

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 2023

Directory	2
Background to the Trust	3
Investment Manager's Report	5
Statement of Comprehensive Income	37
Statement of Financial Position	45
Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity	51
Notes to the Financial Statements	57
Schedule of Investments	
AXA Selection AllianceBernstein Dynamic Diversified	76
AXA Selection Flexible	99
AXA Selection Strategic Balanced	106
AXA Selection Carmignac Convictions	107
AXA Selection Income	108
Architas Selection Bonds Core	109
Architas Selection Bonds Satellite	110
Architas Selection Equity	111
Architas World Ex-Japan Passive Bond	112
Architas Global Equity	125
AXA Capital Global Equity	129
Selection European Equity	137
Selection US Equity	142
Selection Japan Equity	148
Schedule of Portfolio Changes (Unaudited)	
AXA Selection AllianceBernstein Dynamic Diversified	151
AXA Selection Flexible	152
AXA Selection Strategic Balanced	154
AXA Selection Carmignac Convictions	155
AXA Selection Income	156
Architas Selection Bonds Core	157
Architas Selection Bonds Satellite	158
Architas Selection Equity	159
Architas World Ex-Japan Passive Bond	160
Architas Global Equity	162
AXA Capital Global Equity	164
Selection European Equity	165
Selection US Equity	167
Selection Japan Equity	169
Appendix I - Securities Financing Transactions Regulations ("SFTR")	171

Manager

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

Directors of the Manager

Matthieu André (French)
Jaime Arguello (French, UK Resident)
Peter Hazell* (British)
Charles Lamb (Irish)
Julie O'Neill** (Irish)

Administrator, Registrar and Transfer Agent

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

Depository

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

*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

Investment Managers

Architas Multi-Manager Europe Limited
Wolfe Tone House
Dublin 1
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

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 Trust Deed.

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 2023, the following classes of Units were funded:

Fund	Investment Manager	Sub-Investment Manager	Fund Launch Date	Classes of Units
AXA Selection AllianceBernstein Dynamic Diversified	Architas Multi-Manager Europe Limited	AllianceBernstein Limited	19 July 2011	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Flexible	Architas Multi-Manager Europe Limited	Rothschild Investment Services	19 July 2011	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Strategic Balanced	Architas Multi-Manager Europe Limited	-	20 November 2012	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Carmignac Convictions	Architas Multi-Manager Europe Limited	Carmignac Gestion	14 December 2012	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Income	Architas Multi-Manager Europe Limited	-	13 May 2014	AXA Selectiv' Revenus EUR Distribution R (EUR)
Architas Selection Bonds Core	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Bonds Satellite	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Equity	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
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)
Architas World Ex-Japan Passive Bond	Architas Multi-Manager Europe Limited	DWS Group	24 March 2021	Institutional Class J (JPY)
Selection Japan Equity	Architas Multi-Manager Europe Limited	Nikko Asset Management Europe Ltd., Jupiter Asset Management Limited, Comgest Asset Management International Limited	21 April 2021	Institutional Class I (EUR), Institutional Class I (JPY), Zero Class Z (EUR)
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)

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 but is not de-authorised as at 31 March 2023. Cash and cash equivalents held by the Fund as at 31 March 2023 amounted to €44,284.

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 period under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, further increases in interest rates, the prolonged conflict in the Ukraine and stresses in the financial sector. Notwithstanding these headwinds, markets rallied over the six-month period with inflation rates decelerating versus the 40-year highs seen earlier in 2022, whilst many central banks continued to tighten monetary policy. The combination of these factors has continued to provide a volatile environment for the majority of asset classes.

The financial statements have been prepared on a going concern basis for the period ended 31 March 2023. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, the macroeconomic trends (increases in interest rates and persisting high inflation), the stresses in the financial sector and the volatility currently being experienced on financial markets in all asset classes.

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value ("NAV")

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

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

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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

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

Performance

From 1 October 2022 to 31 March 2023, the 'R' share class of AXA Selection Alliance Bernstein Dynamic Diversified returned 2.29% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Federal Reserve ("Fed") hiked rates by 175 basis points ("bps"), taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the European Central Bank ("ECB") raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

Equity Markets (cont/d)

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

Emerging market debt ("EMD") advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many Emerging Market ("EM") currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of a mix of Equities and Fixed Income instruments with Global exposure. The Global equity markets performed positively for the period after a challenging end to 2022 as fears of recession receded in developed markets. Fixed income markets also rallied in the new year after a tough 2022 as government bond yields declined over the period which led to the rise in bond prices. The Fund benefited from being overweight in equities with allocation to European equities being the leading driver of performance for the period.

	31 March 2023	30 September 2022	31 March 2022
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
NAV (at dealing prices)	€109,710,970	€106,675,896	€115,338,297
Number of Units in Issue	694,823	691,049	665,757
NAV per Unit	€157.90	€154.37	€173.24
	31 March 2023	30 September 2022	31 March 2022
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
NAV (at dealing prices)	€15,369,752	€14,921,655	€16,628,979
Number of Units in Issue	120,039	120,039	120,039
NAV per Unit	€128.04	€124.31	€138.53

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

**Source: Morningstar

Fund Review (cont/d)

Architas Multi-Manager Europe Limited
3 May 2023

Investment Objective and Policies*

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Flexible Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

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

Performance

From 1 October 2022 to 31 March 2023, the 'R' share class of AXA Selection Flexible returned 13.33% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of a mix of Equities and Fixed Income instruments with Global exposure. The Global equity markets performed positively for the period after a challenging end to 2022 as fears of recession receded in developed markets. Fixed income markets also rallied in the new year after a tough 2022 as government bond yields declined over the period which led to the rise in bond prices. The Fund benefited from being overweight in equities with allocation to European equities being the leading driver of performance for the period.

	31 March 2023	30 September 2022	31 March 2022
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
NAV (at dealing prices)	€128,816,915	€118,864,184.0	€124,994,008
Number of Units in Issue	742,564	776,501	735,623
NAV per Unit	€173.48	€153.08	€169.92
	31 March 2023	30 September 2022	31 March 2022
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€13,792	€12,085	€13,319
Number of Units in Issue	100	100	100
NAV per Unit	€137.92	€120.85	€133.19

Fund Review (cont/d)

**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
3 May 2023

Investment Objective and Policies*

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

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have a balanced range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. Some of the eligible investment funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible investment funds, to any one country, region or sector or asset class. The eligible investment funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager.

The Fund's portfolio may be entirely invested in units or shares in eligible investment funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

In addition to the investments in the above via eligible investment funds, the Fund may also invest up to 20% of its NAV directly in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, equities (such as common or preferred stocks), short term liquid assets such as money market instruments, as defined in the UCITS Notices and which include UCITS and acceptable non-UCITS money market investment funds and unlisted securities in accordance with the UCITS requirements.

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Strategic Balanced Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'R' share class of AXA Selection Strategic Balanced returned 5.81% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of a mix of Equities and Fixed Income instruments with Global exposure. The global equity market performed positively over the period as global equity markets rallied after a challenging end to 2022 as fears of recession receded in developed markets. Fixed income markets also performed positively over the period as government yields declined which pushed bond prices higher despite persistent interest rate hikes over the period. All asset classes within the Fund generated positive return over the period as Manager selection was positive for the period.

	31 March 2023 Retail Class R (EUR)	30 September 2022 Retail Class R (EUR)	31 March 2022 Retail Class R (EUR)
NAV (at dealing prices)	€14,208,171	€15,046,727	€17,509,804
Number of Units in Issue	124,209	139,180	144,552
NAV per Unit	€114.39	€108.11	€121.13
	31 March 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	31 March 2022 Institutional Class I (EUR)
NAV (at dealing prices)	€10,016,991	€8,684,157	€8,424,293
Number of Units in Issue	91,591	83,933	72,596
NAV per Unit	€109.37	€103.46	€116.04

*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
3 May 2023

Investment Objective and Policies*

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

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

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

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

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

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

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

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

Investment Objective and Policies* (cont/d)

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Carmignac Convictions Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

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

Performance

From 1 October 2022 to 31 March 2023, the 'R' share class of AXA Selection Carmignac Convictions returned 4.20% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Emerging Market Debt (cont/d)

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Convertible Bonds

Convertible bonds generated positive returns over the six months to end March 2023, with the ICE BoA Global 300 Convertibles Bond Index advancing 7.90%. This compares to a return of 18.30% for global equities (MSCI World Index in USD) and 7.70% for global bonds (Bloomberg Global Aggregate Bond Index in USD) and is towards the lower end of the expected performance range, given global convertible bond returns typically lie somewhere in between that of global bonds and global equities.

Convertible bonds lagged both bonds and equities over the final quarter of 2022. While they outperformed bonds over the first quarter of 2023, they continued to underperform the strong rally in global equities. Issuance levels were below average in 2022 but started to pick up in the final quarter of the year: periods of rising interest rates have typically been associated with greater issuance of convertible bonds.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of a mix of Equities and Fixed Income instruments with Global exposure. The Global equity markets performed positively for the period despite having a challenging end to 2022 as fears of recession receded in developed markets. Fixed income markets rallied in the new year after performing negatively in 2022 as government bond yields declined which saw bond prices rise during the period. Allocation towards equities contributed in 2023, the biggest allocation was exposed to credit but suffered due to the banking sector. This exposure was mitigated by the 10-year treasury as long duration bond yields fell while the credit side detracted from performance.

	31 March 2023 Retail Class R (EUR)	30 September 2022 Retail Class R (EUR)	31 March 2022 Retail Class R (EUR)
NAV (at dealing prices)	€36,109,342	€36,323,434	€40,629,760
Number of Units in Issue	320,088	335,517	347,832
NAV per Unit	€112.81	€108.26	€116.81
	31 March 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	31 March 2022 Institutional Class I (EUR)
NAV (at dealing prices)	€12,536,829	€11,940,177	€12,534,668
Number of Units in Issue	105,113	104,526	101,904
NAV per Unit	€119.27	€114.23	€123.01

**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
3 May 2023

Investment Objective and Policies*

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

In order to achieve its objective, the Fund will invest in eligible investment funds and make direct investments. The eligible investment funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. Some of the eligible investment funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible investment funds, to any one country, region or sector or asset class and may invest in eligible investment funds which invest in or have exposure to emerging markets. The eligible investment funds in which the Fund will invest will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager or any sub-investment manager appointed by the Investment Manager. AXA Selection Income may invest up to 100% of its NAV in eligible investment funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

The Fund may also invest directly in equities (such as common or preferred stocks), units or shares of Real Estate Investment Trusts ("REITs") and equity related-securities (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")). The Fund may also invest in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in the UCITS Notices and which include UCITS and acceptable non-UCITS money market investment funds and unlisted securities in accordance with the UCITS requirements.

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of AXA Selection Income Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'R' share class of AXA Selection Income returned 5.20% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of a mix of Equities and Fixed Income instruments with Global exposure. The Global equity markets performed positively for the period despite having a challenging 2022 as fears of recession receded in developed markets. Fixed income markets also rallied in the new year after performing negatively into the end of 2022 as government bond yields fell during the period which saw bond prices rise. All asset classes within the Fund benefitted from the rally in both markets as returns were positive for the period.

	31 March 2023	30 September 2022	31 March 2022
	AXA Selectiv' Revenus	AXA Selectiv' Revenus	AXA Selectiv' Revenus
	EUR Distribution R	EUR Distribution R	EUR Distribution R
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€22,080,879	€21,439,691	€23,569,557
Number of Units in Issue	314,399	321,139	294,111
NAV per Unit	€70.23	€66.76	€80.14

**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
 3 May 2023

Investment Objective and Policies*

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

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

The Investment Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

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

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies.

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

The Fund may also invest up to 30% of its NAV directly in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative investment funds money market collective investment schemes and unlisted securities in accordance with the UCITS requirements.

The Fund may also enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Selection Bonds Core Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy>)

Performance

From 1 October 2022 to 31 March 2023, the 'I' share class of Architas Selection Bonds Core returned 1.53% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Market Review (cont/d)

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of a broad mix of government and corporate fixed income instruments which were positively impacted by the decline in government bond yields. Asset Allocation was a positive contributor to performance. An overweight to global bonds and underweight to European Bonds contributed positively to returns. Manager selection was positive for the period. BlueBay Investment grade Euro aggregate was the leading contributor to performance for the period, while Allianz Strategic Bond W9 was the largest detractor to performance.

	31 March 2023	30 September 2022	31 March 2022
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€8,403,460	€3,709,781	€3,989,008
Number of Units in Issue	93,987	42,129	40,510
NAV per Unit	€89.41	€88.06	€98.47

**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
 3 May 2023

Investment Objective and Policies*

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

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

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

Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Selection Bonds Satellite Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy>)

Performance

From 1 October 2022 to 31 March 2023, the 'I' share class of Architas Selection Bonds Satellite returned 6.67% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Convertible Bonds

Convertible bonds generated positive returns over the six months to end March 2023, with the ICE BoA Global 300 Convertibles Bond Index advancing 7.90%. This compares to a return of 18.30% for global equities (MSCI World Index in USD) and 7.70% for global bonds (Bloomberg Global Aggregate Bond Index in USD) and is towards the lower end of the expected performance range, given global convertible bond returns typically lie somewhere in between that of global bonds and global equities.

Convertible bonds lagged both bonds and equities over the final quarter of 2022. While they outperformed bonds over the first quarter of 2023, they continued to underperform the strong rally in global equities. Issuance levels were below average in 2022 but started to pick up in the final quarter of the year: periods of rising interest rates have typically been associated with greater issuance of convertible bonds.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of the riskier spectrum of fixed income instruments, containing EM debt, high yield bonds and convertible bonds. All asset classes were positive for the period as credit and equity markets rebounded for Q1 2023 after a tough end to 2022. EM and High yield bonds were positively impacted by the fall in government yield which pushed bond prices higher despite interest rate hikes over the period. Convertible bonds benefitted from the rally of the equity market in 2023 despite concerns regarding the banking sector. The EM debt sleeve of the Fund was the leading contributor to performance. Manager selection and Asset allocation detracted from performance for the period.

	31 March 2023	30 September 2022	31 March 2022
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€11,128,647	€14,404,179	€15,074,943
Number of Units in Issue	125,124	172,743	154,441
NAV per Unit	€88.94	€83.38	€97.61

**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
 3 May 2023

Investment Objective and Policies*

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

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

The Investment Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

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

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies.

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

In addition to the investments in the above via eligible investment funds, the Fund may also invest up to 30% of its NAV directly in equities (such as common or preferred stocks), short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative investment funds money market collective investment schemes and unlisted securities in accordance with the UCITS requirements.

The Fund may also enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Selection Equity Fund is available in the Sustainability Disclosure Annex of the fund supplement and also on the Architas website. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy>)

Performance

From 1 October 2022 to 31 March 2023, the 'I' share class of Architas Selection Equity returned 8.97% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of both developed and EM equities both of which generated positive returns during the period. As global equity markets rebounded from the start of 2023 after a tough end to 2022 despite the growing concerns regarding the banking sector. Selection European equity was the leading contributor to performance as growth stocks led gains in the global equity market. On a portfolio construction perspective, a tilt towards growth helped drive performance. Manager selection detracted from performance for the period.

	31 March 2023	30 September 2022	31 March 2022
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
NAV (at dealing prices)	€26,011,209	€28,849,375	€30,724,995
Number of Units in Issue	215,828	260,838	238,853
NAV per Unit	€120.52	€110.60	€128.64

**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
 3 May 2023

Investment Objective and Policies*

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

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

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

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

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

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

In relation to total return swaps, the Manager expects that such transactions will apply to 0% of the NAV of Architas World ex-Japan Passive Bond Fund, however the Fund may enter into such transactions up to 100% of its NAV.

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

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

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

Performance

From 1 October 2022 to 31 March 2023, the 'J' share class of World Ex-Japan Passive Bond returned (1.79)% (net of fees) in JPY terms, compared to a return of (1.50)% in JPY terms for the fund's benchmark.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Market Review (cont/d)

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Convertible Bonds

Convertible bonds generated positive returns over the six months to end March 2023, with the ICE BoA Global 300 Convertibles Bond Index advancing 7.90%. This compares to a return of 18.30% for global equities (MSCI World Index in USD) and 7.70% for global bonds (Bloomberg Global Aggregate Bond Index in USD) and is towards the lower end of the expected performance range, given global convertible bond returns typically lie somewhere in between that of global bonds and global equities.

Convertible bonds lagged both bonds and equities over the final quarter of 2022. While they outperformed bonds over the first quarter of 2023, they continued to underperform the strong rally in global equities. Issuance levels were below average in 2022 but started to pick up in the final quarter of the year: periods of rising interest rates have typically been associated with greater issuance of convertible bonds.

Fund Review

The Fund produced a negative return and modestly underperformed its benchmark (FTSE WGBI Non-JPY) for the 6-month period ending 31 March 2023. The Fund tracks a broad index providing exposure to the global sovereign fixed income market, 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 slight underperformance it is mostly due to transaction costs incurred in implementing the fund's index tracking strategy.

Fund Review (cont/d)

	31 March 2023 Institutional Class J (JPY)	30 September 2022 Institutional Class J (JPY)	31 March 2022 Institutional Class J (JPY)
NAV (at dealing prices)	¥43,743,837,337	¥41,723,097,796	¥39,944,873,054
Number of Units in Issue	4,319,292	4,046,097	3,906,125
NAV per Unit	¥10,127.55	¥10,311.94	¥10,226.22

**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
 3 May 2023

Investment Objective and Policies*

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

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

The eligible investment funds in which the Fund will invest directly in, or gain exposure to, will provide the Fund with exposure to equities and equity-related securities, including large cap equities, medium cap equities, small cap equities, common stocks, preferred stocks, warrants, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("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 total return swaps, the Manager expects that such transactions will apply to 0% of the NAV of the Fund, however the Fund may enter into such transactions up to 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy>)

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

Performance

From 1 October 2022 to 31 March 2023, the 'I' share class of Architas Global Equity returned 8.67% (net of fees) in JPY terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of Equities with Global exposure. The Fund benefitted from its preference to Global equities and Asia Pacific markets relative to other markets. As global equity markets rebounded from the start of 2023 it's strong preference towards the growth-oriented industry was a major drive of performance for the period. As growth stocks lead gains in the equity market, manager selection was positive for the period.

	31 March 2023	30 September 2022	31 March 2022
	Institutional Class I	Institutional Class I	Institutional Class I
	(JPY)	(JPY)	(JPY)
NAV (at dealing prices)	¥18,357,886,904	¥17,268,902,584	¥19,615,075,880
Number of Units in Issue	1,908,816	1,951,233	1,967,046
NAV per Unit	¥9,617.42	¥8,850.25	¥9,971.85

*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
 3 May 2023

Investment Objective and Policies*

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

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

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

AXA Capital Global Equity may invest in fixed income securities if, in the opinion of the Investment Manager, such investment would improve the performance of AXA Capital Global Equity. While it is not anticipated that AXA Capital Global Equity will invest a significant proportion of its NAV in fixed income securities (investment in fixed income securities will, at all times be less than 10% of the NAV of AXA Capital Global Equity), AXA Capital Global Equity may, from time to time, invest in fixed and/or floating rate debt securities and in fixed income related securities, such as Global 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 total return swaps, the Manager expects that such transactions will apply to 0% of the NAV of AXA Capital Global Equity, however AXA Capital Global Equity may enter into such transactions up to 100% of its NAV.

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

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

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

Performance

From 28 October 2022 to 31 March 2023, the ‘I’ share class of AXA Capital Global Equity returned 9.25% (net of fees) in JPY terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of predominately growth orientated Global Equities. The broader Global Equity market performed positively over the period despite concerns regarding the banking sector. The Fund's exposure to growth orientated equities drove performance as growth stocks led gains in the global equity market.

	31 March 2023 Institutional Class I (JPY)	30 September 2022 Institutional Class I (JPY)	31 March 2022 Institutional Class I (JPY)
NAV (at dealing prices)	¥249,580,380,392	¥182,320,352,899	¥157,145,238,643
Number of Units in Issue	26,046,821	20,787,212	16,221,153
NAV per Unit	¥9,581.99	¥8,770.79	¥9,687.67

**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
 3 May 2023

Investment Objective and Policies*

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

Selection European Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities and equity-related securities (including preferred stock, convertible bonds, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("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. 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 total return swaps, 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

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

Performance

From 1 October 2022 to 31 March 2023, the 'Z' share class of Selection European Equity returned 19.07% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

Equity Markets (cont/d)

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The largest position in the portfolio over the period continues to be the Core holding, Goldman Sachs, outperforming the peer group but slightly underperforming against the broad index. The Fund was supported by most of the underlying invested factors. The growth focused Comgest strategy was the leading contributor to performance, as growth stocks lead gains since the start of the new year despite concerns regarding the banking sector. Comgest outperformed its style peer group and Index. An additional value based Exchange Traded Fund position also generated positive return for the period as Global equity markets rallied into the new year, after a tough end to 2022 outperforming the peer group.

	31 March 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	31 March 2022 Institutional Class I (EUR)
NAV (at dealing prices)	€14,485,285	€9,580,919	€72,540,272
Number of Units in Issue	119,564	93,917	581,961
NAV per Unit	€121.15	€102.01	€124.65
	31 March 2023 Institutional Class I (GBP)	30 September 2022 Institutional Class I (GBP)	31 March 2022 Institutional Class I (GBP)
NAV (at dealing prices)	£60,636	£50,996	£60,013
Number of Units in Issue	500	500	500
NAV per Unit	£121.27	£101.99	£120.03
	31 March 2023 Retail Class R (EUR)	30 September 2022 Retail Class R (EUR)	31 March 2022 Retail Class R (EUR)
NAV (at dealing prices)	€18,004,042	€16,417,923	€60,971
Number of Units in Issue	152,851	165,033	500
NAV per Unit	€117.79	€99.48	€121.94
	31 March 2023 Zero Class Z (EUR)	30 September 2022 Zero Class Z (EUR)	31 March 2022 Zero Class Z (EUR)
NAV (at dealing prices)	€122,119,871	€119,036,166	€206,604,214
Number of Units in Issue	982,203	1,139,945	1,623,692
NAV per Unit	€124.33	€104.42	€127.24

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

**Source: Morningstar

Architas Multi-Manager Europe Limited
3 May 2023

Investment Objective and Policies*

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

Selection US Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets in the US. Selection US Equity may also invest up to 30% in equity-related securities (including preferred stock, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("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 total return swaps, 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy>)

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

Performance

From 1 October 2022 to 31 March 2023, the 'Z' share class of Selection US Equity returned 12.98% (net of fees) in USD terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

Equity Markets (cont/d)

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of 3 U.S. equity mandates, all of which generated positive returns for the period as U.S. stock market rose. Alliance Bernstein the growth manager was the leading contributor to performance as growth stocks lead gains in the market for the period. The Core manager Jacobs Levy also contributed to performance as global equity markets rallied since the start of the 2023. JPMorgan the value mandate contributed to performance but lagged behind peer groups as concerns regarding the banking sector continued to grow.

