

# **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)

## **Condensed Interim Report and Unaudited Financial Statements**

for the period ended 31 March 2024



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**Manager and Investment Managers**

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

**Directors of the Manager**

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

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

**Independent Auditors**

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

**Legal Advisers to the Trust**

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

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

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-authorized as at 31 March 2024. Cash and cash equivalents held by the Fund as at 31 March 2024 amounted to €69,159.

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

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

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

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

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

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

The investment objective of the 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. ([architas\\_global-funds\\_website-disclosure.pdf](http://architas_global-funds_website-disclosure.pdf) ([axa-im.ie](http://axa-im.ie)))

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

### **Performance**

From 1 October 2023 to 31 March 2024, the 'R' share class of AXA Selection Alliance Bernstein Dynamic Diversified returned 11.28% (net of fees) in Euro terms.\*\*

### **Market Review**

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

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

### **Equity Markets**

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

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

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

### **Bond Markets**

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

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

### **Currency Markets**

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

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

### **Emerging Market Debt**

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

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



**Fund Review**

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of a mix of equity and fixed income instruments with global exposure. Global equity and bond markets continued to surge as the fear of interest rates staying “higher for longer” receded as inflation rates eased and Central Banks pivoted to a more dovish stance. The first quarter of 2024 saw equities remain resilient driven by a solid earning cycle with many markets reaching new all-time highs, while fixed income markets were negative for the period as market participants scaled back interest rate cuts priced in last year. The decrease in inflation dominated headlines as market participants made predictions on the pace of rate cuts during the year. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€116,366,051	€108,098,561	€109,710,970
Number of Units in Issue	666,807	689,331	694,823
NAV per Unit	€174.51	€156.82	€157.90
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>
NAV (at dealing prices)	€14,349	€15,372,004	€15,369,752
Number of Units in Issue	100	120,039	120,039
NAV per Unit	€143.49	€128.06	€128.04

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
 23 May 2024

**Investment Objective and Policies\***

The investment objective of the 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. ([architas\\_global-funds\\_website-disclosure.pdf](#) (axa-im.ie))

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

**Performance**

From 1 October 2023 to 31 March 2024, the 'R' share class of AXA Selection Flexible returned 7.00% (net of fees) in Euro terms.\*\*

**Market Review**

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

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

### **Equity Markets**

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

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

### **Bond Markets**

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

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

### **Currency Markets**

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

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

### **Emerging Market Debt**

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

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

**Fund Review**

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of a mix of equity and fixed income instruments with global exposure. Global equity and bond markets continued to surge as the fear of interest rates staying “higher for longer” receded as inflation rates eased and Central Banks pivoted to a more dovish stance. The first quarter of 2024 saw equities remain resilient driven by a solid earning cycle with many markets reaching new all-time highs, while fixed income markets were negative for the period as market participants scaled back interest rate cuts priced in last year. The decrease in inflation dominated headlines as market participants made predictions on the pace of rate cuts during the year. The overweight in equities and allocation towards growth-oriented stocks contributed to performance as growth-oriented stocks led gains for the period.

	<b>31 March 2024 Retail Class R (EUR)</b>	<b>30 September 2023 Retail Class R (EUR)</b>	<b>31 March 2023 Retail Class R (EUR)</b>
NAV (at dealing prices)	€127,492,446	€125,343,746	€128,816,915
Number of Units in Issue	681,439	716,855	742,564
NAV per Unit	€187.09	€174.85	€173.48
	<b>31 March 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>	<b>31 March 2023 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€15,088	€14,001	€13,792
Number of Units in Issue	100	100	100
NAV per Unit	€150.88	€140.01	€137.92

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
23 May 2024

**Investment Objective and Policies\***

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. ([architas\\_global-funds\\_website-disclosure.pdf](#) (axa-im.ie))

**Performance**

From 1 October 2023 to 31 March 2024, the 'R' share class of AXA Selection Strategic Balanced returned 9.43% (net of fees) in Euro terms.\*\*

**Market Review**

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

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

**Equity Markets**

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

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

### Bond Markets

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

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

### Currency Markets

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

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

### Emerging Market Debt

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

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

### Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of a mix of equity and fixed income instruments with global exposure. Global equity and bond markets continued to surge as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. The first quarter of 2024 saw equities remain resilient driven by a solid earning cycle with many markets reaching new all-time highs while fixed income markets were negative for the period as market participants scaled back interest rate cuts priced in last year. The decrease in inflation dominated headlines as market participants made predictions on the pace of rate cuts during the year. The best performing Fund over the period was JP Morgan Global Select Equity benefitting from its exposure to growth-oriented mega-cap stocks.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€12,337,622	€13,155,712	€14,208,171
Number of Units in Issue	97,360	113,603	124,209
NAV per Unit	€126.72	€115.80	€114.39
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>
NAV (at dealing prices)	€11,326,686	€10,128,136	€10,016,991
Number of Units in Issue	93,674	91,567	91,591
NAV per Unit	€120.92	€110.61	€109.37

\*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  
23 May 2024

**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. ([architas\\_global-funds\\_website-disclosure.pdf](https://www.architas-global-funds-website-disclosure.pdf) ([axa-im.ie](https://www.axa-im.ie)))

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

**Performance**

From 1 October 2023 to 31 March 2024, the 'R' share class of AXA Selection Carmignac Convictions returned 10.49% (net of fees) in Euro terms.\*\*

**Market Review**

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

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

**Equity Markets**

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

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

**Bond Markets**

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

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

**Currency Markets**

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

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

**Emerging Market Debt**

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

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



**Convertible Bonds**

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

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

**Fund Review**

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of a mix of equity and fixed income instruments with global exposure. Global equity and bond markets continued to surge as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. The first quarter of 2024 saw equities remain resilient driven by a solid earning cycle with many markets reaching new all-time highs while fixed income markets were negative for the period as market participants scaled back interest rate cuts priced in last year. The decrease in inflation dominated headlines as market participants made predictions on the pace of rate cuts during the year. The Fund benefitted from being overweight equities as it led gains for the period.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
NAV (at dealing prices)	€35,181,443	€34,088,665	€36,109,342
Number of Units in Issue	284,296	304,357	320,088
NAV per Unit	€123.75	€112.00	€112.81
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>
NAV (at dealing prices)	€10,868,750	€12,403,979	€12,536,829
Number of Units in Issue	82,740	104,540	105,113
NAV per Unit	€131.36	€118.65	€119.27

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
 23 May 2024

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

The investment objective of the 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. ([architas\\_global-funds\\_website-disclosure.pdf](http://architas_global-funds_website-disclosure.pdf) ([axa-im.ie](http://axa-im.ie)))

### **Performance**

From 1 October 2023 to 31 March 2024, the 'R' share class of AXA Selection Income returned 7.92% (net of fees) in Euro terms.\*\*

### **Market Review**

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

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

### **Equity Markets**

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

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

### Bond Markets

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

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

### Currency Markets

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

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

### Emerging Market Debt

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

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

### Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of a mix of equity and fixed income instruments with global exposure. Global equity markets surged as fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. The first quarter of 2024 saw equities remain resilient driven by a solid earning cycle with many markets reaching new all-time highs while fixed income markets were negative for the period as market participants scaled back interest rates cuts priced in last year. The decrease in inflation dominated headlines as market participants made predictions on the pace of rate cuts during the year. Most asset classes within the Fund benefitted from the resilience in the equity and bond markets. Despite generating positive returns the Fund underperformed its benchmark due to its higher exposure to higher quality fixed income securities and income like equities. JP Morgan Global Select Equity led gains for the period while DNCA Invest Eurose was the leading detractor to performance.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>AXA Selectiv' Revenus</b>	<b>AXA Selectiv' Revenus</b>	<b>AXA Selectiv' Revenus</b>
	<b>EUR Distribution R</b>	<b>EUR Distribution R</b>	<b>EUR Distribution R</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€21,620,341	€21,537,967	€22,080,879
Number of Units in Issue	299,407	321,894	314,399
NAV per Unit	€72.21	€66.91	€70.23

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
23 May 2024

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

The 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. ([architas\\_global-funds\\_website-disclosure.pdf](#) (axa-im.ie))

### **Performance**

From 1 October 2023 to 31 March 2024, the 'I' share class of Architas Selection Bonds Core returned 5.90% (net of fees) in Euro terms.\*\*

### **Market Review**

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

**Market Review (cont/d)**

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

**Bond Markets**

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

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

**Currency Markets**

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

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

**Emerging Market Debt**

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

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

**Fund Review**

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of a broad mix of government and corporate fixed income instruments which benefitted positively from interest rate cuts and inflation easing for the period. Asset allocation and manager selection helped drive performance for the period. The Fund benefitted from being overweight emerging market debt and underweight global bonds for the period. Neuberger Berman Emerging Market Debt Hard Currency was the leading performer during the period as it outperformed its benchmark. Allianz Strategic Bond lagged behind other holdings for the period, as all holdings were positive for the period.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€10,437,908	€8,661,528	€8,403,460
Number of Units in Issue	112,903	99,210	93,987
NAV per Unit	€92.45	€87.30	€89.41

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
 23 May 2024

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

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. ([architas\\_global-funds\\_website-disclosure.pdf](#) (axa-im.ie))

### **Performance**

From 1 October 2023 to 31 March 2024, the 'I' share class of Architas Selection Bonds Satellite returned 7.43% (net of fees) in Euro terms.\*\*

### **Market Review**

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

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

### **Bond Markets**

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

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

### **Currency Markets**

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

**Currency Markets (cont/d)**

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

**Emerging Market Debt**

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

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

**Convertible bonds**

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

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

**Fund Review**

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of the riskier spectrum of fixed income instruments, containing emerging market debt, high yield bonds and convertible bonds. Emerging market and high yield bonds generated positive returns for the period as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. Convertible bonds also posted positive returns as global equity markets surged for the period. Manager selection, asset allocation and portfolio construction were positive contributors to returns. Neuberger Berman EM Debt Hard Currency led gains for the period. Lazard Convertible Global was the leading detractor to performance.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€13,647,817	€11,775,042	€11,128,647
Number of Units in Issue	142,735	132,290	125,124
NAV per Unit	€95.62	€89.01	€88.94

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
 23 May 2024

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

The 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. ([architas\\_global-funds\\_website-disclosure.pdf](https://architas-global-funds-website-disclosure.pdf) (axa-im.ie))

### **Performance**

From 1 October 2023 to 31 March 2024, the 'I' share class of Architas Selection Equity returned 18.43% (net of fees) in Euro terms.\*\*

### **Market Review**

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

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



**Equity Markets**

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

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

**Currency Markets**

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

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

**Fund Review**

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of both developed and emerging market equities both of which experienced strong positive returns during the period. Global equity markets surged as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. The Fund generated positive returns for the period and outperformed its benchmark. Manager selection, asset allocation and portfolio construction were the key drivers of performance for the period. BGF Emerging Markets detracted the most from performance while Selection US Equity was the leading performing Fund.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(EUR)</b>	<b>(EUR)</b>	<b>(EUR)</b>
NAV (at dealing prices)	€37,112,403	€27,752,431	€26,011,209
Number of Units in Issue	257,003	227,613	215,828
NAV per Unit	€144.40	€121.93	€120.52

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
 23 May 2024

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

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

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

The Fund will invest in fixed or floating rate fixed-income securities across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets. Architas World ex-Japan Passive Bond Fund will not invest more than 30% of its net assets in below investment grade fixed income securities. The government bonds in which Architas World ex-Japan Passive Bond Fund may invest may include government bonds issued by sovereign or other governmental or municipal entities, including governmental agencies. Architas World ex-Japan Passive Bond Fund may invest in securities of any country or currency included in the Index.

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

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

In pursuit of its investment objective, Architas World ex-Japan Passive Bond Fund may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II of the Prospectus. Investments in FDI may include, but are not limited to, futures (which may be used to for duration matching or to manage large cash flows). The Fund will only utilise FDI which are included in a RMP submitted to the Central Bank.

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

Architas World ex-Japan Passive Bond Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase and/or reverse repurchase transactions will apply to 0% of the NAV of Architas World ex-Japan Passive Bond Fund, however, the Fund may enter into such transactions up to 100% of its NAV.

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

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

### **Performance**

From 1 October 2023 to 31 March 2024, the 'J' share class of World Ex-Japan Passive Bond returned 7.70% (net of fees) in JPY terms, compared to a return of 7.87% in JPY terms for the Fund's benchmark (FTSE Non-JPY World Government Bond).\*\*

### **Market Review**

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

### **Market Review (cont/d)**

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

### **Bond Markets**

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

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

### **Currency Markets**

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

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

### **Emerging Market Debt**

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

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

### **Convertible bonds**

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

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

**Fund Review**

The Fund produced a positive return and was in-line with its benchmark for the 6-month period ending 31 March 2024. The Fund tracks a broad index providing exposure to the global sovereign fixed income markets. The index measures the performance of fixed-rate local currency investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies. The Fund recorded positive returns for the period as global bond markets surged as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class J</b>	<b>Institutional Class J</b>	<b>Institutional Class J</b>
	<b>(JPY)</b>	<b>(JPY)</b>	<b>(JPY)</b>
NAV (at dealing prices)	¥55,389,232,841	¥48,809,635,777	¥43,743,837,337
Number of Units in Issue	4,760,038	4,517,697	4,319,292
NAV per Unit	¥11,636.30	¥10,804.10	¥10,127.55

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
 23 May 2024

**Investment Objective and Policies\***

The investment objective of the 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. (architas\_global-funds\_website-disclosure.pdf (axa-im.ie))

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

**Performance**

From 1 October 2023 to 31 March 2024, the 'I' share class of Architas Global Equity Fund returned 27.46% (net of fees) in JPY terms, compared to a return of 23.03% in JPY terms for the Fund's benchmark (MSCI World Net Return).\*\*

**Market Review**

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

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

**Equity Markets**

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

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

**Currency Markets**

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

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

**Fund Review**

The Fund produced a positive return and outperformed its benchmark for the 6-month period ending 31 March 2024. 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 led gains for the period. The Fund's strong preference towards growth-oriented stocks greatly helped drive performance as growth-oriented stocks led gains for the period.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(JPY)</b>	<b>(JPY)</b>	<b>(JPY)</b>
NAV (at dealing prices)	¥22,511,856,574	¥19,452,445,274	¥18,357,886,904
Number of Units in Issue	1,609,636	1,772,866	1,908,816
NAV per Unit	¥13,985.68	¥10,972.31	¥9,617.42

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
 23 May 2024

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

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

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

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

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

In pursuit of its investment objective AXA Capital Global Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include forward currency exchange contracts (which will be used to hedge currency exposure of underlying securities). AXA Capital Global Equity will only utilise FDI which are included in a RMP submitted to the Central Bank. Please refer to the section headed "Investment in FDI and Efficient Portfolio Management" in the Prospectus for further information regarding the use of FDI.

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

AXA Capital Global Equity will not invest in structured notes (instruments which enable a fund to gain an economic exposure to an equity security, a combination of equity securities or an index, whilst having a primary credit risk to the issuer of the note). AXA Capital Global Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the NAV of AXA Capital Global Equity, however, AXA Capital Global Equity may enter into such transactions up to 100% of its NAV. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the NAV of AXA Capital Global Equity however AXA Capital Global Equity may enter into such transactions up to 100% of its NAV. Details on the past utilisation of these transactions are contained in the AXA Capital Global Equity annual report.

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

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

### **Performance**

From 28 October 2023 to 31 March 2024, the 'I' share class of AXA Capital Global Equity Fund returned 21.94% (net of fees) in JPY terms, compared to a return of 21.84% in JPY terms for the Fund's benchmark (MSCI ACWI NR).\*\*

**Market Review**

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

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

**Equity Markets**

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

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

**Fund Review**

The Fund produced a positive return and outperformed its benchmark for the 6-month period ending 31 March 2024. The Fund is composed of predominately growth orientated global equities. The broader global equity market surged as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. 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.

	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(JPY)</b>	<b>(JPY)</b>	<b>(JPY)</b>
NAV (at dealing prices)	¥474,870,124,210	¥337,679,083,184	¥249,580,380,392
Number of Units in Issue	35,684,309	30,943,028	26,046,821
NAV per Unit	¥13,307.53	¥10,912.93	¥9,581.99
	<b>31 March 2024</b>	<b>30 September 2023</b>	<b>31 March 2023</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(USD)***</b>	<b>(USD)</b>	<b>(USD)</b>
NAV (at dealing prices)	US\$61,029	-	-
Number of Units in Issue	500	-	-
NAV per Unit	US\$122.06	-	-

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

\*\*Source: Morningstar.

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

Architas Multi-Manager Europe Limited  
 23 May 2024



**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. ([architas\\_global-funds\\_website-disclosure.pdf](http://architas_global-funds_website-disclosure.pdf) (axa-im.ie)))

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

**Performance**

From 1 October 2023 to 31 March 2024, the 'Z' share class of Selection European Equity Fund returned 17.70% (net of fees) in Euro terms, compared to a return of 14.56% in Euro terms for the Fund's benchmark (MSCI Daily Net TR Europe Unhedged).\*\*

**Market Review**

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

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

**Equity Markets**

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

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

**Fund Review**

The Fund produced a positive return and outperformed its benchmark for the 6-month period ending 31 March 2024. The largest position in the portfolio over the period continues to be the core holding (Goldman Sachs) which outperformed its benchmark but lagged behind the broader index. The growth focused Comgest strategy maintained its resurgence from last year as the interest rate "higher for longer" rhetoric receded as inflation continued to ease. Comgest also outperformed its benchmark but lagged behind the broad index. The satellite position, a value ETF, outperformed its style index but underperformed the broad index contributing slightly to overall performance given its smaller weight.

	<b>31 March 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>	<b>31 March 2023 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€17,133,464	€10,455,666	€14,485,285
Number of Units in Issue	121,825	87,302	119,564
NAV per Unit	€140.64	€119.76	€121.15
	<b>31 March 2024 Institutional Class I (GBP)</b>	<b>30 September 2023 Institutional Class I (GBP)</b>	<b>31 March 2023 Institutional Class I (GBP)</b>
NAV (at dealing prices)	£68,490	£59,176	£60,636
Number of Units in Issue	500	500	500
NAV per Unit	£136.98	£118.35	£121.27
	<b>31 March 2024 Retail Class R (EUR)</b>	<b>30 September 2023 Retail Class R (EUR)</b>	<b>31 March 2023 Retail Class R (EUR)</b>
NAV (at dealing prices)	€18,937,161	€17,258,139	€18,004,042
Number of Units in Issue	139,325	148,659	152,851
NAV per Unit	€135.92	€116.09	€117.79
	<b>31 March 2024 Zero Class Z (EUR)</b>	<b>30 September 2023 Zero Class Z (EUR)</b>	<b>31 March 2023 Zero Class Z (EUR)</b>
NAV (at dealing prices)	€138,313,726	€124,023,377	€122,119,871
Number of Units in Issue	953,464	1,006,295	982,203
NAV per Unit	€145.06	€123.25	€124.33

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
23 May 2024

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

The investment objective of 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. ([architas\\_global-funds\\_website-disclosure.pdf](https://architas-global-funds-website-disclosure.pdf) ([axa-im.ie](https://axa-im.ie)))

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

### **Performance**

From 1 October 2023 to 31 March 2024, the 'I (JPY)' share class of Selection US Equity Fund returned 23.87% (net of fees) in USD terms, compared to a return of 23.48% in USD terms for the Fund's benchmark (S&P 500 Net Total Return).\*\*

### **Market Review**

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

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

### **Equity Markets**

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

**Equity Markets (cont/d)**

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

**Fund Review**

The Fund produced a positive return and outperformed its benchmark for the 6-month period ending 31 March 2024. The Fund is composed of 3 U.S. equity mandates, all of which benefitted from the buoyant resilience in the U.S. economy. Performance was driven by manager selection while portfolio construction was negative for the year. Performance was driven by AB, the growth mandate manager which strongly outperformed over the period. Jacobs Levy, the core mandate manager also outperformed its benchmark while JP Morgan, the value manager underperformed its benchmark.

	<b>31 March 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>	<b>31 March 2023 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€40,089,802	€37,617,595	€51,669,321
Number of Units in Issue	205,142	233,230	342,002
NAV per Unit	€195.42	€161.29	€151.08
	<b>31 March 2024 Institutional Class I (JPY)</b>	<b>30 September 2023 Institutional Class I (JPY)</b>	<b>31 March 2023 Institutional Class I (JPY)</b>
NAV (at dealing prices)	¥43,781,652,365	¥36,051,712,430	¥31,907,874,372
Number of Units in Issue	2,135,714	2,209,446	2,286,198
NAV per Unit	¥20,499.78	¥16,317.08	¥13,956.74
	<b>31 March 2024 Institutional Class I (USD)</b>	<b>30 September 2023 Institutional Class I (USD)</b>	<b>31 March 2023 Institutional Class I (USD)</b>
NAV (at dealing prices)	US\$84,889	US\$68,682	US\$66,014
Number of Units in Issue	434	434	434
NAV per Unit	US\$195.60	US\$158.26	US\$152.11
	<b>31 March 2024 Zero Class Z (EUR)</b>	<b>30 September 2023 Zero Class Z (EUR)</b>	<b>31 March 2023 Zero Class Z (EUR)</b>
NAV (at dealing prices)	€198,548,773	€148,843,659	€147,364,765
Number of Units in Issue	948,006	864,084	916,629
NAV per Unit	€209.44	€172.26	€160.77
	<b>31 March 2024 Zero Class Z (USD)</b>	<b>30 September 2023 Zero Class Z (USD)</b>	<b>31 March 2023 Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$155,618,650	US\$136,256,390	US\$124,209,656
Number of Units in Issue	810,496	880,146	837,743
NAV per Unit	US\$192.00	US\$154.81	US\$148.27

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

\*\*Source: Morningstar.

Architas Multi-Manager Europe Limited  
23 May 2024

**Investment Objective and Policies\***

The investment objective of 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. ([architas\\_global-funds\\_website-disclosure.pdf](https://architas-global-funds-website-disclosure.pdf) (axa-im.ie))

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

**Performance**

From 1 October 2023 to 31 March 2024, the 'I' share class of Japan Selection Equity Fund returned 17.83% (net of fees) in JPY terms, compared to a return of 20.33% in JPY terms for the Fund's benchmark (Topix).\*\*

**Market Review**

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

**Market Review (cont/d)**

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

**Equity Markets**

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

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

**Fund Review**

The Fund produced a positive return, however underperformed against its benchmark for the 6-month period ending 31 March 2024. The overall portfolio is fairly evenly diversified between the 3 underlying strategies. The largest position over this time was the value holding (Nikko High Dividend) which led gains for the period but underperformed the broad index. The growth focused Comgest strategy generated positive returns and outperformed its benchmark for the period. The core position (Jupiter Select) also lagged behind its style peer group and the broad index.

	<b>31 March 2024 Institutional Class I (EUR)</b>	<b>30 September 2023 Institutional Class I (EUR)</b>	<b>31 March 2023 Institutional Class I (EUR)</b>
NAV (at dealing prices)	€30,018,614	€36,649,156	€27,110,172
Number of Units in Issue	279,499	388,900	297,226
NAV per Unit	€107.40	€94.24	€91.21
	<b>31 March 2024 Institutional Class I (JPY)</b>	<b>30 September 2023 Institutional Class I (JPY)</b>	<b>31 March 2023 Institutional Class I (JPY)</b>
NAV (at dealing prices)	¥97,003,147,849	¥82,542,284,873	¥73,144,143,727
Number of Units in Issue	6,920,949	6,938,964	6,937,793
NAV per Unit	¥14,015.87	¥11,895.48	¥10,542.86
	<b>31 March 2024 Zero Class Z (EUR)</b>	<b>30 September 2023 Zero Class Z (EUR)</b>	<b>31 March 2023 Zero Class Z (EUR)</b>
NAV (at dealing prices)	€2,221,033	€2,687,685	€2,227,562
Number of Units in Issue	20,628	28,447	24,373
NAV per Unit	€107.67	€94.48	€91.40

\*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  
23 May 2024

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Comprehensive Income for the Period Ended 31 March 2024

		AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
	Notes				
<b>Income</b>					
Interest income		651,007	545,324	-	-
Dividend income		341,815	365,348	-	-
Bank interest		76,983	28,140	120	7,166
Other income		10,196	120	73	-
Realised gain on financial instruments at fair value through profit or loss		5,449,438	3,575,996	315,485	813,042
Net change in unrealised gain on financial instruments at fair value through profit or loss		6,372,548	5,332,489	1,937,357	4,013,357
Expense rebates		-	-	33,353	116,061
<b>Total Investment Income</b>		<u>12,901,987</u>	<u>9,847,417</u>	<u>2,286,388</u>	<u>4,949,626</u>
<b>Expenses</b>					
Manager fees	6, 9	(1,125,242)	(1,194,420)	(151,258)	(319,908)
Audit fees	6	(7,595)	(6,016)	(6,083)	(6,121)
Administration fees	6	(15,831)	(15,896)	(7,892)	(9,117)
Depositary fees	6	(33,791)	(18,650)	(3,534)	(3,324)
Transfer agency fees	6	(4,112)	(3,179)	(1,399)	(1,535)
Other expenses	6	(9,393)	(15,560)	(8,458)	(15,594)
<b>Total Expenses</b>		<u>(1,195,964)</u>	<u>(1,253,721)</u>	<u>(178,624)</u>	<u>(355,599)</u>
<b>Net Income</b>		<u>11,706,023</u>	<u>8,593,696</u>	<u>2,107,764</u>	<u>4,594,027</u>
<b>Finance Costs:</b>					
Interest expense		(3,397)	(5,503)	(1,053)	-
<b>Profit for the financial period before withholding tax</b>		<u>11,702,626</u>	<u>8,588,193</u>	<u>2,106,711</u>	<u>4,594,027</u>
Withholding Tax		(63,470)	(21,528)	-	-
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u><u>11,639,156</u></u>	<u><u>8,566,665</u></u>	<u><u>2,106,711</u></u>	<u><u>4,594,027</u></u>

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

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Comprehensive Income for the Period Ended 31 March 2024 (cont/d)

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY
<b>Income</b>							
Interest income		-	-	-	-	616,028,873	-
Dividend income		157,502	3,419	-	-	-	33,579,093
Bank interest		33	367	175	199	336,675	3,442,252
Other income		10	-	-	-	722	141,806
Realised (loss)/gain on financial instruments at fair value through profit or loss		(286,340)	(52,589)	10,918	944,974	569,958,334	1,102,900,228
Net change in unrealised gain on financial instruments at fair value through profit or loss		1,857,440	615,166	956,772	4,788,064	2,747,945,902	4,104,480,609
Expense rebates	9	17,854	4,599	526	1,891	-	9,688,499
<b>Total Investment Income</b>		<u>1,746,499</u>	<u>570,962</u>	<u>968,391</u>	<u>5,735,128</u>	<u>3,934,270,506</u>	<u>5,254,232,487</u>
<b>Expenses</b>							
Manager fees	6, 9	(101,330)	(30,658)	(41,009)	(165,177)	(92,655,483)	(106,797,285)
Audit fees	6	(5,949)	(5,928)	(5,934)	(5,782)	(1,175,323)	(1,031,844)
Administration fees	6	(8,066)	(6,614)	(6,989)	(7,941)	(4,219,837)	(5,108,333)
Depositary fees	6	(3,914)	(1,684)	(1,766)	(2,844)	(4,042,740)	(2,666,213)
Transfer agency fees	6	(969)	(481)	(486)	(525)	(67,397)	(2,651)
Other expenses	6	(4,948)	(5,330)	(5,307)	(5,818)	(10,065,572)	(2,501,596)
<b>Total Expenses</b>		<u>(125,176)</u>	<u>(50,695)</u>	<u>(61,491)</u>	<u>(188,087)</u>	<u>(112,226,352)</u>	<u>(118,107,922)</u>
Expense reimbursement	6, 9	-	5,802	1,419	-	7,306,561	20,325,902
<b>Expenses after manager reimbursement</b>		<u>(125,176)</u>	<u>(44,893)</u>	<u>(60,072)</u>	<u>(188,087)</u>	<u>(104,919,791)</u>	<u>(97,782,020)</u>
<b>Net Income</b>		<u>1,621,323</u>	<u>526,069</u>	<u>908,319</u>	<u>5,547,041</u>	<u>3,829,350,715</u>	<u>5,156,450,467</u>
<b>Finance Costs:</b>							
Interest expense		(641)	(24)	(403)	(456)	(53,651)	(713,195)
<b>Profit for the financial period before withholding tax</b>		<u>1,620,682</u>	<u>526,045</u>	<u>907,916</u>	<u>5,546,585</u>	<u>3,829,297,064</u>	<u>5,155,737,272</u>
Withholding tax		-	-	-	-	-	(6,225,972)
<b>Increase in net assets resulting from operations</b>		<u>1,620,682</u>	<u>526,045</u>	<u>907,916</u>	<u>5,546,585</u>	<u>3,829,297,064</u>	<u>5,149,511,300</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 Period Ended 31 March 2024 (cont/d)

	Notes	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Income</b>					
Dividend income		2,408,320,753	1,017,304	4,263,849	1,135,837,182
Bank interest		203,476,594	10,024	116,340	-
Other income		23,737	157	283,279	-
Realised gain on financial instruments at fair value through profit or loss		9,396,339,393	6,589,114	27,310,644	3,393,178,302
Net change in unrealised gain on financial instruments at fair value through profit or loss		72,186,645,858	19,307,786	109,561,752	11,747,844,110
<b>Total Investment Income</b>		<u>84,194,806,335</u>	<u>26,924,385</u>	<u>141,535,864</u>	<u>16,276,859,594</u>
<b>Expenses</b>					
Manager fees	6, 9	(1,484,134,750)	(621,293)	(2,099,925)	(367,209,198)
Audit fees	6	(1,363,033)	(6,008)	(6,620)	(1,013,096)
Administration fees	6	(22,549,608)	(33,647)	(69,433)	(10,093,156)
Depository fees	6	(44,032,441)	(39,490)	(63,527)	(9,808,981)
Transfer agency fees	6	(651,206)	(2,242)	(1,322)	(209,842)
Other expenses	6	(4,257,153)	(16,127)	(16,194)	(4,410,477)
<b>Total Expenses</b>		<u>(1,556,988,191)</u>	<u>(718,807)</u>	<u>(2,257,021)</u>	<u>(392,744,750)</u>
Expense reimbursement	6, 9	-	19,586	-	5,594,892
<b>Expenses after manager reimbursement</b>		<u>(1,556,988,191)</u>	<u>(699,221)</u>	<u>(2,257,021)</u>	<u>(387,149,858)</u>
<b>Net Income</b>		<u>82,637,818,144</u>	<u>26,225,164</u>	<u>139,278,843</u>	<u>15,889,709,736</u>
<b>Finance Costs:</b>					
Interest expense		(44,090)	(2,529)	-	(3,143,496)
<b>Profit for the financial period before withholding tax</b>		<u>82,637,774,054</u>	<u>26,222,635</u>	<u>139,278,843</u>	<u>15,886,566,240</u>
Withholding tax		(420,292,876)	(120,240)	(1,232,302)	(170,375,581)
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u>82,217,481,178</u>	<u>26,102,395</u>	<u>138,046,541</u>	<u>15,716,190,659</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 Period Ended 31 March 2023

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Income</b>					
Interest income		562,424	257,070	-	-
Dividend income		618,393	502,180	-	-
Bank interest		47,431	20,464	141	1,825
Other income		115	78	94	-
Realised (loss)/gain on financial instruments at fair value through profit or loss		(401,819)	1,775,231	52,895	21,235
Net change in unrealised gain on financial instruments at fair value through profit or loss		3,417,108	14,424,567	1,523,945	2,266,930
Expense rebates	9	-	-	-	121,094
<b>Total Investment Income</b>		<u>4,243,652</u>	<u>16,979,590</u>	<u>1,577,075</u>	<u>2,411,084</u>
<b>Expenses</b>					
Manager fees	6, 9	(1,147,254)	(1,205,488)	(179,245)	(341,296)
Audit fees	6	(5,859)	(4,612)	(4,737)	(4,737)
Administration fees	6	(17,244)	(16,747)	(7,956)	(8,855)
Depositary fees	6	(40,879)	(19,613)	(2,929)	(3,847)
Transfer agency fees	6	(2,810)	(3,284)	(1,220)	(1,515)
Other expenses	6	(18,162)	(12,426)	(13,101)	(18,600)
<b>Total Expenses</b>		<u>(1,232,208)</u>	<u>(1,262,170)</u>	<u>(209,188)</u>	<u>(378,850)</u>
<b>Net Income</b>		<u>3,011,444</u>	<u>15,717,420</u>	<u>1,367,887</u>	<u>2,032,234</u>
<b>Finance Costs:</b>					
Interest expense		(4,110)	(1,350)	(1,533)	(249)
<b>Profit for the financial period before withholding tax</b>		<u>3,007,334</u>	<u>15,716,070</u>	<u>1,366,354</u>	<u>2,031,985</u>
Withholding tax		(120,740)	(23,184)	-	-
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u><u>2,886,594</u></u>	<u><u>15,692,886</u></u>	<u><u>1,366,354</u></u>	<u><u>2,031,985</u></u>

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

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Comprehensive Income for the Period Ended 31 March 2023 (cont/d)

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY
<b>Income</b>								
Interest income		-	-	-	-	467,109,918	-	-
Dividend income		247,584	7,965	-	2,991	-	49,171,868	1,415,256,912
Bank interest		227	44	269	-	112,057	1,611,441	68,452,232
Other income		32	6	75	89	33,749	23,169	29,384
Realised (loss)/gain on financial instruments at fair value through profit or loss		(770,139)	(128,986)	(494,842)	366,046	363,677,956	(267,923,932)	(7,180,478,784)
Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss		1,721,260	140,013	1,779,834	2,837,430	(1,471,885,623)	1,792,917,816	26,022,325,237
Expense rebates	9	27,899	1,743	-	7,747	-	-	-
<b>Total Investment Income/(Loss)</b>		<u>1,226,863</u>	<u>20,785</u>	<u>1,285,336</u>	<u>3,214,303</u>	<u>(640,951,943)</u>	<u>1,575,800,362</u>	<u>20,325,584,981</u>
<b>Expenses</b>								
Manager fees	6, 9	(105,539)	(16,700)	(46,140)	(157,710)	(76,104,550)	(90,067,450)	(825,542,855)
Audit fees	6	(4,612)	(4,612)	(4,612)	(4,737)	(660,388)	(678,236)	(660,213)
Administration fees	6	(7,702)	(6,654)	(7,166)	(8,509)	(3,832,369)	(4,573,241)	(14,492,896)
Depositary fees	6	(2,703)	(1,442)	(2,010)	(3,309)	(3,336,986)	(1,530,214)	(29,342,555)
Transfer agency fees	6	(785)	(646)	(694)	(736)	(92,829)	(36,878)	(458,922)
Other expenses	6	(5,120)	(2,842)	(2,850)	(3,605)	(8,731,300)	(2,490,460)	(8,878,860)
<b>Total Expenses</b>		<u>(126,461)</u>	<u>(32,896)</u>	<u>(63,472)</u>	<u>(178,606)</u>	<u>(92,758,422)</u>	<u>(99,376,479)</u>	<u>(879,376,301)</u>
Expense reimbursement	6, 9	12,161	8,440	-	-	6,686,923	22,758,371	-
<b>Expenses after manager reimbursement</b>		<u>(114,300)</u>	<u>(24,456)</u>	<u>(63,472)</u>	<u>(178,606)</u>	<u>(86,071,499)</u>	<u>(76,618,108)</u>	<u>(879,376,301)</u>
<b>Net Income/(Expense)</b>		<u>1,112,563</u>	<u>(3,671)</u>	<u>1,221,864</u>	<u>3,035,697</u>	<u>(727,023,442)</u>	<u>1,499,182,254</u>	<u>19,446,208,680</u>
<b>Finance Costs:</b>								
Interest expense		(391)	(1,579)	(976)	(5,006)	(88,799)	(896,855)	(176,371)
<b>Profit/(Loss) for the financial period before withholding tax</b>		<u>1,112,172</u>	<u>(5,250)</u>	<u>1,220,888</u>	<u>3,030,691</u>	<u>(727,112,241)</u>	<u>1,498,285,399</u>	<u>19,446,032,309</u>
Withholding tax		-	-	-	-	(48,218)	(10,101,079)	(261,304,814)
<b>Increase/(Decrease) in net assets resulting from operations</b>		<u>1,112,172</u>	<u>(5,250)</u>	<u>1,220,888</u>	<u>3,030,691</u>	<u>(727,160,459)</u>	<u>1,488,184,320</u>	<u>19,184,727,495</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.

