Market Review

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

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

Equity Markets

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

Equity Markets (cont/d)

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

Bond Markets

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

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

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

Currency Markets

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

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

Emerging Market Debt

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

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

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of a mix of equities and fixed Income instruments with global exposure. Global equity markets rebounded after a poor end to 2022 as fears of global recession receded in 2023. The first quarter of 2023 saw both equities and fixed income bounce back despite rising concerns in the global banking sector. Inflation dominated headlines for the period leading to multiple interest rate hikes. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	30 September 2023	30 September 2022	30 September 2021
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
NAV (at dealing prices)	€108,098,561	€106,675,896	€118,213,925
Number of Units in Issue	689,331	691,049	673,537
NAV per Unit	€156.82	€154.37	€175.51
	30 September 2023	30 September 2022	30 September 2021
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
NAV (at dealing prices)	€15,372,004	€14,921,655	€16,729,526
Number of Units in Issue	120,039	120,039	120,039
NAV per Unit	€128.06	€124.31	€139.37

**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
6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

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

Performance

From 1 October 2022 to 30 September 2023, the 'R' share class of AXA Selection Flexible returned 14.22% (net of fees) in Euro terms.**

Market Review

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

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

Equity Markets

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

Equity Markets (cont/d)

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

Bond Markets

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

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

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

Currency Markets

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

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

Emerging Market Debt

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

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

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets rebounded after a poor end to 2022 as fears of global recession receded in 2023. The first quarter of 2023 saw both equities and fixed income bounce back despite rising concerns in the global banking sector. Inflation dominated headlines for the period leading to multiple interest rate hikes. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	30 September 2023 Retail Class R (EUR)	30 September 2022 Retail Class R (EUR)	30 September 2021 Retail Class R (EUR)
NAV (at dealing prices)	€125,343,746	€118,864,184	€134,730,951
Number of Units in Issue	716,855	776,501	767,134
NAV per Unit	€174.85	€153.08	€175.63
	30 September 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	30 September 2021 Institutional Class I (EUR)
NAV (at dealing prices)	€14,001	€12,085	€13,670
Number of Units in Issue	100	100	100
NAV per Unit	€140.01	€120.85	€136.70

**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
6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'R' share class of AXA Selection Strategic Balanced returned 7.11% (net of fees) in Euro terms.**

Market Review

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

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

Equity Markets

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

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

Bond Markets

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

Bond Markets (cont/d)

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

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

Currency Markets

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

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

Emerging Market Debt

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

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

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of a mix of equities and fixed income instruments with global exposure. The global equity markets rebounded over the period after a poor end to 2022 as fears of a global recession receded in 2023. The first quarter of 2023 saw both equities and fixed income bounce back despite rising concerns in the global banking sector. Inflation dominated headlines for the period leading to multiple interest rate hikes. All asset classes within the Fund benefitted from the resurgence, recovering gains from 2022. The best performing Fund over the period was R-co Valor benefitting from its exposure to growth-oriented mega cap stocks.

	30 September 2023 Retail Class R (EUR)	30 September 2022 Retail Class R (EUR)	30 September 2021 Retail Class R (EUR)
NAV (at dealing prices)	€13,155,712	€15,046,727	€21,354,044
Number of Units in Issue	113,603	139,180	173,964
NAV per Unit	€115.80	€108.11	€122.75
	30 September 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	30 September 2021 Institutional Class I (EUR)
NAV (at dealing prices)	€10,128,136	€8,684,157	€7,556,265
Number of Units in Issue	91,567	83,933	64,195
NAV per Unit	€110.61	€103.46	€117.71

**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
6 November 2023

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 ADRs or 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 notionals 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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

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

Performance

From 1 October 2022 to 30 September 2023, the 'R' share class of AXA Selection Carmignac Convictions returned 3.45% (net of fees) in Euro terms.**

Market Review

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

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

Equity Markets

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

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

Bond Markets

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

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

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

Currency Markets

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

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

Emerging Market Debt

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

Emerging Market Debt (cont/d)

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

Convertible Bonds

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

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets rebounded after a poor end to 2022 as fears of a global recession receded in 2023. The first quarter of 2023 saw both equities and fixed income bounce back despite rising concerns in the global banking sector. Inflation dominated headlines for period leading to constant interest rate hikes. The Fund benefitted from being overweight equities as it led gains for the period.

	30 September 2023 Retail Class R (EUR)	30 September 2022 Retail Class R (EUR)	30 September 2021 Retail Class R (EUR)
NAV (at dealing prices)	€34,088,665	€36,323,434	€46,354,026
Number of Units in Issue	304,357	335,517	363,218
NAV per Unit	€112.00	€108.26	€127.62
	30 September 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	30 September 2021 Institutional Class I (EUR)
NAV (at dealing prices)	€12,403,979	€11,940,177	€15,322,715
Number of Units in Issue	104,540	104,526	114,247
NAV per Unit	€118.65	€114.23	€134.12

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
6 November 2023

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 American Depositary Receipts ("ADRs") and Global Depositary Receipts ("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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'R' share class of AXA Selection Income returned 4.39% (net of fees) in Euro terms.**

Market Review

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

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

Equity Markets

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

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

Bond Markets

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

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

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

Currency Markets

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

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

Emerging Market Debt

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

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

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of a mix of equities and fixed income instruments with global exposure. Global equity markets rebounded after a poor end to 2022 as fears of a global recession receded in 2023. The first quarter of 2023 saw both equities and fixed income bounce back despite rising concerns in the global banking sector. Inflation dominated headlines for the period leading to constant interest rate hikes. Most asset classes within the Fund benefitted from the resurgence in the equity and bond market. The worst performing Fund over the period was AXA Global Generation.

	30 September 2023	30 September 2022	30 September 2021
	AXA Selectiv' Revenus	AXA Selectiv' Revenus	AXA Selectiv' Revenus
	EUR Distribution R	EUR Distribution R	EUR Distribution R
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€21,537,967	€21,439,691	€24,441,464
Number of Units in Issue	321,894	321,139	296,026
NAV per Unit	€66.91	€66.76	€82.57

**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
 6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'I' share class of Architas Selection Bonds Core returned (0.86)% (net of fees) in Euro terms.**

Market Review

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

Market Review (cont/d)

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

Bond Markets

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

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

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

Currency Markets

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

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

Emerging Market Debt

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

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

Fund Review

The Fund produced a negative return for the 12-month period ending 30 September 2023. The Fund is composed of a broad mix of government and corporate fixed income instruments which were negatively impacted by rising interest rates as various central banks around the world combated inflation. Asset allocation was a positive contributor to returns. The Fund benefitted from being overweight European corporate bonds as it outperformed its regional peers. Robeco Financial Institutional Bonds was the strongest performer during the period as it outperformed its benchmark. Allianz Strategic Bond was the leading detractor to performance for the period as it was greatly impacted by the rising interest rate environment.

	30 September 2023	30 September 2022	30 September 2021
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€8,661,528	€3,709,781	€3,618,137
Number of Units in Issue	99,210	42,129	34,396
NAV per Unit	€87.30	€88.06	€105.19

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

**Source: Morningstar.

Architas Multi-Manager Europe Limited
 6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'I' share class of Architas Selection Bonds Satellite returned 6.75% (net of fees) in Euro terms.**

Market Review

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

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

Bond Markets

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

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

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

Currency Markets

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

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

Emerging Market Debt

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

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

Convertible bonds

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

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of the riskier spectrum of fixed income instruments, containing emerging market debt, high yield bonds and convertible bonds. All asset classes bounced back in 2023 after a challenging end to 2022 in the credit and equity market respectively. Emerging market and high yield bonds generated positive returns for the period despite rising interest rate environment which pushed bonds prices lower. Convertible bonds also posted positive returns with the resurgence in global equity markets. Manager selection was a positive contributor to returns, notably in the emerging market debt space where all the managers outperformed their benchmarks. Neuberger Berman EM Debt Hard Currency led gains for the period. AXA WF Global Convertible was the leading detractor to performance.

	30 September 2023	30 September 2022	30 September 2021
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€11,775,042	€14,404,179	€10,891,230
Number of Units in Issue	132,290	172,743	102,559
NAV per Unit	€89.01	€83.38	€106.20

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

**Source: Morningstar.

Architas Multi-Manager Europe Limited
6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'I' share class of Architas Selection Equity returned 10.24% (net of fees) in Euro terms.**

Market Review

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

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

Equity Markets

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

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

Currency Markets

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

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

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of both developed and emerging market equities both of which experienced strong positive returns during the period. The end of 2022 was a notably challenging period for equity market performance. Global equity markets rebounded in 2023 as fears of a global recession subsided. Manager selection and asset allocation were both negative for the period as AXA WF Europe Opportunities detracted the most from performance. Selection European Equity was the strongest performing Fund.

	30 September 2023	30 September 2022	30 September 2021
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€27,752,431	€28,849,375	€21,311,176
Number of Units in Issue	227,613	260,838	163,686
NAV per Unit	€121.93	€110.60	€130.20

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

**Source: Morningstar.

Architas Multi-Manager Europe Limited
 6 November 2023

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 2022 to 30 September 2023, the 'J' share class of World Ex-Japan Passive Bond returned 4.77% (net of fees) in JPY terms, compared to a return of 5.26% in JPY terms for the fund's benchmark (FTSE Non-JPY World Government Bond).**

Market Review

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

Market Review (cont/d)

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

Bond Markets

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

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

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

Currency Markets

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

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

Emerging Market Debt

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

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

Convertible bonds

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

Fund Review

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2023. 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 global bond markets bounced back after a challenging 2022.

	30 September 2023	30 September 2022	30 September 2021
	Institutional Class J	Institutional Class J	Institutional Class J
	(JPY)	(JPY)	(JPY)
NAV (at dealing prices)	¥48,809,635,777	¥41,723,097,796	¥26,671,353,106
Number of Units in Issue	4,517,697	4,046,097	2,634,884
NAV per Unit	¥10,804.10	¥10,311.94	¥10,122.40

**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
6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

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

Performance

From 1 October 2022 to 30 September 2023, the 'I' share class of Architas Global Equity Fund returned 23.98% (net of fees) in JPY terms, compared to a return of 25.73% in JPY terms for the fund's benchmark (MSCI World Net Return).**

Market Review

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

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

Equity Markets

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

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

Currency Markets

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

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

Fund Review

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2023. The Fund is composed of equities with global exposure. The Fund's preference towards U.S. equities contributed to performance over the period as U.S. equity markets bounced back after a challenging end to 2022. The Fund's strong preference towards growth-oriented stocks greatly helped drive performance as growth-oriented stocks led gains for the period. However the Fund gave up some of its gains for the period as U.S. equity markets were driven by the top mega cap technology stocks.

	30 September 2023 Institutional Class I (JPY)	30 September 2022 Institutional Class I (JPY)	30 September 2021 Institutional Class I (JPY)
NAV (at dealing prices)	¥19,452,445,274	¥17,268,902,584	¥18,838,597,008
Number of Units in Issue	1,772,866	1,951,233	1,900,390
NAV per Unit	¥10,972.31	¥8,850.25	¥9,913.02

**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
6 November 2023

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 in 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 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 Depository 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 2022 to 30 September 2023, the 'I' share class of AXA Capital Global Equity Fund returned 24.42% (net of fees) in JPY terms, compared to a return of 24.54% in JPY terms for the fund's benchmark (MSCI ACWI NR).**

Market Review

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

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

Equity Markets

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

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

Fund Review

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2023. The Fund is composed of predominately growth orientated global equities. The broader global equity market bounced back after a challenging end to 2022. The Fund benefitted from its tilt to more cyclical growth-oriented stocks as growth stocks led gains in major equity markets. The Fund's exposure to growth orientated equities helped drive performance despite rate hikes by central banks to combat inflation.

	30 September 2023	30 September 2022
	Institutional Class I	Institutional Class I
	(JPY)	(JPY)
NAV (at dealing prices)	¥337,679,083,184	¥182,320,352,899
Number of Units in Issue	30,943,028	20,787,212
NAV per Unit	¥10,912.93	¥8,770.79

**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
 6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

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

Performance

From 1 October 2022 to 30 September 2023, the 'Z' share class of Selection European Equity Fund returned 18.03% (net of fees) in Euro terms, compared to a return of 19.22% in Euro terms for the Fund's benchmark (MSCI Daily Net TR Europe Unhedged).**

Market Review

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

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

Equity Markets

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

Equity Markets (cont/d)

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

Fund Review

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2023. The largest position in the portfolio over the period continues to be the core holding (Goldman Sachs) which outperformed the broad index and its peer group as fears of a deep recession receded in the eurozone. The growth focused Comgest strategy rebounded after a challenging 2022 despite the early fears banking crisis in Q1 2023 and rising interest rate environment. Despite the positive performance of Comgest, it underperformed its style peer group and index. The satellite position, a value ETF benefitted over the period as value-oriented stocks led gains for the period in the eurozone. It also outperformed its style index and peer group contributing slightly to overall performance given its smaller weight.

	30 September 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	30 September 2021 Institutional Class I (EUR)
NAV (at dealing prices)	€10,455,666	€9,580,919	€78,612,527
Number of Units in Issue	87,302	93,917	628,888
NAV per Unit	€119.76	€102.01	€125.00
	30 September 2023 Institutional Class I (GBP)	30 September 2022 Institutional Class I (GBP)	30 September 2021 Institutional Class I (GBP)
NAV (at dealing prices)	£59,176	£50,996	£61,214
Number of Units in Issue	500	500	500
NAV per Unit	£118.35	£101.99	£122.43
	30 September 2023 Retail Class R (EUR)	30 September 2022 Retail Class R (EUR)	30 September 2021 Retail Class R (EUR)
NAV (at dealing prices)	€17,258,139	€16,417,923	€61,327
Number of Units in Issue	148,659	165,033	500
NAV per Unit	€116.09	€99.48	€122.65
	30 September 2023 Zero Class Z (EUR)	30 September 2022 Zero Class Z (EUR)	30 September 2021 Zero Class Z (EUR)
NAV (at dealing prices)	€124,023,377	€119,036,166	€202,453,906
Number of Units in Issue	1,006,295	1,139,945	1,591,680
NAV per Unit	€123.25	€104.42	€127.20

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

**Source: Morningstar.

Architas Multi-Manager Europe Limited
6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

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

Performance

From 1 October 2022 to 30 September 2023, the 'I (JPY)' share class of Selection US Equity Fund returned 17.67% (net of fees) in USD terms, compared to a return of 21.01% in USD terms for the fund's benchmark (S&P 500 Net Total Return).**

Market Review

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

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

Equity Markets

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

Equity Markets (cont/d)

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

Fund Review

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2023. The Fund is composed of 3 U.S. equity mandates, all of which benefitted from the resurgence of the U.S. stock market after a challenging end to 2022. Performance was driven by portfolio construction while manager selection was negative for the year. Performance was driven by AB, the growth mandate manager which strongly outperformed over the period. Jacobs Levy and JP Morgan the core and value manager respectively lagged behind their benchmark. The positive contribution from portfolio construction was driven by a bias toward value stocks which outperformed over the period.

	30 September 2023	30 September 2022	30 September 2021
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
NAV (at dealing prices)	€37,617,595	€66,249,390	€75,348
Number of Units in Issue	233,230	445,209	500
NAV per Unit	€161.29	€148.81	€150.70
	30 September 2023	30 September 2022	30 September 2021
	Institutional Class I (JPY)	Institutional Class I (JPY)	Institutional Class I (JPY)
NAV (at dealing prices)	¥36,051,712,430	¥31,496,864,179	¥29,753,662,326
Number of Units in Issue	2,209,446	2,341,620	2,405,549
NAV per Unit	¥16,317.08	¥13,450.89	¥12,368.76
	30 September 2023	30 September 2022	30 September 2021
	Institutional Class I (USD)	Institutional Class I (USD)	Institutional Class I (USD)
NAV (at dealing prices)	US\$68,682	US\$58,627	US\$70,246
Number of Units in Issue	434	434	434
NAV per Unit	US\$158.26	US\$135.09	US\$161.86
	30 September 2023	30 September 2022	30 September 2021
	Zero Class Z (EUR)	Zero Class Z (EUR)	Zero Class Z (EUR)
NAV (at dealing prices)	€148,843,659	€150,143,760	€177,674,432
Number of Units in Issue	864,084	951,394	1,119,252
NAV per Unit	€172.26	€157.81	€158.74
	30 September 2023	30 September 2022	30 September 2021
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
NAV (at dealing prices)	US\$136,256,390	US\$115,445,063	US\$216,839,442
Number of Units in Issue	880,146	879,680	1,388,487
NAV per Unit	US\$154.81	US\$131.24	US\$156.17

*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
6 November 2023

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 Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

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 2022 to 30 September 2023, the 'I' share class of Japan Selection Equity Fund returned 23.75% (net of fees) in JPY terms, compared to a return of 29.80% in JPY terms for the fund's benchmark (Topix).**

Market Review

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

Market Review (cont/d)

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

Equity Markets

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

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

Fund Review

The Fund produced a positive return however underperformed against its benchmark for the 12-month period ending 30 September 2023. The overall portfolio is fairly evenly diversified between the 3 underlying strategies. The largest position over this time was the value core holding (Nikko High Dividend) which outperformed the broad index. The growth focused Comgest strategy was the leading detractor for the period. As a growth strategy it was negatively impacted by rising inflation as well as the higher volatility affecting its smaller cap exposures. Comgest underperformed the style peer group and index. The core position (Jupiter Select) also lagged behind its style peer group and the broad index. Its lack of cyclical value within its core holdings and focus on stronger underlying fundamentals resulted in an underperformance of the broad index.

	30 September 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	30 September 2021 Institutional Class I (EUR)
NAV (at dealing prices)	€36,649,156	€29,809,588	€24,681,876
Number of Units in Issue	388,900	351,702	237,825
NAV per Unit	€94.24	€84.76	€103.78
	30 September 2023 Institutional Class I (JPY)	30 September 2022 Institutional Class I (JPY)	30 September 2021 Institutional Class I (JPY)
NAV (at dealing prices)	¥82,542,284,873	¥66,551,811,490	¥45,138,529,811
Number of Units in Issue	6,938,964	6,923,589	4,200,604
NAV per Unit	¥11,895.48	¥9,612.33	¥10,745.72
	30 September 2023 Zero Class Z (EUR)	30 September 2022 Zero Class Z (EUR)	30 September 2021 Zero Class Z (EUR)
NAV (at dealing prices)	€2,687,685	€3,398,578	€5,223,724
Number of Units in Issue	28,447	40,039	50,314
NAV per Unit	€94.48	€84.88	€103.82

*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
6 November 2023

Report of the Depository to the Unitholders

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

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

29 January 2024



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

Report on the audit of the financial statements

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 2023 and of their results for the year then ended;

have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and

have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

the Statement of Financial Position as at 30 September 2023;

the Statement of Comprehensive Income for the year then ended;

the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity for the year then ended;

the Schedule of Investments for each of the Funds as at 30 September 2023; and

the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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.

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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.

This description forms part of our auditors' report.

Use of this report

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

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
29 January 2024

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
Income					
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		-	-	35,554	257,907
Total Investment Income		<u>4,876,433</u>	<u>19,381,182</u>	<u>2,027,514</u>	<u>2,477,800</u>
Expenses					
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)
Total Expenses		<u>(2,493,268)</u>	<u>(2,544,242)</u>	<u>(369,964)</u>	<u>(751,800)</u>
Net Income		<u>2,383,165</u>	<u>16,836,940</u>	<u>1,657,550</u>	<u>1,726,000</u>
Finance Costs:					
Interest expense		(6,789)	(2,715)	(1,948)	(250)
Profit for the financial year before withholding tax		<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)	-	-
Increase in net assets attributable to redeemable participating Unitholders resulting from operations		<u><u>2,150,148</u></u>	<u><u>16,702,036</u></u>	<u><u>1,655,602</u></u>	<u><u>1,725,750</u></u>

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

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager Global Funds Unit Trust

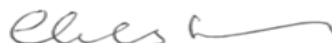
Statement of Comprehensive Income for the Year Ended 30 September 2023 (cont/d)

	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
Income								
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		31,005	5,874	-	7,737	-	-	-
Total Investment Income/(Loss)		<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>
Expenses								
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)
Total Expenses		<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	-
Expenses after manager reimbursement		<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>
Net Income/(Expense)		<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>
Finance Costs:								
Interest expense		(1,122)	(1,579)	(1,013)	(5,249)	(94,142)	(1,533,127)	(176,371)
Profit/(Loss) for the financial year before withholding tax		<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)
Increase/(Decrease) in net assets resulting from operations		<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.

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



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
Income				
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
Total Investment Income		<u>26,393,164</u>	<u>100,518,881</u>	<u>17,850,698,929</u>
Expenses				
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)
Depositary 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)
Total Expenses		<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
Total Net Expenses		<u>(1,276,133)</u>	<u>(3,887,203)</u>	<u>(662,484,760)</u>
Net Income		25,117,031	96,631,678	17,188,214,169
Finance Costs:				
Interest expense		(4,448)	(4,554)	(5,524,828)
Profit for the financial year before withholding tax		25,112,583	96,627,124	17,182,689,341
Withholding tax		(348,104)	(2,164,853)	(311,808,634)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations		<u>24,764,479</u>	<u>94,462,271</u>	<u>16,870,880,707</u>

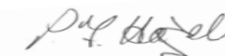
Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager Global Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2022 (cont/d)

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity* EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Income						
Interest income		849,824	404,647	-	-	-
Dividend income		1,465,598	2,773,168	736,448	-	-
Bank interest		5,613	4,280	-	14	-
Other income		180	937	141	5,528	-
Realised (loss)/gain on financial instruments at fair value through profit or loss		(501,283)	498,377	2,338,001	1,635,210	657,874
Net change in unrealised loss on financial instruments at fair value through profit or loss		(14,941,804)	(17,904,870)	(3,970,147)	(4,487,694)	(9,007,901)
Expense rebates		-	-	-	72,156	266,516
Total Investment Loss		<u>(13,121,872)</u>	<u>(14,223,461)</u>	<u>(895,557)</u>	<u>(2,774,786)</u>	<u>(8,083,511)</u>
Expenses						
Manager fees	6, 9	(2,418,927)	(2,453,494)	(280,675)	(338,113)	(767,123)
Audit fees	6	(13,882)	(13,921)	(13,544)	(13,979)	(13,979)
Administration fees	6	(35,128)	(33,006)	(22,264)	(16,882)	(18,348)
Depository fees	6	(86,037)	(43,469)	(13,282)	(6,771)	(8,437)
Transfer agency fees	6	(5,356)	(6,185)	(2,309)	(2,638)	(3,545)
Other expenses	6	(31,993)	(29,128)	(48,196)	(23,470)	(35,712)
Total Expenses		<u>(2,591,323)</u>	<u>(2,579,203)</u>	<u>(380,270)</u>	<u>(401,853)</u>	<u>(847,144)</u>
Net Expense		<u>(15,713,195)</u>	<u>(16,802,664)</u>	<u>(1,275,827)</u>	<u>(3,176,639)</u>	<u>(8,930,655)</u>
Finance Costs:						
Interest expense		(60,541)	(27,665)	(3,443)	(6,788)	(18,700)
Loss for the financial year before withholding tax		<u>(15,773,736)</u>	<u>(16,830,329)</u>	<u>(1,279,270)</u>	<u>(3,183,427)</u>	<u>(8,949,355)</u>
Withholding Tax		(248,314)	(199,852)	(139,274)	-	-
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations		<u>(16,022,050)</u>	<u>(17,030,181)</u>	<u>(1,418,544)</u>	<u>(3,183,427)</u>	<u>(8,949,355)</u>

*AXA Selection Fidelity European Equity terminated on 26 September 2022.

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 2022 (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
Income								
Interest income		-	-	-	-	800,377,711	-	-
Dividend income		922,254	5,565	-	-	2,173,219	108,861,007	2,102,421,326
Bank interest		28	-	-	39	14,178	225,073	11,436,610
Other income		578	-	-	260	45	42,532	674,788
Realised (loss)/gain on financial instruments at fair value through profit or loss		(3,124,114)	(181,281)	(516,524)	(391,388)	331,966,109	(949,379,500)	(5,975,639,182)
Net change in unrealised loss on financial instruments at fair value through profit or loss		(1,529,356)	(476,055)	(2,825,535)	(4,460,575)	(340,919,614)	(847,174,646)	(14,983,809,266)
Expense rebates		87,882	2,848	-	-	-	-	-
Total Investment (Loss)/Income		<u>(3,642,728)</u>	<u>(648,923)</u>	<u>(3,342,059)</u>	<u>(4,851,664)</u>	<u>793,611,648</u>	<u>(1,687,425,534)</u>	<u>(18,844,915,724)</u>
Expenses								
Manager fees	6, 9	(222,298)	(24,367)	(88,353)	(293,138)	(147,838,387)	(191,023,433)	(1,125,592,183)
Audit fees	6	(14,229)	(13,922)	(14,229)	(14,287)	(2,008,594)	(2,933,146)	(1,663,640)
Administration fees	6	(16,804)	(16,783)	(17,841)	(20,057)	(7,539,566)	(7,201,615)	(21,853,886)
Depositary fees	6	(5,421)	(2,993)	(4,055)	(5,762)	(7,727,983)	(5,262,657)	(44,058,366)
Transfer agency fees	6	(1,579)	(1,593)	(1,626)	(1,695)	(265,306)	(102,738)	(757,257)
Other expenses	6	(13,792)	(7,577)	(7,992)	(8,430)	(16,107,763)	(4,094,593)	(4,616,232)
Total Expenses		<u>(274,123)</u>	<u>(67,235)</u>	<u>(134,096)</u>	<u>(343,369)</u>	<u>(181,487,599)</u>	<u>(210,618,182)</u>	<u>(1,198,541,564)</u>
Expense reimbursement	6, 9	29,448	31,447	4,389	-	13,269,218	42,909,637	-
Expenses after manager reimbursement		<u>(244,675)</u>	<u>(35,788)</u>	<u>(129,707)</u>	<u>(343,369)</u>	<u>(168,218,381)</u>	<u>(167,708,545)</u>	<u>(1,198,541,564)</u>
Net (Expense)/Income		<u>(3,887,403)</u>	<u>(684,711)</u>	<u>(3,471,766)</u>	<u>(5,195,033)</u>	<u>625,393,267</u>	<u>(1,855,134,079)</u>	<u>(20,043,457,288)</u>
Finance Costs:								
Interest expense		(4,212)	(2,327)	(2,792)	(4,802)	(417,580)	(2,502,474)	(348,497)
(Loss)/Profit for the financial year before withholding tax		<u>(3,891,615)</u>	<u>(687,038)</u>	<u>(3,474,558)</u>	<u>(5,199,835)</u>	<u>624,975,687</u>	<u>(1,857,636,553)</u>	<u>(20,043,805,785)</u>
Withholding tax		-	-	-	-	(61,030)	(17,857,861)	(338,735,249)
(Decrease)/Increase in net assets resulting from operations		<u>(3,891,615)</u>	<u>(687,038)</u>	<u>(3,474,558)</u>	<u>(5,199,835)</u>	<u>624,914,657</u>	<u>(1,875,494,414)</u>	<u>(20,382,541,034)</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 2022 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Income				
Dividend income		6,899,842	8,808,710	1,850,853,641
Bank interest		146	6,571	-
Other income		731	-	-
Realised gain/(loss) on financial instruments at fair value through profit or loss		9,910,865	18,772,302	(160,037,702)
Net change in unrealised loss on financial instruments at fair value through profit or loss		(55,968,180)	(129,460,859)	(9,464,874,157)
Total Investment (Loss)		<u>(39,156,596)</u>	<u>(101,873,276)</u>	<u>(7,774,058,218)</u>
Expenses				
Manager fees	6, 9	(1,540,302)	(3,868,090)	(608,788,372)
Audit fees	6	(14,171)	(14,196)	(2,521,928)
Administration fees	6	(64,384)	(118,878)	(13,973,174)
Depository fees	6	(107,503)	(120,267)	(18,448,605)
Transfer agency fees	6	(6,203)	(4,031)	(577,260)
Other expenses	6	(59,110)	(650,569)	(9,437,621)
Total Expenses		<u>(1,791,673)</u>	<u>(4,776,031)</u>	<u>(653,746,960)</u>
Expense reimbursement	6, 9	39,632	367,433	23,394,570
Total Net Expenses		<u>(1,752,041)</u>	<u>(4,408,598)</u>	<u>(630,352,390)</u>
Net Expense		<u>(40,908,637)</u>	<u>(106,281,874)</u>	<u>(8,404,410,608)</u>
Finance Costs:				
Interest expense		(31,858)	(2,146)	(4,992,279)
Loss for the financial year before withholding tax		<u>(40,940,495)</u>	<u>(106,284,020)</u>	<u>(8,409,402,887)</u>
Withholding tax		(707,674)	(2,489,816)	(277,628,051)
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations		<u>(41,648,169)</u>	<u>(108,773,836)</u>	<u>(8,687,030,938)</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

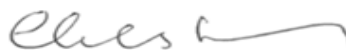
Statement of Financial Position
as at 30 September 2023

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Assets					
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
Total Assets		132,847,238	133,056,547	23,432,345	46,715,043
Liabilities					
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)	-	-	-
Creditors - amounts falling due within one year					
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)
Total Liabilities		(9,376,673)	(7,698,800)	(148,497)	(222,399)
Net Assets attributable to redeemable participating Unitholders at the end of the year		123,470,565	125,357,747	23,283,848	46,492,644

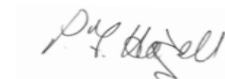
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager Global 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
Assets								
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	-	-
Total Assets		21,943,681	9,083,316	11,808,922	27,833,522	49,424,193,750	19,536,181,142	338,782,096,416
Liabilities								
Creditors - amounts falling due within one year								
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)
Depository 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)
Over payment 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)
Total Liabilities		(405,714)	(421,788)	(33,880)	(81,091)	(614,557,973)	(83,735,868)	(1,103,013,232)
Net assets		21,537,967	8,661,528	11,775,042	27,752,431	48,809,635,777	19,452,445,274	337,679,083,184
Equity								
Total equity at the end of the year		21,537,967	8,661,528	11,775,042	27,752,431	48,809,635,777	19,452,445,274	337,679,083,184

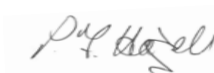
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ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager Global Funds Unit Trust

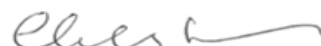
Statement of Financial Position as at 30 September 2023 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Assets				
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
Total Assets		154,763,427	577,076,058	89,500,155,070
Liabilities				
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)	-	-
Creditors - amounts falling due within one year				
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)
Over payment 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)
Total Liabilities		(2,958,026)	(1,742,146)	(742,964,990)
Net Assets attributable to redeemable participating Unitholders at the end of the year		151,805,401	575,333,912	88,757,190,080

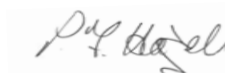
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ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager Global Funds Unit Trust

Statement of Financial Position as at 30 September 2022 (cont/d)

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity* EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Assets						
Financial assets at fair value through profit or loss:						
- Investments at fair value	2	113,469,619	110,950,462	-	23,540,494	45,813,650
- Unrealised gain on open futures contracts	2	809,024	237,181	-	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	922,617	-	-	-	-
Cash at bank	5	9,363,303	6,802,997	109,319	31,177	2,404,495
Cash held with brokers for open financial derivative instruments	5	1,144,843	2,055,300	-	-	-
Interest receivable		235,206	429,187	-	-	-
Dividend receivable		164,102	115,795	16	-	-
Receivable for investments sold		79,885	610,193	-	128,346	-
Receivable for fund shares issued		17,100	-	1,179	-	-
Expense rebates receivable	9	-	-	-	127,317	190,871
Total Assets		126,205,699	121,201,115	110,514	23,827,334	48,409,016
Liabilities						
Financial liabilities at fair value through profit or loss:						
- Unrealised loss on open futures contracts	2	(472,772)	(1,174,067)	-	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(347,416)	-	-	-	-
- Total Return Swaps at fair value	2	(242,770)	-	-	-	-
Cash due to broker for open financial derivative positions	5	(211,621)	(24,250)	-	-	-
Creditors - amounts falling due within one year						
Payable for investments purchased		(2,742,546)	(612,079)	-	-	-
Payable for fund shares redeemed		(132,393)	(79,977)	-	(22,464)	(2,835)
Manager fees payable	6, 9	(399,005)	(400,291)	(37,215)	(53,414)	(117,572)
Depositary fees payable	6	(14,237)	(6,393)	(2,791)	(1,132)	(1,314)
Administration fees payable	6	(5,942)	(5,846)	(3,431)	(2,804)	(3,004)
Transfer agent fees payable	6	(1,131)	(1,251)	(737)	(632)	(771)
Audit fees payable	6	(13,837)	(11,377)	(10,500)	(11,685)	(11,685)
Over payment of expense reimbursements	6	-	-	(6,245)	-	-
Withholding tax payable		(16,255)	(1,093)	-	-	-
Other liabilities		(8,223)	(8,222)	(49,595)	(4,319)	(8,224)
Total Liabilities		(4,608,148)	(2,324,846)	(110,514)	(96,450)	(145,405)
Net Assets attributable to redeemable participating Unitholders at the end of the year		121,597,551	118,876,269	-	23,730,884	48,263,611

*AXA Selection Fidelity European Equity terminated on 26 September 2022.

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 2022 (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
Assets								
Financial assets at fair value through profit or loss:								
- Investments at fair value	2	20,857,472	3,467,401	13,794,832	28,242,566	41,444,262,238	16,970,241,879	168,668,071,342
Cash at bank	5	232,020	252,478	604,466	600,370	53,306,833	558,129,345	13,721,909,513
Interest receivable		-	-	-	-	303,167,881	600	-
Dividend receivable		165,716	-	-	-	-	6,263,891	207,416,530
Receivable for investments sold		-	-	-	147,057	450,185,919	20,505,794	470,259,994
Receivable for fund shares issued		159,571	5,131	36,812	77,865	-	-	-
Expense rebates receivable	9	107,409	1,059	-	2,770	-	-	-
Other debtors		-	-	-	-	5,365,812	6,245,807	10,138,199
Expense reimbursement receivable	6, 9	8,190	6,722	3,611	-	797,891	2,462,484	-
Total Assets		21,530,378	3,732,791	14,439,721	29,070,628	42,257,086,574	17,563,849,800	183,077,795,578
Liabilities								
Bank overdraft	2	-	-	-	-	-	(77,530,559)	-
Creditors - amounts falling due within one year								
Payable for investments purchased		-	-	-	(147,605)	(470,163,392)	(170,687,327)	(454,713,595)
Payable for fund shares redeemed		(31,966)	-	-	-	-	-	-
Manager fees payable	6, 9	(35,757)	(4,086)	(16,016)	(53,189)	(40,412,226)	(35,112,641)	(243,833,366)
Depositary fees payable	6	(925)	(552)	(653)	(954)	(1,114,316)	(1,039,239)	(8,645,256)
Administration fees payable	6	(2,579)	(2,262)	(2,446)	(2,761)	(1,361,123)	(1,558,516)	(4,673,194)
Transfer agent fees payable	6	(427)	(412)	(422)	(433)	(69,569)	(41,622)	(151,867)
Audit fees payable	6	(11,685)	(11,378)	(11,685)	(11,992)	(1,444,739)	(1,619,860)	(1,663,640)
Withholding tax payable	6	-	-	-	-	-	(649,615)	(34,798,375)
Interest payable		-	-	-	-	-	-	(829,222)
Other liabilities		(7,347)	(4,320)	(4,320)	(4,319)	(19,423,413)	(6,707,837)	(8,134,164)
Total Liabilities		(90,686)	(23,010)	(35,542)	(221,253)	(533,988,778)	(294,947,216)	(757,442,679)
Net assets		21,439,692	3,709,781	14,404,179	28,849,375	41,723,097,796	17,268,902,584	182,320,352,899
Equity								
Total equity at the end of the year		21,439,692	3,709,781	14,404,179	28,849,375	41,723,097,796	17,268,902,584	182,320,352,899

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 2022 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Assets				
Financial assets at fair value through profit or loss:				
- Investments at fair value	2	143,029,660	535,589,678	69,537,809,780
Cash at bank	5	1,699,683	10,333,665	1,240,918,642
Cash held with brokers for open financial derivative instruments	5	98,736	-	-
Dividend receivable		473,269	350,431	720,362,778
Receivable for investments sold		2,409,061	4,053,399	52,040,925
Receivable for fund shares issued		12,065	-	-
Other debtors		4,307	33,854	5,540,915
Expense reimbursement receivable	6, 9	2,864	95,495	343,903
Total Assets		147,729,645	550,456,522	71,557,016,943
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Unrealised loss on open futures contracts	2	(274)	-	-
Bank overdraft	2	(191,399)	(44,061)	-
Creditors - amounts falling due within one year				
Payable for investments purchased		(2,186,360)	(4,095,452)	(42,546,805)
Payable for fund shares redeemed		(1,677)	-	-
Manager fees payable	6, 9	(190,614)	(710,233)	(129,762,756)
Depositary fees payable	6	(15,946)	(17,805)	(2,734,542)
Administration fees payable	6	(11,585)	(24,651)	(3,176,033)
Transfer agent fees payable	6	(1,095)	(854)	(109,592)
Audit fees payable	6	(11,377)	(11,685)	(1,488,520)
Withholding tax payable		(195)	(94,637)	(108,054,418)
Other liabilities		(26,006)	(361,513)	(8,434,760)
Total Liabilities		(2,636,528)	(5,360,891)	(296,307,426)
Net Assets attributable to redeemable participating Unitholders at the end of the year		145,093,117	545,095,631	71,260,709,517

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 2023

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Net Assets attributable to redeemable participating Unitholders at beginning of the year	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
Net Assets attributable to redeemable participating Unitholders at the end of the year	<u>123,470,565</u>	<u>125,357,747</u>	<u>23,283,848</u>	<u>46,492,644</u>

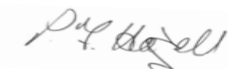
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ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager Global Funds Unit Trust

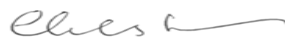
Statement of Changes in Equity for the Year Ended 30 September 2023

	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
Total equity at the beginning of the year	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 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 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
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>

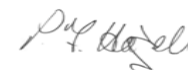
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Net Assets attributable to redeemable participating Unitholders at beginning of the year	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
Net Assets attributable to redeemable participating Unitholders at the end of the year	<u>151,805,401</u>	<u>575,333,912</u>	<u>88,757,190,080</u>

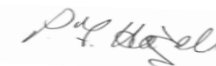
The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager Global Funds Unit Trust

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity* EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Net Assets attributable to redeemable participating Unitholders at beginning of the year	134,943,451	134,744,620	19,627,665	28,910,309	61,676,741
Amounts received on issue of redeemable participating Units	14,592,633	17,950,386	1,585,114	5,576,667	2,165,243
Amounts paid on disposal of redeemable participating Units	(11,916,483)	(16,788,556)	(19,794,235)	(7,572,665)	(6,629,018)
Movement due to issue and disposal of Units	2,676,150	1,161,830	(18,209,121)	(1,995,998)	(4,463,775)
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	(16,022,050)	(17,030,181)	(1,418,544)	(3,183,427)	(8,949,355)
Net Assets attributable to redeemable participating Unitholders at the end of the year	<u>121,597,551</u>	<u>118,876,269</u>	<u>-</u>	<u>23,730,884</u>	<u>48,263,611</u>

*AXA Selection Fidelity European Equity terminated on 26 September 2022.

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 2022

	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
Total equity at the beginning of the year	24,441,464	3,618,137	10,891,230	21,311,176	26,671,353,106	18,838,597,008	-
Amounts received on issue of redeemable participating Units	3,692,829	972,724	7,397,292	15,730,667	27,050,000,038	1,978,699,999	203,357,193,933
Amounts paid on disposal of redeemable participating Units	(1,892,526)	(194,042)	(409,785)	(2,992,633)	(12,623,170,005)	(1,672,900,009)	(654,300,000)
Movement due to issue and disposal of Units	1,800,303	778,682	6,987,507	12,738,034	14,426,830,033	305,799,990	202,702,893,933
Distribution	(910,460)	-	-	-	-	-	-
(Decrease)/increase in net assets resulting from operations	(3,891,615)	(687,038)	(3,474,558)	(5,199,835)	624,914,657	(1,875,494,414)	(20,382,541,034)
Total equity at the end of the year	<u>21,439,692</u>	<u>3,709,781</u>	<u>14,404,179</u>	<u>28,849,375</u>	<u>41,723,097,796</u>	<u>17,268,902,584</u>	<u>182,320,352,899</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
Net Assets attributable to redeemable participating Unitholders at beginning of the year	281,198,978	689,582,403	49,005,618,303
Amounts received on issue of redeemable participating Units	55,903,971	114,099,922	45,334,498,439
Amounts paid on disposal of redeemable participating Units	<u>(150,361,663)</u>	<u>(149,812,858)</u>	<u>(14,392,376,287)</u>
Movement due to issue and disposal of Units	(94,457,692)	(35,712,936)	30,942,122,152
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	<u>(41,648,169)</u>	<u>(108,773,836)</u>	<u>(8,687,030,938)</u>
Net Assets attributable to redeemable participating Unitholders at the end of the year	<u><u>145,093,117</u></u>	<u><u>545,095,631</u></u>	<u><u>71,260,709,517</u></u>

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

1. BASIS OF PRESENTATION**Statement of compliance**

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

These annual financial statements have been prepared on a going concern basis for the year ended 30 September 2023. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, and subsequent events unfolding in Israel and Gaza, the macroeconomic trends (increases in interest rates and in inflation) and the volatility currently being experienced on financial markets in all asset classes, please refer to the background to the Trust section and the significant events during the year as detailed in Note 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 2023 and 30 September 2022. 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 Capital Global Equity 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 Capital Global Equity 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 2023 and 30 September 2022. 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 AND NET ASSETS**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 AND NET ASSETS (cont/d)
Redeemable Participating Units/Equity Units (cont/d)

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

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)
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
	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	Architas Selection Bonds Core Institutional Class I (EUR)
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
	Architas Selection Bonds Satellite Institutional Class I (EUR)	Architas Selection Equity Institutional Class I (EUR)	Architas World Ex-Japan Passive Bond Institutional Class J (JPY)	Architas Global Equity Institutional Class I (JPY)	AXA Capital Global Equity Institutional Class I (JPY)
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	132,290	227,613	4,517,697	1,772,866	30,943,028
	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)	Selection European Equity Zero Class Z (EUR)	Selection US Equity Institutional Class I (EUR)
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	87,302	500	148,659	1,006,295	233,230

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

	Selection US Equity Institutional Class I (JPY)	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)	Selection US Equity Zero Class Z (USD)	Selection Japan Equity Institutional Class I (EUR)
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>

	Selection Japan Equity Institutional Class I (JPY)	Selection Japan Equity Zero Class Z (EUR)
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>

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

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Fidelity European Equity Retail Class R (EUR)
Units in issue at the beginning of the year	673,537	120,039	767,134	100	91,588
Units issued	85,280	-	106,304	-	7,154
Units redeemed	(67,768)	-	(96,937)	-	(98,742)
Units in issue at the end of the year	<u>691,049</u>	<u>120,039</u>	<u>776,501</u>	<u>100</u>	<u>-</u>

	AXA Selection Fidelity European Equity Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)
Units in issue at the beginning of the year	100	173,964	64,195	363,218	114,247
Units issued	-	21,155	25,756	12,879	4,812
Units redeemed	(100)	(55,939)	(6,018)	(40,580)	(14,533)
Units in issue at the end of the year	<u>-</u>	<u>139,180</u>	<u>83,933</u>	<u>335,517</u>	<u>104,526</u>

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

	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	Architas Selection Bonds Core Institutional Class I (EUR)	Architas Selection Bonds Satellite Institutional Class I (EUR)	Architas Selection Equity Institutional Class I (EUR)	Architas World Ex-Japan Passive Bond Institutional Class J (JPY)
Units in issue at the beginning of the year	296,026	34,396	102,559	163,686	2,634,884
Units issued	49,385	9,701	74,406	120,138	2,640,276
Units redeemed	(24,272)	(1,968)	(4,222)	(22,986)	(1,229,063)
Units in issue at the end of the year	321,139	42,129	172,743	260,838	4,046,097
	Architas Global Equity Institutional Class I (JPY)	AXA Capital Global Equity Institutional Class I (JPY)	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)
Units in issue at the beginning of the year	1,900,390	-	628,888	500	500
Units issued	218,391	20,861,033	62,367	-	164,533
Units redeemed	(167,548)	(73,821)	(597,338)	-	-
Units in issue at the end of the year	1,951,233	20,787,212	93,917	500	165,033
	Selection European Equity Zero Class Z (EUR)	Selection US Equity Institutional Class I (EUR)	Selection US Equity Institutional Class I (JPY)	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)
Units in issue at the beginning of the year	1,591,680	500	2,405,549	434	1,119,252
Units issued	261,093	507,212	-	-	140,011
Units redeemed	(712,828)	(62,503)	(63,929)	-	(307,869)
Units in issue at the end of the year	1,139,945	445,209	2,341,620	434	951,394
		Selection US Equity Zero Class Z (USD)	Selection Japan Equity Institutional Class I (EUR)	Selection Japan Equity Institutional Class I (JPY)	Selection Japan Equity Zero Class Z (EUR)
Units in issue at the beginning of the year		1,388,487	237,825	4,200,604	50,314
Units issued		8,197	199,753	4,019,358	11,168
Units redeemed		(517,004)	(85,876)	(1,296,373)	(21,443)
Units in issue at the end of the year		879,680	351,702	6,923,589	40,039

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 2023 1 EUR=		30 September 2022 1 EUR=
AUD	1.6405	AUD	1.5237
BRL	5.2993	BRL	5.2988
CAD	1.4314	CAD	1.3461

4. EXCHANGE RATES (cont/d)

30 September 2023		30 September 2022	
1 EUR=		1 EUR=	
CHF	0.9685	CHF	0.9642
CNH	7.7138	CNH	6.9841
CNY	7.7332	CNY	6.9469
DKK	7.4570	DKK	7.4354
GBP	0.8674	GBP	0.8776
HKD	8.2920	HKD	7.6902
HUF	388.3251	HUF	423.0749
IDR	16,362.9819	IDR	14,917.62
ILS	4.0307	ILS	3.4847
JPY	157.9920	JPY	141.7994
KRW	1,428.6773	KRW	1,401.58
MXN	18.3995	MXN	19.6983
MYR	4.9711	MYR	4.5426
NOK	11.2660	NOK	10.6755
NZD	1.7621	NZD	1.7319
PLN	4.6215	PLN	4.8385
RUB	103.3340	RUB	59.8811
SEK	11.5025	SEK	10.8717
SGD	1.4451	SGD	1.4057
THB	38.5517	THB	36.9524
TRY	29.0256	TRY	18.1612
TWD	34.1770	TWD	31.1029
USD	1.0588	USD	0.9796
ZAR	19.9462	ZAR	17.6068
30 September 2023 USD=		30 September 2022 USD=	
EUR	0.9445	EUR	1.0208
30 September 2023 JPY=		30 September 2022 JPY=	
EUR	0.0063	EUR	0.0071

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 2023 and 30 September 2022 was the Depositary.