	31 March 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	31 March 2022 Institutional Class I (EUR)
NAV (at dealing prices)	€51,669,321	€66,249,390	€78,798,043
Number of Units in Issue	342,002	445,209	488,650
NAV per Unit	€151.08	€148.81	€161.26
	31 March 2023 Institutional Class I (JPY)	30 September 2022 Institutional Class I (JPY)	31 March 2022 Institutional Class I (JPY)
NAV (at dealing prices)	¥31,907,874,372	¥31,496,864,179	¥32,775,089,904
Number of Units in Issue	2,286,198	2,341,620	2,365,844
NAV per Unit	¥13,956.74	¥13,450.89	¥13,853.45
	31 March 2023 Institutional Class I (USD)	30 September 2022 Institutional Class I (USD)	31 March 2022 Institutional Class I (USD)
NAV (at dealing prices)	US\$66,014	US\$58,627	US\$72,166
Number of Units in Issue	434	434	434
NAV per Unit	US\$152.11	US\$135.09	US\$166.28
	31 March 2023 Zero Class Z (EUR)	30 September 2022 Zero Class Z (EUR)	31 March 2022 Zero Class Z (EUR)
NAV (at dealing prices)	€147,364,765	€150,143,760	€178,631,198
Number of Units in Issue	916,629	951,394	1,047,931
NAV per Unit	€160.77	€157.81	€170.46
	31 March 2023 Zero Class Z (USD)	30 September 2022 Zero Class Z (USD)	31 March 2022 Zero Class Z (USD)
NAV (at dealing prices)	US\$124,209,656	US\$115,445,063	US\$215,669,070
Number of Units in Issue	837,743	879,680	1,339,582
NAV per Unit	US\$148.27	US\$131.24	US\$161.00

*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
3 May 2023

Investment Objective and Policies*

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

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

Selection Japan Equity will aim to achieve its objective by investing at least two-thirds of its NAV in equities domiciled, listed, quoted or traded on Regulated Markets in Japan. Selection Japan Equity may also invest up to 30% in equity-related securities (including preferred stock American Depositary Receipts ("ADRs") and Global Depositary Receipts ("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 total return swaps, 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

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

Performance

From 1 October 2022 to 31 March 2023, the 'I' share class of Selection Japan Equity returned 9.68% (net of fees) in JPY terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Market Review (cont/d)

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The overall portfolio is evenly diversified between the 3 underlying strategies. The largest position over this time was the Value Core holding, Nikko High Dividend, which was the leading contributor to performance and outperformed the broad index, style index and peer group. The growth focused Comgest strategy also registered positive returns for the period as global equity markets rose from the start of 2023 after a weaker end to 2022, but underperformed the broad index and style index. The Core position, Jupiter Select also had a positive return on performance for the period and outperformed the broad index and style index. Manager selection was also positive for the period.

	31 March 2023 Institutional Class I (EUR)	30 September 2022 Institutional Class I (EUR)	31 March 2022 Institutional Class I (EUR)
NAV (at dealing prices)	€27,110,172	€29,809,588	€36,064,165
Number of Units in Issue	297,226	351,702	385,957
NAV per Unit	€91.21	€84.76	€93.44
	31 March 2023 Institutional Class I (JPY)	30 September 2022 Institutional Class I (JPY)	31 March 2022 Institutional Class I (JPY)
NAV (at dealing prices)	¥73,144,143,727	¥66,551,811,490	¥68,095,131,543
Number of Units in Issue	6,937,793	6,923,589	6,743,526
NAV per Unit	¥10,542.86	¥9,612.33	¥10,097.85
	31 March 2023 Zero Class Z (EUR)	30 September 2022 Zero Class Z (EUR)	31 March 2022 Zero Class Z (EUR)
NAV (at dealing prices)	€2,227,562	€3,398,578	€5,032,688
Number of Units in Issue	24,373	40,039	53,810
NAV per Unit	€91.40	€84.88	€93.53

**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
3 May 2023

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
Income					
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		-	-	-	121,094
Total Investment Income		<u>4,243,652</u>	<u>16,979,590</u>	<u>1,577,075</u>	<u>2,411,084</u>
Expenses					
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)
Depository 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)
Total Expenses		<u>(1,232,208)</u>	<u>(1,262,170)</u>	<u>(209,188)</u>	<u>(378,850)</u>
Net Income		3,011,444	15,717,420	1,367,887	2,032,234
Finance Costs:					
Interest expense		(4,110)	(1,350)	(1,533)	(249)
Profit/(Loss) for the financial period before withholding tax		<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)	-	-
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<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
Income								
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		27,899	1,743	-	7,747	-	-	-
Total Investment Income/(Loss)		<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>
Expenses								
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)
Total Expenses		<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	-
Expenses after manager reimbursement		<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>
Net Income/(Expense)		<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>
Finance Costs:								
Interest expense		(391)	(1,579)	(976)	(5,006)	(88,799)	(896,855)	(176,371)
Profit/(Loss) for the financial period before withholding tax		<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)
Increase/(Decrease) in net assets resulting from operations		<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.

Architas Multi-Manager Global Funds Unit Trust

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

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Income				
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
Total Investment Income		<u>26,925,839</u>	<u>73,610,972</u>	<u>7,362,702,359</u>
Expenses				
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)
Depository 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)
Total Expenses		<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
Expenses after manager reimbursement		<u>(629,894)</u>	<u>(1,992,554)</u>	<u>(310,941,828)</u>
Net Income		<u>26,295,945</u>	<u>71,618,418</u>	<u>7,051,760,531</u>
Finance Costs:				
Interest expense		(2,230)	(4,329)	(2,718,880)
Profit/(Loss) for the financial period before withholding tax		<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)
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<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.

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible European Equity EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Income						
Interest income		356,535	113,913	-	-	-
Dividend income		608,007	467,406	278,859	-	-
Bank interest		28	137	-	-	-
Other income		92	119	-	4,681	-
Realised gain on financial instruments at fair value through profit or loss		4,116,228	830,486	711,534	1,432,107	684,410
Net change in unrealised loss on financial instruments at fair value through profit or loss		(5,049,110)	(4,159,965)	(354,234)	(1,591,891)	(5,488,382)
Expense rebates	9	-	-	-	31,437	146,796
Total Investment Income/(Loss)		<u>31,780</u>	<u>(2,747,904)</u>	<u>636,159</u>	<u>(123,666)</u>	<u>(4,657,176)</u>
Expenses						
Manager fees	6, 9	(1,235,317)	(1,250,958)	(149,734)	(177,985)	(415,170)
Audit fees	6	(5,903)	(7,656)	(7,407)	(4,737)	(4,737)
Administration fees	6	(17,763)	(16,101)	(11,528)	(8,558)	(9,459)
Depository fees	6	(47,297)	(25,698)	(4,239)	(3,092)	(4,478)
Transfer agency fees	6	(3,325)	(3,316)	(1,677)	(1,479)	(2,493)
Other expenses	6	(15,807)	(14,846)	(23,562)	(11,668)	(17,728)
Total Expenses		<u>(1,325,412)</u>	<u>(1,318,575)</u>	<u>(198,147)</u>	<u>(207,519)</u>	<u>(454,065)</u>
Expense reimbursement	6, 9	-	-	3,471	-	-
Expenses after manager reimbursement		<u>(1,325,412)</u>	<u>(1,318,575)</u>	<u>(194,676)</u>	<u>(207,519)</u>	<u>(454,065)</u>
Net (Expense)/Income		<u>(1,293,632)</u>	<u>(4,066,479)</u>	<u>441,483</u>	<u>(331,185)</u>	<u>(5,111,241)</u>
Finance Costs:						
Interest expense		(40,338)	(13,195)	(1,448)	(1,174)	(10,465)
(Loss)/Profit for the financial period before withholding tax		<u>(1,333,970)</u>	<u>(4,079,674)</u>	<u>440,035</u>	<u>(332,359)</u>	<u>(5,121,706)</u>
Withholding tax		(115,492)	(39,601)	(22,622)	-	-
(Decrease)/increase in net assets attributable to redeemable participating unitholders resulting from operations		<u>(1,449,462)</u>	<u>(4,119,275)</u>	<u>417,413</u>	<u>(332,359)</u>	<u>(5,121,706)</u>

Gains and losses arose solely from continuing operations with the exception of AXA Selection Fidelity European Equity. 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 2022 (cont/d)

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY
Income								
Interest income		-	-	-	-	370,746,821	-	-
Dividend income		405,031	5,565	-	-	2,173,219	34,719,320	648,862,395
Bank interest		-	-	-	-	-	-	2,908,975
Other income		-	-	-	-	-	-	624,428
Realised (loss)/gain on financial instruments at fair value through profit or loss		(2,359,490)	(20,132)	(278,900)	86,937	83,481,929	(416,505,088)	(966,832,028)
Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss		1,303,399	(228,359)	(820,361)	(662,728)	(86,835,335)	666,117,196	(2,883,072,193)
Expense rebates		52,251	1,787	-	2,716	-	-	-
Total Investment (Loss)/Income		<u>(598,809)</u>	<u>(241,139)</u>	<u>(1,099,261)</u>	<u>(573,075)</u>	<u>369,566,634</u>	<u>284,331,428</u>	<u>(3,197,508,423)</u>
Expenses								
Manager fees	6, 9	(114,952)	(12,125)	(41,186)	(137,050)	(73,077,315)	(97,846,816)	(462,680,836)
Audit fees	6	(4,612)	(4,612)	(4,612)	(4,737)	(600,834)	(617,072)	(514,415)
Administration fees	6	(9,034)	(10,039)	(10,674)	(12,137)	(3,732,833)	(4,412,029)	(9,599,722)
Depositary fees	6	(2,391)	(1,161)	(2,129)	(3,061)	(4,175,224)	(2,081,785)	(16,574,345)
Transfer agency fees	6	(1,344)	(1,362)	(1,791)	(1,832)	(149,149)	(149,149)	(336,446)
Other expenses	6	(7,484)	(5,215)	(5,624)	(6,024)	(7,909,573)	(1,942,329)	(1,756,580)
Total Expenses		<u>(139,817)</u>	<u>(34,514)</u>	<u>(66,016)</u>	<u>(164,841)</u>	<u>(89,644,928)</u>	<u>(107,049,180)</u>	<u>(491,462,344)</u>
Expense reimbursement	6, 9	23,490	16,707	5,572	-	6,634,272	16,577,409	-
Expenses after manager reimbursement		<u>(116,327)</u>	<u>(17,807)</u>	<u>(60,444)</u>	<u>(164,841)</u>	<u>(83,010,656)</u>	<u>(90,471,771)</u>	<u>(491,462,344)</u>
Net (Expense)/Income		<u>(715,136)</u>	<u>(258,946)</u>	<u>(1,159,705)</u>	<u>(737,916)</u>	<u>286,555,978</u>	<u>193,859,657</u>	<u>(3,688,970,767)</u>
Finance Costs:								
Interest expense		(663)	(1,146)	(637)	(1,614)	(366,062)	(31,285)	(265,761)
(Loss)/Profit for the financial period before withholding tax		<u>(715,799)</u>	<u>(260,092)</u>	<u>(1,160,342)</u>	<u>(739,530)</u>	<u>286,189,916</u>	<u>193,828,372</u>	<u>(3,689,236,528)</u>
Withholding tax		-	-	-	-	-	(5,449,490)	(108,418,761)
(Decrease)/Increase in net assets resulting from operations		<u>(715,799)</u>	<u>(260,092)</u>	<u>(1,160,342)</u>	<u>(739,530)</u>	<u>286,189,916</u>	<u>188,378,882</u>	<u>(3,797,655,289)</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 2022 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Income				
Dividend income		2,344,733	4,261,825	933,786,305
Other income		18,074	-	-
Realised gain/(loss) on financial instruments at fair value through profit or loss		14,822,789	29,260,449	(503,490,978)
Net change in unrealised loss on financial instruments at fair value through profit or loss		(16,680,061)	(4,808,287)	(5,100,532,848)
Total Investment Income/(Loss)		<u>505,535</u>	<u>28,713,987</u>	<u>(4,670,237,521)</u>
Expenses				
Manager fees	6, 9	(927,972)	(2,007,509)	(313,675,790)
Audit fees	6	(4,488)	(5,086)	(535,879)
Administration fees	6	(32,076)	(54,789)	(6,250,908)
Depositary fees	6	(53,856)	(55,117)	(9,380,755)
Transfer agency fees	6	(4,328)	(3,244)	(315,346)
Other expenses	6	(28,711)	(219,037)	(2,500,645)
Total Expenses		<u>(1,051,431)</u>	<u>(2,344,782)</u>	<u>(332,659,323)</u>
Expense reimbursement	6, 9	24,306	160,491	8,716,405
Expenses after manager reimbursement		<u>(1,027,125)</u>	<u>(2,184,291)</u>	<u>(323,942,918)</u>
Net (Expense)/Income		<u>(521,590)</u>	<u>26,529,696</u>	<u>(4,994,180,439)</u>
Finance Costs:				
Interest expense		(20,004)	(36)	(1,953,418)
(Loss)/Profit for the financial period before withholding tax		<u>(541,594)</u>	<u>26,529,660</u>	<u>(4,996,133,857)</u>
Withholding tax		(208,686)	(1,179,679)	(140,067,948)
(Decrease)/increase in net assets attributable to redeemable participating unitholders resulting from operations		<u>(750,280)</u>	<u>25,349,981</u>	<u>(5,136,201,805)</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 2023

		AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
	Notes				
Assets					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	116,833,779	124,749,086	24,219,815	46,298,214
- Unrealised gain on open futures contracts	2	230,178	397,994	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	876,945	-	-	-
- Credit default swaps at fair value	2	16,199	-	-	-
- Total return swaps at fair value	2	126,907	-	-	-
Cash at bank	5	10,136,795	2,171,167	16,446	2,451,921
Cash held with brokers and counterparties for open financial derivative instruments	5	874,515	1,440,106	-	-
Interest receivable		249,147	552,779	-	-
Dividend receivable		147,599	161,621	-	-
Receivable for investments sold		204,942	-	11,915	-
Receivable for fund shares issued		2,561	-	-	-
Expense rebates receivable	9	-	-	85,814	51,496
Total Assets		<u>129,699,567</u>	<u>129,472,753</u>	<u>24,333,990</u>	<u>48,801,631</u>
Liabilities					
Financial liabilities at fair value through profit or loss:					
- Unrealised loss on open futures contracts	2	(121,292)	(267,191)	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(265,264)	-	-	-
Bank overdraft	2	-	(100,884)	-	-
Cash due to broker for open financial derivative positions	5	(41,674)	-	-	-
Creditors - amounts falling due within one year					
Payable for investments purchased		(3,714,494)	-	(35,725)	-
Payable for fund shares redeemed		(228,784)	(42,970)	(35,280)	(82,418)
Manager fees payable	6, 9	(194,894)	(207,242)	(26,338)	(57,267)
Depositary fees payable	6	(12,947)	(6,693)	(972)	(1,258)
Administration fees payable	6	(5,583)	(5,644)	(2,707)	(2,894)
Transfer agent fees payable	6	(1,053)	(1,173)	(587)	(689)
Audit fees payable	6	(5,590)	(4,337)	(4,684)	(4,631)
Withholding tax payable		(20,502)	(881)	-	-
Other liabilities		(6,768)	(5,031)	(2,535)	(6,303)
Total Liabilities		<u>(4,618,845)</u>	<u>(642,046)</u>	<u>(108,828)</u>	<u>(155,460)</u>
Net Assets attributable to redeemable participating unitholders at the end of the period		<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 Financial Position as at 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
Assets								
Financial assets at fair value through profit or loss:								
- Investments at fair value	2	21,911,647	8,384,377	11,140,527	25,941,132	43,425,828,070	18,036,333,788	236,567,288,309
Cash at bank	5	-	42,336	20,365	93,774	50,308,792	367,011,717	12,793,782,706
Interest receivable		-	-	-	-	330,208,200	-	70,593
Dividend receivable		127,444	-	-	-	-	10,221,467	296,259,333
Receivable for investments sold		99,884	-	-	-	221,881,270	41,345,690	494,011,554
Receivable for fund shares issued		-	2,007	2,111	43,823	-	-	-
Expense rebates receivable	9	88,077	2,198	-	10,005	-	-	-
Other debtors		-	-	-	-	5,341,336	9,694,378	18,130,345
Expense reimbursement receivable	6, 9	-	-	-	-	877,786	2,396,317	-
Total Assets		22,227,052	8,430,918	11,163,003	26,088,734	44,034,445,454	18,467,003,357	250,169,542,840
Liabilities								
Bank overdraft	2	(79,690)	-	-	-	-	-	-
Creditors - amounts falling due within one year								
Payable for investments purchased		-	-	-	-	(236,064,732)	(69,494,048)	(362,074,319)
Payable for fund shares redeemed		(23,695)	(12,337)	(17,532)	(43,617)	-	-	-
Manager fees payable	6, 9	(17,839)	(4,513)	(5,926)	(22,428)	(28,084,314)	(30,561,477)	(154,769,868)
Depositary fees payable	6	(939)	(575)	(593)	(974)	(1,103,801)	(697,017)	(9,640,254)
Administration fees payable	6	(2,496)	(2,260)	(2,308)	(2,603)	(1,313,857)	(260,110)	(5,407,836)
Transfer agent fees payable	6	(413)	(390)	(396)	(408)	(57,734)	(37,228)	(161,318)
Audit fees payable	6	(4,871)	(4,604)	(4,884)	(4,972)	(574,460)	(645,062)	(214,961)
Over payment of expense reimbursements		(10,204)	(62)	-	-	-	-	-
Withholding tax payable	6	-	-	-	-	(1,586)	(655,524)	(47,917,783)
Interest payable		-	-	-	-	-	(986)	(687,649)
Other liabilities		(6,026)	(2,717)	(2,717)	(2,523)	(23,407,633)	(6,765,001)	(8,288,460)
Total Liabilities		(146,173)	(27,458)	(34,356)	(77,525)	(290,608,117)	(109,116,453)	(589,162,448)
Net assets		22,080,879	8,403,460	11,128,647	26,011,209	43,743,837,337	18,357,886,904	249,580,380,392
Equity								
Total equity at the end of the period		22,080,879	8,403,460	11,128,647	26,011,209	43,743,837,337	18,357,886,904	249,580,380,392

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 2023 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Assets				
Financial assets at fair value through profit or loss:				
- Investments at fair value	2	151,629,646	565,335,135	75,813,756,620
Cash at bank	5	2,806,837	14,006,342	1,153,444,908
Dividend receivable		648,743	320,329	887,372,048
Receivable for investments sold		-	144,036	267,281,925
Receivable for fund shares issued		20,762	8,602,561	-
Other debtors		1,315	44,104	6,792,672
Expense reimbursement receivable	6, 9	6,832	109,215	3,181,316
Total Assets		<u>155,114,135</u>	<u>588,561,722</u>	<u>78,131,829,489</u>
Liabilities				
Financial liabilities at fair value through profit or loss:				
Cash due to broker for open financial derivative positions	5	(837)	-	-
Creditors - amounts falling due within one year				
Payable for investments purchased		-	(6,763,135)	(397,905,516)
Payable for fund shares redeemed		(18,319)	-	-
Manager fees payable	6, 9	(357,424)	(1,065,222)	(202,811,810)
Depositary fees payable	6	(13,132)	(11,655)	(2,429,799)
Administration fees payable	6	(2,864)	(7,195)	(697,063)
Transfer agent fees payable	6	(1,078)	(775)	(93,902)
Audit fees payable	6	(4,162)	(2,368)	(432,978)
Withholding tax payable		(13,550)	(84,746)	(133,105,808)
Interest payable		(30)	-	-
Other liabilities		(24,533)	(363,782)	(8,101,212)
Total Liabilities		<u>(435,929)</u>	<u>(8,298,878)</u>	<u>(745,578,088)</u>
Net Assets attributable to redeemable participating unitholders at the end of the period		<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.

Architas Multi-Manager Global Funds Unit Trust

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

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

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

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

Architas Multi-Manager Global Funds Unit Trust

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

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

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

Architas Multi-Manager Global Funds Unit Trust

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

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

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

Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the 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
Net Assets attributable to redeemable participating unitholders at beginning of the period	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
Net Assets attributable to redeemable participating unitholders at the end of the period	<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
Total equity at the beginning of the period	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
Total equity at the end of the period	<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
Net Assets attributable to redeemable participating unitholders at beginning of the period	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
Net Assets attributable to redeemable participating unitholders at the end of the period	<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.

Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2022

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible European Equity EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	134,943,451	134,744,620	19,627,665	28,910,309	61,676,741
Amounts received on issue of redeemable participating units	5,800,815	6,167,730	1,181,342	3,241,838	1,355,274
Amounts paid on disposal of redeemable participating units	(7,327,528)	(11,785,748)	(1,805,187)	(5,885,691)	(4,745,881)
Movement due to issue and disposal of units	(1,526,713)	(5,618,018)	(623,845)	(2,643,853)	(3,390,607)
(Decrease)/increase in net assets attributable to redeemable participating unitholders resulting from operations	(1,449,462)	(4,119,275)	417,413	(332,359)	(5,121,706)
Net Assets attributable to redeemable participating unitholders at the end of the period	<u>131,967,276</u>	<u>125,007,327</u>	<u>19,421,233</u>	<u>25,934,097</u>	<u>53,164,428</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 2022

	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	AXA Capital Global Equity JPY
Total equity at the beginning of the period	24,441,464	3,618,137	10,891,230	21,311,176	26,671,353,106	18,838,597,008	-
Amounts received on issue of redeemable participating units	922,037	688,263	5,581,461	11,925,921	24,198,400,037	897,999,999	160,942,893,932
Amounts paid on disposal of redeemable participating units	(1,078,145)	(57,300)	(237,406)	(1,772,572)	(11,211,070,005)	(309,900,009)	-
Movement due to issue and disposal of units	(156,108)	630,963	5,344,055	10,153,349	12,987,330,032	588,099,990	160,942,893,932
(Decrease)/increase in net assets resulting from operations	(715,799)	(260,092)	(1,160,342)	(739,530)	286,189,916	188,378,882	(3,797,655,289)
Total equity at the end of the period	<u>23,569,557</u>	<u>3,989,008</u>	<u>15,074,943</u>	<u>30,724,995</u>	<u>39,944,873,054</u>	<u>19,615,075,880</u>	<u>157,145,238,643</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 2022

	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity JPY
Net Assets attributable to redeemable participating unitholders at beginning of the period	281,198,978	689,582,403	49,005,618,303
Amounts received on issue of redeemable participating units	27,055,262	102,708,744	41,872,840,061
Amounts paid on disposal of redeemable participating units	(28,227,487)	(45,439,538)	(12,097,080,175)
Movement due to issue and disposal of units	(1,172,225)	57,269,206	29,775,759,886
(Decrease)/increase in net assets attributable to redeemable participating unitholders resulting from operations	(750,280)	25,349,981	(5,136,201,805)
Net Assets attributable to redeemable participating unitholders at the end of the period	<u>279,276,473</u>	<u>772,201,590</u>	<u>73,645,176,384</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 2023.