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Income</b>				
Dividend income		1,166,758	3,905,285	1,044,660,172
Bank interest		2,321	67,262	10,820
Other income		232	280,649	-
Realised (loss)/gain on financial instruments at fair value through profit or loss		(246,822)	(8,301,233)	563,923,301
Net change in unrealised gain on financial instruments at fair value through profit or loss		26,003,350	77,659,009	5,754,108,066
<b>Total Investment Income</b>		<u>26,925,839</u>	<u>73,610,972</u>	<u>7,362,702,359</u>
<b>Expenses</b>				
Manager fees	6, 9	(536,949)	(1,980,742)	(308,748,720)
Audit fees	6	(4,488)	(4,699)	(588,995)
Administration fees	6	(33,806)	(68,904)	(9,112,082)
Depositary fees	6	(38,524)	(60,716)	(7,479,933)
Transfer agency fees	6	(2,751)	(1,710)	(194,037)
Other expenses	6	(40,731)	(62,211)	(3,290,758)
<b>Total Expenses</b>		<u>(657,249)</u>	<u>(2,178,982)</u>	<u>(329,414,525)</u>
Expense reimbursement	6, 9	27,355	186,428	18,472,697
<b>Expenses after manager reimbursement</b>		<u>(629,894)</u>	<u>(1,992,554)</u>	<u>(310,941,828)</u>
<b>Net Income</b>		<u>26,295,945</u>	<u>71,618,418</u>	<u>7,051,760,531</u>
<b>Finance Costs:</b>				
Interest expense		(2,230)	(4,329)	(2,718,880)
<b>Profit for the financial period before withholding tax</b>		<u>26,293,715</u>	<u>71,614,089</u>	<u>7,049,041,651</u>
Withholding tax		(130,594)	(1,091,544)	(156,699,028)
<b>Increase in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<u>26,163,121</u>	<u>70,522,545</u>	<u>6,892,342,623</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 31 March 2024

		AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
	Notes				
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	114,215,591	121,525,392	23,684,322	44,265,332
- Unrealised gain on open futures contracts	2	679,061	425,644	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	472,347	-	-	-
- Total return swaps at fair value	2	13,755	-	-	-
Cash at bank	5	5,142,038	4,488,016	559	1,724,806
Cash held with brokers for open financial derivative instruments	5	2,330,064	738,702	-	-
Interest receivable		354,059	422,793	-	-
Dividend receivable		61,978	166,064	-	-
Receivable for investments sold		1,759	924,899	-	-
Receivable for fund shares issued		98,060	31,041	69,998	-
Expense rebates receivable	9	-	-	46,145	236,758
<b>Total Assets</b>		<b>123,368,712</b>	<b>128,722,551</b>	<b>23,801,024</b>	<b>46,226,896</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on open futures contracts	2	(35,153)	(46,122)	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(194,996)	-	-	-
- Total return swaps at fair value	2	(174)	-	-	-
Bank overdraft	2	(112,771)	-	-	-
Cash due to broker for open financial derivative positions	5	(548,900)	-	-	-
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		(5,527,671)	(717,571)	-	-
Payable for fund shares redeemed		(131,490)	(25,117)	(67,668)	(46,938)
Manager fees payable	6, 9	(375,175)	(390,509)	(50,036)	(105,407)
Depositary fees payable	6	(21,912)	(9,365)	(1,733)	(1,699)
Administration fees payable	6	(7,664)	(7,966)	(3,906)	(4,355)
Transfer agent fees payable	6	(2,069)	(1,833)	(794)	(892)
Audit fees payable	6	(7,073)	(5,843)	(5,903)	(5,904)
Withholding tax payable		(11,282)	(442)	-	-
Other liabilities		(11,982)	(10,249)	(6,676)	(11,508)
<b>Total Liabilities</b>		<b>(6,988,312)</b>	<b>(1,215,017)</b>	<b>(136,716)</b>	<b>(176,703)</b>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the period</b>		<b>116,380,400</b>	<b>127,507,534</b>	<b>23,664,308</b>	<b>46,050,193</b>

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 31 March 2024 (cont/d)

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
- Investments at fair value	2	21,324,884	10,383,822	13,589,006	37,143,831	54,937,763,353	22,222,175,611
Cash at bank	5	26,581	83,192	93,420	19,396	64,769,363	340,863,326
Interest receivable		-	-	-	-	465,719,964	-
Dividend receivable		226,309	-	-	-	-	5,583,938
Receivable for investments sold		91,759	-	-	-	637,614,631	169,934,115
Receivable for fund shares issued		1,435	9,383	13,466	44,150	-	-
Expense rebates receivable	9	30,801	4,372	526	2,143	-	6,773,278
Other debtors		-	-	-	-	4,321,421	9,018,389
Expense reimbursement receivable	6, 9	-	4,716	1,302	-	4,674,704	15,922,033
<b>Total Assets</b>		<b>21,701,769</b>	<b>10,485,485</b>	<b>13,697,720</b>	<b>37,209,520</b>	<b>56,114,863,436</b>	<b>22,770,270,690</b>
<b>Liabilities</b>							
- Unrealised loss on open forward foreign currency exchange contracts	2	-	-	-	-	(7,916)	(8,703)
Bank overdraft	2	-	-	-	-	-	(31,173,823)
<b>Creditors - amounts falling due within one year</b>							
Payable for investments purchased		-	-	-	-	(638,303,782)	(160,172,064)
Payable for fund shares redeemed		(25,383)	(19,814)	(18,751)	(18,194)	-	-
Manager fees payable	6, 9	(33,484)	(10,798)	(14,116)	(60,551)	(47,073,181)	(52,652,777)
Depositary fees payable	6	(1,863)	(895)	(870)	(1,535)	(1,989,737)	(1,402,378)
Administration fees payable	6	(3,766)	(3,406)	(3,496)	(4,143)	(2,153,312)	(2,570,398)
Transfer agent fees payable	6	(552)	(355)	(360)	(391)	(51,679)	(18,950)
Audit fees payable	6	(5,719)	(5,719)	(5,719)	(5,903)	(740,756)	(935,755)
Overpayment of expense reimbursements	6	(496)	-	-	-	-	-
Withholding tax payable	6	-	-	-	-	(2,762)	(886,357)
Interest payable		-	-	-	-	-	(8,969)
Other liabilities		(10,165)	(6,590)	(6,591)	(6,400)	(35,307,470)	(8,583,942)
<b>Total Liabilities</b>		<b>(81,428)</b>	<b>(47,577)</b>	<b>(49,903)</b>	<b>(97,117)</b>	<b>(725,630,595)</b>	<b>(258,414,116)</b>
<b>Net assets</b>		<b>21,620,341</b>	<b>10,437,908</b>	<b>13,647,817</b>	<b>37,112,403</b>	<b>55,389,232,841</b>	<b>22,511,856,574</b>
<b>Equity</b>							
Total equity at the end of the period		21,620,341	10,437,908	13,647,817	37,112,403	55,389,232,841	22,511,856,574

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 31 March 2024 (cont/d)

	Notes	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	452,460,871,176	172,284,192	696,016,756	100,622,699,323
- Unrealised gain on open futures contracts	2	-	1,511	-	-
Cash at bank	5	22,055,272,827	2,213,024	8,080,289	1,111,094,571
Cash held with brokers for open financial derivative instruments	5	-	7,249	-	-
Dividend receivable		646,545,340	559,446	534,695	1,007,449,034
Receivable for investments sold		1,358,096,508	14,376	410,592	9,004,743
Receivable for fund shares issued		-	20,008	-	-
Other debtors		17,488,494	-	42,502	6,526,931
Expense reimbursement receivable	6, 9	-	14,364	-	5,594,894
<b>Total Assets</b>		<b>476,538,274,345</b>	<b>175,114,170</b>	<b>705,084,834</b>	<b>102,762,369,496</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on open forward foreign currency exchange contracts	2	-	-	-	(102,067)
Bank overdraft	2	(1,560,910)	(103,483)	-	-
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		(970,425,768)	-	(573,449)	(5,887,533)
Payable for fund shares redeemed		-	(18,410)	(125,455)	(43,797,875)
Manager fees payable	6, 9	(551,631,727)	(447,706)	(1,337,459)	(268,691,751)
Depositary fees payable	6	(21,731,805)	(20,153)	(28,686)	(4,880,035)
Administration fees payable	6	(12,251,307)	(16,697)	(35,892)	(5,190,640)
Transfer agent fees payable	6	(317,134)	(1,367)	(1,175)	(121,557)
Audit fees payable	6	(1,191,856)	(5,904)	(6,981)	(935,755)
Overpayment of expense reimbursements	6	-	-	(34,142)	-
Withholding tax payable		(89,280,185)	(5,941)	(146,376)	(151,117,358)
Interest payable		(242,482)	-	-	-
Other liabilities		(10,280,554)	(30,047)	(78,274)	(8,843,424)
<b>Total Liabilities</b>		<b>(1,658,913,728)</b>	<b>(649,708)</b>	<b>(2,367,889)</b>	<b>(489,567,995)</b>
<b>Net Assets attributable to redeemable participating Unitholders at the end of the period</b>		<b>474,879,360,617</b>	<b>174,464,462</b>	<b>702,716,945</b>	<b>102,272,801,501</b>

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

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

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



# Architas Multi-Manager Global Funds Unit Trust

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

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

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

# Architas Multi-Manager Global Funds Unit Trust

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

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

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

## Architas Multi-Manager Global Funds Unit Trust

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the period</b>	123,470,565	125,357,747	23,283,848	46,492,644
Amounts received on issue of redeemable participating Units	8,970,884	4,409,286	1,133,883	686,954
Amounts paid on disposal of redeemable participating Units	(27,700,205)	(10,826,164)	(2,860,134)	(5,723,432)
Movement due to issue and disposal of Units	(18,729,321)	(6,416,878)	(1,726,251)	(5,036,478)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	11,639,156	8,566,665	2,106,711	4,594,027
<b>Net Assets attributable to redeemable participating Unitholders at the end of the period</b>	<u>116,380,400</u>	<u>127,507,534</u>	<u>23,664,308</u>	<u>46,050,193</u>

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

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Changes in Equity for the Period Ended 31 March 2024

	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY
<b>Total equity at the beginning of the period</b>	21,537,967	8,661,528	11,775,042	27,752,431	48,809,635,777	19,452,445,274
Amounts received on issue of redeemable participating Units	559,887	1,903,221	1,785,775	4,659,348	3,019,200,000	-
Amounts paid on disposal of redeemable participating Units	(2,098,195)	(652,886)	(820,916)	(845,961)	(268,900,000)	(2,090,100,000)
Movement due to issue and disposal of Units	(1,538,308)	1,250,335	964,859	3,813,387	2,750,300,000	(2,090,100,000)
Increase in net assets resulting from operations	1,620,682	526,045	907,916	5,546,585	3,829,297,064	5,149,511,300
<b>Total equity at the end of the period</b>	<u>21,620,341</u>	<u>10,437,908</u>	<u>13,647,817</u>	<u>37,112,403</u>	<u>55,389,232,841</u>	<u>22,511,856,574</u>

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

## Architas Multi-Manager Global Funds Unit Trust

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

	AXA Capital Global Equity JPY	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the period</b>	337,679,083,184	151,805,401	575,333,912	88,757,190,080
Amounts received on issue of redeemable participating Units	56,461,496,254	7,785,212	19,131,442	2,515,460,851
Amounts paid on disposal of redeemable participating Units	(1,478,699,999)	(11,228,546)	(29,794,950)	(4,716,040,089)
Movement due to issue and disposal of Units	54,982,796,255	(3,443,334)	(10,663,508)	(2,200,579,238)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	82,217,481,178	26,102,395	138,046,541	15,716,190,659
<b>Net Assets attributable to redeemable participating Unitholders at the end of the period</b>	<u>474,879,360,617</u>	<u>174,464,462</u>	<u>702,716,945</u>	<u>102,272,801,501</u>

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

## Architas Multi-Manager Global Funds Unit Trust

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the period</b>	121,597,551	118,876,269	23,730,884	48,263,611
Amounts received on issue of redeemable participating Units	5,434,709	3,657,600	1,427,951	984,092
Amounts paid on disposal of redeemable participating Units	(4,838,132)	(9,396,048)	(2,300,027)	(2,633,517)
Movement due to issue and disposal of Units	596,577	(5,738,448)	(872,076)	(1,649,425)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	2,886,594	15,692,886	1,366,354	2,031,985
<b>Net Assets attributable to redeemable participating Unitholders at the end of the period</b>	<u>125,080,722</u>	<u>128,830,707</u>	<u>24,225,162</u>	<u>48,646,171</u>

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

# Architas Multi-Manager Global Funds Unit Trust

## Statement of Changes in Equity for the Period Ended 31 March 2023

	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY
<b>Total equity at the beginning of the period</b>	21,439,692	3,709,781	14,404,179	28,849,375	41,723,097,796	17,268,902,584	182,320,352,899
Amounts received on issue of redeemable participating Units	996,559	4,822,794	3,288,160	6,897,498	2,811,399,999	-	48,152,999,998
Amounts paid on disposal of redeemable participating Units	(1,467,544)	(123,865)	(7,784,580)	(12,766,355)	(63,499,999)	(399,200,000)	(77,700,000)
Movement due to issue and disposal of Units	(470,985)	4,698,929	(4,496,420)	(5,868,857)	2,747,900,000	(399,200,000)	48,075,299,998
Increase/(decrease) in net assets resulting from operations	1,112,172	(5,250)	1,220,888	3,030,691	(727,160,459)	1,488,184,320	19,184,727,495
<b>Total equity at the end of the period</b>	<u>22,080,879</u>	<u>8,403,460</u>	<u>11,128,647</u>	<u>26,011,209</u>	<u>43,743,837,337</u>	<u>18,357,886,904</u>	<u>249,580,380,392</u>

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

	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
<b>Net Assets attributable to redeemable participating Unitholders at beginning of the period</b>	145,093,117	545,095,631	71,260,709,517
Amounts received on issue of redeemable participating Units	5,931,659	28,738,498	2,956,699,999
Amounts paid on disposal of redeemable participating Units	(22,509,691)	(64,093,830)	(3,723,500,738)
Movement due to issue and disposal of Units	(16,578,032)	(35,355,332)	(766,800,739)
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	26,163,121	70,522,545	6,892,342,623
<b>Net Assets attributable to redeemable participating Unitholders at the end of the period</b>	<u>154,678,206</u>	<u>580,262,844</u>	<u>77,386,251,401</u>

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



**1. BASIS OF PRESENTATION**

These condensed interim report and unaudited financial statements have been prepared for the period ended 31 March 2024.

**Statement of compliance**

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

These condensed interim report and unaudited financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), Unit Trusts Act 1990, and the UCITS Regulations. FRS 104 is effective for accounting periods commencing on or after 1 January 2015.

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

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

**2. ACCOUNTING POLICIES**

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

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

Each Fund issues redeemable Units, which are redeemable at the holder's option and are classified as 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.

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

	<b>AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)</b>	<b>AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)</b>	<b>AXA Selection Flexible Retail Class R (EUR)</b>	<b>AXA Selection Flexible Institutional Class I (EUR)</b>	<b>AXA Selection Strategic Balanced Retail Class R (EUR)</b>
Units in issue at the beginning of the period	689,331	120,039	716,855	100	113,603
Units issued	56,074	-	24,805	-	1,303
Units redeemed	(78,598)	(119,939)	(60,221)	-	(17,546)
Units in issue at the end of the period	<u>666,807</u>	<u>100</u>	<u>681,439</u>	<u>100</u>	<u>97,360</u>

  

	<b>AXA Selection Strategic Balanced Institutional Class I (EUR)</b>	<b>AXA Selection Carmignac Convictions Retail Class R (EUR)</b>	<b>AXA Selection Carmignac Convictions Institutional Class I (EUR)</b>	<b>AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)</b>	<b>Architas Selection Bonds Core Institutional Class I (EUR)</b>
Units in issue at the beginning of the period	91,567	304,357	104,540	321,894	99,210
Units issued	8,564	4,635	1,153	8,132	20,839
Units redeemed	(6,457)	(24,696)	(22,953)	(30,619)	(7,146)
Units in issue at the end of the period	<u>93,674</u>	<u>284,296</u>	<u>82,740</u>	<u>299,407</u>	<u>112,903</u>

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

	<b>Architas Selection Bonds Satellite Institutional Class I (EUR)</b>	<b>Architas Selection Equity Institutional Class I (EUR)</b>	<b>Architas World Ex-Japan Passive Bond Institutional Class J (JPY)</b>	<b>Architas Global Equity Institutional Class I (JPY)</b>	<b>AXA Capital Global Equity Institutional Class I (JPY)</b>
Units in issue at the beginning of the period	132,290	227,613	4,517,697	1,772,866	30,943,028
Units issued	19,218	35,742	266,744	-	4,858,041
Units redeemed	(8,773)	(6,352)	(24,403)	(163,230)	(116,760)
Units in issue at the end of the period	142,735	257,003	4,760,038	1,609,636	35,684,309

  

	<b>AXA Capital Global Equity Institutional Class I (USD)*</b>	<b>Selection European Equity Institutional Class I (EUR)</b>	<b>Selection European Equity Institutional Class I (GBP)</b>	<b>Selection European Equity Retail Class R (EUR)</b>	<b>Selection European Equity Zero Class Z (EUR)</b>
Units in issue at the beginning of the period	-	87,302	500	148,659	1,006,295
Units issued	500	44,312	-	4,516	10,535
Units redeemed	-	(9,789)	-	(13,850)	(63,366)
Units in issue at the end of the period	500	121,825	500	139,325	953,464

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

	<b>Selection US Equity Institutional Class I (EUR)</b>	<b>Selection US Equity Institutional Class I (JPY)</b>	<b>Selection US Equity Institutional Class I (USD)</b>	<b>Selection US Equity Zero Class Z (EUR)</b>	<b>Selection US Equity Zero Class Z (USD)</b>
Units in issue at the beginning of the period	233,230	2,209,446	434	864,084	880,146
Units issued	615	-	-	97,945	-
Units redeemed	(28,703)	(73,732)	-	(14,023)	(69,650)
Units in issue at the end of the period	205,142	2,135,714	434	948,006	810,496

	<b>Selection Japan Equity Institutional Class I (EUR)</b>	<b>Selection Japan Equity Institutional Class I (JPY)</b>	<b>Selection Japan Equity Zero Class Z (EUR)</b>
Units in issue at the beginning of the period	388,900	6,938,964	28,447
Units issued	16,129	183,667	682
Units redeemed	(125,530)	(201,682)	(8,501)
Units in issue at the end of the period	279,499	6,920,949	20,628

**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 period/year end rates:

	<b>31 March 2024 1 EUR=</b>		<b>30 September 2023 1 EUR=</b>		<b>31 March 2023 1 EUR=</b>
AUD	1.6554	AUD	1.6405	AUD	1.6222
BRL	5.4060	BRL	5.2993	BRL	5.5086

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

	31 March 2024 1 EUR=		30 September 2023 1 EUR=		31 March 2023 1 EUR=
CAD	1.4615	CAD	1.4314	CAD	1.4703
CHF	0.9728	CHF	0.9685	CHF	0.9925
CNH	7.8412	CNH	7.7138	CNY	7.4659
CNY	7.8056	CNY	7.7332	DKK	7.4493
COP	4,174.4697	DKK	7.4570	GBP	0.8787
DKK	7.4590	GBP	0.8674	HKD	8.5286
GBP	0.8549	HKD	8.2920	IDR	16,290.7731
HKD	8.4526	HUF	388.3251	ILS	3.9119
HUF	394.0400	IDR	16,362.9819	JPY	144.5956
IDR	17,123.3986	ILS	4.0307	KRW	1,414.3948
ILS	3.9568	JPY	157.9920	MXN	19.6169
JPY	163.4526	KRW	1,428.6773	MYR	4.7940
KRW	1,453.9499	MXN	18.3995	NOK	11.3785
MXN	17.9515	MYR	4.9711	NZD	1.7365
MYR	5.1116	NOK	11.2660	PEN	4.0862
NOK	11.7165	NZD	1.7621	PLN	4.6805
NZD	1.8056	PLN	4.6215	RUB	84.4172
PLN	4.3068	RUB	103.3340	SEK	11.2660
RUB	99.9810	SEK	11.5025	SGD	1.4445
SEK	11.5480	SGD	1.4451	THB	37.1512
SGD	1.4576	THB	38.5517	TWD	33.0797
TRY	34.9402	TRY	29.0256	USD	1.0864
TWD	34.5638	TWD	34.1770	ZAR	19.2763
USD	1.0800	USD	1.0588		
ZAR	20.4511	ZAR	19.9462		

	31 March 2024 1 USD=		30 September 2023 1 USD=		31 March 2023 1 USD=
EUR	0.9259	EUR	0.9445	EUR	0.9204

  

	31 March 2024 1 JPY=		30 September 2023 1 JPY=		31 March 2023 1 JPY=
EUR	0.0061	EUR	0.0063	EUR	0.0069

**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 31 March 2024 and 30 September 2023 was State Street Custodial Services (Ireland) Limited (the "Depository").

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 31 March 2024 and 30 September 2023. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

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

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

**Manager Fees pursuant to the Trust Deed**

Pursuant to the Trust Deed dated 15 February 2011, the Manager is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the relevant Investment Manager, the Administrator (including Registrar and Transfer Agency fees) and the Depository (including any sub-custody fees). The Investment Managers will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager.

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

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

**AXA Selection AllianceBernstein Dynamic Diversified**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Flexible**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Strategic Balanced**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Carmignac Convictions**

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

**AXA Selection Income**

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

**Architas Selection Bonds Core**

Institutional Class I (€) Up to 2.50%

**Architas Selection Bonds Satellite**

Institutional Class I (€) Up to 2.50%

**Architas Selection Equity**

Institutional Class I (€) Up to 2.50%

**Architas World Ex-Japan Passive Bond**

Institutional Class J (¥) Up to 2.50%

**Architas Global Equity**

Institutional Class I (¥) Up to 2.50%

**AXA Capital Global Equity**

Institutional Class I (¥) Up to 2.50%

Institutional Class I (\$) Up to 2.50%

**Selection European Equity**

Institutional Class I (€) Up to 2.50%

Institutional Class I (£) Up to 2.50%

Retail Class R (€) Up to 3.00%

Zero Class Z (€) Up to 2.00%

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

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.

	31 March 2024			30 September 2023		
	Ongoing Charges Figure Cap Retail Class R/ Class EUR Distribution R/ Institutional Class I/EUR Class I/GBP Class I/USD Class J/JPY Class Z EUR			Ongoing Charges Figure Cap Retail Class R/ Class EUR Distribution R/ Institutional Class I/EUR Class I/GBP Class I/USD Class J/JPY Class Z EUR		
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		0.76%-1.20%			1.20%-1.80%	
Selection Japan Equity		0.83%			0.83%	

Manager fees for the period were €15,602,296 (31 March 2023: €11,908,908) and the amount payable to the Manager at period end was €5,643,160 (30 September 2023: €4,808,812). Sub-Investment Manager fees for the period of €2,639,111 (31 March 2023: €2,644,427) and the amount payable to the Sub-Investment Managers at period end was €2,711,855 (30 September 2023: €2,594,995).

For the period ended 31 March 2024 there is a total reimbursement of expenses in accordance with the expense caps of €230,091 (31 March 2023: €550,950) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was €180,622 (30 September 2023: €45,596).

For the period ended 31 March 2024 there was an overpayment of expense reimbursements €32,109 (30 September 2023: €47,214) due to AMMEL. The amount payable to the Trust by the Manager at the period end was €180,622 (30 September 2023: €45,596), 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 period ended 31 March 2024 and year ended 30 September 2023.

**6. FEES AND EXPENSES (cont/d)****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 €12,202 per annum per Sub-Portfolio is charged.

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

**Depository Fees**

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

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

**Transfer Agent Fees**

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

**Operational Expenses**

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

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

**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.

**7. TAXATION (cont/d)**

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

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE**

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

**Fair 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 31 March 2024:

**AXA Selection AllianceBernstein Dynamic Diversified**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	79,382,556	-	79,382,556
- Equities	30,592,188	-	-	30,592,188
- Investment Funds	4,240,847	-	-	4,240,847
- Open Forward Foreign Currency Exchange Contracts	-	472,347	-	472,347
- Open Futures Contracts	679,061	-	-	679,061
- Total Return Swaps	-	13,755	-	13,755
	35,512,096	79,868,658	-	115,380,754
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(194,996)	-	(194,996)
- Open Futures Contracts	(35,153)	-	-	(35,153)
- Total Return Swaps	-	(174)	-	(174)
	(35,153)	(195,170)	-	(230,323)
	35,476,943	79,673,488	-	115,150,431

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)  
Fair Value Hierarchy (cont/d)**
**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	-	68,924,831	-	68,924,831
- Equities	40,445,667	-	-	40,445,667
- Investment Funds	2,769,192	9,385,702	-	12,154,894
- Open Futures Contracts	425,644	-	-	425,644
	<u>43,640,503</u>	<u>78,310,533</u>	<u>-</u>	<u>121,951,036</u>
Financial Liabilities				
- Open Futures Contracts	(46,122)	-	-	(46,122)
	<u>43,594,381</u>	<u>78,310,533</u>	<u>-</u>	<u>121,904,914</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	3,492,751	20,191,571	-	23,684,322
	<u>3,492,751</u>	<u>20,191,571</u>	<u>-</u>	<u>23,684,322</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	-	44,265,332	-	44,265,332
	<u>-</u>	<u>44,265,332</u>	<u>-</u>	<u>44,265,332</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	1,765,893	19,558,991	-	21,324,884
	<u>1,765,893</u>	<u>19,558,991</u>	<u>-</u>	<u>21,324,884</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	185,912	10,197,910	-	10,383,822
	<u>185,912</u>	<u>10,197,910</u>	<u>-</u>	<u>10,383,822</u>



**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**  
**Fair Value Hierarchy (cont/d)**
**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	2,173,342	11,415,664	-	13,589,006
	<u>2,173,342</u>	<u>11,415,664</u>	<u>-</u>	<u>13,589,006</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	-	37,143,831	-	37,143,831
	<u>-</u>	<u>37,143,831</u>	<u>-</u>	<u>37,143,831</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	-	54,937,763,353	-	54,937,763,353
	<u>-</u>	<u>54,937,763,353</u>	<u>-</u>	<u>54,937,763,353</u>
Financial Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	(7,916)	-	(7,916)
	<u>-</u>	<u>54,937,755,437</u>	<u>-</u>	<u>54,937,755,437</u>

**Architas Global Equity**

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	12,465,360,488	-	-	12,465,360,488
- Investment Funds	1,655,368,357	8,101,446,766	-	9,756,815,123
	<u>14,120,728,845</u>	<u>8,101,446,766</u>	<u>-</u>	<u>22,222,175,611</u>
Financial Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	(8,703)	-	(8,703)
	<u>14,120,728,845</u>	<u>8,101,438,063</u>	<u>-</u>	<u>22,222,166,908</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	452,460,871,176	-	-	452,460,871,176
	<u>452,460,871,176</u>	<u>-</u>	<u>-</u>	<u>452,460,871,176</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (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	166,336,932	-	-	166,336,932
- Investment Funds	5,947,260	-	-	5,947,260
- Open Futures Contracts	1,511	-	-	1,511
	<u>172,285,703</u>	<u>-</u>	<u>-</u>	<u>172,285,703</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	695,451,761	-	-	695,451,761
- Investment Funds	564,995	-	-	564,995
	<u>696,016,756</u>	<u>-</u>	<u>-</u>	<u>696,016,756</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	93,438,995,180	-	-	93,438,995,180
- Investment Funds	4,047,157,733	3,136,546,410	-	7,183,704,143
	<u>97,486,152,913</u>	<u>3,136,546,410</u>	<u>-</u>	<u>100,622,699,323</u>
Financial Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	(102,067)	-	(102,067)
	<u>97,486,152,913</u>	<u>3,136,444,343</u>	<u>-</u>	<u>100,622,597,256</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 31 March 2024 other than Gazprom PJSC, Rosneft Oil Co. PJSC and LUKOIL PJSC held on the AXA Capital Global Equity Fund, Constellation Software, Inc. on AXA Selection AllianceBernstein Dynamic Diversified Fund and Contra Abiomed, Inc. on Selection US Equity 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 Oil Co. PJSC) held on AXA Capital Global Equity Fund to be fair valued at zero from 10 March 2022 onwards. This valuation is being monitored by the AMMEL Pricing Committee. The assets were originally held as Depositary Receipts (Gazprom PJSC and LUKOIL PJSC - American Depositary Receipts, Rosneft Oil Co. PJSC - Global Depositary Receipt) but converted to the local Russian underlying security in July and August 2022. Subsequent to the decision to value these assets at zero, the Russian government introduced a law prohibiting non-Russian investors trading in Russian securities therefore Architas is unable to carry out any transactions on these holdings, as a result of associated EU sanctions, the assets are now classified as non-transferable securities. While vendor prices are available these are only valid for Russian Investors which supports the Architas Fair Value of zero approach. No other Fund was impacted in relation to this matter.

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

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

**AXA Selection Flexible**

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

**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>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (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	687,705	20,670,910	-	21,358,615
	<u>687,705</u>	<u>20,670,910</u>	<u>-</u>	<u>21,358,615</u>

**Architas Selection Bonds Core**

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

**Architas Selection Bonds Satellite**

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

**Architas Selection Equity**

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

**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>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (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	313,206,445,729	-	-	313,206,445,729
	<u>313,206,445,729</u>	<u>-</u>	<u>-</u>	<u>313,206,445,729</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	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.

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

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

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

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

The 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 period were €15,602,296 (31 March 2023: €11,908,908) and the amount payable to the Manager at period end was €5,643,160 (30 September 2023: €4,808,812). Sub-Investment Manager fees for the period of €2,639,111 (31 March 2023: €2,644,427) and the amount payable to the Sub-Investment Managers at period end was €2,711,855 (30 September 2023: €2,594,995).

For the period ended 31 March 2024 there is a total reimbursement of expenses in accordance with the expense caps of €230,091 (31 March 2023: €550,950) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was €180,622 (30 September 2023: €45,596).

**Transactions with key management personnel**

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

**Transactions with other related parties**

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

Fund	Class	Unitholder	Units Held 31 March 2024	Units Held 30 September 2023	Units Held 31 March 2023
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	628,701	646,409	649,537
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA MPS	38,106	42,922	45,286
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Architas Multi-Manager Europe Limited	100	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.	681,439	716,855	742,564
AXA Selection Flexible	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection Strategic Balanced	Retail Class R	AXA MPS	97,360	113,603	124,209
AXA Selection Strategic Balanced	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	93,574	91,467	91,491
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	284,296	304,357	320,088

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

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 31 March 2024</b>	<b>Units Held 30 September 2023</b>	<b>Units Held 31 March 2023</b>
AXA Selection Carmignac Convictions	Institutional Class I Revenus EUR	AXA France Vie S.A.	82,740	104,540	105,113
AXA Selection Income	Distribution R	AXA France Vie S.A.	299,407	321,894	314,399
Architas Selection Bonds Core	Institutional Class I	AXA MPS	112,903	99,210	93,987
Architas Selection Bonds Satellite	Institutional Class I	AXA MPS	142,735	132,290	125,124
Architas Selection Equity	Institutional Class I	AXA MPS Architas Multi-Manager	257,003	227,613	215,828
Selection European Equity	Retail Class R	Europe Limited	500	500	500
Selection European Equity	Retail Class R	AXA MPS	138,825	148,159	152,351
Selection European Equity	EUR Zero Class Z	AXA Invest Plus	222,087	241,596	244,416
Selection European Equity	EUR Zero Class Z	AXA Bond Fund	116,146	119,670	128,412
Selection European Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	2,653	2,845	2,580
Selection European Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	2,278	2,278	2,972
Selection European Equity	EUR Zero Class Z	Architas Flexible Equity	64,840	75,110	75,443
Selection European Equity	EUR Zero Class Z	Architas France	79,209	79,534	60,438
Selection European Equity	EUR Zero Class Z	Architas Multi-Asset Balanced	92,412	96,260	79,686
Selection European Equity	EUR Zero Class Z	Architas Selection Equity	12,972	14,885	14,885
Selection European Equity	EUR Zero Class Z	Architas Global Equity	12,735	8,899	8,153
Selection European Equity*	EUR Zero Class Z	State Street Bank GmbH	348,132	365,218	365,218
Selection European Equity*	EUR Institutional Class I	Fondsdepot Bank GmbH Architas Multi-Manager	121,825	87,302	119,564
Selection European Equity	GBP Institutional Class I	Europe Limited	500	500	500
Architas World ex-Japan Passive Bond	Institutional Class J	AXA Life Insurance Co. Ltd.	4,760,038	4,517,697	4,319,292
Architas Global Equity	Institutional Class I	AXA Life Insurance Co. Ltd.	1,609,636	1,772,866	1,908,816
AXA Capital Global Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd. Architas Multi-Manager	35,684,309	30,943,028	26,046,821
AXA Capital Global Equity	USD Institutional Class I	Europe Limited	500	-	-
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	338,762	345,789	390,943
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	279,897	249,701	247,238
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	6,644	7,389	10,554
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	6,296	8,592	14,751
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	93,730	93,730	93,730
Selection US Equity	EUR Zero Class Z	Architas France	143,677	78,235	78,235
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	30,398	28,661	19,901
Selection US Equity	EUR Zero Class Z	Architas Global Equity Architas Multi-Manager	48,602	51,987	61,276
Selection US Equity	USD Institutional Class I	Europe Limited	434	434	434
Selection US Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	500	500	500
Selection US Equity	EUR Institutional Class I	AXA MPS Assicurazioni Vita SpA	204,642	232,730	341,503
Selection US Equity	JPY Institutional Class I	Architas Multi-Manager Europe Limited	514	514	514
Selection US Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd.	2,135,200	2,208,932	2,285,684
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	138,117	153,977	156,291

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

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 31 March 2024</b>	<b>Units Held 30 September 2023</b>	<b>Units Held 31 March 2023</b>
Selection US Equity	USD Zero Class Z	Krungthai-AXA Life Insurance Public Company Limited	36,604	36,604	36,604
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	218,859	250,047	262,385
Selection US Equity	USD Zero Class Z	Architas Multi-Manager Europe Limited	500	500	500
Selection US Equity*	USD Zero Class Z	State Street Bank GmbH Architas Multi-Manager	416,416	439,018	381,963
Selection Japan Equity	EUR Zero Class Z	Europe Limited	100	100	100
Selection Japan Equity	EUR Zero Class Z	Architas Selection Equity	9,050	11,078	4,182
Selection Japan Equity	EUR Zero Class Z	Architas Global Equity	11,478	17,268	20,091
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
Selection Japan Equity	EUR Institutional Class I	AXA Bond Fund	90,981	165,552	57,544
Selection Japan Equity	EUR Institutional Class I	Architas Flexible Equity	19,567	26,224	22,025
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Asset Balanced	39,218	45,798	72,066
Selection Japan Equity	EUR Institutional Class I	AXA Invest Plus	129,633	151,227	145,492
Selection Japan Equity	JPY Institutional Class I	AXA Life Insurance Co. Ltd.	6,920,949	6,938,964	6,937,792

\*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 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 period ended 31 March 2024 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31% and are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.



## 9. RELATED PARTY TRANSACTIONS (cont/d)

### Transactions with other related parties (cont/d)

#### Investment Funds

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

AllianceBernstein Limited  
 AllianceBernstein Limited  
 AllianceBernstein Limited  
 Architas Multi-Manager Europe Limited  
 Architas Multi-Manager Europe Limited  
 Architas Multi-Manager Europe Limited  
 Architas Multi-Manager Europe Limited  
 AXA Investment Managers Paris  
 AXA Investment Managers Paris  
 AXA Investment Managers Paris  
 AXA Investment Managers Paris  
 AXA Investment Managers Paris  
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For the period ended 31 March 2024 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 and Architas Global Equity from the Manager. The rebate expenses for the period for AXA Selection Strategic Balanced are €33,353 (31 March 2023: €Nil), AXA Selection Carmignac Convictions €116,061 (31 March 2023: €121,094), AXA Selection Income €17,855 (31 March 2023: €27,899), Architas Selection Bonds Core €4,599 (31 March 2023: €1,743), Architas Selection Bond Satellite €526 (31 March 2023: €Nil), Architas Selection Equity €1,891 (31 March 2023: €7,747) and Architas Global Equity €9,688,499 (31 March 2023: €Nil). The rebate amounts payable to the Funds by the Investment Manager at period end are AXA Selection Strategic Balanced €46,145 (30 September 2023: €37,856), AXA Selection Carmignac Convictions €236,758 (30 September 2023: €120,698), AXA Selection Income €30,801 (30 September 2023: €31,453), Architas Selection Bonds Core €4,372 (30 September 2023: €2,340), Architas Selection Bond Satellite €526 (30 September 2023: €Nil), Architas Selection Equity €2,143 (30 September 2023: €1,057) and Architas Global Equity €6,773,278 (30 September 2023: €Nil).

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

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

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

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

**10. EFFICIENT PORTFOLIO MANAGEMENT**

Each Fund may utilise 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 period ended 31 March 2024 or the year ended 30 September 2023. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments.

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

**11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE**

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

There were soft commission arrangements during the period ended 31 March 2024 and year ended 30 September 2023 in the AXA Selection AllianceBernstein 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 period or during the previous year.

**12. DISTRIBUTIONS**

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

There were no distributions declared during the period ended 31 March 2024.

**13. CONTINGENT LIABILITIES**

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

**14. SEASONAL OR CYCLICAL CHANGES**

The Funds are not subject to seasonal or cyclical changes.

**15. SIGNIFICANT EVENTS DURING THE PERIOD END**

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

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

**15. SIGNIFICANT EVENTS DURING THE PERIOD END (cont/d)**

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

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

There were no other significant events during the period end.

**16. SIGNIFICANT EVENTS SINCE THE PERIOD END**

Distributions declared after the period end were as follows: AXA Selection Income Fund 4.00% on AUM as of 30 April 2024.

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

There were no other significant events since the period end.