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 2023 and 30 September 2022. 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 Depositary (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 Capital Global Equity

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%

Selection Japan Equity

Institutional Class I (€) Up to 2.50%

Institutional Class I (¥) Up to 2.50%

Zero Class Z (€) Up to 2.00%

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

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

	30 September 2023	30 September 2022
	Ongoing Charges Figure Cap	Ongoing Charges Figure Cap
	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z
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 Capital Global Equity	0.92%	0.92%
Selection European Equity	1.20%-1.80%	1.20%-1.80%
Selection US Equity	1.20%-1.80%	1.20%-1.80%
Selection Japan Equity	0.83%	0.83%

Manager fees for the year were €24,696,395 (30 September 2022: €21,308,402) and the amount payable to the Manager at year end was €4,808,812 (30 September 2022: €3,973,743). Sub-Investment Manager fees for the year of €5,071,041 (30 September 2022: €5,687,983) and the amount payable to the Sub-Investment Managers at year end was €2,594,995 (30 September 2022: €1,225,740).

For the year ended 30 September 2023 there is a total reimbursement of expenses in accordance with the expense caps of €914,311 (30 September 2022: €1,041,170) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the year end was €45,596 (30 September 2022: €144,290).

For the year ended 30 September 2023 there was an overpayment of expense reimbursements €47,214 (30 September 2022: €6,245) due to AMMEL. The amount payable to the Trust by the Manager at the year end was €45,596 (30 September 2022: €144,290), which is reflected in expense reimbursement receivable on the Statement of Financial Position.

In most instances where the Funds invest in other funds, rebate agreements are in place with the 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 2023 and year ended 30 September 2022.

Administrator Fees

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

Pursuant to the administration agreement, a fixed fee of €17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 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 €12,2020 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.

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

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

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Transaction Costs	134,134	91,637	25,507	18,249	5,899	9,020
	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
Transaction Costs	4,401	4,576	5,611	277,436,994	9,830,025	-
				Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Transaction Costs				637,106	202,943	58,103,988

7. TAXATION

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

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

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

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

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

8. FINANCIAL INSTRUMENTS: RISK 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.

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

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

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

Risk Framework

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 Group Internal Audit. Monthly reports are provided by the relevant business areas to the Management Committee, covering Investment, Distribution, Finance and Capital Management, Investment Risk, Operational Risk and Compliance and operational issues.

Market Risk

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment 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 104 to 178 for details of investments held as at year end.

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

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

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

	30 September 2023 Sensitivity of changes in fair value of investments increase EUR/USD/JPY	30 September 2022 Sensitivity of changes in fair value of investments increase EUR/USD/JPY
AXA Selection Flexible	€12,235,577	€11,095,046
AXA Selection Strategic Balanced	€2,334,302	€2,354,049

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

	30 September 2023	30 September 2022
	Sensitivity of changes in fair value of investments	Sensitivity of changes in fair value of investments
	increase	increase
	EUR/USD/JPY	EUR/USD/JPY
AXA Selection Income	€2,135,862	€2,085,747
Architas Selection Bonds Core	€867,749	€346,740
Architas Selection Bonds Satellite	€1,096,376	€1,379,483
Architas Selection Equity	€2,693,638	€2,824,257
Architas World Ex-Japan Passive Bond	¥4,840,727,864	¥4,144,426,224
Architas Global Equity	¥1,916,493,152	¥1,697,024,188
AXA Capital Global Equity	¥31,320,644,573	¥16,866,807,134
Selection European Equity	€14,939,532	€14,302,966
Selection US Equity	\$56,306,252	\$53,558,968
Selection Japan Equity	¥8,642,234,520	¥6,953,780,978

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 2023 and 30 September 2022.

	30 September 2023		
	Net Monetary	Net Non-Monetary	Total
AXA Selection AllianceBernstein Dynamic Diversified	EUR	EUR	EUR
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>
AXA Selection Flexible	EUR	EUR	EUR
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>
AXA Selection Strategic Balanced	EUR	EUR	EUR
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
AXA Selection Carmignac Convictions	EUR	EUR	EUR
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
Architas World Ex-Japan Passive Bond	JPY	JPY	JPY
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
Architas Global Equity	JPY	JPY	JPY
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
AXA Capital Global Equity	JPY	JPY	JPY
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)
	<u>24,848,794,713</u>	<u>304,191,717,129</u>	<u>329,040,511,842</u>
Selection European Equity	EUR	EUR	EUR
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
	<u>377,366</u>	<u>66,832,029</u>	<u>67,209,395</u>

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

	30 September 2022		
	Net Monetary	Net Non-Monetary	Total
AXA Selection AllianceBernstein Dynamic Diversified	EUR	EUR	EUR
Australian Dollar	743,224	524,869	1,268,093
Brazilian Real	1,357	264,947	266,304
Canadian Dollar	1,566,833	482,834	2,049,667
Chinese Offshore Yuan	133,948	-	133,948
Chinese Yuan	(121,253)	257,090	135,837
Danish Krone	14,291	1,309,523	1,323,814
Hong Kong Dollar	32,525	1,863,166	1,895,691
Indonesian Rupiah	(10,331)	-	(10,331)
Israeli New Shekel	318	148,677	148,995
Japanese Yen	1,531,314	2,954,872	4,486,186
Malaysian Ringgit	(20,324)	-	(20,324)
Mexican Peso	211	-	211
New Zealand Dollar	1,070,295	167,354	1,237,649
Norwegian Krone	195,025	262,640	457,665
Polish Zloty	7,356	-	7,356
Pound Sterling	(1,621,191)	3,012,483	1,391,292
Singapore Dollar	21,058	-	21,058
South Korean Won	54,029	798,971	853,000
Swedish Krona	(499,870)	244,743	(255,127)
Swiss Franc	(1,218,049)	3,140,767	1,922,718
Thailand Baht	(21,847)	-	(21,847)
US Dollar	6,459,261	45,767,398	52,226,659
	<u>8,318,180</u>	<u>61,200,334</u>	<u>69,518,514</u>
AXA Selection Flexible	EUR	EUR	EUR
Japanese Yen	608,640	-	608,640
Pound Sterling	57,178	3,896,655	3,953,833
Swiss Franc	29,195	480,415	509,610
US Dollar	2,101,206	-	2,101,206
	<u>2,796,219</u>	<u>4,377,070</u>	<u>7,173,289</u>
AXA Selection Fidelity European Equity	EUR	EUR	EUR
Pound Sterling	11,162	-	11,162
Swedish Krona	25	-	25
	<u>11,187</u>	<u>-</u>	<u>11,187</u>
AXA Selection Strategic Balanced	EUR	EUR	EUR
US Dollar	-	465,505	465,505
	<u>-</u>	<u>465,505</u>	<u>465,505</u>

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

	30 September 2022		
	Net Monetary	Net Non-Monetary	Total
AXA Selection Carmignac Convictions	EUR	EUR	EUR
Australian Dollar	1,070	-	1,070
Canadian Dollar	1	-	1
Chinese Yuan	121	-	121
Hong Kong Dollar	3,544	-	3,544
Japanese Yen	1,896	-	1,896
Mexican Peso	51	-	51
New Russian Ruble	854	-	854
Pound Sterling	1,759	-	1,759
Swiss Franc	82	-	82
Turkish Lira	55	-	55
US Dollar	534	-	534
	9,967	-	9,967
	9,967	-	9,967
Architas Selection Bonds Core	EUR	EUR	EUR
US Dollar	-	920	920
	-	920	920
	-	920	920
Architas Selection Equity	EUR	EUR	EUR
US Dollar	-	60,890	60,890
	-	60,890	60,890
	-	60,890	60,890
Architas World Ex-Japan Passive Bond	JPY	JPY	JPY
Australian Dollar	643,476,475	-	643,476,475
Canadian Dollar	882,112,333	-	882,112,333
Chinese Yuan	1,237,555,346	-	1,237,555,346
Danish Krone	149,058,473	-	149,058,473
Euro	13,807,345,181	-	13,807,345,181
Israeli New Shekel	154,540,837	-	154,540,837
Malaysian Ringgit	225,247,703	-	225,247,703
Mexican Peso	348,840,226	-	348,840,226
Norwegian Krone	80,138,349	-	80,138,349
Polish Zloty	185,414,741	-	185,414,741
Pound Sterling	1,776,947,326	-	1,776,947,326
Singapore Dollar	181,767,771	-	181,767,771
Swedish Krona	104,144,018	-	104,144,018
US Dollar	21,993,725,010	-	21,993,725,010
	41,770,313,789	-	41,770,313,789
	41,770,313,789	-	41,770,313,789

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

	30 September 2022		
	Net Monetary	Net Non-Monetary	Total
Architas Global Equity	JPY	JPY	JPY
Euro	88,876,875	4,862,336,559	4,951,213,434
Hong Kong Dollar	-	87,661,755	87,661,755
Pound Sterling	1,431,473	654,241,720	655,673,193
South Korean Won	1	99,459,199	99,459,200
Swedish Krona	-	126,004,377	126,004,377
Swiss Franc	-	346,475,012	346,475,012
Taiwan Dollar	550,948	107,019,718	107,570,666
US Dollar	320,252,596	10,259,673,175	10,579,925,771
	<u>411,111,893</u>	<u>16,542,871,515</u>	<u>16,953,983,408</u>
AXA Capital Global Equity	JPY	JPY	JPY
Australian Dollar	4,208,670	401,149,320	405,357,990
Brazilian Real	-	223,732,312	223,732,312
Canadian Dollar	3,174,665	2,047,904,602	2,051,079,267
Chinese Offshore Yuan	147,371	-	147,371
Chinese Yuan	(148,159)	-	(148,159)
Danish Krone	6,401,490	5,182,282,048	5,188,683,538
Euro	19,122,879	20,600,808,176	20,619,931,055
Hong Kong Dollar	856,173	4,085,738,516	4,086,594,689
Mexican Peso	-	107,739,725	107,739,725
Norwegian Krone	1,036,759	1,326,658,580	1,327,695,339
Pound Sterling	9,538,402	7,208,250,412	7,217,788,814
Singapore Dollar	(48,489)	674,651,196	674,602,707
South African Rand	-	509,050,691	509,050,691
South Korean Won	-	446,304,307	446,304,307
Swedish Krona	137	1,344,805,098	1,344,805,235
Swiss Franc	-	4,268,595,261	4,268,595,261
Taiwan Dollar	56,769,351	4,219,912,393	4,276,681,744
US Dollar	13,697,005,292	110,775,351,895	124,472,357,187
	<u>13,798,064,541</u>	<u>163,422,934,532</u>	<u>177,220,999,073</u>
Selection European Equity	EUR	EUR	EUR
Danish Krone	107,378	11,838,154	11,945,532
Norwegian Krone	38,481	4,159,471	4,197,952
Pound Sterling	(272,885)	19,251,648	18,978,763
Swedish Krona	48,373	8,360,089	8,408,462
Swiss Franc	7,218	19,514,688	19,521,906
US Dollar	60,731	8,244,462	8,305,193
	<u>(10,704)</u>	<u>71,368,512</u>	<u>71,357,808</u>
Selection US Equity	USD	USD	USD
Euro	(44,061)	-	(44,061)
	<u>(44,061)</u>	<u>-</u>	<u>(44,061)</u>

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

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 and as at 30 September 2022.

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.

	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
30 September 2023						
Foreign Currency Exposure						
Australian Dollar	-	-	34,501,364	-	178	-
Canadian Dollar	-	-	47,314,442	-	1,355,352	-
Chinese Offshore Yuan	-	-	-	-	7,079	-
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
	<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>

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

	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY	Selection European Equity EUR
30 September 2022						
Foreign Currency Exposure						
Australian Dollar	-	-	30,641,737	-	200,413	-
Canadian Dollar	-	-	42,005,349	-	151,175	-
Chinese Offshore Yuan	-	-	-	-	7,018	-
Chinese Yuan	-	-	58,931,207	-	(7,055)	-
Danish Krone	-	-	7,098,023	-	304,833	5,113
Euro	-	-	657,492,628	4,232,232	910,613	-
Hong Kong Dollar	-	-	-	-	40,770	-
Israeli New Shekel	-	-	7,359,087	-	-	-

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

	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD
30 September 2022							
Japanese Yen	28,983	-	-	-	-	-	-
Malaysian Ringgit	-	-	10,726,081	-	-	-	-
Mexican Peso	-	-	16,611,439	-	-	-	-
Norwegian Krone	-	-	3,816,112	-	49,369	1,832	-
Polish Zloty	-	-	8,829,273	-	-	-	-
Pound Sterling	2,723	532	84,616,539	68,165	454,210	(12,995)	-
Singapore Dollar	-	-	8,655,608	-	(2,309)	-	-
Swedish Krone	-	1	4,959,239	-	7	2,303	-
Swiss Franc	1,390	-	-	-	-	344	-
Taiwan Dollar	-	-	-	26,236	2,703,302	-	-
US Dollar	100,057	-	1,047,320,239	15,250,124	652,238,347	2,892	-
	<u>133,153</u>	<u>533</u>	<u>1,989,062,561</u>	<u>19,576,757</u>	<u>657,050,693</u>	<u>(511)</u>	
Foreign Currency Exposure							
Euro							<u>(2,098)</u>
							<u>(2,098)</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 Alliance Bernstein 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.

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.

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

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
Assets					
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
Total Assets	35,239,878	19,437,351	30,059,841	48,110,168	132,847,238
Liabilities					
Financial derivative instruments	(127,926)	-	-	(2,008,863)	(2,136,789)
Other liabilities	-	-	-	(7,239,884)	(7,239,884)
Total Liabilities	(127,926)	-	-	(9,248,747)	(9,376,673)
Net assets					123,470,565

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
Assets					
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
Total Assets	23,923,241	28,827,945	23,013,288	57,292,073	133,056,547
Liabilities					
Financial derivative instruments	-	-	-	(485,758)	(485,758)
Other liabilities	-	-	-	(7,213,042)	(7,213,042)
Total Liabilities	-	-	-	(7,698,800)	(7,698,800)
Net assets					125,357,747

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
Assets					
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
Total Assets	730,426,367	23,533,024,469	24,202,479,904	958,263,010	49,424,193,750
Liabilities					
Other liabilities	-	-	-	(614,557,973)	(614,557,973)
Total Liabilities	-	-	-	(614,557,973)	(614,557,973)
Net assets					48,809,635,777

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 2022. 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
Assets					
Investments - Transferable securities	2,021,943	16,399,694	26,756,543	64,399,948	109,578,128
Investment funds	-	-	-	3,891,491	3,891,491
Financial derivative instruments	-	-	-	1,731,641	1,731,641
Cash and bank balances	10,508,146	-	-	-	10,508,146
Other assets	-	-	-	496,293	496,293
Total Assets	12,530,089	16,399,694	26,756,543	70,519,373	126,205,699
Liabilities					
Financial derivative instruments	(242,770)	-	-	(820,188)	(1,062,958)
Cash and bank balances	(211,621)	-	-	-	(211,621)
Other liabilities	-	-	-	(3,333,569)	(3,333,569)
Total Liabilities	(454,391)	-	-	(4,153,757)	(4,608,148)
Net assets					121,597,551

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
Assets					
Investments - Transferable securities	18,686,848	21,851,734	3,023,849	55,895,345	99,457,776
Investment funds	-	-	-	11,492,686	11,492,686
Financial derivative instruments	-	-	-	237,181	237,181
Cash and bank balances	8,858,297	-	-	-	8,858,297
Other assets	-	-	-	1,155,175	1,155,175
Total Assets	27,545,145	21,851,734	3,023,849	68,780,387	121,201,115
Liabilities					
Financial derivative instruments	-	-	-	(1,174,067)	(1,174,067)
Cash and bank balances	(24,250)	-	-	-	(24,250)
Other liabilities	-	-	-	(1,126,529)	(1,126,529)
Total Liabilities	(24,250)	-	-	(2,300,596)	(2,324,846)
Net assets					118,876,269

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
Assets					
Investments - Transferable securities	625,297,052	19,502,716,763	21,316,248,423	-	41,444,262,238
Cash and bank balances	53,306,833	-	-	-	53,306,833
Other assets	-	-	-	759,517,503	759,517,503
Total Assets	678,603,885	19,502,716,763	21,316,248,423	759,517,503	42,257,086,574
Liabilities					
Other liabilities	-	-	-	(533,988,778)	(533,988,778)
Total Liabilities	-	-	-	(533,988,778)	(533,988,778)
Net assets					41,723,097,796

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 2023 Duration	30 September 2023 Sensitivity of changes in fair value of investments increase EUR	30 September 2022 Duration	30 September 2022 Sensitivity of changes in fair value of investments increase EUR
AXA Selection AllianceBernstein Dynamic Diversified *	4.334	809,399	7.107	802,664
AXA Selection Flexible*	3.250	569,046	1.861	202,645
Architas World Ex-Japan Passive Bond*	6.488	785,144,816	6.643	688,292,722

*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 2023 and 30 September 2022.

30 September 2023	AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %	Architas World Ex-Japan Passive Bond %
Rating			
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
30 September 2022	AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %	Architas World Ex-Japan Passive Bond %
Rating			
Investment grade	99.62	97.03	100.00
Below investment grade	0.38	2.07	-
Not rated	-	0.90	-
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 2023 and 30 September 2022:

Counterparty	30 September 2023	30 September 2022
Bank of America	-	A+
Barclays Bank	A+	A
BNP Paribas	A+	A+
BofA Securities Europe	A+	-
Citibank	-	A+
Citigroup Global Markets Europe	A+	A+
Deutsche Bank	A-	A-
Goldman Sachs Bank Europe	-	A+
HSBC Bank	A+	A+
JPMorgan	A+	A+
Morgan Stanley	A+	A+
Natwest Markets	-	A
Newedge	A	A
State Street Bank & Trust Company	AA-	AA-
UBS	A+	A+
Wells Fargo Securities	A+	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 2023.

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.

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
AXA Selection AllianceBernstein Dynamic Diversified				
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)	-

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
AXA Selection Flexible				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(485,758)	-
	-	-	(485,758)	-

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

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
Selection European Equity				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(4,140)	-
	-	-	(4,140)	-

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 2022.

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
AXA Selection AllianceBernstein Dynamic Diversified				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	(50,719)	(422,053)	-
Forward foreign currency exchange contracts	-	(206,508)	(140,908)	-
TRS	-	-	(242,770)	-
	-	(257,227)	(805,731)	-

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
AXA Selection Flexible				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(1,174,067)	-
	-	-	(1,174,067)	-

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Selection European Equity				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(274)	-
	-	-	(274)	-

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 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
	45,511,784	75,630,167	-	121,141,951

**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	-	(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>

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>

**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	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>

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
	<u>-</u>	<u>48,407,278,636</u>	<u>-</u>	<u>48,407,278,636</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	10,500,218,883	-	-	10,500,218,883
- Investment Funds	936,661,340	7,728,051,297	-	8,664,712,637
	<u>11,436,880,223</u>	<u>7,728,051,297</u>	<u>-</u>	<u>19,164,931,520</u>

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
	<u>313,206,445,729</u>	<u>-</u>	<u>-</u>	<u>313,206,445,729</u>

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)
Fair Value Hierarchy (cont/d)
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
	<u>149,396,713</u>	<u>-</u>	<u>-</u>	<u>149,396,713</u>
Financial Liabilities				
- Open Futures Contracts	(4,140)	-	-	(4,140)
	<u>149,392,573</u>	<u>-</u>	<u>-</u>	<u>149,392,573</u>

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
	<u>563,062,516</u>	<u>-</u>	<u>-</u>	<u>563,062,516</u>

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 and 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) 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 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 2022:

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 assets at fair value through profit or loss:				
- Bonds	-	45,178,180	-	45,178,180
- Equities	64,399,948	-	-	64,399,948
- Investment Funds	3,891,491	-	-	3,891,491
- Open Forward Foreign Currency Exchange Contracts	-	922,617	-	922,617
- Open Futures Contracts	809,024	-	-	809,024
	<u>69,100,463</u>	<u>46,100,797</u>	<u>-</u>	<u>115,201,260</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(347,416)	-	(347,416)
- Open Futures Contracts	(472,772)	-	-	(472,772)
- Total Return Swaps	-	(242,770)	-	(242,770)
	<u>(472,772)</u>	<u>(590,186)</u>	<u>-</u>	<u>(1,062,958)</u>
	<u>68,627,691</u>	<u>45,510,611</u>	<u>-</u>	<u>114,138,302</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	-	43,562,431	-	43,562,431
- Equities	55,895,345	-	-	55,895,345
- Investment Funds	-	11,492,686	-	11,492,686
- Open Futures Contracts	237,181	-	-	237,181
	<u>56,132,526</u>	<u>55,055,117</u>	<u>-</u>	<u>111,187,643</u>
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(1,174,067)	-	-	(1,174,067)
	<u>54,958,459</u>	<u>55,055,117</u>	<u>-</u>	<u>110,013,576</u>

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	350,737	23,189,757	-	23,540,494
	<u>350,737</u>	<u>23,189,757</u>	<u>-</u>	<u>23,540,494</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	-	45,813,650	-	45,813,650
	<u>-</u>	<u>45,813,650</u>	<u>-</u>	<u>45,813,650</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)
Fair Value Hierarchy (cont/d)**
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	359,132	20,498,340	-	20,857,472
	<u>359,132</u>	<u>20,498,340</u>	<u>-</u>	<u>20,857,472</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	920	3,466,481	-	3,467,401
	<u>920</u>	<u>3,466,481</u>	<u>-</u>	<u>3,467,401</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	1,498,932	12,295,900	-	13,794,832
	<u>1,498,932</u>	<u>12,295,900</u>	<u>-</u>	<u>13,794,832</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	935,926	27,306,640	-	28,242,566
	<u>935,926</u>	<u>27,306,640</u>	<u>-</u>	<u>28,242,566</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	-	41,444,262,238	-	41,444,262,238
	<u>-</u>	<u>41,444,262,238</u>	<u>-</u>	<u>41,444,262,238</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	9,239,495,656	-	-	9,239,495,656
- Investment Funds	1,176,950,395	6,553,795,828	-	7,730,746,223
	<u>10,416,446,051</u>	<u>6,553,795,828</u>	<u>-</u>	<u>16,970,241,879</u>

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)
Fair Value Hierarchy (cont/d)
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	168,668,071,342	-	-	168,668,071,342
	<u>168,668,071,342</u>	<u>-</u>	<u>-</u>	<u>168,668,071,342</u>

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	138,590,939	-	-	138,590,939
- Investment Funds	4,438,721	-	-	4,438,721
	<u>143,029,660</u>	<u>-</u>	<u>-</u>	<u>143,029,660</u>
Financial Liabilities				
- Open Futures Contracts	(274)	-	-	(274)
	<u>143,029,386</u>	<u>-</u>	<u>-</u>	<u>143,029,386</u>

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	534,063,069	-	-	534,063,069
- Investment Funds	1,526,609	-	-	1,526,609
	<u>535,589,678</u>	<u>-</u>	<u>-</u>	<u>535,589,678</u>

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	69,537,809,780	-	-	69,537,809,780
	<u>69,537,809,780</u>	<u>-</u>	<u>-</u>	<u>69,537,809,780</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 2022 other than Gazprom PJSC, Rosneft Oil Co PJSC, LUKOIL PJSC held on the AXA Capital Global Equity Fund 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 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

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)**Fair Value Hierarchy (cont/d)****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 2023	30 September 2022
Global Exposure Monitoring Method		
VaR %	4.62%	7.55%
Highest Utilisation	40.10%	45.45%
Lower Utilisation	23.10%	25.35%
Average Utilisation	36.50%	34.22%
Leverage (sum of the notionals of the derivatives used)	109.45%	83.09%

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%.

AXA Selection Carmignac Convictions

	30 September 2023	30 September 2022
Global Exposure Monitoring Method		
VaR %	4.82%	3.69%
Highest Utilisation	39.09%	26.96%
Lower Utilisation	18.26%	15.55%
Average Utilisation	31.70%	21.17%
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.

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

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 Architas Limited.

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 €24,696,395 (30 September 2022: €21,308,402) and the amount payable to the Manager at year end was €4,808,812 (30 September 2022: €3,973,743). Sub-Investment Manager fees for the year of €5,071,041 (30 September 2022: €5,687,983) and the amount payable to the Sub-Investment Managers at year end was €2,594,995 (30 September 2022: €1,225,740).

For the year ended 30 September 2023 there is a total reimbursement of expenses in accordance with the expense caps of €914,311 (30 September 2022: €1,041,170) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the year end was €45,596 (30 September 2022: €144,290).

Transactions with key management personnel

Matthieu André is a Director of the Manager and is also an employee of AXA Group Companies. Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Peter Hazell and Julie O'Neill serve as independent non-executive Directors of other AXA Group companies. Jaime Arguello was a Director of the Manager and employee of AXA Group Companies until his resignation 30 August 2023.

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2023	30 September 2022
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	646,409	642,493
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA MPS	42,922	48,556
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection AllianceBernstein Dynamic Diversified*	Institutional Class I	AGIPI	119,939	119,939
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	716,855	776,501
AXA Selection Flexible	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection Strategic Balanced	Retail Class R	AXA MPS	113,603	139,180
AXA Selection Strategic Balanced	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	91,467	83,833

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

Fund	Class	Unitholder	Units Held 30 September 2023	Units Held 30 September 2022
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	304,357	335,517
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A.	104,540	104,526
	Revenus EUR			
AXA Selection Income	Distribution R	AXA France Vie S.A.	321,894	321,139
Architas Selection Bonds Core	Institutional Class I	AXA MPS	99,210	42,129
Architas Selection Bonds Satellite	Institutional Class I	AXA MPS	132,290	172,743
Architas Selection Equity	Institutional Class I	AXA MPS	227,613	260,838
		Architas Multi-Manager Europe		
Selection European Equity	Retail Class R	Limited	500	500
Selection European Equity	Retail Class R	AXA MPS	148,159	164,533
Selection European Equity	EUR Zero Class Z	AXA Invest Plus	241,596	266,274
Selection European Equity	EUR Zero Class Z	AXA Bond Fund	119,670	128,412
Selection European Equity	EUR Zero Class Z	AXA MPS Financial DAC	-	61,837
		AXA Private Sel-Open Total		
Selection European Equity	EUR Zero Class Z	Return Fund	2,845	2,941
Selection European Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	2,278	3,488
Selection European Equity	EUR Zero Class Z	Architas Flexible Equity	75,110	88,947
Selection European Equity	EUR Zero Class Z	Architas France	79,534	76,604
Selection European Equity	EUR Zero Class Z	Architas Multi-Asset Balanced	96,260	76,840
Selection European Equity	EUR Zero Class Z	Architas Selection Equity	14,885	25,725
Selection European Equity	EUR Zero Class Z	Architas Global Equity	8,899	10,107
Selection European Equity*	EUR Zero Class Z	State Street Bank GmbH	365,218	398,770
Selection European Equity*	EUR Institutional Class I	Fondsdepot Bank GmbH	87,302	93,917
		Architas Multi-Manager Europe		
Selection European Equity	GBP Institutional Class I	Limited	500	500
Architas World ex-Japan Passive Bond	Institutional Class J	AXA Life Insurance Co. Ltd.	4,517,697	4,046,097
Architas Global Equity	Institutional Class I	AXA Life Insurance Co. Ltd.	1,772,866	1,951,233
AXA Capital Global Equity	Institutional Class I	AXA Life Insurance Co. Ltd.	30,943,028	20,787,212
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	345,789	401,649
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	249,701	332,335
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	7,389	10,683
		AXA Private Sel-Open Total		
Selection US Equity	EUR Zero Class Z	Return Fund	8,592	14,228
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	93,730	93,730
Selection US Equity	EUR Zero Class Z	Architas France	78,235	-
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	28,661	31,017
Selection US Equity	EUR Zero Class Z	Architas Global Equity	51,987	67,752
		Architas Multi-Manager Europe		
Selection US Equity	USD Institutional Class I	Limited	434	434
		Architas Multi-Manager Europe		
Selection US Equity	EUR Institutional Class I	Limited	500	500
		AXA MPS Assicurazioni Vita		
Selection US Equity	EUR Institutional Class I	SpA	232,730	444,709
		Architas Multi-Manager Europe		
Selection US Equity	JPY Institutional Class I	Limited	514	514
Selection US Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd.	2,208,932	2,341,106
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	153,977	157,289
		Krungthai-AXA Life Insurance		
Selection US Equity	USD Zero Class Z	Public Company Limited	36,604	36,604
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	250,047	303,324
		Architas Multi-Manager Europe		
Selection US Equity	USD Zero Class Z	Limited	500	500

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

Fund	Class	Unitholder	Units Held 30 September 2023	Units Held 30 September 2022
Selection US Equity*	USD Zero Class Z	State Street Bank GmbH Architas Multi-Manager Europe Limited	439,018	381,963
Selection Japan Equity	EUR Zero Class Z	Architas Selection Equity	100	100
Selection Japan Equity	EUR Zero Class Z	Architas Global Equity	11,078	6,511
Selection Japan Equity	EUR Zero Class Z	Architas Multi-Manager Europe Limited	17,268	33,428
Selection Japan Equity	EUR Institutional Class I	AXA Bond Fund	100	100
Selection Japan Equity	EUR Institutional Class I	Architas Flexible Equity	165,552	72,353
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Asset Balanced	26,224	48,094
Selection Japan Equity	EUR Institutional Class I	AXA Invest Plus	45,798	75,946
Selection Japan Equity	EUR Institutional Class I	AXA Life Insurance Co. Ltd.	151,227	155,209
Selection Japan Equity	JPY Institutional Class I		6,938,964	6,923,589

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

AXA MPS, AXA MPS Financial DAC 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 and AXA Capital Global Equity 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 2023 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	Investment Manager
AB SICAV I - All Market Income Portfolio	AllianceBernstein Limited
AB SICAV I - American Growth Portfolio	AllianceBernstein Limited
AB SICAV I - Emerging Markets Multi-Asset Portfolio	AllianceBernstein Limited
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	Architas Multi-Manager Europe Limited
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	Architas Multi-Manager Europe Limited
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	Architas Multi-Manager Europe Limited
AXA IM Euro Liquidity SRI	Architas Multi-Manager Europe Limited

9. RELATED PARTY TRANSACTIONS (cont/d)

Transactions with other related parties (cont/d)

Investment Funds

AXA IM U.S. Enhanced Index Equity QI
 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
 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 - Europe Opportunities
 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-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
 Carmignac Securite

Investment Manager

Architas Multi-Manager Europe Limited
 AXA Investment Managers Paris
 AXA Investment Managers Paris
 AXA Investment Managers Paris
 AXA Investment Managers Paris
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For the year ended 30 September 2023 there are rebate expenses due to AXA Selection Strategic Balanced, AXA Selection Carmignac Convictions, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Selection European Equity, Selection US Equity, Selection Japan Equity and Architas Global Equity from the Manager. The rebate expenses for the year for AXA Selection Strategic Balanced are €35,554 (30 September 2022: €72,156), AXA Selection Carmignac Convictions €257,907 (30 September 2022: €266,516), AXA Selection Income €31,005 (30 September 2022: €87,882), Architas Selection Bonds Core €5,874 (30 September 2022: €2,848) and Architas Selection Equity €7,737 (30 September 2022: €Nil). The rebate amounts payable to the Funds by the Investment Manager at year end are AXA Selection Strategic Balanced €37,856 (30 September 2022: €127,317), AXA Selection Carmignac Convictions €120,698 (30 September 2022: €190,871), AXA Selection Income €31,453 (30 September 2022: €107,409), Architas Selection Bonds Core €2,340 (30 September 2022: €1,059) and Architas Selection Equity €1,057 (30 September 2022: €2,770).

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 2023 or the year ended 30 September 2022. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments.

10. EFFICIENT PORTFOLIO MANAGEMENT (cont/d)

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 2023 and year ended 30 September 2022 in the AXA Selection Alliance Bernstein Dynamic Diversified and Selection US Equity Funds.

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 2023 EUR	30 September 2022 EUR
AXA Selection Income	880,530	910,460

13. SIGNIFICANT EVENTS DURING THE YEAR END

The following 7 Funds became Article 8 under the SFDR on 30 November 2022 via the Central Bank fast track process: Selection Japan Equity, Selection US Equity, AXA Selection Income, Architas Global Equity, Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity.

The Trust updated its Supplements to the Prospectus on 30 November 2022, with the exception of Selection Japan Equity, which was updated on 7 February 2023.

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

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

There were no other significant events during the year.

14. SIGNIFICANT EVENTS SINCE THE YEAR END

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

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

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

There were no other significant events since the year end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

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

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Equities (33.51%)		
Australia (0.31%)		
4,053 Ampol Ltd.	83,508	0.07
7,994 BlueScope Steel Ltd.	94,732	0.08
8,014 Fortescue Metals Group Ltd.	102,199	0.08
16,410 Lottery Corp. Ltd.	47,215	0.04
20,085 Medibank Pvt Ltd.	42,118	0.03
5,188 Pilbara Minerals Ltd.	13,599	0.01
	383,371	0.31
Austria (0.08%)		
3,076 Erste Group Bank AG	100,954	0.08
Bermuda (0.08%)		
998 Bunge Ltd.	102,039	0.08
Canada (0.79%)		
1,116 CGI, Inc.	104,378	0.08
59 Constellation Software, Inc.	115,577	0.09
2,199 Element Fleet Management Corp.	29,941	0.02
1,769 iA Financial Corp., Inc.	105,293	0.09
1,257 Imperial Oil Ltd.	73,465	0.06
15,308 Kinross Gold Corp.	66,197	0.05
14,800 Lundin Mining Corp.	104,737	0.09
5,044 Manulife Financial Corp.	87,459	0.07
4,016 Parkland Corp.	111,466	0.09
3,631 Teck Resources Ltd.	148,291	0.12
1,687 TMX Group Ltd.	34,402	0.03
	981,206	0.79
Cayman Islands (0.43%)		
12,900 Alibaba Group Holding Ltd. (Hong Kong listed)	133,170	0.11
3,442 Alibaba Group Holding Ltd. (United States listed)	281,992	0.23
3,150 Tencent Holdings Ltd.	116,321	0.09
	531,483	0.43
China (0.04%)		
4,800 WuXi AppTec Co. Ltd.	53,492	0.04
Curacao (0.17%)		
3,884 Schlumberger NV	213,872	0.17
Denmark (0.78%)		
981 Carlsberg AS	117,268	0.10
743 Genmab AS	249,892	0.20
5,690 Novo Nordisk AS	491,323	0.40
1,068 Pandora AS	104,781	0.08
	963,264	0.78
France (1.00%)		
8,217 Alstom SA	185,704	0.15

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Equities (33.51%)		
France (1.00%) (cont/d)		
3,363 BNP Paribas SA	203,226	0.16
873 Capgemini SE	144,743	0.12
1,136 Cie de Saint-Gobain SA	64,616	0.05
9,025 Credit Agricole SA	105,520	0.09
310 Kering SA	133,889	0.11
2,885 La Francaise des Jeux SAEM	88,858	0.07
195 LVMH Moet Hennessy Louis Vuitton SE	139,698	0.11
1,724 Sanofi	174,952	0.14
	1,241,206	1.00
Germany (0.82%)		
348 Allianz SE	78,544	0.07
1,551 Daimler Truck Holding AG	50,904	0.04
3,198 E.ON SE	35,818	0.03
2,299 Fresenius Medical Care AG & Co. KGaA	93,891	0.08
899 Heidelberg Materials AG	66,094	0.05
1,698 HelloFresh SE	48,019	0.04
9,560 Infineon Technologies AG	299,754	0.24
414 Rheinmetall AG	100,974	0.08
1,940 SAP SE	238,271	0.19
	1,012,269	0.82
Hong Kong (0.24%)		
19,000 AIA Group Ltd.	146,304	0.12
26,900 Galaxy Entertainment Group Ltd.	152,960	0.12
	299,264	0.24
India (0.18%)		
3,892 HDFC Bank Ltd.	216,923	0.18
Ireland (1.07%)		
2,197 CRH PLC	115,037	0.09
1,797 Eaton Corp. PLC	361,997	0.29
790 Jazz Pharmaceuticals PLC	96,583	0.08
938 Linde PLC	329,884	0.27
5,603 Medtronic PLC	414,688	0.34
	1,318,189	1.07
Israel (0.01%)		
361 Mizrahi Tefahot Bank Ltd.	12,369	0.01
Italy (0.30%)		
5,718 Assicurazioni Generali SpA	110,729	0.09
6,293 Enel SpA	36,625	0.03
10,279 Poste Italiane SpA	102,461	0.08
5,189 UniCredit SpA	117,946	0.10
	367,761	0.30
Japan (1.59%)		
3,500 Aisin Corp.	125,165	0.10

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Equities (33.51%)		
Japan (1.59%) (cont/d)		
15,359 Asahi Group Holdings Ltd.	543,425	0.44
1,150 Daikin Industries Ltd.	170,871	0.14
7,000 Japan Post Insurance Co. Ltd.	111,673	0.09
5,300 JFE Holdings, Inc.	73,499	0.06
450 Keyence Corp.	158,078	0.13
18,600 Mitsubishi Chemical Group Corp.	110,982	0.09
27,400 Nissan Motor Co. Ltd.	114,513	0.09
5,400 Ricoh Co. Ltd.	44,108	0.04
10,500 SoftBank Corp.	112,349	0.09
36,900 Sumitomo Chemical Co. Ltd.	95,057	0.08
5,430 Takeda Pharmaceutical Co. Ltd.	159,506	0.13
5,000 TOPPAN, Inc.	113,139	0.09
500 Toyota Tsusho Corp.	27,834	0.02
	1,960,199	1.59
Jersey, Channel Islands (0.19%)		
2,485 Aptiv PLC	231,401	0.19
Korea, Republic of (0.29%)		
7,358 Samsung Electronics Co. Ltd.	352,275	0.29
Liberia (0.03%)		
437 Royal Caribbean Cruises Ltd.	38,031	0.03
Netherlands (0.79%)		
11,026 ABN AMRO Bank NV	148,190	0.12
457 ASML Holding NV	255,509	0.21
1,889 Euronext NV	124,674	0.10
6,673 Koninklijke Philips NV	126,560	0.10
581 NXP Semiconductors NV	109,708	0.09
3,135 Prosus NV	87,529	0.07
4,991 Universal Music Group NV	123,427	0.10
	975,597	0.79
New Zealand (0.03%)		
13,759 Spark New Zealand Ltd.	37,558	0.03
Portugal (0.07%)		
5,974 Galp Energia SGPS SA	83,875	0.07
Singapore (0.15%)		
4,400 Jardine Cycle & Carriage Ltd.	97,220	0.08
20,600 Singapore Airlines Ltd.	92,089	0.07
	189,309	0.15
Spain (0.38%)		
16,205 Banco Bilbao Vizcaya Argentaria SA	124,941	0.10
33,380 Banco Santander SA	120,786	0.10

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Equities (33.51%)		
Spain (0.38%) (cont/d)		
5,365 Endesa SA	103,410	0.08
3,315 Industria de Diseno Textil SA	116,986	0.10
	466,123	0.38
Sweden (0.21%)		
7,558 EQT AB	142,520	0.12
3,347 Volvo AB Class A Shares	66,169	0.05
2,342 Volvo AB Class B Shares	45,934	0.04
	254,623	0.21
Switzerland (1.14%)		
2,921 Coca-Cola HBC AG	75,733	0.06
5,674 Julius Baer Group Ltd.	344,818	0.28
440 Lonza Group AG	193,346	0.16
2,527 Nestle SA	270,665	0.22
1,209 Roche Holding AG	312,628	0.25
882 Sika AG	212,271	0.17
	1,409,461	1.14
United Kingdom (1.79%)		
3,374 Ashtead Group PLC	194,559	0.16
1,929 AstraZeneca PLC	123,383	0.10
9,269 BAE Systems PLC	106,620	0.09
44,620 Centrica PLC	79,447	0.06
18,173 Compass Group PLC	419,004	0.34
15,478 HSBC Holdings PLC	115,072	0.09
2,237 InterContinental Hotels Group PLC	156,640	0.13
32,702 J Sainsbury PLC	95,304	0.08
22,125 NatWest Group PLC	60,118	0.05
595 RELX PLC (Netherlands listed)	19,070	0.02
5,123 RELX PLC (United Kingdom listed)	163,889	0.13
15,737 Shell PLC	472,779	0.38
695 Smiths Group PLC	12,976	0.01
12,423 Standard Chartered PLC	108,557	0.09
1,994 Whitbread PLC	79,628	0.06
	2,207,046	1.79
United States (20.55%)		
1,606 A O Smith Corp.	100,311	0.08
2,836 Abbott Laboratories	259,425	0.21
762 AbbVie, Inc.	107,281	0.09
354 Adobe, Inc.	170,488	0.14
3,325 Akamai Technologies, Inc.	334,588	0.27
585 Alnylam Pharmaceuticals, Inc.	97,855	0.08
1,855 Alphabet Inc Class A Shares	229,275	0.19
7,390 Alphabet Inc Class C Shares	920,304	0.75
6,784 Amazon.com, Inc.	814,529	0.66
2,924 American Express Co.	412,025	0.33
2,143 American International Group, Inc.	122,660	0.10
1,364 American Tower Corp.	211,863	0.17
356 Ameriprise Financial, Inc.	110,853	0.09