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 2022 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.

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 2023 is detailed below:

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)
Units in issue at the beginning of the period	691,049	120,039	776,501	100	139,180
Units issued	34,506	-	22,030	-	1,240
Units redeemed	(30,732)	-	(55,967)	-	(16,211)
Units in issue at the end of the period	<u>694,823</u>	<u>120,039</u>	<u>742,564</u>	<u>100</u>	<u>124,209</u>

	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	Architas Selection Bonds Core Institutional Class I (EUR)
Units in issue at the beginning of the period	83,933	335,517	104,526	321,139	42,129
Units issued	11,928	5,966	2,694	14,376	53,252
Units redeemed	(4,270)	(21,395)	(2,107)	(21,116)	(1,394)
Units in issue at the end of the period	<u>91,591</u>	<u>320,088</u>	<u>105,113</u>	<u>314,399</u>	<u>93,987</u>

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

	Architas Selection Bonds Satellite Institutional Class I (EUR)	Architas Selection Equity Institutional Class I (EUR)	Architas World Ex-Japan Passive Bond Institutional Class J (JPY)	Architas Global Equity Institutional Class I (JPY)	AXA Capital Global Equity Institutional Class I (JPY)
Units in issue at the beginning of the period	172,743	260,838	4,046,097	1,951,233	20,787,212
Units issued	37,598	58,929	279,372	-	5,267,953
Units redeemed	(85,217)	(103,939)	(6,177)	(42,417)	(8,344)
Units in issue at the end of the period	125,124	215,828	4,319,292	1,908,816	26,046,821

	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)	Selection European Equity Zero Class Z (EUR)	Selection US Equity Institutional Class I (EUR)
Units in issue at the beginning of the period	93,917	500	165,033	1,139,945	445,209
Units issued	35,532	-	3,422	12,365	3,311
Units redeemed	(9,885)	-	(15,604)	(170,107)	(106,518)
Units in issue at the end of the period	119,564	500	152,851	982,203	342,002

	Selection US Equity Institutional Class I (JPY)	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)	Selection US Equity Zero Class Z (USD)	Selection Japan Equity Institutional Class I (EUR)
Units in issue at the beginning of the period	2,341,620	434	951,394	879,680	351,702
Units issued	-	-	155,719	13,520	-
Units redeemed	(55,422)	-	(190,484)	(55,457)	(54,476)
Units in issue at the end of the period	2,286,198	434	916,629	837,743	297,226

		Selection Japan Equity Institutional Class I (JPY)	Selection Japan Equity Zero Class Z (EUR)
Units in issue at the beginning of the period		6,923,589	40,039
Units issued		292,181	-
Units redeemed		(277,977)	(15,666)
Units in issue at the end of the period		6,937,793	24,373

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:

	31 March 2023 EUR=		30 September 2022 EUR=		31 March 2022 EUR=
AUD	1.6222	AUD	1.5237	AUD	1.4817
BRL	5.5086	BRL	5.2988	BRL	5.2873
CAD	1.4703	CAD	1.3461	CAD	1.3898
CHF	0.9925	CHF	0.9642	CHF	1.0239

4. EXCHANGE RATES (cont/d)

	31 March 2023 EUR=		30 September 2022 EUR=		31 March 2022 EUR=
CNY	7.4659	CNH	6.9841	CNH	7.0632
DKK	7.4493	CNY	6.9469	CNY	7.0577
GBP	0.8787	DKK	7.4354	COP	4,176.5609
HKD	8.5286	GBP	0.8776	DKK	7.4385
IDR	16,290.7731	HKD	7.6902	GBP	0.8451
ILS	3.9119	HUF	423.0749	HKD	8.7136
JPY	144.5956	IDR	14,917.62	HUF	367.2401
KRW	1,414.3948	ILS	3.4847	IDR	15,980.4396
MXN	19.6169	JPY	141.7994	ILS	3.5507
MYR	4.7940	KRW	1,401.58	JPY	135.0479
NOK	11.3785	MXN	19.6983	KRW	1,348.5878
NZD	1.7365	MYR	4.5426	MXN	22.1885
PEN	4.0862	NOK	10.6755	MYR	4.6784
PLN	4.6805	NZD	1.7319	NOK	9.729
RUB	84.4172	PLN	4.8385	NZD	1.5997
SEK	11.266	RUB	59.8811	PLN	4.6367
SGD	1.4445	SEK	10.8717	RUB	91.6268
THB	37.1512	SGD	1.4057	SEK	10.3692
TWD	33.0797	THB	36.9524	SGD	1.5058
USD	1.0864	TRY	18.1612	THB	36.9956
ZAR	19.2763	TWD	31.1029	TRY	16.3201
		USD	0.9796	TWD	31.8791
		ZAR	17.6068	USD	1.1127
				ZAR	16.2586

	31 March 2023 USD=		30 September 2022 USD=		31 March 2022 USD=
EUR	0.9204	EUR	1.0208	EUR	0.8988

	31 March 2023 JPY=		30 September 2022 JPY=		31 March 2022 JPY=
EUR	0.0069	EUR	0.0071	EUR	0.0074

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 2023 and 30 September 2022 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 2023 and 30 September 2022. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

6. FEES AND EXPENSES**Manager Fees**

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

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

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

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

AXA Selection AllianceBernstein Dynamic Diversified

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Flexible

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Strategic Balanced

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Carmignac Convictions

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Income

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

Architas Selection Bonds Core

Institutional Class I (€) Up to 2.50%

Architas Selection Bonds Satellite

Institutional Class I (€) Up to 2.50%

Architas Selection Equity

Institutional Class I (€) Up to 2.50%

Architas World Ex-Japan Passive Bond

Institutional Class J (¥) Up to 2.50%

Architas Global Equity

Institutional Class I (¥) Up to 2.50%

AXA Capital Global Equity

Institutional Class I (¥) Up to 2.50%

Selection European Equity

Institutional Class I (€) Up to 2.50%

Institutional Class I (£) Up to 2.50%

Retail Class R (€) Up to 3.00%

Zero Class Z (€) Up to 2.00%

Selection US Equity

Institutional Class I (€) Up to 2.50%

Institutional Class I (¥) Up to 2.50%

Institutional Class I (\$) Up to 2.50%

6. FEES AND EXPENSES (cont/d)

Manager Fees (cont/d)

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 2023	30 September 2022
	Ongoing Charges Figure Cap	Ongoing Charges Figure Cap
	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z
AXA Selection AllianceBernstein Dynamic Diversified	2.30%	2.30%
AXA Selection Flexible	2.15%	2.15%
AXA Selection Fidelity European Equity	1.95%	1.95%
AXA Selection Strategic Balanced	NA	NA
AXA Selection Carmignac Convictions	NA	NA
AXA Selection Income	1.90%	1.90%
Architas Selection Bonds Core	0.94%	0.94%
Architas Selection Bonds Satellite	0.94%	0.94%
Architas Selection Equity	1.34%	1.34%
Architas World Ex-Japan Passive Bond	0.38%	0.38%
Architas Global Equity	1.18%	1.18%
AXA Capital Global Equity	0.92%	0.92%
Selection European Equity	1.20%-1.80%	1.20%-1.80%
Selection US Equity	1.20%-1.80%	1.20%-1.80%
Selection Japan Equity	0.83%	0.83%

Manager fees for the period were €11,908,908 (31 March 2022: €10,258,308) and the amount payable to the Manager at period end was €2,218,375 (30 September 2022: €3,973,743). Sub-Investment Manager fees for the period of €2,644,427 (31 March 2022: €3,022,725) and the amount payable to the Sub-Investment Managers at period end was €2,534,565 (30 September 2022: €1,225,740).

For the period ended 31 March 2023 there is a total reimbursement of expenses in accordance with the expense caps of €550,950 (31 March 2022: €454,202) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was €152,006 (30 September 2022: €144,290).

For the period ended 31 March 2023 there was an overpayment of expense reimbursements €10,266 (30 September 2022: €6,245) due to AMMEL. The amount payable to the Trust by the Manager at the period end was €152,006 (30 September 2022: €144,290), which is reflected in expense reimbursement receivable on the Statement of Financial Position.

In most instances where the Funds invest in other funds, rebate agreements are in place with the relevant Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the fee range, rebate expenses and amounts payable due to the Funds for the period ended 31 March 2023 and year ended 30 September 2022.

Administrator Fees

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

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

Pursuant to the administration agreement, a fixed fee of €17,404 per annum per Fund is charged. A variable fee is also charged at a rate of up to 0.01913 per cent per annum on the first €550 million, a rate of up to 0.01340 per cent per annum on the next €550 million, a rate of up to 0.01480 per cent per annum on the next €1.10 billion and a rate of up to 0.00765 per cent per annum on the balance of the average daily NAV of the Trust. Where more than one Sub-Investment Manager has been appointed, an additional fee of €12,2020 per annum per Sub-Portfolio is charged.

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

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 or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

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 an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) is held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding 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 2022.

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 2023:

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	47,454,819	-	47,454,819
- Equities	65,685,391	-	-	65,685,391
- Investment Funds	3,693,569	-	-	3,693,569
- Open Forward Foreign Currency Exchange Contracts	-	876,945	-	876,945
- Open Futures Contracts	230,178	-	-	230,178
- Credit Default Swaps	-	16,199	-	16,199
- Total Return Swaps	-	126,907	-	126,907
	69,609,138	48,474,870	-	118,084,008
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(265,264)	-	(265,264)
- Open Futures Contracts	(121,292)	-	-	(121,292)
	(121,292)	(265,264)	-	(386,556)
	69,487,846	48,209,606	-	117,697,452

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	-	57,850,799	-	57,850,799
- Equities	54,311,715	-	-	54,311,715
- Investment Funds	3,962,859	8,623,713	-	12,586,572
- Open Futures Contracts	397,994	-	-	397,994
	58,672,568	66,474,512	-	125,147,080

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 liabilities at fair value through profit or loss:				
- Open Futures Contracts	(267,191)	-	-	(267,191)
	<u>58,405,377</u>	<u>66,474,512</u>	<u>-</u>	<u>124,879,889</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	219,873	23,999,942	-	24,219,815
	<u>219,873</u>	<u>23,999,942</u>	<u>-</u>	<u>24,219,815</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	-	46,298,214	-	46,298,214
	<u>-</u>	<u>46,298,214</u>	<u>-</u>	<u>46,298,214</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	-	21,911,647	-	21,911,647
	<u>-</u>	<u>21,911,647</u>	<u>-</u>	<u>21,911,647</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	993,702	7,390,675	-	8,384,377
	<u>993,702</u>	<u>7,390,675</u>	<u>-</u>	<u>8,384,377</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	1,540,013	9,600,514	-	11,140,527
	<u>1,540,013</u>	<u>9,600,514</u>	<u>-</u>	<u>11,140,527</u>

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)
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	681,956	25,259,176	-	25,941,132
	<u>681,956</u>	<u>25,259,176</u>	<u>-</u>	<u>25,941,132</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	-	43,425,828,070	-	43,425,828,070
	<u>-</u>	<u>43,425,828,070</u>	<u>-</u>	<u>43,425,828,070</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	10,095,114,977	-	-	10,095,114,977
- Investment Funds	799,324,343	7,141,894,468	-	7,941,218,811
	<u>10,894,439,320</u>	<u>7,141,894,468</u>	<u>-</u>	<u>18,036,333,788</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	236,567,288,309	-	-	236,567,288,309
	<u>236,567,288,309</u>	<u>-</u>	<u>-</u>	<u>236,567,288,309</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	146,342,485	-	-	146,342,485
- Investment Funds	5,287,161	-	-	5,287,161
	<u>151,629,646</u>	<u>-</u>	<u>-</u>	<u>151,629,646</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	565,317,756	-	-	565,317,756
- Investment Funds	17,379	-	-	17,379
	<u>565,335,135</u>	<u>-</u>	<u>-</u>	<u>565,335,135</u>

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

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	75,813,756,620	-	-	75,813,756,620
	<u>75,813,756,620</u>	<u>-</u>	<u>-</u>	<u>75,813,756,620</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 total return swaps.

There were no investments classified as Level 3 as at 31 March 2023 other than Gazprom PJSC, Rosneft Oil Co PJSC and Lukoil PJSC held on the AXA Capital Global Equity Fund with nil fair value.

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

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

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	45,178,180	-	45,178,180
- Equities	64,399,948	-	-	64,399,948
- Investment Funds	3,891,491	-	-	3,891,491
- Open Forward Foreign Currency Exchange Contracts	-	922,617	-	922,617
- Open Futures Contracts	809,024	-	-	809,024
	<u>69,100,463</u>	<u>46,100,797</u>	<u>-</u>	<u>115,201,260</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(347,416)	-	(347,416)
- Open Futures Contracts	(472,772)	-	-	(472,772)
- Total Return Swaps	-	(242,770)	-	(242,770)
	<u>(472,772)</u>	<u>(590,186)</u>	<u>-</u>	<u>(1,062,958)</u>
	<u>68,627,691</u>	<u>45,510,611</u>	<u>-</u>	<u>114,138,302</u>

**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	-	43,562,431	-	43,562,431
- Equities	55,895,345	-	-	55,895,345
- Investment Funds	-	11,492,686	-	11,492,686
- Open Futures Contracts	237,181	-	-	237,181
	<u>56,132,526</u>	<u>55,055,117</u>	<u>-</u>	<u>111,187,643</u>
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(1,174,067)	-	-	(1,174,067)
	<u>54,958,459</u>	<u>55,055,117</u>	<u>-</u>	<u>110,013,576</u>

AXA Selection Strategic Balanced

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	350,737	23,189,757	-	23,540,494
	<u>350,737</u>	<u>23,189,757</u>	<u>-</u>	<u>23,540,494</u>

AXA Selection Carmignac Convictions

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	45,813,650	-	45,813,650
	<u>-</u>	<u>45,813,650</u>	<u>-</u>	<u>45,813,650</u>

AXA Selection Income

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	359,132	20,498,340	-	20,857,472
	<u>359,132</u>	<u>20,498,340</u>	<u>-</u>	<u>20,857,472</u>

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	920	3,466,481	-	3,467,401
	<u>920</u>	<u>3,466,481</u>	<u>-</u>	<u>3,467,401</u>

**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	1,498,932	12,295,900	-	13,794,832
	<u>1,498,932</u>	<u>12,295,900</u>	<u>-</u>	<u>13,794,832</u>

Architas Selection Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	935,926	27,306,640	-	28,242,566
	<u>935,926</u>	<u>27,306,640</u>	<u>-</u>	<u>28,242,566</u>

Architas World Ex-Japan Passive Bond

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Bonds	-	41,444,262,238	-	41,444,262,238
	<u>-</u>	<u>41,444,262,238</u>	<u>-</u>	<u>41,444,262,238</u>

Architas Global Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	9,239,495,656	-	-	9,239,495,656
- Investment Funds	1,176,950,395	6,553,795,828	-	7,730,746,223
	<u>10,416,446,051</u>	<u>6,553,795,828</u>	<u>-</u>	<u>16,970,241,879</u>

AXA Capital Global Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	168,668,071,342	-	-	168,668,071,342
	<u>168,668,071,342</u>	<u>-</u>	<u>-</u>	<u>168,668,071,342</u>

Selection European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	138,590,939	-	-	138,590,939
- Investment Funds	4,438,721	-	-	4,438,721
	<u>143,029,660</u>	<u>-</u>	<u>-</u>	<u>143,029,660</u>

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

Fair Value Hierarchy (cont/d)

Selection European Equity				Total
	Level 1	Level 2	Level 3	Fair Value
	EUR	EUR	EUR	EUR
Financial Liabilities				
- Open Futures Contracts	(274)	-	-	(274)
	143,029,386	-	-	143,029,386
Selection US Equity				
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	Fair Value
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
- Equities	534,063,069	-	-	534,063,069
- Investment Funds	1,526,609	-	-	1,526,609
	535,589,678	-	-	535,589,678
Selection Japan Equity				
	Level 1	Level 2	Level 3	Total
	JPY	JPY	JPY	Fair Value
	JPY	JPY	JPY	JPY
Financial assets at fair value through profit or loss:				
- Equities	69,537,809,780	-	-	69,537,809,780
	69,537,809,780	-	-	69,537,809,780

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 total return swaps.

There were no investments classified as Level 3 as at 30 September 2022 other than Gazprom PJSC, Rosneft Oil Co PJSC, LUKOIL PJSC held on the AXA Capital Global Equity Fund with nil fair value, and Banco Espirito Santo SA held on the AXA Selection Flexible Fund with nil fair value.

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

9. RELATED PARTY TRANSACTIONS

Transactions with entities with significant influence

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

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

9. RELATED PARTY TRANSACTIONS (cont/d)**Transactions with entities with significant influence (cont/d)**

Manager fees for the period were €11,908,908 (31 March 2022: €10,258,308) and the amount payable to the Manager at period end was €2,218,375 (30 September 2022: €3,973,743). Sub-Investment Manager fees for the period of €2,644,427 (31 March 2022: €3,022,725) and the amount payable to the Sub-Investment Managers at period end was €2,534,565 (30 September 2022: €1,225,740).

For the period ended 31 March 2023 there is a total reimbursement of expenses in accordance with the expense caps of €550,950 (31 March 2022: €454,202) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was €152,006 (30 September 2022: €144,290).

Transactions with key management personnel

Matthieu André and Jaime Arguello are Directors of the Manager and are also employees of AXA Group Companies. Charles Lamb is a Director and employee of the Manager. Peter Hazell and Julie O'Neill serve as independent non-executive Directors of other AXA Group companies.

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 2023	Units Held 30 September 2022	Units Held 31 March 2022
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	649,537	642,493	614,379
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA Belgium S.A.	-	-	51,378
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA MPS Architas Multi-Manager	45,286	48,556	-
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Europe Limited	100	100	100
AXA Selection AllianceBernstein Dynamic Diversified*	Institutional Class I	AGIPI	119,939	119,939	119,939
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	742,564	776,501	735,621
AXA Selection Flexible*	Retail Class R	Caceis Bank Architas Multi-Manager	-	-	1
AXA Selection Flexible	Institutional Class I	Europe Limited	100	100	100
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Belgium S.A.	-	-	87,520
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA France Vie S.A.	-	-	386
Architas AXA Selection Fidelity European Equity*	Retail Class R	Fondsdepot Bank GmbH	-	-	840
Architas AXA Selection Fidelity European Equity*	Retail Class R	UBS Switzerland AG Architas Multi-Manager	-	-	1
Architas AXA Selection Fidelity European Equity	Institutional Class I	Europe Limited	-	-	100
AXA Selection Strategic Balanced	Retail Class R	AXA Belgium S.A.	-	-	144,552
AXA Selection Strategic Balanced	Retail Class R	AXA MPS Architas Multi-Manager	124,209	139,180	-
AXA Selection Strategic Balanced	Institutional Class I	Europe Limited	100	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	91,491	83,833	72,496
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	320,088	335,517	347,833
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A. Revenus EUR	105,113	104,526	101,904
AXA Selection Income	Distribution R	AXA France Vie S.A.	314,399	321,139	294,111
Architas Selection Bonds Core	Institutional Class I	AXA Belgium S.A.	-	-	40,510
Architas Selection Bonds Core	Institutional Class I	AXA MPS	93,987	42,129	-

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

Fund	Class	Unitholder	Units Held 31 March 2023	Units Held 30 September 2022	Units Held 31 March 2022
Architas Selection Bonds Satellite	Institutional Class I	AXA Belgium S.A.	-	-	154,441
Architas Selection Bonds Satellite	Institutional Class I	AXA MPS	125,124	172,743	-
Architas Selection Equity	Institutional Class I	AXA Belgium S.A.	-	-	238,853
Architas Selection Equity	Institutional Class I	AXA MPS	215,828	260,838	-
Architas World ex-Japan Passive Bond	Institutional Class J	AXA life Insurance Co Ltd	4,319,292	4,046,097	3,906,125
Architas Global Equity	Institutional Class I	AXA life Insurance Co Ltd	1,908,816	1,951,233	1,967,046
AXA Capital Global Equity	Institutional Class I	AXA life Insurance Co Ltd	26,046,821	20,787,212	-
AXA Capital Global Equity	JPY Institutional Class I	AXA life Insurance Co Ltd	-	-	16,221,153
		Architas Multi-Manager			
Selection European Equity	Retail Class R	Europe Limited	500	500	500
Selection European Equity	Retail Class R	AXA MPS	152,351	164,533	-
Selection European Equity	EUR Zero Class Z	AXA Invest Plus	244,416	266,274	370,174
Selection European Equity	EUR Zero Class Z	AXA Bond Fund	128,412	128,412	262,941
Selection European Equity	EUR Zero Class Z	AXA MPS Financial DAC	-	61,837	64,451
		AXA Private Sel-Open Total			
Selection European Equity	EUR Zero Class Z	Return Fund	2,580	2,941	5,525
		AXA Private Sel-Open			
		Equities	2,972	3,488	8,344
Selection European Equity	EUR Zero Class Z	Architas Flexible Equity	75,443	88,947	126,518
Selection European Equity	EUR Zero Class Z	Architas France	60,438	76,604	-
		Architas Multi-Asset			
		Balanced	79,686	76,840	171,523
Selection European Equity	EUR Zero Class Z	Architas Selection Equity	14,885	25,725	31,064
Selection European Equity	EUR Zero Class Z	Architas Global Equity	8,153	10,107	55,025
Selection European Equity*	EUR Zero Class Z	State Street Bank GmbH	365,218	398,770	528,126
Selection European Equity*	EUR Institutional Class I	Fondsdepot Bank GmbH	119,564	93,917	96,526
		Architas Multi-Manager			
Selection European Equity	GBP Institutional Class I	Europe Limited	500	500	500
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	390,943	401,649	403,387
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	247,238	332,335	353,660
		AXA Private Sel-Open			
		Equities	10,554	10,683	7,618
		AXA Private Sel-Open Total			
Selection US Equity	EUR Zero Class Z	Return Fund	14,751	14,228	8,258
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	78,235		
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	19,901	31,017	31,017
Selection US Equity	EUR Zero Class Z	Architas Global Equity	61,276	67,752	150,261
		Architas Multi-Manager			
Selection US Equity	USD Institutional Class I	Europe Limited	434	434	434
		Architas Multi-Manager			
Selection US Equity	EUR Institutional Class I	Europe Limited	500	500	500
		AXA MPS Assicurazioni Vita			
Selection US Equity	EUR Institutional Class I	SpA	341,503	444,709	488,151
		Architas Multi-Manager			
Selection US Equity	JPY Institutional Class I	Europe Limited	514	514	514
Selection US Equity	JPY Institutional Class I	AXA life Insurance Co Ltd	2,285,684	2,341,106	2,365,330
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	156,291	157,289	161,951
		Krungthai-AXA Life			
		Insurance Public Company			
Selection US Equity	USD Zero Class Z	Limited	36,604	36,604	68,233

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

Fund	Class	Unitholder	Units Held 31 March 2023	Units Held 30 September 2022	Units Held 31 March 2022
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	262,385	303,324	331,790
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	381,963	381,963	381,963
Selection Japan Equity	EUR Zero Class Z	Europe Limited	100	100	100
Selection Japan Equity	EUR Zero Class Z	Architas Selection Equity	4,182	6,511	9,085
Selection Japan Equity	EUR Zero Class Z	Architas Global Equity Architas Multi-Manager	20,091	33,428	44,625
Selection Japan Equity	EUR Institutional Class I	Europe Limited	100	100	100
Selection Japan Equity	EUR Institutional Class I	AXA Bond Fund	57,544	72,353	90,759
Selection Japan Equity	EUR Institutional Class I	Architas Flexible Equity Architas Multi-Asset	22,025	48,094	53,575
Selection Japan Equity	EUR Institutional Class I	Balanced	72,066	75,946	91,924
Selection Japan Equity	EUR Institutional Class I	AXA Invest Plus	145,492	155,209	149,598
Selection Japan Equity	JPY Institutional Class I	AXA life Insurance Co Ltd	6,937,792	6,923,589	6,743,525

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

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

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

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

AXA Bond Fund is an investment fund incorporated in Belgium.