**17. APPROVAL OF THE FINANCIAL STATEMENTS**

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

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Equities (26.29%)</b>		
<b>Australia (0.27%)</b>		
3,848 Ampol Ltd.	92,491	0.08
2,097 BlueScope Steel Ltd.	30,212	0.03
5,646 Fortescue Ltd.	87,652	0.07
5,199 National Australia Bank Ltd.	108,790	0.09
	319,145	0.27
<b>Austria (0.05%)</b>		
1,432 Erste Group Bank AG	59,141	0.05
<b>Brazil (0.08%)</b>		
41,700 B3 SA - Brasil Bolsa Balcao	92,487	0.08
<b>Canada (0.74%)</b>		
141 CGI, Inc.	14,417	0.01
41 Constellation Software, Inc.	103,797	0.09
495 George Weston Ltd.	61,984	0.05
976 Great-West Lifeco, Inc.	28,929	0.03
691 Imperial Oil Ltd.	44,174	0.04
5,041 Kinross Gold Corp.	28,663	0.03
4,473 Manulife Financial Corp.	103,538	0.09
1,649 Open Text Corp.	59,303	0.05
3,008 Parkland Corp.	88,788	0.08
5,550 Teck Resources Ltd.	235,441	0.20
181 Thomson Reuters Corp.	26,106	0.02
2,525 TMX Group Ltd.	61,729	0.05
	856,869	0.74
<b>Cayman Islands (0.24%)</b>		
5,400 Alibaba Group Holding Ltd (Hong Kong listed)	44,880	0.04
3,442 Alibaba Group Holding Ltd. (United States listed)	230,614	0.20
	275,494	0.24
<b>Curacao (0.17%)</b>		
3,892 Schlumberger NV	197,519	0.17
<b>Denmark (0.60%)</b>		
2,585 Carlsberg AS	327,015	0.28
1,946 Demant AS	89,486	0.08
1,584 Novo Nordisk AS	187,153	0.16
613 Pandora AS	91,592	0.08
	695,246	0.60
<b>France (0.29%)</b>		
3,315 BNP Paribas SA	218,326	0.19
803 La Francaise des Jeux SAEM	30,337	0.02
1,015 Sanofi SA	92,325	0.08
	340,988	0.29

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Equities (26.29%)</b>		
<b>Germany (0.29%)</b>		
1,432 Daimler Truck Holding AG	67,247	0.06
8,700 Infineon Technologies AG	274,180	0.23
	341,427	0.29
<b>Hong Kong (0.17%)</b>		
21,900 Galaxy Entertainment Group Ltd.	101,824	0.09
8,000 Techtronic Industries Co. Ltd.	100,419	0.08
	202,243	0.17
<b>Ireland (0.89%)</b>		
252 Allegion PLC	31,432	0.03
1,340 CRH PLC	107,020	0.09
1,359 DCC PLC	91,560	0.08
737 Jazz Pharmaceuticals PLC	82,176	0.07
719 Linde PLC	309,117	0.27
5,065 Medtronic PLC	408,717	0.35
	1,030,022	0.89
<b>Italy (0.22%)</b>		
5,383 Intesa Sanpaolo SpA	18,103	0.01
7,840 Poste Italiane SpA	90,983	0.08
779 Prysmian SpA	37,696	0.03
3,187 UniCredit SpA	112,103	0.10
	258,885	0.22
<b>Japan (1.16%)</b>		
11,459 Asahi Group Holdings Ltd.	388,667	0.33
10,300 Japan Post Holdings Co. Ltd.	95,941	0.08
5,300 Japan Post Insurance Co. Ltd.	93,693	0.08
13,600 Mitsubishi Chemical Group Corp.	76,490	0.07
26,500 Nissan Motor Co. Ltd.	96,822	0.08
3,500 Olympus Corp.	46,541	0.04
13,100 Persol Holdings Co. Ltd.	16,927	0.02
8,100 SoftBank Corp.	96,188	0.08
29,200 Sumitomo Chemical Co. Ltd.	58,649	0.05
6,690 Takeda Pharmaceutical Co. Ltd.	172,026	0.15
4,300 TOPPAN Holdings, Inc.	99,336	0.09
1,000 Trend Micro, Inc.	46,894	0.04
1,500 Zensho Holdings Co. Ltd.	57,769	0.05
	1,345,943	1.16
<b>Korea, Republic of (0.40%)</b>		
8,333 Samsung Electronics Co. Ltd.	463,088	0.40
<b>Netherlands (0.84%)</b>		
14,647 ABN AMRO Bank NV	232,155	0.20
67 Adyen NV	105,056	0.09
312 Airbus SE	53,265	0.05
206 ASML Holding NV	183,793	0.16
593 BE Semiconductor Industries NV	84,147	0.07

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Equities (26.29%)</b>		
<b>Netherlands (0.84%) (cont/d)</b>		
1,601 Euronext NV	141,208	0.12
1,273 Heineken Holding NV	95,220	0.08
2,010 NN Group NV	86,068	0.07
	980,912	0.84
<b>Spain (0.26%)</b>		
521 Aena SME SA	95,056	0.08
10,215 Banco Bilbao Vizcaya Argentaria SA	112,774	0.10
19,641 Banco Santander SA	88,807	0.08
	296,637	0.26
<b>Sweden (0.37%)</b>		
1,173 Volvo AB Class B Shares	29,467	0.02
6,167 EQT AB	180,823	0.16
3,172 Investor AB	73,793	0.06
6,797 Skandinaviska Enskilda Banken AB	85,315	0.07
2,550 Volvo AB Class A Shares	65,097	0.06
	434,495	0.37
<b>Switzerland (0.68%)</b>		
6,648 Julius Baer Group Ltd.	355,925	0.31
1,383 Roche Holding AG	326,572	0.28
318 Sonova Holding AG	85,355	0.07
609 UBS Group AG	17,367	0.02
	785,219	0.68
<b>Taiwan (0.14%)</b>		
1,303 Taiwan Semiconductor Manufacturing Co. Ltd.	164,142	0.14
<b>United Kingdom (1.37%)</b>		
2,340 AstraZeneca Plc	146,792	0.13
16,793 Aviva PLC	97,544	0.08
6,861 BAE Systems PLC	108,299	0.09
61,596 Centrica PLC	91,968	0.08
10,930 Compass Group PLC	296,985	0.25
1,743 InterContinental Hotels Group PLC	168,033	0.14
759 Intermediate Capital Group PLC	18,235	0.02
13,252 J Sainsbury PLC	41,914	0.04
931 Next PLC	100,534	0.09
2,396 RELX PLC	95,959	0.08
12,842 Shell PLC	394,301	0.34
21,782 Taylor Wimpey PLC	34,917	0.03
	1,595,481	1.37
<b>United States (17.06%)</b>		
1,159 A O Smith Corp.	96,004	0.08
812 AbbVie, Inc.	136,912	0.12
1,537 Akamai Technologies, Inc.	154,782	0.13
1,433 Alphabet Inc Class A Shares	200,262	0.17
5,092 Alphabet Inc Class C Shares	717,878	0.62

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Equities (26.29%)</b>		
<b>United States (17.06%) (cont/d)</b>		
1,992 Amazon.com, Inc.	332,701	0.29
979 American Express Co.	206,397	0.18
266 Ameriprise Financial, Inc.	107,986	0.09
375 Amgen, Inc.	98,722	0.08
1,254 Analog Devices, Inc.	229,656	0.20
990 Apollo Global Management, Inc.	103,079	0.09
4,097 Apple, Inc.	650,513	0.56
36 Applied Materials, Inc.	6,874	0.01
729 AppLovin Corp.	46,723	0.04
774 ARES Management Corp.	95,302	0.08
431 Autodesk, Inc.	103,927	0.09
135 Berkshire Hathaway, Inc.	52,565	0.05
129 BlackRock, Inc.	99,581	0.09
20 Booking Holdings, Inc.	67,183	0.06
54 Broadcom, Inc.	66,271	0.06
541 Builders FirstSource, Inc.	104,468	0.09
396 Cadence Design Systems, Inc.	114,136	0.10
936 Cardinal Health, Inc.	96,980	0.08
307 Caterpillar, Inc.	104,161	0.09
4,462 CBRE Group, Inc.	401,745	0.35
454 Cencora, Inc.	102,146	0.09
1,414 Centene Corp.	102,751	0.09
1,162 Chevron Corp.	169,717	0.15
44 Chipotle Mexican Grill, Inc.	118,424	0.10
179 Cintas Corp.	113,869	0.10
11,726 Coca-Cola Co.	664,256	0.57
1,070 Cognizant Technology Solutions Corp.	72,611	0.06
1,184 Consolidated Edison, Inc.	99,555	0.09
3,232 Corebridge Financial, Inc.	85,977	0.07
221 Costco Wholesale Corp.	149,918	0.13
116 Deckers Outdoor Corp.	101,098	0.09
596 Deere & Co.	226,668	0.19
540 Dick's Sporting Goods, Inc.	112,430	0.10
660 DocuSign, Inc.	36,392	0.03
535 Dover Corp.	87,775	0.08
3,036 Dropbox, Inc.	68,310	0.06
2,625 Electronic Arts, Inc.	322,462	0.28
1,421 Elevance Health, Inc.	682,264	0.59
337 Eli Lilly & Co.	242,752	0.21
251 Exxon Mobil Corp.	27,015	0.02
1,458 Fastenal Co.	104,139	0.09
69 First Citizens BancShares, Inc.	104,458	0.09
2,395 Fox Corp.	63,468	0.05
2,058 Goldman Sachs Group, Inc.	795,932	0.68
1,104 Hartford Financial Services Group, Inc.	105,340	0.09
1,730 HF Sinclair Corp.	96,704	0.08
510 Home Depot, Inc.	181,144	0.16
346 Huntington Ingalls Industries, Inc.	93,378	0.08
203 IDEXX Laboratories, Inc.	101,487	0.09
1,159 Incyte Corp.	61,137	0.05
616 International Business Machines Corp.	108,918	0.09

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Equities (26.29%)</b>		
<b>United States (17.06%) (cont/d)</b>		
1,302 Iron Mountain, Inc.	96,698	0.08
106 Johnson & Johnson	15,526	0.01
305 JPMorgan Chase & Co.	56,566	0.05
832 Kimberly-Clark Corp.	99,647	0.09
183 KLA Corp.	118,369	0.10
134 Lam Research Corp.	120,547	0.10
147 Lennar Corp.	23,408	0.02
1,053 Live Nation Entertainment, Inc.	103,126	0.09
403 Manhattan Associates, Inc.	93,373	0.08
1,348 Masco Corp.	98,454	0.08
421 Mastercard, Inc.	187,723	0.16
75 MercadoLibre, Inc.	104,997	0.09
1,461 Merck & Co., Inc.	178,499	0.15
434 Meta Platforms, Inc.	195,131	0.17
4,827 Microsoft Corp.	1,880,385	1.62
249 Molina Healthcare, Inc.	94,719	0.08
329 Motorola Solutions, Inc.	108,137	0.09
1,022 NetApp, Inc.	99,333	0.09
459 Netflix, Inc.	258,115	0.22
496 Neurocrine Biosciences, Inc.	63,341	0.05
6,234 NIKE, Inc.	542,473	0.47
1,109 NVIDIA Corp.	927,822	0.80
7,056 Otis Worldwide Corp.	648,564	0.56
633 Owens Corning	97,763	0.08
553 Packaging Corp. of America	97,174	0.08
89 Procter & Gamble Co.	13,371	0.01
581 Prudential Financial, Inc.	63,157	0.05
920 PulteGroup, Inc.	102,750	0.09
2,752 QUALCOMM, Inc.	431,402	0.37
1,194 Republic Services, Inc.	211,648	0.18
1,183 Robert Half, Inc.	86,841	0.07
2,207 Rollins, Inc.	94,554	0.08
186 Salesforce, Inc.	51,870	0.04
3,819 Service Corp. International	262,415	0.23
178 ServiceNow, Inc.	125,655	0.11
220 Sherwin-Williams Co.	70,752	0.06
335 Snap-on, Inc.	91,883	0.08
4,005 Starbucks Corp.	338,905	0.29
776 Steel Dynamics, Inc.	106,506	0.09
2,420 Synchrony Financial	96,621	0.08
1,315 Sysco Corp.	98,844	0.09
375 Tesla, Inc.	61,038	0.05
633 Thermo Fisher Scientific, Inc.	340,654	0.29
283 United Therapeutics Corp.	60,195	0.05
69 UnitedHealth Group, Inc.	31,606	0.03
225 Vertex Pharmaceuticals, Inc.	87,085	0.07
1,629 Visa, Inc.	420,946	0.36
695 Webster Financial Corp.	32,671	0.03
2,488 Wells Fargo & Co.	133,523	0.11
118 Williams-Sonoma, Inc.	34,693	0.03



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Equities (26.29%)</b>		
<b>United States (17.06%) (cont/d)</b>		
112 WW Grainger, Inc.	105,498	0.09
5,280 Yum China Holdings, Inc.	194,529	0.17
	<hr/>	<hr/>
	19,856,805	17.06
	<hr/>	<hr/>
<b>Total Equities</b>	30,592,188	26.29
	<hr/>	<hr/>
<b>Bonds (38.67%)</b>		
<b>Australia (0.90%)</b>		
Australia Government Bonds		
270,000 3.750% due 21/04/37	157,626	0.14
Commonwealth Bank of Australia		
202,000 0.750% due 28/02/28	184,380	0.16
National Australia Bank Ltd.		
180,000 0.625% due 16/03/27	166,940	0.14
New South Wales Treasury Corp.		
374,000 2.000% due 08/03/33	184,447	0.16
Treasury Corp. of Victoria		
145,000 2.000% due 20/11/37	61,294	0.05
256,000 2.250% due 20/11/34	122,281	0.11
Westpac Banking Corp.		
176,000 1.079% due 05/04/27	165,188	0.14
	<hr/>	<hr/>
	1,042,156	0.90
	<hr/>	<hr/>
<b>Austria (1.14%)</b>		
Republic of Austria Government Bonds		
498,000 Zero coupon due 20/02/31	414,807	0.36
1,050,000 0.900% due 20/02/32	914,443	0.78
	<hr/>	<hr/>
	1,329,250	1.14
	<hr/>	<hr/>
<b>Belgium (0.20%)</b>		
Kingdom of Belgium Government Bonds		
147,740 1.450% due 22/06/37	122,756	0.11
110,514 2.850% due 22/10/34	110,264	0.09
	<hr/>	<hr/>
	233,020	0.20
	<hr/>	<hr/>
<b>Bermuda (0.02%)</b>		
Aircastle Ltd.		
25,000 5.950% due 15/02/29	23,177	0.02
	<hr/>	<hr/>
<b>Canada (1.82%)</b>		
407 International, Inc.		
115,000 5.750% due 14/02/36	83,750	0.07
Bank of Montreal		
207,000 0.125% due 26/01/27	189,699	0.16
Bell Telephone Co. of Canada or Bell Canada		
20,000 3.000% due 17/03/31	12,283	0.01
13,000 4.550% due 09/02/30	8,838	0.01
104,000 5.150% due 09/02/53	69,506	0.06
73,000 5.850% due 10/11/32	53,201	0.04
Canada Government Real Return Bonds		
155,905 4.000% due 01/12/31	124,968	0.11

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>Canada (1.82%) (cont/d)</b>		
Canada Housing Trust No. 1		
290,000	3.950% due 15/06/28	199,723 0.17
85,000	4.250% due 15/03/34	60,019 0.05
Canadian Imperial Bank of Commerce		
100,000	0.375% due 10/03/26	94,446 0.08
City of Calgary		
29,000	4.200% due 01/06/34	19,746 0.02
Enbridge Pipelines, Inc.		
50,000	2.820% due 12/05/31	30,302 0.03
Enbridge, Inc.		
49,000	6.100% due 09/11/32	36,031 0.03
Metro, Inc.		
139,000	4.657% due 07/02/33	94,669 0.08
Province of Ontario		
360,000	2.900% due 02/12/46	194,905 0.17
Province of Quebec		
178,000	0.875% due 04/05/27	166,872 0.14
Royal Bank of Canada		
209,000	0.125% due 26/04/27	190,343 0.16
Suncor Energy, Inc.		
32,000	6.850% due 01/06/39	32,660 0.03
TELUS Corp.		
114,000	3.150% due 19/02/30	71,740 0.06
94,000	5.250% due 15/11/32	65,743 0.06
Thomson Reuters Corp.		
97,000	5.500% due 15/08/35	92,183 0.08
Toronto-Dominion Bank		
115,000	3.250% due 27/04/26	114,827 0.10
TransCanada PipeLines Ltd.		
71,000	5.277% due 15/07/30	49,856 0.04
94,000	5.330% due 12/05/32	65,681 0.06
	<hr/>	<hr/>
	2,121,991	1.82
<b>Cayman Islands (1.38%)</b>		
AGL CLO 10 Ltd.		
250,000	6.706% due 15/04/34	231,731 0.20
Carbone CLO Ltd.		
202,354	6.719% due 20/01/31	187,440 0.16
Dryden 60 CLO Ltd.		
240,574	6.626% due 15/07/31	222,845 0.19
Gaci First Investment Co.		
200,000	4.875% due 14/02/35	177,036 0.15
Greywolf CLO VI Ltd.		
224,496	6.614% due 26/04/31	207,931 0.18
Neuberger Berman Loan Advisers CLO 43 Ltd.		
250,000	6.708% due 17/07/35	231,716 0.20
TIAA CLO I Ltd.		
225,886	6.780% due 20/07/31	209,348 0.18

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>			
<b>Bonds (38.67%)</b>			
<b>Cayman Islands (1.38%) (cont/d)</b>			
	TICP CLO IX Ltd.		
151,858	6.719% due 20/01/31	140,683	0.12
		<u>1,608,730</u>	<u>1.38</u>
<b>Chile (0.09%)</b>			
	Corp. Nacional del Cobre de Chile		
120,000	5.625% due 21/09/35	109,123	0.09
<b>Colombia (0.22%)</b>			
	Colombia TES		
906,700,000	13.250% due 09/02/33	255,707	0.22
<b>France (1.51%)</b>			
	BNP Paribas SA		
200,000	1.904% due 30/09/28	165,021	0.14
100,000	2.500% due 31/03/32	95,015	0.08
	BPCE SFH SA		
100,000	0.625% due 22/09/27	92,183	0.08
100,000	3.250% due 12/04/28	100,833	0.09
	Caisse Francaise de Financement Local		
100,000	0.010% due 22/02/28	89,037	0.08
100,000	3.125% due 16/11/27	100,330	0.08
	Cie de Financement Foncier SA		
200,000	0.010% due 15/07/26	186,232	0.16
	CNP Assurances SACA		
100,000	2.500% due 30/06/51	88,707	0.08
	Credit Agricole Assurances SA		
100,000	4.750% due 27/09/48	102,150	0.09
	Credit Agricole Home Loan SFH SA		
100,000	3.125% due 16/08/29	100,861	0.09
	Electricite de France SA		
100,000	5.993% due 23/05/30	71,788	0.06
	French Republic Government Bonds OAT		
181,000	2.500% due 25/05/43	163,426	0.14
	SNCF Reseau		
200,000	1.125% due 25/05/30	178,952	0.15
	Societe Nationale SNCF SACA		
100,000	3.125% due 02/11/27	99,897	0.08
	TotalEnergies SE		
140,000	1.625% Perpetual	126,767	0.11
		<u>1,761,199</u>	<u>1.51</u>
<b>Germany (1.52%)</b>			
	Bundesobligation		
175,586	2.100% due 12/04/29	173,791	0.15
	Bundesrepublik Deutschland Bundesanleihe		
76,300	Zero coupon due 15/08/50	40,719	0.04
412,000	1.000% due 15/05/38	341,828	0.29
309,290	1.800% due 15/08/53	267,833	0.23
481,091	2.600% due 15/08/33	494,194	0.43
206,351	3.250% due 04/07/42	229,536	0.20

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>Germany (1.52%) (cont/d)</b>		
Deutsche Bank AG		
100,000 1.875% due 23/02/28	94,175	0.08
Kreditanstalt fuer Wiederaufbau		
24,000 3.200% due 11/09/26	14,186	0.01
177,000 4.100% due 20/02/26	106,803	0.09
	1,763,065	1.52
<b>Hungary (0.09%)</b>		
Hungary Government International Bonds		
105,000 4.000% due 25/07/29	104,877	0.09
<b>Indonesia (0.28%)</b>		
Indonesia Government International Bonds		
100,000 1.000% due 28/07/29	87,240	0.07
Indonesia Treasury Bonds		
4,070,000,000 6.875% due 15/04/29	240,395	0.21
	327,635	0.28
<b>Ireland (0.10%)</b>		
AIB Group PLC		
123,000 2.250% due 04/04/28	117,964	0.10
<b>Italy (0.22%)</b>		
Eni SpA		
125,000 3.875% due 15/01/34	126,620	0.11
Italy Buoni Poliennali Del Tesoro		
123,000 4.500% due 01/10/53	129,693	0.11
	256,313	0.22
<b>Japan (3.71%)</b>		
Development Bank of Japan, Inc.		
125,000 3.125% due 13/04/28	125,493	0.11
106,000 3.500% due 13/09/27	107,598	0.09
Japan Finance Organization for Municipalities		
190,000 0.010% due 02/02/28	169,292	0.15
100,000 0.050% due 12/02/27	91,590	0.08
115,000 2.375% due 08/09/27	112,136	0.10
Japan Government Five Year Bonds		
276,300,000 0.300% due 20/06/28	1,691,649	1.45
Japan Government Forty Year Bonds		
38,100,000 1.300% due 20/03/63	196,656	0.17
Japan Government Ten Year Bonds		
71,000,000 0.400% due 20/06/33	424,965	0.36
Japan Government Thirty Year Bonds		
18,700,000 0.600% due 20/09/50	88,339	0.08
17,150,000 1.600% due 20/12/53	101,515	0.09
Japan Government Twenty Year Bonds		
13,300,000 0.400% due 20/06/41	70,152	0.06
101,000,000 1.400% due 20/12/42	619,648	0.53
27,400,000 1.700% due 20/09/32	183,131	0.16
Mizuho Financial Group, Inc.		
200,000 3.153% due 16/07/30	167,996	0.14

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>Japan (3.71%) (cont/d)</b>		
Sumitomo Mitsui Trust Bank Ltd.		
163,000 3.629% due 06/04/26	163,075	0.14
	<hr/>	<hr/>
	4,313,235	3.71
	<hr/>	<hr/>
<b>Jersey, Channel Islands (0.09%)</b>		
Gatwick Funding Ltd.		
100,000 2.500% due 15/04/32	102,347	0.09
	<hr/>	<hr/>
<b>Korea, Republic of (0.11%)</b>		
Korea Housing Finance Corp.		
125,000 3.714% due 11/04/27	126,510	0.11
	<hr/>	<hr/>
<b>Luxembourg (0.28%)</b>		
Chile Electricity Lux MPC SARL		
200,000 6.010% due 20/01/33	186,987	0.16
CK Hutchison Group Telecom Finance SA		
155,000 1.500% due 17/10/31	133,117	0.12
	<hr/>	<hr/>
	320,104	0.28
	<hr/>	<hr/>
<b>Mexico (0.52%)</b>		
Comision Federal de Electricidad		
200,000 3.348% due 09/02/31	155,101	0.13
Grupo Televisa SAB		
84,000 8.500% due 11/03/32	90,030	0.08
Mexico Bonos		
1,687,500 8.000% due 07/11/47	81,092	0.07
3,060,000 8.500% due 31/05/29	165,061	0.14
Mexico Government International Bonds		
150,000 1.450% due 25/10/33	117,849	0.10
	<hr/>	<hr/>
	609,133	0.52
	<hr/>	<hr/>
<b>Netherlands (1.23%)</b>		
ABN AMRO Bank NV		
100,000 5.125% due 22/02/33	102,790	0.09
American Medical Systems Europe BV		
125,000 3.500% due 08/03/32	126,198	0.11
BNG Bank NV		
455,000 3.500% due 19/07/27	268,496	0.23
Cooperatieve Rabobank UA		
100,000 4.625% due 23/05/29	112,394	0.10
Digital Dutch Finco BV		
100,000 1.250% due 01/02/31	83,214	0.07
Enel Finance International NV		
167,000 3.375% due 23/07/28	167,467	0.14
ING Groep NV		
200,000 6.363% due 01/04/27	185,857	0.16
LKQ Dutch Bond BV		
124,000 4.125% due 13/03/31	125,843	0.11
Prosus NV		
200,000 3.680% due 21/01/30	162,718	0.14

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>Netherlands (1.23%) (cont/d)</b>		
Volkswagen International Finance NV		
100,000 3.748% Perpetual	94,512	0.08
	<hr/> 1,429,489	<hr/> 1.23
<b>Norway (0.20%)</b>		
DNB Bank ASA		
100,000 4.000% due 17/08/27	114,160	0.10
Var Energi ASA		
115,000 5.500% due 04/05/29	122,121	0.10
	<hr/> 236,281	<hr/> 0.20
<b>Poland (0.08%)</b>		
Republic of Poland Government International Bonds		
67,000 3.625% due 29/11/30	68,370	0.06
18,000 3.625% due 11/01/34	18,011	0.02
	<hr/> 86,381	<hr/> 0.08
<b>Romania (0.07%)</b>		
Romania Government International Bonds		
75,000 6.625% due 27/09/29	81,283	0.07
<b>Spain (0.60%)</b>		
Banco Santander SA		
100,000 5.000% due 22/04/34	102,170	0.09
CaixaBank SA		
200,000 6.208% due 18/01/29	189,171	0.16
Spain Government Bonds		
388,000 3.900% due 30/07/39	406,740	0.35
	<hr/> 698,081	<hr/> 0.60
<b>Supranational (0.47%)</b>		
European Investment Bank		
146,000 0.750% due 15/07/27	79,142	0.07
175,000 1.800% due 19/01/27	99,274	0.09
Inter-American Development Bank		
40,000 2.500% due 14/04/27	23,056	0.02
35,000 2.700% due 29/01/26	20,584	0.02
114,000 4.250% due 11/06/26	68,962	0.06
International Bank for Reconstruction & Development		
64,000 3.000% due 19/10/26	37,636	0.03
International Finance Corp.		
353,000 4.450% due 14/05/27	215,317	0.18
	<hr/> 543,971	<hr/> 0.47
<b>Sweden (0.42%)</b>		
Skandinaviska Enskilda Banken AB		
200,000 5.125% due 05/03/27	185,535	0.16
Swedbank AB		
100,000 3.625% due 23/08/32	97,938	0.08
Sweden Bonds Inflation-Linked		
410,000 0.125% due 01/06/26	45,280	0.04

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>Sweden (0.42%) (cont/d)</b>		
1,170,000 0.125% due 01/12/27	126,493	0.11
200,000 3.500% due 01/12/28	30,972	0.03
	<hr/>	<hr/>
	486,218	0.42
	<hr/>	<hr/>
<b>Switzerland (0.18%)</b>		
UBS Group AG		
210,000 4.125% due 09/06/33	213,376	0.18
	<hr/>	<hr/>
<b>United Kingdom (3.50%)</b>		
Barclays PLC		
125,000 4.506% due 31/01/33	128,283	0.11
BP Capital Markets PLC		
125,000 3.250% Perpetual	121,895	0.10
Cadent Finance PLC		
140,000 4.250% due 05/07/29	144,910	0.12
HSBC Holdings PLC		
200,000 2.848% due 04/06/31	160,189	0.14
100,000 6.364% due 16/11/32	106,970	0.09
Lloyds Banking Group PLC		
145,000 4.750% due 21/09/31	152,590	0.13
Nationwide Building Society		
100,000 6.178% due 07/12/27	119,531	0.10
NatWest Group PLC		
100,000 5.763% due 28/02/34	105,646	0.09
Santander U.K. Group Holdings PLC		
113,000 0.603% due 13/09/29	98,894	0.09
Santander U.K. PLC		
114,000 0.050% due 12/01/27	104,405	0.09
Standard Chartered PLC		
104,000 4.196% due 04/03/32	105,063	0.09
Thames Water Utilities Finance PLC		
110,000 4.000% due 18/04/27	104,116	0.09
60,000 6.750% due 16/11/28	68,823	0.06
U.K. Gilts		
131,000 0.500% due 31/01/29	130,983	0.11
410,469 0.875% due 31/07/33	367,702	0.32
452,000 0.875% due 31/01/46	270,585	0.23
29,243 1.250% due 31/07/51	17,284	0.01
51,996 1.500% due 31/07/53	32,105	0.03
194,254 1.750% due 07/09/37	172,024	0.15
1,110,888 4.625% due 31/01/34	1,372,643	1.18
Virgin Money U.K. PLC		
125,000 4.000% due 18/03/28	125,519	0.11
Vodafone Group PLC		
110,000 4.200% due 13/12/27	64,808	0.06
	<hr/>	<hr/>
	4,074,968	3.50
	<hr/>	<hr/>
<b>United States (17.72%)</b>		
Air Lease Corp.		
52,000 5.400% due 01/06/28	36,252	0.03

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>United States (17.72%) (cont/d)</b>		
145,000		
	American Tower Corp.	
	0.875% due 21/05/29	126,540
	Amgen, Inc.	
124,000	5.150% due 02/03/28	115,665
	Ashford Hospitality Trust	
77,268	6.398% due 15/04/35	70,927
23,416	6.498% due 15/06/35	21,516
	Aviation Capital Group LLC	
15,000	1.950% due 20/09/26	12,699
82,000	4.125% due 01/08/25	73,980
	Bank of America Corp.	
88,000	3.846% due 08/03/37	72,124
	Booking Holdings, Inc.	
235,000	4.500% due 15/11/31	251,742
	Braemar Hotels & Resorts Trust	
2,640	6.310% due 15/06/35	2,420
	Broadridge Financial Solutions, Inc.	
152,000	2.600% due 01/05/31	118,618
	California Earthquake Authority	
55,000	5.603% due 01/07/27	51,339
	Charles Schwab Corp.	
131,000	4.000% Perpetual	113,632
100,000	5.873% due 13/05/26	92,598
	Charter Communications Operating LLC/Charter Communications Operating Capital	
70,000	5.375% due 01/05/47	52,328
	Citigroup, Inc.	
34,000	6.716% due 24/05/25	31,512
	CommonSpirit Health	
114,000	5.318% due 01/12/34	105,774
	Commonwealth Financing Authority	
25,000	4.144% due 01/06/38	21,707
	Continental Resources, Inc.	
87,000	2.875% due 01/04/32	65,702
30,000	5.750% due 15/01/31	27,647
	Cox Communications, Inc.	
83,000	1.800% due 01/10/30	61,718
50,000	2.600% due 15/06/31	38,460
17,000	5.700% due 15/06/33	15,945
	Devon Energy Corp.	
74,000	7.950% due 15/04/32	79,503
	ERAC USA Finance LLC	
121,000	3.800% due 01/11/25	109,299
10,000	4.900% due 01/05/33	9,089
	Essential Properties LP	
145,000	2.950% due 15/07/31	109,272
	Federal Home Loan Mortgage Corp.	
205,000	6.250% due 15/07/32	216,061
	Federal Home Loan Mortgage Corp. STACR REMICS Trust	
103,326	6.822% due 25/10/41	95,405
17,427	6.970% due 25/01/34	16,173



<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>United States (17.72%) (cont/d)</b>		
94,231 7.122% due 25/11/41	87,578	0.08
122,681 7.320% due 25/04/42	115,137	0.10
100,832 8.222% due 25/04/42	96,625	0.08
Federal National Mortgage Association		
33,333 4.500% due 01/09/48	29,772	0.03
Federal National Mortgage Association Connecticut Avenue Securities		
144 6.072% due 25/10/41	133	0.00
36,882 6.172% due 25/12/41	34,116	0.03
45,963 6.522% due 25/01/42	42,570	0.04
14,359 6.872% due 25/10/41	13,320	0.01
100,000 6.972% due 25/12/41	92,650	0.08
91,769 7.221% due 25/06/43	85,861	0.07
117,006 7.222% due 25/12/41	108,826	0.09
100,000 7.322% due 25/11/41	92,930	0.08
90,051 7.422% due 25/03/42	84,573	0.07
27,807 7.935% due 25/05/30	26,503	0.02
43,085 8.271% due 25/06/42	41,013	0.03
90,941 11.135% due 25/04/28	89,007	0.08
10,442 12.185% due 25/08/28	10,266	0.01
12,474 12.385% due 25/08/28	12,243	0.01
Fiserv, Inc.		
36,000 5.625% due 21/08/33	34,109	0.03
General Motors Financial Co., Inc.		
133,000 6.100% due 07/01/34	126,653	0.11
Georgia-Pacific LLC		
50,000 1.750% due 30/09/25	43,971	0.04
Gilead Sciences, Inc.		
154,000 5.250% due 15/10/33	145,792	0.13
GLP Capital LP/GLP Financing II, Inc.		
35,000 3.250% due 15/01/32	27,334	0.02
16,000 4.000% due 15/01/31	13,236	0.01
Goldman Sachs Group, Inc.		
79,000 1.542% due 10/09/27	66,839	0.06
Government National Mortgage Association		
205,179 4.500% due 20/06/53	182,448	0.16
Government National Mortgage Association, TBA		
1,122,000 2.500% due 20/04/54	885,653	0.76
700,000 3.000% due 20/04/54	572,548	0.49
124,343 4.000% due 20/04/54	107,874	0.09
527,158 4.500% due 20/04/54	468,757	0.40
914,503 5.000% due 20/04/54	833,002	0.72
1,346,122 5.500% due 20/04/54	1,244,267	1.07
Harley-Davidson Financial Services, Inc.		
62,000 3.050% due 14/02/27	53,715	0.05
15,000 3.350% due 08/06/25	13,479	0.01
Hasbro, Inc.		
161,000 3.550% due 19/11/26	142,220	0.12
Honeywell International, Inc.		
125,000 3.750% due 01/03/36	126,390	0.11
Humana, Inc.		
94,000 5.950% due 15/03/34	90,465	0.08

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>United States (17.72%) (cont/d)</b>		
177,000	143,843	0.12
21,000	19,428	0.02
122,098	113,203	0.10
45,768	41,675	0.04
126,000	113,421	0.10
29,000	26,987	0.02
13,000	12,147	0.01
70,000	59,440	0.05
35,000	27,959	0.02
71,000	66,901	0.06
58,000	48,271	0.04
145,000	126,575	0.11
90,000	83,067	0.07
59,000	58,587	0.05
40,000	37,382	0.03
64,000	59,145	0.05
21,000	18,563	0.02
61,000	55,655	0.05
79,000	59,319	0.05
14,000	11,586	0.01
47,000	44,681	0.04
21,000	20,400	0.02
144,000	117,201	0.10
35,000	28,646	0.02
27,851	25,957	0.02
83,000	72,521	0.06
201,000	152,670	0.13
127,000	127,548	0.11

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>		
<b>Bonds (38.67%)</b>		
<b>United States (17.72%) (cont/d)</b>		
S&P Global, Inc.		
110,000	5.250% due 15/09/33	104,184 0.09
Santander Holdings USA, Inc.		
141,000	6.174% due 09/01/30	131,897 0.11
6,000	7.660% due 09/11/31	6,049 0.00
State Board of Administration Finance Corp.		
69,000	2.154% due 01/07/30	54,636 0.05
State of Connecticut		
45,000	4.648% due 15/05/33	41,498 0.04
State of Hawaii		
35,000	5.418% due 01/10/42	33,344 0.03
Sutter Health		
96,000	2.294% due 15/08/30	76,241 0.07
33,000	5.164% due 15/08/33	30,861 0.03
T-Mobile USA, Inc.		
62,000	5.050% due 15/07/33	56,815 0.05
67,000	5.750% due 15/01/34	64,696 0.06
U.S. Treasury Bonds		
1,880,000	1.125% due 15/08/40	1,080,075 0.93
1,291,700	1.250% due 15/05/50	613,520 0.53
421,200	2.000% due 15/08/51	242,257 0.21
489,400	2.375% due 15/02/42	337,755 0.29
U.S. Treasury Inflation-Indexed Notes		
488,114	1.375% due 15/07/33	434,663 0.37
U.S. Treasury Notes		
1,069,000	0.750% due 31/01/28	866,610 0.74
1,886,000	1.000% due 31/07/28	1,522,757 1.31
1,682,200	2.250% due 15/02/27	1,467,118 1.26
1,772,800	4.000% due 31/01/29	1,625,772 1.40
Uniform Mortgage-Backed Security, TBA		
480,096	2.000% due 01/04/54	351,807 0.30
320,159	3.500% due 01/04/54	265,201 0.23
798,128	6.000% due 01/04/54	745,936 0.64
59,342	6.500% due 01/04/54	56,170 0.05
Verizon Communications, Inc.		
13,000	2.550% due 21/03/31	10,294 0.01
17,000	4.500% due 10/08/33	15,068 0.01
Wells Fargo & Co.		
150,000	0.625% due 25/03/30	126,440 0.11
34,000	5.499% due 23/01/35	31,608 0.03
		<u>20,623,572</u> <u>17.72</u>
<b>Total Bonds</b>	<b>44,999,156</b>	<b>38.67</b>
<b>Short Term Investments (29.54%)</b>		
<b>France (15.90%)</b>		
France Treasury Bills BTF		
3,300,000	Zero coupon due 17/04/24	3,295,059 2.83
5,200,000	Zero coupon due 02/05/24	5,183,914 4.45