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Equities (33.51%)		
United States (20.55%) (cont/d)		
447 Amgen, Inc.	113,469	0.09
2,741 Analog Devices, Inc.	453,291	0.37
1,453 Apollo Global Management, Inc.	123,184	0.10
5,187 Apple, Inc.	838,787	0.68
1,750 Applied Materials, Inc.	228,843	0.19
1,171 Archer-Daniels-Midland Co.	83,416	0.07
599 Autodesk, Inc.	117,062	0.09
2,172 Automatic Data Processing, Inc.	493,544	0.40
1,095 Bentley Systems, Inc.	51,877	0.04
725 Berkshire Hathaway, Inc.	239,875	0.19
314 Biogen, Inc.	76,223	0.06
181 BlackRock, Inc.	110,522	0.09
48 Booking Holdings, Inc.	139,815	0.11
92 Booz Allen Hamilton Holding Corp.	9,495	0.01
47 Broadcom, Inc.	36,871	0.03
849 Builders FirstSource, Inc.	99,827	0.08
566 Cadence Design Systems, Inc.	125,255	0.10
1,291 Cardinal Health, Inc.	105,865	0.09
522 Caterpillar, Inc.	134,598	0.11
5,246 CBRE Group, Inc.	365,969	0.30
931 CDW Corp.	177,415	0.14
645 Cencora, Inc.	109,639	0.09
7,110 Charles Schwab Corp.	368,679	0.30
1,630 Cheniere Energy, Inc.	255,504	0.21
756 Clorox Co.	93,583	0.08
14,362 Coca-Cola Co.	759,372	0.61
1,335 Consolidated Edison, Inc.	107,847	0.09
1,299 Constellation Brands, Inc.	308,361	0.25
2,622 Copart, Inc.	106,713	0.09
5,466 CSX Corp.	158,753	0.13
484 Cummins, Inc.	104,439	0.08
266 Deere & Co.	94,813	0.08
945 Delta Air Lines, Inc.	33,025	0.03
359 Dexcom, Inc.	31,636	0.03
775 Dover Corp.	102,121	0.08
4,008 Dropbox, Inc.	103,082	0.08
3,248 Electronic Arts, Inc.	369,359	0.30
1,686 Elevance Health, Inc.	693,382	0.56
454 Eli Lilly & Co.	230,325	0.19
2,990 Essential Utilities, Inc.	96,951	0.08
500 Exxon Mobil Corp.	55,528	0.04
1,099 Fastenal Co.	56,717	0.05
55 FleetCor Technologies, Inc.	13,264	0.01
3,501 Fox Corp.	95,498	0.08
1,486 GE HealthCare Technologies, Inc.	95,497	0.08
149 Gilead Sciences, Inc.	10,546	0.01
2,396 Goldman Sachs Group, Inc.	732,254	0.59
5,225 Hewlett Packard Enterprise Co.	85,722	0.07
364 HF Sinclair Corp.	19,573	0.02
440 Home Depot, Inc.	125,573	0.10
369 Hubbell, Inc.	109,231	0.09

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Equities (33.51%)		
United States (20.55%) (cont/d)		
259 Humana, Inc.	119,016	0.10
54 Illinois Tool Works, Inc.	11,747	0.01
804 Illumina, Inc.	104,249	0.08
1,169 Incyte Corp.	63,786	0.05
1,682 IQVIA Holdings, Inc.	312,570	0.25
330 Johnson & Johnson	48,545	0.04
331 JPMorgan Chase & Co.	45,338	0.04
953 Kimberly-Clark Corp.	108,779	0.09
271 KLA Corp.	117,400	0.10
2,392 Kroger Co.	101,102	0.08
28 Lam Research Corp.	16,576	0.01
1,175 Lamb Weston Holdings, Inc.	102,612	0.08
775 Lear Corp.	98,234	0.08
1,015 Lennar Corp.	107,592	0.09
1,332 Live Nation Entertainment, Inc.	104,472	0.08
898 Marathon Petroleum Corp.	128,362	0.10
2,015 Mastercard, Inc.	753,491	0.61
64 McKesson Corp.	26,286	0.02
68 MercadoLibre, Inc.	81,432	0.07
664 Meta Platforms, Inc.	188,278	0.15
7,726 Microsoft Corp.	2,304,117	1.87
383 Moody's Corp.	114,374	0.09
1,512 NetApp, Inc.	108,364	0.09
4,550 NIKE, Inc.	410,929	0.33
696 NVIDIA Corp.	285,953	0.23
18 NVR, Inc.	101,383	0.08
7,537 Otis Worldwide Corp.	571,709	0.46
820 Owens Corning	105,649	0.09
523 Palo Alto Networks, Inc.	115,808	0.09
3,858 PayPal Holdings, Inc.	213,024	0.17
174 Procter & Gamble Co.	23,971	0.02
1,480 PulteGroup, Inc.	103,513	0.08
3,051 QUALCOMM, Inc.	320,042	0.26
1,463 Republic Services, Inc.	196,923	0.16
1,463 Robert Half, Inc.	101,260	0.08
2,642 Rollins, Inc.	93,153	0.08
4,429 Service Corp. International	239,030	0.19
259 ServiceNow, Inc.	136,737	0.11
477 Sherwin-Williams Co.	114,908	0.09
418 Snap-on, Inc.	100,699	0.08
4,440 Starbucks Corp.	382,752	0.31
621 Steel Dynamics, Inc.	62,889	0.05
2,611 Synchrony Financial	75,389	0.06
540 T Rowe Price Group, Inc.	53,487	0.04
832 Tesla, Inc.	196,631	0.16
864 Thermo Fisher Scientific, Inc.	413,063	0.33
4,032 TJX Cos., Inc.	338,479	0.27
327 United Therapeutics Corp.	69,761	0.06
117 UnitedHealth Group, Inc.	55,717	0.05
561 VeriSign, Inc.	107,315	0.09
510 Verisk Analytics, Inc.	113,797	0.09

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Equities (33.51%)		
United States (20.55%) (cont/d)		
117 Vertex Pharmaceuticals, Inc.	38,428	0.03
2,604 Visa, Inc.	565,711	0.46
3,692 Vistra Corp.	115,703	0.09
3,048 Wells Fargo & Co.	117,630	0.10
3,521 Weyerhaeuser Co.	101,964	0.08
4,873 Yum China Holdings, Inc.	256,457	0.21
414 Zebra Technologies Corp.	92,490	0.07
866 Zimmer Biomet Holdings, Inc.	91,790	0.07
1,113 Zoetis, Inc.	182,895	0.15
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	25,377,408	20.55
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Total Equities	41,380,568	33.51
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Bonds (40.09%)		
Australia (0.63%)		
163,000 Australia & New Zealand Banking Group Ltd. 3.437% due 04/04/25	161,612	0.13
269,000 Australia Government Bonds 3.000% due 21/11/33	144,900	0.12
270,000 Commonwealth Bank of Australia 3.750% due 21/04/37	150,260	0.12
202,000 National Australia Bank Ltd. 0.750% due 28/02/28	177,339	0.14
150,000 2.250% due 06/06/25	145,764	0.12
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	779,875	0.63
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Austria (1.14%)		
118,000 Republic of Austria Government Bonds Zero coupon due 20/02/30	96,161	0.08
498,000 Zero coupon due 20/02/31	391,428	0.32
935,000 0.900% due 20/02/32	768,989	0.62
160,000 2.900% due 20/02/33	153,336	0.12
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	1,409,914	1.14
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Belgium (0.16%)		
250,907 Kingdom of Belgium Government Bonds 1.450% due 22/06/37	191,012	0.16
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Canada (1.95%)		
207,000 Bank of Montreal 0.125% due 26/01/27	183,270	0.15
103,000 Bank of Nova Scotia 0.010% due 18/03/25	97,173	0.08
20,000 Bell Telephone Co. of Canada or Bell Canada 3.000% due 17/03/31	11,612	0.01
13,000 4.550% due 09/02/30	8,523	0.01
104,000 5.150% due 09/02/53	64,059	0.05
73,000 5.850% due 10/11/32	50,839	0.04
153,000 Canada Government Bonds 2.250% due 01/12/29	96,433	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
Canada (1.95%) (cont/d)		
155,324	122,449	0.10
360,000	245,216	0.20
149,000	132,887	0.11
100,000	91,801	0.07
50,000	28,644	0.02
49,000	34,430	0.03
101,000	91,684	0.07
139,000	90,545	0.07
245,000	229,261	0.19
178,000	162,014	0.13
88,000	56,815	0.05
199,000	183,906	0.15
32,000	30,549	0.02
114,000	68,484	0.06
94,000	62,268	0.05
97,000	87,088	0.07
115,000	113,116	0.09
94,000	62,396	0.05
	<u>2,405,462</u>	<u>1.95</u>
Cayman Islands (0.71%)		
250,000	234,757	0.19
200,000	171,886	0.14
250,000	234,264	0.19
250,000	235,189	0.19
	<u>876,096</u>	<u>0.71</u>
Finland (1.00%)		
384,000	307,307	0.25
760,000	746,798	0.61

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
Finland (1.00%) (cont/d)		
183,000	178,827	0.14
	<u>1,232,932</u>	<u>1.00</u>
France (2.19%)		
100,000	94,473	0.08
200,000	159,990	0.13
100,000	90,080	0.07
100,000	88,682	0.07
100,000	98,165	0.08
100,000	85,455	0.07
100,000	98,165	0.08
200,000	180,761	0.15
100,000	79,788	0.06
100,000	95,299	0.08
100,000	97,326	0.08
600,000	574,747	0.47
100,000	71,743	0.06
100,000	68,396	0.05
181,000	148,770	0.12
200,000	171,335	0.14
100,000	98,407	0.08
200,000	188,951	0.15
100,000	101,375	0.08
140,000	117,287	0.09
	<u>2,709,195</u>	<u>2.19</u>
Germany (0.95%)		
196,300	90,082	0.07
412,000	315,999	0.26
293,174	223,659	0.18
226,813	233,987	0.19
100,000	89,452	0.07

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
Germany (0.95%) (cont/d)		
24,000	14,096	0.01
347,000	209,461	0.17
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	1,176,736	0.95
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Indonesia (0.31%)		
100,000	82,398	0.07
100,000	78,316	0.06
3,634,000,000	218,078	0.18
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	378,792	0.31
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Ireland (0.09%)		
123,000	112,728	0.09
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Italy (0.99%)		
108,000	109,338	0.09
100,000	78,903	0.06
719,000	696,400	0.57
190,000	176,888	0.14
167,000	163,924	0.13
	<hr/>	<hr/>
	1,225,453	0.99
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Japan (1.91%)		
150,000	139,267	0.11
125,000	122,519	0.10
106,000	105,490	0.09
190,000	162,531	0.13
100,000	88,520	0.07
115,000	109,381	0.09
9,000,000	42,628	0.04
18,700,000	91,964	0.07
5,250,000	28,408	0.02
16,450,000	89,701	0.07
13,300,000	71,781	0.06
101,000,000	637,833	0.52
51,050,000	351,127	0.28
200,000	161,317	0.13
163,000	161,073	0.13
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	2,363,540	1.91
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Holding	Fair Value EUR	Fund %	
Transferable Securities (94.01%) (2022: 90.12%)			
Bonds (40.09%)			
Jersey, Channel Islands (0.17%)			
Gatwick Funding Ltd.			
100,000	2.500% due 15/04/30	93,719	0.08
Heathrow Funding Ltd.			
115,000	4.500% due 11/07/33	112,940	0.09
		<u>206,659</u>	<u>0.17</u>
Korea, Republic of (0.08%)			
Korea Housing Finance Corp.			
100,000	0.010% due 07/07/25	92,921	0.08
Luxembourg (0.26%)			
Chile Electricity Lux MPC Sarl			
200,000	6.010% due 20/01/33	188,241	0.15
CK Hutchison Group Telecom Finance SA			
140,000	0.750% due 17/04/26	128,342	0.11
		<u>316,583</u>	<u>0.26</u>
Malaysia (0.14%)			
Malaysia Government Bonds			
823,000	4.498% due 15/04/30	171,412	0.14
Mexico (0.74%)			
Comision Federal de Electricidad			
200,000	3.348% due 09/02/31	148,049	0.12
Grupo Televisa SAB			
84,000	8.500% due 11/03/32	90,323	0.07
Mexico Bonos			
1,687,500	8.000% due 07/11/47	75,513	0.06
5,826,200	8.000% due 31/07/53	258,586	0.21
3,060,000	8.500% due 31/05/29	155,629	0.13
Mexico Government International Bonds			
200,000	6.350% due 09/02/35	185,174	0.15
		<u>913,274</u>	<u>0.74</u>
Netherlands (1.10%)			
BNG Bank NV			
100,000	Zero coupon due 31/08/28	84,927	0.07
109,000	0.750% due 24/01/29	95,146	0.08
555,000	3.500% due 19/07/27	323,707	0.26
Cooperatieve Rabobank UA			
100,000	4.625% due 23/05/29	104,947	0.08
Enel Finance International NV			
200,000	2.250% due 12/07/31	142,942	0.12
Iberdrola International BV			
100,000	1.450% Perpetual	86,892	0.07
ING Groep NV			
100,000	4.125% due 24/08/33	94,405	0.08
200,000	6.354% due 01/04/27	186,934	0.15
Prosus NV			
200,000	3.680% due 21/01/30	152,584	0.12

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
Netherlands (1.10%) (cont/d)		
Volkswagen International Finance NV		
100,000	3.748% Perpetual	86,395
		0.07
	<u>1,358,879</u>	<u>1.10</u>
New Zealand (0.90%)		
New Zealand Government Bonds		
975,000	2.750% due 15/04/25	529,396
1,171,000	3.500% due 14/04/33	575,476
		0.43
		0.47
	<u>1,104,872</u>	<u>0.90</u>
Norway (0.37%)		
DNB Bank ASA		
100,000	4.000% due 17/08/27	108,595
		0.09
DNB Boligkreditt AS		
100,000	0.375% due 20/11/24	96,036
144,000	0.625% due 19/06/25	136,335
		0.08
		0.11
Var Energi ASA		
115,000	5.500% due 04/05/29	115,313
		0.09
	<u>456,279</u>	<u>0.37</u>
Romania (0.09%)		
Romania Government International Bonds		
105,000	6.625% due 27/09/29	108,149
		0.09
Spain (0.67%)		
Banco Santander SA		
200,000	4.175% due 24/03/28	174,500
		0.14
CaixaBank SA		
200,000	6.208% due 18/01/29	184,974
		0.15
Spain Government Bonds		
488,000	3.900% due 30/07/39	467,046
		0.38
	<u>826,520</u>	<u>0.67</u>
Supranational (0.64%)		
European Investment Bank		
146,000	0.750% due 15/07/27	77,237
175,000	1.800% due 19/01/27	97,710
		0.06
		0.08
Inter-American Development Bank		
40,000	2.500% due 14/04/27	22,722
35,000	2.700% due 29/01/26	20,459
		0.02
		0.02
114,000	4.250% due 11/06/26	68,948
		0.05
International Bank for Reconstruction & Development		
219,000	Zero coupon due 15/01/27	196,344
66,000	0.010% due 24/04/28	56,810
		0.16
		0.05
64,000	3.000% due 19/10/26	37,326
		0.03
International Finance Corp.		
353,000	4.450% due 14/05/27	214,175
		0.17
	<u>791,731</u>	<u>0.64</u>

Holding		Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)			
Bonds (40.09%)			
Sweden (0.37%)			
	Stadshypotek AB		
259,000	0.500% due 11/07/25	244,307	0.20
	Swedbank AB		
100,000	3.625% due 23/08/32	92,765	0.07
	Sweden Bonds Inflation-Linked		
1,170,000	0.125% due 01/12/27	123,449	0.10
		<hr/>	<hr/>
		460,521	0.37
Switzerland (0.19%)			
	UBS Group AG		
256,000	6.246% due 22/09/29	239,737	0.19
Thailand (0.12%)			
	Thailand Government Bonds		
5,629,000	3.350% due 17/06/33	147,688	0.12
United Kingdom (1.98%)			
	Barclays PLC		
100,000	1.700% due 03/11/26	104,720	0.09
	BP Capital Markets PLC		
125,000	3.250% Perpetual	117,029	0.10
	Cadent Finance PLC		
140,000	4.250% due 05/07/29	138,571	0.11
	Centrica PLC		
110,000	4.375% due 13/03/29	118,422	0.10
	HSBC Holdings PLC		
200,000	2.848% due 04/06/31	151,273	0.12
100,000	6.364% due 16/11/32	102,322	0.08
	Lloyds Banking Group PLC		
145,000	4.750% due 21/09/31	143,239	0.12
	Nationwide Building Society		
100,000	6.178% due 07/12/27	114,354	0.09
	Santander U.K. Group Holdings PLC		
113,000	0.603% due 13/09/29	91,241	0.07
	Standard Chartered PLC		
200,000	2.608% due 12/01/28	167,361	0.14
	Thames Water Utilities Finance PLC		
110,000	4.000% due 18/04/27	102,683	0.08
60,000	6.750% due 16/11/28	66,985	0.05
	U.K. Gilts		
211,000	0.125% due 31/01/28	203,356	0.16
452,000	0.875% due 31/01/46	240,565	0.20
166,000	1.250% due 22/10/41	110,247	0.09
29,243	1.250% due 31/07/51	15,321	0.01
184,436	1.500% due 31/07/53	101,408	0.08
194,254	1.750% due 07/09/37	157,521	0.13
133,116	3.750% due 29/01/38	138,081	0.11
	Vodafone Group PLC		
110,000	4.200% due 13/12/27	63,612	0.05
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		2,448,311	1.98

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
United States (20.24%)		
145,000		
	American Tower Corp.	
	0.875% due 21/05/29	118,430
	Amgen, Inc.	
124,000	5.150% due 02/03/28	115,244
	Ashford Hospitality Trust	
77,268	6.405% due 15/04/35	71,656
71,001	6.505% due 15/06/35	66,362
	Aviation Capital Group LLC	
23,000	1.950% due 30/01/26	19,545
15,000	1.950% due 20/09/26	12,381
82,000	4.125% due 01/08/25	73,723
	Avis Budget Rental Car Funding AESOP LLC	
100,000	4.950% due 20/03/25	93,864
	Bank of America Corp.	
88,000	3.846% due 08/03/37	67,688
52,000	8.806% Perpetual	49,133
	Booking Holdings, Inc.	
235,000	4.500% due 15/11/31	238,309
	Braemar Hotels & Resorts Trust	
2,640	6.325% due 15/06/35	2,458
	Broadridge Financial Solutions, Inc.	
152,000	2.600% due 01/05/31	114,091
	California Earthquake Authority	
55,000	5.603% due 01/07/27	51,639
	Capital One Financial Corp.	
58,000	6.034% due 06/12/24	54,175
46,000	6.377% due 08/06/34	41,055
	Cencora, Inc.	
26,000	2.700% due 15/03/31	20,014
	Charles Schwab Corp.	
131,000	4.000% Perpetual	103,516
100,000	5.861% due 13/05/26	92,933
	Charter Communications Operating LLC/Charter Communications Operating Capital	
70,000	5.375% due 01/05/47	50,392
	Citigroup, Inc.	
34,000	6.715% due 24/05/25	32,252
	Commonwealth Financing Authority	
25,000	4.144% due 01/06/38	20,335
	Continental Resources, Inc.	
73,000	2.875% due 01/04/32	51,692
43,000	5.750% due 15/01/31	38,177
	Cox Communications, Inc.	
83,000	1.800% due 01/10/30	59,514
50,000	2.600% due 15/06/31	36,825
32,000	5.450% due 15/09/28	29,741
17,000	5.700% due 15/06/33	15,489
	CVS Health Corp.	
51,000	5.000% due 30/01/29	46,643
	Devon Energy Corp.	
7,000	7.875% due 30/09/31	7,254

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
United States (20.24%) (cont/d)		
74,000	7.950% due 15/04/32 Discovery Communications LLC	77,427 0.06
26,000	4.125% due 15/05/29	21,958 0.02
84,000	5.200% due 20/09/47 Eagle RE Ltd.	60,171 0.05
53,340	7.129% due 25/11/28 Entergy Corp.	50,372 0.04
131,000	0.900% due 15/09/25 Equinix, Inc.	112,426 0.09
200,000	2.500% due 15/05/31 ERAC USA Finance LLC	147,657 0.12
121,000	3.800% due 01/11/25	109,854 0.09
10,000	4.900% due 01/05/33 Essential Properties LP	8,902 0.01
145,000	2.950% due 15/07/31 Federal Home Loan Mortgage Corp.	100,016 0.08
205,000	6.250% due 15/07/32 Federal Home Loan Mortgage Corp. STACR REMIC Trust	214,433 0.17
103,326	6.815% due 25/10/41	95,886 0.08
20,015	6.965% due 25/01/34	18,833 0.02
94,231	7.115% due 25/11/41	87,145 0.07
139,300	7.315% due 25/04/42	132,708 0.11
100,832	8.215% due 25/04/42 Federal National Mortgage Association	97,201 0.08
34,858	4.500% due 01/09/48 Federal National Mortgage Association Connecticut Avenue Securities	30,554 0.02
1,261	6.065% due 25/10/41	1,188 0.00
46,259	6.165% due 25/12/41	43,355 0.04
58,258	6.515% due 25/01/42	54,708 0.04
14,359	6.865% due 25/10/41	13,471 0.01
100,000	6.965% due 25/12/41	92,621 0.07
208,621	7.015% due 25/07/43	197,185 0.16
117,006	7.215% due 25/12/41	108,774 0.09
102,540	7.215% due 25/06/43	97,165 0.08
100,000	7.315% due 25/11/41	93,034 0.08
98,930	7.415% due 25/03/42	94,319 0.08
30,589	7.929% due 25/05/30	29,542 0.02
47,227	8.265% due 25/06/42	45,819 0.04
28,580	10.329% due 25/11/24	27,955 0.02
207	10.429% due 25/11/24	196 0.00
98,518	11.129% due 25/04/28	99,294 0.08
12,501	12.179% due 25/08/28	12,611 0.01
15,110	12.379% due 25/08/28 FedEx Corp.	14,995 0.01
176,000	0.450% due 04/05/29 Fiserv, Inc.	143,814 0.12
109,000	1.625% due 01/07/30	91,532 0.07
36,000	5.625% due 21/08/33 Flagship Credit Auto Trust	32,946 0.03
11,639	4.150% due 16/12/24	10,974 0.01

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
United States (20.24%) (cont/d)		
50,000	43,677	0.04
Georgia-Pacific LLC 1.750% due 30/09/25		
154,000	142,017	0.12
Gilead Sciences, Inc. 5.250% due 15/10/33		
35,000	25,674	0.02
GLP Capital LP/GLP Financing II, Inc. 3.250% due 15/01/32		
16,000	12,596	0.01
4.000% due 15/01/31 Goldman Sachs Group, Inc.		
79,000	65,365	0.05
1.542% due 10/09/27		
70,000	72,112	0.06
3.625% due 29/10/29 Government National Mortgage Association		
208,690	182,088	0.15
4.500% due 20/06/53 Government National Mortgage Association, TBA		
620,000	540,967	0.44
4.500% due 23/10/53		
977,000	874,412	0.71
5.000% due 23/10/53		
1,859,605	1,704,272	1.38
5.500% due 23/10/53		
519,249	485,953	0.39
6.000% due 23/10/53 Harley-Davidson Financial Services, Inc.		
62,000	52,357	0.04
3.050% due 14/02/27		
15,000	13,454	0.01
3.350% due 08/06/25 Hasbro, Inc.		
161,000	141,757	0.11
3.550% due 19/11/26 HP, Inc.		
86,000	76,213	0.06
5.500% due 15/01/33 Hyundai Capital America		
177,000	138,879	0.11
2.100% due 15/09/28 Interpublic Group of Cos., Inc.		
97,000	86,415	0.07
4.650% due 01/10/28		
21,000	18,546	0.01
5.375% due 15/06/33 Invitation Homes Trust		
124,835	117,938	0.10
6.547% due 17/01/38 JPMBB Commercial Mortgage Securities Trust		
45,768	40,727	0.03
4.341% due 15/08/47 JPMorgan Chase & Co.		
126,000	112,512	0.09
1.561% due 10/12/25		
29,000	27,436	0.02
6.263% due 24/02/26		
13,000	12,363	0.01
6.652% due 26/04/26		
4,000	3,790	0.00
8.884% Perpetual		
58,000	55,106	0.04
8.933% Perpetual Kyndryl Holdings, Inc.		
70,000	57,782	0.05
2.050% due 15/10/26 Marriott International, Inc.		
35,000	26,678	0.02
2.850% due 15/04/31 McKesson Corp.		
55,000	50,800	0.04
4.900% due 15/07/28 MDC Holdings, Inc.		
97,000	76,722	0.06
6.000% due 15/01/43 Meta Platforms, Inc.		
58,000	43,608	0.04
4.650% due 15/08/62 Morgan Stanley		
185,000	185,031	0.15
4.656% due 02/03/29		

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
United States (20.24%) (cont/d)		
MSCG Trust		
132,511	6.280% due 15/10/37	124,763 0.10
New Jersey Economic Development Authority		
59,000	7.425% due 15/02/29	58,893 0.05
New Jersey Transportation Trust Fund Authority		
40,000	5.754% due 15/12/28	37,873 0.03
New York Life Global Funding		
64,000	5.824% due 09/06/26	59,971 0.05
New York State Thruway Authority		
60,000	2.900% due 01/01/35	45,958 0.04
Niagara Mohawk Power Corp.		
151,000	1.960% due 27/06/30	111,287 0.09
21,000	4.278% due 15/12/28	18,419 0.01
Omega Healthcare Investors, Inc.		
79,000	3.250% due 15/04/33	54,688 0.04
14,000	3.625% due 01/10/29	11,039 0.01
Omnicom Group, Inc.		
32,000	2.450% due 30/04/30	24,384 0.02
ONEOK, Inc.		
47,000	6.000% due 15/06/35	42,468 0.03
21,000	6.100% due 15/11/32	19,615 0.02
Oracle Corp.		
59,000	2.875% due 25/03/31	45,586 0.04
70,000	6.900% due 09/11/52	68,220 0.06
Paramount Global		
35,000	5.500% due 15/05/33	28,386 0.02
Pinnacle West Capital Corp.		
128,000	1.300% due 15/06/25	111,808 0.09
PMT Credit Risk Transfer Trust		
29,185	9.182% due 30/05/25	27,560 0.02
Prudential Financial, Inc.		
83,000	4.500% due 15/09/47	70,289 0.06
Ross Stores, Inc.		
201,000	1.875% due 15/04/31	145,046 0.12
S&P Global, Inc.		
110,000	5.250% due 15/09/33	101,374 0.08
Santander Holdings USA, Inc.		
143,000	6.499% due 09/03/29	131,921 0.11
13,000	6.565% due 12/06/29	11,983 0.01
State Board of Administration Finance Corp.		
69,000	2.154% due 01/07/30	52,259 0.04
State of Connecticut		
45,000	4.648% due 15/05/33	39,781 0.03
Sutter Health		
96,000	2.294% due 15/08/30	73,290 0.06
33,000	5.164% due 15/08/33	29,952 0.02
Synchrony Financial		
21,000	3.950% due 01/12/27	17,450 0.01
T-Mobile USA, Inc.		
62,000	5.050% due 15/07/33	54,367 0.04
67,000	5.750% due 15/01/34	61,779 0.05

Holding	Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)		
Bonds (40.09%)		
United States (20.24%) (cont/d)		
35,000	27,717	0.02
U.S. Bancorp		
5.300% Perpetual		
620,000	336,009	0.27
U.S. Treasury Bonds		
1.125% due 15/05/40		
1,880,000	1,008,946	0.82
1.125% due 15/08/40		
1,291,700	574,698	0.47
1.250% due 15/05/50		
349,100	190,058	0.15
2.000% due 15/08/51		
180,000	117,477	0.10
2.375% due 15/02/42		
U.S. Treasury Inflation-Indexed Notes		
1,790,911	1,573,811	1.27
0.125% due 15/10/26		
U.S. Treasury Notes		
334,800	291,641	0.24
0.250% due 31/05/25		
2,029,000	1,625,506	1.32
0.750% due 31/01/28		
1,886,000	1,503,173	1.22
1.000% due 31/07/28		
1,091,000	923,309	0.75
1.250% due 31/12/26		
559,500	475,938	0.39
1.500% due 31/01/27		
879,000	789,654	0.64
1.750% due 15/03/25		
1,682,200	1,466,649	1.19
2.250% due 15/02/27		
175,100	157,683	0.13
3.500% due 30/04/28		
246,500	213,637	0.17
3.500% due 15/02/33		
Uniform Mortgage-Backed Security, TBA		
163,135	122,297	0.10
2.500% due 13/10/52		
589,179	460,079	0.37
3.000% due 10/12/53		
529,103	429,467	0.35
3.500% due 10/12/53		
295,960	256,650	0.21
4.500% due 13/10/52		
248,000	226,278	0.18
5.500% due 12/10/53		
435,552	405,984	0.33
6.000% due 12/10/53		
VF Corp.		
137,000	132,680	0.11
4.250% due 07/03/29		
Warnermedia Holdings, Inc.		
39,000	34,027	0.03
3.755% due 15/03/27		
Western Digital Corp.		
22,000	15,326	0.01
3.100% due 01/02/32		
	<u>24,991,921</u>	<u>20.24</u>
Total Bonds	<u>49,497,192</u>	<u>40.09</u>
Short Term Investments (20.41%)		
Australia (0.15%)		
300,000	180,828	0.15
New South Wales Treasury Corp.		
1.000% due 08/02/24		
France (9.19%)		
France Treasury Bills BTF		
5,700,000	5,691,297	4.61
Zero coupon due 18/10/23		
5,700,000	5,662,052	4.58
Zero coupon due 06/12/23		
	<u>11,353,349</u>	<u>9.19</u>
Germany (9.76%)		
German Treasury Bills		
12,140,000	12,050,874	9.76
Zero coupon due 13/12/23		

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

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

Holding		Fair Value EUR	Fund %
Transferable Securities (94.01%) (2022: 90.12%)			
Short Term Investments (20.41%)			
Japan (0.31%)			
	Japan Treasury Discount Bills		
60,300,000	Zero coupon due 11/12/23	381,810	0.31
United Kingdom (0.08%)			
	National Westminster Bank PLC		
100,000	0.500% due 15/05/24	97,818	0.08
United States (0.92%)			
	Federal National Mortgage Association Connecticut Avenue Securities		
8,271	8.329% due 25/07/24	7,884	0.01
	U.S. Treasury Notes		
1,205,000	0.500% due 30/11/23	1,129,131	0.91
		1,137,015	0.92
Total Short Term Investments		25,201,694	20.41
Warrants (0.00%)			
Canada (0.00%)			
59	Constellation Software, Inc.	-	0.00
Total Warrants		-	0.00
Total Transferable Securities		116,079,454	94.01
Investment Funds (3.27%) (2022: 3.20%)			
Ireland (3.27%)			
145,698	SPDR Dow Jones Global Real Estate UCITS ETF	4,043,076	3.27
Total Investment Funds		4,043,076	3.27
Total Investments excluding Financial Derivative Instruments		120,122,530	97.28

Financial Derivative Instruments ((0.90%) (2022: 0.55%))

Open Forward Foreign Currency Exchange Contracts ((0.03%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
08/11/2023	AUD	914,055	EUR	542,525	14,588	0.01
08/11/2023	AUD	338,881	EUR	201,146	5,401	0.00
27/10/2023	CAD	890,310	EUR	605,307	16,297	0.01
16/11/2023	CHF	336,051	EUR	351,195	(3,243)	(0.00)
08/11/2023	EUR	543,209	AUD	914,055	(13,904)	(0.01)
08/11/2023	EUR	3,073,987	AUD	5,147,123	(63,164)	(0.05)
27/10/2023	EUR	1,114,748	CAD	1,609,161	(8,751)	(0.01)
27/10/2023	EUR	1,227,311	CAD	1,808,880	(35,629)	(0.03)
16/11/2023	EUR	853,896	CHF	815,639	9,371	0.01
16/11/2023	EUR	271,789	CHF	261,815	701	0.00
17/11/2023	EUR	2,057,751	GBP	1,773,843	16,141	0.01
19/10/2023	EUR	3,194,507	JPY	499,107,256	29,306	0.03
19/10/2023	EUR	480,832	JPY	75,728,160	585	0.00
19/10/2023	EUR	557,766	JPY	87,963,427	(74)	(0.00)

Financial Derivative Instruments ((0.90)%) (2022: 0.55%)

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
16/11/2023	EUR	39,642	MXN	732,010	221	0.00
16/11/2023	EUR	412,452	MXN	7,694,242	(1,901)	(0.00)
27/10/2023	EUR	637,081	NZD	1,166,975	(24,542)	(0.02)
27/10/2023	EUR	1,522,621	NZD	2,781,294	(54,252)	(0.04)
07/12/2023	EUR	121,656	SEK	1,422,242	(1,992)	(0.00)
11/10/2023	EUR	161,688	THB	6,154,919	1,981	0.00
05/10/2023	EUR	5,891,579	USD	6,496,982	(244,391)	(0.20)
12/10/2023	EUR	553,224	USD	584,985	901	0.00
12/10/2023	EUR	776,979	USD	834,704	(11,119)	(0.01)
12/10/2023	EUR	499,761	USD	550,434	(19,940)	(0.02)
12/10/2023	EUR	604,696	USD	667,448	(25,485)	(0.02)
12/10/2023	EUR	1,060,142	USD	1,154,748	(30,130)	(0.02)
12/10/2023	EUR	6,023,968	USD	6,447,197	(63,251)	(0.05)
19/10/2023	EUR	5,887,242	USD	6,496,982	(245,208)	(0.21)
09/11/2023	EUR	6,140,284	USD	6,608,734	(92,168)	(0.07)
17/11/2023	GBP	502,656	EUR	580,020	(1,487)	(0.00)
17/11/2023	GBP	849,911	EUR	985,895	(7,687)	(0.01)
19/10/2023	JPY	77,554,567	EUR	491,854	(24)	(0.00)
19/10/2023	JPY	100,028,600	EUR	634,384	(30)	(0.00)
19/10/2023	JPY	227,242,826	EUR	1,443,706	(2,593)	(0.00)
19/10/2023	JPY	195,918,490	EUR	1,255,635	(13,174)	(0.01)
07/12/2023	NOK	2,331,491	EUR	203,718	3,022	0.00
27/10/2023	NZD	1,909,468	EUR	1,045,628	36,957	0.03
07/12/2023	SEK	11,825,478	EUR	1,009,596	18,501	0.02
07/12/2023	SEK	2,314,248	EUR	198,647	2,552	0.00
12/10/2023	USD	13,025,576	EUR	11,798,223	500,073	0.41
12/10/2023	USD	16,535,625	EUR	15,390,713	221,647	0.18
12/10/2023	USD	1,948,042	EUR	1,824,294	14,980	0.01
12/10/2023	USD	881,157	EUR	820,199	11,759	0.01
12/10/2023	USD	827,016	EUR	772,366	8,473	0.01
12/10/2023	USD	300,536	EUR	284,691	(936)	(0.00)
12/10/2023	USD	245,436	IDR	3,694,306,122	6,045	0.00
26/10/2023	USD	212,072	KRW	270,390,621	10,806	0.01
11/01/2024	USD	210,552	MYR	976,581	973	0.00
Unrealised gain on open forward foreign currency exchange contracts					931,281	0.75
Unrealised loss on open forward foreign currency exchange contracts					(965,075)	(0.78)
Net unrealised loss on open forward foreign currency exchange contracts					(33,794)	(0.03)

Open Futures Contracts ((0.77)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised (Loss)/Gain EUR	Fund %
3,010,508	103.81	29 of 10 Year US Treasury Note Long Futures Contracts Expiring December 2023	(50,590)	(0.04)
(324,993)	(108.33)	3 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2023	8,877	0.01
2,301,594	95.90	12 of 2 Year US Treasury Note Long Futures Contracts Expiring December 2023	(4,044)	(0.00)

Financial Derivative Instruments ((0.90)% (2022: 0.55%))

Open Futures Contracts ((0.77)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
502,988	100.60	5 of 5 Year US Treasury Note Long Futures Contracts Expiring December 2023	(5,424)	(0.00)
(179,908)	(59.97)	3 of Australian 10 Year Bond Short Futures Contracts Expiring December 2023	5,262	0.00
(707,501)	(58.96)	12 of Australian 3 Year Bond Short Futures Contracts Expiring December 2023	5,916	0.01
572,302	81.76	7 of Canada 10 Year Bond Long Futures Contracts Expiring December 2023	(9,291)	(0.01)
3,348,567	76.10	44 of Canada 5 Year Bond Long Futures Contracts Expiring December 2023	(29,425)	(0.02)
817,220	116.75	7 of Euro Bobl Long Futures Contracts Expiring December 2023	(6,970)	(0.01)
131,320	131.32	1 of Euro Bund Long Futures Contracts Expiring December 2023	(2,680)	(0.00)
261,240	130.62	2 of Euro Buxl 30 Year Bond Long Futures Contracts Expiring December 2023	(16,520)	(0.01)
(756,360)	(126.06)	6 of Euro OAT Short Futures Contracts Expiring December 2023	17,160	0.01
(1,475,040)	(105.36)	14 of Euro Schatz Short Futures Contracts Expiring December 2023	5,180	0.00
1,469,207	4,197.74	35 of Euro Stoxx 50 Long Futures Contracts Expiring December 2023	2,193	0.00
525,125	8,752.09	6 of FTSE 100 Index Long Futures Contracts Expiring December 2023	5,472	0.01
978,503	108.72	9 of Gilt Bond Long Futures Contracts Expiring December 2023	(1,556)	(0.00)
107,242	2,144.85	1 of Hang Seng Index Long Futures Contracts Expiring December 2023	627	0.00
(533,911)	(0.08)	7 of Korean 10 Year Bond Short Futures Contracts Expiring December 2023	5,243	0.00
4,839,031	0.07	67 of Korean 3 Year Bond Long Futures Contracts Expiring December 2023	(6,321)	(0.01)
(1,201,903)	(0.92)	13 of Mini JGB 10 Year Short Futures Contracts Expiring December 2023	8,804	0.01
6,013,766	925.19	130 of MSCI Emerging Markets Long Futures Contracts Expiring December 2023	(147,651)	(0.12)
77,722	194.30	4 of MSCI Singapore Index Long Futures Contracts Expiring October 2023	1,346	0.00
9,101,903	11,099.88	82 of MSCI World Value Long Futures Contracts Expiring December 2023	(204,468)	(0.17)
152,050	190.06	8 of OMX Stockholm 30 Long Futures Contracts Expiring October 2023	(1,821)	(0.00)
11,489,822	4,255.49	54 of S&P 500 E-Mini Long Futures Contracts Expiring December 2023	(459,032)	(0.38)
848,405	848.40	5 of S&P TSX 60 Index Long Futures Contracts Expiring December 2023	(26,639)	(0.02)
(993,955)	(4,417.58)	9 of SPI 200 Short Futures Contracts Expiring December 2023	22,060	0.02
1,490,614	14.91	10 of Topix Index Long Futures Contracts Expiring December 2023	(19,969)	(0.02)
948,200	118.53	8 of Ultra US Treasury Bond Long Futures Contracts Expiring December 2023	(51,387)	(0.04)
		Unrealised gain on open futures contracts	88,140	0.07
		Unrealised loss on open futures contracts	(1,043,788)	(0.85)
		Net unrealised loss on open futures contracts	(955,648)	(0.77)

Financial Derivative Instruments ((0.90)% (2022: 0.55%))

Total Return Swaps ((0.10)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
CHF	4,711,987	Fixed 1.00%	Bloomberg Commodity Index	15/12/2023	(2,552)	(0.00)
USD	442,552	Fixed 0.10%	Bloomberg Commodity Index	15/12/2023	(125,374)	(0.10)
Total Return Swaps					<u>(127,926)</u>	<u>(0.10)</u>
Total Financial Derivative Instruments					<u>(1,117,368)</u>	<u>(0.90)</u>
Total Investments					119,005,162	96.38
Other Net Assets					<u>4,465,403</u>	<u>3.62</u>
Net Assets					<u>123,470,565</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.51
Transferable securities dealt in on another regulated market	7.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.47
Investment Funds (UCITS)	3.05
OTC financial derivative instruments	0.60
Exchange traded financial derivative instruments	0.06
Other current assets	8.82
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 903,400 and a market value of €484,831 as collateral with BofA Securities Europe in respect of open financial derivative instruments held by the fund as of 30 September 2023.

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

Barclays Bank
 BNP Paribas
 BofA Securities Europe
 Deutsche Bank
 HSBC Bank Plc
 JPMorgan
 Morgan Stanley
 State Street Bank & Trust Company
 UBS

The broker for the open futures contracts is Citigroup Global Markets Inc.