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

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

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

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

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

Please be advised that the Selection European Equity and Selection US Equity Funds contain 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.

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 2023 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31% and are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.

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

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 2023 and year ended 30 September 2022 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 2023.

13. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2023 (30 September 2022: Nil).

14. SEASONAL OR CYCLICAL CHANGES

The Funds are not subject to seasonal or cyclical changes.

15. SIGNIFICANT EVENTS DURING THE PERIOD END

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

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

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

There were no other significant events during the period.

16. SIGNIFICANT EVENTS SINCE THE PERIOD END

There were no significant events since the period end.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 24 May 2023.

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
Australia (0.16%)		
3,414 BHP Group Ltd	99,399	0.08
7,576 Fortescue Metals Group Ltd	105,035	0.08
	204,434	0.16
Belgium (0.05%)		
1,053 KBC Group NV	66,655	0.05
Bermuda (0.29%)		
1,214 Bunge Ltd	106,734	0.08
303 Everest Re Group Ltd	99,848	0.08
222,000 Kunlun Energy Co Ltd	159,825	0.13
	366,407	0.29
Brazil (0.28%)		
54,600 Atacadao SA	122,807	0.10
120,100 B3 SA - Brasil Bolsa Balcao	225,655	0.18
	348,462	0.28
Canada (0.75%)		
1,292 BRP Inc	92,932	0.07
7,820 Cameco Corp	188,365	0.15
1,948 Cenovus Energy Inc	31,240	0.03
971 CGI Inc	86,016	0.07
865 George Weston Ltd	105,364	0.08
1,229 iA Financial Corp Inc	71,600	0.06
1,993 Imperial Oil Ltd	93,161	0.07
6,354 Manulife Financial Corp	107,171	0.09
1,970 Teck Resources Ltd	66,120	0.05
914 TFI International Inc	100,249	0.08
	942,218	0.75
Cayman Islands (0.86%)		
15,500 Alibaba Group Holding Ltd (Hong Kong listed)	182,469	0.15
2,206 Alibaba Group Holding Ltd (United States listed)	207,473	0.17
22,000 SITC International Holdings Co Ltd	43,492	0.03
8,550 Tencent Holdings Ltd	386,769	0.31
67,600 Tongcheng Travel Holdings Ltd	135,381	0.11
25,500 Zhongsheng Group Holdings Ltd	115,711	0.09
	1,071,295	0.86
China (0.30%)		
19,100 Midea Group Co Ltd	137,662	0.11
34,500 Ping An Insurance Group Co of China Ltd	206,711	0.17
2,600 WuXi AppTec Co Ltd	25,059	0.02
	369,432	0.30
Curacao (0.09%)		
2,568 Schlumberger NV	116,056	0.09

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
Denmark (1.11%)		
559 Carlsberg A/S	79,768	0.07
1,122 Genmab A/S	389,951	0.31
5,603 Novo Nordisk A/S	816,686	0.65
1,178 Pandora A/S	103,642	0.08
	1,390,047	1.11
France (2.15%)		
26,496 Alstom SA	664,520	0.53
6,089 BNP Paribas SA	336,174	0.27
1,468 Capgemini SE	250,661	0.20
7,471 Faurecia SE	149,009	0.12
344 Kering SA	206,400	0.16
1,276 La Francaise des Jeux SAEM	48,986	0.04
8,579 Sanofi	859,959	0.69
1,723 Societe Generale SA	35,812	0.03
1,135 Sodexo SA	102,218	0.08
403 Wendel SE	39,232	0.03
	2,692,971	2.15
Germany (0.95%)		
9,164 Commerzbank AG	88,909	0.07
9,759 Deutsche Lufthansa AG	100,127	0.08
11,520 Deutsche Telekom AG	257,472	0.21
4,651 Infineon Technologies AG	175,250	0.14
324 Rheinmetall AG	88,646	0.07
4,115 SAP SE	477,587	0.38
	1,187,991	0.95
Hong Kong (0.61%)		
59,600 AIA Group Ltd	577,581	0.46
30,700 Galaxy Entertainment Group Ltd	188,802	0.15
	766,383	0.61
India (0.42%)		
8,606 HDFC Bank Ltd	528,107	0.42
Ireland (1.42%)		
21,610 Bank Of Ireland Group Plc	201,492	0.16
3,463 Eaton Corp Plc	546,137	0.44
334 Jazz Pharmaceuticals Plc	44,985	0.03
1,172 Linde Plc	383,428	0.31
8,045 Medtronic Plc	596,979	0.48
	1,773,021	1.42
Isle of Man (0.18%)		
15,350 Entain Plc	219,502	0.18

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
Israel (0.18%)		
16,920 Bank Leumi Le-Israel BM	116,781	0.10
753 CyberArk Software Ltd	102,563	0.08
	<hr/>	<hr/>
	219,344	0.18
Italy (0.38%)		
66,040 Enel SpA	371,607	0.30
6,130 UniCredit SpA	106,723	0.08
	<hr/>	<hr/>
	478,330	0.38
Japan (2.56%)		
1,300 Aisin Corp	32,771	0.03
35,900 Amada Co Ltd	307,369	0.25
18,009 Asahi Group Holdings Ltd	613,271	0.49
7,700 BIPROGY Inc	173,069	0.14
200 Dentsu Group Inc	6,432	0.01
700 Ibiden Co Ltd	25,464	0.02
13,200 Japan Post Holdings Co Ltd	98,273	0.08
6,300 Japan Post Insurance Co Ltd	90,059	0.07
5,600 JFE Holdings Inc	65,025	0.05
790 Keyence Corp	352,123	0.28
18,900 Mitsubishi Chemical Holdings Corp	102,698	0.08
30,250 Mitsubishi UFJ Financial Group Inc	177,384	0.14
6,570 Murata Manufacturing Co Ltd	365,314	0.29
3,000 Open House Group Co Ltd	102,700	0.08
47,600 Resona Holdings Inc	210,519	0.17
14,000 Ricoh Co Ltd	95,950	0.08
6,900 SoftBank Corp	72,963	0.06
28,300 Sumitomo Chemical Co Ltd	87,095	0.07
6,030 Takeda Pharmaceutical Co Ltd	181,406	0.14
1,100 Toyota Tsusho Corp	42,754	0.03
	<hr/>	<hr/>
	3,202,639	2.56
Jersey, Channel Islands (0.38%)		
4,610 Aptiv Plc	476,042	0.38
Korea, Republic of (0.63%)		
5,440 KB Financial Group Inc	183,270	0.15
13,328 Samsung Electronics Co Ltd	603,079	0.48
	<hr/>	<hr/>
	786,349	0.63
Luxembourg (0.19%)		
8,620 ArcelorMittal SA	240,239	0.19
Marshall Islands (0.12%)		
7,600 Star Bulk Carriers Corp	147,740	0.12
Netherlands (2.08%)		
8,734 ABN AMRO Bank NV	127,691	0.10
2,958 Airbus SE	364,662	0.29

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
Netherlands (2.08%) (cont/d)		
904 ASML Holding NV	565,181	0.45
6,785 CNH Industrial NV	95,533	0.08
1,421 Euronext NV	100,294	0.08
954 Heineken Holding NV	80,661	0.06
8,321 Koninklijke Philips NV	140,092	0.11
3,420 LyondellBasell Industries NV	295,553	0.24
910 NXP Semiconductors NV	156,190	0.12
3,416 OCI NV	106,784	0.09
1,443 Prosus NV	103,810	0.08
392 Randstad NV	21,403	0.02
13,709 Stellantis NV	229,324	0.18
414 STMicroelectronics NV	20,268	0.02
8,427 Universal Music Group NV	196,391	0.16
	2,603,837	2.08
Norway (0.16%)		
4,108 Equinor ASA	107,840	0.09
2,270 Salmar ASA	90,932	0.07
	198,772	0.16
Portugal (0.28%)		
68,414 EDP - Energias de Portugal SA	343,165	0.28
Spain (0.40%)		
16,324 Banco Bilbao Vizcaya Argentaria SA	107,265	0.08
33,365 Banco Santander SA	114,309	0.09
9,423 Iberdrola SA	108,223	0.09
2,623 Naturgy Energy Group SA	72,788	0.06
7,228 Repsol SA	102,529	0.08
	505,114	0.40
Sweden (0.36%)		
555 Evolution AB	68,387	0.06
9,724 Skandinaviska Enskilda Banken AB	98,699	0.08
1,792 Swedbank AB	27,064	0.02
3,489 Volvo AB Class A Shares	69,062	0.06
9,461 Volvo AB Class B Shares	179,588	0.14
	442,800	0.36
Switzerland (2.30%)		
878 Cie Financiere Richemont SA	129,065	0.10
2,905 Coca-Cola HBC AG	73,164	0.06
5,621 Julius Baer Group Ltd	352,938	0.28
941 Lonza Group AG	518,982	0.42
6,108 Nestle SA	685,924	0.55
2,730 Roche Holding AG	717,758	0.57
1,539 Sika AG	396,175	0.32
	2,874,006	2.30

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
Taiwan (0.26%)		
3,720 Taiwan Semiconductor Manufacturing Co Ltd	318,500	0.26
United Kingdom (2.97%)		
5,267 Antofagasta Plc	94,768	0.07
7,053 Ashtead Group Plc	397,967	0.32
14,018 Aviva Plc	64,484	0.05
11,214 BAE Systems Plc	125,402	0.10
39,365 Compass Group Plc	910,782	0.73
7,606 Endeavour Mining Plc	172,949	0.14
11,052 HSBC Holdings Plc	69,141	0.05
4,602 Imperial Brands Plc	97,625	0.08
3,476 Liberty Global Plc	62,388	0.05
1,365 London Stock Exchange Group Plc	122,226	0.10
81,853 Natwest Group Plc	245,554	0.20
1,909 RELX Plc (Netherlands listed)	56,869	0.04
4,869 RELX Plc (United Kingdom listed)	145,069	0.12
11,897 Sage Group Plc	104,931	0.08
18,940 Shell Plc (Netherlands listed)	501,721	0.40
17,433 Shell Plc (United Kingdom listed)	458,004	0.37
12,606 Standard Chartered Plc	88,116	0.07
	<u>3,717,996</u>	<u>2.97</u>
United States (29.54%)		
5,341 Abbott Laboratories	497,795	0.40
1,118 AbbVie Inc	163,998	0.13
6,760 ACI Worldwide Inc	167,872	0.13
2,102 Activision Blizzard Inc	165,595	0.13
30,241 ADT Inc	201,245	0.16
790 AECOM	61,312	0.05
805 Agilent Technologies Inc	102,502	0.08
372 Airbnb Inc	42,595	0.03
3,598 Akamai Technologies Inc	259,306	0.21
97 Align Technology Inc	29,833	0.02
599 Alnylam Pharmaceuticals Inc	110,444	0.09
1,980 Alphabet Inc Class A Shares	189,043	0.15
14,251 Alphabet Inc Class C Shares	1,364,172	1.09
11,875 Amazon.com Inc	1,128,969	0.90
1,539 American Express Co	233,658	0.19
2,018 American International Group Inc	93,540	0.07
2,824 American Tower Corp	531,139	0.42
8,414 Americold Realty Trust	220,331	0.18
365 Ameriprise Financial Inc	102,971	0.08
257 Amgen Inc	57,186	0.05
1,402 Anthem Inc	593,358	0.47
5,481 Apple Inc	831,899	0.67
2,691 Applied Materials Inc	304,234	0.24
2,542 Aramark	83,762	0.07
1,489 Archer-Daniels-Midland Co	109,176	0.09
952 Arrow Electronics Inc	109,417	0.09
4,509 Automatic Data Processing Inc	923,962	0.74

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
United States (29.54%) (cont/d)		
6,520 Baker Hughes Co	173,195	0.14
2,462 Bath & Body Works Inc	82,894	0.07
163 Berkshire Hathaway Inc	46,325	0.04
421 Best Buy Co Inc	30,330	0.02
200 BlackRock Inc	123,175	0.10
358 Booz Allen Hamilton Holding Corp	30,543	0.02
2,271 BorgWarner Inc	102,654	0.08
4,770 Bristol-Myers Squibb Co	304,302	0.24
656 Cadence Design Systems Inc	126,853	0.10
963 Caesars Entertainment Inc	43,264	0.03
1,574 Cardinal Health Inc	109,381	0.09
2,250 Carter's Inc	148,944	0.12
433 Caterpillar Inc	91,203	0.07
4,847 CBRE Group Inc	324,829	0.26
591 CDW Corp	106,015	0.08
3,646 Centene Corp	212,125	0.17
12,407 Charles Schwab Corp	598,167	0.48
1,090 Charter Communications Inc	358,779	0.29
1,806 Cheniere Energy Inc	261,978	0.21
86 Chevron Corp	12,915	0.01
97 Cintas Corp	41,309	0.03
1,723 Cleveland-Cliffs Inc	29,070	0.02
1,616 CME Group Inc	284,869	0.23
16,591 Coca-Cola Co	947,250	0.76
6,848 Cognizant Technology Solutions Corp	384,048	0.31
1,794 Colgate-Palmolive Co	124,091	0.10
16,482 Comcast Corp	575,114	0.46
3,190 Comerica Inc	127,488	0.10
3,702 CommVault Systems Inc	193,337	0.15
2,447 Constellation Brands Inc	508,770	0.41
6,053 CSX Corp	166,806	0.13
88 Cummins Inc	19,349	0.02
469 Dexcom Inc	50,153	0.04
1,097 Dover Corp	153,415	0.12
4,780 Dropbox Inc	95,120	0.08
3,128 Dycom Industries Inc	269,628	0.22
5,290 Electronic Arts Inc	586,479	0.47
636 Eli Lilly & Co	201,036	0.16
2,701 Essential Utilities Inc	108,517	0.09
1,051 Expedia Group Inc	93,864	0.07
1,028 Expeditors International of Washington Inc	104,196	0.08
663 Exxon Mobil Corp	66,919	0.05
2,269 Fastenal Co	112,651	0.09
764 Fidelity National Financial Inc	24,563	0.02
175 First Citizens BancShares Inc	156,742	0.13
2,008 Fortinet Inc	122,833	0.10
224 GE Healthcare Inc	16,913	0.01
1,319 Gilead Sciences Inc	100,729	0.08
2,393 Goldman Sachs Group Inc	720,488	0.58
2,044 Halliburton Co	59,526	0.05
426 Hershey Co	99,755	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
United States (29.54%) (cont/d)		
1,963 HF Sinclair Corp	87,413	0.07
631 Home Depot Inc	171,403	0.14
166 Hubbell Inc	37,176	0.03
244 Humana Inc	109,027	0.09
516 Huntington Ingalls Industries Inc	98,322	0.08
2,350 Hyatt Hotels Corp	241,803	0.19
255 IDEXX Laboratories Inc	117,373	0.09
571 Illinois Tool Works Inc	127,949	0.10
1,472 Illumina Inc	315,075	0.25
1,045 Incyte Corp	69,513	0.06
131 Insulet Corp	38,459	0.03
98 Intuit Inc	40,215	0.03
2,607 IQVIA Holdings Inc	477,248	0.38
366 Johnson & Johnson	52,216	0.04
896 JPMorgan Chase & Co	107,467	0.09
224 Kimberly-Clark Corp	27,673	0.02
310 KLA Corp	113,896	0.09
271 Lam Research Corp	132,231	0.11
1,137 Lamb Weston Holdings Inc	109,383	0.09
1,482 Live Nation Entertainment Inc	95,485	0.08
1,015 Marathon Petroleum Corp	125,963	0.10
724 Marriott International Inc	110,647	0.09
3,444 Mastercard Inc	1,151,994	0.92
334 McKesson Corp	109,458	0.09
59 Merck & Co Inc	5,778	0.00
279 Meta Platforms Inc	54,426	0.04
17 Mettler-Toledo International Inc	23,944	0.02
236 Microchip Technology Inc	18,199	0.01
10,611 Microsoft Corp	2,815,732	2.25
203 Molina Healthcare Inc	49,980	0.04
950 Morgan Stanley	76,773	0.06
1,781 NetApp Inc	104,668	0.08
5,319 NIKE Inc	600,416	0.48
4,087 NiSource Inc	105,180	0.08
10,010 NortonLifeLock Inc	158,104	0.13
3,364 NRG Energy Inc	106,173	0.08
510 NVIDIA Corp	130,390	0.10
4,780 Oracle Corp	408,816	0.33
148 O'Reilly Automotive Inc	115,651	0.09
8,352 Otis Worldwide Corp	648,819	0.52
1,169 Owens Corning	103,079	0.08
1,659 PACCAR Inc	111,776	0.09
686 Parker-Hannifin Corp	212,225	0.17
4,275 PayPal Holdings Inc	298,811	0.24
4,038 Pfizer Inc	151,641	0.12
1,295 Principal Financial Group Inc	88,586	0.07
182 Procter & Gamble Co	24,908	0.02
2,270 Progressive Corp	298,906	0.24
1,084 Prudential Financial Inc	82,553	0.07
7,598 PulteGroup Inc	407,577	0.33
2,938 QUALCOMM Inc	345,004	0.28

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Equities (52.52%)		
United States (29.54%) (cont/d)		
276 Raymond James Financial Inc	23,694	0.02
3,290 Robert Half International Inc	243,983	0.20
938 Salesforce Inc	172,483	0.14
2,393 Service Corp International	151,494	0.12
989 Simon Property Group Inc	101,927	0.08
464 Snap-on Inc	105,442	0.08
5,020 Spirit AeroSystems Holdings Inc	159,548	0.13
3,934 Starbucks Corp	377,051	0.30
904 Steel Dynamics Inc	94,074	0.08
5,900 Tapestry Inc	234,110	0.19
516 Teradyne Inc	51,061	0.04
897 Tesla Inc	171,284	0.14
55 Texas Pacific Land Corp	86,112	0.07
631 Thermo Fisher Scientific Inc	334,750	0.27
4,562 TJX Cos Inc	329,033	0.26
2,869 UGI Corp	91,791	0.07
256 United Rentals Inc	93,253	0.07
317 United Therapeutics Corp	65,346	0.05
133 UnitedHealth Group Inc	57,853	0.05
709 Valero Energy Corp	91,101	0.07
300 VeriSign Inc	58,354	0.05
85 Vertex Pharmaceuticals Inc	24,650	0.02
10,100 Vertiv Holdings Co	133,031	0.11
4,853 Visa Inc	1,007,094	0.81
3,349 Walt Disney Co	308,652	0.25
350 Waters Corp	99,747	0.08
12,038 Wells Fargo & Co	414,175	0.33
5,580 Western Digital Corp	193,473	0.15
3,557 Weyerhaeuser Co	98,645	0.08
215 Workday Inc	40,873	0.03
173 WW Grainger Inc	109,682	0.09
4,480 XPO Inc	131,540	0.11
3,884 Yum China Holdings Inc	226,616	0.18
3,097 Zimmer Biomet Holdings Inc	368,293	0.29
3,000 Zoetis Inc	459,589	0.37
1,595 Zoom Video Communications Inc	108,403	0.09
	<hr/>	
	36,945,924	29.54
	<hr/>	
United States Virgin Islands (0.11%)		
8,210 Nomad Foods Ltd	141,613	0.11
	<hr/>	
Total Equities		
	65,685,391	52.52
	<hr/>	
Bonds (36.44%)		
Australia (1.06%)		
163,000 Australia & New Zealand Banking Group Ltd		
3.437% due 04/04/25	162,652	0.13
Australia Government Bond		
292,000 1.750% due 21/11/32	157,212	0.13
270,000 3.750% due 21/04/37	170,427	0.14