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

Holding		Fair Value EUR	Fund %			
<b>Transferable Securities (94.50%) (2023: 94.01%)</b>						
<b>Short Term Investments (29.54%)</b>						
<b>France (15.90%) (cont/d)</b>						
6,900,000	Zero coupon due 12/06/24	6,849,179	5.89			
3,200,000	Zero coupon due 19/06/24	3,174,100	2.73			
		<u>18,502,252</u>	<u>15.90</u>			
<b>Germany (13.06%)</b>						
	German Treasury Bills					
3,300,000	Zero coupon due 17/04/24	3,295,091	2.83			
12,000,000	Zero coupon due 19/06/24	11,905,453	10.23			
		<u>15,200,544</u>	<u>13.06</u>			
<b>Japan (0.46%)</b>						
	Japan Treasury Discount Bills					
88,800,000	Zero coupon due 20/06/24	543,277	0.46			
		<u>543,277</u>	<u>0.46</u>			
<b>United States (0.12%)</b>						
	Bank of America Corp.					
52,000	8.738% due 31/12/49	48,367	0.04			
	Federal National Mortgage Association Connecticut Avenue Securities					
6,902	8.335% due 25/07/24	6,424	0.01			
26,460	10.335% due 25/11/24	25,092	0.02			
	JPMorgan Chase & Co.					
4,000	8.818% due 29/12/49	3,707	0.00			
58,000	8.868% due 29/12/49	53,737	0.05			
		<u>137,327</u>	<u>0.12</u>			
<b>Total Short Term Investments</b>		<u>34,383,400</u>	<u>29.54</u>			
<b>Warrants (0.00%)</b>						
<b>Canada (0.00%)</b>						
59	Constellation Software, Inc.	-	0.00			
<b>Total Warrants</b>		<u>-</u>	<u>0.00</u>			
<b>Total Transferable Securities</b>		<u>109,974,744</u>	<u>94.50</u>			
<b>Investment Funds (3.64%) (2023: 3.27%)</b>						
<b>Ireland (3.64%)</b>						
1,580	iShares Core MSCI World UCITS ETF	144,482	0.12			
134,716	SPDR Dow Jones Global Real Estate UCITS ETF	4,096,365	3.52			
		<u>4,240,847</u>	<u>3.64</u>			
<b>Total Investment Funds</b>		<u>4,240,847</u>	<u>3.64</u>			
<b>Total Investments excluding Financial Derivative Instruments</b>		<u>114,215,591</u>	<u>98.14</u>			
<b>Financial Derivative Instruments (0.80%) (2023: (0.90%))</b>						
<b>Open Forward Foreign Currency Exchange Contracts (0.24%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
18/04/2024	AUD	1,586,888	EUR	955,875	2,559	0.00

**Financial Derivative Instruments (0.80%) (2023: (0.90)%)**

**Open Forward Foreign Currency Exchange Contracts (0.24%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain EUR</b>	<b>Fund %</b>
18/04/2024	AUD	1,252,232	EUR	760,740	(4,429)	(0.00)
13/06/2024	CAD	2,800,082	EUR	1,892,894	19,456	0.02
13/06/2024	CAD	979,859	EUR	663,492	5,714	0.00
08/05/2024	CHF	366,231	EUR	382,020	(4,600)	(0.00)
18/04/2024	EUR	1,015,554	AUD	1,674,098	4,448	0.00
18/04/2024	EUR	1,770,682	AUD	2,925,757	3,611	0.00
18/04/2024	EUR	560,036	AUD	926,993	159	0.00
18/04/2024	EUR	16,737	AUD	27,759	(29)	(0.00)
13/06/2024	EUR	193,539	CAD	285,689	(1,575)	(0.00)
13/06/2024	EUR	1,245,256	CAD	1,842,058	(12,800)	(0.01)
08/05/2024	EUR	814,574	CHF	768,772	22,315	0.03
19/04/2024	EUR	810,411	GBP	694,375	(1,337)	(0.00)
19/04/2024	EUR	1,201,249	GBP	1,028,860	(1,525)	(0.00)
19/04/2024	EUR	1,802,125	GBP	1,546,856	(6,205)	(0.01)
16/05/2024	EUR	4,112,453	JPY	663,960,374	31,526	0.04
16/05/2024	EUR	599,807	JPY	96,939,452	3,984	0.00
23/05/2024	EUR	241,928	MXN	4,496,051	(6,060)	(0.00)
30/04/2024	EUR	166,299	NOK	1,885,424	5,442	0.00
23/05/2024	EUR	361,219	NZD	649,539	2,170	0.00
30/04/2024	EUR	555,547	SEK	6,264,720	13,051	0.01
18/04/2024	EUR	4,192,310	USD	4,509,589	19,251	0.02
25/04/2024	EUR	4,559,795	USD	4,925,878	2,804	0.00
02/05/2024	EUR	4,589,208	USD	4,988,445	(24,356)	(0.03)
09/05/2024	EUR	3,003,266	USD	3,287,648	(36,459)	(0.04)
23/05/2024	EUR	3,001,569	USD	3,287,648	(36,445)	(0.04)
12/06/2024	EUR	203,308	USD	221,549	(1,249)	(0.00)
12/06/2024	EUR	2,201,260	USD	2,398,378	(13,175)	(0.01)
19/04/2024	GBP	1,656,383	EUR	1,932,543	3,827	0.00
19/04/2024	GBP	754,143	EUR	878,857	2,763	0.00
19/04/2024	GBP	53,203	EUR	62,150	46	0.00
19/04/2024	GBP	234,574	EUR	274,360	(135)	(0.00)
16/05/2024	JPY	133,873,839	EUR	828,337	(5,502)	(0.00)
16/05/2024	JPY	157,246,621	EUR	974,766	(8,275)	(0.01)
30/04/2024	NOK	6,323,868	EUR	551,870	(12,344)	(0.01)
23/05/2024	NZD	335,008	EUR	187,489	(2,305)	(0.00)
23/05/2024	NZD	917,549	EUR	515,029	(7,831)	(0.01)
30/04/2024	SEK	2,918,086	EUR	257,953	(5,261)	(0.00)
16/05/2024	USD	274,928	COP	1,083,464,619	(3,099)	(0.00)
12/06/2024	USD	27,800,990	EUR	25,373,247	295,556	0.26
12/06/2024	USD	3,369,577	EUR	3,085,340	25,808	0.03
25/04/2024	USD	270,692	IDR	4,226,044,876	3,975	0.00
18/04/2024	USD	140,532	KRW	183,393,316	3,882	0.00
Unrealised gain on open forward foreign currency exchange contracts					472,347	0.41
Unrealised loss on open forward foreign currency exchange contracts					(194,996)	(0.17)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>277,351</b>	<b>0.24</b>

**Financial Derivative Instruments (0.80%) (2023: (0.90)%)**

**Open Futures Contracts (0.55%)**

<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>		<b>Unrealised (Loss)/Gain EUR</b>	<b>Fund %</b>
(1,960,097)	(0.89)	22 of 10 Year Mini JGB Short Futures Contracts Expiring June 2024	(1,095)	(0.00)
(742,940)	(106.14)	7 of 10 Year Ultra US Treasury Note Short Futures Contracts Expiring June 2024	101	0.00
2,147,092	102.24	21 of 10 Year US Treasury Note Long Futures Contracts Expiring June 2024	7,292	0.01
1,705,794	94.77	9 of 2 Year US Treasury Note Long Futures Contracts Expiring June 2024	(1,758)	(0.00)
394,994	98.75	4 of 5 Year US Treasury Note Long Futures Contracts Expiring June 2024	1,360	0.00
(116,163)	(58.08)	2 of Australian 10 Year Bond Short Futures Contracts Expiring June 2024	150	0.00
(466,373)	(58.30)	8 of Australian 3 Year Bond Short Futures Contracts Expiring June 2024	270	0.00
81,806	81.80	1 of Canada 10 Year Bond Long Futures Contracts Expiring June 2024	534	0.00
1,216,167	76.01	16 of Canada 5 Year Bond Long Futures Contracts Expiring June 2024	4,160	0.00
117,780	117.78	1 of Euro Bobl Long Futures Contracts Expiring June 2024	470	0.00
2,396,880	133.16	18 of Euro Bund Long Futures Contracts Expiring June 2024	3,960	0.00
(406,740)	(135.58)	3 of Euro Buxl Short Futures Contracts Expiring June 2024	(660)	(0.00)
(770,430)	(128.41)	6 of Euro OAT Short Futures Contracts Expiring June 2024	1,410	0.00
5,321,109	4,926.95	108 of Euro Stoxx 50 Long Futures Contracts Expiring June 2024	127,491	0.11
182,116	9,105.81	2 of FTSE 100 Index Long Futures Contracts Expiring June 2024	4,751	0.00
800,596	114.37	7 of Gilt Bond Long Futures Contracts Expiring June 2024	17,685	0.02
198,981	1,989.81	2 of Hang Seng Index Long Futures Contracts Expiring April 2024	(2,946)	(0.00)
(891,589)	(0.89)	1 of Japan 10 Year Bond Short Futures Contracts Expiring June 2024	(902)	(0.00)
776,125	0.08	10 of Korean 10 Year Bond Long Futures Contracts Expiring June 2024	5,055	0.00
(791,438)	0.00	11 of Korean 3 Year Bond Short Futures Contracts Expiring June 2024	(1,816)	(0.00)
(329,080)	(109.69)	3 of Long US Treasury Bond Short Futures Contracts Expiring June 2024	(5,469)	(0.00)
5,856,621	968.04	121 of MSCI Emerging Markets Long Futures Contracts Expiring June 2024	19,722	0.02
119,992	199.99	6 of MSCI Singapore Index Long Futures Contracts Expiring April 2024	(265)	(0.00)
279,579	215.06	13 of OMX Stockholm 30 Long Futures Contracts Expiring April 2024	4,613	0.00
26,155,244	4,843.56	108 of S&P 500 E-Mini Long Futures Contracts Expiring June 2024	387,258	0.33
(180,744)	(903.72)	1 of S&P TSX 60 Index Short Futures Contracts Expiring June 2024	(2,819)	(0.00)
(582,951)	(4,663.61)	5 of SPI 200 Short Futures Contracts Expiring June 2024	(17,423)	(0.02)
3,441,682	16.39	21 of Topix Index Long Futures Contracts Expiring June 2024	90,811	0.08
117,477	117.48	1 of Ultra US Treasury Bond Long Futures Contracts Expiring June 2024	1,968	0.00
		Unrealised gain on open futures contracts	679,061	0.57
		Unrealised loss on open futures contracts	(35,153)	(0.02)
		<b>Net unrealised gain on open futures contracts</b>	<b>643,908</b>	<b>0.55</b>

**Financial Derivative Instruments (0.80%) (2023: (0.90)%)**

**Total Return Swaps (0.01%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
CHF	232,870	Fixed 0.00%	SMM4 Index	21/06/2024	(174)	(0.00)
CHF	695,597	Fixed 0.00%	SMM4 Index	21/06/2024	2,573	0.00
			Bloomberg Commodity Index			
USD	2,903,921	Fixed 0.10%	Index	17/06/2024	11,182	0.01
Total return swaps at positive fair value					13,755	0.01
Total return swaps at negative fair value					(174)	(0.00)
<b>Total Return Swaps</b>					<b>13,581</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments</b>					<b>934,840</b>	<b>0.80</b>
<b>Total Investments</b>					<b>115,150,431</b>	<b>98.94</b>
<b>Other Net Assets</b>					<b>1,229,969</b>	<b>1.06</b>
<b>Net Assets</b>					<b>116,380,400</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	80.75
Transferable securities dealt in on another regulated market	7.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.49
Investment Funds (UCITS)	3.44
OTC financial derivative instruments	0.39
Exchange traded financial derivative instruments	0.55
Other current assets	6.47
	<b>100.00</b>

\*The Fund pledged fixed income securities with a total nominal holding of 279,000 and a market value of €261,134 as collateral with BofA Securities Europe in respect of open financial derivative instruments held by the fund as of 31 March 2024.

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

BofA Securities Europe  
 Barclays Bank  
 BNP Paribas  
 Citibank  
 Deutsche Bank  
 JPMorgan  
 Standard Chartered Bank  
 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:

Merill Lynch  
 Morgan Stanley

The counterparties for the TBA Purchase Commitments are:

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

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (85.78%) (2023: 89.14%)</b>		
<b>Equities (31.72%)</b>		
<b>Austria (0.34%)</b>		
12,988 Wienerberger AG	438,475	0.34
<b>Belgium (0.93%)</b>		
14,661 Anheuser-Busch InBev SA	827,760	0.65
5,068 KBC Group NV	351,821	0.28
	<u>1,179,581</u>	<u>0.93</u>
<b>France (12.60%)</b>		
27,665 Alstom SA	390,906	0.30
10,621 Amundi SA	676,027	0.53
51,155 AXA SA	1,780,961	1.40
16,261 BNP Paribas SA	1,070,950	0.84
5,727 Capgemini SE	1,221,569	0.96
35,311 Carrefour SA	560,562	0.44
9,208 Cie de Saint-Gobain SA	662,331	0.52
11,068 Danone SA	662,863	0.52
4,920 Eiffage SA	517,338	0.40
81,239 Engie SA	1,260,017	0.99
15,619 Forvia SE	219,525	0.17
54,219 Orange SA	590,337	0.46
4,766 Pernod Ricard SA	714,662	0.56
25,639 Sanofi SA	2,332,123	1.83
29,658 Societe Generale SA	735,815	0.58
7,815 Sodexo SA	621,136	0.49
23,481 TotalEnergies SE	1,490,339	1.17
18,503 Veolia Environnement SA	557,495	0.44
	<u>16,064,956</u>	<u>12.60</u>
<b>Germany (5.50%)</b>		
14,924 BASF SE	789,927	0.62
17,328 Deutsche Post AG	691,647	0.54
31,519 Deutsche Telekom AG	709,178	0.56
11,696 Henkel AG & Co. KGaA	871,352	0.68
80,249 ProSiebenSat.1 Media SE	522,581	0.41
4,158 SAP SE	750,353	0.59
8,170 Siemens AG	1,445,763	1.13
44,909 Vonovia SE	1,230,507	0.97
	<u>7,011,308</u>	<u>5.50</u>
<b>Italy (2.65%)</b>		
47,144 Assicurazioni Generali SpA	1,105,998	0.87
39,469 Eni SpA	578,142	0.45
236,040 Intesa Sanpaolo SpA	793,802	0.62
25,679 UniCredit SpA	903,259	0.71
	<u>3,381,201</u>	<u>2.65</u>
<b>Luxembourg (1.00%)</b>		
50,080 ArcelorMittal SA	1,274,786	1.00



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (85.78%) (2023: 89.14%)</b>		
<b>Equities (31.72%)</b>		
<b>Netherlands (4.26%)</b>		
7,274 Airbus SE	1,241,817	0.97
6,932 Akzo Nobel NV	479,556	0.38
144,886 Koninklijke KPN NV	502,175	0.39
16,866 Signify NV	482,030	0.38
36,767 Stellantis NV	967,891	0.76
27,602 STMicroelectronics NV	1,101,872	0.86
28,176 Technip Energies NV	659,600	0.52
	<hr/>	
	5,434,941	4.26
	<hr/>	
<b>Portugal (0.55%)</b>		
193,645 EDP - Energias de Portugal SA	699,058	0.55
	<hr/>	
<b>Spain (1.54%)</b>		
97,292 Bankinter SA	659,834	0.52
112,701 CaixaBank SA	506,366	0.40
17,077 Industria de Diseno Textil SA	796,984	0.62
	<hr/>	
	1,963,184	1.54
	<hr/>	
<b>Switzerland (0.25%)</b>		
3,342 Novartis AG	300,169	0.24
671 Sandoz Group AG	18,769	0.01
	<hr/>	
	318,938	0.25
	<hr/>	
<b>United Kingdom (2.10%)</b>		
362,033 Barclays PLC	775,781	0.61
74,743 BP PLC	433,366	0.34
6,823 Coca-Cola Europacific Partners PLC	446,907	0.35
9,861 Diageo PLC	337,432	0.26
22,146 GSK PLC	442,590	0.35
19,951 Pearson PLC	243,163	0.19
	<hr/>	
	2,679,239	2.10
	<hr/>	
<b>Total Equities</b>	<b>40,445,667</b>	<b>31.72</b>
	<hr/>	
<b>Bonds (40.94%)</b>		
<b>Australia (0.35%)</b>		
500,000 Toyota Finance Australia Ltd. 0.440% due 13/01/28	449,995	0.35
	<hr/>	
<b>Austria (0.74%)</b>		
500,000 Erste Group Bank AG 0.875% due 22/05/26	472,887	0.37
500,000 Volksbank Wien AG 0.875% due 23/03/26	473,101	0.37
	<hr/>	
	945,988	0.74
	<hr/>	
<b>Belgium (0.37%)</b>		
500,000 Belfius Bank SA 0.375% due 13/02/26	471,742	0.37
	<hr/>	

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (85.78%) (2023: 89.14%)</b>		
<b>Bonds (40.94%)</b>		
<b>Canada (0.75%)</b>		
Alimentation Couche-Tard, Inc.		
500,000 1.875% due 06/05/26	482,559	0.38
Magna International, Inc.		
500,000 1.500% due 25/09/27	470,833	0.37
	<u>953,392</u>	<u>0.75</u>
<b>Denmark (0.73%)</b>		
Danske Bank AS		
500,000 0.500% due 27/08/25	493,067	0.38
Nykredit Realkredit AS		
500,000 0.375% due 17/01/28	442,105	0.35
	<u>935,172</u>	<u>0.73</u>
<b>France (2.32%)</b>		
ALD SA		
500,000 4.000% due 05/07/27	504,745	0.40
Banque Federative du Credit Mutuel SA		
500,000 4.375% due 02/05/30	518,705	0.41
Carrefour SA		
500,000 1.250% due 03/06/25	487,451	0.38
RCI Banque SA		
500,000 1.125% due 15/01/27	468,003	0.37
Societe Generale SA		
500,000 1.125% due 21/04/26	485,700	0.38
Wendel SE		
500,000 2.500% due 09/02/27	487,956	0.38
	<u>2,952,560</u>	<u>2.32</u>
<b>Germany (18.38%)</b>		
BASF SE		
500,000 3.125% due 29/06/28	500,063	0.39
Bundesrepublik Deutschland Bundesanleihe		
7,000,000 2.100% due 15/11/29	6,931,309	5.44
14,500,000 2.300% due 15/02/33	14,552,200	11.41
Continental AG		
500,000 2.500% due 27/08/26	491,243	0.39
Covestro AG		
500,000 0.875% due 03/02/26	476,720	0.37
O2 Telefonica Deutschland Finanzierungs GmbH		
500,000 1.750% due 05/07/25	487,455	0.38
	<u>23,438,990</u>	<u>18.38</u>
<b>Iceland (0.36%)</b>		
Landsbankinn Hf.		
500,000 0.750% due 25/05/26	462,246	0.36
<b>Ireland (0.36%)</b>		
AIB Group PLC		
500,000 0.500% due 17/11/27	460,509	0.36

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (85.78%) (2023: 89.14%)</b>		
<b>Bonds (40.94%)</b>		
<b>Italy (2.27%)</b>		
A2A SpA		
500,000 1.500% due 16/03/28	465,059	0.37
Enel SpA		
500,000 5.625% due 21/06/27	537,346	0.42
Infrastrutture Wireless Italiane SpA		
500,000 1.875% due 08/07/26	480,661	0.38
Intesa Sanpaolo SpA		
500,000 0.750% due 16/03/28	449,017	0.35
Snam SpA		
500,000 0.875% due 25/10/26	469,761	0.37
UniCredit SpA		
500,000 1.250% due 16/06/26	484,960	0.38
	<u>2,886,804</u>	<u>2.27</u>
<b>Japan (0.74%)</b>		
Mitsubishi UFJ Financial Group, Inc.		
500,000 0.337% due 08/06/27	466,169	0.37
Mizuho Financial Group, Inc.		
500,000 1.631% due 08/04/27	473,598	0.37
	<u>939,767</u>	<u>0.74</u>
<b>Netherlands (2.65%)</b>		
Akzo Nobel NV		
500,000 1.500% due 28/03/28	465,461	0.36
BMW Finance NV		
500,000 1.000% due 22/05/28	461,067	0.36
Coca-Cola HBC Finance BV		
500,000 1.000% due 14/05/27	466,433	0.37
Cooperatieve Rabobank UA		
500,000 4.233% due 25/04/29	512,798	0.40
LeasePlan Corp. NV		
500,000 3.500% due 09/04/25	498,942	0.39
NIBC Bank NV		
500,000 0.875% due 24/06/27	460,348	0.36
Universal Music Group NV		
500,000 4.000% due 13/06/31	517,831	0.41
	<u>3,382,880</u>	<u>2.65</u>
<b>New Zealand (0.35%)</b>		
ANZ New Zealand International Ltd.		
500,000 0.200% due 23/09/27	448,292	0.35
<b>Slovenia (2.62%)</b>		
Slovenia Government Bonds		
3,500,000 2.250% due 03/03/32	3,344,530	2.62
<b>Spain (4.16%)</b>		
Amadeus IT Group SA		
500,000 2.875% due 20/05/27	492,693	0.39
Banco Santander SA		
500,000 1.375% due 05/01/26	481,207	0.38

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (85.78%) (2023: 89.14%)</b>		
<b>Bonds (40.94%)</b>		
<b>Spain (4.16%) (cont/d)</b>		
Bankinter SA		
500,000 0.875% due 08/07/26	469,975	0.37
CaixaBank SA		
500,000 1.125% due 27/03/26	476,884	0.37
Merlin Properties Socimi SA		
500,000 1.875% due 02/11/26	480,631	0.38
Spain Government Bonds		
3,000,000 2.550% due 31/10/32	2,896,257	2.27
	<u>5,297,647</u>	<u>4.16</u>
<b>Sweden (1.18%)</b>		
Assa Abloy AB		
500,000 3.875% due 13/09/30	517,731	0.41
Electrolux AB		
500,000 4.125% due 05/10/26	503,139	0.39
Sandvik AB		
500,000 2.125% due 07/06/27	481,527	0.38
	<u>1,502,397</u>	<u>1.18</u>
<b>Switzerland (0.35%)</b>		
UBS Group AG		
500,000 0.250% due 24/02/28	442,306	0.35
<b>United Kingdom (0.77%)</b>		
HSBC Holdings PLC		
500,000 2.500% due 15/03/27	486,980	0.38
Lloyds Banking Group PLC		
500,000 0.500% due 12/11/25	489,824	0.39
	<u>976,804</u>	<u>0.77</u>
<b>United States (1.49%)</b>		
ManpowerGroup, Inc.		
500,000 3.500% due 30/06/27	502,350	0.39
Mondelez International, Inc.		
500,000 0.250% due 17/03/28	445,563	0.35
Morgan Stanley		
500,000 1.875% due 27/04/27	478,305	0.38
PPG Industries, Inc.		
500,000 1.400% due 13/03/27	474,142	0.37
	<u>1,900,360</u>	<u>1.49</u>
<b>Total Bonds</b>		
	<u>52,192,381</u>	<u>40.94</u>
<b>Short Term Investments (13.12%)</b>		
<b>Austria (8.54%)</b>		
Republic of Austria Government Bonds		
11,000,000 Zero coupon due 15/07/24	10,883,785	8.54
<b>Italy (3.82%)</b>		
Italy Buoni Poliennali Del Tesoro		
5,000,000 0.350% due 01/02/25	4,870,846	3.82

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

**Schedule of Investments  
as at 31 March 2024  
(cont/d)**

Holding	Fair Value EUR	Fund %		
<b>Transferable Securities (85.78%) (2023: 89.14%) Short Term Investments (13.12%)</b>				
<b>Netherlands (0.38%)</b>				
ING Groep NV				
500,000 1.125% due 14/02/25	489,267	0.38		
<b>United Kingdom (0.38%)</b>				
WPP Finance 2016				
500,000 1.375% due 20/03/25	488,552	0.38		
<b>Total Short Term Investments</b>	16,732,450	13.12		
<b>Total Transferable Securities</b>	109,370,498	85.78		
<b>Investment Funds (9.53%) (2023: 8.47%)</b>				
<b>France (7.36%)</b>				
2,300 RMM Court Terme	9,385,702	7.36		
<b>Luxembourg (2.17%)</b>				
235,716 Xtrackers MSCI China UCITS ETF	2,769,192	2.17		
<b>Total Investment Funds</b>	12,154,894	9.53		
<b>Total Investments excluding Financial Derivative Instruments</b>	121,525,392	95.31		
<b>Financial Derivative Instruments (0.30%) (2023: (0.33)%)</b>				
<b>Open Futures Contracts (0.30%)</b>				
<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
(8,981,831)	(1.01)	71 of Euro Foreign Currency Short Futures Contracts Expiring June 2024	89,161	0.07
(4,534,099)	(0.98)	37 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring June 2024	(46,122)	(0.04)
10,324,878	4,802.27	43 of S&P 500 E-Mini Long Futures Contracts Expiring June 2024	242,970	0.19
2,683,500	243.95	22 of SGX Nikkei 225 Long Futures Contracts Expiring June 2024	20,189	0.02
2,786,313	16.39	17 of Topix Index Long Futures Contracts Expiring June 2024	73,324	0.06
Unrealised gain on open futures contracts			425,644	0.34
Unrealised loss on open futures contracts			(46,122)	(0.04)
<b>Net unrealised gain on open futures contracts</b>			379,522	0.30
<b>Total Financial Derivative Instruments</b>			379,522	0.30
			<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>			121,904,914	95.61
<b>Other Net Assets</b>			5,602,620	4.39
<b>Net Assets</b>			<b>127,507,534</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	84.97
Investment Funds (UCITS)	9.44
Exchange traded financial derivative instruments	0.33
Other current assets	5.26
	<hr/>
	100.00
	<hr/> <hr/>

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 31 March 2024**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Investment Funds (100.08%) (2023: 100.25%)</b>			
<b>France (34.62%)</b>			
7,635	Amiral Gestion Sextant Grand Large	3,615,467	15.28
5	AXA IM Euro Liquidity SRI	235,816	1.00
1,370	R-Co. Valor	4,341,156	18.34
		<u>8,192,439</u>	<u>34.62</u>
<b>Ireland (16.67%)</b>			
193,494	iShares Global Aggregate Bond ESG UCITS ETF	856,598	3.62
431,364	iShares S&P 500 ESG UCITS ETF	2,636,153	11.14
47,568	Neuberger Berman Tactical Macro Fund	453,212	1.91
		<u>3,945,963</u>	<u>16.67</u>
<b>Luxembourg (48.79%)</b>			
106,973	AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,956,220	8.26
8,156	AXA World Funds - Sustainable Equity QI	2,722,967	11.51
20,190	DNCA Invest - Eurose	4,034,584	17.05
22,975	JPMorgan Investment Funds - Global Select Equity Fund	2,832,149	11.97
		<u>11,545,920</u>	<u>48.79</u>
	<b>Total Investment Funds</b>	<u>23,684,322</u>	<u>100.08</u>
	<b>Total Investments</b>	23,684,322	100.08
	<b>Other Net Liabilities</b>	<u>(20,014)</u>	<u>(0.08)</u>
	<b>Net Assets</b>	<u><b>23,664,308</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets**

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

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

**Schedule of Investments  
as at 31 March 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (96.12%) (2023: 95.25%)</b>		
<b>France (50.66%)</b>		
1,179 Carmignac Emergents	1,428,606	3.10
4,124 Carmignac Investissement	8,414,134	18.27
12,797 Carmignac Patrimoine	8,877,521	19.28
2,548 Carmignac Securite	4,607,478	10.01
	<u>23,327,739</u>	<u>50.66</u>
<b>Luxembourg (45.46%)</b>		
6,131 Carmignac Portfolio - Climate Transition	1,869,894	4.06
2,767 Carmignac Portfolio - Grande Europe	938,068	2.04
5,217 Carmignac Portfolio - Investissement	950,589	2.06
80,877 Carmignac Portfolio - Patrimoine	8,870,589	19.26
13,178 Carmignac Portfolio Credit	1,848,742	4.01
1,442 Carmignac Portfolio Flexible Bonds	1,846,682	4.01
3,089 Carmignac Portfolio Global Bonds	4,613,029	10.02
	<u>20,937,593</u>	<u>45.46</u>
<b>Total Investment Funds</b>	<u>44,265,332</u>	<u>96.12</u>
<b>Total Investments</b>	44,265,332	96.12
<b>Other Net Assets</b>	<u>1,784,861</u>	<u>3.88</u>
<b>Net Assets</b>	<u><b>46,050,193</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets</b>		
Investment Funds (UCITS)		95.76
Other current assets		<u>4.24</u>
		<u><u>100.00</u></u>



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

**Schedule of Investments**  
**as at 31 March 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (98.63%) (2023: 99.17%)</b>		
<b>France (1.58%)</b>		
7 AXA IM Euro Liquidity SRI	342,083	1.58
<b>Germany (1.71%)</b>		
7,245 iShares Core EURO STOXX 50 UCITS ETF DE	370,582	1.71
<b>Ireland (18.25%)</b>		
7,513 Barings Global High Yield Bond Fund	965,554	4.47
6,454 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	708,584	3.28
11,636 iShares Physical Gold ETC	465,278	2.15
41,372 iShares S&P 500 Health Care Sector UCITS ETF	443,425	2.05
25,850 Neuberger Berman Tactical Macro Fund	259,017	1.20
21,416 PIMCO ESG Income Fund/IE	187,821	0.87
43,391 PIMCO GIS Global Bond ESG Fund	429,136	1.98
862 SPDR Russell 2000 U.S. Small Cap UCITS ETF	48,634	0.22
18,441 SPDR S&P Euro Dividend Aristocrats UCITS ETF	437,974	2.03
	<u>3,945,423</u>	<u>18.25</u>
<b>Luxembourg (77.09%)</b>		
150,081 AB SICAV I - All Market Income Portfolio	1,286,194	5.95
1,245 Amundi Funds - Income Opportunities	1,542,171	7.13
712 AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	107,121	0.50
3,599 AXA World Funds - Euro Credit Plus	638,108	2.95
13,806 AXA World Funds - Global Income Generation	1,209,990	5.60
3,118 AXA World Funds - Sustainable Equity QI	1,040,946	4.81
126,455 BlackRock Global Funds - ESG Global Multi-Asset Income Fund	1,071,072	4.95
10,841 DNCA Invest - Eurose	2,166,276	10.02
2,378 First Eagle Amundi - Income Builder Fund	1,982,061	9.17
170,887 Invesco Global Income Fund	2,658,162	12.30
10,282 JPMorgan Investment Funds - Global Income Fund	1,189,115	5.50
5,681 JPMorgan Investment Funds - Global Select Equity Fund	700,346	3.24
105,312 M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	1,075,234	4.97
	<u>16,666,796</u>	<u>77.09</u>
<b>Total Investment Funds</b>	<u>21,324,884</u>	<u>98.63</u>
<b>Total Investments</b>	21,324,884	98.63
<b>Other Net Assets</b>	295,457	1.37
<b>Net Assets</b>	<u><u>21,620,341</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	98.26
Other current assets	1.74
	<u>100.00</u>

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

**Schedule of Investments**  
**as at 31 March 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (99.48%) (2023: 100.18%)</b>		
<b>Ireland (50.80%)</b>		
1,476 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	162,092	1.55
120,351 Colchester MSGBF PLC Global Bond Fund	1,271,408	12.18
41,995 iShares Global Aggregate Bond ESG UCITS ETF	185,912	1.78
37,539 Neuberger Berman Emerging Market Debt - Hard Currency Fund	386,280	3.70
20,945 PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	1,874,977	17.96
138,562 PIMCO GIS Global Bond ESG Fund	1,370,376	13.13
502 PineBridge Asia Pacific Investment Grade Bond Fund	45,893	0.44
66 Vanguard Investment Series PLC - U.S. Government Bond Index Fund	5,877	0.06
	<u>5,302,815</u>	<u>50.80</u>
<b>Luxembourg (48.68%)</b>		
2 Allianz Global Investors Fund - Allianz Strategic Bond	180,317	1.73
5,655 AXA World Funds - Euro Bonds	863,386	8.27
1,995 AXA World Funds - Euro Credit Plus	353,664	3.39
8,505 AXA World Funds - Euro Government Bonds	1,136,459	10.89
11,443 BlueBay Investment Grade Euro Aggregate Bond Fund	1,493,730	14.31
866,333 Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	836,098	8.01
1,004 Robeco Financial Institutions Bonds	180,960	1.73
264 Schroder ISF EURO Credit Conviction	36,393	0.35
	<u>5,081,007</u>	<u>48.68</u>
<b>Total Investment Funds</b>	<u>10,383,822</u>	<u>99.48</u>
<b>Total Investments</b>	10,383,822	99.48
<b>Other Net Assets</b>	54,086	0.52
<b>Net Assets</b>	<u><u>10,437,908</u></u>	<u><u>100.00</u></u>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Investment Funds (UCITS)		99.03
Other current assets		0.97
		<u>100.00</u>

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

**Schedule of Investments**  
**as at 31 March 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (99.57%) (2023: 93.11%)</b>		
<b>France (14.36%)</b>		
1,058 Lazard Convertible Global	1,959,926	14.36
<b>Ireland (60.40%)</b>		
12,370 Barings Emerging Markets Local Debt Fund	1,323,009	9.69
11,330 Barings Global High Yield Bond Fund	1,574,311	11.54
13,844 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	1,519,934	11.14
160,587 Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,652,440	12.11
58,527 SPDR Refinitiv Global Convertible Bond UCITS ETF	2,173,342	15.92
	<u>8,243,036</u>	<u>60.40</u>
<b>Luxembourg (24.81%)</b>		
28 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	2,981	0.02
5,910 AXA World Funds - Global High Yield Bonds	1,295,461	9.49
10,482 MFS Meridian Funds - Emerging Markets Debt Fund	1,414,043	10.36
5,443 Tyrus Capital Investments - Tyrus Capital Global Convertible	673,559	4.94
	<u>3,386,044</u>	<u>24.81</u>
<b>Total Investment Funds</b>	<u>13,589,006</u>	<u>99.57</u>
<b>Total Investments</b>	13,589,006	99.57
<b>Other Net Assets</b>	<u>58,811</u>	<u>0.43</u>
<b>Net Assets</b>	<u><b>13,647,817</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Investment Funds (UCITS)		99.21
Other current assets		0.79
		<u>100.00</u>

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

**Schedule of Investments**  
**as at 31 March 2024**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (100.08%) (2023: 97.06%)</b>		
<b>France (0.01%)</b>		
- AXA IM Euro Liquidity SRI	4,489	0.01
<b>Ireland (39.30%)</b>		
12,972 Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	1,881,733	5.07
9,050 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	974,415	2.63
30,398 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	6,366,586	17.15
70,352 AXA IM U.S. Enhanced Index Equity QI	1,829,869	4.93
69,263 Baillie Gifford Worldwide Long Term Global Growth Fund	2,253,062	6.07
40,816 Federated Hermes Asia Ex-Japan Equity Fund	228,300	0.62
1,087 MAN GLG Japan CoreAlpha Equity	338,532	0.91
21,977 Vanguard Investment Series PLC - Global Stock Index Fund	713,309	1.92
	<u>14,585,806</u>	<u>39.30</u>
<b>Luxembourg (60.77%)</b>		
10,433 AB SICAV I - American Growth Portfolio	2,611,494	7.04
5,699 AXA World Funds - ACT Europe Equity	696,325	1.88
908 AXA World Funds - Framlington Sustainable Eurozone	343,086	0.92
5,233 AXA World Funds - Sustainable Equity QI I Capitalisation EUR	1,747,048	4.71
196 AXA World Funds - Sustainable Equity QI I Capitalisation EUR (Hedge)	36,471	0.10
77,142 BlackRock Global Funds - Emerging Markets Fund	1,079,218	2.91
8,484 Fidelity Funds - Asia Pacific Opportunities Fund	152,126	0.41
155,049 Goldman Sachs Emerging Markets CORE Equity Portfolio	1,800,123	4.85
36,229 JPMorgan Investment Funds - Global Select Equity Fund	4,465,939	12.03
9,032 Loomis Sayles U.S. Growth Equity Fund	2,532,694	6.82
225 Robeco Capital Growth - BP Global Premium Equities	38,205	0.10
6,859 Robeco Capital Growth - BP Global Premium Equities	1,865,082	5.02
292 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	110,986	0.30
6,059 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,822,616	10.30
2,379 Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	485,241	1.31
9,407 Vontobel Fund - mtx Sustainable Emerging Markets Leaders	766,882	2.07
	<u>22,553,536</u>	<u>60.77</u>
<b>Total Investment Funds</b>	<u>37,143,831</u>	<u>100.08</u>
<b>Total Investments</b>	37,143,831	100.08
<b>Other Net Liabilities</b>	(31,428)	(0.08)
<b>Net Assets</b>	<u><u>37,112,403</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	99.82
Other current assets	0.18
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Australia (1.35%)</b>		
Australia Government Bonds		
550,000 1.000% due 21/11/31	44,132,228	0.08
1,007,000 1.250% due 21/05/32	81,247,448	0.14
720,000 1.500% due 21/06/31	60,780,584	0.11
380,000 1.750% due 21/06/51	22,019,944	0.04
520,000 2.250% due 21/05/28	48,722,100	0.09
360,000 2.500% due 21/05/30	33,177,228	0.06
220,000 2.750% due 21/11/28	20,934,955	0.04
300,000 2.750% due 21/11/29	28,231,774	0.05
300,000 2.750% due 21/06/35	26,264,778	0.05
220,000 2.750% due 21/05/41	17,784,953	0.03
900,000 3.000% due 21/11/33	82,088,068	0.15
220,000 3.000% due 21/03/47	17,495,672	0.03
320,000 3.250% due 21/04/25	31,368,264	0.05
340,000 3.250% due 21/04/29	32,975,938	0.06
170,000 3.500% due 21/12/34	16,071,475	0.03
400,000 3.750% due 21/04/37	38,169,385	0.07
680,000 4.250% due 21/04/26	67,928,820	0.12
690,000 4.750% due 21/04/27	70,399,116	0.13
90,000 4.750% due 21/06/54	9,508,726	0.02
	749,301,456	1.35
<b>Austria (1.13%)</b>		
Republic of Austria Government Bonds		
210,000 Zero coupon due 20/02/30	29,426,894	0.05
240,000 Zero coupon due 20/02/31	32,675,284	0.06
230,000 0.500% due 20/04/27	35,165,743	0.06
300,000 0.500% due 20/02/29	44,277,541	0.08
390,000 0.750% due 20/10/26	60,629,051	0.11
370,000 0.750% due 20/02/28	56,287,882	0.10
200,000 0.750% due 20/03/51	19,401,070	0.04
70,000 0.850% due 30/06/20	5,415,783	0.01
250,000 0.900% due 20/02/32	35,587,633	0.06
270,000 1.200% due 20/10/25	42,907,310	0.08
200,000 1.500% due 20/02/47	24,629,527	0.05
30,000 1.850% due 23/05/49	3,905,987	0.01
230,000 2.100% due 20/09/17	29,156,853	0.05
350,000 2.400% due 23/05/34	55,168,126	0.10
110,000 2.900% due 20/02/33	18,137,647	0.03
200,000 3.150% due 20/06/44	33,386,499	0.06
70,000 3.150% due 20/10/53	11,657,563	0.02
40,000 3.800% due 26/01/62	7,646,005	0.01
260,000 4.150% due 15/03/37	48,080,805	0.09
200,000 4.850% due 15/03/26	33,896,144	0.06
	627,439,347	1.13
<b>Belgium (1.75%)</b>		
Kingdom of Belgium Government Bonds		
450,000 Zero coupon due 22/10/27	67,002,682	0.12
470,000 Zero coupon due 22/10/31	62,819,242	0.11
180,000 0.100% due 22/06/30	25,184,716	0.05