The counterparties for the total return swaps are:

BofA Securities Europe
 Morgan Stanley

The counterparties for the TBA Purchase Commitments are:

Barclays Bank
 BofA Securities Europe
 Citigroup Global Markets Inc
 JPMorgan
 Morgan Stanley
 Wells Fargo Securities

Holding	Fair Value EUR	Fund %
Transferable Securities (89.14%) (2022: 83.66%)		
Equities (33.27%)		
Austria (0.31%)		
16,284 Wienerberger AG	391,467	0.31
Belgium (0.70%)		
16,715 Anheuser-Busch InBev SA	877,705	0.70
Finland (0.51%)		
178,395 Nokia Oyj	638,565	0.51
France (12.34%)		
21,103 Alstom SA	476,928	0.38
12,197 Amundi SA	650,710	0.52
54,397 AXA SA	1,532,908	1.22
24,216 BNP Paribas SA	1,463,373	1.17
6,577 Capgemini SE	1,090,467	0.87
40,562 Carrefour SA	660,552	0.53
12,683 Cie de Saint-Gobain SA	721,409	0.57
12,712 Danone SA	664,329	0.53
5,649 Eiffage SA	508,636	0.41
14,861 Forvia SE	291,424	0.23
66,240 Orange SA	719,366	0.57
24,073 Sanofi	2,442,928	1.95
40,240 Societe Generale SA	927,331	0.74
6,623 Sodexo SA	645,875	0.51
28,926 TotalEnergies SE	1,802,379	1.44
31,968 Veolia Environnement SA	876,882	0.70
	<u>15,475,497</u>	<u>12.34</u>
Germany (5.96%)		
17,142 BASF SE	736,249	0.59
19,903 Deutsche Post AG	766,962	0.61
36,206 Deutsche Telekom AG	719,341	0.57
12,130 Henkel AG & Co. KGaA	818,290	0.65
11,846 Mercedes-Benz Group AG	780,533	0.62
64,182 ProSiebenSat.1 Media SE	411,150	0.33
7,422 SAP SE	911,570	0.73
9,383 Siemens AG	1,272,898	1.02
46,254 Vonovia SE	1,055,053	0.84
	<u>7,472,046</u>	<u>5.96</u>
Italy (3.19%)		
45,757 Assicurazioni Generali SpA	886,084	0.71
81,939 Eni SpA	1,250,061	1.00
422,100 Intesa Sanpaolo SpA	1,029,924	0.82
36,520 UniCredit SpA	830,100	0.66
	<u>3,996,169</u>	<u>3.19</u>
Luxembourg (0.85%)		
44,869 ArcelorMittal SA	1,066,761	0.85

Holding	Fair Value EUR	Fund %
Transferable Securities (89.14%) (2022: 83.66%)		
Equities (33.27%)		
Netherlands (4.38%)		
8,353 Airbus SE	1,060,664	0.85
282,908 Koninklijke KPN NV	882,390	0.70
19,372 Signify NV	494,180	0.39
42,235 Stellantis NV	768,762	0.61
31,706 STMicroelectronics NV	1,299,470	1.04
42,032 Technip Energies NV	990,694	0.79
	<hr/>	
	5,496,160	4.38
	<hr/>	
Portugal (0.70%)		
222,453 EDP - Energias de Portugal SA	875,575	0.70
	<hr/>	
Spain (1.54%)		
103,255 Bankinter SA	624,073	0.50
129,465 CaixaBank SA	490,154	0.39
22,968 Industria de Diseno Textil SA	810,541	0.65
	<hr/>	
	1,924,768	1.54
	<hr/>	
Switzerland (0.30%)		
3,836 Novartis AG	371,780	0.30
	<hr/>	
United Kingdom (2.49%)		
415,894 Barclays PLC	762,040	0.61
110,160 BP PLC	674,850	0.54
10,694 Coca-Cola Europacific Partners PLC	634,154	0.51
11,140 Diageo PLC	389,639	0.31
24,963 GSK PLC	429,366	0.34
22,917 Pearson PLC	229,425	0.18
	<hr/>	
	3,119,474	2.49
	<hr/>	
Total Equities		
	41,705,967	33.27
	<hr/>	
Bonds (41.36%)		
Australia (0.35%)		
500,000 Toyota Finance Australia Ltd. 0.440% due 13/01/28	431,588	0.35
	<hr/>	
Austria (1.05%)		
500,000 Erste Group Bank AG 0.875% due 22/05/26	461,384	0.37
400,000 Vienna Insurance Group AG Wiener Versicherung Gruppe 5.500% due 09/10/43	400,303	0.32
500,000 Volksbank Wien AG 0.875% due 23/03/26	447,162	0.36
	<hr/>	
	1,308,849	1.05
	<hr/>	
Belgium (0.37%)		
500,000 Belfius Bank SA 0.375% due 13/02/26	458,586	0.37
	<hr/>	

Holding	Fair Value EUR	Fund %
Transferable Securities (89.14%) (2022: 83.66%)		
Bonds (41.36%)		
Canada (0.74%)		
Alimentation Couche-Tard, Inc.		
500,000 1.875% due 06/05/26	470,890	0.38
Magna International, Inc.		
500,000 1.500% due 25/09/27	457,867	0.36
	<u>928,757</u>	<u>0.74</u>
Denmark (0.72%)		
Danske Bank AS		
500,000 0.500% due 27/08/25	482,426	0.39
Nykredit Realkredit AS		
500,000 0.375% due 17/01/28	419,691	0.33
	<u>902,117</u>	<u>0.72</u>
France (3.04%)		
ALD SA		
500,000 4.000% due 05/07/27	490,379	0.39
Banque Federative du Credit Mutuel SA		
500,000 4.375% due 02/05/30	492,389	0.39
Carrefour SA		
500,000 1.250% due 03/06/25	478,093	0.38
Indigo Group SAS		
500,000 2.125% due 16/04/25	483,017	0.38
RCI Banque SA		
500,000 1.125% due 15/01/27	450,949	0.36
Societe Generale SA		
500,000 1.125% due 21/04/26	474,477	0.38
Valeo SE		
500,000 1.625% due 18/03/26	471,217	0.38
Wendel SE		
500,000 2.500% due 09/02/27	474,075	0.38
	<u>3,814,596</u>	<u>3.04</u>
Germany (18.34%)		
BASF SE		
500,000 3.125% due 29/06/28	486,564	0.39
Bundesrepublik Deutschland Bundesanleihe		
7,000,000 2.100% due 15/11/29	6,723,542	5.36
14,500,000 2.300% due 15/02/33	13,918,530	11.10
Continental AG		
500,000 2.500% due 27/08/26	482,357	0.39
Covestro AG		
500,000 0.875% due 03/02/26	468,429	0.37
LANXESS AG		
500,000 1.750% due 22/03/28	437,956	0.35
O2 Telefonica Deutschland Finanzierungs GmbH		
500,000 1.750% due 05/07/25	477,672	0.38
	<u>22,995,050</u>	<u>18.34</u>
Iceland (0.35%)		
Landsbankinn HF		
500,000 0.750% due 25/05/26	441,085	0.35

Holding	Fair Value EUR	Fund %	
Transferable Securities (89.14%) (2022: 83.66%)			
Bonds (41.36%)			
Ireland (0.35%)			
AIB Group PLC			
500,000	0.500% due 17/11/27	440,455	0.35
Italy (6.04%)			
A2A SpA			
500,000	1.500% due 16/03/28	447,531	0.36
Enel SpA			
500,000	5.625% due 21/06/27	530,042	0.42
Infrastrutture Wireless Italiane SpA			
500,000	1.875% due 08/07/26	467,718	0.37
Intesa Sanpaolo SpA			
500,000	0.750% due 16/03/28	425,231	0.34
Italy Buoni Poliennali Del Tesoro			
5,000,000	0.350% due 01/02/25	4,770,800	3.81
Snam SpA			
500,000	0.875% due 25/10/26	454,795	0.36
UniCredit SpA			
500,000	1.250% due 16/06/26	473,252	0.38
	<u>7,569,369</u>	<u>6.04</u>	
Japan (0.72%)			
Mitsubishi UFJ Financial Group, Inc.			
500,000	0.337% due 08/06/27	449,007	0.36
Mizuho Financial Group, Inc.			
500,000	1.631% due 08/04/27	456,951	0.36
	<u>905,958</u>	<u>0.72</u>	
Netherlands (2.98%)			
Akzo Nobel NV			
500,000	1.500% due 28/03/28	449,001	0.36
BMW Finance NV			
500,000	1.000% due 22/05/28	441,652	0.35
Coca-Cola HBC Finance BV			
500,000	1.000% due 14/05/27	451,139	0.36
Cooperatieve Rabobank UA			
500,000	4.233% due 25/04/29	493,931	0.39
ING Groep NV			
500,000	1.125% due 14/02/25	480,191	0.38
LeasePlan Corp. NV			
500,000	3.500% due 09/04/25	494,428	0.40
NIBC Bank NV			
500,000	0.875% due 24/06/27	433,878	0.35
Universal Music Group NV			
500,000	4.000% due 13/06/31	487,642	0.39
	<u>3,731,862</u>	<u>2.98</u>	
New Zealand (0.34%)			
ANZ New Zealand International Ltd.			
500,000	0.200% due 23/09/27	430,898	0.34

Holding	Fair Value EUR	Fund %
Transferable Securities (89.14%) (2022: 83.66%)		
Bonds (41.36%)		
Spain (1.87%)		
500,000	482,507	0.39
500,000	469,415	0.38
500,000	455,974	0.36
500,000	463,665	0.37
500,000	465,911	0.37
	2,337,472	1.87
Sweden (1.17%)		
500,000	496,951	0.40
500,000	499,915	0.40
500,000	468,580	0.37
	1,465,446	1.17
Switzerland (0.33%)		
500,000	414,931	0.33
United Kingdom (1.14%)		
500,000	472,539	0.38
500,000	479,080	0.38
500,000	479,071	0.38
	1,430,690	1.14
United States (1.46%)		
500,000	486,846	0.39
500,000	426,689	0.34
500,000	463,227	0.37
500,000	456,762	0.36
	1,833,524	1.46
Total Bonds		
	51,841,233	41.36
Short Term Investments (14.51%)		
Belgium (0.32%)		
400,000	395,623	0.32

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

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

Holding	Fair Value EUR	Fund %		
Transferable Securities (89.14%) (2022: 83.66%)				
Short Term Investments (14.51%)				
France (13.88%)				
400,000 BNP Paribas SA 1.125% due 10/10/23	399,765	0.32		
17,000,000 French Republic Government Bonds OAT 4.250% due 25/10/23	17,002,397	13.56		
	<u>17,402,162</u>	<u>13.88</u>		
Sweden (0.31%)				
400,000 Securitas AB 1.125% due 20/02/24	394,691	0.31		
Total Short Term Investments	<u>18,192,476</u>	<u>14.51</u>		
Total Transferable Securities	<u>111,739,676</u>	<u>89.14</u>		
Investment Funds (8.47%) (2022: 9.67%)				
France (6.08%)				
1,902 RMM Court Terme	7,619,203	6.08		
Luxembourg (2.39%)				
235,716 Xtrackers MSCI China UCITS ETF	2,996,893	2.39		
Total Investment Funds	<u>10,616,096</u>	<u>8.47</u>		
Total Investments excluding Financial Derivative Instruments	<u>122,355,772</u>	<u>97.61</u>		
Financial Derivative Instruments ((0.33%) (2022: (0.79)%)				
Open Futures Contracts ((0.33)%)				
Notional Amount EUR	Average Cost Price EUR	Unrealised Gain/(Loss) EUR	Fund %	
(8,219,006)	(1.01)	65 of Euro Foreign Currency Short Futures Contracts Expiring December 2023	74,823	0.06
(4,320,811)	(0.99)	35 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring December 2023	(15,089)	(0.01)
9,166,056	4,263.28	43 of S&P 500 E-Mini Long Futures Contracts Expiring December 2023	(382,278)	(0.31)
2,381,276	207.07	23 of SGX Nikkei 225 Long Futures Contracts Expiring December 2023	(51,680)	(0.04)
2,977,999	14.89	20 of Topix Index Long Futures Contracts Expiring December 2023	(36,711)	(0.03)
		Unrealised gain on open futures contracts	74,823	0.06
		Unrealised loss on open futures contracts	(485,758)	(0.39)
		Net unrealised loss on open futures contracts	<u>(410,935)</u>	<u>(0.33)</u>
		Total Financial Derivative Instruments	<u>(410,935)</u>	<u>(0.33)</u>

	Fair Value EUR	Fund %
Total Investments	121,944,837	97.28
Other Net Assets	3,412,910	2.72
Net Assets	<u><u>125,357,747</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	83.98
Investment Funds (UCITS)	7.98
Exchange traded financial derivative instruments	0.05
Other current assets	7.99
	<u><u>100.00</u></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 2023**

Holding	Fair Value EUR	Fund %
Investment Funds (100.25%) (2022: 99.20%)		
France (38.34%)		
9,323 Amiral Gestion Sextant Grand Large	4,319,755	18.55
6 AXA IM Euro Liquidity SRI	282,708	1.21
1,523 R-Co. Valor	4,325,050	18.58
	<u>8,927,513</u>	<u>38.34</u>
Ireland (8.89%)		
95,647 AXA IM U.S. Enhanced Index Equity QI	2,069,801	8.89
Luxembourg (53.02%)		
112,568 AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,804,281	7.75
22,229 AXA World Funds - ACT Multi Asset Optimal Impact	2,217,157	9.52
6,928 AXA World Funds - Sustainable Equity QI	1,988,792	8.54
23,033 DNCA Invest - Eurose	4,420,924	18.99
5,748 Lyxor Nasdaq-100 UCITS ETF	322,647	1.38
4,161 Robeco Capital Growth - BP Global Premium Equities	1,591,903	6.84
	<u>12,345,704</u>	<u>53.02</u>
Total Investment Funds	<u>23,343,018</u>	<u>100.25</u>
Total Investments	23,343,018	100.25
Other Net Liabilities	(59,170)	(0.25)
Net Assets	<u>23,283,848</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		99.62
Other current assets		0.38
		<u>100.00</u>

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

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

Holding	Fair Value EUR	Fund %
Investment Funds (95.25%) (2022: 94.92%)		
France (50.32%)		
1,279 Carmignac Emergents	1,436,406	3.09
5,177 Carmignac Investissement	8,367,328	18.00
13,958 Carmignac Patrimoine	8,844,380	19.02
2,741 Carmignac Securite	4,746,082	10.21
	<u>23,394,196</u>	<u>50.32</u>
Luxembourg (44.93%)		
6,228 Carmignac Portfolio - Climate Transition	1,737,114	3.73
3,193 Carmignac Portfolio - Grande Europe	915,625	1.97
6,547 Carmignac Portfolio - Investissement	945,910	2.03
87,983 Carmignac Portfolio - Patrimoine	8,838,772	19.01
14,772 Carmignac Portfolio Credit	1,913,860	4.12
1,564 Carmignac Portfolio Flexible Bonds	1,858,167	4.00
3,278 Carmignac Portfolio Global Bonds	4,681,596	10.07
	<u>20,891,044</u>	<u>44.93</u>
Total Investment Funds	<u>44,285,240</u>	<u>95.25</u>
Total Investments	44,285,240	95.25
Other Net Assets	<u>2,207,404</u>	<u>4.75</u>
Net Assets	<u>46,492,644</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		94.80
Other current assets		5.20
		<u>100.00</u>

Architas Multi-Manager Global Funds Unit Trust
AXA Selection Income

Schedule of Investments
as at 30 September 2023

Holding	Fair Value EUR	Fund %
Investment Funds (99.17%) (2022: 97.28%)		
France (0.82%)		
4 AXA IM Euro Liquidity SRI	176,783	0.82
Ireland (14.42%)		
7,805 Barings Global High Yield Bond Fund	927,767	4.31
7,606 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	773,171	3.59
33,691 iShares S&P 500 Health Care Sector UCITS ETF	320,267	1.48
8,897 PIMCO ESG Income Fund/IE	76,071	0.35
68,664 PIMCO GIS Global Bond ESG Fund	641,326	2.98
3,122 SPDR Russell 2000 U.S. Small Cap UCITS ETF	150,512	0.70
10,320 SPDR S&P Euro Dividend Aristocrats UCITS ETF	216,926	1.01
	<u>3,106,040</u>	<u>14.42</u>
Luxembourg (83.93%)		
161,247 AB SICAV I - All Market Income Portfolio	1,280,302	5.95
1,130 Amundi Funds - Pioneer Income Opportunities	1,315,333	6.11
2,585 AXA World Funds - Euro Credit Plus	428,056	1.99
20,941 AXA World Funds - Global Income Generation	1,708,343	7.93
3,816 AXA World Funds - Sustainable Equity QI	1,095,458	5.09
189,991 BlackRock Global Funds - ESG Global Multi-Asset Income Fund	1,510,431	7.01
12,817 DNCA Invest - Eurose	2,460,129	11.42
2,878 First Eagle Amundi - Income Builder Fund	2,244,112	10.42
189,445 Invesco Global Income Fund	2,673,591	12.41
14,837 JPMorgan Investment Funds - Global Income Fund	1,620,211	7.52
4,513 JPMorgan Investment Funds - Global Select Equity Fund	458,890	2.13
132,132 M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	1,280,936	5.95
	<u>18,075,792</u>	<u>83.93</u>
Total Investment Funds	<u>21,358,615</u>	<u>99.17</u>
Total Investments	21,358,615	99.17
Other Net Assets	<u>179,352</u>	<u>0.83</u>
Net Assets	<u>21,537,967</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Investment Funds (UCITS)	97.33
Other current assets	2.67
	<u>100.00</u>

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

Schedule of Investments
as at 30 September 2023

Holding	Fair Value EUR	Fund %
Investment Funds (100.18%) (2022: 93.47%)		
Ireland (45.76%)		
529 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	53,757	0.62
38,681 iShares Global Aggregate Bond ESG UCITS ETF	162,778	1.88
47,626 Neuberger Berman Emerging Market Debt - Hard Currency Fund	427,210	4.93
11,262 PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	944,491	10.90
138,562 PIMCO GIS Global Bond ESG Fund	1,294,167	14.94
502 PineBridge Asia Pacific Investment Grade Bond Fund	43,167	0.50
12,015 Vanguard Investment Series PLC - U.S. Government Bond Index Fund	1,038,321	11.99
	<u>3,963,891</u>	<u>45.76</u>
Luxembourg (54.42%)		
2 Allianz Global Investors Fund - Allianz Strategic Bonds	182,628	2.11
5,655 AXA World Funds - Euro Bonds	807,456	9.32
1,995 AXA World Funds - Euro Credit Plus	330,267	3.81
6,527 AXA World Funds - Euro Government Bonds	817,586	9.44
3,090 AXA World Funds - Global Sustainable Credit Bonds	379,243	4.38
- AXA World Funds-Global Inflation Short Duration Bonds	0	0.00
9,907 BlueBay Investment Grade Euro Aggregate Bond Fund	1,208,730	13.96
866,333 Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	788,450	9.10
1,004 Robeco Financial Institutions Bonds	165,812	1.91
264 Schroder ISF EURO Credit Conviction	33,425	0.39
	<u>4,713,597</u>	<u>54.42</u>
Total Investment Funds	<u>8,677,488</u>	<u>100.18</u>
Total Investments	8,677,488	100.18
Other Net Liabilities	(15,960)	(0.18)
Net Assets	<u><u>8,661,528</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		95.53
Other current assets		4.47
		<u>100.00</u>

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

Schedule of Investments
as at 30 September 2023

Holding	Fair Value EUR	Fund %
Investment Funds (93.11%) (2022: 95.77%)		
France (12.48%)		
817 Lazard Convertible Global	1,468,957	12.48
Ireland (56.26%)		
12,619 Barings Emerging Markets Local Debt Fund	1,292,320	10.97
10,740 Barings Global High Yield Bond Fund	1,379,386	11.71
12,855 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	1,306,784	11.10
152,637 Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,369,157	11.63
37,239 SPDR Refinitiv Global Convertible Bond UCITS ETF	1,277,186	10.85
	<u>6,624,833</u>	<u>56.26</u>
Luxembourg (24.37%)		
28 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	2,838	0.02
2,374 AXA World Funds - Global Emerging Markets Bonds	369,966	3.14
6,026 AXA World Funds - Global High Yield Bonds	1,231,013	10.46
2,146 Goldman Sachs Global Convertible Bond Opportunities	283,816	2.41
81 MFS Meridian Funds - Emerging Markets Debt Fund	9,881	0.08
8,312 Tyrus Capital Investments - Tyrus Capital Global Convertible	972,456	8.26
	<u>2,869,970</u>	<u>24.37</u>
Total Investment Funds	<u>10,963,760</u>	<u>93.11</u>
Total Investments	10,963,760	93.11
Other Net Assets	<u>811,282</u>	<u>6.89</u>
Net Assets	<u>11,775,042</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		92.84
Other current assets		7.16
		<u>100.00</u>

Architas Multi-Manager Global Funds Unit Trust
Architas Selection Equity

Schedule of Investments
as at 30 September 2023

Holding	Fair Value EUR	Fund %
Investment Funds (97.06%) (2022: 97.90%)		
France (0.01%)		
- AXA IM Euro Liquidity SRI	4,400	0.01
Ireland (41.68%)		
14,885 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	1,834,539	6.61
11,078 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	1,046,682	3.77
28,662 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	4,937,220	17.79
37,853 AXA IM U.S. Enhanced Index Equity QI	819,145	2.95
55,731 Baillie Gifford Worldwide Long Term Global Growth Fund	1,425,707	5.14
27,713 Federated Hermes Asia Ex-Japan Equity Fund	145,336	0.53
1,087 MAN GLG Japan CoreAlpha Equity	297,438	1.07
39,265 Vanguard Investment Series PLC - Global Stock Index Fund	1,060,187	3.82
	<u>11,566,254</u>	<u>41.68</u>
Luxembourg (55.37%)		
2,289 AB SICAV I - American Growth Portfolio	452,547	1.63
19,308 AXA World Funds - Europe Opportunities	2,063,281	7.43
6,590 AXA World Funds - Framlington Sustainable Eurozone	2,075,099	7.48
12,064 AXA World Funds - Sustainable Equity QI	1,914,938	6.90
62,211 BlackRock Global Funds - Emerging Markets Fund	828,651	2.99
8,485 Fidelity Funds - Asia Pacific Opportunities Fund	143,218	0.52
968 Goldman Sachs Emerging Markets CORE Equity Portfolio	10,029	0.04
24,797 JPMorgan Investment Funds - Global Select Equity Fund	2,521,336	9.09
1,979 Loomis Sayles U.S. Growth Equity Fund	442,089	1.59
8,330 Robeco Capital Growth - BP Global Premium Equities Class I Shares	1,957,779	7.05
5,912 Robeco Capital Growth - BP Global Premium Equities Class IH Shares	863,144	3.11
3,373 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,097,611	3.95
2,379 Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	443,605	1.60
7,230 Vontobel Fund - mtx Sustainable Emerging Markets Leaders	552,394	1.99
	<u>15,365,721</u>	<u>55.37</u>
Total Investment Funds	<u>26,936,375</u>	<u>97.06</u>
Total Investments	26,936,375	97.06
Other Net Assets	816,056	2.94
Net Assets	<u><u>27,752,431</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Investment Funds (UCITS)	96.78
Other current assets	3.22
	<u><u>100.00</u></u>

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Bonds (97.80%)		
Australia (1.47%)		
Australia Government Bonds		
350,000 0.250% due 21/11/24	32,237,040	0.07
700,000 1.000% due 21/11/31	51,854,553	0.11
1,007,000 1.250% due 21/05/32	75,022,082	0.15
720,000 1.500% due 21/06/31	56,412,400	0.12
300,000 1.750% due 21/06/51	15,300,246	0.03
560,000 2.250% due 21/05/28	49,727,020	0.10
330,000 2.500% due 21/05/30	28,546,806	0.06
300,000 2.750% due 21/11/29	26,611,761	0.05
300,000 2.750% due 21/06/35	24,230,779	0.05
335,000 2.750% due 21/05/41	24,507,474	0.05
900,000 3.000% due 21/11/33	76,287,386	0.16
210,000 3.000% due 21/03/47	15,009,930	0.03
500,000 3.250% due 21/04/25	47,484,220	0.10
340,000 3.250% due 21/04/29	31,248,045	0.06
400,000 3.750% due 21/04/37	35,170,064	0.07
600,000 4.250% due 21/04/26	58,019,830	0.12
690,000 4.750% due 21/04/27	67,904,522	0.14
	715,574,158	1.47
Austria (1.17%)		
Republic of Austria Government Bonds		
100,000 Zero coupon due 20/02/30	12,875,162	0.03
240,000 Zero coupon due 20/02/31	29,803,608	0.06
140,000 0.500% due 20/04/27	20,173,500	0.04
300,000 0.500% due 20/02/29	41,133,766	0.08
390,000 0.750% due 20/10/26	57,367,836	0.12
300,000 0.750% due 20/02/28	42,716,846	0.09
200,000 0.750% due 20/03/51	16,105,851	0.03
120,000 0.850% due 30/06/20	6,717,187	0.01
250,000 0.900% due 20/02/32	32,485,042	0.07
200,000 1.500% due 20/02/47	20,962,147	0.04
400,000 1.650% due 21/10/24	62,024,367	0.13
230,000 2.100% due 20/09/17	22,992,714	0.05
350,000 2.400% due 23/05/34	50,165,007	0.10
80,000 2.900% due 20/02/33	12,112,917	0.03
200,000 3.150% due 20/06/44	29,373,190	0.06
260,000 4.150% due 15/03/37	43,308,365	0.09
420,000 4.850% due 15/03/26	68,784,181	0.14
	569,101,686	1.17
Belgium (1.79%)		
Kingdom of Belgium Government Bonds		
450,000 Zero coupon due 22/10/27	62,731,405	0.13
640,000 Zero coupon due 22/10/31	77,656,878	0.16
120,000 0.100% due 22/06/30	15,432,411	0.03
140,000 0.400% due 22/06/40	12,879,278	0.03
200,000 0.500% due 22/10/24	30,616,793	0.06
310,000 0.650% due 22/06/71	16,862,224	0.03
380,000 0.800% due 22/06/25	57,476,664	0.12
200,000 0.800% due 22/06/27	29,043,319	0.06

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Bonds (97.80%)		
Belgium (1.79%) (cont/d)		
380,000 0.800% due 22/06/28	54,040,824	0.11
300,000 0.900% due 22/06/29	41,914,215	0.09
200,000 1.000% due 22/06/26	29,818,396	0.06
350,000 1.000% due 22/06/31	46,716,231	0.10
300,000 1.250% due 22/04/33	39,340,336	0.08
110,000 1.450% due 22/06/37	13,230,479	0.03
250,000 1.600% due 22/06/47	25,661,769	0.05
230,000 1.700% due 22/06/50	23,159,097	0.05
150,000 1.900% due 22/06/38	18,836,018	0.04
200,000 2.250% due 22/06/57	22,017,321	0.04
250,000 3.000% due 22/06/34	37,659,510	0.08
200,000 3.750% due 22/06/45	30,997,933	0.06
330,000 4.250% due 28/03/41	54,990,050	0.11
270,000 4.500% due 28/03/26	43,916,839	0.09
500,000 5.000% due 28/03/35	89,362,066	0.18
	874,360,056	1.79
Canada (1.84%)		
Canada Government Bonds		
900,000 0.500% due 01/09/25	91,556,161	0.19
1,060,000 0.500% due 01/12/30	91,085,546	0.19
610,000 0.750% due 01/10/24	64,546,198	0.13
700,000 1.000% due 01/09/26	69,938,005	0.14
660,000 1.000% due 01/06/27	64,766,388	0.13
660,000 1.250% due 01/06/30	60,828,013	0.13
630,000 1.500% due 01/04/25	66,053,198	0.14
300,000 1.750% due 01/12/53	20,925,263	0.04
250,000 2.000% due 01/06/28	25,083,321	0.05
850,000 2.000% due 01/06/32	79,762,319	0.16
750,000 2.000% due 01/12/51	56,744,380	0.12
300,000 2.250% due 01/06/29	30,081,310	0.06
170,000 2.750% due 01/12/48	15,424,346	0.03
230,000 2.750% due 01/12/64	19,754,300	0.04
160,000 3.500% due 01/12/45	16,563,710	0.03
230,000 4.000% due 01/06/41	25,447,598	0.05
130,000 5.000% due 01/06/37	15,788,134	0.03
680,000 5.750% due 01/06/33	85,173,075	0.18
	899,521,265	1.84
China (6.51%)		
China Government Bonds		
6,100,000 1.990% due 09/04/25	123,899,990	0.25
5,550,000 2.290% due 25/12/24	113,326,936	0.23
2,000,000 2.370% due 20/01/27	40,719,251	0.08
6,700,000 2.600% due 01/09/32	135,286,972	0.28
3,000,000 2.670% due 25/05/33	61,161,022	0.13
8,000,000 2.680% due 21/05/30	163,099,111	0.33
1,730,000 2.690% due 15/08/32	35,179,588	0.07
4,500,000 2.740% due 04/08/26	92,961,971	0.19
3,300,000 2.760% due 15/05/32	67,474,080	0.14
1,500,000 2.800% due 15/11/32	30,782,420	0.06

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Bonds (97.80%)		
China (6.51%) (cont/d)		
3,000,000 2.890% due 18/11/31	62,012,767	0.13
5,500,000 2.900% due 05/05/26	114,074,466	0.23
5,500,000 3.010% due 13/05/28	114,630,863	0.24
8,700,000 3.020% due 22/10/25	180,373,878	0.37
5,900,000 3.020% due 27/05/31	123,274,039	0.25
4,000,000 3.030% due 11/03/26	83,119,455	0.17
5,330,000 3.120% due 05/12/26	111,339,869	0.23
3,500,000 3.120% due 25/10/52	72,540,954	0.15
8,000,000 3.130% due 21/11/29	168,305,411	0.34
7,000,000 3.250% due 22/11/28	148,071,239	0.30
8,000,000 3.280% due 03/12/27	169,235,307	0.35
6,000,000 3.290% due 23/05/29	127,442,868	0.26
6,000,000 3.520% due 04/05/27	127,920,433	0.26
5,000,000 3.530% due 18/10/51	110,836,088	0.23
2,000,000 3.540% due 16/08/28	43,035,174	0.09
5,000,000 3.590% due 03/08/27	107,157,664	0.22
8,500,000 3.600% due 06/09/25	178,512,245	0.37
1,400,000 3.610% due 07/06/25	29,349,919	0.06
3,000,000 3.770% due 08/03/25	62,769,323	0.13
5,200,000 3.810% due 14/09/50	120,432,976	0.25
2,500,000 4.080% due 22/10/48	60,213,631	0.12
	3,178,539,910	6.51
Denmark (0.33%)		
Denmark Government Bonds		
750,000 Zero coupon due 15/11/24	15,299,779	0.03
1,500,000 Zero coupon due 15/11/31	25,059,681	0.05
850,000 0.250% due 15/11/52	8,258,739	0.02
950,000 0.500% due 15/11/27	18,244,205	0.04
1,100,000 0.500% due 15/11/29	20,166,680	0.04
1,100,000 1.750% due 15/11/25	22,632,934	0.05
400,000 2.250% due 15/11/33	7,863,991	0.01
1,750,000 4.500% due 15/11/39	43,220,745	0.09
	160,746,754	0.33
Finland (0.50%)		
Finland Government Bonds		
100,000 Zero coupon due 15/09/30	12,643,767	0.03
200,000 0.125% due 15/09/31	24,643,896	0.05
80,000 0.125% due 15/04/36	8,301,531	0.02
120,000 0.125% due 15/04/52	7,612,717	0.01
200,000 0.250% due 15/09/40	18,274,355	0.04
150,000 0.500% due 15/04/26	22,174,823	0.04
250,000 0.500% due 15/09/27	35,651,286	0.07
280,000 0.500% due 15/09/28	38,855,171	0.08
91,000 0.750% due 15/04/31	11,983,441	0.02
150,000 1.125% due 15/04/34	18,921,228	0.04
130,000 2.625% due 04/07/42	17,855,913	0.04
170,000 4.000% due 04/07/25	27,136,942	0.06
	244,055,070	0.50

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.18%) (2022: 99.33%)			
Bonds (97.80%)			
France (8.25%)			
French Republic Government Bonds OAT			
900,000	Zero coupon due 25/03/25	135,249,513	0.28
750,000	Zero coupon due 25/02/26	109,769,869	0.22
1,000,000	Zero coupon due 25/11/29	130,542,971	0.27
1,000,000	Zero coupon due 25/11/30	126,159,444	0.26
1,550,000	Zero coupon due 25/11/31	188,665,797	0.39
550,000	Zero coupon due 25/05/32	65,680,425	0.13
1,200,000	0.250% due 25/11/26	173,196,691	0.35
750,000	0.500% due 25/05/25	113,059,478	0.23
900,000	0.500% due 25/05/26	132,575,720	0.27
900,000	0.500% due 25/05/29	123,000,173	0.25
600,000	0.500% due 25/05/40	57,388,914	0.12
770,000	0.500% due 25/06/44	65,221,659	0.13
280,000	0.500% due 25/05/72	13,880,895	0.03
550,000	0.750% due 25/02/28	78,481,579	0.16
1,200,000	0.750% due 25/05/28	170,291,029	0.35
850,000	0.750% due 25/11/28	119,314,797	0.24
700,000	0.750% due 25/05/52	52,267,351	0.11
1,050,000	1.000% due 25/05/27	153,751,016	0.32
600,000	1.250% due 25/05/34	76,404,829	0.16
950,000	1.250% due 25/05/36	115,003,788	0.24
820,000	1.500% due 25/05/31	114,787,058	0.24
770,000	1.500% due 25/05/50	75,106,641	0.15
700,000	1.750% due 25/11/24	108,372,106	0.22
600,000	1.750% due 25/06/39	73,649,133	0.15
300,000	1.750% due 25/05/66	27,561,180	0.06
730,000	2.000% due 25/05/48	82,399,906	0.17
770,000	2.500% due 25/05/30	116,852,891	0.24
830,000	2.750% due 25/10/27	129,205,687	0.26
270,000	2.750% due 25/02/29	41,777,378	0.09
100,000	3.000% due 25/05/54	13,299,443	0.03
430,000	3.250% due 25/05/45	62,599,052	0.13
750,000	3.500% due 25/04/26	119,277,432	0.24
180,000	4.000% due 25/10/38	29,584,062	0.06
300,000	4.000% due 25/04/60	48,554,086	0.10
650,000	4.500% due 25/04/41	112,807,865	0.23
1,000,000	4.750% due 25/04/35	176,353,120	0.36
720,000	5.500% due 25/04/29	127,055,739	0.26
950,000	5.750% due 25/10/32	178,104,728	0.36
1,150,000	6.000% due 25/10/25	191,253,895	0.39
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	4,028,507,340	8.25	
Germany (6.38%)			
Bundesobligation			
440,000	Zero coupon due 18/10/24	67,048,934	0.14
750,000	Zero coupon due 11/04/25	112,749,386	0.23
600,000	Zero coupon due 10/10/25	89,050,318	0.18
390,000	Zero coupon due 10/04/26	57,188,161	0.12
370,000	Zero coupon due 09/10/26	53,600,307	0.11
Bundesrepublik Deutschland Bundesanleihe			
510,000	Zero coupon due 15/08/26	74,195,428	0.15

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.18%) (2022: 99.33%)			
Bonds (97.80%)			
Germany (6.38%) (cont/d)			
1,130,000	Zero coupon due 15/11/27	159,505,793	0.33
800,000	Zero coupon due 15/11/28	110,147,715	0.23
550,000	Zero coupon due 15/08/29	74,287,997	0.15
370,000	Zero coupon due 15/02/30	49,332,944	0.10
550,000	Zero coupon due 15/08/30	72,362,130	0.15
130,000	Zero coupon due 15/08/30	17,126,461	0.04
600,000	Zero coupon due 15/02/31	77,810,547	0.16
470,000	Zero coupon due 15/08/31	60,079,604	0.12
1,040,000	Zero coupon due 15/02/32	130,993,695	0.27
750,000	Zero coupon due 15/05/36	82,310,427	0.17
700,000	Zero coupon due 15/08/50	50,751,765	0.10
850,000	Zero coupon due 15/08/52	57,966,722	0.12
550,000	0.250% due 15/02/27	79,748,429	0.16
700,000	0.250% due 15/08/28	98,272,405	0.20
420,000	0.250% due 15/02/29	58,290,985	0.12
550,000	0.500% due 15/02/25	83,604,595	0.17
550,000	0.500% due 15/02/26	81,921,167	0.17
960,000	0.500% due 15/08/27	139,138,561	0.28
443,947	0.500% due 15/02/28	63,736,841	0.13
580,000	1.000% due 15/08/25	88,034,877	0.18
690,000	1.250% due 15/08/48	76,421,760	0.16
350,000	1.700% due 15/08/32	50,716,652	0.10
450,000	2.300% due 15/02/33	68,245,328	0.14
490,000	2.500% due 04/07/44	71,381,389	0.15
500,000	2.500% due 15/08/46	72,495,156	0.15
360,000	3.250% due 04/07/42	58,676,138	0.12
560,000	4.000% due 04/01/37	98,501,522	0.20
700,000	4.250% due 04/07/39	127,669,721	0.26
650,000	4.750% due 04/07/34	120,430,181	0.25
400,000	5.500% due 04/01/31	74,555,533	0.15
500,000	5.625% due 04/01/28	87,956,073	0.18
200,000	6.250% due 04/01/30	37,948,664	0.08
280,000	6.500% due 04/07/27	49,840,389	0.10
	Bundesschatzanweisungen		
200,000	3.100% due 18/09/25	31,535,358	0.06
		<u>3,115,630,058</u>	<u>6.38</u>
Ireland (0.58%)			
Ireland Government Bonds			
200,000	Zero coupon due 18/10/31	24,557,432	0.05
150,000	0.200% due 15/05/27	21,353,138	0.04
150,000	0.200% due 18/10/30	19,326,614	0.04
110,000	0.400% due 15/05/35	12,429,459	0.03
70,000	0.550% due 22/04/41	6,680,454	0.01
200,000	0.900% due 15/05/28	28,655,164	0.06
180,000	1.000% due 15/05/26	26,935,870	0.05
120,000	1.300% due 15/05/33	15,884,641	0.03
130,000	1.500% due 15/05/50	13,003,933	0.03
190,000	1.700% due 15/05/37	24,049,183	0.05
210,000	2.000% due 18/02/45	25,001,454	0.05

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

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

Holding		Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)			
Bonds (97.80%)			
Ireland (0.58%) (cont/d)			
250,000	2.400% due 15/05/30	37,803,611	0.08
180,000	5.400% due 13/03/25	29,273,809	0.06
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		284,954,762	0.58
Israel (0.31%)			
Israel Government Bonds - Fixed			
500,000	0.500% due 30/04/25	18,439,498	0.04
200,000	0.500% due 27/02/26	7,185,691	0.01
450,000	1.000% due 31/03/30	14,537,972	0.03
240,000	1.300% due 30/04/32	7,501,937	0.01
350,000	1.500% due 31/05/37	9,822,215	0.02
400,000	1.750% due 31/08/25	14,903,685	0.03
300,000	2.000% due 31/03/27	11,006,079	0.02
500,000	2.250% due 28/09/28	17,964,228	0.04
250,000	3.750% due 31/03/47	8,947,816	0.02
500,000	5.500% due 31/01/42	22,994,252	0.05
400,000	6.250% due 30/10/26	17,406,056	0.04
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		150,709,429	0.31
Italy (7.14%)			
Italy Buoni Poliennali Del Tesoro			
730,000	0.250% due 15/03/28	97,548,239	0.20
750,000	0.350% due 01/02/25	113,062,224	0.23
700,000	0.500% due 01/02/26	102,278,244	0.21
800,000	0.600% due 01/08/31	94,497,155	0.19
510,000	0.850% due 15/01/27	72,953,210	0.15
290,000	0.900% due 01/04/31	35,608,398	0.07
700,000	0.950% due 15/09/27	98,355,793	0.20
230,000	0.950% due 01/08/30	29,068,926	0.06
400,000	0.950% due 01/12/31	48,079,110	0.10
700,000	1.250% due 01/12/26	101,832,549	0.21
380,000	1.350% due 01/04/30	50,009,702	0.10
500,000	1.450% due 01/03/36	54,351,297	0.11
1,100,000	1.500% due 01/06/25	167,006,550	0.34
300,000	1.500% due 30/04/45	25,939,969	0.05
750,000	1.600% due 01/06/26	111,622,167	0.23
500,000	1.650% due 01/12/30	65,704,127	0.14
560,000	1.650% due 01/03/32	71,032,741	0.15
255,000	1.700% due 01/09/51	20,906,710	0.04
500,000	2.000% due 01/12/25	75,943,978	0.16
530,000	2.000% due 01/02/28	76,978,779	0.16
550,000	2.050% due 01/08/27	80,948,805	0.17
277,000	2.100% due 15/07/26	41,675,120	0.09
140,000	2.150% due 01/03/72	11,301,318	0.02
460,000	2.250% due 01/09/36	54,763,782	0.11
450,000	2.450% due 01/09/33	58,828,142	0.12
350,000	2.450% due 01/09/50	34,619,859	0.07
800,000	2.500% due 01/12/24	124,385,194	0.26
650,000	2.500% due 15/11/25	99,842,751	0.21
300,000	2.500% due 01/12/32	40,111,542	0.08
330,000	2.700% due 01/03/47	35,823,389	0.07

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Bonds (97.80%)		
Italy (7.14%) (cont/d)		
800,000 2.800% due 01/12/28	118,596,368	0.24
160,000 2.800% due 01/03/67	15,610,088	0.03
550,000 2.950% due 01/09/38	68,873,533	0.14
650,000 3.000% due 01/08/29	96,183,427	0.20
600,000 3.100% due 01/03/40	74,915,692	0.15
500,000 3.250% due 01/09/46	60,116,345	0.12
300,000 3.350% due 01/03/35	41,364,356	0.09
330,000 3.450% due 01/03/48	40,694,248	0.08
550,000 3.500% due 01/03/30	83,056,947	0.17
260,000 4.350% due 01/11/33	39,928,954	0.08
100,000 4.400% due 01/05/33	15,497,592	0.03
400,000 4.750% due 01/09/28	64,944,185	0.13
600,000 4.750% due 01/09/44	91,065,190	0.19
650,000 5.000% due 01/08/34	104,651,126	0.21
550,000 5.000% due 01/08/39	87,064,169	0.18
600,000 5.250% due 01/11/29	99,996,508	0.21
500,000 5.750% due 01/02/33	85,707,413	0.18
500,000 6.000% due 01/05/31	87,113,542	0.18
650,000 6.500% due 01/11/27	112,214,289	0.23
	3,482,673,742	7.14
Malaysia (0.53%)		
Malaysia Government Bonds		
600,000 2.632% due 15/04/31	17,404,546	0.04
540,000 3.502% due 31/05/27	17,032,449	0.03
700,000 3.733% due 15/06/28	22,200,160	0.05
200,000 3.757% due 22/05/40	5,967,879	0.01
576,000 3.828% due 05/07/34	17,897,427	0.04
500,000 3.844% due 15/04/33	15,662,901	0.03
600,000 3.882% due 14/03/25	19,205,825	0.04
500,000 3.885% due 15/08/29	15,855,910	0.03
600,000 3.900% due 30/11/26	19,221,744	0.04
400,000 4.065% due 15/06/50	11,892,627	0.02
600,000 4.392% due 15/04/26	19,425,770	0.04
250,000 4.498% due 15/04/30	8,226,514	0.02
415,000 4.696% due 15/10/42	13,863,597	0.03
340,000 4.736% due 15/03/46	11,298,141	0.02
400,000 4.762% due 07/04/37	13,472,551	0.03
470,000 4.893% due 08/06/38	16,147,916	0.03
390,000 4.921% due 06/07/48	13,195,465	0.03
	257,971,422	0.53
Mexico (0.87%)		
Mexico Bonos		
12,000,000 5.750% due 05/03/26	92,486,279	0.19
9,000,000 7.500% due 03/06/27	70,611,500	0.14
9,000,000 7.750% due 23/11/34	65,922,871	0.14
5,000,000 8.000% due 07/11/47	35,349,542	0.07
2,500,000 8.000% due 31/07/53	17,530,514	0.04

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

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

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.18%) (2022: 99.33%)			
Bonds (97.80%)			
Mexico (0.87%) (cont/d)			
12,000,000	8.500% due 31/05/29	96,423,814	0.20
6,000,000	8.500% due 18/11/38	45,444,738	0.09
		<hr/>	<hr/>
		423,769,258	0.87
Netherlands (1.43%)			
Netherlands Government Bonds			
250,000	Zero coupon due 15/01/27	35,807,896	0.07
230,000	Zero coupon due 15/07/30	29,700,266	0.06
300,000	Zero coupon due 15/07/31	37,506,746	0.08
330,000	Zero coupon due 15/01/52	21,560,778	0.04
450,000	0.250% due 15/07/25	67,458,718	0.14
350,000	0.250% due 15/07/29	47,321,371	0.10
250,000	0.500% due 15/07/26	36,815,719	0.08
130,000	0.500% due 15/07/32	16,484,037	0.03
330,000	0.500% due 15/01/40	34,066,470	0.07
500,000	0.750% due 15/07/27	72,750,885	0.15
460,000	0.750% due 15/07/28	65,480,195	0.13
241,417	2.500% due 15/01/33	36,271,546	0.07
150,000	2.500% due 15/07/33	22,387,662	0.05
420,000	2.750% due 15/01/47	60,932,112	0.13
270,000	3.750% due 15/01/42	45,298,143	0.09
400,000	4.000% due 15/01/37	68,154,750	0.14
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		697,997,294	1.43
New Zealand (0.22%)			
New Zealand Government Bonds			
370,000	0.250% due 15/05/28	26,411,049	0.06
550,000	2.000% due 15/05/32	38,166,632	0.08
350,000	2.750% due 15/04/25	30,024,718	0.06
200,000	2.750% due 15/05/51	10,937,509	0.02
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		105,539,908	0.22
Norway (0.15%)			
Norway Government Bonds			
1,700,000	1.375% due 19/08/30	20,138,016	0.04
1,000,000	1.750% due 13/03/25	13,542,189	0.03
1,100,000	1.750% due 17/02/27	14,290,721	0.03
800,000	2.000% due 26/04/28	10,267,942	0.02
650,000	2.125% due 18/05/32	7,891,792	0.01
650,000	3.000% due 15/08/33	8,426,955	0.02
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		74,557,615	0.15
Poland (0.44%)			
Republic of Poland Government Bonds			
700,000	0.250% due 25/10/26	20,740,164	0.04
900,000	1.250% due 25/10/30	23,254,619	0.05
1,050,000	1.750% due 25/04/32	26,218,891	0.05
450,000	2.250% due 25/10/24	14,971,788	0.03
1,200,000	2.500% due 25/07/27	37,378,311	0.08
700,000	2.750% due 25/04/28	21,631,548	0.04

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

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

Holding		Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)			
Bonds (97.80%)			
Poland (0.44%) (cont/d)			
850,000	2.750% due 25/10/29	25,229,060	0.05
1,400,000	3.250% due 25/07/25	46,480,877	0.10
		<hr/>	<hr/>
		215,905,258	0.44
Singapore (0.45%)			
Singapore Government Bonds			
410,000	0.500% due 01/11/25	41,985,304	0.09
135,000	1.875% due 01/03/50	11,409,169	0.02
300,000	2.250% due 01/08/36	29,092,806	0.06
-	2.375% due 01/06/25	-	0.00
130,000	2.625% due 01/05/28	13,789,400	0.03
200,000	2.750% due 01/03/46	20,383,551	0.04
140,000	2.875% due 01/07/29	14,908,287	0.03
190,000	2.875% due 01/09/30	20,108,038	0.04
120,000	3.000% due 01/08/72	13,014,685	0.03
140,000	3.375% due 01/09/33	15,273,953	0.03
350,000	3.500% due 01/03/27	38,345,980	0.08
		<hr/>	<hr/>
		218,311,173	0.45
Spain (4.83%)			
Spain Government Bonds			
720,000	0.100% due 30/04/31	87,271,508	0.18
250,000	0.500% due 31/10/31	30,782,013	0.06
600,000	0.600% due 31/10/29	79,737,639	0.16
750,000	0.700% due 30/04/32	92,410,144	0.19
700,000	0.850% due 30/07/37	72,602,010	0.15
340,000	1.000% due 31/10/50	25,190,716	0.05
430,000	1.200% due 31/10/40	42,764,872	0.09
360,000	1.250% due 31/10/30	48,542,285	0.10
800,000	1.300% due 31/10/26	118,566,412	0.24
900,000	1.400% due 30/04/28	129,932,735	0.27
500,000	1.400% due 30/07/28	71,824,199	0.15
580,000	1.450% due 31/10/27	84,716,974	0.17
600,000	1.450% due 30/04/29	85,023,889	0.17
150,000	1.450% due 31/10/71	9,778,378	0.02
600,000	1.500% due 30/04/27	88,643,211	0.18
830,000	1.600% due 30/04/25	127,244,850	0.26
600,000	1.850% due 30/07/35	75,830,560	0.16
1,150,000	1.950% due 30/04/26	175,010,740	0.36
590,000	1.950% due 30/07/30	83,986,959	0.17
1,050,000	2.150% due 31/10/25	161,632,484	0.33
800,000	2.350% due 30/07/33	110,977,868	0.23
300,000	2.700% due 31/10/48	35,235,698	0.07
460,000	2.750% due 31/10/24	71,897,223	0.15
350,000	2.900% due 31/10/46	43,540,946	0.09
100,000	3.450% due 30/07/43	13,856,877	0.03
310,000	3.450% due 30/07/66	39,086,506	0.08
600,000	4.900% due 30/07/40	101,580,062	0.21
600,000	5.150% due 31/10/28	101,981,425	0.21