Holding	Fair Value EUR	Fund %	
Transferable Securities (90.46%) (2022: 90.12%)			
Bonds (36.44%)			
Australia (1.06%) (cont/d)			
Commonwealth Bank of Australia			
202,000	0.750% due 28/02/28	178,101	0.14
National Australia Bank Ltd			
150,000	2.250% due 06/06/25	146,010	0.12
New South Wales Treasury Corp			
990,000	2.000% due 08/03/33	507,373	0.40
		<hr/>	<hr/>
		1,321,775	1.06
Austria (1.06%)			
Republic of Austria Government Bond			
118,000	Zero coupon due 20/02/30	97,242	0.08
343,000	Zero coupon due 20/02/31	274,301	0.22
935,000	0.900% due 20/02/32	789,317	0.63
160,000	2.900% due 20/02/33	159,271	0.13
		<hr/>	<hr/>
		1,320,131	1.06
Belgium (0.33%)			
Kingdom of Belgium Government Bond			
223,000	1.450% due 22/06/37	179,278	0.14
246,657	2.750% due 22/04/39	231,520	0.19
		<hr/>	<hr/>
		410,798	0.33
Bermuda (0.07%)			
Radnor RE 2019-1 Ltd			
95,779	6.795% due 25/02/29	87,378	0.07
Canada (2.04%)			
Bank of Montreal			
207,000	0.125% due 26/01/27	182,867	0.15
145,000	3.190% due 01/03/28	93,738	0.07
Bank of Nova Scotia			
103,000	0.010% due 18/03/25	96,184	0.08
Bell Telephone Co of Canada or Bell Canada			
20,000	3.000% due 17/03/31	12,072	0.01
13,000	4.550% due 09/02/30	8,796	0.01
33,000	5.150% due 09/02/53	21,778	0.02
73,000	5.850% due 10/11/32	53,303	0.04
Canadian Government Bond			
410,000	1.750% due 01/12/53	208,199	0.17
153,000	2.250% due 01/12/29	100,231	0.08
Canadian Imperial Bank of Commerce			
149,000	0.010% due 07/10/26	132,217	0.11
100,000	0.375% due 10/03/26	91,378	0.07
Enbridge Inc			
49,000	6.100% due 09/11/32	36,013	0.03
Enbridge Pipelines Inc			
50,000	2.820% due 12/05/31	29,629	0.02
Export Development Canada			
101,000	0.500% due 25/02/27	91,623	0.07
Metro Inc			
139,000	4.657% due 07/02/33	94,026	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
Canada (2.04%) (cont/d)		
Province of Alberta Canada		
245,000 0.625% due 16/01/26	228,583	0.18
Province of Ontario Canada		
355,000 2.700% due 02/06/29	231,455	0.18
Province of Quebec Canada		
178,000 0.875% due 04/05/27	162,076	0.13
88,000 3.650% due 20/05/32	60,194	0.05
Royal Bank of Canada		
199,000 0.625% due 23/03/26	183,280	0.15
Suncor Energy Inc		
54,000 6.500% due 15/06/38	53,260	0.04
32,000 6.850% due 01/06/39	32,167	0.03
TELUS Corp		
114,000 3.150% due 19/02/30	70,451	0.06
94,000 5.250% due 15/11/32	65,390	0.05
Toronto-Dominion Bank		
237,000 1.896% due 11/09/28	140,750	0.11
TransCanada PipeLines Ltd		
94,000 5.330% due 12/05/32	65,064	0.05
	<u>2,544,724</u>	<u>2.04</u>
Cayman Islands (1.18%)		
AGL CLO 10 Ltd		
250,000 5.922% due 15/04/34	224,975	0.18
CK Hutchison Finance 16 II Ltd		
105,000 0.875% due 03/10/24	100,279	0.08
Gaci First Investment Co		
200,000 4.875% due 14/02/35	181,142	0.14
Goldentree Loan Management US Clo 7 Ltd		
330,385 5.878% due 20/04/34	297,322	0.24
Neuberger Berman Loan Advisers Clo 43 Ltd		
250,000 5.922% due 17/07/35	224,868	0.18
Rockford Tower CLO 2018-2 Ltd		
250,000 6.608% due 20/10/31	223,070	0.18
TIAA CLO I Ltd		
250,000 6.008% due 20/07/31	227,124	0.18
	<u>1,478,780</u>	<u>1.18</u>
Finland (0.39%)		
Finland Government Bond		
384,000 Zero coupon due 15/09/30	312,533	0.25
Nordea Kiinnitysluottopankki OYJ		
183,000 2.625% due 01/12/25	179,993	0.14
	<u>492,526</u>	<u>0.39</u>
France (1.62%)		
Banque Federative du Credit Mutuel SA		
200,000 4.753% due 13/07/27	179,165	0.14
BNP Paribas SA		
200,000 1.904% due 30/09/28	156,564	0.13

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
France (1.62%) (cont/d)		
100,000		
	Caisse Francaise de Financement Local	
	3.125% due 16/11/27	99,566
200,000		
	Cie de Financement Foncier SA	
	0.010% due 15/07/26	179,907
100,000		
	CNP Assurances	
	2.500% due 30/06/51	80,939
100,000		
	Credit Agricole Assurances SA	
	4.750% due 27/09/48	95,534
600,000		
	Dexia Credit Local SA	
	0.500% due 17/01/25	570,494
100,000		
	Electricite de France SA	
	4.375% due 12/10/29	101,453
181,000		
	French Republic Government Bond OAT	
	2.500% due 25/05/43	161,691
200,000		
	Societe Generale SA	
	6.447% due 12/01/27	184,007
100,000		
	Suez SACA	
	4.625% due 03/11/28	102,859
140,000		
	TotalEnergies SE	
	1.625% Perpetual	116,085
		<u>2,028,264</u>
		<u>1.62</u>
Germany (0.69%)		
196,300		
	Bundesrepublik Deutschland Bundesanleihe	
	Zero coupon due 15/08/50	105,876
221,235		
	1.800% due 15/08/53	194,081
103,972		
	3.250% due 04/07/42	116,753
100,000		
	Deutsche Bank AG	
	1.875% due 23/02/28	86,790
24,000		
	Kreditanstalt fuer Wiederaufbau	
	3.200% due 11/09/26	14,597
347,000		
	4.100% due 20/02/26	216,806
151,000		
	Landwirtschaftliche Rentenbank	
	Zero coupon due 27/11/29	124,648
		<u>859,551</u>
		<u>0.69</u>
Indonesia (0.31%)		
100,000		
	Indonesia Government International Bond	
	1.000% due 28/07/29	82,201
100,000		
	1.400% due 30/10/31	78,970
3,634,000,000		
	Indonesia Treasury Bond	
	6.500% due 15/02/31	221,844
		<u>383,015</u>
		<u>0.31</u>
Ireland (0.18%)		
123,000		
	AIB Group Plc	
	2.250% due 04/04/28	111,704
110,000		
	Glencore Capital Finance DAC	
	1.125% due 10/03/28	94,774

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
Ireland (0.18%) (cont/d)		
24,000	Trane Technologies Financing Ltd 5.250% due 03/03/33	22,834 0.02
		229,312 0.18
Israel (0.18%)		
250,000	Israel Government International Bond 4.500% due 17/01/33	230,107 0.18
Italy (0.58%)		
108,000	Enel SpA 6.375% Perpetual	108,945 0.09
100,000	Eni SpA 2.750% Perpetual	77,505 0.06
190,000	Italy Buoni Poliennali Del Tesoro 4.000% due 30/04/35	185,826 0.15
112,000	4.400% due 01/05/33	114,898 0.09
250,000	UniCredit SpA 1.200% due 20/01/26	235,269 0.19
		722,443 0.58
Japan (3.98%)		
236,000	Development Bank of Japan Inc 0.010% due 15/10/24	223,566 0.18
190,000	Japan Finance Organization for Municipalities 0.010% due 02/02/28	162,073 0.13
100,000	0.050% due 12/02/27	88,071 0.07
85,550,000	Japan Government Five Year Bond 0.100% due 20/06/24	593,165 0.47
39,100,000	0.200% due 20/12/27	271,798 0.22
263,000,000	Japan Government Ten Year Bond 0.500% due 20/09/24	1,834,769 1.47
9,000,000	Japan Government Thirty Year Bond 0.400% due 20/06/49	50,710 0.04
18,700,000	0.600% due 20/09/50	109,591 0.09
12,850,000	1.000% due 20/03/52	83,136 0.06
16,450,000	Japan Government Twenty Year Bond 0.300% due 20/12/39	103,318 0.08
13,300,000	0.400% due 20/06/41	83,154 0.07
85,850,000	1.400% due 20/12/42	632,650 0.50
51,050,000	1.700% due 20/09/32	397,138 0.32
200,000	Nomura Holdings Inc 5.709% due 09/01/26	184,629 0.15
163,000	Sumitomo Mitsui Trust Bank Ltd 3.629% due 06/04/26	162,676 0.13
		4,980,444 3.98
Jersey, Channel Islands (0.05%)		
50,000	Heathrow Funding Ltd 6.450% due 10/12/31	60,673 0.05

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
Korea, Republic of (0.07%)		
Korea Housing Finance Corp		
100,000 0.010% due 07/07/25	91,917	0.07
Luxembourg (0.10%)		
CK Hutchison Group Telecom Finance SA		
140,000 0.750% due 17/04/26	126,502	0.10
Malaysia (0.14%)		
Malaysia Government Bond		
823,000 4.498% due 15/04/30	178,899	0.14
Mexico (0.35%)		
Grupo Televisa SAB		
84,000 8.500% due 11/03/32	92,725	0.07
Mexican Bonos		
3,060,000 8.500% due 31/05/29	153,628	0.12
Mexico Government International Bond		
200,000 6.350% due 09/02/35	195,842	0.16
	<u>442,195</u>	<u>0.35</u>
Netherlands (1.14%)		
BNG Bank NV		
100,000 Zero coupon due 31/08/28	85,119	0.07
109,000 0.750% due 24/01/29	95,908	0.08
355,000 3.500% due 19/07/27	214,874	0.17
Cooperatieve Rabobank UA		
100,000 4.625% due 27/01/28	101,656	0.08
Digital Intrepid Holding BV		
130,000 0.625% due 15/07/31	89,723	0.07
E.ON International Finance BV		
90,000 6.250% due 03/06/30	107,984	0.09
Enel Finance International NV		
200,000 2.250% due 12/07/31	144,032	0.11
Iberdrola International BV		
100,000 1.450% Perpetual	85,330	0.07
ING Groep NV		
200,000 5.843% due 01/04/27	179,086	0.14
Prosus NV		
200,000 3.680% due 21/01/30	156,505	0.12
Volkswagen International Finance NV		
100,000 3.500% Perpetual	94,473	0.08
WPC Eurobond BV		
100,000 0.950% due 01/06/30	74,110	0.06
	<u>1,428,800</u>	<u>1.14</u>
New Zealand (0.43%)		
New Zealand Government Bond		
975,000 2.750% due 15/04/25	541,338	0.43
Norway (0.34%)		
DNB Boligkreditt AS		
100,000 0.375% due 20/11/24	95,203	0.08
144,000 0.625% due 19/06/25	135,638	0.11

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
Norway (0.34%) (cont/d)		
Var Energi ASA		
200,000 7.500% due 15/01/28	190,943	0.15
	<hr/>	<hr/>
	421,784	0.34
	<hr/>	<hr/>
Panama (0.15%)		
Panama Government International Bond		
200,000 6.400% due 14/02/35	192,291	0.15
	<hr/>	<hr/>
Poland (0.15%)		
Republic of Poland Government International Bond		
100,000 4.875% due 04/10/33	91,753	0.07
94,000 5.750% due 16/11/32	92,144	0.08
	<hr/>	<hr/>
	183,897	0.15
	<hr/>	<hr/>
Spain (0.65%)		
Banco Santander SA		
200,000 4.175% due 24/03/28	172,857	0.14
CaixaBank SA		
200,000 6.208% due 18/01/29	185,179	0.15
Spain Government Bond		
448,000 3.900% due 30/07/39	459,634	0.36
	<hr/>	<hr/>
	817,670	0.65
	<hr/>	<hr/>
Supranational (0.63%)		
European Investment Bank		
146,000 0.750% due 15/07/27	79,306	0.06
175,000 1.800% due 19/01/27	100,577	0.08
Inter-American Development Bank		
40,000 2.500% due 14/04/27	23,476	0.02
35,000 2.700% due 29/01/26	21,004	0.02
114,000 4.250% due 11/06/26	71,494	0.06
International Bank for Reconstruction & Development		
325,000 Zero coupon due 15/01/27	290,295	0.23
66,000 0.010% due 24/04/28	56,855	0.05
64,000 3.000% due 19/10/26	38,611	0.03
International Finance Corp		
168,000 4.450% due 14/05/27	106,458	0.08
	<hr/>	<hr/>
	788,076	0.63
	<hr/>	<hr/>
Sweden (0.20%)		
Stadshypotek AB		
259,000 0.500% due 11/07/25	242,885	0.20
	<hr/>	<hr/>
Switzerland (0.31%)		
Credit Suisse Group AG		
250,000 4.194% due 01/04/31	204,865	0.16
UBS Group AG		
200,000 6.296% due 12/05/26	183,633	0.15
	<hr/>	<hr/>
	388,498	0.31
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
United Arab Emirates (0.16%)		
MDGH GMTN RSC Ltd		
200,000 5.500% due 28/04/33	195,889	0.16
United Kingdom (2.17%)		
Barclays Plc		
100,000 1.700% due 03/11/26	102,516	0.08
BP Capital Markets Plc		
125,000 3.250% Perpetual	115,781	0.09
Cadent Finance Plc		
100,000 0.625% due 19/03/30	80,640	0.07
100,000 5.750% due 14/03/34	115,728	0.09
Centrica Plc		
110,000 4.375% due 13/03/29	117,792	0.09
HSBC Holdings Plc		
200,000 4.762% due 29/03/33	166,343	0.13
National Grid Plc		
138,000 3.875% due 16/01/29	137,288	0.11
National Westminster Bank Plc		
100,000 0.500% due 15/05/24	96,677	0.08
Nationwide Building Society		
100,000 6.178% due 07/12/27	115,490	0.09
Natwest Group Plc		
110,000 0.780% due 26/02/30	88,389	0.07
Santander UK Group Holdings Plc		
113,000 0.603% due 13/09/29	90,029	0.07
Severn Trent Utilities Finance Plc		
102,000 5.250% due 04/04/36	115,713	0.09
Standard Chartered Plc		
200,000 2.608% due 12/01/28	163,122	0.13
Thames Water Utilities Finance Plc		
110,000 4.000% due 18/04/27	110,469	0.09
60,000 6.750% due 16/11/28	72,959	0.06
United Kingdom Gilt		
452,000 0.875% due 31/01/46	282,209	0.23
166,000 1.250% due 22/10/41	124,653	0.10
29,243 1.250% due 31/07/51	18,549	0.02
184,436 1.500% due 31/07/53	122,768	0.10
194,254 1.750% due 07/09/37	171,708	0.14
133,116 3.750% due 29/01/38	150,524	0.12
71,562 4.250% due 07/06/32	86,894	0.07
Vodafone Group Plc		
110,000 4.200% due 13/12/27	65,794	0.05
	<u>2,712,035</u>	<u>2.17</u>
United States (15.73%)		
Altria Group Inc		
100,000 3.125% due 15/06/31	85,602	0.07
American Tower Corp		
145,000 0.875% due 21/05/29	116,812	0.09
Amgen Inc		
67,000 4.400% due 22/02/62	51,948	0.04

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
United States (15.73%) (cont/d)		
94,736	Ashford Hospitality Trust 2018-ASHF 5.584% due 15/04/35	85,797 0.07
100,000	Ashford Hospitality Trust 2018-KEYS 5.685% due 15/06/35	89,219 0.07
23,000	Aviation Capital Group LLC 1.950% due 30/01/26	18,831 0.02
15,000	1.950% due 20/09/26	11,954 0.01
82,000	4.125% due 01/08/25	71,861 0.06
100,000	Avis Budget Rental Car Funding AESOP LLC 4.950% due 20/03/25	90,419 0.07
29,000	Bank of America Corp 2.884% due 22/10/30	23,212 0.02
120,000	3.194% due 23/07/30	98,140 0.08
127,000	3.824% due 20/01/28	111,715 0.09
135,000	Booking Holdings Inc 4.500% due 15/11/31	140,569 0.11
100,000	Braemar Hotels & Resorts Trust 2018-Prime 5.504% due 15/06/35	89,111 0.07
131,000	Charles Schwab Corp 4.000% Perpetual	98,453 0.08
100,000	5.237% due 13/05/26	87,744 0.07
70,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% due 01/05/47	53,082 0.04
104,075	Citigroup Commercial Mortgage Trust 2013-GC11 3.732% due 10/04/46	96,307 0.08
165,000	Citigroup Inc 0.500% due 08/10/27	145,161 0.12
42,000	4.075% due 23/04/29	36,738 0.03
2,829	Connecticut Avenue Securities Trust 2021-R01 5.310% due 25/10/41	2,588 0.00
14,359	6.110% due 25/10/41	12,854 0.01
57,284	Connecticut Avenue Securities Trust 2021-R03 5.410% due 25/12/41	52,044 0.04
100,000	6.210% due 25/12/41	87,191 0.07
117,006	Connecticut Avenue Securities Trust 2022-R01 6.460% due 25/12/41	102,820 0.08
73,159	Connecticut Avenue Securities Trust 2022-R02 5.760% due 25/01/42	66,748 0.05
67,000	Continental Resources Inc 2.875% due 01/04/32	47,844 0.04
48,000	5.750% due 15/01/31	42,459 0.03
39,000	Discover Financial Services 6.700% due 29/11/32	36,972 0.03
26,000	Discovery Communications LLC 4.125% due 15/05/29	22,243 0.02
19,000	4.650% due 15/05/50	13,355 0.01
84,000	5.200% due 20/09/47	63,932 0.05
53,340	Eagle RE 2018-1 Ltd 6.545% due 25/11/28	49,000 0.04

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
United States (15.73%) (cont/d)		
131,000	108,599	0.09
121,000	107,723	0.09
145,000	98,063	0.08
100,000	85,577	0.07
34,127	31,692	0.03
9,892	9,201	0.01
31,067	29,814	0.02
1,430	1,328	0.00
107,244	105,476	0.08
14,854	14,594	0.01
18,335	17,845	0.01
163,135	129,414	0.10
589,179	485,695	0.39
529,103	451,999	0.36
295,960	266,792	0.21
248,000	230,549	0.18
13,547	11,623	0.01
113,608	99,070	0.08
38,708	35,479	0.03
205,000	224,438	0.18
110,000	101,282	0.08
100,000	89,419	0.07
37,783	34,602	0.03
81,000	71,118	0.06
88,814	77,162	0.06
23,369	21,124	0.02
103,326	90,586	0.07
159,417	146,732	0.12
100,832	91,989	0.07
94,231	82,398	0.07
50,000	42,615	0.03
620,000	561,705	0.45
977,000	899,997	0.72

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
United States (15.73%) (cont/d)		
52,000	38,877	0.03
70,000	71,877	0.06
100,000	98,674	0.08
62,000	51,145	0.04
15,000	13,187	0.01
180,000	182,921	0.15
72,000	55,996	0.05
100,000	91,217	0.07
74,000	62,834	0.05
75,000	70,872	0.06
97,000	87,575	0.07
127,627	116,187	0.09
45,768	38,558	0.03
86,000	77,035	0.06
70,000	55,974	0.04
97,000	77,523	0.06
151,000	139,086	0.11
58,000	47,045	0.04
186,000	186,533	0.15
185,000	188,445	0.15
132,511	119,247	0.10
64,000	57,613	0.05
26,000	24,345	0.02
79,000	53,274	0.04
14,000	10,814	0.01
47,000	42,720	0.03
21,000	20,017	0.02
35,000	30,214	0.02

Holding	Fair Value EUR	Fund %
Transferable Securities (90.46%) (2022: 90.12%)		
Bonds (36.44%)		
United States (15.73%) (cont/d)		
52,000	PayPal Holdings Inc 5.250% due 01/06/62	46,373 0.04
128,000	Pinnacle West Capital Corp 1.300% due 15/06/25	108,707 0.09
83,000	Prudential Financial Inc 4.500% due 15/09/47	68,549 0.06
65,000	QUALCOMM Inc 6.000% due 20/05/53	67,813 0.05
96,000	Sutter Health 2.294% due 15/08/30	74,133 0.06
21,000	Synchrony Financial 3.950% due 01/12/27	16,382 0.01
1,480,379	United States Treasury Inflation Indexed Bonds 0.125% due 15/10/26	1,308,486 1.05
700,000	United States Treasury Note 0.250% due 15/05/24	614,615 0.49
676,900	0.250% due 31/05/25	574,753 0.46
620,000	1.125% due 15/05/40	379,448 0.30
1,880,000	1.125% due 15/08/40	1,143,285 0.91
1,091,000	1.250% due 31/12/26	916,753 0.73
1,014,000	1.250% due 15/05/50	540,484 0.43
979,500	1.500% due 31/01/27	829,471 0.66
879,000	1.750% due 15/03/25	773,582 0.62
160,000	1.750% due 15/08/41	106,557 0.09
425,400	2.000% due 15/08/51	274,292 0.22
2,217,000	2.250% due 15/02/27	1,932,065 1.54
180,000	2.375% due 15/02/42	133,072 0.11
135,100	2.750% due 15/08/32	116,938 0.09
67,000	2.875% due 15/05/32	58,646 0.05
34,000	4.500% due 15/08/39	34,728 0.03
35,000	US Bancorp 5.300% due 31/12/99	27,462 0.02
111,000	Verizon Communications Inc 4.250% due 31/10/30	114,810 0.09
137,000	VF Corp 4.250% due 07/03/29	137,020 0.11
39,000	Warnermedia Holdings Inc 3.755% due 15/03/27	33,825 0.03
49,000	Western Digital Corp 2.850% due 01/02/29	36,692 0.03
53,000	3.100% due 01/02/32	36,809 0.03
		<u>19,673,980</u> <u>15.73</u>
	Total Bonds	<u>45,576,577</u> <u>36.44</u>
Short Term Investments (1.50%)		
Australia (0.15%)		
300,000	New South Wales Treasury Corp 1.000% due 08/02/24	181,147 0.15

Holding				Fair Value EUR	Fund %	
Transferable Securities (90.46%) (2022: 90.12%)						
Short Term Investments (1.50%)						
Japan (0.47%)						
85,350,000	Japan Treasury Discount Bill					
	Zero coupon due 08/05/23			590,412	0.47	
United States (0.88%)						
30,930	PMT Credit Risk Transfer Trust 2019-2R			28,119	0.02	
	7.602% due 27/05/23					
1,205,000	United States Treasury Note			1,078,564	0.86	
	0.500% due 30/11/23					
				1,106,683	0.88	
Total Short Term Investments				1,878,242	1.50	
Total Transferable Securities				113,140,210	90.46	
Investment Funds (2.95%) (2022: 3.20%)						
Ireland (2.95%)						
128,166	SPDR Dow Jones Global Real Estate UCITS ETF			3,693,569	2.95	
Total Investment Funds				3,693,569	2.95	
Total Investments excluding Financial Derivative Instruments				116,833,779	93.41	
Financial Derivative Instruments (0.69%) (2022: 0.55%)						
Open Forward Foreign Currency Exchange Contracts (0.49%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss/Gain EUR	Fund %
13/04/2023	AUD	1,018,597	EUR	642,853	(15,037)	(0.00)
13/04/2023	AUD	1,009,940	EUR	650,971	(28,491)	(0.02)
09/06/2023	CAD	1,332,106	EUR	898,004	5,544	0.01
09/06/2023	CAD	751,172	EUR	506,954	2,555	0.00
24/05/2023	CHF	895,372	EUR	919,270	(14,846)	(0.01)
21/04/2023	DKK	155,437	EUR	20,907	(37)	(0.00)
13/04/2023	EUR	2,053,392	AUD	3,185,707	89,871	0.07
13/04/2023	EUR	649,224	AUD	1,033,513	12,214	0.00
09/06/2023	EUR	139,583	CAD	205,769	13	0.00
09/06/2023	EUR	257,916	CAD	380,363	(79)	(0.00)
09/06/2023	EUR	1,523,338	CAD	2,262,047	(10,975)	(0.01)
24/05/2023	EUR	1,266,085	CHF	1,251,928	1,500	0.00
24/05/2023	EUR	444,689	CHF	441,305	(1,078)	(0.00)
24/05/2023	EUR	13,963	GBP	12,331	(45)	(0.00)
24/05/2023	EUR	1,856,339	GBP	1,634,312	(254)	(0.00)
28/04/2023	EUR	4,757,001	JPY	668,325,502	124,549	0.10
28/04/2023	EUR	1,427,395	JPY	203,350,690	17,884	0.01
28/04/2023	EUR	1,111,479	JPY	158,953,516	9,703	0.01
25/05/2023	EUR	1,481,312	MXN	30,106,378	(33,987)	(0.03)
21/04/2023	EUR	108,696	NOK	1,186,535	4,433	0.00
20/04/2023	EUR	1,161,087	NZD	1,963,480	31,343	0.03
20/04/2023	EUR	39,267	NZD	66,762	853	0.00
21/04/2023	EUR	521,405	SEK	5,814,800	5,257	0.01
21/04/2023	EUR	495,832	SEK	5,531,919	4,793	0.01