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Belgium (1.75%) (cont/d)</b>		
140,000 0.400% due 22/06/40	14,953,522	0.03
230,000 0.650% due 22/06/71	16,240,649	0.03
310,000 0.800% due 22/06/25	49,193,162	0.09
250,000 0.800% due 22/06/27	38,506,365	0.07
380,000 0.800% due 22/06/28	57,670,480	0.10
300,000 0.900% due 22/06/29	45,003,957	0.08
200,000 1.000% due 22/06/26	31,416,503	0.06
350,000 1.000% due 22/06/31	50,965,997	0.09
300,000 1.250% due 22/04/33	43,268,434	0.08
110,000 1.450% due 22/06/37	14,939,295	0.03
250,000 1.600% due 22/06/47	29,931,242	0.05
230,000 1.700% due 22/06/50	27,227,975	0.05
150,000 1.900% due 22/06/38	21,232,638	0.04
20,000 2.150% due 22/06/66	2,507,853	0.00
200,000 2.250% due 22/06/57	25,799,226	0.05
250,000 3.000% due 22/06/34	41,440,094	0.07
170,000 3.300% due 22/06/54	27,556,586	0.05
60,000 3.450% due 22/06/43	10,115,100	0.02
200,000 3.750% due 22/06/45	35,206,446	0.06
150,000 4.000% due 28/03/32	26,740,165	0.05
330,000 4.250% due 28/03/41	61,601,440	0.11
250,000 4.500% due 28/03/26	42,114,826	0.08
500,000 5.000% due 28/03/35	97,754,129	0.18
	966,392,724	1.75
<b>Canada (1.83%)</b>		
Canada Government Bonds		
900,000 0.500% due 01/09/25	95,477,701	0.17
1,060,000 0.500% due 01/12/30	98,081,662	0.18
700,000 1.000% due 01/09/26	73,095,371	0.13
660,000 1.000% due 01/06/27	68,088,980	0.12
660,000 1.250% due 01/06/30	64,921,139	0.12
630,000 1.500% due 01/04/25	68,338,529	0.12
480,000 1.500% due 01/12/31	46,670,928	0.09
360,000 1.750% due 01/12/53	28,261,649	0.05
350,000 2.000% due 01/06/28	36,878,956	0.07
850,000 2.000% due 01/06/32	85,296,871	0.15
750,000 2.000% due 01/12/51	63,385,821	0.12
300,000 2.250% due 01/06/29	31,736,318	0.06
170,000 2.750% due 01/12/48	17,042,149	0.03
130,000 2.750% due 01/12/55	12,891,392	0.02
230,000 2.750% due 01/12/64	22,712,700	0.04
120,000 3.000% due 01/04/26	13,146,707	0.02
150,000 3.250% due 01/12/33	16,502,046	0.03
160,000 3.500% due 01/12/45	18,167,762	0.03
160,000 4.000% due 01/06/41	19,210,756	0.04
230,000 5.000% due 01/06/37	29,896,069	0.05
120,000 5.750% due 01/06/29	14,885,450	0.03
680,000 5.750% due 01/06/33	89,632,402	0.16
	1,014,321,358	1.83

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>China (8.63%)</b>		
China Government Bonds		
6,100,000 1.990% due 09/04/25	127,914,572	0.23
1,900,000 2.180% due 25/08/25	39,917,438	0.07
3,600,000 2.180% due 15/08/26	75,562,276	0.14
1,300,000 2.280% due 25/03/31	27,172,170	0.05
2,800,000 2.350% due 25/02/34	58,823,994	0.11
2,400,000 2.370% due 20/01/27	50,611,084	0.09
3,900,000 2.370% due 15/01/29	82,251,105	0.15
2,000,000 2.390% due 15/11/26	42,210,761	0.08
3,500,000 2.400% due 15/07/28	73,731,053	0.13
1,000,000 2.460% due 15/02/26	21,105,358	0.04
1,200,000 2.480% due 25/09/28	25,356,509	0.04
4,000,000 2.520% due 25/08/33	84,545,782	0.15
4,000,000 2.600% due 15/09/30	84,918,129	0.15
5,500,000 2.600% due 01/09/32	116,770,864	0.21
3,000,000 2.620% due 15/04/28	63,719,937	0.11
2,700,000 2.620% due 25/09/29	57,386,606	0.10
3,300,000 2.620% due 25/06/30	70,134,312	0.13
2,600,000 2.640% due 15/01/28	55,223,173	0.10
3,200,000 2.670% due 25/05/33	68,459,981	0.12
4,100,000 2.670% due 25/11/33	88,272,420	0.16
8,000,000 2.680% due 21/05/30	170,537,462	0.31
2,000,000 2.690% due 15/08/32	42,741,163	0.08
5,700,000 2.740% due 04/08/26	121,217,623	0.22
2,800,000 2.750% due 15/06/29	59,935,578	0.11
3,300,000 2.760% due 15/05/32	70,855,563	0.13
2,000,000 2.790% due 15/12/29	42,909,668	0.08
3,100,000 2.800% due 25/03/30	66,520,714	0.12
1,500,000 2.800% due 15/11/32	32,344,451	0.06
3,000,000 2.880% due 25/02/33	65,166,627	0.12
3,000,000 2.890% due 18/11/31	64,968,576	0.12
5,500,000 2.900% due 05/05/26	117,277,396	0.21
3,500,000 2.910% due 14/10/28	75,416,531	0.14
1,900,000 3.000% due 15/10/53	43,997,191	0.08
5,500,000 3.010% due 13/05/28	118,753,639	0.21
8,700,000 3.020% due 22/10/25	185,325,578	0.33
5,900,000 3.020% due 27/05/31	128,822,265	0.23
6,400,000 3.030% due 11/03/26	136,831,750	0.25
6,000,000 3.120% due 05/12/26	129,157,853	0.23
3,500,000 3.120% due 25/10/52	80,332,891	0.14
4,000,000 3.130% due 21/11/29	87,506,228	0.16
1,800,000 3.190% due 15/04/53	42,956,101	0.08
5,500,000 3.220% due 06/12/25	117,699,045	0.21
7,000,000 3.250% due 22/11/28	153,523,339	0.28
4,400,000 3.270% due 19/11/30	97,587,441	0.18
8,000,000 3.280% due 03/12/27	174,520,943	0.31
6,000,000 3.290% due 23/05/29	132,187,289	0.24
600,000 3.390% due 16/03/50	14,289,449	0.03
6,000,000 3.520% due 04/05/27	131,658,920	0.24
5,000,000 3.530% due 18/10/51	122,753,395	0.22
2,000,000 3.540% due 16/08/28	44,465,881	0.08

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>China (8.63%) (cont/d)</b>		
5,000,000 3.590% due 03/08/27	110,197,680	0.20
8,500,000 3.600% due 06/09/25	182,962,986	0.33
1,400,000 3.610% due 07/06/25	30,006,056	0.05
5,200,000 3.810% due 14/09/50	132,729,481	0.24
2,800,000 3.860% due 22/07/49	71,650,644	0.13
2,500,000 4.080% due 22/10/48	65,930,826	0.12
	4,779,825,747	8.63
<b>Denmark (0.27%)</b>		
Denmark Government Bonds		
1,100,000 Zero coupon due 15/11/31	20,397,927	0.04
920,000 0.250% due 15/11/52	11,231,568	0.02
950,000 0.500% due 15/11/27	19,474,792	0.03
980,000 0.500% due 15/11/29	19,514,468	0.04
800,000 1.750% due 15/11/25	17,236,584	0.03
650,000 2.250% due 15/11/33	14,166,191	0.03
1,630,000 4.500% due 15/11/39	44,975,221	0.08
	146,996,751	0.27
<b>Finland (0.52%)</b>		
Finland Government Bonds		
100,000 Zero coupon due 15/09/30	13,807,478	0.02
200,000 0.125% due 15/09/31	27,103,545	0.05
80,000 0.125% due 15/04/36	9,433,032	0.02
120,000 0.125% due 15/04/52	9,395,011	0.02
200,000 0.250% due 15/09/40	21,231,965	0.04
220,000 0.500% due 15/04/26	34,294,199	0.06
250,000 0.500% due 15/09/27	37,919,049	0.07
200,000 0.500% due 15/09/28	29,760,140	0.05
70,000 0.750% due 15/04/31	10,054,657	0.02
150,000 1.125% due 15/04/34	20,984,159	0.04
40,000 1.375% due 15/04/47	4,840,841	0.01
30,000 1.500% due 15/09/32	4,453,916	0.01
130,000 2.625% due 04/07/42	20,206,666	0.04
40,000 2.950% due 15/04/55	6,521,706	0.01
50,000 3.000% due 15/09/33	8,321,169	0.01
170,000 4.000% due 04/07/25	28,074,674	0.05
	286,402,207	0.52
<b>France (7.78%)</b>		
French Republic Government Bonds OAT		
750,000 Zero coupon due 25/02/26	116,053,831	0.21
900,000 Zero coupon due 25/11/29	127,152,479	0.23
1,000,000 Zero coupon due 25/11/30	137,508,904	0.25
900,000 Zero coupon due 25/11/31	120,282,750	0.22
580,000 Zero coupon due 25/05/32	76,352,229	0.14
1,350,000 0.250% due 25/11/26	206,637,327	0.37
570,000 0.500% due 25/05/25	90,272,935	0.16
900,000 0.500% due 25/05/26	139,989,689	0.25
900,000 0.500% due 25/05/29	132,247,136	0.24
600,000 0.500% due 25/05/40	66,148,871	0.12



Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>France (7.78%) (cont/d)</b>		
770,000 0.500% due 25/06/44	76,669,722	0.14
200,000 0.500% due 25/05/72	12,983,628	0.02
550,000 0.750% due 25/02/28	83,600,695	0.15
1,200,000 0.750% due 25/05/28	181,731,100	0.33
920,000 0.750% due 25/11/28	138,158,452	0.25
660,000 0.750% due 25/05/52	59,333,829	0.11
1,170,000 1.000% due 25/05/27	181,477,325	0.33
600,000 1.250% due 25/05/34	84,634,280	0.15
950,000 1.250% due 25/05/36	128,855,271	0.23
940,000 1.500% due 25/05/31	142,336,208	0.26
770,000 1.500% due 25/05/50	88,087,101	0.16
750,000 1.750% due 25/06/39	103,777,724	0.19
260,000 1.750% due 25/05/66	29,130,030	0.05
730,000 2.000% due 25/05/48	95,402,765	0.17
830,000 2.500% due 25/05/30	134,697,508	0.24
1,000,000 2.750% due 25/10/27	163,757,265	0.30
330,000 2.750% due 25/02/29	54,187,529	0.10
580,000 3.000% due 25/05/33	96,591,994	0.18
400,000 3.000% due 25/05/54	61,914,049	0.11
430,000 3.250% due 25/05/45	71,066,077	0.13
750,000 3.500% due 25/04/26	124,089,324	0.22
220,000 3.500% due 25/11/33	38,052,355	0.07
180,000 4.000% due 25/10/38	32,778,647	0.06
100,000 4.000% due 25/04/55	18,631,241	0.03
310,000 4.000% due 25/04/60	58,643,832	0.11
720,000 4.500% due 25/04/41	139,473,990	0.25
1,000,000 4.750% due 25/04/35	192,380,429	0.35
760,000 5.500% due 25/04/29	140,672,464	0.25
950,000 5.750% due 25/10/32	190,262,982	0.34
1,020,000 6.000% due 25/10/25	174,021,548	0.31
	4,310,045,515	7.78
<b>Germany (6.19%)</b>		
Bundesobligation		
630,000 Zero coupon due 11/04/25	99,608,462	0.18
600,000 Zero coupon due 10/10/25	93,825,448	0.17
430,000 Zero coupon due 10/04/26	66,533,734	0.12
370,000 Zero coupon due 09/10/26	56,679,050	0.10
Bundesrepublik Deutschland Bundesanleihe		
510,000 Zero coupon due 15/08/26	78,377,511	0.14
980,000 Zero coupon due 15/11/27	146,942,446	0.27
800,000 Zero coupon due 15/11/28	117,749,284	0.21
550,000 Zero coupon due 15/08/29	79,769,653	0.14
500,000 Zero coupon due 15/02/30	71,764,595	0.13
700,000 Zero coupon due 15/08/30	99,479,354	0.18
130,000 Zero coupon due 15/08/30	18,496,733	0.03
600,000 Zero coupon due 15/02/31	84,344,380	0.15
490,000 Zero coupon due 15/08/31	68,177,397	0.12
560,000 Zero coupon due 15/02/32	76,981,188	0.14
750,000 Zero coupon due 15/05/36	92,236,051	0.17
700,000 Zero coupon due 15/08/50	61,060,477	0.11

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Germany (6.19%) (cont/d)</b>		
830,000 Zero coupon due 15/08/52	69,157,600	0.12
550,000 0.250% due 15/02/27	84,307,750	0.15
760,000 0.250% due 15/08/28	113,692,757	0.21
510,000 0.250% due 15/02/29	75,661,032	0.14
550,000 0.500% due 15/02/26	86,158,140	0.16
960,000 0.500% due 15/08/27	147,212,620	0.27
530,000 0.500% due 15/02/28	80,713,745	0.15
610,000 1.000% due 15/08/25	96,954,192	0.18
740,000 1.250% due 15/08/48	94,617,467	0.17
350,000 1.700% due 15/08/32	54,887,347	0.10
230,000 1.800% due 15/08/53	32,555,021	0.06
310,000 2.100% due 15/11/29	50,173,075	0.09
70,000 2.200% due 15/02/34	11,349,690	0.02
590,000 2.300% due 15/02/33	96,784,201	0.17
490,000 2.500% due 04/07/44	80,297,925	0.15
500,000 2.500% due 15/08/46	82,118,990	0.15
170,000 2.500% due 15/08/54	28,066,116	0.05
470,000 2.600% due 15/08/33	78,915,137	0.14
360,000 3.250% due 04/07/42	65,454,524	0.12
580,000 4.000% due 04/01/37	111,290,066	0.20
700,000 4.250% due 04/07/39	140,286,444	0.25
540,000 4.750% due 04/07/34	107,719,196	0.19
400,000 5.500% due 04/01/31	78,430,829	0.14
500,000 5.625% due 04/01/28	91,003,718	0.16
200,000 6.250% due 04/01/30	39,566,118	0.07
280,000 6.500% due 04/07/27	51,369,945	0.09
Bundesschatzanweisungen		
200,000 3.100% due 18/09/25	32,700,456	0.06
220,000 3.100% due 12/12/25	36,040,299	0.07
	3,429,510,163	6.19
<b>Ireland (0.51%)</b>		
Ireland Government Bonds		
200,000 Zero coupon due 18/10/31	26,993,362	0.05
130,000 0.200% due 15/05/27	19,728,100	0.04
150,000 0.200% due 18/10/30	21,112,975	0.04
80,000 0.350% due 18/10/32	10,845,537	0.02
110,000 0.400% due 15/05/35	13,989,711	0.02
70,000 0.550% due 22/04/41	7,824,508	0.01
200,000 0.900% due 15/05/28	30,632,682	0.06
200,000 1.000% due 15/05/26	31,495,817	0.06
120,000 1.300% due 15/05/33	17,503,968	0.03
140,000 1.500% due 15/05/50	16,767,967	0.03
150,000 1.700% due 15/05/37	21,485,997	0.04
170,000 2.000% due 18/02/45	23,676,891	0.04
210,000 2.400% due 15/05/30	34,036,302	0.06
50,000 3.000% due 18/10/43	8,257,380	0.01
	284,351,197	0.51

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Israel (0.34%)</b>		
Israel Government Bonds - Fixed		
500,000 0.500% due 30/04/25	19,986,488	0.04
200,000 0.500% due 27/02/26	7,739,303	0.01
600,000 1.000% due 31/03/30	20,687,301	0.04
450,000 1.300% due 30/04/32	15,054,463	0.03
440,000 1.500% due 31/05/37	12,911,397	0.02
400,000 1.750% due 31/08/25	16,181,692	0.03
300,000 2.000% due 31/03/27	11,695,705	0.02
410,000 2.250% due 28/09/28	15,877,428	0.03
210,000 2.800% due 29/11/52	5,992,228	0.01
240,000 3.750% due 28/02/29	9,797,747	0.02
400,000 3.750% due 31/03/47	14,088,961	0.03
100,000 4.000% due 30/03/35	3,970,860	0.01
300,000 5.500% due 31/01/42	13,693,424	0.02
400,000 6.250% due 30/10/26	17,844,805	0.03
	185,521,802	0.34
<b>Italy (7.15%)</b>		
Italy Buoni Poliennali Del Tesoro		
730,000 0.250% due 15/03/28	106,729,082	0.19
330,000 0.450% due 15/02/29	47,407,514	0.09
700,000 0.500% due 01/02/26	108,916,568	0.20
800,000 0.600% due 01/08/31	107,509,698	0.19
510,000 0.850% due 15/01/27	78,370,175	0.14
290,000 0.900% due 01/04/31	40,246,364	0.07
620,000 0.950% due 15/09/27	94,277,165	0.17
290,000 0.950% due 01/08/30	41,090,485	0.07
400,000 0.950% due 01/12/31	54,724,515	0.10
450,000 1.250% due 01/12/26	70,108,044	0.13
380,000 1.350% due 01/04/30	55,710,661	0.10
500,000 1.450% due 01/03/36	63,784,676	0.11
1,100,000 1.500% due 01/06/25	175,919,813	0.32
300,000 1.500% due 30/04/45	31,791,986	0.06
750,000 1.600% due 01/06/26	118,625,512	0.21
500,000 1.650% due 01/12/30	73,557,098	0.13
560,000 1.650% due 01/03/32	80,472,548	0.14
270,000 1.700% due 01/09/51	27,551,124	0.05
270,000 1.800% due 01/03/41	32,368,144	0.06
500,000 2.000% due 01/12/25	80,093,485	0.14
530,000 2.000% due 01/02/28	83,220,814	0.15
550,000 2.050% due 01/08/27	86,954,734	0.16
510,000 2.100% due 15/07/26	81,432,852	0.15
90,000 2.150% due 01/03/72	9,255,567	0.02
460,000 2.250% due 01/09/36	63,885,000	0.12
450,000 2.450% due 01/09/33	67,201,497	0.12
320,000 2.450% due 01/09/50	38,838,323	0.07
650,000 2.500% due 15/11/25	104,995,814	0.19
300,000 2.500% due 01/12/32	45,485,685	0.08
330,000 2.700% due 01/03/47	43,273,440	0.08
800,000 2.800% due 01/12/28	128,897,797	0.23
160,000 2.800% due 01/03/67	19,794,449	0.04

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Italy (7.15%) (cont/d)</b>		
550,000 2.950% due 01/09/38	80,614,613	0.15
650,000 3.000% due 01/08/29	105,272,793	0.19
600,000 3.100% due 01/03/40	88,142,299	0.16
500,000 3.250% due 01/09/46	72,249,804	0.13
300,000 3.350% due 01/03/35	47,500,467	0.09
290,000 3.450% due 01/03/48	43,019,100	0.08
600,000 3.500% due 01/03/30	99,449,851	0.18
130,000 3.500% due 15/02/31	21,421,037	0.04
200,000 3.850% due 15/09/26	33,208,630	0.06
300,000 4.000% due 01/02/37	50,141,386	0.09
340,000 4.350% due 01/11/33	58,961,108	0.11
200,000 4.400% due 01/05/33	34,880,096	0.06
170,000 4.450% due 01/09/43	29,115,480	0.05
360,000 4.500% due 01/03/26	60,219,563	0.11
180,000 4.500% due 01/10/53	31,022,496	0.06
550,000 4.750% due 01/09/28	95,786,629	0.17
400,000 4.750% due 01/09/44	71,456,634	0.13
800,000 5.000% due 01/08/34	145,898,043	0.26
550,000 5.000% due 01/08/39	100,540,559	0.18
670,000 5.250% due 01/11/29	120,936,232	0.22
500,000 5.750% due 01/02/33	95,299,071	0.17
500,000 6.000% due 01/05/31	95,506,165	0.17
650,000 6.500% due 01/11/27	118,424,441	0.21
	3,961,557,126	7.15
<b>Malaysia (0.48%)</b>		
Malaysia Government Bonds		
600,000 2.632% due 15/04/31	17,839,996	0.03
540,000 3.502% due 31/05/27	17,270,395	0.03
200,000 3.582% due 15/07/32	6,278,726	0.01
700,000 3.733% due 15/06/28	22,515,188	0.04
200,000 3.757% due 22/05/40	6,219,232	0.01
510,000 3.828% due 05/07/34	16,264,186	0.03
500,000 3.844% due 15/04/33	15,993,164	0.03
500,000 3.885% due 15/08/29	16,169,181	0.03
650,000 3.900% due 30/11/26	21,057,240	0.04
430,000 4.065% due 15/06/50	13,499,068	0.02
600,000 4.392% due 15/04/26	19,566,110	0.04
240,000 4.457% due 31/03/53	8,009,877	0.02
400,000 4.498% due 15/04/30	13,309,620	0.02
380,000 4.696% due 15/10/42	13,126,300	0.02
340,000 4.736% due 15/03/46	11,980,609	0.02
400,000 4.762% due 07/04/37	13,813,002	0.03
470,000 4.893% due 08/06/38	16,496,544	0.03
390,000 4.921% due 06/07/48	13,911,548	0.03
	263,319,986	0.48
<b>Mexico (0.86%)</b>		
Mexico Bonos		
9,700,000 5.750% due 05/03/26	81,752,592	0.15
12,000,000 7.500% due 03/06/27	103,363,987	0.19

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Mexico (0.86%) (cont/d)</b>		
3,500,000 7.500% due 26/05/33	28,395,961	0.05
9,000,000 7.750% due 23/11/34	73,335,322	0.13
2,000,000 7.750% due 13/11/42	15,473,442	0.03
5,000,000 8.000% due 07/11/47	39,273,170	0.07
3,000,000 8.000% due 31/07/53	23,367,229	0.04
7,300,000 8.500% due 31/05/29	64,363,192	0.11
5,800,000 8.500% due 18/11/38	49,112,073	0.09
	478,436,968	0.86
<b>Netherlands (1.47%)</b>		
Netherlands Government Bonds		
250,000 Zero coupon due 15/01/27	38,020,503	0.07
230,000 Zero coupon due 15/07/30	32,227,538	0.06
300,000 Zero coupon due 15/07/31	41,034,774	0.07
330,000 Zero coupon due 15/01/52	26,703,217	0.05
350,000 0.250% due 15/07/25	55,177,920	0.10
350,000 0.250% due 15/07/29	50,973,605	0.09
340,000 0.500% due 15/07/26	52,858,985	0.09
150,000 0.500% due 15/07/32	20,869,146	0.04
270,000 0.500% due 15/01/40	31,916,230	0.06
500,000 0.750% due 15/07/27	77,120,855	0.14
520,000 0.750% due 15/07/28	79,013,374	0.14
70,000 2.000% due 15/01/54	9,939,385	0.02
160,000 2.500% due 15/01/30	26,149,799	0.05
241,417 2.500% due 15/01/33	39,396,111	0.07
190,000 2.500% due 15/07/33	30,923,027	0.06
400,000 2.750% due 15/01/47	66,482,902	0.12
70,000 3.250% due 15/01/44	12,414,979	0.02
290,000 3.750% due 15/01/42	54,463,673	0.10
370,000 4.000% due 15/01/37	69,246,938	0.12
	814,932,961	1.47
<b>New Zealand (0.25%)</b>		
New Zealand Government Bonds		
400,000 0.250% due 15/05/28	30,663,292	0.06
550,000 2.000% due 15/05/32	41,394,116	0.08
350,000 2.750% due 15/04/25	30,917,620	0.06
110,000 2.750% due 15/04/37	8,039,750	0.01
200,000 2.750% due 15/05/51	12,359,766	0.02
80,000 4.250% due 15/05/34	7,044,006	0.01
60,000 5.000% due 15/05/54	5,512,937	0.01
	135,931,487	0.25
<b>Norway (0.15%)</b>		
Norway Government Bonds		
320,000 1.250% due 17/09/31	3,808,058	0.01
1,700,000 1.375% due 19/08/30	20,891,040	0.04
1,520,000 1.750% due 17/02/27	20,126,712	0.03
120,000 1.750% due 06/09/29	1,532,610	0.00
800,000 2.000% due 26/04/28	10,512,092	0.02
650,000 2.125% due 18/05/32	8,167,567	0.01

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Norway (0.15%) (cont/d)</b>		
780,000 3.000% due 15/08/33	10,405,732	0.02
310,000 3.500% due 06/10/42	4,461,361	0.01
370,000 3.625% due 13/04/34	5,194,517	0.01
	85,099,689	0.15
<b>Poland (0.54%)</b>		
Republic of Poland Government Bonds		
780,000 0.250% due 25/10/26	26,203,925	0.05
900,000 1.250% due 25/10/30	26,639,942	0.05
1,050,000 1.750% due 25/04/32	30,562,718	0.05
1,400,000 2.500% due 25/07/27	48,925,300	0.09
1,300,000 2.750% due 25/04/28	45,011,606	0.08
850,000 2.750% due 25/10/29	28,453,522	0.05
1,630,000 3.250% due 25/07/25	60,386,439	0.11
620,000 5.750% due 25/04/29	23,954,938	0.04
240,000 6.000% due 25/10/33	9,482,300	0.02
	299,620,690	0.54
<b>Singapore (0.41%)</b>		
Singapore Government Bonds		
450,000 0.500% due 01/11/25	48,189,663	0.09
120,000 1.875% due 01/03/50	10,764,374	0.02
90,000 1.875% due 01/10/51	8,005,344	0.01
210,000 2.250% due 01/08/36	21,572,479	0.04
130,000 2.625% due 01/05/28	14,292,153	0.02
40,000 2.750% due 01/04/42	4,312,368	0.01
200,000 2.750% due 01/03/46	21,463,763	0.04
140,000 2.875% due 01/07/29	15,583,275	0.03
160,000 2.875% due 01/09/30	17,739,527	0.03
100,000 3.000% due 01/08/72	11,211,182	0.02
140,000 3.375% due 01/09/33	16,062,587	0.03
350,000 3.500% due 01/03/27	39,566,552	0.07
	228,763,267	0.41
<b>Spain (4.80%)</b>		
Spain Government Bonds		
600,000 0.100% due 30/04/31	80,734,661	0.15
250,000 0.500% due 31/10/31	34,181,573	0.06
600,000 0.600% due 31/10/29	86,939,354	0.16
750,000 0.700% due 30/04/32	102,814,539	0.19
360,000 0.800% due 30/07/27	55,058,743	0.10
220,000 0.800% due 30/07/29	32,391,661	0.06
420,000 0.850% due 30/07/37	50,262,162	0.09
350,000 1.000% due 31/10/50	31,834,075	0.06
430,000 1.200% due 31/10/40	49,999,068	0.09
390,000 1.250% due 31/10/30	57,583,625	0.10
800,000 1.300% due 31/10/26	125,615,276	0.23
900,000 1.400% due 30/04/28	139,184,130	0.25
500,000 1.400% due 30/07/28	77,149,622	0.14
580,000 1.450% due 31/10/27	90,415,990	0.16
600,000 1.450% due 30/04/29	91,876,570	0.17

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>Spain (4.80%) (cont/d)</b>		
120,000 1.450% due 31/10/71	9,892,404	0.02
600,000 1.500% due 30/04/27	94,180,761	0.17
860,000 1.600% due 30/04/25	138,037,294	0.25
600,000 1.850% due 30/07/35	85,474,263	0.15
300,000 1.900% due 31/10/52	33,661,462	0.06
1,150,000 1.950% due 30/04/26	184,045,654	0.33
590,000 1.950% due 30/07/30	91,434,743	0.16
900,000 2.150% due 31/10/25	145,010,168	0.26
830,000 2.350% due 30/07/33	127,895,806	0.23
300,000 2.700% due 31/10/48	41,626,471	0.08
350,000 2.900% due 31/10/46	51,023,892	0.09
300,000 3.150% due 30/04/33	49,381,250	0.09
180,000 3.450% due 30/07/43	28,749,127	0.05
390,000 3.450% due 30/07/66	59,466,569	0.11
90,000 4.200% due 31/01/37	16,071,623	0.03
30,000 4.700% due 30/07/41	5,649,979	0.01
600,000 4.900% due 30/07/40	114,784,319	0.21
600,000 5.150% due 31/10/28	107,858,809	0.19
450,000 5.150% due 31/10/44	90,084,042	0.16
390,000 5.750% due 30/07/32	76,638,668	0.14
	2,657,008,353	4.80
<b>Sweden (0.19%)</b>		
Sweden Government Bonds		
870,000 0.125% due 12/05/31	10,558,062	0.02
1,200,000 0.750% due 12/05/28	15,886,687	0.03
1,060,000 0.750% due 12/11/29	13,796,439	0.02
1,300,000 1.000% due 12/11/26	17,639,026	0.03
880,000 1.750% due 11/11/33	11,813,968	0.02
600,000 2.250% due 01/06/32	8,434,213	0.02
1,200,000 2.500% due 12/05/25	16,857,287	0.03
670,000 3.500% due 30/03/39	10,616,461	0.02
	105,602,143	0.19
<b>United Kingdom (5.13%)</b>		
U.K. Gilts		
350,000 0.125% due 30/01/26	62,229,889	0.11
500,000 0.125% due 31/01/28	82,995,733	0.15
950,000 0.250% due 31/07/31	140,870,014	0.25
520,000 0.375% due 22/10/26	90,605,685	0.16
280,000 0.375% due 22/10/30	43,120,176	0.08
430,000 0.500% due 31/01/29	70,275,683	0.13
620,000 0.500% due 22/10/61	36,803,714	0.07
780,000 0.625% due 07/06/25	142,596,956	0.26
450,000 0.625% due 31/07/35	59,828,012	0.11
230,000 0.875% due 22/10/29	37,671,592	0.07
410,000 0.875% due 31/07/33	60,033,110	0.11
270,000 0.875% due 31/01/46	26,419,307	0.05
450,000 1.000% due 31/01/32	69,755,308	0.13
620,000 1.250% due 22/07/27	108,837,083	0.20
300,000 1.250% due 22/10/41	35,979,400	0.06

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>United Kingdom (5.13%) (cont/d)</b>		
180,000 1.250% due 31/07/51	17,389,183	0.03
420,000 1.500% due 22/07/26	75,837,174	0.14
580,000 1.500% due 22/07/47	64,441,130	0.12
100,000 1.500% due 31/07/53	10,092,280	0.02
230,000 1.625% due 22/10/28	40,068,116	0.07
850,000 1.625% due 22/10/54	87,982,146	0.16
130,000 1.625% due 22/10/71	11,900,217	0.02
620,000 1.750% due 22/07/57	65,111,881	0.12
550,000 2.500% due 22/07/65	69,054,089	0.12
470,000 3.250% due 31/01/33	85,725,042	0.15
320,000 3.250% due 22/01/44	52,051,690	0.09
210,000 3.500% due 22/10/25	39,552,964	0.07
650,000 3.500% due 22/01/45	109,201,936	0.20
250,000 3.750% due 22/10/53	42,648,752	0.08
400,000 4.000% due 22/01/60	71,651,770	0.13
350,000 4.250% due 07/12/27	67,702,651	0.12
430,000 4.250% due 07/06/32	84,834,539	0.15
350,000 4.250% due 07/03/36	68,315,969	0.12
340,000 4.250% due 07/09/39	65,094,763	0.12
350,000 4.250% due 07/12/40	66,631,752	0.12
380,000 4.250% due 07/12/49	70,919,625	0.13
500,000 4.250% due 07/12/55	93,222,570	0.17
610,000 4.500% due 07/09/34	121,991,416	0.22
555,000 4.500% due 07/12/42	108,315,581	0.19
100,000 4.625% due 31/01/34	20,196,643	0.04
320,000 4.750% due 07/12/30	64,755,655	0.12
230,000 4.750% due 07/12/38	46,652,356	0.08
250,000 6.000% due 07/12/28	52,264,825	0.09
	2,841,628,377	5.13
<b>United States (45.88%)</b>		
U.S. Treasury Bonds		
2,000,000 1.125% due 15/05/40	189,571,439	0.34
2,000,000 1.250% due 15/05/50	155,270,514	0.28
2,250,000 1.625% due 15/11/50	192,876,200	0.35
2,240,000 1.750% due 15/08/41	229,310,381	0.41
2,100,000 1.875% due 15/02/41	222,055,046	0.40
2,350,000 1.875% due 15/02/51	214,813,541	0.39
1,060,000 1.875% due 15/11/51	96,352,555	0.17
1,900,000 2.000% due 15/02/50	180,570,256	0.33
1,460,000 2.250% due 15/05/41	163,608,088	0.30
160,000 2.250% due 15/08/49	16,187,294	0.03
1,800,000 2.375% due 15/11/49	187,055,329	0.34
2,090,000 2.375% due 15/05/51	215,276,857	0.39
1,400,000 2.500% due 15/05/46	153,193,066	0.28
250,000 2.750% due 15/08/42	29,751,708	0.05
1,000,000 2.875% due 15/11/46	116,875,587	0.21
1,900,000 2.875% due 15/05/49	219,232,991	0.40
500,000 3.000% due 15/05/42	62,061,797	0.11
1,260,000 3.000% due 15/11/44	153,017,603	0.28
1,150,000 3.000% due 15/11/45	138,520,141	0.25



Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>United States (45.88%) (cont/d)</b>		
1,000,000 3.000% due 15/02/47	119,311,295	0.22
1,400,000 3.000% due 15/08/48	165,740,513	0.30
1,400,000 3.000% due 15/08/52	164,958,368	0.30
650,000 3.125% due 15/11/41	82,811,138	0.15
1,500,000 3.125% due 15/05/48	181,955,418	0.33
595,000 3.375% due 15/08/42	77,928,665	0.14
1,250,000 3.375% due 15/05/44	161,746,278	0.29
1,000,000 3.625% due 15/08/43	134,877,367	0.24
950,000 3.625% due 15/02/44	127,821,793	0.23
800,000 3.625% due 15/02/53	106,551,612	0.19
460,000 3.750% due 15/08/41	64,209,655	0.12
800,000 3.750% due 15/11/43	109,729,857	0.20
600,000 3.875% due 15/02/43	84,099,344	0.15
590,000 3.875% due 15/05/43	82,565,143	0.15
800,000 4.125% due 15/08/53	116,611,325	0.21
160,000 4.250% due 15/02/54	23,865,215	0.04
550,000 4.375% due 15/02/38	85,050,867	0.15
270,000 4.375% due 15/11/39	41,295,725	0.07
400,000 4.375% due 15/05/40	60,973,118	0.11
400,000 4.375% due 15/05/41	60,533,272	0.11
450,000 4.500% due 15/02/36	70,951,839	0.13
420,000 4.500% due 15/08/39	65,240,929	0.12
350,000 4.625% due 15/02/40	54,983,019	0.10
200,000 4.750% due 15/02/41	31,736,337	0.06
700,000 4.750% due 15/11/53	113,324,301	0.20
200,000 5.000% due 15/05/37	32,953,010	0.06
700,000 5.250% due 15/11/28	110,361,250	0.20
1,550,000 5.250% due 15/02/29	245,150,231	0.44
U.S. Treasury Notes		
2,100,000 0.250% due 31/05/25	301,089,060	0.54
1,760,000 0.250% due 30/06/25	251,534,923	0.45
260,000 0.250% due 31/07/25	37,026,378	0.07
1,500,000 0.250% due 30/09/25	212,212,594	0.38
1,700,000 0.375% due 31/07/27	225,809,110	0.41
774,300 0.375% due 30/09/27	102,272,631	0.18
900,000 0.500% due 28/02/26	125,944,169	0.23
2,000,000 0.500% due 30/04/27	269,063,038	0.49
700,000 0.500% due 30/06/27	93,654,771	0.17
2,500,000 0.625% due 30/11/27	331,384,958	0.60
3,500,000 0.625% due 31/12/27	462,645,713	0.84
1,300,000 0.625% due 15/05/30	159,062,711	0.29
1,690,000 0.625% due 15/08/30	205,038,071	0.37
1,150,000 0.750% due 30/04/26	160,864,071	0.29
1,500,000 0.750% due 31/08/26	207,619,036	0.38
800,000 0.750% due 31/01/28	106,005,350	0.19
1,600,000 0.875% due 15/11/30	196,218,796	0.35
2,050,000 1.000% due 31/07/28	270,541,904	0.49
1,200,000 1.125% due 29/02/28	161,001,524	0.29
1,700,000 1.125% due 15/02/31	211,206,091	0.38
1,500,000 1.250% due 31/12/26	208,527,994	0.38
2,800,000 1.250% due 31/03/28	376,779,295	0.68