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

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

Holding		Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)			
Bonds (97.80%)			
Spain (4.83%) (cont/d)			
450,000	5.150% due 31/10/44	78,798,692	0.16
390,000	5.750% due 30/07/32	70,753,178	0.14
		2,359,201,053	4.83
Sweden (0.19%)			
Sweden Government Bonds			
700,000	0.125% due 12/05/31	7,791,959	0.02
1,200,000	0.750% due 12/05/28	14,884,290	0.03
1,000,000	0.750% due 12/11/29	12,075,121	0.02
1,300,000	1.000% due 12/11/26	16,699,030	0.03
1,000,000	1.750% due 11/11/33	12,355,746	0.02
600,000	2.250% due 01/06/32	7,821,876	0.02
600,000	2.500% due 12/05/25	8,113,038	0.02
875,000	3.500% due 30/03/39	12,760,570	0.03
		92,501,630	0.19
United Kingdom (4.89%)			
U.K. Gilts			
370,000	0.125% due 30/01/26	61,060,792	0.13
300,000	0.125% due 31/01/28	45,680,386	0.09
950,000	0.250% due 31/07/31	126,694,075	0.26
450,000	0.375% due 22/10/26	72,517,019	0.15
240,000	0.500% due 31/01/29	35,769,632	0.07
620,000	0.500% due 22/10/61	30,715,503	0.06
780,000	0.625% due 07/06/25	132,999,947	0.27
450,000	0.625% due 31/07/35	52,740,708	0.11
230,000	0.875% due 22/10/29	34,431,212	0.07
270,000	0.875% due 31/01/46	22,703,514	0.05
620,000	1.250% due 22/07/27	100,795,408	0.21
300,000	1.250% due 22/10/41	31,478,655	0.06
420,000	1.500% due 22/07/26	70,702,666	0.14
580,000	1.500% due 22/07/47	55,864,113	0.11
230,000	1.625% due 22/10/28	36,924,849	0.08
850,000	1.625% due 22/10/54	75,655,505	0.16
620,000	1.750% due 22/07/57	56,204,854	0.12
550,000	2.500% due 22/07/65	60,138,110	0.12
450,000	3.250% due 31/01/33	74,734,765	0.15
320,000	3.250% due 22/01/44	46,189,822	0.09
110,000	3.500% due 22/10/25	19,507,095	0.04
650,000	3.500% due 22/01/45	96,798,896	0.20
400,000	4.000% due 22/01/60	63,225,940	0.13
350,000	4.250% due 07/12/27	63,428,802	0.13
430,000	4.250% due 07/06/32	77,938,859	0.16
350,000	4.250% due 07/03/36	61,803,603	0.13
580,000	4.250% due 07/09/39	99,765,645	0.20
350,000	4.250% due 07/12/40	59,782,671	0.12
380,000	4.250% due 07/12/49	62,815,898	0.13
400,000	4.250% due 07/12/55	65,977,426	0.14
610,000	4.500% due 07/09/34	111,155,053	0.23
555,000	4.500% due 07/12/42	97,133,317	0.20
450,000	4.750% due 07/12/30	84,303,074	0.17

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

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

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Bonds (97.80%)		
United Kingdom (4.89%) (cont/d)		
100,000 4.750% due 07/12/38	18,320,876	0.04
635,000 5.000% due 07/03/25	116,009,538	0.24
250,000 6.000% due 07/12/28	49,046,816	0.10
United Kingdom Gil		
110,000 3.750% due 22/10/53	16,490,021	0.03
	2,387,505,065	4.89
United States (47.53%)		
U.S. Treasury Bonds		
2,000,000 1.125% due 15/05/40	171,247,345	0.35
2,000,000 1.250% due 15/05/50	140,586,272	0.29
2,250,000 1.625% due 15/11/50	175,649,045	0.36
2,240,000 1.750% due 15/08/41	208,144,624	0.43
2,100,000 1.875% due 15/02/41	202,125,262	0.41
2,350,000 1.875% due 15/02/51	196,256,815	0.40
1,000,000 1.875% due 15/11/51	83,076,355	0.17
1,900,000 2.000% due 15/02/50	165,221,222	0.34
1,460,000 2.250% due 15/05/41	149,473,961	0.31
1,800,000 2.375% due 15/11/49	171,723,585	0.35
2,090,000 2.375% due 15/05/51	197,599,286	0.40
1,400,000 2.500% due 15/05/46	139,817,995	0.29
1,000,000 2.875% due 15/11/46	107,089,340	0.22
1,900,000 2.875% due 15/05/49	202,002,270	0.41
500,000 3.000% due 15/05/42	57,087,307	0.12
1,310,000 3.000% due 15/11/44	145,834,677	0.30
1,150,000 3.000% due 15/11/45	126,849,702	0.26
1,800,000 3.000% due 15/02/47	197,057,441	0.40
1,400,000 3.000% due 15/08/48	152,524,271	0.31
1,400,000 3.000% due 15/08/52	152,099,914	0.31
550,000 3.125% due 15/11/41	64,508,044	0.13
1,700,000 3.125% due 15/05/48	189,781,266	0.39
595,000 3.375% due 15/08/42	71,913,787	0.15
1,180,000 3.375% due 15/05/44	140,459,138	0.29
655,000 3.625% due 15/08/43	81,521,341	0.17
950,000 3.625% due 15/02/44	117,827,272	0.24
800,000 3.625% due 15/02/53	98,654,105	0.20
360,000 3.750% due 15/08/41	46,477,059	0.09
550,000 4.375% due 15/02/38	79,547,417	0.16
270,000 4.375% due 15/11/39	38,342,315	0.08
400,000 4.375% due 15/05/40	56,588,918	0.12
400,000 4.375% due 15/05/41	56,257,825	0.12
490,000 4.500% due 15/02/36	72,960,300	0.15
420,000 4.500% due 15/08/39	60,649,820	0.12
350,000 4.625% due 15/02/40	51,130,109	0.10
150,000 4.750% due 15/02/41	22,127,561	0.05
200,000 5.000% due 15/05/37	30,993,333	0.06
1,550,000 5.250% due 15/02/29	237,686,571	0.49
U.S. Treasury Notes		
2,100,000 0.250% due 31/05/25	289,012,683	0.59
1,760,000 0.250% due 30/06/25	241,409,676	0.49
1,500,000 0.250% due 30/09/25	203,735,843	0.42

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Bonds (97.80%)		
United States (47.53%) (cont/d)		
1,700,000 0.375% due 31/07/27	215,570,666	0.44
1,610,000 0.375% due 30/09/27	202,872,378	0.42
2,000,000 0.500% due 30/04/27	257,401,467	0.53
700,000 0.500% due 30/06/27	89,519,261	0.18
2,500,000 0.625% due 30/11/27	316,491,071	0.65
3,500,000 0.625% due 31/12/27	441,781,781	0.90
1,300,000 0.625% due 15/05/30	150,200,208	0.31
1,690,000 0.625% due 15/08/30	193,634,827	0.40
1,150,000 0.750% due 30/04/26	154,622,164	0.32
1,500,000 0.750% due 31/08/26	199,381,506	0.41
1,600,000 0.875% due 15/11/30	185,822,431	0.38
2,050,000 1.000% due 31/07/28	258,166,390	0.53
1,200,000 1.125% due 29/02/28	154,126,107	0.32
1,700,000 1.125% due 15/02/31	200,181,256	0.41
1,200,000 1.250% due 31/12/26	160,449,516	0.33
2,800,000 1.250% due 31/03/28	360,770,091	0.74
1,400,000 1.250% due 30/04/28	179,936,203	0.37
3,100,000 1.250% due 31/05/28	397,436,513	0.81
3,000,000 1.250% due 30/09/28	380,637,419	0.78
2,200,000 1.250% due 15/08/31	256,660,007	0.53
1,200,000 1.375% due 31/01/25	170,095,514	0.35
1,850,000 1.375% due 31/08/26	250,530,122	0.51
2,300,000 1.375% due 15/11/31	269,063,749	0.55
1,300,000 1.500% due 15/08/26	176,866,600	0.36
500,000 1.500% due 30/11/28	63,959,817	0.13
1,100,000 1.500% due 15/02/30	136,133,421	0.28
2,500,000 1.625% due 15/02/26	345,636,579	0.71
1,600,000 1.625% due 31/10/26	217,290,252	0.44
1,260,000 1.625% due 30/11/26	170,748,841	0.35
1,700,000 1.625% due 15/05/31	206,008,027	0.42
3,000,000 1.750% due 31/12/24	428,403,988	0.88
1,300,000 1.750% due 31/01/29	167,720,155	0.34
2,100,000 1.750% due 15/11/29	266,672,653	0.55
2,000,000 1.875% due 31/07/26	275,390,076	0.56
1,800,000 1.875% due 28/02/27	244,535,473	0.50
3,700,000 1.875% due 15/02/32	448,650,788	0.92
3,200,000 2.000% due 15/02/25	456,843,011	0.94
2,900,000 2.125% due 30/11/24	417,014,508	0.85
3,100,000 2.125% due 15/05/25	440,705,434	0.90
2,100,000 2.125% due 31/05/26	292,134,168	0.60
1,990,000 2.250% due 31/10/24	287,121,024	0.59
2,200,000 2.250% due 15/02/27	303,044,499	0.62
2,000,000 2.250% due 15/08/27	272,836,928	0.56
500,000 2.250% due 15/11/27	67,882,803	0.14
2,000,000 2.375% due 30/04/26	280,473,049	0.57
2,000,000 2.375% due 15/05/27	275,308,467	0.56
1,300,000 2.375% due 31/03/29	172,759,415	0.35
2,350,000 2.375% due 15/05/29	311,775,327	0.64
2,500,000 2.625% due 31/03/25	359,028,938	0.74
1,500,000 2.625% due 31/12/25	212,811,756	0.44
2,000,000 2.625% due 31/01/26	283,340,969	0.58

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Bonds (97.80%)		
United States (47.53%) (cont/d)		
2,300,000 2.625% due 15/02/29	310,611,837	0.64
2,750,000 2.625% due 31/07/29	368,321,983	0.75
2,300,000 2.750% due 30/06/25	329,642,981	0.68
1,820,000 2.750% due 31/08/25	260,046,946	0.53
2,000,000 2.750% due 30/04/27	279,167,330	0.57
2,000,000 2.750% due 15/02/28	276,118,711	0.57
3,600,000 2.750% due 15/08/32	465,295,207	0.95
2,200,000 2.875% due 30/04/25	316,702,083	0.65
1,600,000 2.875% due 30/11/25	228,472,802	0.47
500,000 3.000% due 30/09/25	71,735,839	0.15
1,580,000 3.000% due 31/10/25	226,455,000	0.46
1,700,000 3.125% due 15/08/25	244,793,704	0.50
800,000 3.125% due 31/08/29	110,048,774	0.23
2,200,000 3.375% due 15/05/33	297,902,067	0.61
300,000 3.500% due 31/01/30	41,976,527	0.09
700,000 3.500% due 30/04/30	97,798,334	0.20
1,200,000 3.625% due 15/05/26	173,599,970	0.36
2,200,000 3.875% due 15/01/26	320,563,729	0.66
900,000 3.875% due 31/12/29	128,694,322	0.26
1,500,000 4.125% due 15/11/32	215,944,088	0.44
United States Treasury Note/Bond		
100,000 4.125% due 31/08/30	14,479,548	0.03
	<u>23,197,870,467</u>	<u>47.53</u>
Total Bonds	<u>47,735,504,373</u>	<u>97.80</u>
Short Term Investments (1.38%)		
Canada (0.18%)		
Canada Government Bonds		
60,000 0.250% due 01/04/24	6,468,480	0.01
740,000 2.500% due 01/06/24	80,309,061	0.17
	<u>86,777,541</u>	<u>0.18</u>
China (0.15%)		
China Government Bonds		
3,600,000 3.690% due 21/09/24	74,716,413	0.15
Finland (0.02%)		
Finland Government Bonds		
60,000 2.000% due 15/04/24	9,399,512	0.02
Germany (0.03%)		
Bundesrepublik Deutschland Bundesanleihe		
100,000 1.000% due 15/08/24	15,463,039	0.03
Italy (0.16%)		
Italy Buoni Poliennali Del Tesoro		
500,000 Zero coupon due 15/08/24	76,411,686	0.16
Mexico (0.12%)		
Mexico Bonos		
7,000,000 8.000% due 05/09/24	58,348,899	0.12

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

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

Holding	Fair Value JPY	Fund %
Transferable Securities (99.18%) (2022: 99.33%)		
Short Term Investments (1.38%)		
Norway (0.01%)		
Norway Government Bonds		
200,000 3.000% due 14/03/24	2,787,762	0.01
Poland (0.05%)		
Republic of Poland Government Bonds		
700,000 2.500% due 25/04/24	23,622,966	0.05
United States (0.66%)		
U.S. Treasury Notes		
2,280,000 0.375% due 15/09/24	324,246,445	0.66
Total Short Term Investments	<u>671,774,263</u>	<u>1.38</u>
Total Transferable Securities	<u>48,407,278,636</u>	<u>99.18</u>
Total Investments	48,407,278,636	99.18
Other Net Assets	<u>402,357,141</u>	<u>0.82</u>
Net Assets	<u>48,809,635,777</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Other current assets

% of Total Assets

97.94
2.06
100.00

Holding	Fair Value JPY	Fund %
Transferable Securities (53.98%) (2022: 53.50%) Equities (53.98%)		
Canada (0.73%)		
17,495 Shopify, Inc.	142,465,428	0.73
Cayman Islands (0.70%)		
23,525 Tencent Holdings Ltd.	137,249,903	0.70
Curacao (1.15%)		
25,800 Schlumberger NV	224,455,291	1.15
France (2.06%)		
29,172 Accor SA	147,209,613	0.76
1,137 L'Oreal SA	70,633,224	0.36
7,369 Schneider Electric SE	182,762,856	0.94
	400,605,693	2.06
Ireland (1.70%)		
7,595 Flutter Entertainment PLC (United Kingdom listed)	185,227,471	0.95
10,049 Ryanair Holdings PLC	145,772,424	0.75
	330,999,895	1.70
Japan (2.42%)		
2,356 Keyence Corp.	130,758,000	0.67
18,270 Shiseido Co. Ltd.	95,917,500	0.50
1,627 SMC Corp.	108,976,460	0.56
10,979 Sony Group Corp.	134,382,960	0.69
	470,034,920	2.42
Korea, Republic of (1.11%)		
1,958 LG Energy Solution Ltd.	103,175,474	0.53
14,845 Samsung Electronics Co. Ltd.	112,288,993	0.58
	215,464,467	1.11
Luxembourg (0.70%)		
5,903 Spotify Technology SA	136,218,537	0.70
Netherlands (3.60%)		
10,322 Airbus SE	207,078,129	1.07
1,434 ASML Holding NV	126,669,979	0.65
2,964 Ferrari NV	130,980,222	0.67
8,302 Heineken NV	109,470,264	0.56
32,212 Universal Music Group NV	125,856,851	0.65
	700,055,445	3.60
Spain (0.53%)		
19,884 Cellnex Telecom SA	103,575,671	0.53
Sweden (0.54%)		
31,849 Assa Abloy AB	104,203,281	0.54

Architas Multi-Manager Global Funds Unit Trust
Architas Global Equity

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

Holding	Fair Value JPY	Fund %
Transferable Securities (53.98%) (2022: 53.50%) Equities (53.98%)		
Switzerland (1.00%)		
3,591 Cie Financiere Richemont SA	65,606,802	0.34
13,434 Julius Baer Group Ltd.	128,985,544	0.66
	194,592,346	1.00
Taiwan (0.78%)		
62,610 Taiwan Semiconductor Manufacturing Co. Ltd.	151,372,410	0.78
United Kingdom (2.19%)		
37,413 Anglo American PLC	154,377,373	0.79
10,169 ARM Holdings PLC	81,214,942	0.42
9,375 AstraZeneca PLC	189,569,970	0.98
	425,162,285	2.19
United States (34.77%)		
14,248 Advanced Micro Devices, Inc.	218,611,545	1.12
7,924 Airbnb, Inc.	162,245,186	0.83
3,438 Albemarle Corp.	87,236,565	0.45
28,789 Alphabet Inc Class C Shares	566,432,679	2.91
31,545 Amazon.com, Inc.	598,392,310	3.08
8,416 American Express Co.	187,364,379	0.96
9,088 Blackstone, Inc.	145,298,640	0.75
6,475 Block, Inc.	42,765,423	0.22
496 Chipotle Mexican Grill, Inc.	135,583,997	0.70
3,835 Eli Lilly & Co.	307,387,615	1.58
11,726 Exact Sciences Corp.	119,372,198	0.61
1,931 HubSpot, Inc.	141,915,586	0.73
3,496 Intuitive Surgical, Inc.	152,484,945	0.78
23,172 Las Vegas Sands Corp.	158,507,463	0.81
2,992 Lululemon Athletica, Inc.	172,167,615	0.89
5,978 Mastercard, Inc.	353,178,266	1.82
7,093 Meta Platforms, Inc.	317,758,153	1.63
13,363 Microsoft Corp.	629,635,078	3.24
2,198 MongoDB, Inc.	113,440,887	0.58
6,216 NVIDIA Corp.	403,489,155	2.07
8,076 Okta, Inc.	98,231,051	0.51
9,879 ON Semiconductor Corp.	137,026,311	0.70
6,959 Prologis, Inc.	116,525,235	0.60
2,776 S&P Global, Inc.	151,370,581	0.78
2,267 ServiceNow, Inc.	189,092,297	0.97
5,074 Snowflake, Inc.	115,672,502	0.59
14,475 TJX Cos., Inc.	191,983,633	0.99
7,620 T-Mobile U.S., Inc.	159,250,085	0.82
37,562 Uber Technologies, Inc.	257,782,663	1.33
2,677 Walt Disney Co.	32,377,475	0.17
13,885 Welltower, Inc.	169,737,349	0.87
5,063 Zoetis, Inc.	131,446,444	0.68
	6,763,763,311	34.77
Total Equities	10,500,218,883	53.98

Architas Multi-Manager Global Funds Unit Trust
Architas Global Equity

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

Holding	Fair Value JPY	Fund %
Transferable Securities (53.98%) (2022: 53.50%)		
Investment Funds (44.54%) (2022: 44.77%)		
Ireland (15.91%)		
8,899 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	172,481,866	0.89
17,269 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	259,496,826	1.33
51,987 Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	1,423,409,149	7.32
37,942 Baillie Gifford Worldwide Long Term Global Growth Fund	140,266,890	0.72
164,305 Federated Hermes Asia Ex-Japan Equity Fund	93,343,802	0.48
2,039 iShares Edge MSCI EM Minimum Volatility UCITS ETF	9,044,420	0.05
118 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	984,540	0.00
133,031 iShares Edge MSCI Europe Value Factor UCITS ETF	161,269,823	0.83
152,990 iShares Edge MSCI USA Value Factor UCITS ETF	188,175,721	0.97
383 iShares Edge S&P 500 Minimum Volatility UCITS ETF	4,329,925	0.02
291,755 iShares MSCI USA ESG Enhanced UCITS ETF	338,244,755	1.74
8,064 MAN GLG Japan CoreAlpha Equity	291,489,838	1.50
553 SPDR Russell 2000 U.S. Small Cap UCITS ETF	4,207,767	0.02
1,992 SPDR S&P Global Dividend Aristocrats UCITS ETF	8,480,719	0.04
	<u>3,095,226,041</u>	<u>15.91</u>
Luxembourg (28.63%)		
25,013 AB SICAV I - American Growth Portfolio	780,170,427	4.01
22,597 AXA World Funds - Sustainable Equity QI	774,074,132	3.98
5,377 Candriam Sustainable - Equity World	511,250,191	2.63
1,161 Eleva UCITS Fund - Eleva European Selection Fund	332,328,852	1.71
41,994 Fidelity Funds - Asia Pacific Opportunities Fund	82,592,659	0.42
16,996 Invesco Euro Equity Fund	434,583,306	2.23
34,968 JPMorgan Investment Funds - Global Select Equity Fund	561,753,062	2.89
9,474 Loomis Sayles U.S. Growth Equity Fund	341,121,659	1.75
1,874 Lyxor MSCI China UCITS ETF	4,238,899	0.02
24,546 Lyxor Nasdaq-100 UCITS ETF	217,684,771	1.12
8,294 Robeco Capital Growth - BP Global Premium Equities	503,589,839	2.59
18,525 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,026,098,799	5.28
	<u>5,569,486,596</u>	<u>28.63</u>
Total Investment Funds	<u>8,664,712,637</u>	<u>44.54</u>
Total Investments	19,164,931,520	98.52
Other Net Assets	287,513,754	1.48
Net Assets	<u><u>19,452,445,274</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	53.75
Investment Funds (UCITS)	44.35
Other current assets	1.90
	<u>100.00</u>

Architas Multi-Manager Global Funds Unit Trust
AXA Capital Global Equity

Schedule of Investments
as at 30 September 2023

Holding	Fair Value JPY	Fund %
Transferable Securities (92.75%) (2022: 92.51%)		
Equities (92.75%)		
Australia (0.10%)		
159,450 Goodman Group	329,398,998	0.10
Belgium (0.17%)		
70,335 Anheuser-Busch InBev SA	583,510,353	0.17
Bermuda (0.91%)		
103,145 Arch Capital Group Ltd.	1,226,881,384	0.37
105,047 Bunge Ltd.	1,696,887,875	0.50
74,424 Hiscox Ltd.	136,231,053	0.04
	3,060,000,312	0.91
Brazil (0.52%)		
810,520 Gerdau SA	576,930,770	0.17
5,298 Vale SA (Brazil listed)	10,674,568	0.01
575,832 Vale SA (United States listed)	1,151,442,304	0.34
	1,739,047,642	0.52
Canada (3.26%)		
37,308 ATS Corp.	238,421,509	0.07
13,153 Barrick Gold Corp.	28,558,106	0.01
142,424 Brookfield Asset Management Ltd.	708,582,401	0.21
12,995 Canadian National Railway Co.	210,971,763	0.06
53,391 Canadian Natural Resources Ltd.	517,636,965	0.16
173,580 Canadian Pacific Kansas City Ltd.	1,927,403,201	0.57
834,801 Cenovus Energy, Inc.	2,605,717,114	0.77
298,032 First Quantum Minerals Ltd.	1,055,595,461	0.31
106,350 Restaurant Brands International, Inc.	1,057,264,646	0.31
139,240 Shopify, Inc.	1,133,860,316	0.34
129,575 TC Energy Corp.	668,030,028	0.20
126,147 TMX Group Ltd.	406,420,795	0.12
58,293 Tourmaline Oil Corp.	439,764,153	0.13
	10,998,226,458	3.26
Cayman Islands (1.39%)		
57,800 BeiGene Ltd. (Hong Kong listed)	118,499,723	0.03
47,863 BeiGene Ltd. (United States listed)	1,284,695,605	0.38
649,200 Sands China Ltd.	296,870,456	0.09
205,000 Tencent Holdings Ltd.	1,196,014,031	0.35
258,306 Trip.com Group Ltd.	1,347,943,578	0.40
193,000 Wuxi Biologics Cayman, Inc.	167,870,861	0.05
2,054,000 Wynn Macau Ltd.	293,520,832	0.09
	4,705,415,086	1.39
Curacao (0.53%)		
204,282 Schlumberger NV	1,777,216,118	0.53
Denmark (4.57%)		
58,438 Carlsberg AS	1,103,670,763	0.33
106,006 DSV AS	2,962,421,199	0.88

Holding	Fair Value JPY	Fund %
Transferable Securities (92.75%) (2022: 92.51%)		
Equities (92.75%)		
Denmark (4.57%) (cont/d)		
7,051 Genmab AS	374,670,768	0.11
774,727 Novo Nordisk AS (Denmark listed)	10,569,116,402	3.13
18,056 Novo Nordisk AS (United States listed)	245,029,336	0.07
22,868 Orsted AS	186,583,513	0.05
	<hr/>	
	15,441,491,981	4.57
	<hr/>	
France (7.80%)		
30,277 Air Liquide SA (France listed)	764,598,369	0.23
7,384 Air Liquide SA (Prime Fidelite 2025)	186,471,393	0.06
169,341 AXA SA	753,942,395	0.22
34,122 Capgemini SE	893,828,217	0.27
194,858 Carrefour SA	501,350,046	0.15
40,902 Danone SA	337,713,954	0.10
88,093 Edenred SE	825,058,325	0.24
414,367 Engie SA	951,230,641	0.28
76,730 EssilorLuxottica SA	2,002,189,263	0.59
6,378 Hermes International SCA	1,743,072,549	0.52
17,045 Kering SA	1,163,095,205	0.34
15,388 L'Oreal SA	955,940,238	0.28
33,491 LVMH Moet Hennessy Louis Vuitton SE	3,790,694,177	1.12
23,021 Pernod Ricard SA	574,121,521	0.17
96,589 Publicis Groupe SA	1,095,078,256	0.32
170,700 Renault SA	1,048,428,888	0.31
100,710 Safran SA	2,365,066,455	0.70
53,647 Sanofi	860,123,780	0.26
66,106 Schneider Electric SE	1,639,533,368	0.49
149,359 Societe Generale SA	543,804,962	0.16
19,963 Thales SA	419,796,601	0.12
249,704 TotalEnergies SE	2,458,206,181	0.73
88,296 Valeo SE	227,804,485	0.07
54,529 Worldline SA	229,593,613	0.07
	<hr/>	
	26,330,742,882	7.80
	<hr/>	
Germany (1.20%)		
9,974 adidas AG	262,561,805	0.08
57,003 Bayer AG	409,323,478	0.12
16,635 BioNTech SE	269,683,359	0.08
29,020 Brenntag SE	336,900,466	0.10
53,927 LANXESS AG	204,906,812	0.06
82,137 SAP SE	1,593,833,627	0.47
17,342 Siemens AG	371,694,428	0.11
81,019 Siemens Healthineers AG	614,416,927	0.18
	<hr/>	
	4,063,320,902	1.20
	<hr/>	
Hong Kong (1.23%)		
2,491,600 AIA Group Ltd.	3,031,212,973	0.90
629,000 Galaxy Entertainment Group Ltd.	565,079,523	0.17
51,100 Hong Kong Exchanges & Clearing Ltd.	284,886,880	0.08
187,000 Techtronic Industries Co. Ltd.	270,789,878	0.08
	<hr/>	
	4,151,969,254	1.23
	<hr/>	

Holding	Fair Value JPY	Fund %	
Transferable Securities (92.75%) (2022: 92.51%)			
Equities (92.75%)			
India (0.85%)			
435,151	ICICI Bank Ltd.	1,501,306,632	0.44
163,926	Reliance Industries Ltd.	1,367,417,826	0.41
		<u>2,868,724,458</u>	<u>0.85</u>
Ireland (1.62%)			
35,146	Aon PLC	1,700,424,265	0.50
36,435	Flutter Entertainment PLC (Ireland Listed)	891,672,242	0.26
14,702	Flutter Entertainment PLC (United Kingdom listed)	358,553,559	0.11
28,007	Linde PLC	1,556,178,952	0.46
66,191	Ryanair Holdings PLC	960,177,385	0.29
		<u>5,467,006,403</u>	<u>1.62</u>
Isle of Man (0.35%)			
686,161	Entain PLC	1,165,766,604	0.35
Israel (0.15%)			
20,214	Nice Ltd.	512,793,805	0.15
Italy (0.37%)			
51,914	Amplifon SpA	230,640,125	0.07
285,380	UniCredit SpA	1,024,844,619	0.30
		<u>1,255,484,744</u>	<u>0.37</u>
Japan (2.67%)			
71,000	Asahi Intecc Co. Ltd.	190,848,000	0.06
386,000	Asahi Kasei Corp.	362,801,400	0.11
62,200	Daikin Industries Ltd.	1,460,145,000	0.43
17,000	Hitachi Ltd.	157,675,000	0.05
94,400	Inpex Corp.	212,966,400	0.06
65,200	ITOCHU Corp.	352,471,200	0.10
16,500	Keyence Corp.	915,750,000	0.27
188,600	Komatsu Ltd.	762,509,800	0.23
18,000	Kose Corp.	195,390,000	0.06
100,500	Mitsui & Co. Ltd.	545,011,500	0.16
12,800	Nitori Holdings Co. Ltd.	213,888,000	0.06
86,300	Recruit Holdings Co. Ltd.	397,756,700	0.12
425,900	Shin-Etsu Chemical Co. Ltd.	1,849,683,700	0.55
5,500	SMC Corp.	368,390,000	0.11
71,100	Suzuki Motor Corp.	427,737,600	0.13
20,300	Tokyo Electron Ltd.	414,932,000	0.12
35,300	Unicharm Corp.	186,772,300	0.05
		<u>9,014,728,600</u>	<u>2.67</u>
Jersey, Channel Islands (0.07%)			
37,391	Experian PLC	183,264,278	0.05
37,453	Glencore PLC	32,054,507	0.01
14,070	Novocure Ltd.	33,908,471	0.01
		<u>249,227,256</u>	<u>0.07</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (92.75%) (2022: 92.51%)		
Equities (92.75%)		
Korea, Republic of (0.25%)		
112,182 Samsung Electronics Co. Ltd.	848,555,322	0.25
Liberia (0.42%)		
103,126 Royal Caribbean Cruises Ltd.	1,417,940,373	0.42
Luxembourg (0.14%)		
33,056 Eurofins Scientific SE	279,408,194	0.08
6,958 Globant SA	205,429,149	0.06
	484,837,343	0.14
Mexico (0.38%)		
392,508 America Movil SAB de CV	1,014,467,149	0.30
370,050 Grupo Mexico SAB de CV	261,701,400	0.08
	1,276,168,549	0.38
Netherlands (3.58%)		
67,393 Aalberts NV	369,257,168	0.11
135,183 Airbus SE	2,712,017,319	0.80
47,893 ASML Holding NV (Netherlands listed)	4,230,547,640	1.25
23,902 ASML Holding NV (United States listed)	2,099,618,330	0.62
2,625 Ferrari NV	115,999,690	0.03
311,865 Prosus NV	1,375,678,998	0.41
185,100 STMicroelectronics NV	1,198,578,309	0.36
	12,101,697,454	3.58
Norway (0.56%)		
194,231 Adevinta ASA	288,456,129	0.09
425,106 DNB Bank ASA	1,285,319,971	0.38
64,215 Equinor ASA	316,223,706	0.09
	1,889,999,806	0.56
Russia (0.00%)		
784,732 Gazprom PJSC	-	0.00
5,233 LUKOIL PJSC	-	0.00
370,968 Rosneft Oil Co. PJSC	-	0.00
	-	0.00
Singapore (0.54%)		
289,000 DBS Group Holdings Ltd.	1,062,905,294	0.32
1,776,900 Singapore Telecommunications Ltd.	470,131,222	0.14
89,300 United Overseas Bank Ltd.	278,251,209	0.08
	1,811,287,725	0.54
South Africa (0.27%)		
557,612 MTN Group Ltd.	498,434,614	0.15
17,767 Naspers Ltd.	425,787,548	0.12
	924,222,162	0.27

Holding	Fair Value JPY	Fund %
Transferable Securities (92.75%) (2022: 92.51%)		
Equities (92.75%)		
Spain (0.61%)		
94,820 Amadeus IT Group SA	858,100,225	0.25
46,763 Cellnex Telecom SA	243,588,268	0.07
264,711 Grifols SA	361,043,701	0.11
108,981 Industria de Diseno Textil SA	607,627,614	0.18
	2,070,359,808	0.61
Sweden (0.70%)		
245,795 Assa Abloy AB	804,189,939	0.24
75,183 Evolution AB	1,142,551,152	0.34
163,828 Hexagon AB	210,128,922	0.06
120,665 Sinch AB	31,835,179	0.01
91,614 Skandinaviska Enskilda Banken AB	164,405,027	0.05
	2,353,110,219	0.70
Switzerland (3.58%)		
202,873 ABB Ltd.	1,085,459,273	0.32
63,469 Chubb Ltd.	1,971,706,406	0.58
19,269 Cie Financiere Richemont SA	352,040,507	0.10
69,905 CRISPR Therapeutics AG	473,489,127	0.14
12,197 DSM-Firmenich AG	154,412,773	0.05
6,704 Lonza Group AG	465,426,453	0.14
205,743 Nestle SA	3,481,663,141	1.03
49,266 Sika AG	1,873,289,997	0.56
5,637 Straumann Holding AG	107,768,313	0.03
90,452 TE Connectivity Ltd.	1,667,370,844	0.49
6,731 Zurich Insurance Group AG	461,262,034	0.14
	12,093,888,868	3.58
Taiwan (2.21%)		
105,000 MediaTek, Inc.	356,761,493	0.10
2,945,000 Taiwan Semiconductor Manufacturing Co. Ltd.	7,120,136,542	2.11
	7,476,898,035	2.21
United Kingdom (4.42%)		
233,497 AstraZeneca PLC (United Kingdom listed)	4,721,495,395	1.40
25,276 AstraZeneca PLC (United States listed)	255,427,048	0.08
720,754 BAE Systems PLC	1,309,868,213	0.39
1,873,095 BP PLC	1,812,918,985	0.54
170,020 British American Tobacco PLC	798,015,768	0.24
12,319 Endava PLC	105,426,664	0.03
41,893 Halma PLC	147,912,307	0.04
156,054 London Stock Exchange Group PLC	2,340,360,772	0.69
348,229 Prudential PLC	563,723,350	0.17
52,906 Reckitt Benckiser Group PLC	558,316,498	0.16
144,331 RELX PLC	729,490,517	0.22
669,556 Rentokil Initial PLC	744,142,573	0.22
76,922 Rio Tinto PLC	724,893,214	0.21
6,893 Spirax-Sarco Engineering PLC	119,595,792	0.03
	14,931,587,096	4.42

Holding	Fair Value JPY	Fund %
Transferable Securities (92.75%) (2022: 92.51%)		
Equities (92.75%)		
United States (47.33%)		
67,388 Abbott Laboratories	973,921,111	0.29
9,283 AbbVie, Inc.	206,486,211	0.06
2,187 Adobe, Inc.	166,408,453	0.05
231,339 AES Corp.	524,727,746	0.16
74,897 Airbnb, Inc.	1,533,528,227	0.45
27,996 Albemarle Corp.	710,376,635	0.21
65,715 Alnylam Pharmaceuticals, Inc.	1,736,699,427	0.51
149,182 Alphabet Inc Class A Shares	2,913,163,961	0.86
151,494 Alphabet Inc Class C Shares	2,980,692,359	0.88
25,401 Amazon.com, Inc.	481,843,812	0.14
38,825 Antero Resources Corp.	147,043,107	0.04
71,623 Apple, Inc.	1,829,882,579	0.54
102,598 Applied Materials, Inc.	2,119,695,327	0.63
23,731 Arista Networks, Inc.	651,343,671	0.19
20,706 Arthur J Gallagher & Co.	704,270,160	0.21
129,596 Baker Hughes Co.	683,052,177	0.20
207,752 Bank of America Corp.	848,829,070	0.25
4,846 Bio-Techne Corp.	49,224,436	0.01
7,704 BlackRock, Inc.	743,223,911	0.22
73,121 Blackstone, Inc.	1,169,056,098	0.35
36,357 Block, Inc.	240,127,023	0.07
18,579 Boeing Co.	531,423,460	0.16
7,149 Booking Holdings, Inc.	3,289,987,234	0.97
150,106 Bristol-Myers Squibb Co.	1,300,070,918	0.39
58,179 Broadcom, Inc.	7,210,897,278	2.14
389,727 Carrier Global Corp.	3,210,267,038	0.95
89,120 Caterpillar, Inc.	3,630,608,435	1.08
22,391 Celanese Corp.	419,399,596	0.12
25,851 Chart Industries, Inc.	652,399,929	0.19
51,013 Citigroup, Inc.	313,098,626	0.09
59,637 Cloudflare, Inc.	561,013,847	0.17
39,308 CME Group, Inc.	1,174,437,722	0.35
10,546 Concentrix Corp.	126,071,258	0.04
35,260 ConocoPhillips	630,348,485	0.19
270,217 Copart, Inc.	1,737,523,750	0.51
110,700 Corteva, Inc.	845,122,655	0.25
22,596 Costco Wholesale Corp.	1,904,981,900	0.56
56,708 Danaher Corp.	2,099,484,547	0.62
103,319 Delta Air Lines, Inc.	570,457,778	0.17
95,305 Edwards Lifesciences Corp.	985,292,444	0.29
21,263 Electronic Arts, Inc.	382,025,729	0.11
76,293 Eli Lilly & Co.	6,115,129,936	1.81
5,494 EPAM Systems, Inc.	209,625,439	0.06
31,468 Equifax, Inc.	860,178,897	0.25
8,844 Equinix, Inc.	958,478,657	0.28
42,920 Etsy, Inc.	413,617,915	0.12
20,613 FedEx Corp.	814,887,277	0.24
1,994 FleetCor Technologies, Inc.	75,977,604	0.02
35,575 Fortive Corp.	393,691,662	0.12
80,247 Freeport-McMoRan, Inc.	446,542,476	0.13
28,322 General Electric Co.	467,223,042	0.14

Architas Multi-Manager Global Funds Unit Trust
AXA Capital Global Equity

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

Holding	Fair Value JPY	Fund %
Transferable Securities (92.75%) (2022: 92.51%)		
Equities (92.75%)		
United States (47.33%) (cont/d)		
13,518 General Mills, Inc.	129,082,135	0.04
59,829 General Motors Co.	294,355,584	0.09
44,090 Gilead Sciences, Inc.	493,055,009	0.15
150,090 GoDaddy, Inc.	1,668,141,985	0.49
7,969 Goldman Sachs Group, Inc.	384,781,039	0.11
16,248 HEICO Corp.	392,616,741	0.12
28,782 Hess Corp.	657,134,074	0.19
52,927 Hilton Worldwide Holdings, Inc.	1,186,126,382	0.35
46,739 Home Depot, Inc.	2,107,453,377	0.62
41,736 Howmet Aerospace, Inc.	288,047,525	0.09
17,116 IDEXX Laboratories, Inc.	1,116,846,655	0.33
36,547 Ingersoll Rand, Inc.	347,511,425	0.10
24,560 Insulet Corp.	584,525,427	0.17
40,301 International Flavors & Fragrances, Inc.	409,968,703	0.12
45,594 Intuitive Surgical, Inc.	1,988,672,369	0.59
17,130 ITT, Inc.	250,279,916	0.07
121,896 JPMorgan Chase & Co.	2,637,903,735	0.78
7,466 Karuna Therapeutics, Inc.	188,385,511	0.06
9,967 L3Harris Technologies, Inc.	258,973,129	0.08
17,768 Lululemon Athletica, Inc.	1,022,417,845	0.30
24,334 Mastercard, Inc.	1,437,644,683	0.43
6,223 McDonald's Corp.	244,637,543	0.07
5,181 MercadoLibre, Inc.	980,242,055	0.29
175,444 Meta Platforms, Inc.	7,859,687,201	2.33
3,657 Mettler-Toledo International, Inc.	604,691,334	0.18
23,518 Micron Technology, Inc.	238,749,486	0.07
325,993 Microsoft Corp.	15,360,070,934	4.55
6,358 Moderna, Inc.	97,998,717	0.03
160,955 Mondelez International, Inc.	1,666,884,585	0.49
122,579 Monster Beverage Corp.	968,553,525	0.29
20,736 Moody's Corp.	978,334,189	0.29
38,126 Morgan Stanley	464,649,406	0.14
90,459 Mosaic Co.	480,555,296	0.14
37,935 Motorola Solutions, Inc.	1,541,109,906	0.46
1,711 MSCI, Inc.	131,001,625	0.04
48,881 Netflix, Inc.	2,754,315,303	0.82
50,027 NIKE, Inc.	713,829,985	0.21
4,484 Northrop Grumman Corp.	294,542,090	0.09
49,503 NVIDIA Corp.	3,213,308,179	0.95
64,861 ON Semiconductor Corp.	899,652,149	0.27
272,857 Pfizer, Inc.	1,350,585,736	0.40
169,644 Philip Morris International, Inc.	2,343,674,355	0.69
13,562 Regal Rexnord Corp.	289,159,037	0.09
17,418 Regeneron Pharmaceuticals, Inc.	2,139,038,496	0.63
11,082 S&P Global, Inc.	604,282,701	0.18
59,711 Salesforce, Inc.	1,806,845,634	0.54
29,158 Seagen, Inc.	923,086,406	0.27
104,840 Sempra	1,064,312,274	0.32
15,658 ServiceNow, Inc.	1,306,046,400	0.39
56,244 Sherwin-Williams Co.	2,140,637,430	0.63
57,562 Smartsheet, Inc.	347,538,835	0.10

Architas Multi-Manager Global Funds Unit Trust
AXA Capital Global Equity

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

Holding	Fair Value JPY	Fund %
Transferable Securities (92.75%) (2022: 92.51%) Equities (92.75%)		
United States (47.33%) (cont/d)		
22,246 Synopsys, Inc.	1,523,624,051	0.45
9,197 Take-Two Interactive Software, Inc.	192,674,370	0.06
40,642 Tandem Diabetes Care, Inc.	125,965,947	0.04
207,122 Tesla, Inc.	7,733,744,822	2.29
37,443 Thermo Fisher Scientific, Inc.	2,828,190,290	0.84
8,548 TransDigm Group, Inc.	1,075,475,802	0.32
122,145 Trimble, Inc.	981,710,939	0.29
76,296 Uber Technologies, Inc.	523,608,595	0.16
60,225 Vertex Pharmaceuticals, Inc.	3,125,165,677	0.93
25,713 Viatris, Inc.	37,833,041	0.01
39,012 Visa, Inc.	1,339,018,326	0.40
124,095 Walgreens Boots Alliance, Inc.	411,842,018	0.12
55,112 Warner Music Group Corp.	258,236,369	0.08
41,556 Wolfspeed, Inc.	236,265,495	0.07
5,914 Workday, Inc.	189,608,702	0.06
57,782 Yum! Brands, Inc.	1,077,297,517	0.32
106,145 Zoetis, Inc.	2,755,754,056	0.82
	<u>159,811,821,113</u>	<u>47.33</u>
Total Equities	<u>313,206,445,729</u>	<u>92.75</u>
Total Investments	313,206,445,729	92.75
Other Net Assets	<u>24,472,637,455</u>	<u>7.25</u>
Net Assets	<u>337,679,083,184</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.05
Other current assets	7.55
	<u>100.00</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (94.84%) (2022: 95.52%)		
Equities (94.84%)		
Austria (1.07%)		
5,942 BAWAG Group AG	258,239	0.17
26,810 Erste Group Bank AG	879,904	0.58
16,076 Raiffeisen Bank International AG	222,010	0.15
6,170 Strabag SE	230,758	0.15
1,314 Wienerberger AG	31,589	0.02
	<hr/>	
	1,622,500	1.07
	<hr/>	
Belgium (0.82%)		
8,059 Etablissements Franz Colruyt NV	330,097	0.22
17,236 Euronav NV	264,745	0.17
8,159 Fagron	131,441	0.09
13,397 KBC Ancora	518,464	0.34
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	1,244,747	0.82
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Bermuda (0.13%)		
8,285 Lancashire Holdings Ltd.	56,352	0.04
15,185 Odfjell Drilling Ltd.	51,017	0.03
3,047 Stolt-Nielsen Ltd.	83,842	0.06
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	191,211	0.13
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Denmark (5.42%)		
364 AP Moller - Maersk A/S Class B Shares	621,637	0.41
7,167 DSV AS	1,267,707	0.83
2,089 Genmab AS	702,591	0.46
2,972 Jyske Bank AS	206,131	0.14
23,489 Netcompany Group AS	846,386	0.56
47,953 Novo Nordisk AS	4,140,671	2.73
4,524 Pandora AS	443,847	0.29
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	8,228,970	5.42
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Finland (0.62%)		
3,177 Kesko Oyj	53,914	0.03
4,023 Konecranes Oyj	126,563	0.08
46,202 Nokia Oyj	164,849	0.11
41,772 Nordea Bank Abp	436,224	0.29
4,061 Sampo Oyj	166,420	0.11
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	947,970	0.62
	<hr/>	
France (17.15%)		
12,810 Air Liquide SA	2,047,550	1.35
6,579 Arkema SA	615,531	0.41
16,231 Capgemini SE	2,691,100	1.77
5,213 Cie de Saint-Gobain SA	296,515	0.19
7,379 Dassault Aviation SA	1,316,414	0.87
15,098 Dassault Systemes SE	532,884	0.35
37,824 Edenred SE	2,242,207	1.48
3,088 Eiffage SA	278,044	0.18
65,338 Engie SA	949,361	0.62
975 Hermes International SCA	1,686,555	1.11
16,324 Legrand SA	1,425,085	0.94
2,751 LVMH Moet Hennessy Louis Vuitton SE	1,970,816	1.30