Financial Derivative Instruments (0.69%) (2022: 0.55%)

Open Forward Foreign Currency Exchange Contracts (0.49%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/Loss EUR	Fund %
21/04/2023	EUR	427,702	SEK	4,769,166	4,369	0.00
20/04/2023	EUR	4,859,156	USD	5,157,717	116,068	0.09
21/04/2023	EUR	3,891,704	USD	4,205,995	24,049	0.02
27/04/2023	EUR	4,856,901	USD	5,157,717	115,691	0.09
04/05/2023	EUR	4,855,025	USD	5,157,717	115,692	0.09
11/05/2023	EUR	4,852,889	USD	5,157,717	115,462	0.09
11/05/2023	EUR	1,012,880	USD	1,085,685	15,665	0.00
11/05/2023	EUR	592,624	USD	641,478	3,418	0.00
11/05/2023	EUR	143,758	USD	156,733	(204)	(0.00)
24/05/2023	GBP	581,296	EUR	659,539	819	0.00
24/05/2023	GBP	25,443	EUR	28,913	(10)	(0.00)
28/04/2023	JPY	102,085,289	EUR	717,322	(9,725)	(0.01)
28/04/2023	JPY	159,384,057	EUR	1,125,577	(20,818)	(0.01)
26/04/2023	KRW	103,436,204	USD	78,977	539	0.00
25/05/2023	MXN	10,771,722	EUR	527,785	14,372	0.01
25/05/2023	MXN	9,675,890	EUR	475,920	11,082	0.01
25/05/2023	MXN	7,085,528	EUR	349,121	7,505	0.01
21/04/2023	NOK	2,728,459	EUR	240,189	(435)	(0.00)
20/04/2023	NZD	524,561	EUR	301,016	806	0.00
20/04/2023	NZD	533,417	EUR	307,100	(183)	(0.00)
17/05/2023	PEN	1,217,121	USD	322,006	581	0.00
21/04/2023	SEK	4,769,166	EUR	418,800	4,533	0.00
21/04/2023	SEK	5,814,800	EUR	512,838	3,310	0.00
27/04/2023	THB	48,119	EUR	1,306	(9)	(0.00)
11/05/2023	USD	359,028	EUR	329,308	463	0.00
11/05/2023	USD	876,446	EUR	816,068	(11,042)	(0.00)
11/05/2023	USD	1,626,356	EUR	1,511,570	(17,742)	(0.01)
11/05/2023	USD	4,348,368	EUR	4,082,082	(88,053)	(0.07)
13/04/2023	USD	241,190	IDR	3,694,306,122	(4,711)	(0.00)
26/04/2023	USD	90,072	KRW	110,846,766	4,421	0.00
26/04/2023	USD	80,696	KRW	99,494,406	3,828	0.00
26/04/2023	USD	74,735	KRW	91,840,988	3,760	0.00
26/04/2023	USD	54,457	KRW	71,644,665	(600)	(0.00)
22/06/2023	USD	219,072	MYR	976,581	(3,145)	(0.00)
17/05/2023	USD	358,214	PEN	1,366,766	(3,758)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					876,945	0.66
Unrealised loss on open forward foreign currency exchange contracts					(265,264)	(0.17)
Net unrealised gain on open forward foreign currency exchange contracts					611,681	0.49

Open Futures Contracts (0.09%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/Loss EUR	Fund %
431,206	107.80	4 of 10 Year US Treasury Note Long Futures Contracts Expiring June 2023	14,799	0.01
1,853,514	102.97	18 of 10 Year US Treasury Note Long Futures Contracts Expiring June 2023	50,480	0.04

Financial Derivative Instruments (0.69%) (2022: 0.55%)

Open Futures Contracts (0.09%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss/Gain EUR	Fund %
1,127,590	93.97	6 of 2 Year US Treasury Note Long Futures Contracts Expiring June 2023	12,562	0.01
(1,207,006)	(100.58)	12 of 5 Year US Treasury Note Short Futures Contracts Expiring June 2023	(2,524)	(0.00)
464,432	58.05	8 of Australian 10 Year Bond Long Futures Contracts Expiring June 2023	12,484	0.01
(590,716)	(59.07)	10 of Australian 3 Year Bond Short Futures Contracts Expiring June 2023	(7,802)	(0.01)
246,982	82.33	3 of Canada 10 Year Bond Long Futures Contracts Expiring June 2023	10,426	0.01
(118,400)	(118.40)	1 of Euro Bobl Short Futures Contracts Expiring June 2023	520	0.00
273,500	136.75	2 of Euro Bund Long Futures Contracts Expiring June 2023	(1,820)	(0.00)
(765,180)	(127.53)	6 of Euro OAT Short Futures Contracts Expiring June 2023	(16,200)	(0.01)
(1,884,695)	(104.70)	18 of Euro Schatz Short Futures Contracts Expiring June 2023	(17,815)	(0.01)
287,500	4,107.14	7 of Euro Stoxx 50 Long Futures Contracts Expiring June 2023	10,770	0.01
342,569	8,564.24	4 of FTSE 100 Index Long Futures Contracts Expiring June 2023	5,177	0.00
(229,081)	(114.54)	2 of Gilt Bond Short Futures Contracts Expiring June 2023	(6,157)	(0.01)
(563,013)	(0.08)	7 of Korean 10 Year Bond Short Futures Contracts Expiring June 2023	(446)	(0.00)
5,032,572	0.07	68 of Korean 3 Year Bond Long Futures Contracts Expiring June 2023	9,764	0.01
1,410,400	881.50	32 of MSCI Emerging Markets Long Futures Contracts Expiring June 2023	55,660	0.04
(166,497)	(208.12)	8 of MSCI Singapore Index Short Futures Contracts Expiring April 2023	(3,113)	(0.00)
511,270	189.36	27 of OMX Stockholm 30 Long Futures Contracts Expiring April 2023	19,995	0.02
(548,882)	(3,659.22)	3 of S&P 500 E-Mini Short Futures Contracts Expiring June 2023	(22,393)	(0.02)
(1,133,786)	(809.85)	7 of S&P TSX 60 Index Short Futures Contracts Expiring June 2023	(17,561)	(0.01)
(973,786)	(4,327.94)	9 of SPI 200 Short Futures Contracts Expiring June 2023	(23,627)	(0.02)
417,511	13.92	3 of Topix Index Long Futures Contracts Expiring June 2023	(1,834)	(0.00)
621,937	124.39	5 of Ultra US Treasury Bond Long Futures Contracts Expiring June 2023	27,541	0.02
Unrealised gain on open futures contracts			230,178	0.18
Unrealised loss on open futures contracts			(121,292)	(0.09)
Net unrealised gain on open futures contracts			108,886	0.09

Credit Default Swaps (0.01%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,390,000	USD	CDX.NA.HY.39	5.000%	20/12/2027	16,199	0.01
Total Credit Default Swaps					16,199	0.01

Financial Derivative Instruments (0.69%) (2022: 0.55%)

Total Return Swaps (0.10%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
CHF	105,062	Fixed 0.00%	Bloomberg Commodity Index	16/06/2023	4,935	0.00
USD	4,079,146	Fixed 0.10%	Bloomberg Commodity Index	15/06/2023	121,972	0.10
Total Return Swaps					<u>126,907</u>	<u>0.10</u>
Total Financial Derivative Instruments					<u>863,673</u>	<u>0.69</u>
Total Investments (94.10%)					117,697,452	94.10
Other Net Assets (5.90%)					<u>7,383,270</u>	<u>5.90</u>
Net Assets (100.00%)					<u>125,080,722</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	78.35
Transferable securities dealt in on another regulated market	4.18
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	4.71
Investment Funds (UCITS)	2.85
OTC financial derivative instruments	0.78
Exchange traded financial derivative instruments	0.17
Other current assets	8.96
	<u>100.00</u>

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

BofA Securities Europe
 Barclays Bank
 BNP Paribas
 Citibank
 Deutsche Bank
 HSBC Bank
 JP Morgan
 Morgan Stanley
 Natwest Markets Plc
 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 TBA Purchase Commitments are:

BofA Securities Europe
 Citigroup Global Markets Inc
 JP Morgan
 Morgan Stanley
 Wells Fargo

Holding	Fair Value EUR	Fund %
Transferable Securities (87.06%) (2022: 83.66%)		
Equities (42.16%)		
Austria (0.47%)		
22,502 Wienerberger AG	599,453	0.47
Belgium (0.93%)		
19,643 Anheuser-Busch InBev SA/NV	1,204,705	0.93
Finland (0.81%)		
231,736 Nokia OYJ	1,044,434	0.81
France (15.87%)		
39,723 Alstom SA	996,253	0.77
14,759 Amundi SA	856,760	0.67
70,660 AXA SA	1,990,139	1.54
29,406 BNP Paribas SA	1,623,505	1.26
7,718 Capgemini SE	1,317,849	1.02
71,551 Carrefour SA	1,332,995	1.03
23,362 Cie de Saint-Gobain	1,222,300	0.95
15,545 Danone SA	890,884	0.69
7,336 Eiffage SA	731,693	0.57
19,302 Faurecia SE	384,978	0.30
86,045 Orange SA	942,365	0.73
30,137 Sanofi	3,020,933	2.35
44,269 Societe Generale SA	920,131	0.71
8,601 Sodexo SA	774,606	0.60
37,573 TotalEnergies SE	2,042,468	1.59
49,375 Veolia Environnement SA	1,402,250	1.09
	<u>20,450,109</u>	<u>15.87</u>
Germany (8.19%)		
23,062 BASF SE	1,115,278	0.86
33,482 Deutsche Post AG	1,442,739	1.12
47,030 Deutsche Telekom AG	1,051,121	0.82
10,230 Henkel AG & Co KGaA	737,174	0.57
18,756 Mercedes-Benz Group AG	1,327,550	1.03
83,372 ProSiebenSat.1 Media SE	780,529	0.61
9,639 SAP SE	1,118,702	0.87
13,296 Siemens AG	1,984,561	1.54
57,077 Vonovia SE	989,715	0.77
	<u>10,547,369</u>	<u>8.19</u>
Italy (3.61%)		
55,798 Assicurazioni Generali SpA	1,025,567	0.79
104,708 Eni SpA	1,351,361	1.05
528,002 Intesa Sanpaolo SpA	1,250,045	0.97
58,990 UniCredit SpA	1,027,016	0.80
	<u>4,653,989</u>	<u>3.61</u>
Luxembourg (0.77%)		
35,660 ArcelorMittal SA	993,844	0.77

Holding	Fair Value EUR	Fund %
Transferable Securities (87.06%) (2022: 83.66%)		
Equities (42.16%)		
Netherlands (6.27%)		
10,847 Airbus SE	1,337,218	1.04
367,501 Koninklijke KPN NV	1,196,583	0.93
25,163 Signify NV	770,995	0.60
97,463 Stellantis NV	1,630,361	1.27
41,182 STMicroelectronics NV	2,016,065	1.56
57,264 Technip Energies NV	1,125,524	0.87
	<u>8,076,746</u>	<u>6.27</u>
Portugal (0.57%)		
146,186 EDP - Energias de Portugal SA	733,269	0.57
Spain (1.98%)		
115,027 Bankinter SA	601,131	0.47
168,176 CaixaBank SA	602,743	0.47
43,399 Industria de Diseno Textil SA	1,341,029	1.04
	<u>2,544,903</u>	<u>1.98</u>
Switzerland (0.33%)		
4,981 Novartis AG	420,350	0.33
United Kingdom (2.36%)		
506,501 Barclays Plc	840,436	0.65
139,865 BP Plc	813,068	0.63
14,468 Diageo Plc	595,064	0.46
31,724 GSK Plc	515,926	0.40
28,934 Pearson Plc	278,050	0.22
	<u>3,042,544</u>	<u>2.36</u>
	<u>54,311,715</u>	<u>42.16</u>
Total Equities		
Bonds (22.62%)		
Australia (0.34%)		
500,000 Toyota Finance Australia Ltd 0.440% due 13/01/28	432,705	0.34
Austria (1.00%)		
500,000 Erste Group Bank AG 0.875% due 22/05/26	455,785	0.35
400,000 Vienna Insurance Group AG Wiener Versicherung Gruppe 5.500% due 09/10/43	392,626	0.31
500,000 Volksbank Wien AG 0.875% due 23/03/26	443,859	0.34
	<u>1,292,270</u>	<u>1.00</u>
Belgium (0.35%)		
500,000 Belfius Bank SA 0.375% due 13/02/26	452,385	0.35

Holding	Fair Value EUR	Fund %
Transferable Securities (87.06%) (2022: 83.66%)		
Bonds (22.62%)		
Canada (0.72%)		
500,000	469,186	0.36
500,000	462,487	0.36
	<u>931,673</u>	<u>0.72</u>
Denmark (0.69%)		
500,000	473,776	0.37
500,000	416,538	0.32
	<u>890,314</u>	<u>0.69</u>
France (2.57%)		
500,000	475,950	0.37
500,000	484,132	0.38
500,000	444,388	0.35
500,000	494,351	0.38
500,000	468,163	0.36
500,000	460,954	0.36
500,000	478,006	0.37
	<u>3,305,944</u>	<u>2.57</u>
Germany (1.84%)		
500,000	493,063	0.38
500,000	485,699	0.38
500,000	468,351	0.36
500,000	452,162	0.35
500,000	477,171	0.37
	<u>2,376,446</u>	<u>1.84</u>
Iceland (0.33%)		
500,000	421,896	0.33
Ireland (0.34%)		
500,000	434,370	0.34

Holding	Fair Value EUR	Fund %
Transferable Securities (87.06%) (2022: 83.66%)		
Bonds (22.62%)		
Italy (5.87%)		
A2A SpA		
500,000 1.500% due 16/03/28	445,044	0.35
Enel SpA		
500,000 5.625% due 21/06/27	541,243	0.42
Infrastrutture Wireless Italiane SpA		
500,000 1.875% due 08/07/26	471,440	0.37
Intesa Sanpaolo SpA		
500,000 0.750% due 16/03/28	426,302	0.33
Italy Buoni Poliennali Del Tesoro		
5,000,000 0.350% due 01/02/25	4,748,720	3.69
Snam SpA		
500,000 0.875% due 25/10/26	457,064	0.35
UniCredit SpA		
500,000 1.250% due 16/06/26	468,812	0.36
	<u>7,558,625</u>	<u>5.87</u>
Japan (0.69%)		
Mitsubishi UFJ Financial Group Inc		
500,000 0.337% due 08/06/27	437,985	0.34
Mizuho Financial Group Inc		
500,000 1.631% due 08/04/27	458,496	0.35
	<u>896,481</u>	<u>0.69</u>
Netherlands (2.13%)		
Akzo Nobel NV		
500,000 1.500% due 28/03/28	451,447	0.35
BMW Finance NV		
500,000 1.000% due 22/05/28	448,054	0.35
Coca-Cola HBC Finance BV		
500,000 1.000% due 14/05/27	449,818	0.35
ING Groep NV		
500,000 1.125% due 14/02/25	476,985	0.37
LeasePlan Corp NV		
500,000 3.500% due 09/04/25	494,269	0.38
NIBC Bank NV		
500,000 0.875% due 24/06/27	429,497	0.33
	<u>2,750,070</u>	<u>2.13</u>
New Zealand (0.33%)		
ANZ New Zealand Int'l Ltd		
500,000 0.200% due 23/09/27	424,603	0.33
Spain (1.80%)		
Amadeus IT Group SA		
500,000 2.875% due 20/05/27	484,499	0.38
Banco Santander SA		
500,000 1.375% due 05/01/26	466,221	0.36
Bankinter SA		
500,000 0.875% due 08/07/26	449,498	0.35
CaixaBank SA		
500,000 1.125% due 27/03/26	463,750	0.36

Holding	Fair Value EUR	Fund %	
Transferable Securities (87.06%) (2022: 83.66%)			
Bonds (22.62%)			
Spain (1.80%) (cont/d)			
Merlin Properties Socimi SA			
500,000	1.875% due 02/11/26	457,943	0.35
		<u>2,321,911</u>	<u>1.80</u>
Sweden (0.76%)			
Electrolux AB			
500,000	4.125% due 05/10/26	505,456	0.39
Sandvik AB			
500,000	2.125% due 07/06/27	473,464	0.37
		<u>978,920</u>	<u>0.76</u>
Switzerland (0.32%)			
UBS Group AG			
500,000	0.250% due 24/02/28	408,657	0.32
United Kingdom (1.11%)			
HSBC Holdings Plc			
500,000	2.500% due 15/03/27	474,907	0.37
Lloyds Banking Group Plc			
500,000	0.500% due 12/11/25	473,759	0.37
WPP Finance 2016			
500,000	1.375% due 20/03/25	476,643	0.37
		<u>1,425,309</u>	<u>1.11</u>
United States (1.43%)			
ManpowerGroup Inc			
500,000	3.500% due 30/06/27	496,290	0.38
Mondelez International Inc			
500,000	0.250% due 17/03/28	422,537	0.33
Morgan Stanley			
500,000	1.875% due 27/04/27	465,119	0.36
PPG Industries Inc			
500,000	1.400% due 13/03/27	461,328	0.36
		<u>1,845,274</u>	<u>1.43</u>
Total Bonds			
		<u>29,147,853</u>	<u>22.62</u>
Short Term Investments (22.28%)			
Belgium (0.30%)			
Argenta Spaarbank NV			
400,000	1.000% due 06/02/24	390,263	0.30
France (21.37%)			
BNP Paribas SA			
400,000	1.125% due 10/10/23	395,342	0.31
Bureau Veritas SA			
400,000	1.250% due 07/09/23	395,350	0.31
France Treasury Bill BTF			
6,400,000	Zero coupon due 21/06/23	6,360,983	4.94
French Republic Government Bond OAT			
20,000,000	1.750% due 25/05/23	19,973,980	15.50

**Architas Multi-Manager Global Funds Unit Trust
AXA Selection Flexible**
**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding	Fair Value EUR	Fund %		
Transferable Securities (87.06%) (2022: 83.66%)				
Short Term Investments (22.28%)				
France (21.37%) (cont/d)				
RCI Banque SA				
400,000 1.000% due 17/05/23	398,882	0.31		
	<u>27,524,537</u>	<u>21.37</u>		
Iceland (0.31%)				
Landsbankinn HF				
400,000 1.000% due 30/05/23	397,897	0.31		
	<u>390,249</u>	<u>0.30</u>		
Sweden (0.30%)				
Securitas AB				
400,000 1.125% due 20/02/24	390,249	0.30		
	<u>28,702,946</u>	<u>22.28</u>		
Total Short Term Investments	<u>28,702,946</u>	<u>22.28</u>		
Total Transferable Securities	<u>112,162,514</u>	<u>87.06</u>		
Investment Funds (9.77%) (2022: 9.67%)				
France (6.69%)				
RMM Court Terme				
2,187	8,623,713	6.69		
	<u>3,962,859</u>	<u>3.08</u>		
Luxembourg (3.08%)				
Xtrackers MSCI China UCITS ETF				
279,350	3,962,859	3.08		
	<u>12,586,572</u>	<u>9.77</u>		
Total Investment Funds	<u>12,586,572</u>	<u>9.77</u>		
Total Investments excluding Financial Derivative Instruments	<u>124,749,086</u>	<u>96.83</u>		
Financial Derivative Instruments (0.10%) (2022: (0.79)%)				
Open Futures Contracts (0.10%)				
Notional Amount EUR	Average Cost Price EUR		Unrealised Loss/Gain EUR	Fund %
(7,083,508)	(0.98)	58 of Euro Foreign Currency Short Futures Contracts Expiring June 2023	(192,519)	(0.15)
(7,295,150)	(0.99)	59 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring June 2023	(510)	(0.00)
8,551,993	3,639.15	47 of S&P 500 E-Mini Long Futures Contracts Expiring June 2023	397,994	0.31
2,231,609	194.05	23 of SGX Nikkei 225 Long Futures Contracts Expiring June 2023	(1,130)	(0.00)
5,753,944	14.04	41 of Topix Index Long Futures Contracts Expiring June 2023	(73,032)	(0.06)
		Unrealised gain on open futures contracts	397,994	0.31
		Unrealised loss on open futures contracts	(267,191)	(0.21)
		Net unrealised gain on open futures contracts	<u>130,803</u>	<u>0.10</u>
		Total Financial Derivative Instruments	<u>130,803</u>	<u>0.10</u>

	Fair Value EUR	Fund %
Total Investments (96.93%)	124,879,889	96.93
Other Net Assets (3.07%)	3,950,818	3.07
Net Assets (100.00%)	128,830,707	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	81.72
Transferable securities dealt in on another regulated market	4.91
Investment Funds (UCITS)	9.72
Exchange traded financial derivative instruments	0.31
Other current assets	3.34
	<u>100.00</u>

The broker for the open futures contracts is Newedge.