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>United States (45.88%) (cont/d)</b>		
1,400,000 1.250% due 30/04/28	187,996,505	0.34
3,100,000 1.250% due 31/05/28	415,416,613	0.75
3,000,000 1.250% due 30/09/28	398,681,758	0.72
2,200,000 1.250% due 15/08/31	271,498,157	0.49
1,850,000 1.375% due 31/08/26	260,050,029	0.47
900,000 1.375% due 31/12/28	119,591,225	0.22
2,300,000 1.375% due 15/11/31	284,641,226	0.51
1,300,000 1.500% due 15/08/26	183,452,609	0.33
900,000 1.500% due 31/01/27	125,670,151	0.23
500,000 1.500% due 30/11/28	66,984,944	0.12
1,100,000 1.500% due 15/02/30	143,263,417	0.26
2,500,000 1.625% due 15/02/26	357,907,285	0.65
1,600,000 1.625% due 31/10/26	225,513,514	0.41
1,260,000 1.625% due 30/11/26	177,256,687	0.32
1,700,000 1.625% due 15/05/31	217,065,390	0.39
1,300,000 1.750% due 31/01/29	175,621,097	0.32
2,100,000 1.750% due 15/11/29	280,126,299	0.51
2,000,000 1.875% due 31/07/26	285,019,293	0.51
1,800,000 1.875% due 28/02/27	253,617,571	0.46
3,000,000 1.875% due 15/02/32	383,907,885	0.69
3,100,000 2.125% due 15/05/25	454,801,193	0.82
2,100,000 2.125% due 31/05/26	301,883,622	0.55
400,000 2.250% due 31/03/26	57,835,073	0.10
2,200,000 2.250% due 15/02/27	313,618,770	0.57
2,000,000 2.250% due 15/08/27	282,814,151	0.51
600,000 2.250% due 15/11/27	84,526,774	0.15
2,000,000 2.375% due 30/04/26	289,411,846	0.52
2,000,000 2.375% due 15/05/27	285,025,205	0.51
1,300,000 2.375% due 31/03/29	180,459,111	0.33
2,350,000 2.375% due 15/05/29	325,651,881	0.59
2,500,000 2.625% due 31/03/25	369,640,590	0.67
1,500,000 2.625% due 31/12/25	219,160,569	0.40
2,000,000 2.625% due 31/01/26	291,883,028	0.53
2,300,000 2.625% due 15/02/29	323,631,779	0.58
2,750,000 2.625% due 31/07/29	384,837,533	0.69
2,300,000 2.750% due 30/06/25	339,180,409	0.61
1,820,000 2.750% due 31/08/25	267,647,136	0.48
2,000,000 2.750% due 30/04/27	288,430,468	0.52
2,000,000 2.750% due 15/02/28	285,929,731	0.52
2,900,000 2.750% due 15/08/32	394,076,078	0.71
2,200,000 2.875% due 30/04/25	325,623,504	0.59
1,600,000 2.875% due 30/11/25	234,953,658	0.42
1,000,000 2.875% due 15/08/28	143,018,072	0.26
500,000 3.000% due 30/09/25	73,727,482	0.13
1,580,000 3.000% due 31/10/25	232,707,957	0.42
1,900,000 3.125% due 15/08/25	281,085,507	0.51
800,000 3.125% due 31/08/29	114,724,242	0.21
2,300,000 3.375% due 15/05/33	326,446,442	0.59
500,000 3.500% due 31/01/30	72,879,122	0.13
700,000 3.500% due 30/04/30	101,892,136	0.18
2,000,000 3.500% due 15/02/33	286,964,316	0.52

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>		
<b>Bonds (97.61%)</b>		
<b>United States (45.88%) (cont/d)</b>		
1,200,000 3.625% due 15/05/26	178,088,139	0.32
500,000 3.750% due 31/05/30	73,754,086	0.13
500,000 3.750% due 30/06/30	73,733,394	0.13
2,200,000 3.875% due 15/01/26	328,315,790	0.59
650,000 3.875% due 30/11/27	96,848,682	0.18
900,000 3.875% due 31/12/29	133,842,781	0.24
900,000 3.875% due 15/08/33	132,752,033	0.24
550,000 4.000% due 30/06/28	82,371,587	0.15
500,000 4.000% due 28/02/30	74,824,142	0.14
600,000 4.000% due 31/01/31	89,707,385	0.16
520,000 4.125% due 31/08/30	78,267,477	0.14
1,700,000 4.125% due 15/11/32	255,794,042	0.46
400,000 4.250% due 28/02/29	60,660,969	0.11
1,800,000 4.500% due 15/11/33	278,784,591	0.50
600,000 4.625% due 15/09/26	91,048,208	0.16
700,000 4.625% due 15/11/26	106,334,645	0.19
300,000 4.875% due 31/10/28	46,575,833	0.08
600,000 4.875% due 31/10/30	94,194,528	0.17
	<u>25,412,086,817</u>	<u>45.88</u>
<b>Total Bonds</b>	<u>54,064,096,131</u>	<u>97.61</u>
<b>Short Term Investments (1.57%)</b>		
<b>Austria (0.06%)</b>		
Republic of Austria Government Bonds		
200,000 1.650% due 21/10/24	32,363,318	0.06
<b>Canada (0.20%)</b>		
Canada Government Bonds		
610,000 0.750% due 01/10/24	66,923,920	0.12
420,000 2.500% due 01/06/24	46,768,925	0.08
	<u>113,692,845</u>	<u>0.20</u>
<b>China (0.33%)</b>		
China Government Bonds		
5,550,000 2.290% due 25/12/24	116,661,134	0.21
3,000,000 3.770% due 08/03/25	64,145,929	0.12
	<u>180,807,063</u>	<u>0.33</u>
<b>Germany (0.10%)</b>		
Bundesrepublik Deutschland Bundesanleihe		
360,000 0.500% due 15/02/25	57,421,346	0.10
<b>Italy (0.03%)</b>		
Italy Buoni Poliennali Del Tesoro		
100,000 0.350% due 01/02/25	15,923,048	0.03
<b>Malaysia (0.01%)</b>		
Malaysia Government Bonds		
200,000 3.882% due 14/03/25	6,429,210	0.01

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

Schedule of Investments  
as at 31 March 2024  
(cont/d)

Holding		Fair Value JPY	Fund %			
<b>Transferable Securities (99.18%) (2023: 99.18%)</b>						
<b>Short Term Investments (1.57%)</b>						
<b>United States (0.84%)</b>						
	U.S. Treasury Notes					
3,170,000	2.000% due 15/02/25	467,030,392	0.84			
<b>Total Short Term Investments</b>		<u>873,667,222</u>	<u>1.57</u>			
<b>Total Transferable Securities</b>		<u>54,937,763,353</u>	<u>99.18</u>			
<b>Total Investments excluding Financial Derivative Instruments</b>		<u>54,937,763,353</u>	<u>99.18</u>			
<b>Financial Derivative Instruments ((0.00%) (2023: Nil))</b>						
<b>Open Forward Foreign Currency Exchange Contracts (0.00%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss JPY	Fund %
03/04/2024	USD	44,323	MYR	210,000	(7,916)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<u>(7,916)</u>	<u>(0.00)</u>
<b>Total Financial Derivative Instruments</b>					<u>(7,916)</u>	<u>(0.00)</u>
					Fair Value JPY	Fund %
<b>Total Investments</b>					54,937,755,437	99.18
<b>Other Net Assets</b>					451,477,404	0.82
<b>Net Assets</b>					<u><b>55,389,232,841</b></u>	<u><b>100.00</b></u>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing					97.90	
Other current assets					2.10	
					<u>100.00</u>	

The counterparty for the open forward foreign currency exchange contracts is State Street Bank International.

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (55.37%) (2023: 53.98%)</b>		
<b>Equities (55.37%)</b>		
<b>Canada (0.82%)</b>		
15,912 Shopify, Inc.	185,840,924	0.82
<b>Cayman Islands (0.55%)</b>		
20,937 Tencent Holdings Ltd.	123,000,107	0.55
<b>Curacao (0.69%)</b>		
18,646 Schlumberger NV	154,672,665	0.69
<b>France (2.57%)</b>		
26,534 Accor SA	187,794,309	0.83
2,253 L'Oreal SA	161,536,672	0.72
6,703 Schneider Electric SE	229,697,301	1.02
	579,028,282	2.57
<b>Germany (0.58%)</b>		
25,601 Infineon Technologies AG	131,876,086	0.58
<b>Ireland (1.76%)</b>		
6,908 Flutter Entertainment PLC	208,541,183	0.93
8,494 Ryanair Holdings PLC	187,159,506	0.83
	395,700,689	1.76
<b>Japan (1.81%)</b>		
2,126 Keyence Corp.	149,011,340	0.66
1,514 SMC Corp.	128,599,160	0.57
9,979 Sony Group Corp.	129,028,470	0.58
	406,638,970	1.81
<b>Korea, Republic of (1.07%)</b>		
1,423 LG Energy Solution Ltd.	64,229,244	0.28
19,520 Samsung Electronics Co. Ltd.	177,310,125	0.79
	241,539,369	1.07
<b>Luxembourg (0.92%)</b>		
5,175 Spotify Technology SA	206,689,222	0.92
<b>Netherlands (4.07%)</b>		
9,389 Airbus SE	261,996,534	1.16
1,215 Argenx SE	72,705,591	0.32
1,398 ASML Holding NV	203,873,696	0.91
2,103 Ferrari NV	138,871,281	0.62
7,838 Heineken NV	114,457,172	0.51
27,314 Universal Music Group NV	124,471,487	0.55
	916,375,761	4.07
<b>Spain (0.40%)</b>		
16,839 Cellnex Telecom SA	90,195,432	0.40

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (55.37%) (2023: 53.98%)</b>		
<b>Equities (55.37%)</b>		
<b>Sweden (0.42%)</b>		
21,845 Assa Abloy AB	94,954,734	0.42
<b>Taiwan (0.97%)</b>		
60,002 Taiwan Semiconductor Manufacturing Co. Ltd.	218,203,980	0.97
<b>United Kingdom (0.89%)</b>		
1,403 ARM Holdings PLC	26,540,007	0.12
8,527 AstraZeneca Plc	174,077,866	0.77
	<u>200,617,873</u>	<u>0.89</u>
<b>United States (37.85%)</b>		
842 Adobe, Inc.	64,302,436	0.29
12,378 Advanced Micro Devices, Inc.	338,120,661	1.50
5,738 Airbnb, Inc.	143,254,172	0.64
24,664 Alphabet Inc	568,352,041	2.53
28,693 Amazon.com, Inc.	783,307,757	3.48
6,879 American Express Co.	237,048,577	1.05
8,265 Blackstone, Inc.	164,326,326	0.73
13,870 Celsius Holdings, Inc.	174,061,949	0.77
451 Chipotle Mexican Grill, Inc.	198,406,227	0.88
3,488 Eli Lilly & Co.	410,678,371	1.82
13,761 Exact Sciences Corp.	143,828,402	0.64
2,719 Goldman Sachs Group, Inc.	171,882,385	0.76
1,984 HubSpot, Inc.	188,136,223	0.84
3,180 Intuitive Surgical, Inc.	192,072,882	0.85
21,078 Las Vegas Sands Corp.	164,925,584	0.73
2,733 Lululemon Athletica, Inc.	161,582,955	0.72
5,437 Mastercard, Inc.	396,266,030	1.76
6,234 Meta Platforms, Inc.	458,137,324	2.04
12,155 Microsoft Corp.	773,955,886	3.44
2,484 MongoDB, Inc.	134,827,476	0.60
1,906 Netflix, Inc.	175,192,583	0.78
5,934 NVIDIA Corp.	811,470,292	3.60
6,860 Prologis, Inc.	135,197,884	0.60
2,524 S&P Global, Inc.	162,519,682	0.72
1,894 ServiceNow, Inc.	218,540,005	0.97
5,624 Snowflake, Inc.	137,548,150	0.61
13,166 TJX Cos., Inc.	202,090,335	0.90
6,474 T-Mobile U.S., Inc.	159,924,188	0.71
31,814 Uber Technologies, Inc.	370,698,375	1.65
11,416 Welltower, Inc.	161,441,386	0.72
4,605 Zoetis, Inc.	117,929,850	0.52
	<u>8,520,026,394</u>	<u>37.85</u>
<b>Total Equities</b>	<u>12,465,360,488</u>	<u>55.37</u>

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (55.37%) (2023: 53.98%)</b>		
<b>Investment Funds (43.34%) (2023: 44.54%)</b>		
<b>Ireland (18.82%)</b>		
12,735 Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	301,525,889	1.34
11,478 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	203,328,262	0.90
48,602 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	1,657,227,437	7.36
82,506 AXA IM Nasdaq 100 UCITS ETF	196,343,556	0.87
28,929 Baillie Gifford Worldwide Long Term Global Growth Fund	140,089,534	0.62
160,445 Federated Hermes Asia Ex-Japan Equity Fund	100,214,258	0.45
75,937 iShares Edge MSCI Europe Value Factor UCITS ETF	104,447,816	0.46
130,767 iShares Edge MSCI USA Value Factor UCITS ETF	195,954,966	0.87
4,022 iShares MSCI Europe ESG Enhanced UCITS ETF	4,848,372	0.02
96,257 iShares MSCI India UCITS ETF	132,991,417	0.59
13,866 iShares MSCI Japan ESG Screened UCITS ETF	14,419,050	0.07
650,501 iShares MSCI USA ESG Enhanced UCITS ETF	934,287,203	4.15
5,950 MAN GLG Japan CoreAlpha Equity	252,022,453	1.12
	<u>4,237,700,213</u>	<u>18.82</u>
<b>Luxembourg (24.52%)</b>		
25,087 AB SICAV I - American Growth Portfolio	1,025,385,417	4.56
81,831 Amundi Funds - Euroland Equity	209,996,252	0.93
6,475 Amundi Nasdaq-100 II UCITS ETF	72,075,977	0.32
16,419 AXA World Funds - Sustainable Equity QI	676,790,169	3.01
5,427 Candriam Sustainable - Equity World	628,528,134	2.79
1,206 Eleva UCITS Fund - Eleva European Selection Fund	420,256,928	1.87
44,791 Fidelity Funds - Asia Pacific Opportunities Fund	96,802,499	0.43
4,698 Invesco Euro Equity Fund	135,856,581	0.60
35,550 JPMorgan Investment Funds - Global Select Equity Fund	716,284,486	3.18
3,050 Loomis Sayles U.S. Growth Equity Fund	142,616,421	0.63
6,069 Robeco Capital Growth - BP Global Premium Equities	435,811,643	1.94
14,692 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	958,710,403	4.26
	<u>5,519,114,910</u>	<u>24.52</u>
<b>Total Investment Funds</b>	<u>9,756,815,123</u>	<u>43.34</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>22,222,175,611</u>	<u>98.71</u>

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

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

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss JPY</b>	<b>Fund %</b>
02/04/2024	EUR	58,802	JPY	9,620,121	(8,703)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<u>(8,703)</u>	<u>(0.00)</u>
<b>Total Financial Derivative Instruments</b>					<u>(8,703)</u>	<u>(0.00)</u>

	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Total Investments</b>	22,222,166,908	98.71
<b>Other Net Assets</b>	289,689,666	1.29
<b>Net Assets</b>	<u><u>22,511,856,574</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing  
Investment Funds (UCITS)  
Other current assets

**% of Total Assets**

54.74  
42.85  
2.41  
100.00

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



<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (95.28%) (2023: 92.75%)</b>		
<b>Equities (95.28%)</b>		
<b>Australia (0.27%)</b>		
390,483 Goodman Group	1,303,554,858	0.27
<b>Belgium (0.16%)</b>		
84,673 Anheuser-Busch InBev SA	781,407,592	0.16
<b>Bermuda (0.31%)</b>		
90,924 Arch Capital Group Ltd.	1,272,056,954	0.27
74,424 Hiscox Ltd.	176,437,976	0.04
	1,448,494,930	0.31
<b>Brazil (0.40%)</b>		
936,867 Gerdau SA	626,712,414	0.13
5,369 Vale SA (Brazil listed)	9,874,781	0.01
674,082 Vale SA (United States listed)	1,243,610,907	0.26
	1,880,198,102	0.40
<b>Canada (3.05%)</b>		
83,529 ATS Corp.	425,796,080	0.09
135,679 Brookfield Asset Management Ltd.	862,852,911	0.18
90,822 Brookfield Corp.	575,522,237	0.12
34,261 Canadian National Railway Co.	683,458,113	0.14
61,067 Canadian Natural Resources Ltd.	705,704,799	0.15
185,639 Canadian Pacific Kansas City Ltd.	2,477,183,323	0.52
455,504 Cenovus Energy, Inc. (Canada listed)	1,379,529,244	0.29
110,767 Cenovus Energy, Inc. (United States listed)	335,112,999	0.07
479,524 First Quantum Minerals Ltd.	780,839,509	0.17
125,936 Restaurant Brands International, Inc.	1,514,299,863	0.32
236,002 Shopify, Inc.	2,756,336,715	0.58
152,462 TC Energy Corp.	928,260,318	0.20
146,646 TMX Group Ltd.	585,994,168	0.12
65,158 Tourmaline Oil Corp.	461,495,308	0.10
	14,472,385,587	3.05
<b>Cayman Islands (1.69%)</b>		
65,400 BeiGene Ltd (Hong Kong listed)	120,271,169	0.02
64,683 BeiGene Ltd (United States listed)	1,530,971,903	0.32
1,210,400 Sands China Ltd.	516,108,217	0.11
493,700 Tencent Holdings Ltd.	2,900,375,059	0.61
398,386 Trip.com Group Ltd.	2,646,291,826	0.56
2,394,400 Wynn Macau Ltd.	323,651,143	0.07
	8,037,669,317	1.69
<b>China (0.08%)</b>		
100,800 Contemporary Amperex Technology Co. Ltd.	398,473,544	0.08
<b>Curacao (0.60%)</b>		
342,924 Schlumberger NV	2,844,629,892	0.60

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.28%) (2023: 92.75%)</b>		
<b>Equities (95.28%)</b>		
<b>Denmark (3.90%)</b>		
59,314 Carlsberg AS	1,226,465,138	0.26
102,810 DSV AS	2,527,774,213	0.53
8,161 Genmab AS	372,692,931	0.08
725,430 Novo Nordisk AS (Denmark listed)	14,009,716,430	2.95
20,465 Novo Nordisk AS (United States listed)	397,690,173	0.08
	18,534,338,885	3.90
<b>France (8.50%)</b>		
41,494 Air Liquide SA (France listed)	1,307,899,069	0.28
7,384 Air Liquide SA (Prime Fidelite 2025)	232,745,137	0.05
195,344 AXA SA	1,111,624,938	0.23
53,821 Capgemini SE	1,876,438,881	0.40
295,823 Carrefour SA	767,604,437	0.16
146,179 Danone SA	1,430,971,897	0.30
160,539 Edenred SE	1,297,855,885	0.27
596,071 Engie SA	1,511,129,194	0.32
93,804 EssilorLuxottica SA	3,215,226,655	0.68
6,871 Hermes International SCA	2,657,213,768	0.56
18,766 Kering SA	1,123,724,146	0.24
18,862 L'Oreal SA	1,352,376,699	0.28
19,172 LVMH Moet Hennessy Louis Vuitton SE	2,612,576,565	0.55
35,755 Pernod Ricard SA	876,344,888	0.18
104,148 Publicis Groupe SA	1,720,200,452	0.36
199,024 Renault SA	1,522,287,591	0.32
159,510 Safran SA	5,476,491,350	1.15
62,480 Sanofi SA	928,930,618	0.20
117,283 Schneider Electric SE	4,019,034,536	0.85
201,571 Societe Generale SA	817,422,560	0.17
23,003 Thales SA	594,252,182	0.12
346,150 TotalEnergies SE	3,591,076,355	0.76
105,323 Valeo SE	199,525,525	0.04
66,706 Worldline SA	125,169,522	0.03
	40,368,122,850	8.50
<b>Germany (1.64%)</b>		
11,625 adidas AG	393,328,225	0.08
74,480 Bayer AG	346,105,366	0.07
18,321 BioNTech SE	255,790,044	0.06
34,413 Brenntag SE	439,191,720	0.09
486,022 Deutsche Bank AG	1,158,416,746	0.25
2,703 Dr Ing hc F Porsche AG	40,770,444	0.01
33,765 Lanxess AG	136,925,811	0.03
109,583 SAP SE	3,232,331,867	0.68
20,131 Siemens AG	582,280,523	0.12
129,233 Siemens Healthineers AG	1,198,123,133	0.25
	7,783,263,879	1.64
<b>Hong Kong (1.02%)</b>		
3,027,000 AIA Group Ltd.	3,076,014,699	0.65
776,000 Galaxy Entertainment Group Ltd.	589,735,860	0.12

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (95.28%) (2023: 92.75%)</b>		
<b>Equities (95.28%)</b>		
<b>Hong Kong (1.02%) (cont/d)</b>		
173,300 Hong Kong Exchanges & Clearing Ltd.	763,405,962	0.16
202,500 Techtronic Industries Co. Ltd.	415,473,833	0.09
	<hr/>	<hr/>
	4,844,630,354	1.02
<b>India (0.37%)</b>		
364,631 ICICI Bank Ltd.	1,457,437,958	0.31
28,170 Reliance Industries Ltd.	304,405,956	0.06
	<hr/>	<hr/>
	1,761,843,914	0.37
<b>Ireland (1.91%)</b>		
42,606 Aon PLC	2,151,895,039	0.45
10,211 Eaton Corp. PLC	483,210,615	0.10
60,065 Flutter Entertainment PLC	1,795,290,272	0.38
34,238 Linde PLC	2,405,990,259	0.51
100,260 Ryanair Holdings PLC	2,209,160,822	0.47
	<hr/>	<hr/>
	9,045,547,007	1.91
<b>Isle of Man (0.21%)</b>		
667,466 Entain PLC	1,017,566,390	0.21
<b>Israel (0.16%)</b>		
19,158 Nice Ltd.	755,659,238	0.16
<b>Italy (0.52%)</b>		
61,390 Amplifon SpA	339,161,181	0.07
366,730 UniCredit SpA	2,108,493,904	0.45
	<hr/>	<hr/>
	2,447,655,085	0.52
<b>Japan (3.75%)</b>		
99,600 Asahi Intecc Co. Ltd.	263,143,200	0.05
468,800 Asahi Kasei Corp.	518,961,600	0.11
85,700 Daikin Industries Ltd.	1,766,277,000	0.37
405,000 Fujitsu Ltd.	979,087,500	0.21
26,700 Hitachi Ltd.	367,258,500	0.08
110,000 Inpex Corp.	252,945,000	0.05
75,800 ITOCHU Corp.	489,971,200	0.10
39,100 Keyence Corp.	2,740,519,000	0.58
22,000 Kose Corp.	177,936,000	0.04
186,600 Mitsui & Co. Ltd.	1,314,223,800	0.28
142,600 Nintendo Co. Ltd.	1,177,733,400	0.25
27,700 Nitori Holdings Co. Ltd.	632,114,000	0.13
108,100 Recruit Holdings Co. Ltd.	716,594,900	0.15
415,700 Shin-Etsu Chemical Co. Ltd.	2,746,114,200	0.58
8,200 SMC Corp.	696,508,000	0.15
330,400 Suzuki Motor Corp.	568,618,400	0.12
96,600 TDK Corp.	714,067,200	0.15
24,300 Tokyo Electron Ltd.	954,018,000	0.20
152,500 Unicharm Corp.	734,897,500	0.15
	<hr/>	<hr/>
	17,810,988,400	3.75

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.28%) (2023: 92.75%)</b>		
<b>Equities (95.28%)</b>		
<b>Jersey, Channel Islands (0.19%)</b>		
27,920 Birkenstock Holding PLC	199,657,355	0.04
851,818 Glencore PLC	708,912,860	0.15
	<hr/>	<hr/>
	908,570,215	0.19
<b>Korea, Republic of (0.28%)</b>		
143,687 Samsung Electronics Co. Ltd.	1,305,182,372	0.28
<b>Liberia (0.53%)</b>		
118,700 Royal Caribbean Cruises Ltd.	2,497,266,255	0.53
<b>Luxembourg (0.05%)</b>		
4,603 Eurofins Scientific SE	44,450,154	0.01
6,108 Globant SA	186,639,445	0.04
	<hr/>	<hr/>
	231,089,599	0.05
<b>Mexico (0.42%)</b>		
538,113 America Movil SAB de CV	1,519,683,716	0.32
555,913 Grupo Mexico SAB de CV	497,567,125	0.10
	<hr/>	<hr/>
	2,017,250,841	0.42
<b>Netherlands (3.66%)</b>		
79,079 Aalberts NV	576,355,506	0.12
164,758 Airbus SE	4,597,510,382	0.97
31,125 ASML Holding NV (Netherlands listed)	4,539,033,459	0.96
28,154 ASML Holding NV (United States listed)	4,135,140,854	0.87
6,534 Ferrari NV	431,471,685	0.09
443,564 Prosus NV	2,107,986,473	0.44
152,291 STMicroelectronics NV	993,702,943	0.21
	<hr/>	<hr/>
	17,381,201,302	3.66
<b>Norway (0.23%)</b>		
234,676 Adevinta ASA	372,567,803	0.08
234,713 DNB Bank ASA	704,323,106	0.15
	<hr/>	<hr/>
	1,076,890,909	0.23
<b>Russia (0.00%)</b>		
784,732 Gazprom PJSC	-	0.00
5,233 LUKOIL PJSC	-	0.00
370,968 Rosneft Oil Co. PJSC	-	0.00
	<hr/>	<hr/>
	-	0.00
<b>Singapore (0.42%)</b>		
296,400 DBS Group Holdings Ltd.	1,197,582,607	0.25
2,792,300 Singapore Telecommunications Ltd.	792,219,660	0.17
	<hr/>	<hr/>
	1,989,802,267	0.42

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (95.28%) (2023: 92.75%)</b>		
<b>Equities (95.28%)</b>		
<b>South Africa (0.26%)</b>		
908,060 MTN Group Ltd.	680,320,559	0.14
20,965 Naspers Ltd.	562,589,285	0.12
	<hr/>	<hr/>
	1,242,909,844	0.26
<b>Spain (0.60%)</b>		
124,395 Amadeus IT Group SA	1,208,574,788	0.25
66,324 Cellnex Telecom SA	355,253,984	0.08
334,885 Grifols SA	338,563,585	0.07
126,225 Industria de Diseno Textil SA	962,886,251	0.20
	<hr/>	<hr/>
	2,865,278,608	0.60
<b>Sweden (0.77%)</b>		
404,595 Assa Abloy AB	1,758,672,943	0.37
88,123 Evolution AB	1,659,669,247	0.35
107,750 Skandinaviska Enskilda Banken AB	221,065,134	0.05
	<hr/>	<hr/>
	3,639,407,324	0.77
<b>Switzerland (4.07%)</b>		
291,826 ABB Ltd.	2,054,103,301	0.43
100,500 Bunge Global SA	1,559,346,916	0.33
76,049 Chubb Ltd.	2,982,492,012	0.63
25,778 Cie Financiere Richemont SA	595,579,657	0.13
108,292 CRISPR Therapeutics AG	1,117,105,121	0.23
29,212 DSM-Firmenich AG	503,261,500	0.11
4,622 Lonza Group AG	419,539,116	0.09
284,343 Nestle SA	4,574,769,971	0.96
78,140 Sika AG	3,526,690,542	0.74
6,398 Straumann Holding AG	154,808,451	0.03
61,387 TE Connectivity Ltd.	1,349,369,025	0.28
6,217 Zurich Insurance Group AG	508,010,952	0.11
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	19,345,076,564	4.07
<b>Taiwan (2.70%)</b>		
128,000 MediaTek, Inc.	702,164,002	0.15
3,334,000 Taiwan Semiconductor Manufacturing Co. Ltd.	12,124,463,677	2.55
	<hr/>	<hr/>
	12,826,627,679	2.70
<b>United Kingdom (5.15%)</b>		
64,489 3i Group PLC	346,333,703	0.07
354,330 AstraZeneca Plc (United Kingdom listed)	7,233,612,090	1.52
29,091 AstraZeneca Plc (United States listed)	298,288,175	0.06
901,168 BAE Systems PLC	2,325,069,962	0.49
2,554,106 BP PLC	2,420,556,426	0.51
256,211 British American Tobacco PLC	1,178,557,482	0.25
71,635 Bunzl PLC	417,443,404	0.09
61,505 Diploma PLC	437,667,367	0.09
203,631 London Stock Exchange Group PLC	3,694,600,471	0.78
505,668 Prudential PLC	718,309,582	0.15
61,542 Reckitt Benckiser Group PLC	530,882,087	0.11
170,625 RELX PLC	1,116,950,161	0.24
776,805 Rentokil Initial PLC	700,543,752	0.15

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (95.28%) (2023: 92.75%)</b>		
<b>Equities (95.28%)</b>		
<b>United Kingdom (5.15%) (cont/d)</b>		
80,326 Rio Tinto PLC	770,473,342	0.16
2,606,826 Rolls-Royce Holdings PLC	2,126,630,614	0.45
7,769 Spirax-Sarco Engineering PLC	149,275,508	0.03
	<hr/>	<hr/>
	24,465,194,126	5.15
<b>United States (47.41%)</b>		
114,582 Abbott Laboratories	1,971,025,017	0.42
32,182 AbbVie, Inc.	886,933,508	0.19
2,579 Adobe, Inc.	196,954,848	0.04
296,849 AES Corp.	805,534,168	0.17
79,658 Airbnb, Inc.	1,988,731,408	0.42
56,020 Alnylam Pharmaceuticals, Inc.	1,267,088,970	0.27
187,609 Alphabet Inc Class A Shares	4,285,458,828	0.90
194,888 Alphabet Inc Class C Shares	4,490,958,177	0.95
156,162 Amazon.com, Inc.	4,263,161,954	0.90
94,859 Apple, Inc.	2,461,841,584	0.52
33,150 Applied Materials, Inc.	1,034,673,821	0.22
27,743 Arista Networks, Inc.	1,217,557,706	0.26
47,089 Arthur J Gallagher & Co.	1,781,956,279	0.38
91,651 Baker Hughes Co.	464,675,849	0.10
243,526 Bank of America Corp.	1,397,596,327	0.29
9,333 BlackRock, Inc.	1,177,603,679	0.25
91,967 Blackstone, Inc.	1,828,505,648	0.39
39,188 Block, Inc.	501,636,197	0.11
12,932 Boeing Co.	377,718,789	0.08
6,597 Booking Holdings, Inc.	3,622,158,779	0.76
50,840 Boston Scientific Corp.	526,988,083	0.11
161,230 Bristol-Myers Squibb Co.	1,323,285,473	0.28
56,800 Broadcom, Inc.	11,393,749,451	2.40
487,773 Carrier Global Corp.	4,291,273,219	0.90
95,345 Caterpillar, Inc.	5,287,580,985	1.11
26,069 Celanese Corp.	678,058,658	0.14
17,563 Chart Industries, Inc.	437,837,667	0.09
65,551 Citigroup, Inc.	627,392,422	0.13
92,238 Cloudflare, Inc.	1,351,723,599	0.28
53,192 CME Group, Inc.	1,733,158,431	0.36
13,197 Concentrix Corp.	132,261,206	0.03
41,776 ConocoPhillips	804,739,108	0.17
217,724 Copart, Inc.	1,908,547,372	0.40
2,410 Corpay, Inc.	112,537,329	0.02
35,318 Corteva, Inc.	308,257,846	0.06
32,123 Costco Wholesale Corp.	3,561,794,693	0.75
83,805 Danaher Corp.	3,167,315,624	0.67
43,895 Dayforce, Inc.	439,852,159	0.09
24,217 Dell Technologies, Inc.	418,227,064	0.09
120,120 Delta Air Lines, Inc.	870,255,622	0.18
41,015 Edwards Lifesciences Corp.	593,180,606	0.12
48,711 Electronic Arts, Inc.	978,065,322	0.21
63,351 Eli Lilly & Co.	7,458,969,456	1.57
6,117 EPAM Systems, Inc.	255,662,682	0.05
36,905 Equifax, Inc.	1,494,202,820	0.31

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (95.28%) (2023: 92.75%)</b>		
<b>Equities (95.28%)</b>		
<b>United States (47.41%) (cont/d)</b>		
6,080 Equinix, Inc.	759,450,194	0.16
12,112 Etsy, Inc.	125,969,991	0.03
24,202 FedEx Corp.	1,061,274,670	0.22
40,280 Fortive Corp.	524,393,122	0.11
223,835 Freeport-McMoRan, Inc.	1,592,864,038	0.34
69,847 General Electric Co.	1,855,526,652	0.39
16,680 General Mills, Inc.	176,634,693	0.04
55,215 Gilead Sciences, Inc.	612,114,676	0.13
46,221 GoDaddy, Inc.	830,204,267	0.17
9,314 Goldman Sachs Group, Inc.	588,787,251	0.12
22,876 HEICO Corp.	661,274,143	0.14
69,256 Hilton Worldwide Holdings, Inc.	2,235,819,330	0.47
61,658 Home Depot, Inc.	3,579,613,344	0.75
63,706 Howmet Aerospace, Inc.	659,773,645	0.14
104,136 Ingersoll Rand, Inc.	1,496,455,984	0.32
53,400 Intuitive Surgical, Inc.	3,225,374,806	0.68
22,806 ITT, Inc.	469,517,630	0.10
162,655 JPMorgan Chase & Co.	4,930,789,400	1.04
11,847 Keysight Technologies, Inc.	280,386,877	0.06
14,468 L3Harris Technologies, Inc.	466,616,440	0.10
7,205 Lululemon Athletica, Inc.	425,980,678	0.09
37,714 Mastercard, Inc.	2,748,717,499	0.58
15,129 McDonald's Corp.	645,580,506	0.14
5,946 MercadoLibre, Inc.	1,360,608,855	0.29
215,127 Meta Platforms, Inc.	15,809,706,158	3.33
6,555 Mettler-Toledo International, Inc.	1,320,728,204	0.28
27,965 Micron Technology, Inc.	498,953,275	0.11
287,898 Microsoft Corp.	18,331,579,733	3.86
98,667 Mondelez International, Inc.	1,045,293,019	0.22
143,022 Monster Beverage Corp.	1,283,155,023	0.27
25,317 Morgan Stanley	360,783,592	0.08
46,007 Motorola Solutions, Inc.	2,471,700,733	0.52
59,645 Netflix, Inc.	5,482,351,334	1.15
73,133 NIKE, Inc.	1,040,200,160	0.22
19,318 Northrop Grumman Corp.	1,399,449,994	0.29
50,437 NVIDIA Corp.	6,897,223,988	1.45
112,311 ON Semiconductor Corp.	1,250,181,470	0.26
186,194 Pfizer, Inc.	781,981,999	0.16
231,958 Philip Morris International, Inc.	3,216,382,788	0.68
17,459 Regal Rexnord Corp.	475,884,067	0.10
26,638 Regeneron Pharmaceuticals, Inc.	3,880,305,569	0.82
23,203 S&P Global, Inc.	1,494,034,941	0.31
76,812 Salesforce, Inc.	3,501,251,345	0.74
62,182 Sempra	675,987,460	0.14
19,019 ServiceNow, Inc.	2,194,515,499	0.46
51,201 Sherwin-Williams Co.	2,691,465,554	0.57
65,440 Smartsheet, Inc.	381,304,654	0.08
36,140 Synopsys, Inc.	3,125,881,206	0.66
13,819 Take-Two Interactive Software, Inc.	310,557,420	0.07
244,986 Tesla, Inc.	6,517,837,362	1.37
48,608 Thermo Fisher Scientific, Inc.	4,275,716,646	0.90