Architas Multi-Manager Global Funds Unit Trust
Selection European Equity

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

Holding	Fair Value EUR	Fund %
Transferable Securities (94.84%) (2022: 95.52%)		
Equities (94.84%)		
France (17.15%) (cont/d)		
1,974 Nexans SA	152,097	0.10
33,565 Rexel SA	714,934	0.47
11,700 Safran SA	1,739,088	1.15
23,881 Sanofi	2,423,444	1.60
6,695 Sartorius Stedim Biotech	1,513,070	1.00
6,217 Schneider Electric SE	975,945	0.64
5,645 SOITEC	890,499	0.59
1,954 Thales SA	260,077	0.17
607 Trigano SA	78,000	0.05
3,584 Veolia Environnement SA	98,309	0.06
30,485 Verallia SA	1,136,481	0.75
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	26,034,006	17.15
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Germany (12.29%)		
3,919 adidas AG	652,984	0.43
4,684 Bayerische Motoren Werke AG (Non-voiting Rights)	413,597	0.27
10,654 Bayerische Motoren Werke AG (Voiting Rights)	1,026,832	0.68
6,337 Beiersdorf AG	774,065	0.51
5,935 BioNTech SE	609,000	0.40
5,531 Brenntag SE	406,418	0.27
100,356 Commerzbank AG	1,082,841	0.71
11,749 Deutsche Bank AG	122,777	0.08
118,574 E.ON SE	1,328,029	0.87
5,750 Fresenius SE & Co. KGaA	169,395	0.11
2,958 FUCHS SE (Non-voting Rights)	108,914	0.07
11,975 FUCHS SE (Voting Rights)	363,441	0.24
2,809 Hannover Rueck SE	583,991	0.38
1,121 Hapag-Lloyd AG	193,036	0.13
6,497 Henkel AG & Co KGaA (Non-voting Rights)	438,288	0.29
13,254 Henkel AG & Co KGaA (Voting Rights)	791,529	0.52
49,997 Infineon Technologies AG	1,567,656	1.03
7,401 Mercedes-Benz Group AG	487,652	0.32
3,410 MTU Aero Engines AG	585,667	0.39
4,524 Muenchener Rueckversicherungs-Gesellschaft AG	1,669,808	1.10
11,332 Porsche Automobil Holding SE	528,638	0.35
20,950 SAP SE	2,573,079	1.70
21,092 Scout24 SE	1,384,901	0.91
185 Siemens AG	25,097	0.02
21,800 TeamViewer SE	347,928	0.23
19,972 Zalando SE	422,008	0.28
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	18,657,571	12.29
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Ireland (2.46%)		
226,034 Greencore Group PLC	197,778	0.13
9,804 ICON PLC	2,280,269	1.50
17,809 Kingspan Group PLC	1,263,726	0.83
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	3,741,773	2.46
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Architas Multi-Manager Global Funds Unit Trust
Selection European Equity

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

Holding	Fair Value EUR	Fund %
Transferable Securities (94.84%) (2022: 95.52%)		
Equities (94.84%)		
Israel (0.45%)		
3,765 Nice Ltd.	602,581	0.40
5,199 Plus500 Ltd.	82,531	0.05
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	685,112	0.45
Italy (1.79%)		
61,187 Banca Mediolanum SpA	495,737	0.33
145,376 Banco BPM SpA	659,280	0.43
13,009 BPER Banca	37,687	0.02
33,209 Credito Emiliano SpA	258,366	0.17
14,991 Moncler SpA	825,704	0.54
4,273 Recordati Industria Chimica e Farmaceutica SpA	191,046	0.13
5,116 UniCredit SpA	116,287	0.08
25,214 Unipol Gruppo SpA	129,146	0.09
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	2,713,253	1.79
Jersey, Channel Islands (1.04%)		
2,518 Ferguson PLC	393,765	0.26
110,610 TP ICAP Group PLC	216,901	0.14
43,965 Wizz Air Holdings PLC	973,129	0.64
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	1,583,795	1.04
Luxembourg (1.23%)		
3,464 Spotify Technology SA	505,948	0.33
90,932 Tenaris SA	1,362,616	0.90
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	1,868,564	1.23
Netherlands (10.71%)		
1,751 Adyen NV	1,235,681	0.81
3,061 Airbus SE	388,686	0.26
2,451 Akzo Nobel NV	167,844	0.11
18,302 Alfen NV	734,825	0.48
1,338 ASM International NV	531,855	0.35
11,638 ASML Holding NV	6,506,806	4.29
110,422 Davide Campari-Milano NV	1,232,862	0.81
11,279 EXOR NV	946,759	0.62
3,382 Heineken Holding NV	241,475	0.16
47,889 Koninklijke Ahold Delhaize NV	1,365,794	0.90
23,217 Prosus NV	648,219	0.43
4,320 Signify NV	110,203	0.07
98,957 Stellantis NV	1,802,007	1.19
9,246 TKH Group NV	346,910	0.23
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	16,259,926	10.71
Norway (0.76%)		
55,379 Aker Solutions ASA	212,353	0.14
9,756 Hoegh Autoliners ASA	66,680	0.04
7,461 Kongsberg Gruppen ASA	292,188	0.19
223,143 PGS ASA	185,589	0.12

**Architas Multi-Manager Global Funds Unit Trust
Selection European Equity**
**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (94.84%) (2022: 95.52%)		
Equities (94.84%)		
Norway (0.76%) (cont/d)		
7,085 Salmar ASA	341,735	0.23
7,126 Wallenius Wilhelmsen ASA	53,512	0.04
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	1,152,057	0.76
Portugal (0.06%)		
3,987 Jeronimo Martins SGPS SA	84,764	0.06
Spain (2.97%)		
18,564 Amadeus IT Group SA	1,063,346	0.70
137,800 Banco Bilbao Vizcaya Argentaria SA	1,062,438	0.70
96,745 Bankinter SA	584,727	0.39
37,858 Gestamp Automocion SA	149,539	0.10
45,230 Industria de Diseno Textil SA	1,596,167	1.05
3,266 Repsol SA	50,851	0.03
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	4,507,068	2.97
Sweden (5.21%)		
35,034 Atlas Copco AB	390,469	0.26
32,226 Epiroc AB Class B Shares	490,851	0.32
19,924 Essity AB	408,614	0.27
12,738 Evolution AB	1,225,243	0.81
79,169 Investor AB	1,444,007	0.95
6,001 Investor AB Class A Shares	108,256	0.07
74,142 SKF AB	1,174,092	0.77
21,498 SSAB AB Class A Shares	115,317	0.08
59,869 SSAB AB Class B Shares	312,813	0.21
7,930 Tethys Oil AB	37,863	0.02
10,706 Trelleborg AB	253,352	0.17
5,304 Volvo AB Class A Shares	104,858	0.07
72,002 Volvo AB Class B Shares	1,412,188	0.93
111,272 Volvo Car AB	429,901	0.28
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	7,907,824	5.21
Switzerland (14.59%)		
49,901 ABB Ltd.	1,689,910	1.11
101,392 Arysza AG	164,146	0.11
26,863 Ascom Holding AG	288,448	0.19
41 Chocoladefabriken Lindt & Spruengli AG (Non-voting Rights)	431,359	0.28
18,972 Julius Baer Group Ltd.	1,152,959	0.76
3,165 Lonza Group AG	1,390,771	0.92
32,789 Nestle SA	3,512,002	2.31
35,037 Novartis AG	3,395,738	2.24
12,591 Roche Holding AG	3,255,829	2.14
7,043 Sika AG	1,695,042	1.12
9,358 Straumann Holding AG	1,132,377	0.75
1,836 Swiss Re AG	178,796	0.12
84,803 UBS Group AG	1,986,672	1.31
2,858 VAT Group AG	970,819	0.64
2,082 Zurich Insurance Group AG	903,054	0.59
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	22,147,922	14.59

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

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

Holding	Fair Value EUR	Fund %
Transferable Securities (94.84%) (2022: 95.52%)		
Equities (94.84%)		
United Kingdom (16.07%)		
3,915 Anglo American PLC	102,249	0.07
11,136 AstraZeneca PLC (United Kingdom listed)	1,425,255	0.94
31,608 AstraZeneca PLC (United States listed)	2,021,718	1.33
246,748 Aviva PLC	1,108,811	0.73
3,309 Bellway PLC	87,127	0.06
3,206 Berkeley Group Holdings PLC	151,792	0.10
65,365 BP PLC	2,390,491	1.58
103,265 Breedon Group PLC	391,662	0.26
267,969 Centrica PLC	477,128	0.31
4,449 Clarkson PLC	140,276	0.09
36,683 Compass Group PLC	845,779	0.56
9,172 Dechra Pharmaceuticals PLC	400,531	0.26
5,078 Dunelm Group PLC	61,467	0.04
56,571 Forterra PLC	97,042	0.06
27,349 GSK PLC	936,388	0.62
18,312 IG Group Holdings PLC	135,846	0.09
150,142 Informa PLC	1,298,844	0.86
12,153 Investec PLC	67,487	0.04
33,370 Keywords Studios PLC	595,125	0.39
10,354 London Stock Exchange Group PLC	982,836	0.65
48,915 M&G PLC	111,258	0.07
260,057 Marks & Spencer Group PLC	709,325	0.47
17,838 Melrose Industries PLC	96,486	0.06
71,001 National Grid PLC	802,144	0.53
322,479 NatWest Group PLC	876,240	0.58
376 Next PLC	31,625	0.02
395,909 Rolls-Royce Holdings PLC	1,008,215	0.66
17,774 Sage Group PLC	202,649	0.13
114,437 Shell PLC (Netherlands listed)	3,490,901	2.30
28,089 Smiths Group PLC	524,420	0.35
126,741 Standard Chartered PLC	1,107,512	0.73
8,470 TBC Bank Group PLC	291,467	0.19
1,081 Telecom Plus PLC	18,568	0.01
462,334 Tesco PLC	1,408,156	0.93
	<u>24,396,820</u>	<u>16.07</u>
Total Equities	143,975,853	94.84
Investment Funds (3.57%) (2022: 3.06%)		
Ireland (3.57%)		
199 iShares Core EURO STOXX 50 UCITS ETF	29,826	0.02
366 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	19,328	0.01
699,897 iShares Edge MSCI Europe Value Factor UCITS ETF	5,370,310	3.54
	<u>5,419,464</u>	<u>3.57</u>
Total Investment Funds	5,419,464	3.57
Total Investments excluding Financial Derivative Instruments	149,395,317	98.41

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

Open Futures Contracts ((0.00)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised (Loss)/Gain EUR	Fund %
214,340	4,286.81	5 of Euro Stoxx 50 Long Futures Contracts Expiring December 2023	(4,140)	(0.00)
87,038	8,703.73	1 of FTSE 100 Index Long Futures Contracts Expiring December 2023	1,396	0.00
		Unrealised gain on open futures contracts	1,396	0.00
		Unrealised loss on open futures contracts	(4,140)	(0.00)
		Net unrealised loss on open futures contracts	(2,744)	(0.00)
		Total Financial Derivative Instruments	(2,744)	(0.00)
			Fair Value EUR	Fund %
		Total Investments	149,392,573	98.41
		Other Net Assets	2,412,828	1.59
		Net Assets	151,805,401	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.03
Investment Funds (UCITS)	3.50
Exchange traded financial derivative instruments	0.00
Other current assets	3.47
	<u>100.00</u>

The broker for the open futures contracts is Barclays Bank.

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

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

Holding	Fair Value USD	Fund %
Transferable Securities (97.09%) (2022: 97.98%)		
Equities (97.09%)		
Bermuda (0.74%)		
6,119 Arch Capital Group Ltd.	487,746	0.09
139,460 Axalta Coating Systems Ltd.	3,751,474	0.65
	<hr/>	<hr/>
	4,239,220	0.74
Denmark (0.14%)		
23,464 Genmab AS	827,575	0.14
Ireland (1.52%)		
13,383 Eaton Corp. PLC	2,854,326	0.50
23,034 Medtronic PLC	1,804,944	0.31
14,669 Trane Technologies PLC	2,976,487	0.52
5,312 Willis Towers Watson PLC	1,109,996	0.19
	<hr/>	<hr/>
	8,745,753	1.52
Netherlands (0.97%)		
2,085 ASML Holding NV (United States listed)	1,227,356	0.21
4,217 Ferrari NV	1,246,292	0.22
15,575 NXP Semiconductors NV	3,113,754	0.54
	<hr/>	<hr/>
	5,587,402	0.97
Switzerland (0.42%)		
11,478 Chubb Ltd.	2,389,490	0.42
United States (93.30%)		
20,583 AbbVie, Inc.	3,068,102	0.53
15,720 Adobe, Inc.	8,015,628	1.39
11,177 Advance Auto Parts, Inc.	625,130	0.11
11,111 Advanced Micro Devices, Inc.	1,142,433	0.20
8,012 AECOM	665,316	0.12
8,562 AGCO Corp.	1,012,713	0.18
12,429 Airbnb, Inc.	1,705,383	0.30
2,754 Align Technology, Inc.	840,851	0.15
19,033 Allstate Corp.	2,120,467	0.37
126,329 Alphabet Inc Class C Shares	16,656,479	2.90
86,805 Amazon.com, Inc.	11,034,652	1.92
27,279 American Airlines Group, Inc.	349,444	0.06
14,669 American Express Co.	2,188,468	0.38
7,939 AMETEK, Inc.	1,173,067	0.20
8,208 Amphenol Corp.	689,390	0.12
15,948 Analog Devices, Inc.	2,792,335	0.49
4,234 APA Corp.	174,017	0.03
88,989 Apple, Inc.	15,235,807	2.65
22,137 Archer-Daniels-Midland Co.	1,669,573	0.29
18,716 Arista Networks, Inc.	3,442,434	0.60
3,951 Atlassian Corp.	796,166	0.14
12,859 Autodesk, Inc.	2,660,656	0.46
2,091 AutoZone, Inc.	5,311,119	0.92
3,222 AvalonBay Communities, Inc.	553,346	0.10
32,288 Baker Hughes Co.	1,140,412	0.20
24,579 Ball Corp.	1,223,543	0.21

Holding	Fair Value USD	Fund %
Transferable Securities (97.09%) (2022: 97.98%)		
Equities (97.09%)		
United States (93.30%) (cont/d)		
99,085 Bank of America Corp.	2,712,947	0.47
47,855 Bank of New York Mellon Corp.	2,041,016	0.35
6,377 Becton Dickinson & Co.	1,648,646	0.29
12,739 Berkshire Hathaway, Inc.	4,462,472	0.78
2,422 Biogen, Inc.	622,478	0.11
5,719 BlackRock, Inc.	3,697,276	0.64
1,705 Booking Holdings, Inc.	5,258,135	0.91
18,003 BorgWarner, Inc.	726,781	0.13
41,017 Boston Scientific Corp.	2,165,698	0.38
7,002 Brighthouse Financial, Inc.	342,678	0.06
104,549 Bristol-Myers Squibb Co.	6,068,024	1.05
1,267 Broadcom, Inc.	1,052,345	0.18
31,157 Brown & Brown, Inc.	2,176,005	0.38
2,623 Builders FirstSource, Inc.	326,537	0.06
6,119 Cadence Design Systems, Inc.	1,433,682	0.25
9,853 Camden Property Trust	931,897	0.16
8,704 Capital One Financial Corp.	844,723	0.15
6,706 Cardinal Health, Inc.	582,215	0.10
18,413 Carrier Global Corp.	1,016,398	0.18
10,077 Catalent, Inc.	458,806	0.08
9,862 Caterpillar, Inc.	2,692,326	0.47
3,017 Cencora, Inc.	542,970	0.09
16,003 Centene Corp.	1,102,287	0.19
55,247 Charles Schwab Corp.	3,033,060	0.53
22,644 Chevron Corp.	3,818,231	0.66
1,107 Chipotle Mexican Grill, Inc.	2,027,836	0.35
7,212 Cigna Group	2,063,137	0.36
12,382 Citigroup, Inc.	509,272	0.09
6,405 Clorox Co.	839,439	0.15
7,681 Cognex Corp.	325,982	0.06
29,098 Cognizant Technology Solutions Corp.	1,971,099	0.34
87,518 Comcast Corp.	3,880,548	0.67
14,266 Comerica, Inc.	592,752	0.10
72,771 ConocoPhillips	8,717,966	1.52
13,755 Constellation Energy Corp.	1,500,395	0.26
3,330 Contra Abiomed, Inc.	-	0.00
125,805 Copart, Inc.	5,420,937	0.94
8,991 Costco Wholesale Corp.	5,079,555	0.88
8,854 CrowdStrike Holdings, Inc.	1,481,983	0.26
109,410 CSX Corp.	3,364,358	0.58
14,894 DaVita, Inc.	1,407,930	0.24
21,728 Dell Technologies, Inc.	1,497,059	0.26
5,857 DocuSign, Inc.	245,994	0.04
9,043 Dollar General Corp.	956,749	0.17
2,842 Domino's Pizza, Inc.	1,076,521	0.19
21,683 Dover Corp.	3,024,995	0.53
30,448 Dow, Inc.	1,569,899	0.27
50,709 Dropbox, Inc.	1,380,806	0.24
12,373 DuPont de Nemours, Inc.	922,902	0.16
17,273 DXC Technology Co.	359,797	0.06
9,711 Eastman Chemical Co.	745,028	0.13

Holding	Fair Value USD	Fund %
Transferable Securities (97.09%) (2022: 97.98%)		
Equities (97.09%)		
United States (93.30%) (cont/d)		
28,062 eBay, Inc.	1,237,254	0.22
75,161 Edwards Lifesciences Corp.	5,207,154	0.91
5,153 Elevance Health, Inc.	2,243,719	0.39
10,325 Eli Lilly & Co.	5,545,867	0.96
2,876 Enphase Energy, Inc.	345,551	0.06
9,997 Entegris, Inc.	938,818	0.16
7,009 Entergy Corp.	648,333	0.11
25,897 EOG Resources, Inc.	3,282,704	0.57
5,613 EPAM Systems, Inc.	1,435,188	0.25
4,848 Etsy, Inc.	313,084	0.05
19,831 Exelixis, Inc.	433,307	0.08
40,070 Exelon Corp.	1,514,245	0.26
8,203 Expedia Group, Inc.	845,483	0.15
44,078 Exxon Mobil Corp.	5,182,691	0.90
3,072 FactSet Research Systems, Inc.	1,343,263	0.23
10,489 FedEx Corp.	2,778,746	0.48
41,591 Fidelity National Information Services, Inc.	2,298,735	0.40
21,259 First Horizon Corp.	234,274	0.04
3,236 Five9, Inc.	208,075	0.04
150,425 Ford Motor Co.	1,868,279	0.32
113,006 Fortinet, Inc.	6,631,192	1.15
41,287 Fox Corp.	1,288,154	0.22
68,390 General Motors Co.	2,254,818	0.39
11,558 Global Payments, Inc.	1,333,678	0.23
16,016 GoDaddy, Inc.	1,192,872	0.21
7,563 Goldman Sachs Group, Inc.	2,447,160	0.43
28,641 Hartford Financial Services Group, Inc.	2,030,933	0.35
27,380 Healthpeak Properties, Inc.	502,697	0.09
16,272 Home Depot, Inc.	4,916,748	0.85
53,959 Host Hotels & Resorts, Inc.	867,121	0.15
59,500 HP, Inc.	1,529,150	0.27
8,562 Humana, Inc.	4,165,584	0.72
15,637 Huntsman Corp.	381,543	0.07
3,214 IDEX Corp.	668,576	0.12
8,089 IDEXX Laboratories, Inc.	3,537,077	0.61
24,990 Incyte Corp.	1,443,672	0.25
119,370 Intel Corp.	4,243,604	0.74
6,427 Interactive Brokers Group, Inc.	556,321	0.10
8,647 International Business Machines Corp.	1,213,174	0.21
11,868 International Flavors & Fragrances, Inc.	809,042	0.14
15,991 Intuitive Surgical, Inc.	4,674,009	0.81
20,474 Johnson & Johnson	3,188,826	0.55
97,450 KeyCorp	1,048,562	0.18
4,464 Kimberly-Clark Corp.	539,474	0.09
27,681 Kroger Co.	1,238,725	0.22
32,367 Kyndryl Holdings, Inc.	488,742	0.09
7,270 Lear Corp.	975,634	0.17
11,212 Lennar Corp.	1,258,323	0.22
29,452 Lincoln National Corp.	727,170	0.13
10,850 Live Nation Entertainment, Inc.	900,984	0.16
17,496 Loews Corp.	1,107,672	0.19

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

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

Holding	Fair Value USD	Fund %
Transferable Securities (97.09%) (2022: 97.98%)		
Equities (97.09%)		
United States (93.30%) (cont/d)		
11,038	Lowe's Cos., Inc.	2,294,138 0.40
2,510	LPL Financial Holdings, Inc.	596,502 0.10
5,548	Lululemon Athletica, Inc.	2,139,364 0.37
52,454	Lyft, Inc.	552,865 0.10
8,642	M&T Bank Corp.	1,092,781 0.19
5,923	Manhattan Associates, Inc.	1,170,740 0.20
15,452	Marathon Petroleum Corp.	2,338,506 0.41
6,112	Marsh & McLennan Cos., Inc.	1,163,114 0.20
1,159	Martin Marietta Materials, Inc.	475,746 0.08
13,071	Mastercard, Inc.	5,174,940 0.90
7,296	McDonald's Corp.	1,922,058 0.33
6,821	McKesson Corp.	2,966,112 0.52
6,536	Merck & Co., Inc.	672,881 0.12
31,272	Meta Platforms, Inc.	9,388,167 1.63
28,929	MetLife, Inc.	1,819,923 0.32
926	Mettler-Toledo International, Inc.	1,026,073 0.18
15,351	MGM Resorts International	564,303 0.10
94,537	Microsoft Corp.	29,850,058 5.19
4,024	Molina Healthcare, Inc.	1,319,429 0.23
25,610	Mondelez International, Inc.	1,777,334 0.31
153,150	Monster Beverage Corp.	8,109,293 1.41
48,008	Morgan Stanley	3,920,813 0.68
7,526	Motorola Solutions, Inc.	2,048,878 0.36
4,343	MSCI, Inc.	2,228,306 0.39
30,248	Nasdaq, Inc.	1,469,750 0.26
6,607	Netflix, Inc.	2,494,803 0.43
2,908	Neurocrine Biosciences, Inc.	327,150 0.06
37,538	NextEra Energy, Inc.	2,150,552 0.37
37,853	NIKE, Inc.	3,619,504 0.63
8,570	Nutanix, Inc.	298,922 0.05
40,524	NVIDIA Corp.	17,627,535 3.06
5,080	Okta, Inc.	414,071 0.07
15,206	Olaplex Holdings, Inc.	29,652 0.01
1,040	O'Reilly Automotive, Inc.	945,214 0.16
23,422	Organon & Co.	406,606 0.07
6,937	Oshkosh Corp.	661,998 0.12
53,043	Otis Worldwide Corp.	4,259,883 0.74
24,922	Paramount Global	321,494 0.06
4,579	Parker-Hannifin Corp.	1,783,612 0.31
2,975	Paychex, Inc.	343,107 0.06
7,849	Paycom Software, Inc.	2,035,010 0.35
9,443	PepsiCo, Inc.	1,600,022 0.28
31,446	Pfizer, Inc.	1,043,064 0.18
10,181	Phillips 66	1,223,247 0.21
8,108	Pinnacle West Capital Corp.	597,397 0.10
1,792	Pioneer Natural Resources Co.	411,354 0.07
20,073	Playtika Holding Corp.	193,303 0.03
16,717	PNC Financial Services Group, Inc.	2,052,346 0.36
12,066	Premier, Inc.	259,419 0.05
16,918	Procter & Gamble Co.	2,467,659 0.43
17,546	Progressive Corp.	2,444,158 0.42

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

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

Holding	Fair Value USD	Fund %
Transferable Securities (97.09%) (2022: 97.98%)		
Equities (97.09%)		
United States (93.30%) (cont/d)		
10,250 Prudential Financial, Inc.	972,623	0.17
4,850 PTC, Inc.	687,148	0.12
29,552 Public Service Enterprise Group, Inc.	1,681,804	0.29
33,686 QUALCOMM, Inc.	3,741,167	0.65
2,347 Qualys, Inc.	358,035	0.06
1,695 Regeneron Pharmaceuticals, Inc.	1,394,917	0.24
15,874 Republic Services, Inc.	2,262,204	0.39
4,559 ResMed, Inc.	674,139	0.12
8,480 RingCentral, Inc.	251,262	0.04
12,961 Robinhood Markets, Inc.	127,147	0.02
6,829 Roper Technologies, Inc.	3,307,148	0.57
20,761 Ryan Specialty Holdings, Inc.	1,004,832	0.17
3,600 S&P Global, Inc.	1,315,476	0.23
5,631 SBA Communications Corp.	1,127,157	0.20
4,962 Scotts Miracle-Gro Co.	256,436	0.04
8,368 ServiceNow, Inc.	4,677,377	0.81
6,071 Sherwin-Williams Co.	1,548,409	0.27
35,529 SLM Corp.	483,905	0.08
7,591 Smartsheet, Inc.	307,132	0.05
53,030 Southwest Airlines Co.	1,435,522	0.25
26,178 Synchrony Financial	800,261	0.14
3,163 Synopsys, Inc.	1,451,722	0.25
12,339 T Rowe Price Group, Inc.	1,293,991	0.22
7,354 Tandem Diabetes Care, Inc.	152,743	0.03
22,782 Target Corp.	2,519,006	0.44
3,361 Taylor Morrison Home Corp.	143,212	0.02
8,741 Tenable Holdings, Inc.	391,597	0.07
2,992 Tenet Healthcare Corp.	197,143	0.03
22,370 Teradyne, Inc.	2,247,290	0.39
13,499 Texas Instruments, Inc.	2,146,476	0.37
32,680 TJX Cos., Inc.	2,904,598	0.50
6,475 T-Mobile U.S., Inc.	906,824	0.16
6,603 TPG, Inc.	198,882	0.03
7,567 Tractor Supply Co.	1,536,479	0.27
8,385 Travelers Cos., Inc.	1,369,354	0.24
16,714 Trex Co., Inc.	1,030,084	0.18
1,248 TriNet Group, Inc.	145,367	0.03
5,255 Twilio, Inc.	307,575	0.05
3,573 Tyler Technologies, Inc.	1,379,678	0.24
43,018 U.S. Bancorp	1,422,175	0.25
5,721 Uber Technologies, Inc.	263,109	0.05
7,669 Ultragenyx Pharmaceutical, Inc.	273,400	0.05
19,774 United Parcel Service, Inc.	3,082,173	0.54
27,031 UnitedHealth Group, Inc.	13,628,760	2.37
4,100 Universal Health Services, Inc.	515,493	0.09
16,475 Valero Energy Corp.	2,334,672	0.41
16,656 Veeva Systems, Inc.	3,388,663	0.59
19,784 Ventas, Inc.	833,500	0.14
11,279 VeriSign, Inc.	2,284,336	0.40
5,479 Verisk Analytics, Inc.	1,294,359	0.23
33,841 Vertex Pharmaceuticals, Inc.	11,767,869	2.05

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

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

Holding	Fair Value USD	Fund %
Transferable Securities (97.09%) (2022: 97.98%)		
Equities (97.09%)		
United States (93.30%) (cont/d)		
37,373 Visa, Inc.	8,596,164	1.49
13,181 Vulcan Materials Co.	2,662,826	0.46
815 W R Berkley Corp.	51,744	0.01
14,929 Walmart, Inc.	2,387,595	0.42
6,705 Walt Disney Co.	543,440	0.09
3,919 Waters Corp.	1,074,629	0.19
115,670 Wells Fargo & Co.	4,726,276	0.82
27,270 Xcel Energy, Inc.	1,560,389	0.27
12,492 Zimmer Biomet Holdings, Inc.	1,401,852	0.24
27,626 Zoetis, Inc.	4,806,371	0.84
	<u>536,802,583</u>	<u>93.30</u>
Total Equities	<u>558,592,023</u>	<u>97.09</u>
Investment Funds (0.78%) (2022: 0.28%)		
Ireland (0.77%)		
9,838 iShares Core S&P 500 UCITS ETF	4,434,478	0.77
Luxembourg (0.01%)		
606 Lyxor Nasdaq-100 UCITS ETF	36,015	0.01
Total Investment Funds	<u>4,470,493</u>	<u>0.78</u>
Total Investments	563,062,516	97.87
Other Net Assets	12,271,396	2.13
Net Assets	<u><u>575,333,912</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	96.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.00
Investment Funds (UCITS)	0.77
Other current assets	2.43
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (97.37%) (2022: 97.58%)		
Equities (97.37%)		
Japan (97.37%)		
103,900 ADEKA Corp.	265,620,350	0.30
101,300 AGC, Inc.	531,217,200	0.60
93,400 Aica Kogyo Co. Ltd.	311,675,800	0.35
369,900 Air Water, Inc.	689,123,700	0.78
112,900 Ajinomoto Co., Inc.	650,755,600	0.73
512,400 Amada Co. Ltd.	770,905,800	0.87
146,400 Amano Corp.	480,484,800	0.54
169,300 Asahi Intecc Co. Ltd.	455,078,400	0.51
956,500 Asahi Kasei Corp.	899,014,350	1.01
76,600 Asics Corp.	400,081,800	0.45
384,000 Astellas Pharma, Inc.	796,416,000	0.90
153,800 BIPROGY, Inc.	574,289,200	0.65
255,500 Bridgestone Corp.	1,489,309,500	1.68
96,300 Daiei Kankyo Co. Ltd.	203,096,700	0.23
257,700 Daifuku Co. Ltd.	729,162,150	0.82
238,900 Dai-ichi Life Holdings, Inc.	739,873,300	0.83
30,500 Daikin Industries Ltd.	715,987,500	0.81
206,900 Daiwa House Industry Co. Ltd.	830,703,500	0.94
126,600 Dexerials Corp.	467,154,000	0.53
198,200 Direct Marketing MiX, Inc.	92,757,600	0.10
110,100 Ebara Corp.	771,690,900	0.87
174,200 EXEO Group, Inc.	533,748,800	0.60
352,300 FANUC Corp.	1,371,503,900	1.55
26,100 Fast Retailing Co. Ltd.	850,599,000	0.96
127,900 Food & Life Cos. Ltd.	321,540,600	0.36
38,700 GMO Payment Gateway, Inc.	316,449,900	0.36
104,800 Hamamatsu Photonics KK	660,135,200	0.74
867,000 Hazama Ando Corp.	1,011,789,000	1.14
51,200 Hitachi Ltd.	474,880,000	0.54
594,000 Honda Motor Co. Ltd.	999,108,000	1.13
37,500 Hoya Corp.	574,687,500	0.65
52,400 Inaba Denki Sangyo Co. Ltd.	169,514,000	0.19
108,800 Iriso Electronics Co. Ltd.	456,960,000	0.51
110,900 Japan Airport Terminal Co. Ltd.	702,773,300	0.79
75,200 JMDC, Inc.	409,012,800	0.46
142,000 Kamigumi Co. Ltd.	437,360,000	0.49
183,400 Katitas Co. Ltd.	399,445,200	0.45
439,500 KDDI Corp.	2,011,591,500	2.27
9,800 Keyence Corp.	543,900,000	0.61
169,300 KH Neochem Co. Ltd.	388,543,500	0.44
266,600 Kirin Holdings Co. Ltd.	557,993,800	0.63
164,700 Kobe Bussan Co. Ltd.	577,438,200	0.65
23,300 Kose Corp.	252,921,500	0.28
561,100 K's Holdings Corp.	769,829,200	0.87
138,200 Kumagai Gumi Co. Ltd.	487,155,000	0.55
100,900 Kyocera Corp.	765,528,300	0.86
27,800 Lasertec Corp.	646,906,000	0.73
106,800 Lintec Corp.	255,519,000	0.29
145,400 M3, Inc.	394,906,400	0.44
72,300 Mabuchi Motor Co. Ltd.	323,181,000	0.36
106,600 Macnica Holdings, Inc.	749,398,000	0.84

Holding	Fair Value JPY	Fund %
Transferable Securities (97.37%) (2022: 97.58%)		
Equities (97.37%)		
Japan (97.37%) (cont/d)		
322,800 Marui Group Co. Ltd.	784,404,000	0.88
305,600 MINEBEA MITSUMI, Inc.	746,122,400	0.84
58,800 Mitsubishi Heavy Industries Ltd.	490,744,800	0.55
816,400 Mitsubishi UFJ Financial Group, Inc.	1,035,603,400	1.17
155,300 Mitsui & Co. Ltd.	842,191,900	0.95
192,000 Mitsui Chemicals, Inc.	744,384,000	0.84
327,400 Mizuho Financial Group, Inc.	831,923,400	0.94
168,900 MonotaRO Co. Ltd.	270,324,450	0.30
241,500 Murata Manufacturing Co. Ltd.	660,261,000	0.74
155,700 Nakanishi, Inc.	544,171,500	0.61
170,800 NEC Corp.	1,410,978,800	1.59
339,700 NEC Networks & System Integration Corp.	667,170,800	0.75
222,100 NET One Systems Co. Ltd.	630,319,800	0.71
484,900 Net Protections Holdings, Inc.	164,866,000	0.19
113,500 Nichias Corp.	347,877,500	0.39
759,700 Nihon M&A Center Holdings, Inc.	546,604,150	0.62
354,900 Nippon Gas Co. Ltd.	786,458,400	0.89
4,869,500 Nippon Telegraph & Telephone Corp.	859,953,700	0.97
47,700 Nissha Co. Ltd.	80,136,000	0.09
21,900 Nissin Foods Holdings Co. Ltd.	272,107,500	0.31
22,600 Nitori Holdings Co. Ltd.	377,646,000	0.43
79,300 Nitto Denko Corp.	777,774,400	0.88
208,100 Nomura Real Estate Holdings, Inc.	780,999,300	0.88
138,000 Nomura Research Institute Ltd.	537,234,000	0.61
268,400 NTT Data Group Corp.	538,007,800	0.61
21,700 Obic Co. Ltd.	492,264,500	0.55
148,500 Oriental Land Co. Ltd.	728,986,500	0.82
1,109,400 ORIX Corp.	3,098,554,200	3.49
109,400 Otsuka Corp.	692,720,800	0.78
227,000 Pan Pacific International Holdings Corp.	712,326,000	0.80
25,300 PeptiDream, Inc.	40,758,300	0.05
2,378,000 Persol Holdings Co. Ltd.	578,805,200	0.65
478,000 Prestige International, Inc.	295,882,000	0.33
386,000 Recruit Holdings Co. Ltd.	1,779,074,000	2.00
101,800 RENOVA, Inc.	115,237,600	0.13
242,400 Rohm Co. Ltd.	682,840,800	0.77
205,000 Roland Corp.	840,500,000	0.95
380,500 Sanwa Holdings Corp.	756,434,000	0.85
39,100 Sato Holdings Corp.	82,540,100	0.09
422,200 Sekisui House Ltd.	1,256,889,400	1.42
339,500 Senko Group Holdings Co. Ltd.	355,796,000	0.40
5,100 Shimano, Inc.	102,841,500	0.12
558,000 Shin-Etsu Chemical Co. Ltd.	2,423,394,000	2.73
138,400 Simplex Holdings, Inc.	374,787,200	0.42
33,400 Socionext, Inc.	493,652,000	0.56
852,400 SoftBank Corp.	1,440,982,200	1.62
80,400 SoftBank Group Corp.	509,334,000	0.57
195,600 Sony Group Corp.	2,394,144,000	2.70
14,440 Star Asia Investment Corp.	836,076,000	0.94
179,300 Star Micronics Co. Ltd.	336,725,400	0.38
58,100 Sumitomo Metal Mining Co. Ltd.	255,581,900	0.29

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

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

Holding	Fair Value JPY	Fund %
Transferable Securities (97.37%) (2022: 97.58%) Equities (97.37%)		
Japan (97.37%) (cont/d)		
475,700 Sumitomo Mitsui Financial Group, Inc.	3,494,967,900	3.94
171,900 Sundrug Co. Ltd.	697,054,500	0.79
133,500 Suzuki Motor Corp.	803,136,000	0.90
81,600 Sysmex Corp.	582,052,800	0.66
120,600 Taiyo Holdings Co. Ltd.	309,218,400	0.35
171,500 Takeda Pharmaceutical Co. Ltd.	795,931,500	0.90
136,600 TechnoPro Holdings, Inc.	444,359,800	0.50
142,000 Terumo Corp.	562,746,000	0.63
900,100 Tokio Marine Holdings, Inc.	3,118,846,500	3.51
23,000 Tokyo Electron Ltd.	470,120,000	0.53
722,800 Toray Industries, Inc.	562,338,400	0.63
181,000 Toyoda Gosei Co. Ltd.	581,372,000	0.65
25,000 Toyota Industries Corp.	294,375,000	0.33
370,300 Toyota Motor Corp.	991,478,250	1.12
98,600 Toyota Tsusho Corp.	867,187,000	0.98
272,400 Tsubaki Nakashima Co. Ltd.	212,744,400	0.24
289,300 Ushio, Inc.	525,513,450	0.59
75,300 Visional, Inc.	567,762,000	0.64
197,300 WealthNavi, Inc.	250,373,700	0.28
197,700 WingArc1st, Inc.	504,332,700	0.57
1,010,100 Z Holdings Corp.	419,696,550	0.47
139,000 Zenkoku Hoshō Co. Ltd.	682,629,000	0.77
	<u>86,422,345,200</u>	<u>97.37</u>
Total Equities	<u>86,422,345,200</u>	<u>97.37</u>
Total Investments	86,422,345,200	97.37
Other Net Assets	<u>2,334,844,880</u>	<u>2.63</u>
Net Assets	<u>88,757,190,080</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.56
Other current assets	3.44
	<u>100.00</u>

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

Securities	Acquisition Cost EUR
German Treasury Bills, Zero coupon due 13/12/23	11,991,874
France Treasury Bills BTF, Zero coupon due 06/12/23	5,652,714
France Treasury Bills BTF, Zero coupon due 18/10/23	5,630,617
U.S. Treasury Notes, 3.375% due 15/05/33	2,855,284
U.S. Treasury Notes, 3.500% due 15/02/33	2,754,590
Bundesrepublik Deutschland Bundesanleihe, 1.700% due 15/08/32	2,572,493
U.S. Treasury Notes, 4.125% due 15/11/32	2,416,757
Japan Government Ten Year Bonds, 0.500% due 20/09/24	1,864,877
Japan Treasury Discount Bills, Zero coupon due 20/11/23	1,767,338
Government National Mortgage Association, TBA, 5.500% due 20/10/53	1,720,677
Government National Mortgage Association, TBA, 5.500% due 20/09/53	1,670,667
U.S. Treasury Notes, 0.750% due 31/01/28	1,606,700
Uniform Mortgage-Backed Security, TBA, 2.500% due 01/02/54	1,505,523
U.S. Treasury Notes, 1.000% due 31/07/28	1,502,379
Denmark Government Bonds, 0.500% due 15/11/29	1,320,487
U.S. Treasury Notes, 2.750% due 15/08/32	1,302,909
U.S. Treasury Notes, 3.875% due 15/08/33	1,191,338
U.S. Treasury Notes, 2.250% due 15/02/27	1,141,553
Japan Treasury Discount Bills, Zero coupon due 08/05/23	1,121,789
New Zealand Government Bonds, 3.500% due 14/04/33	1,054,789

Securities	Disposal Proceeds EUR
Bundesrepublik Deutschland Bundesanleihe, 1.700% due 15/08/32	3,059,506
U.S. Treasury Notes, 3.375% due 15/05/33	2,858,010
U.S. Treasury Notes, 3.500% due 15/02/33	2,543,506
U.S. Treasury Notes, 4.125% due 15/11/32	2,419,502
Japan Treasury Discount Bills, Zero coupon due 20/11/23	1,764,629
U.S. Treasury Notes, 2.750% due 15/08/32	1,762,083
Government National Mortgage Association, TBA, 5.500% due 20/09/53	1,718,784
Japan Government Ten Year Bonds, 0.500% due 20/09/24	1,705,214
Bundesrepublik Deutschland Bundesanleihe, Zero coupon due 15/02/32	1,672,283
Microsoft Corp.	1,544,290
Uniform Mortgage-Backed Security, TBA, 2.500% due 01/02/54	1,500,241
U.S. Treasury Notes, 0.125% due 15/09/23	1,495,672
Australia Government Bonds, 4.750% due 21/04/27	1,416,174
Bundesrepublik Deutschland Bundesanleihe, 0.250% due 15/02/29	1,375,251
Denmark Government Bonds, 0.500% due 15/11/29	1,340,789
U.S. Treasury Notes, 3.875% due 15/08/33	1,191,670
U.S. Treasury Inflation-Indexed Notes, 0.125% due 15/07/24	1,127,141
U.S. Treasury Notes, 2.875% due 15/05/32	963,067
Uniform Mortgage-Backed Security, TBA, 3.000% due 25/02/52	959,652
Alphabet, Inc.	944,784

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 2023.

Securities	Acquisition Cost EUR
French Republic Government Bonds OAT, 1.750% due 25/05/23	24,965,900
French Republic Government Bonds OAT, 4.250% due 25/10/23	17,064,690
French Republic Government Bonds OAT, Zero coupon due 25/03/23	16,403,770
Bundesrepublik Deutschland Bundesanleihe, 2.300% due 15/02/33	15,276,025
RMM Court Terme	9,025,554
Bundesrepublik Deutschland Bundesanleihe, 2.100% due 15/11/29	6,723,542
France Treasury Bills BTF, Zero coupon due 21/06/23	6,355,441
Xtrackers MSCI China UCITS ETF	3,817,625
Vonovia SE	1,670,747
Signify NV	1,009,219
UBS Group AG, 0.250% due 24/02/28	803,280
Coca-Cola Europacific Partners PLC	716,710
Stellantis NV	634,607
EDP - Energias de Portugal SA	558,023
Electrolux AB, 4.125% due 05/10/26	502,840
Assa Abloy AB, 3.875% due 13/09/30	497,835
Banque Federative du Credit Mutuel SA, 4.375% due 02/05/30	496,055
Cooperatieve Rabobank UA, 4.233% due 25/04/29	495,275
Universal Music Group NV, 4.000% due 13/06/31	492,160
ALD SA, 4.000% due 05/07/27	479,190

Securities	Disposal Proceeds EUR
RMM Court Terme	13,105,545
French Republic Government Bonds OAT, 1.750% due 25/05/23	8,989,650
France Treasury Bills BTF, Zero coupon due 21/06/23	6,367,673
UniCredit SpA	1,629,367
Stellantis NV	1,495,735
Cie de Saint-Gobain SA	1,421,327
Industria de Diseno Textil SA	1,420,941
Sanofi	1,367,220
BNP Paribas SA	1,283,298
Airbus SE	1,248,269
Eni SpA	1,185,898
Veolia Environnement SA	1,157,428
Intesa Sanpaolo SpA	1,117,941
Technip Energies NV	1,114,482
TotalEnergies SE	1,104,223
ArcelorMittal SA	1,095,979
STMicroelectronics NV	1,057,102
Carrefour SA	1,030,550
Societe Generale SA	1,020,615
Siemens AG	1,019,795
Mercedes-Benz Group AG	1,005,001
Alstom SA	992,986
Deutsche Telekom AG	992,070
Bundesrepublik Deutschland Bundesanleihe, 2.300% due 15/02/33	966,570
AXA SA	949,936
CaixaBank SA	894,942
Deutsche Post AG	894,793
Forvia SE	815,298
Koninklijke KPN NV	814,874
Barclays PLC	803,288
Bankinter SA	760,536

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

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

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

Securities*	Acquisition Cost EUR
AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,885,443
AXA IM Euro Liquidity SRI	531,450
Lyxor Nasdaq-100 UCITS ETF	388,819
DNCA Invest - Eurose	316,172
Robeco Capital Growth - BP Global Premium Equities	298,084
R-Co. Valor	171,948
AXA IM U.S. Enhanced Index Equity QI	167,368
AXA World Funds - Sustainable Equity QI	47,633
Amiral Gestion Sextant Grand Large	4,679

Securities*	Disposal Proceeds EUR
AXA World Funds - ACT Multi Asset Optimal Impact	2,169,286
AXA IM Euro Liquidity SRI	978,001
R-Co. Valor	747,283
AB SICAV I - Emerging Markets Multi-Asset Portfolio	566,096
DNCA Invest - Eurose	564,863
Lyxor Nasdaq-100 UCITS ETF	460,477
Amiral Gestion Sextant Grand Large	231,203
AXA IM U.S. Enhanced Index Equity QI	149,673
AXA World Funds - Sustainable Equity QI	76,740
Robeco Capital Growth - BP Global Premium Equities	64,887

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

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

Securities*	Acquisition Cost EUR
Carmignac Investissement	429,334
Carmignac Portfolio Global Bonds	193,074
Carmignac Portfolio - Climate Transition	142,440
Carmignac Portfolio - Investissement	48,349
Carmignac Securite	37,619
Carmignac Portfolio - Grande Europe	36,649
Carmignac Emergents	26,145
Carmignac Portfolio Flexible Bonds	18,066

Securities*	Disposal Proceeds EUR
Carmignac Investissement	1,163,178
Carmignac Patrimoine	878,844
Carmignac Portfolio - Patrimoine	868,327
Carmignac Securite	422,970
Carmignac Portfolio Global Bonds	336,402
Carmignac Portfolio Flexible Bonds	206,617
Carmignac Portfolio - Climate Transition	196,020
Carmignac Portfolio - Grande Europe	186,821
Carmignac Portfolio Credit	174,158
Carmignac Portfolio - Investissement	134,736
Carmignac Emergents	104,581

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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 during the year ended 30 September 2023.