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

**Schedule of Investments
as at 31 March 2023**

Holding	Fair Value EUR	Fund %
Investment Funds (99.98%) (2022: 99.20%)		
France (37.57%)		
9,808 Amiral Gestion Sextant Grand Large	4,483,057	18.51
6 AXA IM Euro Liquidity	243,216	1.00
1,561 R-CO Valor	4,375,838	18.06
	<u>9,102,111</u>	<u>37.57</u>
Ireland (8.07%)		
96,664 AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	1,954,539	8.07
Luxembourg (54.34%)		
69,214 AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,081,744	4.47
39,560 AXA World Funds - ACT Multi Asset Optimal Impact	4,174,810	17.23
7,159 AXA World Funds - Sustainable Equity QI	1,979,190	8.17
23,637 DNCA Invest - Eurose	4,390,116	18.12
4,565 Lyxor Nasdaq - 100 UCITS ETF	219,873	0.91
3,548 Robeco Capital Growth - BP Global Premium Equities	1,317,432	5.44
	<u>13,163,165</u>	<u>54.34</u>
Total Investment Funds	<u>24,219,815</u>	<u>99.98</u>
Total Investments (99.98%)	24,219,815	99.98
Other Net Assets (0.02%)	5,347	0.02
Net Assets (100.00%)	<u>24,225,162</u>	<u>100.00</u>
Analysis of Total Assets		
Investment Funds (UCITS)		99.53
Other current assets		0.47
		<u>100.00</u>

Holding	Fair Value EUR	Fund %
Investment Funds (95.17%) (2022: 94.92%)		
France (50.22%)		
1,355 Carmignac Emergents	1,494,646	3.07
5,721 Carmignac Investissement	8,872,628	18.24
14,439 Carmignac Patrimoine	9,284,316	19.09
2,791 Carmignac Securite	4,778,397	9.82
	<u>24,429,987</u>	<u>50.22</u>
Luxembourg (44.95%)		
6,501 Carmignac Portfolio - Climate Transition	1,949,585	4.01
1,584 Carmignac Portfolio - Flexible Bond	1,911,564	3.93
3,247 Carmignac Portfolio - Global Bond	4,816,663	9.90
3,437 Carmignac Portfolio - Grande Europe	992,537	2.04
7,246 Carmignac Portfolio - Investissement	1,002,484	2.06
90,944 Carmignac Portfolio - Patrimoine	9,285,382	19.09
15,235 Carmignac Portfolio SICAV - Carmignac Portfolio Credit	1,910,012	3.92
	<u>21,868,227</u>	<u>44.95</u>
Total Investment Funds	<u>46,298,214</u>	<u>95.17</u>
Total Investments (95.17%)	46,298,214	95.17
Other Net Assets (4.83%)	<u>2,347,957</u>	<u>4.83</u>
Net Assets (100.00%)	<u>48,646,171</u>	<u>100.00</u>
Analysis of Total Assets		
Investment Funds (UCITS)		94.87
Other current assets		5.13
		<u>100.00</u>

Architas Multi-Manager Global Funds Unit Trust
AXA Selection Income

Schedule of Investments
as at 31 March 2023

Holding	Fair Value EUR	Fund %
Investment Funds (99.23%) (2022: 97.28%)		
France (0.98%)		
5 AXA IM Euro Liquidity	216,737	0.98
Ireland (8.08%)		
9,853 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	982,498	4.45
83,660 PIMCO GIS Global Bond ESG Fund	802,297	3.63
	<u>1,784,795</u>	<u>8.08</u>
Luxembourg (90.17%)		
215,496 AB SICAV I - All Market Income Portfolio	1,771,375	8.02
805 Amundi Funds - Pioneer Income Opportunities	911,914	4.13
29,403 AXA World Funds - Global Income Generation	2,481,032	11.24
4,363 AXA World Funds - Sustainable Equity QI	1,206,241	5.46
331,917 BlackRock Global Funds - ESG Global Multi-Asset Income Fund	2,778,143	12.58
11,056 DNCA Invest - Eurose	2,053,488	9.30
3,009 First Eagle Amundi - Income Builder Fund	2,551,926	11.56
207,553 Invesco Global Income Fund	2,890,243	13.09
19,225 JPMorgan Investment Funds - Global Income Fund	2,196,490	9.95
105,709 M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	1,069,263	4.84
	<u>19,910,115</u>	<u>90.17</u>
Total Investment Funds	<u>21,911,647</u>	<u>99.23</u>
Total Investments (99.23%)	21,911,647	99.23
Other Net Assets (0.77%)	169,232	0.77
Net Assets (100.00%)	<u><u>22,080,879</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	98.58
Other current assets	1.42
	<u>100.00</u>

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

Schedule of Investments
as at 31 March 2023

Holding	Fair Value EUR	Fund %
Investment Funds (99.77%) (2022: 93.47%)		
Ireland (46.83%)		
529 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	52,728	0.63
124,595 iShares Global Aggregate Bond ESG UCITS ETF	540,580	6.43
105,524 iShares J.P. Morgan USD EM Bond UCITS ETF	452,276	5.38
10,215 PGIM Funds Plc - PGIM Global Total Return Bond Fund	865,387	10.30
129,532 PIMCO GIS Global Bond ESG Fund	1,242,212	14.78
3,024 PineBridge Asia Pacific Investment Grade Bond Fund	264,758	3.15
5,656 Vanguard Investment Series Plc - US Government Bond Index Fund	516,552	6.15
18 Vanguard US Treasury 0-1 Year Bond UCITS ETF	846	0.01
	<u>3,935,339</u>	<u>46.83</u>
Luxembourg (52.94%)		
3 Allianz Global Investors Fund - Allianz Strategic Bond	288,797	3.44
5,655 AXA World Funds - Euro Bonds	819,276	9.75
1,995 AXA World Funds - Euro Credit Plus	325,401	3.87
5,835 AXA World Funds - Euro Government Bonds	750,576	8.93
5 AXA World Funds - Global Inflation Bonds	712	0.01
4 AXA World Funds - Global Inflation Bonds Redex	398	0.00
710 AXA World Funds - Global Inflation Short Duration Bonds	74,004	0.88
3,090 AXA World Funds - Global Sustainable Credit Bonds	388,916	4.63
6,682 BlueBay Investment Grade Euro Aggregate Bond Fund	824,927	9.81
866,333 Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	781,259	9.30
1,004 Robeco Financial Institutions Bonds	162,188	1.93
265 Schroder ISF EURO Credit Conviction	32,584	0.39
	<u>4,449,038</u>	<u>52.94</u>
Total Investment Funds	<u>8,384,377</u>	<u>99.77</u>
Total Investments (99.77%)	8,384,377	99.77
Other Net Assets (0.23%)	19,083	0.23
Net Assets (100.00%)	<u><u>8,403,460</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.45
Other current assets	0.55
	<u>100.00</u>

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

Schedule of Investments
as at 31 March 2023

Holding	Fair Value EUR	Fund %
Investment Funds (100.11%) (2022: 95.77%)		
Ireland (59.48%)		
14,196 Barings Emerging Markets Local Debt Fund	1,239,465	11.14
10,368 Barings Global High Yield Bond Fund	1,310,132	11.77
12,273 BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	1,223,694	11.00
146,195 Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,305,523	11.73
45,801 SPDR Refinitiv Global Convertible Bond UCITS ETF	1,540,013	13.84
	<u>6,618,827</u>	<u>59.48</u>
Luxembourg (40.63%)		
177 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	17,862	0.16
11,476 AXA World Funds - Global Convertibles	1,361,032	12.23
7,200 AXA World Funds - Global Emerging Markets Bonds	1,148,551	10.32
5,736 AXA World Funds - Global High Yield Bonds	1,158,306	10.41
6,257 Goldman Sachs Global Convertible Bond Opportunities	835,949	7.51
	<u>4,521,700</u>	<u>40.63</u>
Total Investment Funds	<u>11,140,527</u>	<u>100.11</u>
Total Investments (100.11%)	11,140,527	100.11
Other Net Liabilities ((0.11%))	(11,880)	(0.11)
Net Assets (100.00%)	<u>11,128,647</u>	<u>100.00</u>
Analysis of Total Assets		
Investment Funds (UCITS)		99.80
Other current assets		0.20
		<u>100.00</u>

Architas Multi-Manager Global Funds Unit Trust
Architas Selection Equity

Schedule of Investments
as at 31 March 2023

Holding	Fair Value EUR	Fund %
Investment Funds (99.73%) (2022: 97.90%)		
France (0.02%)		
- AXA IM Euro Liquidity	4,324	0.02
Ireland (31.34%)		
14,885 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	1,850,614	7.11
4,182 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	382,230	1.47
19,901 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	3,199,537	12.30
3,174 AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	64,179	0.25
22,593 Baillie Gifford Worldwide Long Term Global Growth Fund	563,328	2.17
88,914 Federated Hermes Asia Ex-Japan Equity Fund	465,978	1.79
1,247 iShares Edge MSCI World Momentum Factor UCITS ETF	62,363	0.24
1,032 MAN GLG Japan CoreAlpha Equity	246,199	0.95
4,493 SPDR S&P 500 Low Volatility UCITS ETF	277,802	1.07
12,288 SPDR S&P Global Dividend Aristocrats UCITS ETF	341,791	1.31
26,744 Vanguard Investment Series Plc - Global Stock Index Fund	698,504	2.68
	<u>8,152,525</u>	<u>31.34</u>
Luxembourg (68.37%)		
2,585 AB SICAV I - American Growth Portfolio	380,637	1.46
29,691 AXA World Funds - Europe Opportunities	3,226,501	12.40
10,044 AXA World Funds - Framlington Sustainable Eurozone	3,239,558	12.45
22,041 AXA World Funds - Sustainable Equity QI	3,498,520	13.45
122,477 BlackRock Global Funds - Emerging Markets Fund	1,616,697	6.22
24,384 Fidelity Funds - Asia Pacific Opportunities Fund	426,470	1.64
24,652 Robeco Capital Growth - BP Global Premium Equities	3,509,505	13.49
1,047 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	332,276	1.28
2,379 Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	418,861	1.61
14,469 Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,135,258	4.37
	<u>17,784,283</u>	<u>68.37</u>
Total Investment Funds	<u>25,941,132</u>	<u>99.73</u>
Total Investments (99.73%)	25,941,132	99.73
Other Net Assets (0.27%)	<u>70,077</u>	<u>0.27</u>
Net Assets (100.00%)	<u><u>26,011,209</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.43
Other current assets	0.57
	<u>100.00</u>

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.27%)			
Bonds (98.55%)			
Australia (1.59%)			
Australia Government Bond			
350,000	0.250% due 21/11/24	29,814,112	0.07
700,000	1.000% due 21/11/31	51,825,624	0.12
1,007,000	1.250% due 21/05/32	75,468,939	0.17
720,000	1.500% due 21/06/31	56,148,578	0.13
300,000	1.750% due 21/06/51	17,283,692	0.04
560,000	2.250% due 21/05/28	48,053,808	0.11
330,000	2.500% due 21/05/30	28,148,794	0.06
300,000	2.750% due 21/11/29	26,123,940	0.06
170,000	2.750% due 21/06/35	14,145,788	0.03
200,000	2.750% due 21/05/41	15,557,860	0.04
700,000	3.000% due 21/11/33	60,617,421	0.14
210,000	3.000% due 21/03/47	16,386,852	0.04
500,000	3.250% due 21/04/25	44,831,102	0.10
340,000	3.250% due 21/04/29	30,561,943	0.07
400,000	3.750% due 21/04/37	36,508,139	0.08
850,000	4.250% due 21/04/26	78,640,067	0.18
690,000	4.750% due 21/04/27	65,631,638	0.15
	<hr/>	<hr/>	<hr/>
	695,748,297	1.59	
Austria (1.21%)			
Republic of Austria Government Bond			
180,000	Zero coupon due 20/02/30	21,448,660	0.05
240,000	Zero coupon due 20/02/31	27,752,294	0.06
140,000	0.500% due 20/04/27	18,548,144	0.04
210,000	0.500% due 20/02/29	26,640,225	0.06
550,000	0.750% due 20/10/26	74,462,809	0.17
300,000	0.750% due 20/02/28	39,549,475	0.09
200,000	0.750% due 20/03/51	16,777,227	0.04
120,000	0.850% due 30/06/20	7,391,845	0.02
250,000	0.900% due 20/02/32	30,516,507	0.07
200,000	1.500% due 20/02/47	21,525,834	0.05
400,000	1.650% due 21/10/24	56,816,765	0.13
160,000	2.100% due 31/12/99	17,152,927	0.04
250,000	2.400% due 23/05/34	34,168,450	0.08
200,000	3.150% due 20/06/44	29,594,211	0.07
260,000	4.150% due 15/03/37	42,080,115	0.09
420,000	4.850% due 15/03/26	64,390,655	0.15
	<hr/>	<hr/>	<hr/>
	528,816,143	1.21	
Belgium (1.86%)			
Kingdom of Belgium Government Bond			
550,000	Zero coupon due 22/10/27	70,579,224	0.16
450,000	Zero coupon due 22/10/31	51,078,401	0.12
190,000	0.100% due 22/06/30	22,754,129	0.05
140,000	0.400% due 22/06/40	12,683,028	0.03
280,000	0.500% due 22/10/24	39,096,052	0.09
270,000	0.650% due 22/06/71	16,369,553	0.04
380,000	0.800% due 22/06/25	52,714,716	0.12
330,000	0.800% due 22/06/27	44,206,571	0.10
250,000	0.800% due 22/06/28	32,957,679	0.07

Holding	Fair Value JPY	Fund %
Transferable Securities (99.27%)		
Bonds (98.55%)		
Belgium (1.86%) (cont/d)		
300,000 0.900% due 22/06/29	39,033,052	0.09
200,000 1.000% due 22/06/26	27,448,441	0.06
450,000 1.000% due 22/06/31	56,436,688	0.13
210,000 1.250% due 22/04/33	26,057,520	0.06
110,000 1.450% due 22/06/37	12,787,050	0.03
150,000 1.600% due 22/06/47	15,556,160	0.04
230,000 1.700% due 22/06/50	23,745,126	0.05
150,000 1.900% due 22/06/38	18,282,879	0.04
200,000 2.250% due 22/06/57	22,736,272	0.05
170,000 3.000% due 22/06/34	24,427,106	0.06
200,000 3.750% due 22/06/45	30,869,226	0.07
330,000 4.250% due 28/03/41	53,847,319	0.12
230,000 4.500% due 28/03/26	34,981,367	0.08
500,000 5.000% due 28/03/35	85,836,151	0.20
	814,483,710	1.86
Canada (2.04%)		
Canadian Government Bond		
400,000 0.250% due 01/04/24	37,827,593	0.09
900,000 0.500% due 01/09/25	82,339,866	0.19
1,060,000 0.500% due 01/12/30	87,481,862	0.20
610,000 0.750% due 01/10/24	57,280,540	0.13
580,000 1.000% due 01/09/26	53,007,344	0.12
660,000 1.000% due 01/06/27	59,852,294	0.14
660,000 1.250% due 01/06/30	58,231,028	0.13
630,000 1.500% due 01/04/25	59,401,887	0.14
230,000 1.750% due 01/12/53	16,887,986	0.04
250,000 2.000% due 01/06/28	23,522,540	0.05
530,000 2.000% due 01/06/32	48,470,373	0.11
680,000 2.000% due 01/12/51	53,491,368	0.12
200,000 2.250% due 01/06/29	18,990,660	0.04
740,000 2.500% due 01/06/24	71,486,636	0.16
170,000 2.750% due 01/12/48	15,794,109	0.04
230,000 2.750% due 01/12/64	21,074,529	0.05
160,000 3.500% due 01/12/45	16,769,700	0.04
230,000 4.000% due 01/06/41	25,435,595	0.06
680,000 5.750% due 01/06/33	83,385,819	0.19
	890,731,729	2.04
China (4.77%)		
China Government Bond		
6,100,000 1.990% due 09/04/25	117,047,419	0.27
5,550,000 2.290% due 25/12/24	107,322,570	0.25
5,000,000 2.600% due 01/09/32	94,672,788	0.22
5,000,000 2.680% due 21/05/30	95,757,363	0.22
1,730,000 2.690% due 15/08/32	32,998,025	0.08
2,500,000 2.740% due 04/08/26	48,648,537	0.11
2,300,000 2.760% due 15/05/32	44,170,886	0.10
2,500,000 2.840% due 08/04/24	48,709,060	0.11
3,000,000 2.890% due 18/11/31	58,276,565	0.13
3,300,000 2.900% due 05/05/26	64,609,130	0.15

Holding	Fair Value JPY	Fund %
Transferable Securities (99.27%)		
Bonds (98.55%)		
China (4.77%) (cont/d)		
3,800,000 3.010% due 13/05/28	74,703,816	0.17
6,300,000 3.020% due 22/10/25	123,772,620	0.28
2,800,000 3.020% due 27/05/31	55,036,783	0.13
2,500,000 3.030% due 11/03/26	49,160,005	0.11
5,330,000 3.120% due 05/12/26	105,189,684	0.24
2,000,000 3.120% due 25/10/52	37,897,613	0.09
5,500,000 3.130% due 21/11/29	108,848,407	0.25
3,500,000 3.250% due 22/11/28	69,955,661	0.16
2,500,000 3.280% due 03/12/27	49,883,706	0.11
4,000,000 3.290% due 23/05/29	80,237,101	0.18
4,200,000 3.520% due 04/05/27	84,706,701	0.19
3,500,000 3.530% due 18/10/51	71,315,093	0.16
2,000,000 3.540% due 16/08/28	40,617,352	0.09
2,000,000 3.570% due 22/06/24	39,434,241	0.09
4,000,000 3.590% due 03/08/27	81,056,524	0.18
2,600,000 3.600% due 06/09/25	52,004,426	0.12
5,450,000 3.690% due 21/09/24	108,004,094	0.25
4,100,000 3.810% due 14/09/50	87,662,870	0.20
2,500,000 4.080% due 22/10/48	55,404,270	0.13
	2,087,103,310	4.77
Denmark (0.31%)		
Denmark Government Bond		
750,000 Zero coupon due 15/11/24	13,906,289	0.03
900,000 Zero coupon due 15/11/31	14,121,578	0.03
850,000 0.250% due 15/11/52	8,863,532	0.02
950,000 0.500% due 15/11/27	16,793,551	0.04
1,100,000 0.500% due 15/11/29	18,755,120	0.04
1,100,000 1.750% due 15/11/25	20,808,444	0.05
1,750,000 4.500% due 15/11/39	42,403,936	0.10
	135,652,450	0.31
Finland (0.51%)		
Finland Government Bond		
100,000 Zero coupon due 15/09/30	11,768,439	0.03
100,000 0.125% due 15/09/31	11,544,557	0.03
80,000 0.125% due 15/04/36	7,934,378	0.02
99,000 0.125% due 15/04/52	6,761,402	0.01
150,000 0.250% due 15/09/40	13,501,277	0.03
150,000 0.500% due 15/04/26	20,411,255	0.05
250,000 0.500% due 15/09/27	32,934,775	0.07
243,000 0.500% due 15/09/28	31,236,734	0.07
91,000 0.750% due 15/04/31	11,210,877	0.03
150,000 1.125% due 15/04/34	17,955,505	0.04
100,000 2.000% due 15/04/24	14,320,215	0.03
130,000 2.625% due 04/07/42	17,739,379	0.04
170,000 4.000% due 04/07/25	25,237,845	0.06
	222,556,638	0.51

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.27%)			
Bonds (98.55%)			
France (8.12%)			
French Republic Government Bond OAT			
950,000	Zero coupon due 25/03/25	130,067,451	0.30
600,000	Zero coupon due 25/02/26	80,347,627	0.18
940,000	Zero coupon due 25/11/29	114,149,048	0.26
1,000,000	Zero coupon due 25/11/30	117,986,408	0.27
1,700,000	Zero coupon due 25/11/31	194,571,693	0.44
100,000	Zero coupon due 25/05/32	11,251,997	0.03
1,100,000	0.250% due 25/11/26	145,916,584	0.33
650,000	0.500% due 25/05/25	89,590,235	0.20
800,000	0.500% due 25/05/26	108,165,502	0.25
780,000	0.500% due 25/05/29	99,151,180	0.23
500,000	0.500% due 25/05/40	47,078,019	0.11
650,000	0.500% due 25/06/44	56,001,586	0.13
280,000	0.500% due 25/05/72	15,975,514	0.04
550,000	0.750% due 25/02/28	72,586,421	0.17
1,050,000	0.750% due 25/05/28	138,090,816	0.32
750,000	0.750% due 25/11/28	97,769,916	0.22
700,000	0.750% due 25/05/52	55,287,623	0.13
1,050,000	1.000% due 25/05/27	142,030,989	0.32
600,000	1.250% due 25/05/34	72,768,525	0.17
950,000	1.250% due 25/05/36	110,691,588	0.25
400,000	1.500% due 25/05/31	52,920,781	0.12
770,000	1.500% due 25/05/50	77,552,028	0.18
950,000	1.750% due 25/11/24	134,952,730	0.31
450,000	1.750% due 25/06/39	54,157,941	0.12
300,000	1.750% due 25/05/66	29,706,895	0.07
730,000	2.000% due 25/05/48	83,866,244	0.19
770,000	2.500% due 25/05/30	110,212,657	0.25
830,000	2.750% due 25/10/27	120,531,023	0.28
430,000	3.250% due 25/05/45	62,655,804	0.14
750,000	3.500% due 25/04/26	110,998,572	0.25
180,000	4.000% due 25/10/38	28,777,975	0.07
300,000	4.000% due 25/04/60	50,295,824	0.12
650,000	4.500% due 25/04/41	110,815,832	0.25
900,000	4.750% due 25/04/35	152,879,152	0.35
720,000	5.500% due 25/04/29	120,263,205	0.27
950,000	5.750% due 25/10/32	171,161,952	0.39
1,150,000	6.000% due 25/10/25	179,517,749	0.41
	<hr/>	<hr/>	<hr/>
	3,550,745,086	8.12	
Germany (6.47%)			
Bundesobligation			
440,000	Zero coupon due 18/10/24	61,037,615	0.14
680,000	Zero coupon due 11/04/25	93,227,783	0.21
500,000	Zero coupon due 10/10/25	67,841,660	0.16
390,000	Zero coupon due 10/04/26	52,374,682	0.12
370,000	Zero coupon due 09/10/26	49,182,897	0.11
Bundesrepublik Deutschland Bundesanleihe			
510,000	Zero coupon due 15/08/26	68,033,490	0.16
1,050,000	Zero coupon due 15/11/27	136,496,346	0.31
560,000	Zero coupon due 15/11/28	71,315,506	0.16

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.27%)			
Bonds (98.55%)			
Germany (6.47%) (cont/d)			
550,000	Zero coupon due 15/08/29	68,921,471	0.16
370,000	Zero coupon due 15/02/30	45,905,411	0.11
550,000	Zero coupon due 15/08/30	67,536,896	0.15
130,000	Zero coupon due 15/08/30	15,994,149	0.04
600,000	Zero coupon due 15/02/31	72,847,300	0.17
470,000	Zero coupon due 15/08/31	56,448,409	0.13
800,000	Zero coupon due 15/02/32	94,942,754	0.22
750,000	Zero coupon due 15/05/36	79,334,843	0.18
700,000	Zero coupon due 15/08/50	54,592,364	0.12
550,000	Zero coupon due 15/08/52	40,889,507	0.09
550,000	0.250% due 15/02/27	73,375,255	0.17
440,000	0.250% due 15/08/28	57,124,906	0.13
420,000	0.250% due 15/02/29	54,036,116	0.12
420,000	0.500% due 15/02/25	58,355,443	0.13
550,000	0.500% due 15/02/26	75,158,025	0.17
960,000	0.500% due 15/08/27	128,371,201	0.29
220,000	0.500% due 15/02/28	29,179,722	0.07
610,000	1.000% due 15/08/24	86,149,218	0.20
380,000	1.000% due 15/08/25	52,942,551	0.12
600,000	1.250% due 15/08/48	69,253,723	0.16
1,050,000	1.500% due 15/05/24	149,706,977	0.34
250,000	1.700% due 15/08/32	34,426,842	0.08
490,000	2.500% due 04/07/44	72,075,770	0.16
460,000	2.500% due 15/08/46	68,174,771	0.16
360,000	3.250% due 04/07/42	58,453,212	0.13
500,000	4.000% due 04/01/37	85,644,923	0.20
650,000	4.250% due 04/07/39	116,608,550	0.27
620,000	4.750% due 04/07/34	110,780,962	0.25
500,000	5.500% due 04/01/31	88,716,785	0.20
500,000	5.625% due 04/01/28	82,850,179	0.19
200,000	6.250% due 04/01/30	36,066,281	0.08
280,000	6.500% due 04/07/27	47,163,608	0.11
		<hr/>	
		2,831,538,103	<hr/>
			6.47
Ireland (0.61%)			
Ireland Government Bond			
200,000	Zero coupon due 18/10/31	22,948,076	0.05
150,000	0.200% due 15/05/27	19,655,424	0.05
150,000	0.200% due 18/10/30	18,095,570	0.04
110,000	0.400% due 15/05/35	11,772,342	0.03
200,000	0.900% due 15/05/28	26,525,690	0.06
180,000	1.000% due 15/05/26	24,770,370	0.06
120,000	1.300% due 15/05/33	15,088,616	0.03
130,000	1.500% due 15/05/50	13,110,262	0.03
190,000	1.700% due 15/05/37	23,237,162	0.05
210,000	2.000% due 18/02/45	24,731,811	0.06
250,000	2.400% due 15/05/30	35,688,439	0.08
200,000	5.400% due 13/03/25	30,426,174	0.07
		<hr/>	
		266,049,936	<hr/>
			0.61