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Transferable Securities (95.28%) (2023: 92.75%) Equities (95.28%)</b>		
<b>United States (47.41%) (cont/d)</b>		
10,765 TransDigm Group, Inc.	2,006,558,384	0.42
95,326 Trimble, Inc.	928,529,042	0.20
91,529 Uber Technologies, Inc.	1,066,500,648	0.22
24,896 Veralto Corp.	334,060,701	0.07
87,346 Vertex Pharmaceuticals, Inc.	5,525,833,300	1.16
60,581 Visa, Inc.	2,558,781,715	0.54
239,655 Walgreens Boots Alliance, Inc.	786,709,026	0.17
95,914 Warner Music Group Corp.	479,321,775	0.10
40,056 Wolfspeed, Inc.	178,837,126	0.04
7,099 Workday, Inc.	293,042,103	0.06
68,024 Yum! Brands, Inc.	1,427,414,573	0.30
52,414 Zoetis, Inc.	1,342,274,737	0.28
	<u>225,132,693,447</u>	<u>47.41</u>
<b>Total Equities</b>	<u>452,460,871,176</u>	<u>95.28</u>
<b>Total Investments</b>	452,460,871,176	95.28
<b>Other Net Assets</b>	<u>22,418,489,441</u>	<u>4.72</u>
<b>Net Assets</b>	<u><b>474,879,360,617</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.05
Other current assets	5.05
	<u>100.00</u>



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (95.34%) (2023: 94.84%)</b>		
<b>Equities (95.34%)</b>		
<b>Austria (0.53%)</b>		
9,354 BAWAG Group AG	549,080	0.31
6,170 Strabag SE	240,938	0.14
16,798 UNIQA Insurance Group AG	134,552	0.08
	924,570	0.53
<b>Belgium (0.29%)</b>		
15,272 Fagron	269,704	0.15
1,447 Gimv NV	64,391	0.04
3,742 KBC Ancora	168,914	0.10
	503,009	0.29
<b>Bermuda (0.13%)</b>		
30,315 Hafnia Ltd.	193,148	0.11
1,835 Lancashire Holdings Ltd.	13,286	0.01
669 Stolt-Nielsen Ltd.	22,839	0.01
	229,273	0.13
<b>Denmark (7.82%)</b>		
4,745 DSV AS	713,752	0.41
5,389 Genmab AS	1,505,651	0.86
20,229 Netcompany Group AS	772,925	0.44
77,900 Novo Nordisk AS	9,204,061	5.28
9,162 Pandora AS	1,368,953	0.78
1,725 Sydbank AS	82,515	0.05
	13,647,857	7.82
<b>Finland (0.41%)</b>		
12,876 Kone OYJ	555,470	0.32
46,202 Nokia OYJ	152,051	0.09
	707,521	0.41
<b>France (18.13%)</b>		
8,818 Air Liquide SA	1,700,463	0.97
13,241 Capgemini SE	2,824,305	1.62
10,772 Cie de Saint-Gobain SA	774,830	0.44
14,876 Danone SA	890,924	0.51
6,934 Dassault Aviation SA	1,414,536	0.81
35,276 Dassault Systemes SE	1,447,727	0.83
43,909 Edenred SE	2,171,739	1.24
3,453 Eiffage SA	363,083	0.21
23,854 Engie SA	369,976	0.21
2,621 EssilorLuxottica SA	549,624	0.32
7,890 Eurazeo SE	641,063	0.37
975 Hermes International SCA	2,306,850	1.32
327 Ipsen SA	36,068	0.02
16,324 Legrand SA	1,603,343	0.92
2,423 LVMH Moet Hennessy Louis Vuitton SE	2,020,055	1.16
3,407 Nexans SA	330,138	0.19
4,966 Publicis Groupe SA	501,814	0.29
777 Rexel SA	19,448	0.01
10,074 Safran SA	2,116,044	1.21

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (95.34%) (2023: 94.84%)</b>		
<b>Equities (95.34%)</b>		
<b>France (18.13%) (cont/d)</b>		
27,592 Sanofi SA	2,509,768	1.44
6,767 Sartorius Stedim Biotech	1,788,518	1.03
12,233 Schneider Electric SE	2,564,648	1.47
5,544 SOITEC	531,670	0.30
9,444 Thales SA	1,492,624	0.86
8,264 Valeo SE	95,780	0.06
15,514 Verallia SA	559,125	0.32
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	31,624,163	18.13
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<b>Germany (10.61%)</b>		
3,919 adidas AG	811,233	0.47
1,534 Continental AG	102,625	0.06
7,952 Deutsche Boerse AG	1,508,097	0.86
90,735 Deutsche Telekom AG	2,041,537	1.17
20,427 FUCHS SE	743,543	0.43
17,666 GEA Group AG	692,331	0.40
4,890 Hannover Rueck SE	1,240,593	0.71
8,163 Henkel AG & Co. KGaA (Non-voting Rights)	608,144	0.35
13,446 Henkel AG & Co. KGaA (Voting Rights)	897,655	0.51
6,431 HOCHTIEF AG	692,619	0.40
869 Knorr-Bremse AG	60,917	0.04
7,189 Merck KGaA	1,176,120	0.67
4,463 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,018,615	1.16
4,431 Nemetschek SE	406,411	0.23
26,306 Porsche Automobil Holding SE	1,292,151	0.74
1,214 Puma SE	51,012	0.03
8,881 SAP SE	1,602,665	0.92
387 Sartorius AG	142,648	0.08
22,770 Scout24 SE	1,590,712	0.91
21,800 TeamViewer SE	300,949	0.17
19,972 Zalando SE	529,058	0.30
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	18,509,635	10.61
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<b>Ireland (2.82%)</b>		
17,114 CRH PLC	1,366,902	0.78
47,706 Greencore Group PLC	66,570	0.04
6,720 ICON PLC	2,090,356	1.20
16,531 Kingspan Group PLC	1,396,208	0.80
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	4,920,036	2.82
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<b>Israel (0.67%)</b>		
4,398 Nice Ltd.	1,063,933	0.61
5,199 Plus500 Ltd.	109,765	0.06
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	1,173,698	0.67
	<hr/>	
<b>Italy (3.59%)</b>		
61,187 Banca Mediolanum SpA	622,884	0.36
74,097 Banca Monte dei Paschi di Siena SpA	311,207	0.18
6,688 Banco BPM SpA	41,252	0.02
4,447 BFF Bank SpA	55,143	0.03
4,331 Brembo SpA	51,409	0.03

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (95.34%) (2023: 94.84%)</b>		
<b>Equities (95.34%)</b>		
<b>Italy (3.59%) (cont/d)</b>		
33,094 Credito Emiliano SpA	306,781	0.18
13,784 Moncler SpA	953,577	0.55
23,883 Prysmian SpA	1,155,698	0.66
63,044 UniCredit SpA	2,217,573	1.27
70,047 Unipol Gruppo SpA	543,985	0.31
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	6,259,509	3.59
<b>Jersey, Channel Islands (1.51%)</b>		
6,474 Ferguson PLC	1,311,933	0.75
67,247 TP ICAP Group PLC	177,136	0.10
45,575 Wizz Air Holdings PLC	1,143,989	0.66
	<hr/>	<hr/>
	2,633,058	1.51
<b>Luxembourg (0.81%)</b>		
2,906 Spotify Technology SA	710,087	0.41
38,124 Tenaris SA	698,241	0.40
	<hr/>	<hr/>
	1,408,328	0.81
<b>Netherlands (11.49%)</b>		
1,172 Aalberts NV	52,260	0.03
86,044 ABN AMRO Bank NV	1,363,797	0.78
1,562 Adyen NV	2,449,216	1.40
980 Airbus SE	167,306	0.10
11,552 Alfen NV	577,600	0.33
4,149 ASM International NV	2,347,919	1.35
10,079 ASML Holding NV	8,992,484	5.15
816 BE Semiconductor Industries NV	115,790	0.07
168,373 Davide Campari-Milano NV	1,568,226	0.90
38,059 Koninklijke Ahold Delhaize NV	1,054,996	0.60
20,204 Prosus NV	587,431	0.34
2,742 Stellantis NV	72,238	0.04
9,246 TKH Group NV	365,217	0.21
2,337 Wolters Kluwer NV	339,332	0.19
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	20,053,812	11.49
<b>Norway (0.87%)</b>		
21,413 Kongsberg Gruppen ASA	1,369,783	0.78
15,187 Orkla ASA	99,212	0.06
7,126 Wallenius Wilhelmsen ASA	53,734	0.03
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	1,522,729	0.87
<b>Portugal (0.15%)</b>		
14,373 Jeronimo Martins SGPS SA	264,176	0.15
<b>Spain (2.53%)</b>		
21,846 Amadeus IT Group SA	1,298,526	0.74
223,161 Banco Santander SA	1,009,023	0.58
45,230 Industria de Diseno Textil SA	2,110,884	1.21
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	4,418,433	2.53

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (95.34%) (2023: 94.84%)</b>		
<b>Equities (95.34%)</b>		
<b>Sweden (3.22%)</b>		
1,554 Bure Equity AB	46,130	0.03
8,129 Evolution AB	936,651	0.54
33,219 Hexpol AB	375,684	0.21
10,069 Industrivarden AB Class A Shares	320,956	0.18
2,860 Industrivarden AB Class C Shares	91,164	0.05
7,602 Indutrade AB	192,156	0.11
72,074 Investor AB	1,676,712	0.96
13,941 Saab AB	1,149,275	0.66
9,359 SSAB AB Class A Shares	64,025	0.04
111,921 SSAB AB Class B Shares	764,683	0.44
	5,617,436	3.22
<b>Switzerland (15.12%)</b>		
49,901 ABB Ltd.	2,148,898	1.23
18,667 Alcon, Inc.	1,434,246	0.82
2,175 Cie Financiere Richemont SA	307,438	0.18
26,121 Julius Baer Group Ltd.	1,398,482	0.80
7,064 Lonza Group AG	3,922,847	2.25
44,430 Nestle SA	4,373,319	2.51
35,735 Novartis AG	3,209,610	1.84
3,592 Roche Holding AG	848,191	0.49
8,475 Sika AG	2,340,140	1.34
9,358 Straumann Holding AG	1,385,293	0.79
6,590 Temenos AG	436,824	0.25
81,798 UBS Group AG	2,332,627	1.34
1,837 VAT Group AG	882,472	0.50
2,712 Zurich Insurance Group AG	1,355,783	0.78
	26,376,170	15.12
<b>United Kingdom (14.64%)</b>		
9,831 AstraZeneca Plc (United Kingdom listed)	1,227,872	0.70
37,638 AstraZeneca Plc (United States listed)	2,361,088	1.35
246,748 Aviva PLC	1,433,263	0.82
6,306 BAE Systems PLC	99,539	0.06
139,909 Beazley PLC	1,089,079	0.62
12,274 Bellway PLC	382,460	0.22
6,610 Berkeley Group Holdings PLC	367,868	0.21
11,242 Bodycote PLC	91,586	0.05
69,775 BP PLC	2,434,372	1.40
94,638 Breedon Group PLC	425,625	0.24
18,525 Compass Group PLC	503,353	0.29
6,856 DiscoverIE Group PLC	60,706	0.03
46,890 Genus PLC	968,034	0.55
5,403 IG Group Holdings PLC	46,134	0.03
21,855 Impax Asset Management Group PLC	118,741	0.07
46,872 Inchcape PLC	396,933	0.23
33,370 Keywords Studios PLC	508,198	0.29
7,833 Liontrust Asset Management PLC	61,569	0.04
17,492 London Stock Exchange Group PLC	1,941,651	1.11
219,014 M&G PLC	564,867	0.32
20,986 Mears Group PLC	90,578	0.05

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %		
<b>Transferable Securities (95.34%) (2023: 94.84%)</b>				
<b>Equities (95.34%)</b>				
<b>United Kingdom (14.64%) (cont/d)</b>				
49,378 Melrose Industries PLC	388,700	0.22		
136,767 National Grid PLC	1,705,313	0.98		
2,595 Next PLC	280,220	0.16		
61,215 On the Beach Group PLC	118,286	0.07		
107,426 Pearson PLC	1,309,311	0.75		
15,002 Polar Capital Holdings PLC	79,929	0.05		
28,330 Redde Northgate PLC	126,417	0.07		
10,076 Redrow PLC	78,434	0.05		
100,274 Rolls-Royce Holdings PLC	500,468	0.29		
51,515 Sage Group PLC	762,538	0.44		
27,036 Shell PLC	836,899	0.48		
21,112 Smiths Group PLC	405,355	0.23		
7,065 SSE PLC	136,352	0.08		
373,291 Taylor Wimpey PLC	598,401	0.34		
16,929 TBC Bank Group PLC	636,616	0.37		
314,930 Tesco PLC	1,092,574	0.63		
28,250 Unilever PLC	1,314,190	0.75		
	<u>25,543,519</u>	<u>14.64</u>		
<b>Total Equities</b>	<u>166,336,932</u>	<u>95.34</u>		
<b>Investment Funds (3.41%) (2023: 3.57%)</b>				
<b>Ireland (3.41%)</b>				
199 iShares Core EURO STOXX 50 UCITS ETF	36,560	0.02		
366 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	21,067	0.01		
699,897 iShares Edge MSCI Europe Value Factor UCITS ETF	5,889,633	3.38		
	<u>5,947,260</u>	<u>3.41</u>		
<b>Total Investment Funds</b>	<u>5,947,260</u>	<u>3.41</u>		
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>172,284,192</u>	<u>98.75</u>		
<b>Financial Derivative Instruments (0.00%) (2023: (0.00)%)</b>				
<b>Open Futures Contracts (0.00%)</b>				
<b>Notional Amount</b> EUR	<b>Average Cost Price</b> EUR	<b>Unrealised Gain</b> EUR	<b>Fund %</b>	
99,389	4,969.44	2 of Euro Stoxx 50 Long Futures Contracts Expiring June 2024	1,511	0.00
<b>Net unrealised gain on open futures contracts</b>			<u>1,511</u>	<u>0.00</u>
<b>Total Financial Derivative Instruments</b>			<u>1,511</u>	<u>0.00</u>
	<b>Fair Value</b> EUR	<b>Fund %</b>		
<b>Total Investments</b>	172,285,703	98.75		
<b>Other Net Assets</b>	2,178,759	1.25		
<b>Net Assets</b>	<u><u>174,464,462</u></u>	<u><u>100.00</u></u>		

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.99
Investment Funds (UCITS)	3.39
Exchange traded financial derivative instruments	0.00
Other current assets	1.62
	<hr/>
	100.00
	<hr/> <hr/>

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 31 March 2024**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.97%) (2023: 97.09%)</b>		
<b>Equities (98.97%)</b>		
<b>Bermuda (0.80%)</b>		
137,236 Axalta Coating Systems Ltd.	4,719,546	0.67
2,321 Everest Group Ltd.	922,597	0.13
	5,642,143	0.80
<b>Denmark (0.18%)</b>		
42,371 Genmab AS	1,267,317	0.18
<b>Ireland (1.07%)</b>		
4,397 Aon PLC	1,467,367	0.21
12,166 Eaton Corp. PLC	3,804,065	0.54
25,418 Medtronic PLC	2,215,178	0.32
	7,486,610	1.07
<b>Netherlands (1.15%)</b>		
1,506 ASML Holding NV	1,461,528	0.21
4,553 Ferrari NV	1,984,835	0.28
12,715 LyondellBasell Industries NV	1,300,490	0.19
13,426 NXP Semiconductors NV	3,326,560	0.47
	8,073,413	1.15
<b>Switzerland (0.35%)</b>		
9,497 Chubb Ltd.	2,460,958	0.35
<b>United States (95.42%)</b>		
18,738 AbbVie, Inc.	3,412,190	0.49
3,330 ABIOMED, Inc.	-	0.00
15,809 Adobe, Inc.	7,977,221	1.14
11,177 Advance Auto Parts, Inc.	951,051	0.14
9,608 Advanced Micro Devices, Inc.	1,734,148	0.25
8,012 AECOM	785,817	0.11
8,562 AGCO Corp.	1,053,297	0.15
16,041 Airbnb, Inc.	2,646,123	0.38
7,802 Align Technology, Inc.	2,558,432	0.36
19,033 Allstate Corp.	3,292,899	0.47
1,443 Alnylam Pharmaceuticals, Inc.	215,656	0.03
120,852 Alphabet Inc	18,400,926	2.62
114,721 Amazon.com, Inc.	20,693,374	2.94
13,244 American Express Co.	3,015,526	0.43
8,258 AMETEK, Inc.	1,510,388	0.21
8,941 Amphenol Corp.	1,031,344	0.15
17,504 Analog Devices, Inc.	3,462,116	0.49
105,664 Apple, Inc.	18,119,263	2.58
30,682 Archer-Daniels-Midland Co.	1,927,136	0.27
18,506 Arista Networks, Inc.	5,366,370	0.76
3,951 Atlassian Corp.	770,880	0.11
9,837 Autodesk, Inc.	2,561,752	0.36
16,419 Automatic Data Processing, Inc.	4,100,481	0.58
714 AutoZone, Inc.	2,250,278	0.32
3,106 AvalonBay Communities, Inc.	576,349	0.08
20,647 Ball Corp.	1,390,782	0.20

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

**Schedule of Investments**  
**as at 31 March 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Transferable Securities (98.97%) (2023: 97.09%)</b>		
<b>Equities (98.97%)</b>		
<b>United States (95.42%) (cont/d)</b>		
124,624 Bank of America Corp.	4,725,742	0.67
47,855 Bank of New York Mellon Corp.	2,757,405	0.39
6,147 Becton Dickinson & Co.	1,521,075	0.22
12,279 Berkshire Hathaway, Inc.	5,163,565	0.73
1,737 Bill Holdings, Inc.	119,367	0.02
2,334 Biogen, Inc.	503,280	0.07
5,152 BlackRock, Inc.	4,295,222	0.61
1,622 Booking Holdings, Inc.	5,884,421	0.84
37,037 BorgWarner, Inc.	1,286,665	0.18
36,365 Boston Scientific Corp.	2,490,639	0.35
7,002 Brighthouse Financial, Inc.	360,883	0.05
63,570 Bristol-Myers Squibb Co.	3,447,401	0.49
1,584 Broadcom, Inc.	2,099,449	0.30
5,062 Builders FirstSource, Inc.	1,055,680	0.15
6,062 Cadence Design Systems, Inc.	1,886,979	0.27
9,853 Camden Property Trust	969,535	0.14
5,155 Capital One Financial Corp.	767,528	0.11
10,831 Cardinal Health, Inc.	1,211,989	0.17
49,857 Carrier Global Corp.	2,898,187	0.41
7,150 Celsius Holdings, Inc.	592,878	0.08
19,192 Centene Corp.	1,506,188	0.21
76,385 Charles Schwab Corp.	5,525,691	0.79
29,546 Chevron Corp.	4,660,586	0.66
1,311 Chipotle Mexican Grill, Inc.	3,810,775	0.54
7,024 Cigna Group	2,551,047	0.36
79,739 Comcast Corp.	3,456,686	0.49
14,266 Comerica, Inc.	784,487	0.11
11,171 Confluent, Inc.	340,939	0.05
76,092 ConocoPhillips	9,684,990	1.38
106,772 Copart, Inc.	6,184,234	0.88
33,959 Corebridge Financial, Inc.	975,642	0.14
9,361 Costco Wholesale Corp.	6,858,149	0.98
7,790 CrowdStrike Holdings, Inc.	2,497,396	0.36
127,452 CSX Corp.	4,724,646	0.67
7,041 Cummins, Inc.	2,074,631	0.30
5,857 DocuSign, Inc.	348,784	0.05
7,646 Dollar General Corp.	1,193,235	0.17
2,842 Domino's Pizza, Inc.	1,412,133	0.20
3,720 DoubleVerify Holdings, Inc.	130,795	0.02
20,331 Dover Corp.	3,602,450	0.51
30,448 Dow, Inc.	1,763,853	0.25
10,248 DR Horton, Inc.	1,686,308	0.24
50,709 Dropbox, Inc.	1,232,229	0.18
668 Duolingo, Inc.	147,347	0.02
20,809 DuPont de Nemours, Inc.	1,595,426	0.23
17,273 DXC Technology Co.	366,360	0.05
9,711 Eastman Chemical Co.	973,236	0.14
37,988 eBay, Inc.	2,005,007	0.29
33,103 Edwards Lifesciences Corp.	3,163,323	0.45
12,930 Electronic Arts, Inc.	1,715,423	0.24
6,326 Elevance Health, Inc.	3,280,284	0.47



Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.97%) (2023: 97.09%)</b>		
<b>Equities (98.97%)</b>		
<b>United States (95.42%) (cont/d)</b>		
10,528 Eli Lilly & Co.	8,190,363	1.17
7,753 Entegris, Inc.	1,089,607	0.16
6,756 Entergy Corp.	713,974	0.10
24,408 EOG Resources, Inc.	3,120,319	0.44
6,359 EPAM Systems, Inc.	1,756,101	0.25
3,181 Essex Property Trust, Inc.	778,741	0.11
11,564 Estee Lauder Cos., Inc.	1,782,591	0.25
4,848 Etsy, Inc.	333,155	0.05
59,983 Exelon Corp.	2,253,561	0.32
5,022 Expedia Group, Inc.	691,781	0.10
15,918 Expeditors International of Washington, Inc.	1,935,151	0.28
39,324 Exxon Mobil Corp.	4,571,022	0.65
31,236 First Horizon Corp.	481,034	0.07
9,077 Fiserv, Inc.	1,450,686	0.21
3,531 Fluor Corp.	149,291	0.02
168,772 Ford Motor Co.	2,241,292	0.32
80,846 Fortinet, Inc.	5,522,590	0.79
41,287 Fox Corp.	1,291,044	0.18
68,390 General Motors Co.	3,101,486	0.44
10,463 Genuine Parts Co.	1,621,033	0.23
2,464 Gitlab, Inc.	143,700	0.02
3,509 Goldman Sachs Group, Inc.	1,465,674	0.21
9,886 Guidewire Software, Inc.	1,153,795	0.16
555 Hanover Insurance Group, Inc.	75,574	0.01
42,857 Hartford Financial Services Group, Inc.	4,416,414	0.63
12,301 HashiCorp, Inc.	331,512	0.05
15,770 Home Depot, Inc.	6,049,372	0.86
52,010 Host Hotels & Resorts, Inc.	1,075,567	0.15
3,134 Howard Hughes Holdings, Inc.	227,591	0.03
59,500 HP, Inc.	1,798,090	0.26
9,987 Humana, Inc.	3,462,693	0.49
24,260 Huntsman Corp.	631,488	0.09
7,619 IDEXX Laboratories, Inc.	4,113,727	0.59
8,485 Illumina, Inc.	1,165,160	0.17
24,990 Incyte Corp.	1,423,680	0.20
35,045 Intel Corp.	1,547,938	0.22
6,506 International Business Machines Corp.	1,242,386	0.18
11,868 International Flavors & Fragrances, Inc.	1,020,529	0.15
24,201 Interpublic Group of Cos., Inc.	789,679	0.11
16,743 Intuitive Surgical, Inc.	6,681,964	0.95
11,362 Iridium Communications, Inc.	297,230	0.04
12,200 Jacobs Solutions, Inc.	1,875,506	0.27
11,072 JB Hunt Transport Services, Inc.	2,206,096	0.31
19,734 Johnson & Johnson	3,121,721	0.44
16,566 KBR, Inc.	1,054,592	0.15
97,450 KeyCorp	1,540,684	0.22
10,918 Kimberly-Clark Corp.	1,412,243	0.20
24,767 Kyndryl Holdings, Inc.	538,930	0.08
7,270 Lear Corp.	1,053,278	0.15
13,079 Lennar Corp.	2,249,326	0.32
10,850 Live Nation Entertainment, Inc.	1,147,604	0.16

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.97%) (2023: 97.09%)</b>		
<b>Equities (98.97%)</b>		
<b>United States (95.42%) (cont/d)</b>		
12,320 Louisiana-Pacific Corp.	1,033,771	0.15
12,620 Lowe's Cos., Inc.	3,214,693	0.46
9,706 Lululemon Athletica, Inc.	3,791,649	0.54
52,454 Lyft, Inc.	1,014,985	0.14
13,858 M&T Bank Corp.	2,015,508	0.29
6,690 Manhattan Associates, Inc.	1,674,039	0.24
3,646 Maplebear, Inc.	135,959	0.02
15,640 Marathon Oil Corp.	443,238	0.06
13,457 Maravai LifeSciences Holdings, Inc.	116,672	0.02
4,879 Marsh & McLennan Cos., Inc.	1,004,976	0.14
20,829 Masco Corp.	1,642,992	0.23
13,459 Mastercard, Inc.	6,481,451	0.92
7,214 McDonald's Corp.	2,033,987	0.29
6,821 McKesson Corp.	3,661,854	0.52
115 MercadoLibre, Inc.	173,875	0.02
50,068 Merck & Co., Inc.	6,606,473	0.94
36,047 Meta Platforms, Inc.	17,503,702	2.49
27,883 MetLife, Inc.	2,066,409	0.29
1,197 Mettler-Toledo International, Inc.	1,593,554	0.23
92,369 Microsoft Corp.	38,861,486	5.53
5,154 Molina Healthcare, Inc.	2,117,418	0.30
26,369 Mondelez International, Inc.	1,845,830	0.26
129,544 Monster Beverage Corp.	7,679,368	1.09
46,274 Morgan Stanley	4,357,160	0.62
9,151 Motorola Solutions, Inc.	3,248,422	0.46
3,198 MSCI, Inc.	1,792,319	0.26
8,563 Netflix, Inc.	5,200,567	0.74
4,152 Neurocrine Biosciences, Inc.	572,644	0.08
36,182 NextEra Energy, Inc.	2,312,392	0.33
38,805 NIKE, Inc.	3,646,894	0.52
16,486 Northern Trust Corp.	1,465,935	0.21
8,570 Nutanix, Inc.	528,940	0.08
38,931 NVIDIA Corp.	35,176,494	5.01
298 NVR, Inc.	2,413,788	0.34
12,732 Old Dominion Freight Line, Inc.	2,792,255	0.40
22,477 Omnicom Group, Inc.	2,174,875	0.31
911 O'Reilly Automotive, Inc.	1,028,410	0.15
68,166 Otis Worldwide Corp.	6,766,839	0.96
29,922 Paramount Global	352,182	0.05
4,229 Parker-Hannifin Corp.	2,350,436	0.33
4,191 Paycom Software, Inc.	834,051	0.12
42,360 PayPal Holdings, Inc.	2,837,696	0.40
37,300 Peloton Interactive, Inc.	159,831	0.02
9,623 PepsiCo, Inc.	1,684,121	0.24
17,921 Petco Health & Wellness Co., Inc.	40,860	0.01
30,310 Pfizer, Inc.	841,103	0.12
14,023 Phillips 66	2,290,517	0.33
12,690 Pinnacle West Capital Corp.	948,324	0.13
38,162 Playtika Holding Corp.	269,042	0.04
17,389 PNC Financial Services Group, Inc.	2,810,062	0.40
7,432 Procore Technologies, Inc.	610,687	0.09

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.97%) (2023: 97.09%)</b>		
<b>Equities (98.97%)</b>		
<b>United States (95.42%) (cont/d)</b>		
16,307 Procter & Gamble Co.	2,645,811	0.38
18,422 Progressive Corp.	3,810,038	0.54
9,879 Prudential Financial, Inc.	1,159,795	0.17
31,337 Public Service Enterprise Group, Inc.	2,092,685	0.30
34,219 QUALCOMM, Inc.	5,793,277	0.82
2,347 Qualys, Inc.	391,644	0.06
1,634 Regeneron Pharmaceuticals, Inc.	1,572,709	0.22
9,359 Republic Services, Inc.	1,791,687	0.25
8,328 RingCentral, Inc.	289,315	0.04
14,080 Robert Half, Inc.	1,116,262	0.16
11,762 Robinhood Markets, Inc.	236,769	0.03
2,801 ROBLOX Corp.	106,942	0.02
3,468 Roper Technologies, Inc.	1,944,993	0.28
2,462 S&P Global, Inc.	1,047,458	0.15
3,352 Sarepta Therapeutics, Inc.	433,950	0.06
10,200 Schneider National, Inc.	230,928	0.03
10,273 SentinelOne, Inc.	239,464	0.03
6,485 ServiceNow, Inc.	4,944,164	0.70
10,487 Sherwin-Williams Co.	3,642,450	0.52
33,529 SLM Corp.	730,597	0.10
7,591 Smartsheet, Inc.	292,254	0.04
10,951 Snap, Inc.	125,717	0.02
21,298 Southwest Airlines Co.	621,689	0.09
14,137 State Street Corp.	1,093,073	0.16
35,226 Synchrony Financial	1,518,945	0.22
3,125 Synopsys, Inc.	1,785,937	0.25
16,551 Tandem Diabetes Care, Inc.	586,071	0.08
8,741 Tenable Holdings, Inc.	432,068	0.06
21,959 Teradyne, Inc.	2,477,634	0.35
30,971 Texas Instruments, Inc.	5,395,458	0.77
28,255 TJX Cos., Inc.	2,865,622	0.41
6,242 T-Mobile U.S., Inc.	1,018,819	0.14
4,092 TPG, Inc.	182,912	0.03
8,530 Tractor Supply Co.	2,232,472	0.32
10,871 Travelers Cos., Inc.	2,501,852	0.36
13,511 Trex Co., Inc.	1,347,722	0.19
5,255 Twilio, Inc.	321,343	0.05
943 Tyler Technologies, Inc.	400,784	0.06
52,216 U.S. Bancorp	2,334,055	0.33
61,901 Uber Technologies, Inc.	4,765,758	0.68
7,958 Union Pacific Corp.	1,957,111	0.28
25,531 United Parcel Service, Inc.	3,794,673	0.54
25,428 UnitedHealth Group, Inc.	12,579,232	1.79
6,447 Universal Health Services, Inc.	1,176,320	0.17
16,475 Valero Energy Corp.	2,812,118	0.40
18,137 Veeva Systems, Inc.	4,202,162	0.60
19,069 Ventas, Inc.	830,264	0.12
2,619 Veralto Corp.	232,201	0.03
11,279 VeriSign, Inc.	2,137,483	0.30
16,265 Verisk Analytics, Inc.	3,834,148	0.55
20,535 Vertex Pharmaceuticals, Inc.	8,583,835	1.22

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

**Schedule of Investments  
as at 31 March 2024  
(cont/d)**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.97%) (2023: 97.09%) Equities (98.97%)</b>		
<b>United States (95.42%) (cont/d)</b>		
38,210 Visa, Inc.	10,663,647	1.52
11,875 Vulcan Materials Co.	3,240,925	0.46
43,169 Walmart, Inc.	2,597,479	0.37
10,265 Walt Disney Co.	1,256,025	0.18
4,642 Waters Corp.	1,597,916	0.23
104,495 Wells Fargo & Co.	6,056,530	0.86
24,341 Xcel Energy, Inc.	1,308,329	0.19
12,041 Zimmer Biomet Holdings, Inc.	1,589,171	0.23
6,750 Zions Bancorp NA	292,950	0.04
23,818 Zoetis, Inc.	4,030,244	0.57
2,287 Zoom Video Communications, Inc.	149,501	0.02
14,360 ZoomInfo Technologies, Inc.	230,191	0.03
750 Zscaler, Inc.	144,473	0.02
	<u>670,521,320</u>	<u>95.42</u>
<b>Total Equities</b>	<u>695,451,761</u>	<u>98.97</u>
<b>Investment Funds (0.08%) (2023: 0.78%)</b>		
<b>Ireland (0.08%)</b>		
35,405 AXA IM Nasdaq 100 UCITS ETF	556,708	0.08
15 iShares Core S&P 500 UCITS ETF	8,287	0.00
	<u>564,995</u>	<u>0.08</u>
<b>Total Investment Funds</b>	<u>564,995</u>	<u>0.08</u>
<b>Total Investments</b>	696,016,756	99.05
<b>Other Net Assets</b>	<u>6,700,189</u>	<u>0.95</u>
<b>Net Assets</b>	<u><u>702,716,945</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.00
Investment Funds (UCITS)	0.08
Other current assets	1.29
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (91.36%) (2023: 97.37%)</b>		
<b>Equities (91.36%)</b>		
<b>Japan (91.36%)</b>		
91,700 ADEKA Corp.	291,789,400	0.29
93,200 AGC, Inc.	510,922,400	0.50
79,100 Aica Kogyo Co. Ltd.	292,037,200	0.29
316,900 Air Water, Inc.	748,042,450	0.73
112,900 Ajinomoto Co., Inc.	635,852,800	0.62
539,200 Amada Co. Ltd.	929,850,400	0.91
133,600 Amano Corp.	514,627,200	0.50
335,900 Anritsu Corp.	410,469,800	0.40
116,600 Asahi Intecc Co. Ltd.	308,057,200	0.30
875,800 Asahi Kasei Corp.	969,510,600	0.95
129,400 Asics Corp.	919,516,400	0.90
446,200 Astellas Pharma, Inc.	725,075,000	0.71
318,400 Bridgestone Corp.	2,130,414,400	2.08
257,700 Daifuku Co. Ltd.	930,039,300	0.91
238,900 Dai-ichi Life Holdings, Inc.	919,765,000	0.90
193,000 Daiwa House Industry Co. Ltd.	865,991,000	0.85
126,600 Dexerials Corp.	830,496,000	0.81
351,200 Direct Marketing MiX, Inc.	110,628,000	0.11
21,500 Ebara Corp.	294,227,500	0.29
464,200 EXEO Group, Inc.	744,112,600	0.73
346,200 FANUC Corp.	1,460,964,000	1.43
26,100 Fast Retailing Co. Ltd.	1,219,131,000	1.19
53,000 GMO Payment Gateway, Inc.	515,955,000	0.50
75,500 Hamamatsu Photonics KK	401,207,000	0.39
793,700 Hazama Ando Corp.	933,391,200	0.91
81,000 Hitachi Ltd.	1,114,155,000	1.09
531,900 Honda Motor Co. Ltd.	991,195,650	0.97
37,500 Hoya Corp.	706,312,500	0.69
47,800 Inaba Denki Sangyo Co. Ltd.	167,300,000	0.16
93,500 Iriso Electronics Co. Ltd.	282,370,000	0.28
110,900 Japan Airport Terminal Co. Ltd.	661,962,100	0.65
90,800 JMDC, Inc.	331,510,800	0.32
157,200 Kamigumi Co. Ltd.	522,690,000	0.51
298,400 Katitas Co. Ltd.	587,549,600	0.57
458,100 KDDI Corp.	2,046,790,800	2.00
9,800 Keyence Corp.	686,882,000	0.67
78,500 KH Neochem Co. Ltd.	179,372,500	0.18
340,500 Kirin Holdings Co. Ltd.	715,731,000	0.70
164,700 Kobe Bussan Co. Ltd.	610,707,600	0.60
522,300 K's Holdings Corp.	678,990,000	0.66
113,800 Kumagai Gumi Co. Ltd.	468,287,000	0.46
417,600 Kyocera Corp.	840,837,600	0.82
20,800 Lasertec Corp.	892,944,000	0.87
85,900 Lintec Corp.	267,149,000	0.26
1,010,100 LY Corp.	386,363,250	0.38
211,100 Mabuchi Motor Co. Ltd.	580,630,550	0.57
127,900 Macnica Holdings, Inc.	943,390,400	0.92
352,700 Marui Group Co. Ltd.	853,710,350	0.84
279,700 MINEBEA MITSUMI, Inc.	825,394,700	0.81
850,000 Mitsubishi Heavy Industries Ltd.	1,160,250,000	1.13
732,700 Mitsubishi UFJ Financial Group, Inc.	1,124,694,500	1.10

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

**Schedule of Investments  
as at 31 March 2024  
(cont/d)**

Holding	Fair Value JPY	Fund %
<b>Transferable Securities (91.36%) (2023: 97.37%)</b>		
<b>Equities (91.36%)</b>		
<b>Japan (91.36%) (cont/d)</b>		
147,300 Mitsui & Co. Ltd.	1,037,433,900	1.01
204,100 Mitsui Chemicals, Inc.	903,346,600	0.88
311,400 Mizuho Financial Group, Inc.	930,463,200	0.91
241,500 Murata Manufacturing Co. Ltd.	684,531,750	0.67
243,200 Nakanishi, Inc.	575,897,600	0.56
100,600 NEC Corp.	1,108,109,000	1.08
52,000 NEC Networks & System Integration Corp.	130,312,000	0.13
287,000 NET One Systems Co. Ltd.	763,707,000	0.75
390,600 Net Protections Holdings, Inc.	86,322,600	0.08
81,900 Nichias Corp.	330,466,500	0.32
695,500 Nihon M&A Center Holdings, Inc.	667,610,450	0.65
274,200 Nippon Gas Co. Ltd.	695,508,300	0.68
4,824,900 Nippon Telegraph & Telephone Corp.	868,482,000	0.85
128,100 Nissin Foods Holdings Co. Ltd.	534,177,000	0.52
22,600 Nitori Holdings Co. Ltd.	515,732,000	0.50
218,900 Nomura Real Estate Holdings, Inc.	933,170,700	0.91
126,400 Nomura Research Institute Ltd.	538,084,800	0.53
268,400 NTT Data Group Corp.	642,683,800	0.63
21,700 Obic Co. Ltd.	495,085,500	0.48
107,300 Oriental Land Co. Ltd.	519,010,100	0.51
1,031,400 ORIX Corp.	3,401,557,200	3.33
208,200 Otsuka Corp.	666,448,200	0.65
200,500 Pan Pacific International Holdings Corp.	803,002,500	0.79
3,114,500 Persol Holdings Co. Ltd.	657,782,400	0.64
564,300 Prestige International, Inc.	383,724,000	0.38
338,700 Recruit Holdings Co. Ltd.	2,245,242,300	2.20
357,000 Renesas Electronics Corp.	958,188,000	0.94
210,100 Rohm Co. Ltd.	507,496,550	0.50
176,400 Roland Corp.	811,440,000	0.79
321,500 Sanwa Holdings Corp.	846,509,500	0.83
34,200 Sato Holdings Corp.	78,899,400	0.08
375,000 Sekisui House Ltd.	1,287,750,000	1.26
296,100 Senko Group Holdings Co. Ltd.	334,889,100	0.33
4,800 SHIFT, Inc.	115,392,000	0.11
381,800 Shin-Etsu Chemical Co. Ltd.	2,522,170,800	2.47
262,000 Socionext, Inc.	1,074,724,000	1.05
595,000 SoftBank Corp.	1,154,895,000	1.13
80,400 SoftBank Group Corp.	720,544,800	0.70
200,200 Sony Group Corp.	2,588,586,000	2.53
13,220 Star Asia Investment Corp.	770,726,000	0.75
120,500 Star Micronics Co. Ltd.	222,684,000	0.22
397,200 Sumitomo Mitsui Financial Group, Inc.	3,508,070,400	3.43
149,900 Sundrug Co. Ltd.	702,731,200	0.69
344,000 Suzuki Motor Corp.	592,024,000	0.58
244,800 Sysmex Corp.	657,900,000	0.64
43,000 Taiyo Holdings Co. Ltd.	142,760,000	0.14
147,400 Taiyo Yuden Co. Ltd.	526,365,400	0.51
180,500 Takeda Pharmaceutical Co. Ltd.	758,641,500	0.74
166,600 TechnoPro Holdings, Inc.	502,965,400	0.49
745,700 Tokio Marine Holdings, Inc.	3,523,432,500	3.45
29,000 Tokyo Electron Ltd.	1,138,540,000	1.11