Securities	Acquisition Cost EUR
Invesco Global Income Fund	2,944,488
M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	1,680,147
Amundi Funds - Pioneer Income Opportunities	1,505,637
First Eagle Amundi - Income Builder Fund	998,709
Barings Global High Yield Bond Fund	928,302
DNCA Invest - Eurose	766,738
AXA IM Euro Liquidity SRI	736,965
JPMorgan Investment Funds - Global Select Equity Fund	454,785
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	451,350
AXA World Funds - Sustainable Equity QI	438,858
AXA World Funds - Euro Credit Plus	430,457
SPDR Russell 2000 U.S. Small Cap UCITS ETF	357,451
iShares S&P 500 Health Care Sector UCITS ETF	321,099
SPDR S&P Euro Dividend Aristocrats UCITS ETF	251,623
AB SICAV I - All Market Income Portfolio	228,542
JPMorgan Investment Funds - Global Income Fund	207,118
PIMCO GIS Global Bond ESG Fund	159,091
PIMCO ESG Income Fund/IE	77,680
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	11,035
BlackRock Global Funds - Global Multi-Asset Income Fund	68

Securities*	Disposal Proceeds EUR
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	2,449,919
AXA World Funds - Global Income Generation	2,024,961
Fidelity Funds - Global Multi Asset Income Fund	1,588,200
DNCA Invest - Eurose	1,410,744
AB SICAV I - All Market Income Portfolio	973,094
AXA IM Euro Liquidity SRI	968,045
Invesco Global Income Fund	514,958
JPMorgan Investment Funds - Global Income Fund	488,406
AXA World Funds - Sustainable Equity QI	484,188
First Eagle Amundi - Income Builder Fund	434,825
M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	334,116
PIMCO GIS Global Bond ESG Fund	281,055
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	279,227
Amundi Funds - Pioneer Income Opportunities	203,533
SPDR Russell 2000 U.S. Small Cap UCITS ETF	201,813
iShares Edge S&P 500 Minimum Volatility UCITS ETF	198,384
Lyxor Nasdaq-100 UCITS ETF	152,354
SPDR S&P Euro Dividend Aristocrats UCITS ETF	21,422
BlackRock Global Funds - Global Multi-Asset Income Fund	13,043

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

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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 during the year ended 30 September 2023.

Securities*	Acquisition Cost EUR
PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	1,039,860
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	932,705
BlueBay Investment Grade Euro Aggregate Bond Fund	857,847
PIMCO GIS Global Bond ESG Fund	762,680
iShares Global Aggregate Bond ESG UCITS ETF	542,894
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	537,085
AXA World Funds - Euro Government Bonds	465,473
iShares J.P. Morgan USD EM Bond UCITS ETF	455,656
Neuberger Berman Emerging Market Debt - Hard Currency Fund	438,196
AXA World Funds - Euro Bonds	418,258
AXA World Funds - Global Sustainable Credit Bonds	373,848
AXA World Funds - Euro Credit Plus	317,931
Allianz Global Investors Fund - Allianz Strategic Bonds	212,322
Robeco Financial Institutions Bonds	184,217
PineBridge Asia Pacific Investment Grade Bond Fund	154,845
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	50,644
AXA World Funds-Global Inflation Short Duration Bonds	25,082

Securities*	Disposal Proceeds EUR
iShares J.P. Morgan USD EM Bond UCITS ETF	452,349
iShares Global Aggregate Bond ESG UCITS ETF	365,745
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	303,040
Allianz Global Investors Fund - Allianz Strategic Bonds	292,557
PineBridge Asia Pacific Investment Grade Bond Fund	217,363
PGIM Funds PLC - PGIM Global Total Return Bond Fund	185,058
AXA World Funds - Global Sustainable Credit Bonds	165,073
Robeco Financial Institutions Bonds	150,891
AXA World Funds-Global Inflation Short Duration Bonds	114,414
PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	84,576
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	65,433
TCW Funds - TCW Income Fund	1,599
Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF	861
AXA World Funds - Global Inflation Bonds	678
AXA World Funds - Global Inflation Bonds Redex	402

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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 during the year ended 30 September 2023.

Securities*	Acquisition Cost EUR
SPDR Refinitiv Global Convertible Bond UCITS ETF	2,064,486
AXA World Funds - Global Emerging Markets Bonds	2,064,056
Lazard Convertible Global	1,550,254
Barings Emerging Markets Local Debt Fund Class B (EUR) Unhedged Accumulating	1,329,476
AXA World Funds - Global Convertibles	1,104,263
Tyrus Capital Investments - Tyrus Capital Global Convertible	1,001,399
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	785,874
Neuberger Berman Emerging Market Debt - Hard Currency Fund	738,563
Barings Global High Yield Bond Fund	686,043
Goldman Sachs Global Convertible Bond Opportunities	514,871
AXA World Funds - Global High Yield Bonds	506,561
Barings Emerging Markets Local Debt Fund Class B (EUR) Accumulating	333,945
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	124,975
MFS Meridian Funds - Emerging Markets Debt Fund	10,000

Securities*	Disposal Proceeds EUR
AXA World Funds - Global Convertibles	2,503,380
SPDR Refinitiv Global Convertible Bond UCITS ETF	2,465,397
Barings Emerging Markets Local Debt Fund	2,137,570
Neuberger Berman Emerging Market Debt - Hard Currency Fund	2,135,513
Goldman Sachs Global Convertible Bond Opportunities	1,942,357
Barings Global High Yield Bond Fund	1,765,522
AXA World Funds - Global High Yield Bonds	1,395,328
AXA World Funds - Global Emerging Markets Bonds	1,007,618
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	709,682
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	100,020
AXA World Funds - U.S. High Yield Bonds	5,134

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

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

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

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

Securities	Acquisition Cost EUR
Robeco Capital Growth - BP Global Premium Equities Class IH Shares	5,499,281
AXA World Funds - Framlington Sustainable Eurozone	4,359,756
AXA World Funds - Sustainable Equity QI	2,989,181
Vanguard Investment Series PLC - Global Stock Index Fund	2,794,586
JPMorgan Investment Funds - Global Select Equity Fund	2,550,408
BlackRock Global Funds - Emerging Markets Fund	2,422,440
AXA World Funds - Europe Opportunities	2,407,216
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	2,016,080
Robeco Capital Growth - BP Global Premium Equities Class I Shares	1,960,534
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,902,164
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,867,206
AB SICAV I - American Growth Portfolio S1 (EUR) Accumulating	1,310,370
Baillie Gifford Worldwide Long Term Global Growth Fund	998,612
AXA IM U.S. Enhanced Index Equity QI	965,898
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	929,569
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	731,866
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	703,191
Fidelity Funds - Asia Pacific Opportunities Fund	696,236
Federated Hermes Asia Ex-Japan Equity Fund	475,008
AB SICAV I - American Growth Portfolio S1 (EUR) Capitalisation	464,894
Loomis Sayles U.S. Growth Equity Fund	411,590

Securities	Disposal Proceeds EUR
Robeco Capital Growth - BP Global Premium Equities Class IH Shares	5,310,168
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	4,934,524
AXA World Funds - Sustainable Equity QI	4,895,102
AXA World Funds - Framlington Sustainable Eurozone	3,583,524
AXA World Funds - Europe Opportunities	3,023,454
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	2,417,717
AXA IM U.S. Enhanced Index Equity QI	2,186,172
BlackRock Global Funds - Emerging Markets Fund	2,103,495
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	2,083,990
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,978,564
Vanguard Investment Series PLC - Global Stock Index Fund	1,883,172
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	1,850,118
AB SICAV I - American Growth Portfolio	1,827,856
AXA IM Euro Liquidity SRI	1,762,479
SPDR S&P 500 Low Volatility UCITS ETF	1,195,163
Federated Hermes Asia Ex-Japan Equity Fund	915,851
Fidelity Funds - Asia Pacific Opportunities Fund	689,483
MAN GLG Japan CoreAlpha Equity	474,020
Baillie Gifford Worldwide Long Term Global Growth Fund	419,365
SPDR S&P Global Dividend Aristocrats UCITS ETF	334,385

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 2023.

Securities	Acquisition Cost JPY
U.S. Treasury Notes, 2.750% due 15/08/32	465,136,797
U.S. Treasury Notes, 1.250% due 30/09/28	369,727,455
U.S. Treasury Notes, 2.625% due 31/07/29	360,810,783
U.S. Treasury Notes, 3.875% due 15/01/26	313,650,291
U.S. Treasury Notes, 3.375% due 15/05/33	301,400,377
U.S. Treasury Notes, 2.750% due 30/04/27	266,511,430
U.S. Treasury Notes, 2.625% due 31/03/25	244,210,466
U.S. Treasury Notes, 3.125% due 15/08/25	235,944,384
U.S. Treasury Bonds, 1.750% due 15/08/41	216,415,100
U.S. Treasury Bonds, 3.000% due 15/02/47	211,564,355
U.S. Treasury Notes, 4.125% due 15/11/32	209,108,732
U.S. Treasury Notes, 3.625% due 15/05/26	167,497,999
U.S. Treasury Bonds, 3.000% due 15/08/52	164,552,441
China Government Bonds, 3.280% due 03/12/27	160,974,507
U.S. Treasury Bonds, 3.000% due 15/08/48	160,245,810
U.S. Treasury Notes, 1.250% due 31/12/26	156,448,786
U.S. Treasury Notes, 1.375% due 31/01/25	153,216,891
U.S. Treasury Notes, 0.625% due 31/12/27	151,127,178
U.S. Treasury Notes, 1.125% due 29/02/28	149,161,015
U.S. Treasury Notes, 2.125% due 15/05/25	146,806,395

Securities	Disposal Proceeds JPY
U.S. Treasury Notes, 1.875% due 31/08/24	503,012,220
U.S. Treasury Notes, 2.125% due 31/07/24	466,487,683
U.S. Treasury Notes, 2.500% due 15/05/24	416,401,339
U.S. Treasury Notes, 2.000% due 30/06/24	409,069,125
U.S. Treasury Notes, 0.125% due 15/02/24	396,887,005
U.S. Treasury Notes, 2.875% due 31/10/23	316,281,569
U.S. Treasury Notes, 2.250% due 30/04/24	296,851,725
U.S. Treasury Notes, 2.875% due 30/11/23	245,678,596
U.S. Treasury Notes, 2.250% due 31/01/24	238,922,431
U.S. Treasury Notes, 2.125% due 31/03/24	237,520,458
U.S. Treasury Notes, 2.625% due 31/12/23	235,909,976
U.S. Treasury Notes, 1.375% due 31/08/23	222,682,591
U.S. Treasury Bonds, 2.250% due 15/08/46	170,442,203
U.S. Treasury Notes, 0.125% due 15/09/23	170,311,237
U.S. Treasury Bonds, 2.750% due 15/08/47	162,262,915
U.S. Treasury Bonds, 3.000% due 15/02/47	161,923,855
U.S. Treasury Notes, 2.250% due 15/11/27	160,942,046
U.S. Treasury Notes, 1.250% due 15/08/31	159,675,094
Bundesrepublik Deutschland Bundesanleihe, 1.500% due 15/05/24	158,873,829
French Republic Government Bonds OAT, Zero coupon due 25/03/24	148,025,567
U.S. Treasury Notes, 3.125% due 15/11/28	134,557,426
U.S. Treasury Notes, 1.375% due 30/09/23	114,702,466
U.S. Treasury Bonds, 2.750% due 15/08/42	112,466,856
U.S. Treasury Notes, 0.125% due 15/10/23	107,262,278
U.S. Treasury Notes, 1.625% due 15/02/26	105,237,222
French Republic Government Bonds OAT, Zero coupon due 25/02/24	101,911,396
U.S. Treasury Notes, 1.625% due 15/05/31	101,293,942
U.S. Treasury Bonds, 1.250% due 15/05/50	101,184,740

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

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

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

Securities	Acquisition Cost JPY
Microsoft Corp.	573,078,681
JPMorgan Investment Funds - Global Select Equity Fund	551,615,802
AB SICAV I - American Growth Portfolio	522,623,382
Loomis Sayles U.S. Growth Equity Fund	443,507,281
NVIDIA Corp.	351,103,109
iShares MSCI USA ESG Enhanced UCITS ETF	346,031,755
Candriam Sustainable - Equity World	298,703,258
MAN GLG Japan CoreAlpha Equity	270,033,914
Robeco Capital Growth - BP Global Premium Equities	205,641,417
Lyxor Nasdaq-100 UCITS ETF	202,389,835
Meta Platforms, Inc.	201,800,609
Tencent Holdings Ltd.	148,608,512
Shopify, Inc.	147,203,187
Chipotle Mexican Grill, Inc.	139,817,547
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	139,267,036
Federated Hermes Asia Ex-Japan Equity Fund	131,699,417
Alphabet, Inc.	129,942,812
Exact Sciences Corp.	129,039,833
Eleva UCITS Fund - Eleva European Selection Fund	127,863,057
SolarEdge Technologies, Inc.	121,624,699
Shiseido Co. Ltd.	121,467,566
Spotify Technology SA	119,678,067
Samsung Electronics Co. Ltd.	114,227,525
HubSpot, Inc.	113,655,848
AXA World Funds - Sustainable Equity QI	111,391,980
ON Semiconductor Corp.	108,474,942
Advanced Micro Devices, Inc.	94,997,194
Las Vegas Sands Corp.	90,213,943
Baillie Gifford Worldwide Long Term Global Growth Fund	89,883,807
L'Oreal SA	79,849,337
ARM Holdings PLC	77,948,933

Securities	Disposal Proceeds JPY
AB SICAV I - American Growth Portfolio	538,165,206
AXA World Funds - Sustainable Equity QI	524,408,049
Candriam Sustainable - Equity World	508,203,085
Architas Multi-Manager Global Funds Unit Trust - Selection U.S. Equity	408,711,321
iShares Edge S&P 500 Minimum Volatility UCITS ETF	403,724,134
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	343,005,682
Lyxor Nasdaq-100 UCITS ETF	276,901,557
Federated Hermes Asia Ex-Japan Equity Fund	275,489,641
Loomis Sayles U.S. Growth Equity Fund	260,337,708
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	206,119,469
Salesforce, Inc.	179,620,478
Charles Schwab Corp.	156,762,929
Agilent Technologies, Inc.	154,402,343
Etsy, Inc.	133,832,022
General Dynamics Corp.	131,274,633
T-Mobile U.S., Inc.	130,589,118
Walt Disney Co.	126,944,816
Shin-Etsu Chemical Co. Ltd.	125,212,732
Microchip Technology, Inc.	122,670,770
Cie Financiere Richemont SA	121,605,392
Baillie Gifford Worldwide Long Term Global Growth Fund	118,224,312
Insulet Corp.	118,196,144
Davide Campari-Milano NV	118,167,703
Lonza Group AG	116,347,200
Marvell Technology, Inc.	115,352,323
Constellation Brands, Inc.	114,173,603
Capgemini SE	113,786,826
iShares Edge MSCI USA Value Factor UCITS ETF	112,993,621
Diageo PLC	111,316,258
Ceridian HCM Holding, Inc.	108,774,529
Volkswagen AG	107,638,672
Illumina, Inc.	107,530,480
Eli Lilly & Co.	104,525,091
Block, Inc.	98,614,002

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

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

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

Securities

	Acquisition Cost JPY
Microsoft Corp.	4,407,245,972
Novo Nordisk AS	4,252,060,905
Broadcom, Inc.	3,380,209,463
Tesla, Inc.	2,951,441,525
Taiwan Semiconductor Manufacturing Co. Ltd.	2,607,226,291
NVIDIA Corp.	2,066,778,885
TotalEnergies SE	2,019,033,797
Meta Platforms, Inc.	1,873,960,729
AstraZeneca PLC (United Kingdom listed)	1,823,418,839
Nestle SA	1,813,606,322
Salesforce, Inc.	1,507,080,150
Eli Lilly & Co.	1,500,412,872
ASML Holding NV	1,456,203,218
AIA Group Ltd.	1,392,849,829
LVMH Moet Hennessy Louis Vuitton SE	1,342,655,197
Cenovus Energy, Inc.	1,296,392,792
Apple, Inc.	1,273,229,357
JPMorgan Chase & Co.	1,206,381,625
Vertex Pharmaceuticals, Inc.	1,194,244,391
Entain PLC	1,168,379,477

Securities

	Disposal Proceeds JPY
Tesla, Inc.	3,599,543,652
Amazon.com, Inc.	2,530,283,594
Seagen, Inc.	1,479,969,608
Meta Platforms, Inc.	1,209,919,128
Alphabet Inc Class C Shares	993,047,696
Nestle SA	942,764,805
JPMorgan Chase & Co.	912,495,230
Reliance Industries Ltd.	848,061,572
DSM BV	818,800,977
Regeneron Pharmaceuticals, Inc.	796,412,799
Alphabet Inc Class A Shares	766,075,013
Broadcom, Inc.	737,730,672
ON Semiconductor Corp.	717,943,824
Mitsui & Co. Ltd.	711,423,404
TotalEnergies SE	693,219,932
Vale SA	690,081,240
Netflix, Inc.	688,856,285
CME Group, Inc.	649,954,435
Taiwan Semiconductor Manufacturing Co. Ltd.	630,502,687
Costco Wholesale Corp.	523,281,789
NIKE, Inc.	509,112,744
Brookfield Corp.	504,282,981
BlackRock, Inc.	503,690,142
Morgan Stanley	500,560,322

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

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

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

Securities	Acquisition Cost EUR
Shell PLC (Netherlands listed)	3,819,715
Novartis AG	3,039,448
Roche Holding AG	2,905,575
Novo Nordisk AS	2,725,218
SAP SE	2,626,418
Air Liquide SA (France listed)	2,466,228
ASML Holding NV	2,432,122
AstraZeneca PLC	2,425,049
Volvo AB Class B Shares	2,289,568
Koninklijke Ahold Delhaize NV	2,254,907
Muenchener Rueckversicherungs-Gesellschaft AG	2,243,396
Volkswagen AG	2,207,481
ING Groep NV	2,082,097
BP PLC	2,004,885
Beiersdorf AG	1,926,376
Evolution AB	1,892,031
ABB Ltd.	1,887,665
Nestle SA	1,837,543
UBS Group AG	1,827,971
Jeronimo Martins SGPS SA	1,814,224

Securities	Disposal Proceeds EUR
Novo Nordisk AS	4,673,124
LVMH Moet Hennessy Louis Vuitton SE	3,415,128
Shell PLC (Netherlands listed)	2,842,237
Diageo PLC	2,609,489
Cie Financiere Richemont SA	2,522,220
Roche Holding AG	2,490,808
Airbus SE	2,465,214
Novartis AG	2,449,138
Volkswagen AG	2,434,720
Reckitt Benckiser Group PLC	2,418,880
Iberdrola SA	2,320,444
DNB Bank ASA	2,306,657
Vodafone Group PLC	2,303,162
Volvo AB Class B Shares	2,197,605
Genmab AS	2,156,353
STMicroelectronics NV	2,141,009
Carlsberg AS	2,140,716
ING Groep NV	2,108,422
Sanofi	2,091,917
UBS Group AG	2,025,992

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 2023 (Unaudited)**

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

Securities	Acquisition Cost USD
Lyxor Nasdaq-100 UCITS ETF	23,847,052
iShares Core S&P 500 UCITS ETF	20,726,756
Eli Lilly & Co.	14,532,811
Amazon.com, Inc.	13,190,335
NVIDIA Corp.	12,134,508
Microsoft Corp.	9,907,828
Apple, Inc.	8,509,712
Costco Wholesale Corp.	6,917,396
ServiceNow, Inc.	6,644,838
Edwards Lifesciences Corp.	5,960,748
Charles Schwab Corp.	5,610,371
Exxon Mobil Corp.	4,711,224
Adobe, Inc.	4,681,579
Vertex Pharmaceuticals, Inc.	4,520,282
Bristol-Myers Squibb Co.	4,462,747
Elevance Health, Inc.	4,354,578
Humana, Inc.	4,180,983
Alphabet, Inc.	4,139,255
ConocoPhillips	4,130,370
Walmart, Inc.	4,124,825

Securities	Disposal Proceeds USD
Lyxor Nasdaq-100 UCITS ETF	24,647,123
Microsoft Corp.	21,777,359
iShares Core S&P 500 UCITS ETF	17,832,293
Amazon.com, Inc.	16,130,601
Eli Lilly & Co.	12,681,529
Apple, Inc.	10,875,199
Meta Platforms, Inc.	10,362,154
Alphabet, Inc.	9,509,547
Netflix, Inc.	9,354,240
Cigna Group	9,046,325
Costco Wholesale Corp.	7,741,710
PayPal Holdings, Inc.	7,340,296
ServiceNow, Inc.	7,325,497
Elevance Health, Inc.	6,935,443
Humana, Inc.	6,466,976
Arista Networks, Inc.	6,337,759
Micron Technology, Inc.	5,922,136
Booking Holdings, Inc.	5,866,676
Tesla, Inc.	5,636,496
O'Reilly Automotive, Inc.	5,433,833
Intel Corp.	5,416,274
Vertex Pharmaceuticals, Inc.	5,080,138

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

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

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

Securities	Acquisition Cost JPY
Asahi Kasei Corp.	947,800,532
Tokio Marine Holdings, Inc.	801,868,419
Takeda Pharmaceutical Co. Ltd.	770,162,731
Mizuho Financial Group, Inc.	677,430,235
Marui Group Co. Ltd.	671,413,456
Ebara Corp.	655,650,719
NET One Systems Co. Ltd.	649,749,375
Toyota Tsusho Corp.	645,172,899
Persol Holdings Co. Ltd.	625,249,719
Nihon M&A Center Holdings, Inc.	578,333,425
Kirin Holdings Co. Ltd.	576,705,254
Nomura Research Institute Ltd.	574,296,293
Terumo Corp.	555,484,503
Ajinomoto Co., Inc.	547,372,221
Hitachi Ltd.	516,377,949
Ushio, Inc.	511,374,012
Mitsubishi Heavy Industries Ltd.	507,487,520
Socionext, Inc.	505,975,446
Toyoda Gosei Co. Ltd.	479,503,470
Tokyo Electron Ltd.	478,577,149
Asics Corp.	467,751,367
Kamigumi Co. Ltd.	466,713,910
ORIX Corp.	420,880,180
MINEBEA MITSUMI, Inc.	414,186,180
Menicon Co. Ltd.	387,508,500
Bridgestone Corp.	379,823,675
Sundrug Co. Ltd.	356,128,698
Mabuchi Motor Co. Ltd.	342,492,657
KDDI Corp.	330,975,398
BIPROGY, Inc.	324,381,877
Toyota Industries Corp.	307,713,834
Astellas Pharma, Inc.	256,487,356
Shin-Etsu Chemical Co. Ltd.	250,178,647
Recruit Holdings Co. Ltd.	246,386,341

Securities	Disposal Proceeds JPY
Toyota Motor Corp.	1,459,033,467
Socionext, Inc.	960,002,987
Denso Corp.	820,939,862
Shin-Etsu Chemical Co. Ltd.	774,523,228
Resona Holdings, Inc.	716,788,090
Hitachi Ltd.	688,084,742
Tokyo Ohka Kogyo Co. Ltd.	680,357,067
Fujimi, Inc.	678,479,139
Rengo Co. Ltd.	666,356,867
ABC-Mart, Inc.	654,151,002
Nexon Co. Ltd.	583,545,005
Macnica Holdings, Inc.	490,235,973
Santen Pharmaceutical Co. Ltd.	454,491,556
FANUC Corp.	420,539,215
Sumitomo Mitsui Financial Group, Inc.	414,019,513
Nomura Co. Ltd.	399,175,523
NIDEC Corp.	397,380,708
BIPROGY, Inc.	344,781,849
KDDI Corp.	329,109,903
PeptiDream, Inc.	324,220,386
Menicon Co. Ltd.	313,624,697
eGuarantee, Inc.	313,482,618
Kobayashi Pharmaceutical Co. Ltd.	307,218,611
Otsuka Corp.	300,968,223
CyberAgent, Inc.	298,278,362
Shimano, Inc.	296,242,250
Kose Corp.	286,230,889
Dai Nippon Printing Co. Ltd.	285,171,747
Toyoda Gosei Co. Ltd.	275,758,297
Mitsui & Co. Ltd.	255,816,134
Pan Pacific International Holdings Corp.	249,006,241
Pigeon Corp.	235,651,214
Food & Life Cos. Ltd.	223,862,215
Daikin Industries Ltd.	218,641,085

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

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

Remuneration Policy Overview

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

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

A summary of the AMMEL remuneration policy is available here:

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

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

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

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 2023

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	5,154,539	(0.10%)

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 30 September 2023*

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	-	4,711,987	United States
AXA Selection AllianceBernstein Dynamic Diversified	Morgan Stanley	-	442,552	United States

*This list is a complete list of the counterparties for the total return swaps held as at 30 September 2023.

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 2023

3 months to 1 year	AXA Selection AllianceBernstein Dynamic Diversified EUR (127,926)
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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 2023

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2023.

5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 30 September 2023

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2023.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 30 September 2023

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2023.

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 30 September 2023

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2023.

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 2023.

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 2023.

9. Returns and Costs of Total Return Swaps

AXA Selection AllianceBernstein Dynamic Diversified Fund

	Currency	Net Interest Income/Expense	Gains/(Losses)	Costs incurred	Net returns
AXA Selection AllianceBernstein Dynamic Diversified	EUR	-	(127,926)	-	(127,926)

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 two. Architas World Ex-Japan Passive Bond and AXA Capital Global Equity Fund are categorised as Article 6 as at 30 September 2023, 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:

Legal entity identifier:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

sustainable investments with a social objective

promoted Environmental/Social (E/S) characteristics

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

- *How did the sustainability indicators perform?*

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

Principal adverse impacts



- ***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?*

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



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



What were the top investments of this financial product?

the
greatest
proportion of
investments

Largest Investments	Sector	% Assets	Country
GERMAN TREASURY BILL - 0.01% 13 Dec 2023	Sovereign	3.11	Germany
SPDR DOW JONES GLOBAL REAL EST	Real Estate	3.11	Global
FRENCH DISCOUNT T BILL - 0.01% 18 Oct 2023	Sovereign	2.93	France
MICROSOFT CORP	Information Technology	2.03	USA
FRENCH DISCOUNT T BILL - 0.01% 06 Dec 2023	Sovereign	1.46	France
US TREASURY N/B - 2.25% 15 Feb 2027	Sovereign	1.25	USA
TSY INFL IX N/B - 0.125% 15 Oct 2026	Sovereign	1.08	USA
ALPHABET INC CL C	Communication Services	0.92	USA
US TREASURY N/B - 0.5% 30 Nov 2023	Sovereign	0.85	USA
US TREASURY N/B - 1.125% 15 Aug 2040	Sovereign	0.84	USA
JAPAN (10 YEAR ISSUE) - 0.5% 20 Sep 2024	Sovereign	0.79	Japan
MASTERCARD INC - A	Information Technology	0.72	USA
US TREASURY N/B - 1.25% 31 Dec 2026	Sovereign	0.71	USA
AMAZON.COM INC	Consumer Discretionary	0.7	USA

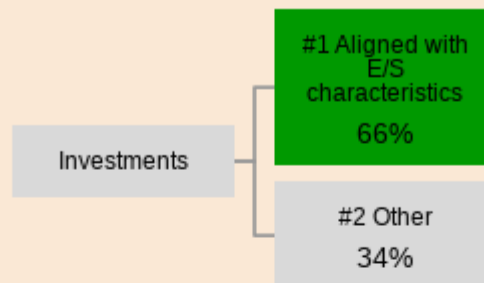
Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



What was the proportion of sustainability-related investments?

Asset allocation

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Investments	%



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

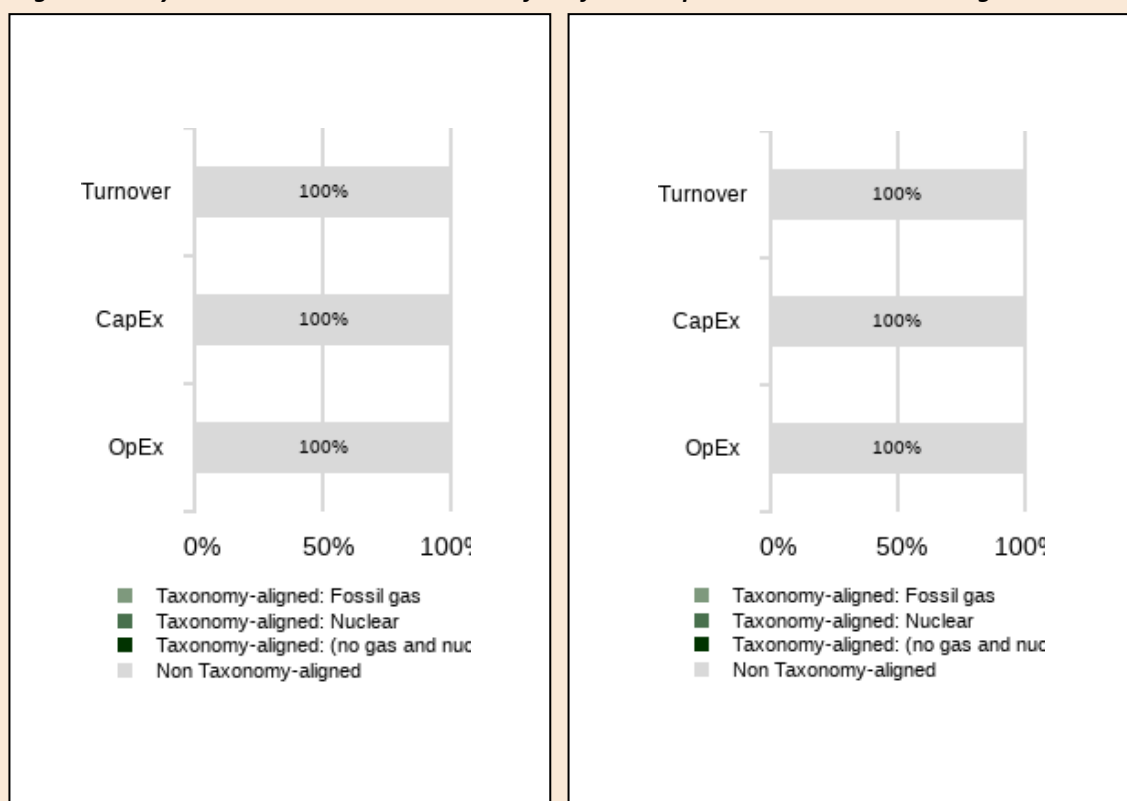
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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?***



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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

Sustainable investment

Product name: AXA Selection Flexible

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

EU Taxonomy

sustainable investments with a social objective

did not make any sustainable investments

environmentally sustainable economic activities



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

- *How did the sustainability indicators perform?*

ESG rating :

ESG score comparison by pillar :

E

S

G

Carbon intensity (Scope 1 & 2) :

Low carbon Transition Management Score :

Board gender diversity :

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



Principal adverse impacts

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?

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



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



the greatest proportion of investments

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) - 4.25% 25 Oct 2023	Sovereign	9.05	France
BUNDESREPUB. DEUTSCHLAND - 2.3% 15 Feb 2033	Sovereign	7.79	Germany
RMM COURT TERME-C	Money Market	6.33	EuroZone
FRANCE (GOVT OF) - 1.75% 25 May 2023	Sovereign	5.31	France
BUONI POLIENNALI DEL TES - 0.35% 01 Feb 2025	Sovereign	3.79	Italy
X MSCI CHINA 1C	Equity	2.8	China
SANOFI	Health Care	2.15	France

Largest Investments	Sector	% Assets	Country
FRENCH DISCOUNT T BILL - 0.01% 21 Jun 2023	Sovereign	1.69	France
TOTALENERGIES SE	Energy	1.47	France
AXA SA	Financials	1.37	France
STMICROELECTRONICS NV	Information Technology	1.31	Switzerland
SIEMENS AG-REG	Industrials	1.29	Germany
BNP PARIBAS	Financials	1.23	France
ENI SPA	Energy	1.01	Italy

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?

Asset allocation

- *What was the asset allocation?*



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

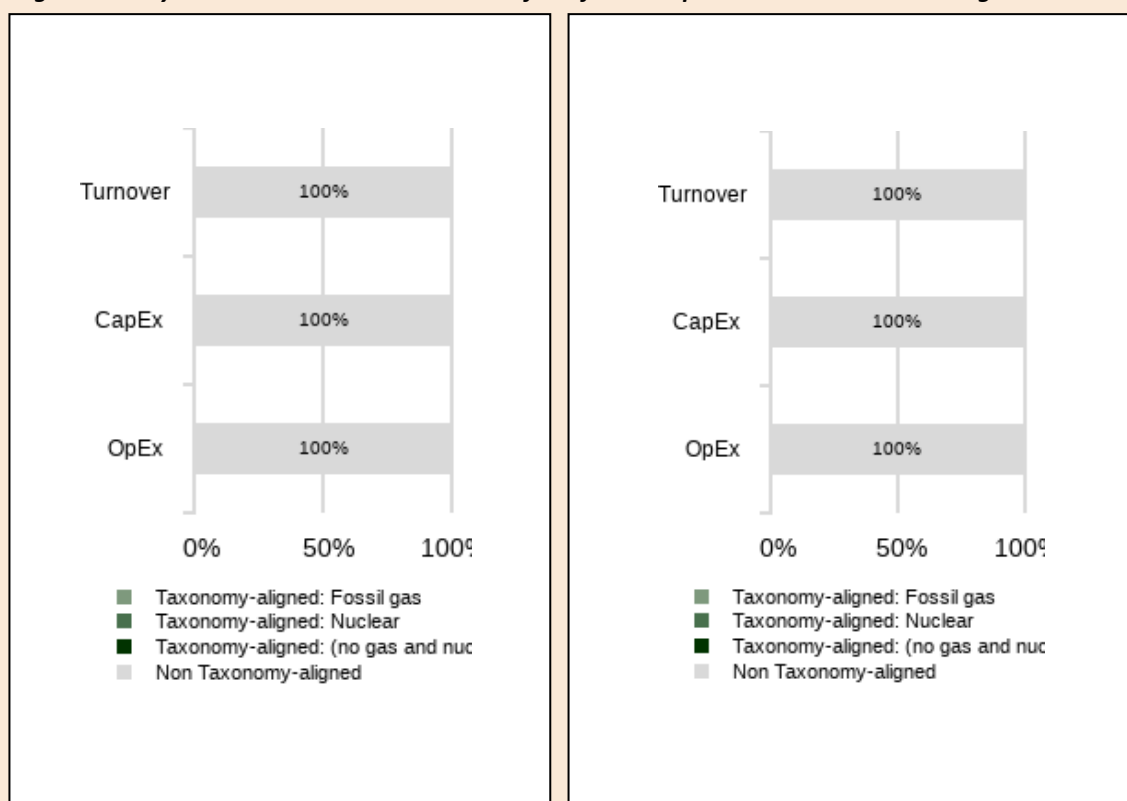
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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?*



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

sustainable investments with a social objective

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

● *How did the sustainability indicators perform?*

99 %.

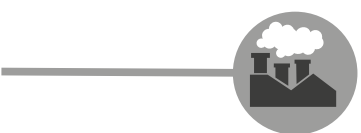
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



- ***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?*

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





What were the top investments of this financial product ?

the
greatest
proportion of
investments

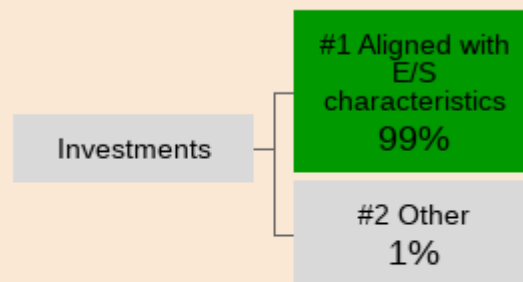
Largest Investments	Sector	% Assets	Country
DNCA INVEST - EUROSE-I	Mixed Assets	18.4	EuroZone
SEXTANT GRAND LARGE-A	Mixed Assets	18.29	Global
R-CO VALOR-C EUR	Mixed Assets	18.19	Global
AXA W-ACT MULTI AST OPTIMA-I	Mixed Assets	13.66	Global
AXA IM US EIX E-IEUR	Equity	8.38	United States of America
AXA WRLD FD-SUST EQ QJ-ICEUR	Equity	8.37	Global
AB SICAV I-EM MK MA-S1 USD	Mixed Assets	6.36	Global Emerging Markets
Robeco Boston Partners Global Premium Equity Fund	Equity	6.09	Global
Lyxor Nasdaq 100 ETF Acc	Equity	1.2	United States of America
AXA IM EURO LIQUIDITY SRI-C	Money Market	1	Global

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



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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



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

fossil gas

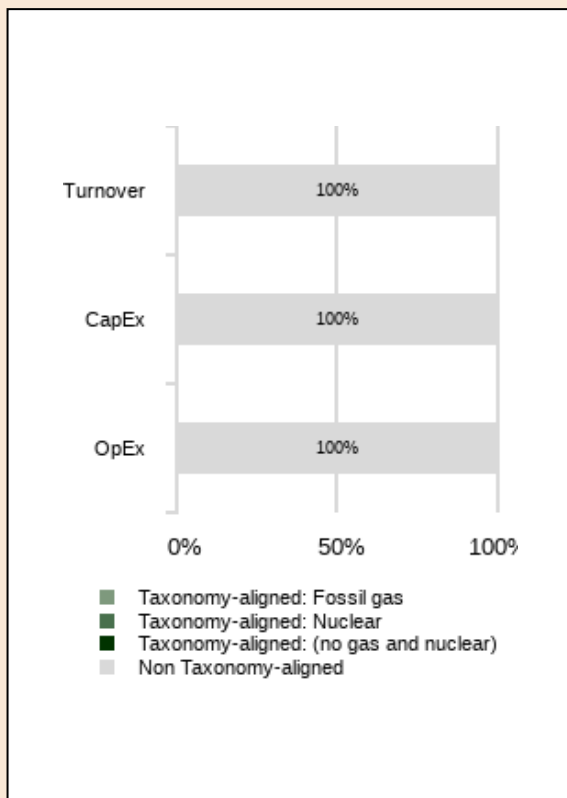
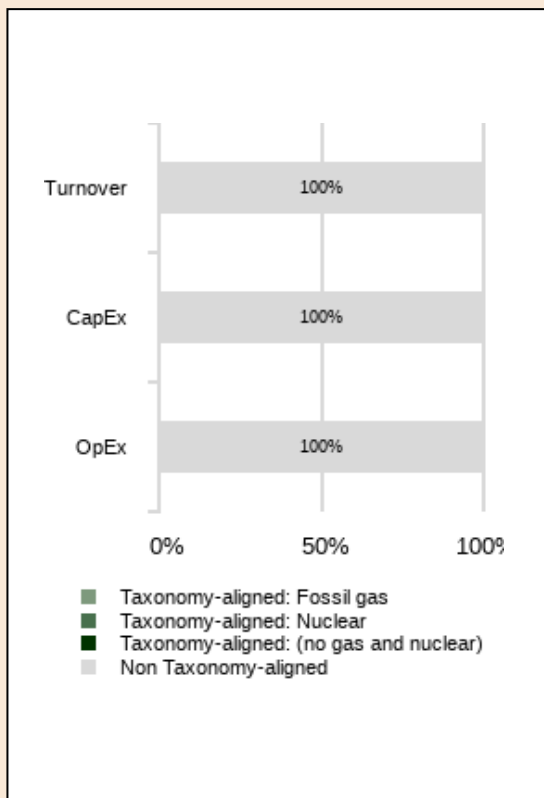
nuclear energy

Enabling activities

Transitional activities are activities



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?*



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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

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

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

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

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

**Reference
benchmarks**

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> sustainable investments with an environmental objective	<input type="checkbox"/> promoted Environmental/Social (E/S) characteristics
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> sustainable investments with a social objective	<input type="checkbox"/> did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

- *How did the sustainability indicators perform?*

1)

2)

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?*



Principal adverse impacts

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?

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



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



What were the top investments of this financial product?

the greatest proportion of investments

Largest Investments	Sector	% Assets	Country
CARMIGNAC PATRIMOINE-A EUR A	Mixed Assets	19.03	Global
CARM PORT-PATRIMON-AEURACCAP	Mixed Assets	19.02	Global
CARMIGNAC INVESTISS-A EU AC	Equity	18.06	Global
CARMIGNAC SECURITE-AW EU ACC	Bond	9.99	EuroZone
CARMIGNAC PF-GLB BD-A EURACC	Bond	9.93	Global
CARMIGNAC PTF - CRD-A EUR C	Bond	4.01	Global
CARMIGNAC PORT FLX BD-AEURA	Bond	3.97	Global

CARMIGNAC CLMTE TRNS AEURACC	Equity	3.92	Global
CARMIGNAC EMERGENTS-A EUR AC	Equity	3.07	Global Emerging Markets
CARM PORT-INVSTIS-AEURACCAP	Equity	2.04	Global
CARMIGNAC PF G-EURP-A EUR AC	Equity	2.01	Europe

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?

Asset
allocation

- *What was the asset allocation?*



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

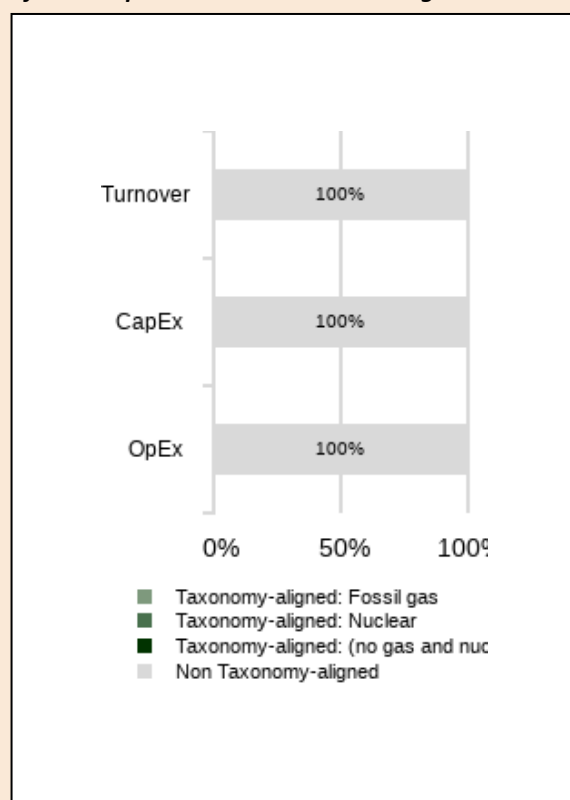
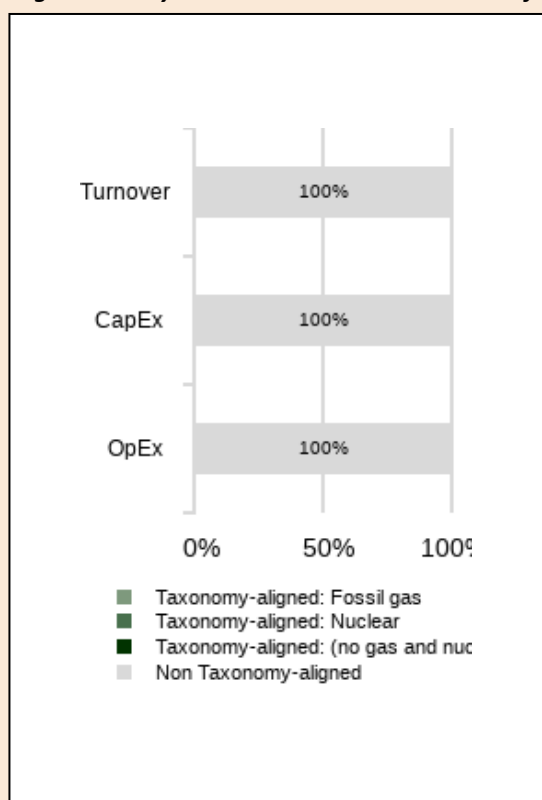
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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?*



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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

Pillar 1: ESG Integration

Pillar 2: Exclusions

Pillar 3: Voting and Engagement



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

sustainable investments with a social objective

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

● *How did the sustainability indicators perform?*

1.

2.

89 %.

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

- ***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?*

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

Principal adverse impacts



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



the
greatest
proportion of
investments

What were the top investments of this financial product?