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

**Schedule of Investments  
as at 31 March 2024  
(cont/d)**

Holding	Fair Value JPY	Fund %				
<b>Transferable Securities (91.36%) (2023: 97.37%) Equities (91.36%)</b>						
<b>Japan (91.36%) (cont/d)</b>						
722,800 Toray Industries, Inc.	524,463,680	0.51				
211,300 Toyoda Gosei Co. Ltd.	701,516,000	0.69				
42,600 Toyota Industries Corp.	669,459,000	0.65				
307,100 Toyota Motor Corp.	1,168,822,600	1.14				
87,000 Toyota Tsusho Corp.	898,710,000	0.88				
269,900 Trial Holdings, Inc.	711,186,500	0.70				
262,400 Tsubaki Nakashima Co. Ltd.	217,267,200	0.21				
269,600 Ushio, Inc.	520,193,200	0.51				
69,000 Visional, Inc.	667,920,000	0.65				
190,000 WealthNavi, Inc.	314,260,000	0.31				
176,800 WingArc1st, Inc.	536,588,000	0.52				
177,800 Yamaha Corp.	578,739,000	0.57				
124,000 Zenkoku Hosho Co. Ltd.	670,468,000	0.66				
227,900 ZOZO, Inc.	853,941,300	0.84				
	<u>93,438,995,180</u>	<u>91.36</u>				
<b>Total Equities</b>	<u>93,438,995,180</u>	<u>91.36</u>				
<b>Investment Funds (7.03%) (2023: Nil%)</b>						
<b>Ireland (3.07%)</b>						
74,047 MAN GLG Japan CoreAlpha Equity	3,136,546,410	3.07				
<b>Luxembourg (3.96%)</b>						
1,466,742 Amundi MSCI Japan UCITS ETF	4,047,157,733	3.96				
<b>Total Investment Funds</b>	<u>7,183,704,143</u>	<u>7.03</u>				
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>100,622,699,323</u>	<u>98.39</u>				
<b>Financial Derivative Instruments ((0.00%) (2023: Nil))</b>						
<b>Open Forward Foreign Currency Exchange Contracts (0.00%)</b>						
<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss JPY</b>	<b>Fund %</b>
02/04/2024	EUR	267,394	JPY	43,808,309	(102,067)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<u>(102,067)</u>	<u>(0.00)</u>
<b>Total Financial Derivative Instruments</b>					<u>(102,067)</u>	<u>(0.00)</u>
					<b>Fair Value JPY</b>	<b>Fund %</b>
<b>Total Investments</b>					100,622,597,256	98.39
<b>Other Net Assets</b>					1,650,204,245	1.61
<b>Net Assets</b>					<u><u>102,272,801,501</u></u>	<u><u>100.00</u></u>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	90.93
Investment Funds (UCITS)	6.99
Other current assets	2.08
	<hr/>
	100.00
	<hr/> <hr/>

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



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

<b>Securities</b>	<b>Acquisition Cost</b> <b>EUR</b>
German Treasury Bills, Zero coupon due 19/06/24	11,784,786
France Treasury Bills BTF, Zero coupon due 06/03/24	6,901,661
France Treasury Bills BTF, Zero coupon due 12/06/24	6,833,863
France Treasury Bills BTF, Zero coupon due 02/05/24	5,124,200
German Treasury Bills, Zero coupon due 17/04/24	3,270,599
France Treasury Bills BTF, Zero coupon due 17/04/24	3,270,491
France Treasury Bills BTF, Zero coupon due 19/06/24	3,169,015
Japan Government Five Year Bonds, 0.300% due 20/06/28	2,104,577
Government National Mortgage Association, TBA, 5.500% due 20/11/53	1,874,697
Government National Mortgage Association, TBA, 5.500% due 20/03/54	1,865,570
Government National Mortgage Association, TBA, 4.500% due 20/02/54	1,696,930
Government National Mortgage Association, TBA, 5.000% due 20/01/54	1,663,144
Government National Mortgage Association, TBA, 5.000% due 20/02/54	1,662,874
U.S. Treasury Notes, 4.000% due 31/01/29	1,639,658
U.S. Treasury Notes, 4.500% due 15/11/33	1,393,563
U.K. Gilts, 4.625% due 31/01/34	1,364,948
Uniform Mortgage-Backed Security, TBA, 6.000% due 01/11/53	1,253,629
Government National Mortgage Association, TBA, 5.500% due 20/02/54	1,244,532
Government National Mortgage Association, TBA, 5.500% due 20/01/54	1,232,864
Government National Mortgage Association, TBA, 5.500% due 20/04/54	1,228,703

<b>Securities</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Government National Mortgage Association, TBA, 5.500% due 20/11/53	1,880,072
Government National Mortgage Association, TBA, 5.500% due 20/03/54	1,849,553
Government National Mortgage Association, TBA, 5.000% due 20/10/53	1,720,305
Government National Mortgage Association, TBA, 4.500% due 20/02/54	1,690,377
Government National Mortgage Association, TBA, 5.500% due 20/10/53	1,676,936
Government National Mortgage Association, TBA, 5.000% due 20/01/54	1,663,440
Government National Mortgage Association, TBA, 5.000% due 20/02/54	1,662,520
U.S. Treasury Inflation-Indexed Notes, 0.125% due 15/10/26	1,587,427
U.S. Treasury Notes, 4.500% due 15/11/33	1,390,338
Uniform Mortgage-Backed Security, TBA, 6.000% due 01/11/53	1,257,745
Government National Mortgage Association, TBA, 5.500% due 20/02/54	1,245,482
Government National Mortgage Association, TBA, 5.500% due 20/01/54	1,244,387
Microsoft Corp.	1,195,697
U.S. Treasury Notes, 0.500% due 30/11/23	1,137,793
Government National Mortgage Association, TBA, 5.500% due 20/12/53	1,133,409
U.S. Treasury Notes, 3.875% due 15/08/33	1,096,058
Government National Mortgage Association, TBA, 4.000% due 20/01/54	1,062,723
U.S. Treasury Notes, 4.000% due 15/02/34	1,030,985
Uniform Mortgage-Backed Security, TBA, 6.000% due 01/01/54	954,835
Government National Mortgage Association, TBA, 5.000% due 20/11/53	942,783

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

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

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

<b>Securities</b>	<b>Acquisition Cost EUR</b>
Netherlands Government Bonds, Zero coupon due 15/01/24	16,861,450
Republic of Austria Government Bonds, Zero coupon due 15/07/24	16,703,350
RMM Court Terme	16,111,833
Slovenia Government Bonds, 2.250% due 03/03/32	3,330,705
Spain Government Bonds, 2.550% due 31/10/32	2,901,390
Engie SA	1,340,524
Pernod Ricard SA	745,205
Akzo Nobel NV	549,633
Sanofi SA	462,508
KBC Group NV	352,449
ArcelorMittal SA	280,689
Technip Energies NV	205,704
Anheuser-Busch InBev SA	181,379
ProSiebenSat.1 Media SE	163,246
Sodexo SA	162,523
Bankinter SA	160,764
Assicurazioni Generali SpA	159,688
Vonovia SE	126,547
Alstom SA	126,522
AXA SA	119,623

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
RMM Court Terme	14,483,136
Republic of Austria Government Bonds, Zero coupon due 15/07/24	5,923,710
Mercedes-Benz Group AG	856,251
Eni SpA	632,935
Nokia OYJ	586,580
Technip Energies NV	507,451
Valeo SE, 1.625% due 18/03/26	481,315
BNP Paribas SA	474,486
Intesa Sanpaolo SpA	468,460
SAP SE	459,698
Lanxess AG, 1.750% due 22/03/28	457,395
Koninklijke KPN NV	447,264
Veolia Environnement SA	361,469
Sanofi SA	346,327
TotalEnergies SE	333,553
Anheuser-Busch InBev SA	298,617
UniCredit SpA	276,948
Societe Generale SA	247,128
Coca-Cola Europacific Partners PLC	244,439
AXA SA	235,373

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

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
JPMorgan Investment Funds - Global Select Equity Fund	2,512,388
iShares S&P 500 ESG UCITS ETF	2,253,193
AXA IM Euro Liquidity SRI	1,014,073
iShares Global Aggregate Bond ESG UCITS ETF	908,563
AXA World Funds - Sustainable Equity QI	640,308
Neuberger Berman Tactical Macro Fund	443,047
Lyxor Nasdaq-100 UCITS ETF	206,381
AB SICAV I - Emerging Markets Multi-Asset Portfolio	70,352

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
AXA World Funds - ACT Multi Asset Optimal Impact	2,181,349
AXA IM U.S. Enhanced Index Equity QI	2,172,399
Robeco Capital Growth - BP Global Premium Equities	1,557,537
AXA IM Euro Liquidity SRI	1,070,748
Amiral Gestion Sextant Grand Large	795,831
DNCA Invest - Eurose	557,633
Lyxor Nasdaq-100 UCITS ETF	547,690
R-Co. Valor	450,363
AXA World Funds - Sustainable Equity QI	265,167
AB SICAV I - Emerging Markets Multi-Asset Portfolio	161,171
JPMorgan Investment Funds - Global Select Equity Fund	123,031
iShares Global Aggregate Bond ESG UCITS ETF	59,076
iShares S&P 500 ESG UCITS ETF	19,225

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

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

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

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
Carmignac Investissement	533,246
Carmignac Patrimoine	528,970
Carmignac Portfolio - Patrimoine	528,236
Carmignac Portfolio Global Bonds	404,697
Carmignac Securite	366,197
Carmignac Portfolio - Climate Transition	260,689
Carmignac Portfolio Flexible Bonds	140,353
Carmignac Portfolio Credit	133,893
Carmignac Emergents	125,063
Carmignac Portfolio - Grande Europe	90,542
Carmignac Portfolio - Investissement	59,244

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Carmignac Investissement	2,392,842
Carmignac Patrimoine	1,289,985
Carmignac Portfolio - Patrimoine	1,266,495
Carmignac Securite	704,820
Carmignac Portfolio Global Bonds	683,072
Carmignac Portfolio Credit	346,048
Carmignac Portfolio - Climate Transition	304,777
Carmignac Portfolio Flexible Bonds	289,536
Carmignac Portfolio - Investissement	271,710
Carmignac Emergents	240,747
Carmignac Portfolio - Grande Europe	227,506

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

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

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
AXA IM Euro Liquidity SRI	709,080
SPDR S&P Euro Dividend Aristocrats UCITS ETF	587,295
iShares Physical Gold ETC	439,994
iShares Core EURO STOXX 50 UCITS ETF DE	365,934
AXA World Funds - Global Income Generation	351,705
JPMorgan Investment Funds - Global Select Equity Fund	259,261
Neuberger Berman Tactical Macro Fund Class I5 (EUR) Accumulating	258,874
iShares S&P 500 Health Care Sector UCITS ETF	212,167
AXA World Funds - Euro Credit Plus	185,817
SPDR Russell 2000 U.S. Small Cap UCITS ETF	170,870
Amundi Funds - Income Opportunities	146,784
JPMorgan Investment Funds - Global Income Fund	108,975
PIMCO ESG Income Fund/IE	108,559
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	107,064
Barings Global High Yield Bond Fund	106,121
Neuberger Berman Tactical Macro Fund Class I5 (USD) Accumulating	63,357
DNCA Invest - Eurose	48,580
AB SICAV I - All Market Income Portfolio	47,387
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	33,100

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

<b>Securities</b>	<b>Disposal Proceeds</b> <b>EUR</b>
AXA World Funds - Global Income Generation	908,760
JPMorgan Investment Funds - Global Income Fund	597,205
AXA IM Euro Liquidity SRI	551,879
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	544,566
DNCA Invest - Eurose	438,646
SPDR S&P Euro Dividend Aristocrats UCITS ETF	412,884
First Eagle Amundi - Income Builder Fund	409,910
SPDR Russell 2000 U.S. Small Cap UCITS ETF	278,784
Invesco Global Income Fund	270,810
M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	261,739
PIMCO GIS Global Bond ESG Fund	247,795
AXA World Funds - Sustainable Equity QI	217,535
iShares S&P 500 Health Care Sector UCITS ETF	148,787
AB SICAV I - All Market Income Portfolio	138,802
Barings Global High Yield Bond Fund	135,103
JPMorgan Investment Funds - Global Select Equity Fund	123,876
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	122,092
Neuberger Berman Tactical Macro Fund	63,115
AXA World Funds - Euro Credit Plus	17,378
iShares Physical Gold ETC	14,077

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

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

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
Colchester MSGBF PLC Global Bond Fund	1,237,849
PGIM Funds PLC - PGIM Global Total Return ESG Bond Fund	839,639
Neuberger Berman Emerging Market Debt - Hard Currency Fund	267,737
AXA World Funds - Euro Government Bonds	262,837
BlueBay Investment Grade Euro Aggregate Bond Fund	198,099
iShares Global Aggregate Bond ESG UCITS ETF	197,411
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	102,817

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Vanguard Investment Series PLC - U.S. Government Bond Index Fund	1,051,451
AXA World Funds - Global Sustainable Credit Bonds	394,108
Neuberger Berman Emerging Market Debt - Hard Currency Fund	331,789
iShares Global Aggregate Bond ESG UCITS ETF	185,319

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

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

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

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

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
MFS Meridian Funds - Emerging Markets Debt Fund	1,294,240
SPDR Refinitiv Global Convertible Bond UCITS ETF	800,978
Lazard Convertible Global	528,280
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	202,024
Neuberger Berman Emerging Market Debt - Hard Currency Fund	194,838
Barings Global High Yield Bond Fund	147,452
Tyrus Capital Investments - Tyrus Capital Global Convertible	134,683

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Tyrus Capital Investments - Tyrus Capital Global Convertible	476,151
AXA World Funds - Global Emerging Markets Bonds	367,801
Goldman Sachs Global Convertible Bond Opportunities	298,835
Neuberger Berman Emerging Market Debt - Hard Currency Fund	116,825
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	96,594
Lazard Convertible Global	82,982
Barings Global High Yield Bond Fund	71,091
MFS Meridian Funds - Emerging Markets Debt Fund	46,071
SPDR Refinitiv Global Convertible Bond UCITS ETF	36,814
Barings Emerging Markets Local Debt Fund	26,793
AXA World Funds - Global High Yield Bonds	24,982

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

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

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

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

<b>Securities</b>	<b>Acquisition Cost</b> <b>EUR</b>
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class I	3,494,917
Loomis Sayles U.S. Growth Equity Fund	1,776,740
AB SICAV I - American Growth Portfolio	1,774,457
AXA World Funds - Sustainable Equity QI Class I (EUR)	1,622,446
Goldman Sachs Emerging Markets CORE Equity Portfolio	1,612,113
JPMorgan Investment Funds - Global Select Equity Fund	1,305,202
AXA IM U.S. Enhanced Index Equity QI	757,557
Baillie Gifford Worldwide Long Term Global Growth Fund	405,000
Robeco Capital Growth - BP Global Premium Equities Class I Shares	348,862
Robeco Capital Growth - BP Global Premium Equities Class IH Shares	324,707
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	324,501
Vanguard Investment Series PLC - Global Stock Index Fund	270,000
AXA World Funds - Sustainable Equity QI	198,876
BlackRock Global Funds - Emerging Markets Fund	195,000
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	175,553
AXA World Funds - Framlington Sustainable Eurozone	155,000
AXA World Funds - ACT Europe Equity	110,000
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	100,000
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	73,196
Federated Hermes Asia Ex-Japan Equity Fund	71,292

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
AXA World Funds - Sustainable Equity QI Class I (EUR) Hedge	2,271,507
AXA World Funds - Framlington Sustainable Eurozone	2,093,654
AXA World Funds - ACT Europe Equity	1,655,687
Robeco Capital Growth - BP Global Premium Equities Class IH Shares	1,223,503
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,185,748
Vanguard Investment Series PLC - Global Stock Index Fund	784,351
Robeco Capital Growth - BP Global Premium Equities Class I Shares	710,357
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	271,766
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	256,343
Loomis Sayles U.S. Growth Equity Fund	65,204
JPMorgan Investment Funds - Global Select Equity Fund	59,837
Baillie Gifford Worldwide Long Term Global Growth Fund	25,986
AXA World Funds - Sustainable Equity QI Class I (EUR)	17,057

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

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

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



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

<b>Securities</b>	<b>Acquisition Cost JPY</b>
U.S. Treasury Notes, 3.500% due 15/02/33	276,707,174
U.S. Treasury Notes, 4.500% due 15/11/33	273,867,170
U.S. Treasury Notes, 2.875% due 15/08/28	141,382,233
U.S. Treasury Notes, 3.875% due 15/08/33	130,896,356
U.S. Treasury Notes, 1.500% due 31/01/27	124,732,695
U.S. Treasury Notes, 0.500% due 28/02/26	123,785,228
U.S. Treasury Notes, 1.375% due 31/12/28	117,020,259
China Government Bonds, 3.220% due 06/12/25	116,721,476
U.S. Treasury Bonds, 4.750% due 15/11/53	111,861,843
U.S. Treasury Bonds, 5.250% due 15/11/28	107,733,372
U.S. Treasury Bonds, 3.750% due 15/11/43	107,287,781
U.S. Treasury Bonds, 4.125% due 15/08/53	106,500,274
U.S. Treasury Notes, 4.625% due 15/11/26	106,082,597
U.S. Treasury Notes, 0.750% due 31/01/28	101,616,520
China Government Bonds, 3.270% due 19/11/30	97,247,837
U.S. Treasury Notes, 3.875% due 30/11/27	95,785,798
French Republic Government Bonds OAT, 3.000% due 25/05/33	93,636,848
U.S. Treasury Notes, 4.875% due 31/10/30	91,995,178
U.S. Treasury Notes, 4.625% due 15/09/26	90,543,266
U.S. Treasury Notes, 4.000% due 31/01/31	89,133,860
China Government Bonds, 2.670% due 25/11/33	86,275,756
China Government Bonds, 2.600% due 15/09/30	82,675,387
U.S. Treasury Notes, 4.000% due 30/06/28	82,187,600
China Government Bonds, 2.370% due 15/01/29	82,021,171
China Government Bonds, 2.520% due 25/08/33	81,088,640
U.S. Treasury Bonds, 3.875% due 15/05/43	80,348,981
U.S. Treasury Bonds, 3.875% due 15/02/43	79,465,508
Bundesrepublik Deutschland Bundesanleihe, 2.600% due 15/08/33	77,147,282

<b>Securities</b>	<b>Disposal Proceeds</b> <b>JPY</b>
U.S. Treasury Notes, 1.750% due 31/12/24	438,756,393
U.S. Treasury Notes, 2.125% due 30/11/24	413,704,183
U.S. Treasury Notes, 0.375% due 15/09/24	330,099,124
U.S. Treasury Notes, 2.250% due 31/10/24	286,491,119
U.S. Treasury Notes, 1.375% due 31/01/25	176,172,070
French Republic Government Bonds OAT, Zero coupon due 25/03/25	141,763,111
Italy Buoni Poliennali Del Tesoro, 2.500% due 01/12/24	125,113,961
U.K. Gilts, 5.000% due 07/03/25	123,907,370
French Republic Government Bonds OAT, 1.750% due 25/11/24	110,421,252
U.S. Treasury Notes, 0.375% due 30/09/27	105,210,030
Italy Buoni Poliennali Del Tesoro, 0.350% due 01/02/25	103,250,898
U.S. Treasury Notes, 2.750% due 15/08/32	92,498,633
U.S. Treasury Bonds, 3.000% due 15/02/47	89,870,351
French Republic Government Bonds OAT, 6.000% due 25/10/25	87,858,233
U.S. Treasury Notes, 1.875% due 15/02/32	86,887,007
China Government Bonds, 3.130% due 21/11/29	86,102,650
French Republic Government Bonds OAT, Zero coupon due 25/11/31	83,719,691
Italy Buoni Poliennali Del Tesoro, Zero coupon due 15/08/24	78,833,612
China Government Bonds, 3.690% due 21/09/24	75,029,463
Spain Government Bonds, 2.750% due 31/10/24	73,829,673
Bundesobligation, Zero coupon due 18/10/24	67,737,453
Bundesrepublik Deutschland Bundesanleihe, Zero coupon due 15/02/32	63,873,842
Mexico Bonos, 8.000% due 05/09/24	56,548,701
Spain Government Bonds, 2.150% due 31/10/25	45,990,077

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

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

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

<b>Securities</b>	<b>Acquisition Cost JPY</b>
iShares MSCI USA ESG Enhanced UCITS ETF	531,117,040
Amundi Funds - Euroland Equity	210,978,538
AXA IM Nasdaq 100 UCITS ETF	191,155,799
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	190,673,416
Amundi Nasdaq-100 II UCITS ETF	158,790,841
Goldman Sachs Group, Inc.	141,183,181
Infineon Technologies AG	138,357,783
Netflix, Inc.	131,305,463
iShares MSCI India UCITS ETF	126,213,252
AB SICAV I - American Growth Portfolio	124,414,915
Celsius Holdings, Inc.	119,078,409
Eleva UCITS Fund - Eleva European Selection Fund	106,677,882
JPMorgan Investment Funds - Global Select Equity Fund	106,549,985
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	94,622,699
L'Oreal SA	73,780,857
iShares Edge MSCI USA Value Factor UCITS ETF	69,331,065
Adobe, Inc.	64,341,756
Argenx SE	61,411,092
Candriam Sustainable - Equity World	48,162,669
Robeco Capital Growth - BP Global Premium Equities	47,595,222
Samsung Electronics Co. Ltd.	40,308,553
Lululemon Athletica, Inc.	33,451,173
Loomis Sayles U.S. Growth Equity Fund	32,825,614

<b>Securities</b>	<b>Disposal Proceeds</b> <b>JPY</b>
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	398,127,890
Amundi Nasdaq-100 II UCITS ETF	360,022,645
Invesco Euro Equity Fund	339,651,452
Loomis Sayles U.S. Growth Equity Fund	271,074,793
AXA World Funds - Sustainable Equity QI	230,475,314
ARM Holdings PLC	219,605,543
Robeco Capital Growth - BP Global Premium Equities	198,067,846
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	128,033,901
Anglo American PLC	123,004,665
AB SICAV I - American Growth Portfolio	119,862,307
ON Semiconductor Corp.	117,369,773
iShares MSCI USA ESG Enhanced UCITS ETF	110,977,115
Julius Baer Group Ltd.	108,033,554
iShares Edge MSCI USA Value Factor UCITS ETF	102,241,506
Eleva UCITS Fund - Eleva European Selection Fund	94,369,481
JPMorgan Investment Funds - Global Select Equity Fund	92,917,758
Alphabet Inc Class C Shares	92,480,881
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	88,357,452
Shiseido Co. Ltd.	86,230,323
MAN GLG Japan CoreAlpha Equity	85,639,327
Okta, Inc.	83,416,213
Microsoft Corp.	79,215,512
Amazon.com, Inc.	76,764,833
Albemarle Corp.	72,034,449
iShares Edge MSCI Europe Value Factor UCITS ETF	71,019,042
NVIDIA Corp.	64,974,000
Uber Technologies, Inc.	60,146,615
Schlumberger NV	54,213,024

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

<b>Securities</b>	<b>Acquisition Cost JPY</b>
Amazon.com, Inc.	3,135,644,337
Microsoft Corp.	2,868,644,166
AstraZeneca Plc (United Kingdom listed)	2,366,455,645
Meta Platforms, Inc.	2,315,745,760
Taiwan Semiconductor Manufacturing Co. Ltd.	2,073,894,420
Broadcom, Inc.	1,853,240,301
Novo Nordisk AS	1,744,582,929
Safran SA	1,644,287,048
Vertex Pharmaceuticals, Inc.	1,623,749,307
Tencent Holdings Ltd.	1,572,398,367
Schlumberger NV	1,499,154,468
Keyence Corp.	1,495,496,574
Schneider Electric SE	1,461,482,650
Rolls-Royce Holdings PLC	1,439,105,444
Nestle SA	1,421,182,293
Regeneron Pharmaceuticals, Inc.	1,228,870,593
Apple, Inc.	1,227,539,190
Tesla, Inc.	1,226,140,644
Nintendo Co. Ltd.	1,216,035,648
Sika AG	1,150,195,974

<b>Securities</b>	<b>Disposal Proceeds</b> <b>JPY</b>
Microsoft Corp.	4,899,721,585
ASML Holding NV	2,755,986,935
Novo Nordisk AS	2,687,737,699
Eli Lilly & Co.	2,403,050,584
Broadcom, Inc.	2,188,478,498
LVMH Moet Hennessy Louis Vuitton SE	2,093,245,836
Zoetis, Inc.	1,855,341,949
GoDaddy, Inc.	1,820,340,438
Applied Materials, Inc.	1,801,441,206
Reliance Industries Ltd.	1,534,531,911
Cenovus Energy, Inc. (Canada listed)	1,505,021,590
IDEXX Laboratories, Inc.	1,494,443,030
Moody's Corp.	1,254,255,490
NVIDIA Corp.	1,025,554,704
Mondelez International, Inc.	935,846,510
Lululemon Athletica, Inc.	920,173,346
TE Connectivity Ltd.	909,404,084
Booking Holdings, Inc.	883,960,638
Taiwan Semiconductor Manufacturing Co. Ltd.	872,524,855
Insulet Corp.	809,715,874
Sherwin-Williams Co.	789,288,708
Komatsu Ltd.	730,631,405
Hess Corp.	713,161,824
DNB Bank ASA	689,912,621
Karuna Therapeutics, Inc.	669,541,921
Pfizer, Inc.	663,952,602
Corteva, Inc.	647,377,632
DSV AS	642,926,587
Edwards Lifesciences Corp.	630,534,204
Arch Capital Group Ltd.	612,903,294
Sempra	608,362,752

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

<b>Securities</b>	<b>Acquisition Cost EUR</b>
Novo Nordisk AS	4,138,590
Nestle SA	2,474,999
Allianz SE	2,155,623
Banco Santander SA	2,137,724
Deutsche Telekom AG	2,020,715
Lonza Group AG	1,948,691
Siemens AG	1,918,244
Deutsche Boerse AG	1,914,987
AstraZeneca Plc	1,729,734
Zurich Insurance Group AG	1,523,187
ASM International NV	1,497,955
ABN AMRO Bank NV	1,459,662
Prosus NV	1,444,667
Dassault Systemes SE	1,426,183
UniCredit SpA	1,388,377
Porsche Automobil Holding SE	1,292,851
Alcon, Inc.	1,283,773
Saab AB	1,255,738
Unilever PLC	1,254,763
Pearson PLC	1,250,128
Hannover Rueck SE	1,169,285
Prysmian SpA	1,168,650
Genus PLC	1,149,757
Safran SA	1,143,263
Merck KGaA	1,137,331
Cie Generale des Etablissements Michelin SCA	1,083,827
Schneider Electric SE	1,039,130
CRH PLC	1,035,842
Thales SA	1,032,179
Evolution AB	1,031,789
Cie de Saint-Gobain SA	990,536
Kongsberg Gruppen ASA	971,389
Genmab AS	968,320
Beazley PLC	965,735
Jeronimo Martins SGPS SA	944,723

<b>Securities</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Shell PLC	2,605,084
Allianz SE	2,390,337
Siemens AG	2,354,647
SAP SE	2,282,586
Roche Holding AG	2,176,997
Stellantis NV	1,905,041
Rolls-Royce Holdings PLC	1,747,179
Infineon Technologies AG	1,720,445
Volvo AB Class B Shares	1,604,816
Prosus NV	1,495,448
E.ON SE	1,476,511
Banco BPM SpA	1,472,410
Banco Santander SA	1,450,277
Nordea Bank Abp	1,419,566
AstraZeneca Plc	1,402,846
ASML Holding NV	1,330,314
Adyen NV	1,328,333
Informa PLC	1,312,838
Nestle SA	1,308,380
Novo Nordisk AS	1,234,008
Evolution AB	1,233,997
Safran SA	1,203,004
SKF AB	1,172,019
Zurich Insurance Group AG	1,136,362
Cie Generale des Etablissements Michelin SCA	1,130,531
Erste Group Bank AG	1,125,499
Marks & Spencer Group PLC	1,115,772
Banco Bilbao Vizcaya Argentaria SA	1,066,733
Commerzbank AG	1,062,170
Bayerische Motoren Werke AG	1,046,664
AP Moller - Maersk AS	1,022,309
Standard Chartered PLC	987,771
GSK PLC	977,899

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

<b>Securities</b>	<b>Acquisition Cost USD</b>
Meta Platforms, Inc.	10,889,676
Merck & Co., Inc.	5,565,173
Amazon.com, Inc.	4,688,162
Amundi Nasdaq-100 II UCITS ETF	4,261,102
Automatic Data Processing, Inc.	3,806,315
Apple, Inc.	3,750,329
Uber Technologies, Inc.	3,466,868
Lululemon Athletica, Inc.	3,436,875
AT&T, Inc.	3,246,153
Texas Instruments, Inc.	3,067,662
Verisk Analytics, Inc.	2,735,470
Microsoft Corp.	2,644,022
Old Dominion Freight Line, Inc.	2,509,584
PayPal Holdings, Inc.	2,288,601
UnitedHealth Group, Inc.	2,231,281
JB Hunt Transport Services, Inc.	2,122,544
Bristol-Myers Squibb Co.	2,038,623
Alphabet Inc Class C Shares	2,021,879
Cummins, Inc.	1,999,544
Omnicom Group, Inc.	1,965,314
NVR, Inc.	1,950,141
Union Pacific Corp.	1,942,063
Cigna Group	1,892,882
Expeditors International of Washington, Inc.	1,889,557
Electronic Arts, Inc.	1,798,728
Carrier Global Corp.	1,772,970

<b>Securities</b>	<b>Disposal Proceeds</b> <b>USD</b>
Meta Platforms, Inc.	8,032,355
Vertex Pharmaceuticals, Inc.	6,297,970
iShares Core S&P 500 UCITS ETF	5,250,036
Amundi Nasdaq-100 II UCITS ETF	4,577,148
Bristol-Myers Squibb Co.	4,271,519
Edwards Lifesciences Corp.	4,097,054
Intel Corp.	3,629,018
AutoZone, Inc.	3,606,077
Trane Technologies PLC	3,492,587
AT&T, Inc.	3,368,195
Microsoft Corp.	3,292,525
NVIDIA Corp.	3,257,071
Target Corp.	3,060,578
Caterpillar, Inc.	2,906,238
UnitedHealth Group, Inc.	2,902,555
FedEx Corp.	2,683,788
Alphabet Inc Class C Shares	2,673,159
Monster Beverage Corp.	2,610,385
Fortinet, Inc.	2,559,475
Fidelity National Information Services, Inc.	2,527,750
Marathon Petroleum Corp.	2,362,181
Cognizant Technology Solutions Corp.	2,264,019
Cigna Group	2,260,972
Roper Technologies, Inc.	2,241,348
Brown & Brown, Inc.	2,190,208
Lululemon Athletica, Inc.	1,929,468
Arch Capital Group Ltd.	1,852,297

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

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

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

<b>Securities</b>	<b>Acquisition Cost JPY</b>
Amundi MSCI Japan UCITS ETF	3,904,091,382
MAN GLG Japan CoreAlpha Equity	3,120,434,034
Renesas Electronics Corp.	984,632,105
ZOZO, Inc.	814,820,210
Bridgestone Corp.	602,791,657
Yamaha Corp.	593,523,924
Anritsu Corp.	503,766,646
Taiyo Yuden Co. Ltd.	491,350,149
Trial Holdings, Inc.	458,830,000
Socionext, Inc.	454,892,668
Macnica Holdings, Inc.	372,864,811
KDDI Corp.	326,703,950
Hitachi Ltd.	269,324,268
Nissin Foods Holdings Co. Ltd.	264,392,087
EXEO Group, Inc.	251,631,975
Katitas Co. Ltd.	250,342,006
Mitsubishi Heavy Industries Ltd.	243,101,621
Persol Holdings Co. Ltd.	235,606,031
Nakanishi, Inc.	232,361,616
NET One Systems Co. Ltd.	229,036,744
Sony Group Corp.	228,374,752
Asics Corp.	223,151,661
Toyota Industries Corp.	203,041,952
Astellas Pharma, Inc.	193,037,155
Kirin Holdings Co. Ltd.	190,238,558
Mitsui Chemicals, Inc.	188,617,777

<b>Securities</b>	<b>Disposal Proceeds JPY</b>
Nitto Denko Corp.	1,087,510,029
Ebara Corp.	1,008,800,379
Shin-Etsu Chemical Co. Ltd.	943,057,918
Tokio Marine Holdings, Inc.	858,825,726
Terumo Corp.	796,410,796
Daikin Industries Ltd.	678,044,917
BIPROGY, Inc.	664,858,714
Sumitomo Mitsui Financial Group, Inc.	655,415,216
NEC Networks & System Integration Corp.	622,688,110
NEC Corp.	566,368,424
SoftBank Corp.	503,048,052
M3, Inc.	341,947,000
Simplex Holdings, Inc.	341,020,005
ORIX Corp.	315,288,649
Suzuki Motor Corp.	300,420,080
Recruit Holdings Co. Ltd.	299,012,117
Food & Life Cos. Ltd.	297,454,934
Bridgestone Corp.	279,819,928
Daiei Kankyo Co. Ltd.	264,018,825
Lasertec Corp.	262,092,729
Socionext, Inc.	258,177,527
KDDI Corp.	251,551,856
Sumitomo Metal Mining Co. Ltd.	236,440,904
Kose Corp.	232,597,232
Taiyo Holdings Co. Ltd.	231,715,894
Toyota Motor Corp.	221,364,403
Kokusai Electric Corp.	221,245,664
MonotaRO Co. Ltd.	213,342,111
Oriental Land Co. Ltd.	210,803,836
Macnica Holdings, Inc.	202,445,422
Nippon Gas Co. Ltd.	199,434,044
KH Neochem Co. Ltd.	197,673,938
Sanwa Holdings Corp.	197,015,740

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 period or at least the top 20 purchases and sales.

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

**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 31 March 2024**

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Fund's Assets Under Management ("AUM").

	Currency	Total Return Swaps	% of AUM
AXA Selection AllianceBernstein Dynamic Diversified	EUR	3,599,518	1.00%

**2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 31 March 2024\***

Listed below are the Top 10 counterparties in respect of total return swaps including the name of the counterparty, gross volume of outstanding transactions and Country in which the counterparties are established.

	Counterparty name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
AXA Selection AllianceBernstein Dynamic Diversified	Merrill Lynch	2,903,921	-	United States
AXA Selection AllianceBernstein Dynamic Diversified	Morgan Stanley	695,597	232,870	United States

\*This list is a complete list of the counterparties for the total return swaps held as at 31 March 2024.

**3. Settlement/clearing for each Total Return Swap**

Bi-Lateral.

**4. Maturity tenor of the SFTs and Total Return Swaps**

Maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;

**4 a). Maturity tenor of Total Return Swaps held as at 31 March 2024**

	AXA Selection AllianceBernstein Dynamic Diversified EUR
1 - 3 months	13,581

**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 31 March 2024**

There were no Collateral amounts received in respect of Total Return Swaps held as at 31 March 2024.

**5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 31 March 2024**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2024.

**6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 31 March 2024**

There were no Collateral amounts received in respect of Total Return Swaps held as at 31 March 2024.

**6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 31 March 2024**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2024.

**7. Re-investment of Collateral received**

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial period ended 31 March 2024.

**8 a). Safe-keeping of Collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

**8 b). Safe-keeping of Collateral pledged**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2024.

**9. Returns and Costs of Total Return Swaps**

	Currency	Net Interest Income/Expense	Gains/(Losses)	Costs incurred	Net returns
AXA Selection AllianceBernstein Dynamic Diversified	EUR	-	13,581	-	13,581