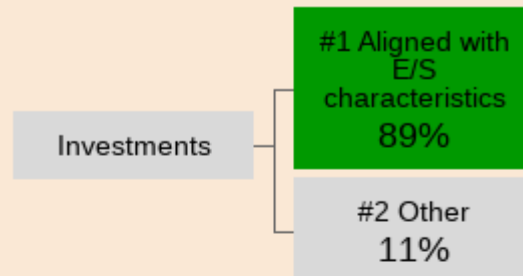
Largest Investments	Sector	% Assets	Country
Invesco Global Income Fund	Mixed Assets	12.8	Global
FE AMUNDI INC BLDR-IHE4	Mixed Assets	11.34	Global
BGF ESG Global Multi-Asset Income	Mixed Assets	10.27	Global
DNCA INVEST - EUROSE-I	Mixed Assets	10.23	EuroZone
AXA-GLOBAL INCOME GENER-ADIS	Mixed Assets	9.64	Global
JPM INV-GLB INCOME-A(DIV)-EU	Mixed Assets	9.1	Global
AB SCV I-ALL MKT INC-ADHEUR	Mixed Assets	7.16	Global
M&G Sustainable Allocation EUR DIST C	Mixed Assets	6.14	Global
AXA WRLD FD-SUST EQ QI-ICEUR	Equity	5.61	Global
Amundi Pioneer Income Opportunities	Mixed Assets	5.12	Global
BLCRK GHY SU C SD F-Z EUR HG	Bond	4.18	Global
PIMCO GIS-GLB BD ESG-IEURHA	Bond	3.35	Global
BARINGS-GL HY BOND-TRCEURA	Bond	1.41	Global
AXA IM EURO LIQUIDITY SRI-C	Money Market	0.83	Global
JPM Global Select Equity Fund I acc EUR	Equity	0.7	Global

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



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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



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

fossil gas

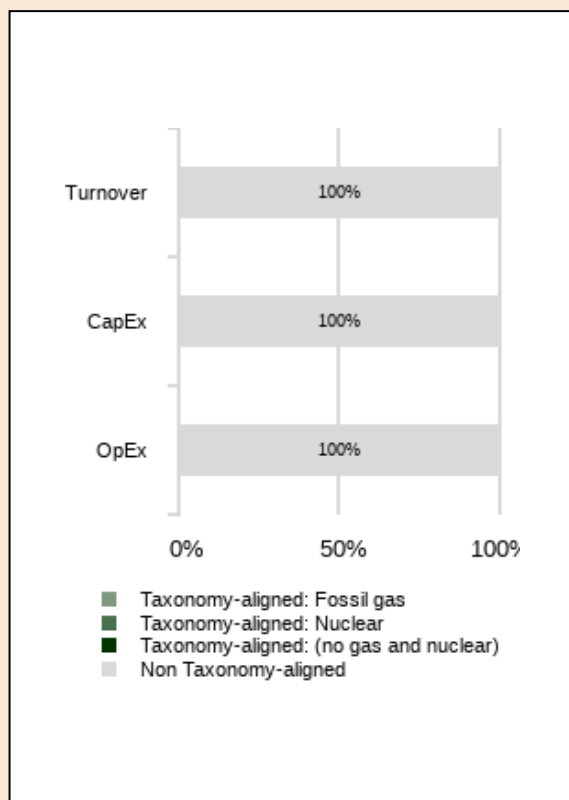
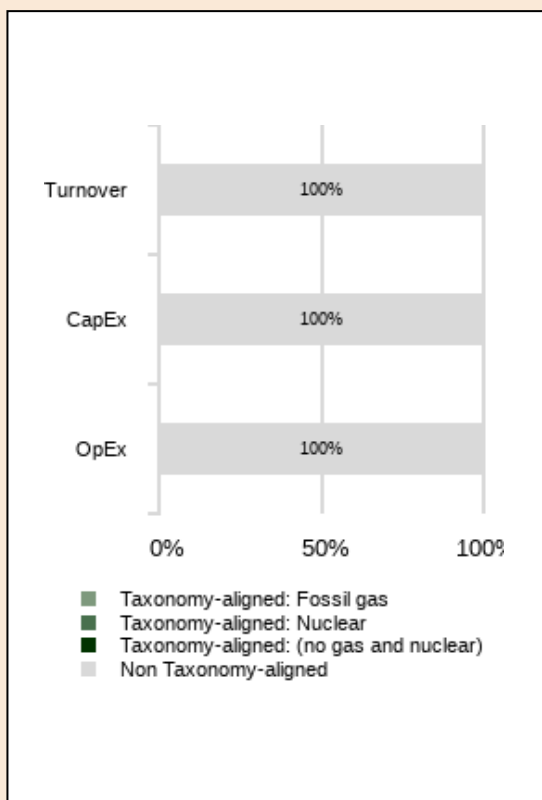
nuclear energy

Enabling activities

Transitional activities are activities



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?*



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

sustainable investments with a social objective

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

● *How did the sustainability indicators perform?*

1.

2.

84 %.

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

Principal adverse impacts



- ***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?*

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



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



What were the top investments of this financial product?

the
greatest
proportion of
investments

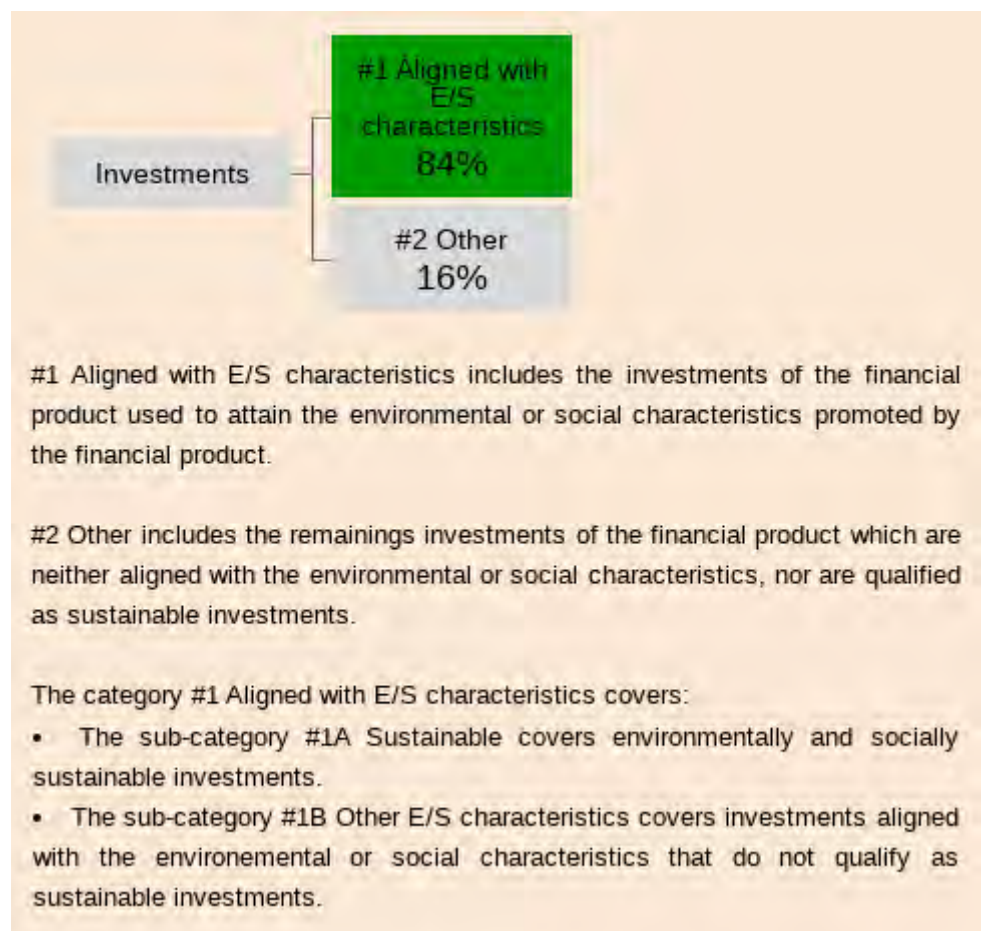
Largest Investments	Sector	% Assets	Country
PIMCO GIS-GLB BD ESG-IEURHA	Bond	14.92	Global
BLUEBAY INV GR EUR AG-M EUR	Bond	11.04	EuroZone
PGIM Global Total Return ESG BIEH	Bond	10.73	Global
AXA WORLD FUND-EURO BONDS-I	Bond	9.48	EuroZone
L&G EURO HIGH ALP CP B-I EUR	Bond	9.11	Europe
AXA WF EURO GOV BONDS-I ACC	Bond	8.64	EuroZone
VANGUARD-US G BIX-IPEUR H AC	Bond	8.46	United States of America
iShares Global Aggregate Bond ESG	Bond	4.8	Global
AXA WLD FD-GL SS CRDT BD-IRH	Bond	4.47	Global
AXA WF-EURO CRED PL-I	Bond	3.81	Europe
iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF	Bond	3.52	Global Emerging Markets
ALLIANZ-STRATEGIC BOND-W9 H2	Bond	2.56	Global
PINEB ASIA PC INT GR FD-Y1H	Bond	2.22	Asia Pacific
ROBECO FINANCIAL INST BD-IH	Financials	1.9	Global
NB EM DBT HRD-EUR I3 ACC	Bond	1.65	Global Emerging Markets

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?

- **What was the asset allocation?**



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



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

fossil gas

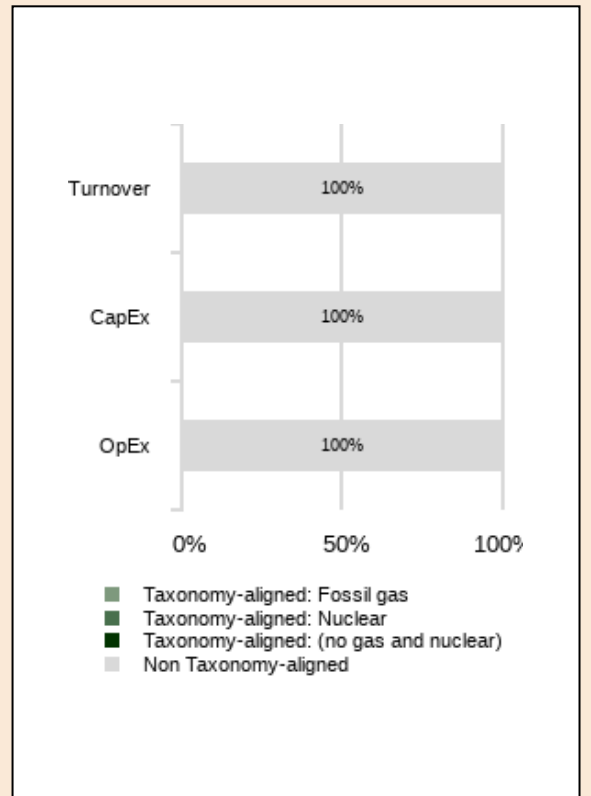
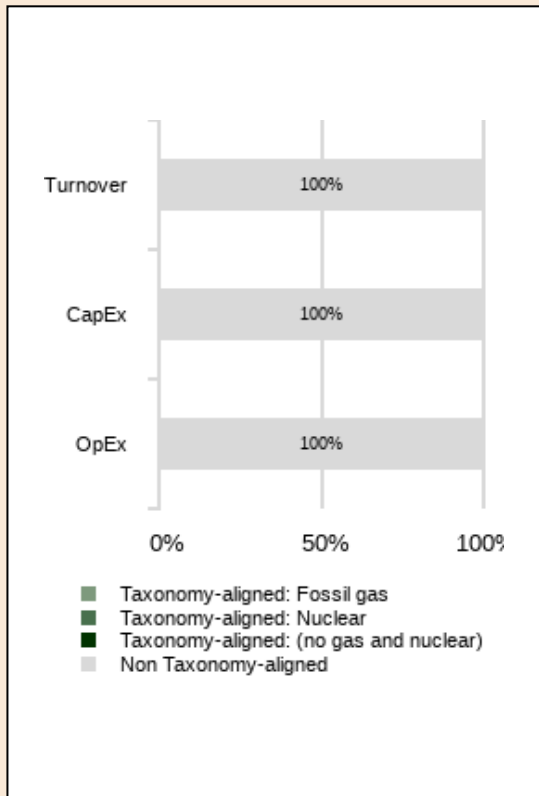
nuclear energy

Enabling activities

Transitional activities are activities



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?***



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

sustainable investments with a social objective

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

● *How did the sustainability indicators perform?*

1.

2.

83 %.

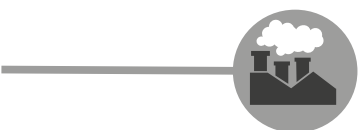
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***



- ***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?*

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





What were the top investments of this financial product?

the
greatest
proportion of
investments

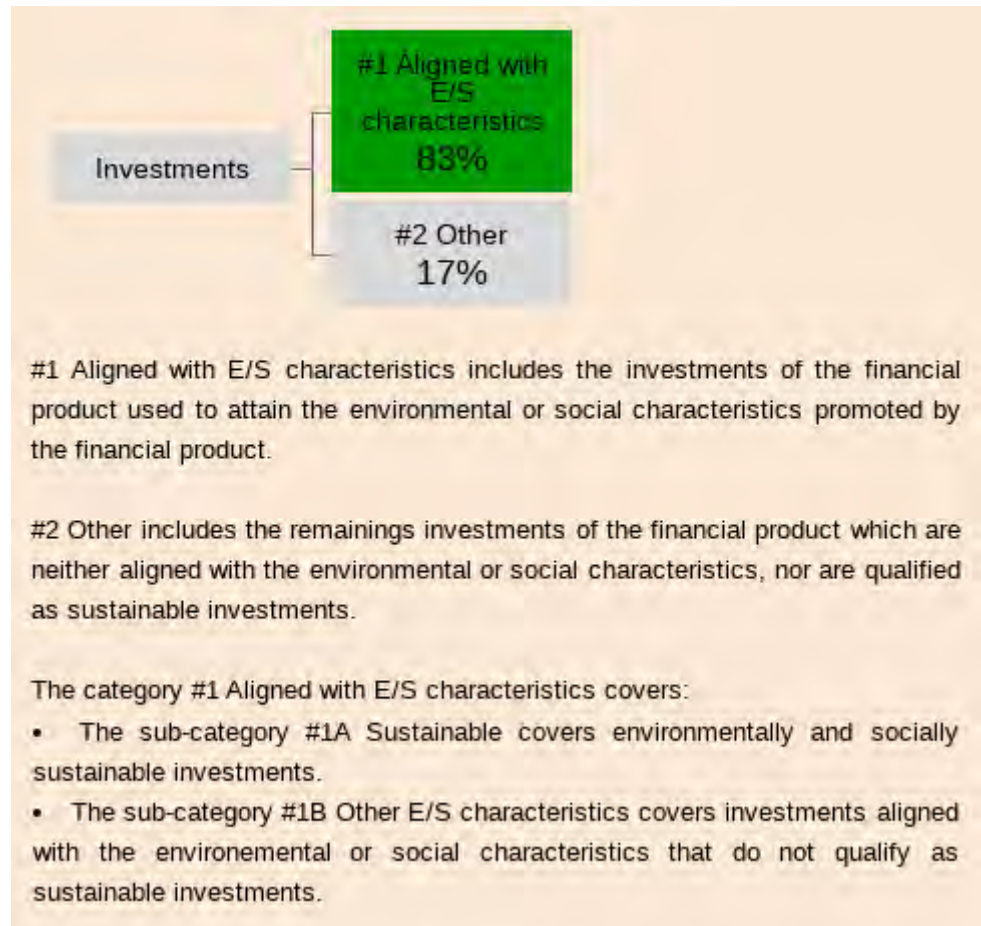
Largest Investments	Sector	% Assets	Country
SPDR GLOBAL CONV EUR-H ACC	Bond	14.41	Global
BARINGS-GL HY BOND-BEURACC	Bond	11.57	Global
NB EM DBT HRD-EUR I3 ACC	Bond	11.57	Global Emerging Markets
BLCRK GHY SU C SD F-Z EUR HG	Bond	10.88	Global
AXA WORLD-GL EMK BD-I(H)ACC	Bond	10.33	Global Emerging Markets
AXA WORLD-GL H/Y BD-I(H)ACC	Bond	10.26	Global
BARINGS EM MK LOC DB-TBEURA	Bond	7.48	Global Emerging Markets
AXA WF GLOB CON-I CAP EUR PF	Bond	7.24	Global
GS GBL CONVBND OPP-ICAPEUR	Bond	5.03	Global
LAZARD CONVERTIBLE GLOB-ICHE	Bond	4.23	Global
BARINGS EMMK LOC DB-BEURAUH	Bond	3.73	Global Emerging Markets
Tyrus Global Convertible Bond	Bond	2.8	Global
AXA WORLD-ACT EMMK SH DUR-IH	Bond	0.07	Global Emerging Markets
MFS Meridian Emerging Market Debt I Euro hedged	Bond	0.03	Global Emerging Markets

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?

● **What was the asset allocation?**



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



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

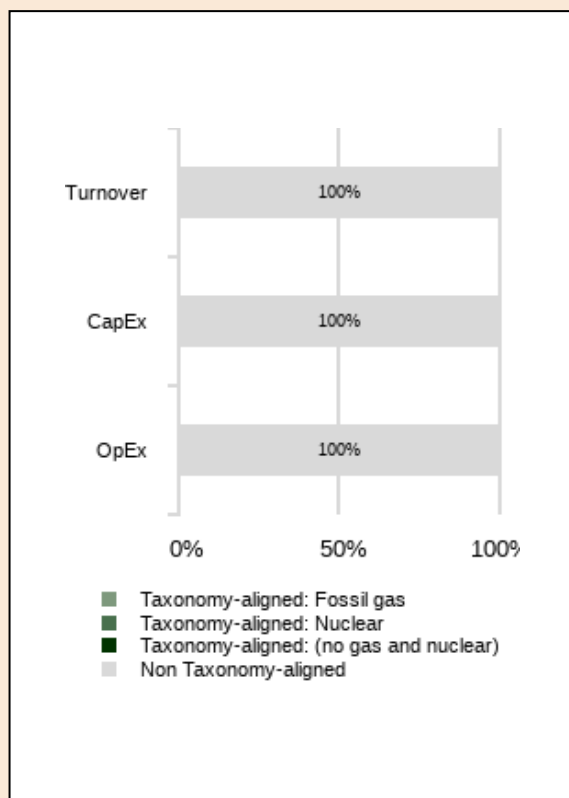
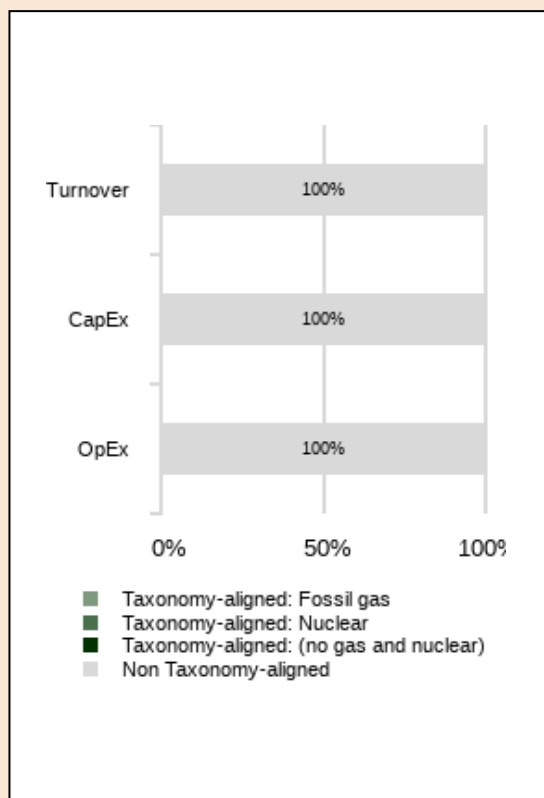
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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?*



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

sustainable investments with a social objective

did not make any sustainable investments

did not

EU Taxonomy

environmentally sustainable economic activities



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

● *How did the sustainability indicators perform?*

1.

2.

89 %.

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



- ***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?*

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



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



What were the top investments of this financial product?

the
greatest
proportion of
investments

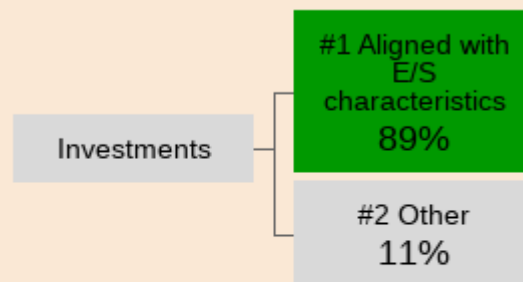
Largest Investments	Sector	% Assets	Country
ARCHITAS SELECT US EQ-ZZ EUR	Equity	15.7	USA
AXA WRLD FD-SUST EQ QI-IC EU	Equity	11.3	Global
AXA WF-FRM SUS EURZON-IEUACC	Equity	10.77	EuroZone
AXA WR FD-EUR OPPORTUNIT FC	Equity	10.69	Europe
Robeco Boston Partners Global Premium Equity Fund	Equity	9.5	Global
SELECTION EUROPEAN EQU-Z EUR	Equity	6.85	Europe
BGF-EMRG MRKT-I2 EUR	Equity	5.38	Global Emerging Markets
BAI GIF WW LT GB GR-B EUR AC	Equity	3.79	Global
VF-MTX SUST EM MK L-G EUR	Equity	3.44	Global Emerging Markets
VANGUARD GLOBAL STK-EUR HD A	Equity	3.14	Global
JPM Global Select Equity Fund I acc EUR	Equity	3.09	Global
SLT JPN EQ-ZERO Z EUR UNITS	Equity	2.4	Japan
Robeco Boston Partners Global Premium Equity Fund	Equity	2.4	Global
AB AMER GRWTH-S1 EUR H	Equity	1.85	United States of America
ROBECO BP US PREM EQ-IHEUR	Equity	1.75	United States of America

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



What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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



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

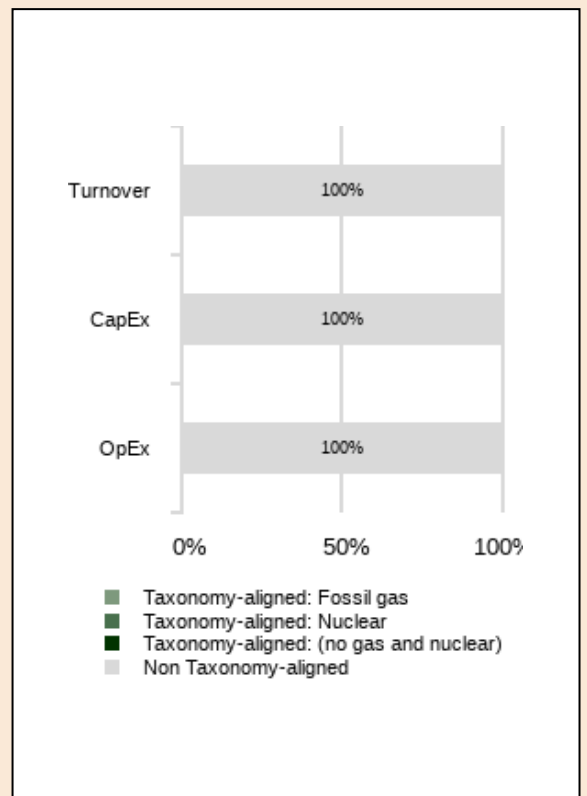
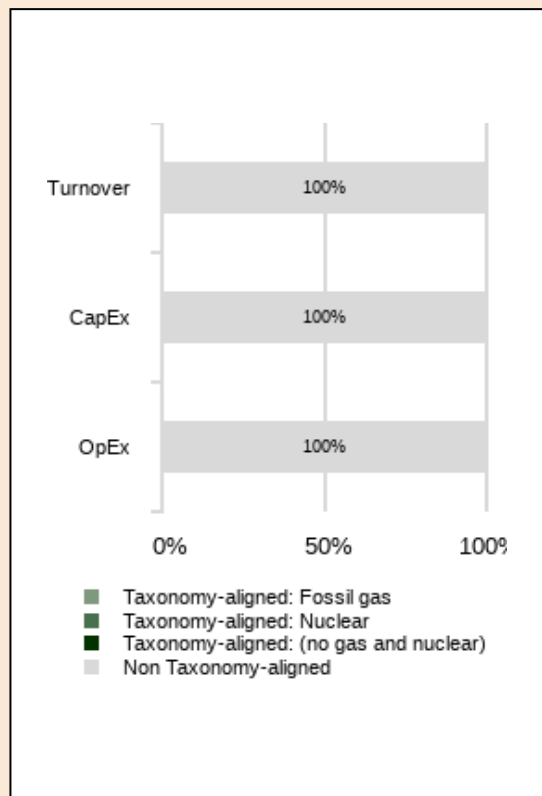
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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?*



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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:

Legal entity identifier:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

sustainable investments with a social objective

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

- *How did the sustainability indicators perform?*

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

Principal adverse impacts



- ***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?*

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



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



What were the top investments of this financial product?

the
greatest
proportion of
investments

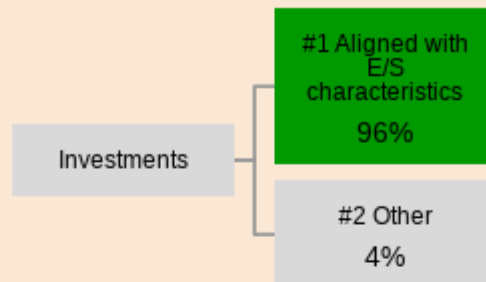
Largest Investments	Sector	% Assets	Country
ARCHITAS SELECT US EQ-ZZ EUR	Equity	7.58	USA
ROBECO BP US PREMIUM EQ-D	Equity	4.8	United States of America
AXA WRLD FD-SUST EQ QI-IC US	Equity	4.73	Global
CANDRIAM SUS EQY WORLD-CDEUR	Equity	3.88	Global
AB SCV AMER GRWTH-S1 USD CAP	Equity	3.45	United States of America
AMAZON.COM INC	Consumer Discretionary	2.89	USA
ALPHABET INC CL C	Communication Services	2.61	USA
Robeco Boston Partners Global Premium Equity Fund	Equity	2.54	Global
Loomys Sayles US Growth USD	Equity	2.26	United States of America
INVESCO EURO EQ-A ACC EUR	Equity	2.18	EuroZone
MICROSOFT CORP	Information Technology	2.09	USA
MASTERCARD INC - A	Information Technology	1.75	USA
ELEVA EUROPEAN SEL-I2 EUR	Equity	1.51	Europe
ELI LILLY & CO	Health Care	1.42	USA

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?

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Investments	%



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

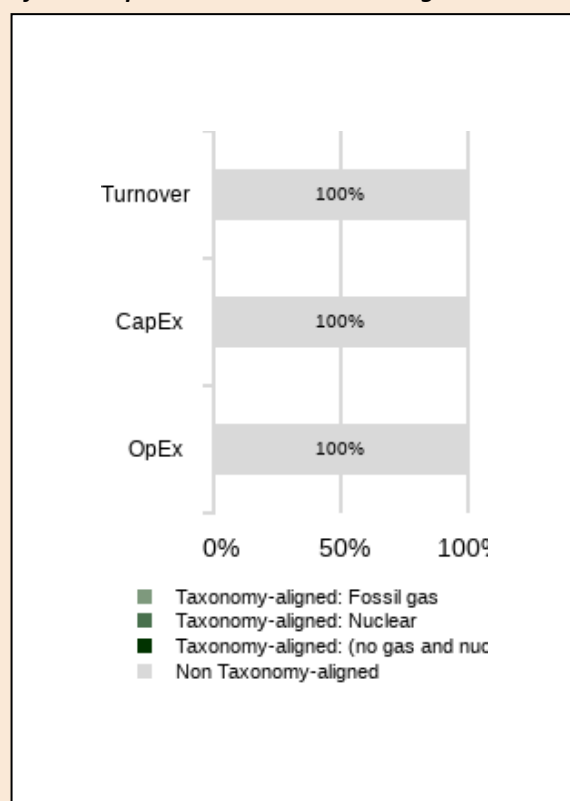
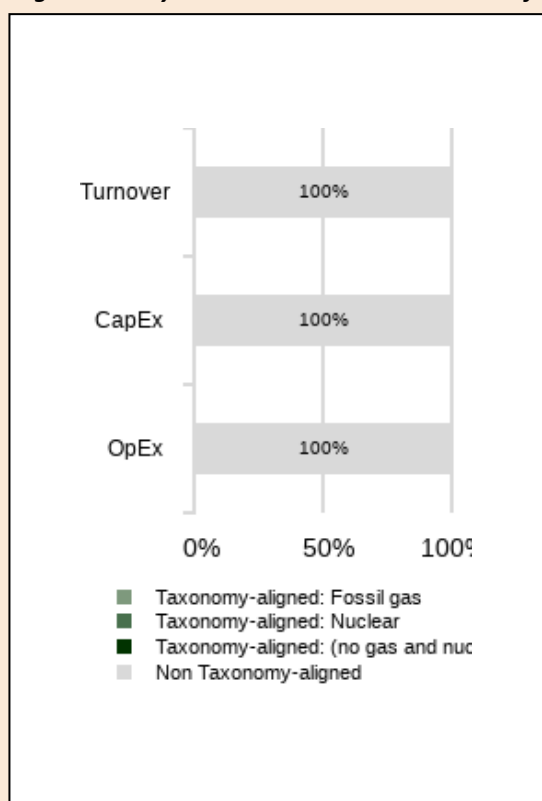
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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?*



do not take into
account the
criteria



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



What was the share of socially sustainable investments ?



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



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



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference
benchmarks

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> sustainable investments with an environmental objective	<input type="checkbox"/> promoted Environmental/Social (E/S) characteristics
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> sustainable investments with a social objective	<input type="checkbox"/> did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

- *How did the sustainability indicators perform?*

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

Principal adverse impacts



- ***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?*

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



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



What were the top investments of this financial product?

the greatest
proportion of
investments

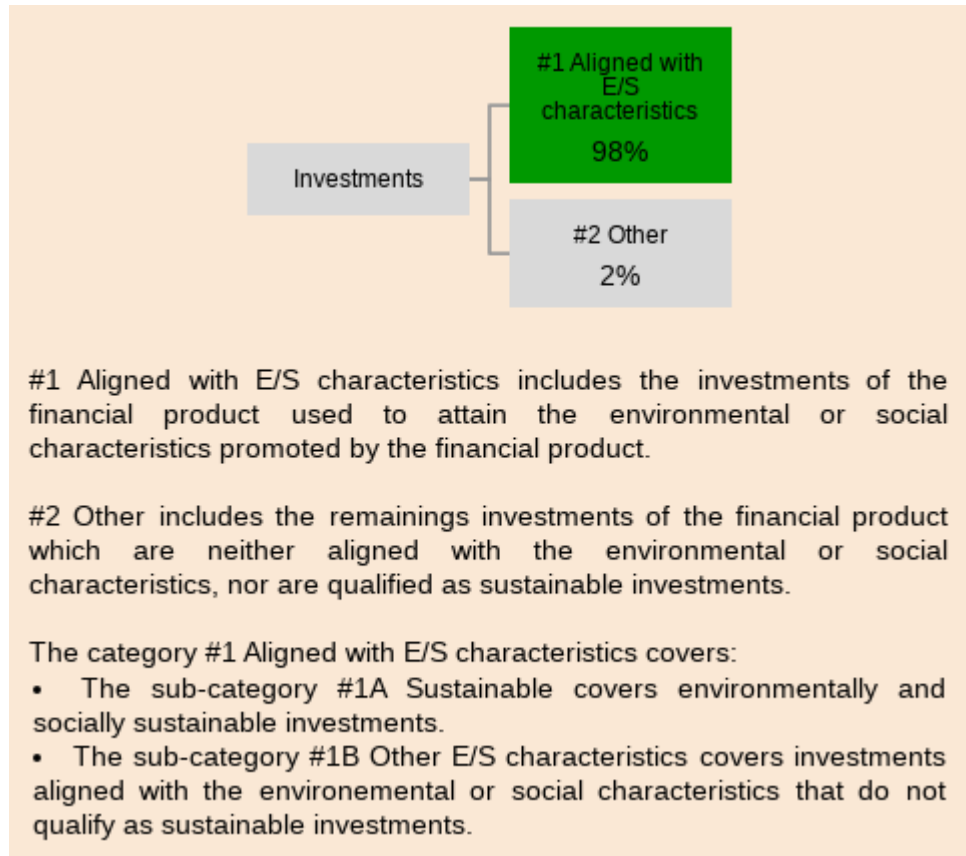
Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	4.88	Netherlands
ISHARES EDGE MSCI ERP VALUE	Equity	3.42	Europe
NOVO NORDISK A/S-B	Health Care	2.21	Denmark
SHELL PLC	Energy	2.05	United Kingdom
EDENRED	Information Technology	1.89	France
NOVARTIS AG-REG	Health Care	1.84	Switzerland
CAPGEMINI SE	Information Technology	1.77	France
ROCHE HOLDING AG GENUSSSCHEIN	Health Care	1.62	Switzerland
Cash at Bank		1.59	
NESTLE SA-REG	Consumer Staples	1.52	Switzerland
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	1.51	France
BP PLC-SPONS ADR	Energy	1.41	United Kingdom
ICON PLC	Health Care	1.36	Ireland
ASTRAZENECA PLC-SPONS ADR	Health Care	1.3	United Kingdom
ADYEN NV	Information Technology	1.29	Netherlands

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?

● **What was the asset allocation?**



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

Investments	%



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

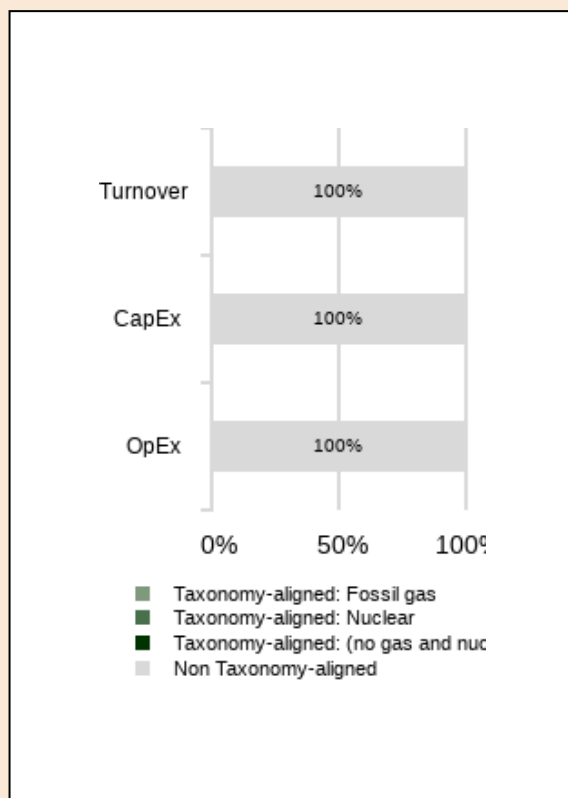
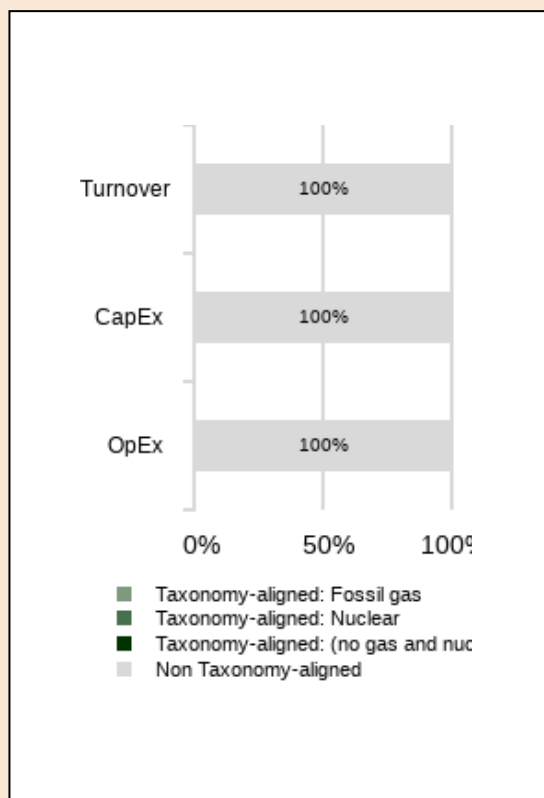
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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?*



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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

Engagement activities:

Voting activities:



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

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*

**Reference
benchmarks**

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

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:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

promoted Environmental/Social (E/S) characteristics

sustainable investments with a social objective

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

● *How did the sustainability indicators perform?*

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



Principal adverse impacts

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?

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



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



the greatest proportion of investments

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.11	USA
APPLE INC	Information Technology	3.01	USA
ALPHABET INC CL C	Communication Services	2.61	USA
UNITEDHEALTH GROUP INC	Health Care	2.21	USA
VERTEX PHARMACEUTICALS INC	Health Care	2.04	USA
NVIDIA CORP	Information Technology	1.96	USA

AMAZON.COM INC	Consumer Discretionary	1.88	USA
VISA INC-CLASS A SHARES	Information Technology	1.63	USA
META PLATFORMS INC-CLASS A	Communication Services	1.53	USA
MONSTER BEVERAGE CORP	Consumer Staples	1.46	USA
Lyxor Nasdaq 100 ETF Acc	Equity	1.43	United States of America
ADOBE INC	Information Technology	1.36	USA
FORTINET INC	Information Technology	1.34	USA
CONOCOPHILLIPS	Energy	1.03	USA

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?

Asset allocation

- *What was the asset allocation?*



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

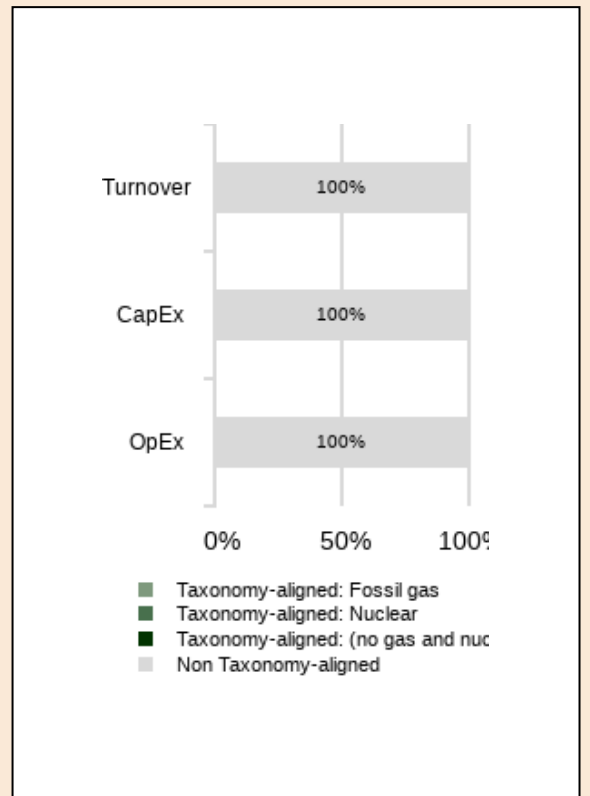
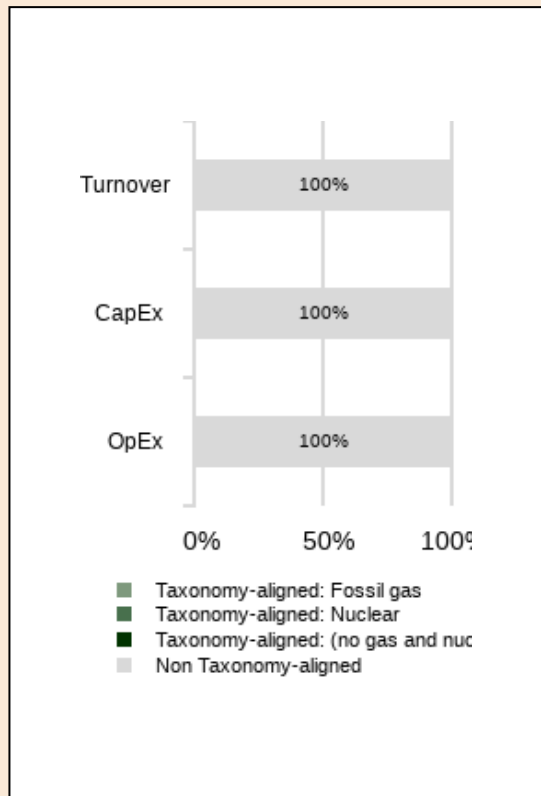
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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



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**Reference
benchmarks**

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

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

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:

Legal entity identifier:

Sustainable investment

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

sustainable investments with an environmental objective

sustainable investments with a social objective

promoted Environmental/Social (E/S) characteristics

did not make any sustainable investments

EU Taxonomy

environmentally sustainable economic activities



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

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Principal adverse impacts

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?

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



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



What were the top investments of this financial product?

the greatest proportion of investments

Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GR	Financials	3.51	Japan
ORIX CORP	Financials	3.27	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	3.14	Japan
TOKIO MARINE HOLDINGS INC	Financials	3.01	Japan
SONY GROUP CORP	Consumer Discretionary	2.91	Japan
KDDI CORP	Communication Services	2.22	Japan

FANUC CORP	Industrials	1.97	Japan
RECRUIT HOLDINGS CO LTD	Industrials	1.95	Japan
SOFTBANK CORP	Communication Services	1.62	Japan
BRIDGESTONE CORP	Consumer Discretionary	1.54	Japan
SEKISUI HOUSE LTD	Consumer Discretionary	1.42	Japan
NEC CORP	Information Technology	1.36	Japan
DAIKIN INDUSTRIES LTD	Industrials	1.08	Japan
HAZAMA ANDO CORP	Industrials	1.06	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.



What was the proportion of sustainability-related investments?

Asset allocation

- *What was the asset allocation?*



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

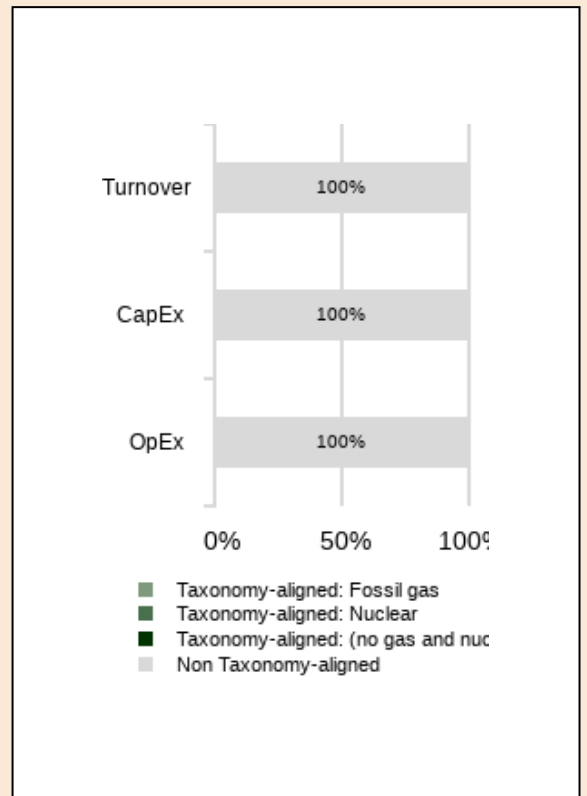
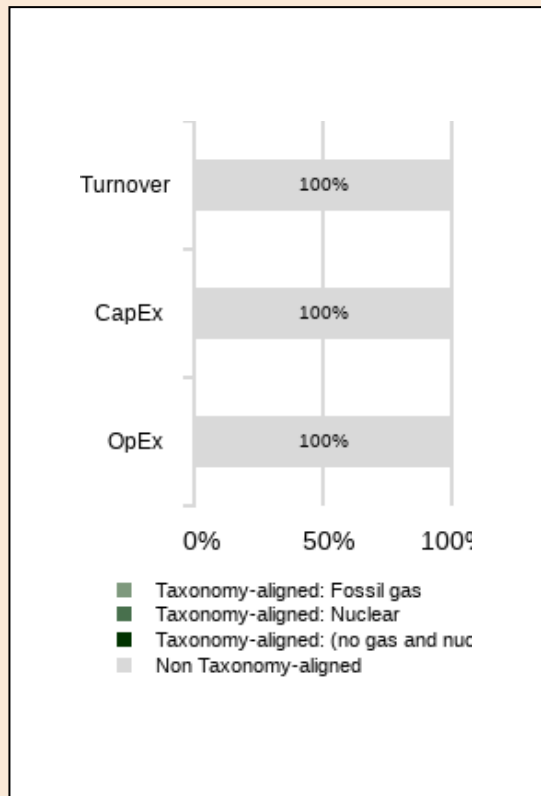
fossil gas

nuclear energy

Enabling activities

Transitional activities are activities

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



do not take
into account
the criteria



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



What was the share of socially sustainable investments ?



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



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

Engagement activities:

Voting activities:

New purchases

Engagement to mitigate risk:



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