Holding	Fair Value JPY	Fund %
Transferable Securities (99.27%)		
Bonds (98.55%)		
Israel (0.28%)		
Israel Government Bond - Fixed		
500,000 0.500% due 30/04/25	17,288,412	0.04
200,000 0.500% due 27/02/26	6,743,488	0.02
150,000 1.000% due 31/03/30	4,627,092	0.01
140,000 1.300% due 30/04/32	4,276,962	0.01
350,000 1.500% due 31/05/37	9,725,367	0.02
400,000 1.750% due 31/08/25	14,180,397	0.03
500,000 2.250% due 28/09/28	17,394,680	0.04
250,000 3.750% due 31/03/47	8,849,349	0.02
500,000 5.500% due 31/01/42	22,303,336	0.05
400,000 6.250% due 30/10/26	16,319,802	0.04
	121,708,885	0.28
Italy (7.55%)		
Italy Buoni Poliennali Del Tesoro		
720,000 Zero coupon due 15/08/24	99,758,239	0.23
500,000 0.250% due 15/03/28	61,564,909	0.14
750,000 0.350% due 01/02/25	102,996,614	0.24
700,000 0.500% due 01/02/26	93,484,767	0.21
550,000 0.600% due 01/08/31	61,116,554	0.14
200,000 0.850% due 15/01/27	26,324,904	0.06
290,000 0.900% due 01/04/31	33,489,741	0.08
500,000 0.950% due 15/09/27	64,871,305	0.15
230,000 0.950% due 01/08/30	27,215,859	0.06
400,000 0.950% due 01/12/31	45,356,753	0.10
600,000 1.250% due 01/12/26	80,443,874	0.18
380,000 1.350% due 01/04/30	46,804,386	0.11
500,000 1.450% due 01/03/36	52,864,566	0.12
970,000 1.500% due 01/06/25	135,103,275	0.31
300,000 1.500% due 30/04/45	26,255,122	0.06
850,000 1.600% due 01/06/26	116,468,197	0.27
430,000 1.650% due 01/12/30	53,217,780	0.12
560,000 1.650% due 01/03/32	67,340,110	0.15
200,000 1.700% due 01/09/51	16,998,503	0.04
350,000 1.750% due 01/07/24	49,716,795	0.11
500,000 1.850% due 15/05/24	71,238,742	0.16
500,000 2.000% due 01/12/25	69,860,938	0.16
530,000 2.000% due 01/02/28	71,538,791	0.16
550,000 2.050% due 01/08/27	75,078,020	0.17
600,000 2.100% due 15/07/26	83,389,882	0.19
140,000 2.150% due 01/03/72	11,801,914	0.03
460,000 2.250% due 01/09/36	53,390,741	0.12
450,000 2.450% due 01/09/33	56,098,530	0.13
350,000 2.450% due 01/09/50	35,522,031	0.08
800,000 2.500% due 01/12/24	114,437,158	0.26
650,000 2.500% due 15/11/25	92,114,456	0.21
280,000 2.700% due 01/03/47	30,914,687	0.07
800,000 2.800% due 01/12/28	111,017,391	0.25
160,000 2.800% due 01/03/67	16,215,618	0.04
550,000 2.950% due 01/09/38	67,659,387	0.15
650,000 3.000% due 01/08/29	90,457,557	0.21

Holding		Fair Value JPY	Fund %
Transferable Securities (99.27%)			
Bonds (98.55%)			
Italy (7.55%) (cont/d)			
520,000	3.100% due 01/03/40	64,129,717	0.15
500,000	3.250% due 01/09/46	60,973,658	0.14
300,000	3.350% due 01/03/35	39,775,998	0.09
330,000	3.450% due 01/03/48	41,297,054	0.09
550,000	3.500% due 01/03/30	78,395,116	0.18
300,000	4.750% due 01/09/28	45,887,751	0.11
600,000	4.750% due 01/09/44	91,015,855	0.21
750,000	5.000% due 01/08/34	116,330,354	0.27
550,000	5.000% due 01/08/39	85,494,305	0.20
600,000	5.250% due 01/11/29	94,755,531	0.22
500,000	5.750% due 01/02/33	82,024,466	0.19
500,000	6.000% due 01/05/31	83,129,393	0.19
650,000	6.500% due 01/11/27	106,057,732	0.24
		3,301,395,026	7.55
Malaysia (0.55%)			
Malaysia Government Bond			
600,000	2.632% due 15/04/31	16,493,385	0.04
340,000	3.478% due 14/06/24	10,306,387	0.02
540,000	3.502% due 31/05/27	16,261,013	0.04
700,000	3.733% due 15/06/28	21,149,694	0.05
200,000	3.757% due 22/05/40	5,681,793	0.01
576,000	3.828% due 05/07/34	16,978,765	0.04
500,000	3.844% due 15/04/33	14,890,410	0.03
600,000	3.882% due 14/03/25	18,326,534	0.04
500,000	3.885% due 15/08/29	15,103,814	0.04
600,000	3.900% due 30/11/26	18,357,257	0.04
400,000	4.065% due 15/06/50	11,362,832	0.03
600,000	4.392% due 15/04/26	18,585,524	0.04
250,000	4.498% due 15/04/30	7,857,863	0.02
415,000	4.696% due 15/10/42	13,338,985	0.03
200,000	4.736% due 15/03/46	6,334,653	0.01
250,000	4.762% due 07/04/37	7,975,938	0.02
470,000	4.893% due 08/06/38	15,344,612	0.04
190,000	4.921% due 06/07/48	6,104,052	0.01
		240,453,511	0.55
Mexico (0.85%)			
Mexican Bonos			
7,000,000	5.750% due 05/03/26	46,591,567	0.11
6,000,000	7.500% due 03/06/27	41,960,942	0.10
8,000,000	7.750% due 23/11/34	54,425,967	0.12
8,500,000	8.000% due 05/09/24	60,433,159	0.14
5,000,000	8.000% due 07/11/47	32,824,714	0.07
1,000,000	8.000% due 31/07/53	6,534,317	0.01
12,000,000	8.500% due 31/05/29	87,113,214	0.20
6,000,000	8.500% due 18/11/38	42,254,601	0.10
		372,138,481	0.85

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.27%)			
Bonds (98.55%)			
Netherlands (1.54%)			
Netherlands Government Bond			
250,000	Zero coupon due 15/01/27	32,861,993	0.08
230,000	Zero coupon due 15/07/30	27,649,730	0.06
300,000	Zero coupon due 15/07/31	35,156,515	0.08
230,000	Zero coupon due 15/01/52	16,301,413	0.04
450,000	0.250% due 15/07/25	61,642,196	0.14
200,000	0.250% due 15/07/29	25,103,910	0.06
250,000	0.500% due 15/07/26	33,805,624	0.08
330,000	0.500% due 15/01/40	33,498,261	0.08
500,000	0.750% due 15/07/27	67,057,366	0.15
400,000	0.750% due 15/07/28	52,789,095	0.12
300,000	2.000% due 15/07/24	42,960,011	0.10
350,000	2.500% due 15/01/33	50,066,945	0.11
150,000	2.500% due 15/07/33	21,487,415	0.05
420,000	2.750% due 15/01/47	61,772,227	0.14
270,000	3.750% due 15/01/42	44,722,622	0.10
400,000	4.000% due 15/01/37	66,069,901	0.15
	<hr/>	<hr/>	<hr/>
	672,945,224		1.54
	<hr/>		<hr/>
New Zealand (0.24%)			
New Zealand Government Bond			
370,000	0.250% due 15/05/28	25,195,329	0.06
550,000	2.000% due 15/05/32	38,224,613	0.09
350,000	2.750% due 15/04/25	28,098,777	0.06
200,000	2.750% due 15/05/51	12,360,103	0.03
	<hr/>	<hr/>	<hr/>
	103,878,822		0.24
	<hr/>		<hr/>
Norway (0.14%)			
Norway Government Bond			
1,700,000	1.375% due 19/08/30	19,367,832	0.04
1,000,000	1.750% due 13/03/25	12,381,838	0.03
1,100,000	1.750% due 17/02/27	13,373,511	0.03
800,000	2.000% due 26/04/28	9,716,318	0.02
650,000	2.125% due 18/05/32	7,714,836	0.02
	<hr/>	<hr/>	<hr/>
	62,554,335		0.14
	<hr/>		<hr/>
Poland (0.47%)			
Republic of Poland Government Bond			
700,000	0.250% due 25/10/26	17,746,827	0.04
650,000	1.250% due 25/10/30	14,470,809	0.03
600,000	1.750% due 25/04/32	13,156,850	0.03
450,000	2.250% due 25/10/24	13,138,875	0.03
1,100,000	2.500% due 25/04/24	32,773,218	0.08
1,200,000	2.500% due 25/07/27	32,282,292	0.08
700,000	2.750% due 25/04/28	18,663,680	0.04
850,000	2.750% due 25/10/29	21,816,250	0.05
1,400,000	3.250% due 25/07/25	40,765,260	0.09
	<hr/>	<hr/>	<hr/>
	204,814,061		0.47
	<hr/>		<hr/>

Holding	Fair Value JPY	Fund %
Transferable Securities (99.27%)		
Bonds (98.55%)		
Singapore (0.43%)		
Singapore Government Bond		
410,000 0.500% due 01/11/25	38,474,947	0.09
135,000 1.875% due 01/03/50	11,723,142	0.03
300,000 2.250% due 01/08/36	27,958,361	0.06
120,000 2.375% due 01/06/25	11,830,561	0.03
100,000 2.750% due 01/03/46	10,120,266	0.02
140,000 2.875% due 01/07/29	13,958,159	0.03
190,000 2.875% due 01/09/30	18,914,687	0.04
65,000 3.000% due 01/08/72	7,429,887	0.02
140,000 3.375% due 01/09/33	14,553,763	0.03
350,000 3.500% due 01/03/27	35,662,676	0.08
	190,626,449	0.43
Spain (5.04%)		
Spain Government Bond		
190,000 Zero coupon due 31/05/24	26,562,073	0.06
720,000 0.100% due 30/04/31	81,923,554	0.19
350,000 0.250% due 30/07/24	48,874,417	0.11
250,000 0.500% due 31/10/31	28,995,650	0.07
600,000 0.600% due 31/10/29	74,416,307	0.17
750,000 0.700% due 30/04/32	87,230,197	0.20
600,000 0.850% due 30/07/37	60,416,878	0.14
340,000 1.000% due 31/10/50	26,361,626	0.06
430,000 1.200% due 31/10/40	42,362,820	0.10
360,000 1.250% due 31/10/30	45,671,439	0.10
530,000 1.300% due 31/10/26	72,649,702	0.17
900,000 1.400% due 30/04/28	120,692,211	0.28
500,000 1.400% due 30/07/28	66,799,343	0.15
500,000 1.450% due 31/10/27	67,757,558	0.15
350,000 1.450% due 30/04/29	46,315,501	0.11
150,000 1.450% due 31/10/71	10,584,442	0.02
600,000 1.500% due 30/04/27	82,125,135	0.19
1,050,000 1.600% due 30/04/25	148,019,134	0.34
600,000 1.850% due 30/07/35	72,939,192	0.17
1,000,000 1.950% due 30/04/26	140,769,038	0.32
690,000 1.950% due 30/07/30	92,519,820	0.21
950,000 2.150% due 31/10/25	135,193,120	0.31
500,000 2.350% due 30/07/33	66,211,778	0.15
250,000 2.700% due 31/10/48	30,002,072	0.07
390,000 2.750% due 31/10/24	56,262,925	0.13
350,000 2.900% due 31/10/46	44,295,211	0.10
270,000 3.450% due 30/07/66	35,837,564	0.08
400,000 3.800% due 30/04/24	58,364,112	0.13
600,000 4.900% due 30/07/40	100,398,925	0.23
600,000 5.150% due 31/10/28	96,189,718	0.22
400,000 5.150% due 31/10/44	69,975,718	0.16
390,000 5.750% due 30/07/32	67,895,020	0.15
	2,204,612,200	5.04

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (99.27%)		
Bonds (98.55%)		
Sweden (0.19%)		
Sweden Government Bond		
1,200,000 0.750% due 12/05/28	14,215,675	0.03
1,000,000 0.750% due 12/11/29	11,637,587	0.03
1,300,000 1.000% due 12/11/26	15,811,229	0.03
1,000,000 1.750% due 11/11/33	12,289,094	0.03
600,000 2.250% due 01/06/32	7,719,183	0.02
600,000 2.500% due 12/05/25	7,643,682	0.02
875,000 3.500% due 30/03/39	13,043,274	0.03
	82,359,724	0.19
United Kingdom (4.86%)		
United Kingdom Gilt		
300,000 0.125% due 30/01/26	44,988,821	0.10
200,000 0.125% due 31/01/28	28,113,743	0.06
800,000 0.250% due 31/07/31	101,590,568	0.23
450,000 0.375% due 22/10/26	66,162,595	0.15
240,000 0.500% due 31/01/29	33,232,777	0.08
600,000 0.500% due 22/10/61	35,411,716	0.08
600,000 0.625% due 07/06/25	92,956,491	0.21
450,000 0.625% due 31/07/35	51,939,762	0.12
230,000 0.875% due 22/10/29	32,311,699	0.07
200,000 0.875% due 31/01/46	18,055,864	0.04
510,000 1.000% due 22/04/24	81,347,999	0.19
370,000 1.250% due 22/07/27	55,656,695	0.13
300,000 1.250% due 22/10/41	32,573,934	0.07
340,000 1.500% due 22/07/26	52,539,185	0.12
580,000 1.500% due 22/07/47	59,951,119	0.14
170,000 1.625% due 22/10/28	25,526,732	0.06
750,000 1.625% due 22/10/54	74,356,158	0.17
620,000 1.750% due 22/07/57	63,251,224	0.14
500,000 2.500% due 22/07/65	61,894,712	0.14
320,000 3.250% due 22/01/44	47,951,236	0.11
450,000 3.500% due 22/01/45	69,821,768	0.16
400,000 4.000% due 22/01/60	69,532,157	0.16
200,000 4.250% due 07/12/27	34,094,611	0.08
670,000 4.250% due 07/06/32	117,635,723	0.27
270,000 4.250% due 07/03/36	47,139,921	0.11
500,000 4.250% due 07/09/39	86,492,526	0.20
280,000 4.250% due 07/12/40	48,566,239	0.11
380,000 4.250% due 07/12/49	66,404,567	0.15
400,000 4.250% due 07/12/55	71,106,816	0.16
530,000 4.500% due 07/09/34	94,873,934	0.22
555,000 4.500% due 07/12/42	99,571,509	0.23
450,000 4.750% due 07/12/30	80,932,928	0.18
100,000 4.750% due 07/12/38	18,322,524	0.04
700,000 5.000% due 07/03/25	117,790,754	0.27
250,000 6.000% due 07/12/28	46,558,799	0.11
	2,128,657,806	4.86

Holding	Fair Value JPY	Fund %
Transferable Securities (99.27%)		
Bonds (98.55%)		
United States (48.92%)		
United States Treasury Note		
1,670,000 0.250% due 31/05/25	205,035,114	0.47
1,700,000 0.250% due 30/06/25	208,462,077	0.48
1,500,000 0.250% due 30/09/25	182,619,223	0.42
2,280,000 0.375% due 15/09/24	286,678,649	0.66
1,700,000 0.375% due 31/07/27	196,415,873	0.45
1,610,000 0.375% due 30/09/27	185,146,895	0.42
2,000,000 0.500% due 30/04/27	234,051,229	0.54
700,000 0.500% due 30/06/27	81,535,816	0.19
2,500,000 0.625% due 30/11/27	289,724,175	0.66
2,800,000 0.625% due 31/12/27	323,792,354	0.74
1,300,000 0.625% due 15/05/30	141,556,282	0.32
1,690,000 0.625% due 15/08/30	183,192,890	0.42
1,150,000 0.750% due 30/04/26	139,478,961	0.32
1,800,000 0.750% due 31/08/26	216,391,849	0.49
1,600,000 0.875% due 15/11/30	176,173,717	0.40
2,050,000 1.000% due 31/07/28	238,287,884	0.54
1,700,000 1.125% due 15/02/31	190,375,096	0.44
2,000,000 1.125% due 15/05/40	176,988,895	0.40
1,200,000 1.250% due 31/12/26	145,802,166	0.33
2,200,000 1.250% due 31/03/28	260,939,046	0.60
1,250,000 1.250% due 30/04/28	147,987,883	0.34
2,100,000 1.250% due 31/05/28	248,346,704	0.57
1,270,000 1.250% due 30/09/28	149,048,392	0.34
1,740,000 1.250% due 15/08/31	194,144,402	0.44
2,200,000 1.250% due 15/05/50	169,559,768	0.39
1,200,000 1.375% due 31/01/25	151,959,658	0.35
1,850,000 1.375% due 31/08/26	227,182,795	0.52
2,100,000 1.375% due 15/11/31	235,753,322	0.54
1,700,000 1.500% due 15/08/26	209,876,158	0.48
500,000 1.500% due 30/11/28	59,325,125	0.14
900,000 1.500% due 15/02/30	104,939,380	0.24
2,300,000 1.625% due 15/02/26	287,770,456	0.66
1,600,000 1.625% due 31/10/26	197,742,614	0.45
1,260,000 1.625% due 30/11/26	155,529,068	0.36
1,700,000 1.625% due 15/05/31	196,521,930	0.45
2,000,000 1.625% due 15/11/50	170,064,055	0.39
3,000,000 1.750% due 31/12/24	382,979,448	0.88
1,300,000 1.750% due 31/01/29	156,076,868	0.36
2,100,000 1.750% due 15/11/29	250,879,573	0.57
2,240,000 1.750% due 15/08/41	215,707,269	0.49
3,500,000 1.875% due 31/08/24	449,984,538	1.03
2,000,000 1.875% due 31/07/26	250,302,762	0.57
1,800,000 1.875% due 28/02/27	223,386,873	0.51
3,200,000 1.875% due 15/02/32	373,600,241	0.85
2,100,000 1.875% due 15/02/41	208,912,556	0.48
2,300,000 1.875% due 15/02/51	208,320,150	0.48
2,950,000 2.000% due 30/06/24	380,967,371	0.87
3,000,000 2.000% due 15/02/25	383,798,263	0.88
1,900,000 2.000% due 15/02/50	178,619,766	0.41
1,800,000 2.125% due 31/03/24	233,743,288	0.53

Holding		Fair Value JPY	Fund %
Transferable Securities (99.27%)			
Bonds (98.55%)			
United States (48.92%) (cont/d)			
3,320,000	2.125% due 31/07/24	428,870,541	0.98
2,900,000	2.125% due 30/11/24	372,949,868	0.85
2,000,000	2.125% due 15/05/25	255,823,918	0.58
2,100,000	2.125% due 31/05/26	265,503,616	0.61
2,200,000	2.250% due 30/04/24	285,504,369	0.65
1,990,000	2.250% due 31/10/24	256,639,797	0.59
2,200,000	2.250% due 15/02/27	277,225,933	0.63
2,000,000	2.250% due 15/08/27	250,973,411	0.57
500,000	2.250% due 15/11/27	62,548,398	0.14
1,460,000	2.250% due 15/05/41	154,215,688	0.35
1,400,000	2.375% due 30/04/26	178,625,485	0.41
2,000,000	2.375% due 15/05/27	252,668,229	0.58
700,000	2.375% due 31/03/29	86,923,621	0.20
2,350,000	2.375% due 15/05/29	291,686,733	0.67
1,800,000	2.375% due 15/11/49	184,462,728	0.42
2,050,000	2.375% due 15/05/51	208,670,420	0.48
3,000,000	2.500% due 15/05/24	390,582,735	0.89
1,400,000	2.500% due 15/05/46	147,645,150	0.34
2,500,000	2.625% due 31/03/25	323,685,517	0.74
1,500,000	2.625% due 31/12/25	193,135,154	0.44
2,000,000	2.625% due 31/01/26	257,357,573	0.59
2,300,000	2.625% due 15/02/29	290,072,237	0.66
2,750,000	2.625% due 31/07/29	345,910,507	0.79
2,300,000	2.750% due 30/06/25	297,826,549	0.68
1,700,000	2.750% due 31/08/25	219,947,069	0.50
2,000,000	2.750% due 30/04/27	256,364,596	0.59
2,000,000	2.750% due 15/02/28	255,496,392	0.58
3,000,000	2.750% due 15/08/32	375,469,739	0.86
1,990,000	2.875% due 30/04/25	258,564,089	0.59
1,600,000	2.875% due 30/11/25	207,474,821	0.47
800,000	2.875% due 15/11/46	90,534,467	0.21
1,900,000	2.875% due 15/05/49	215,710,804	0.49
1,530,000	3.000% due 31/10/25	199,073,904	0.46
500,000	3.000% due 15/05/42	59,037,888	0.13
1,310,000	3.000% due 15/11/44	151,859,734	0.35
1,150,000	3.000% due 15/11/45	132,929,347	0.30
1,800,000	3.000% due 15/02/47	207,988,463	0.48
900,000	3.000% due 15/08/48	104,289,005	0.24
1,400,000	3.000% due 15/08/52	163,006,126	0.37
400,000	3.125% due 31/08/29	51,786,564	0.12
550,000	3.125% due 15/11/41	66,660,149	0.15
1,700,000	3.125% due 15/05/48	201,391,671	0.46
595,000	3.375% due 15/08/42	74,282,567	0.17
1,180,000	3.375% due 15/05/44	145,868,917	0.33
655,000	3.625% due 15/08/43	84,524,674	0.19
950,000	3.625% due 15/02/44	122,158,418	0.28
360,000	3.750% due 15/08/41	47,801,974	0.11
600,000	3.875% due 31/12/29	81,245,202	0.19
900,000	4.125% due 15/11/32	125,770,042	0.29
230,000	4.375% due 15/02/38	33,519,312	0.08
270,000	4.375% due 15/11/39	39,237,165	0.09

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (99.27%)		
Bonds (98.55%)		
United States (48.92%) (cont/d)		
300,000 4.375% due 15/05/40	43,544,602	0.10
400,000 4.375% due 15/05/41	57,875,431	0.13
250,000 4.500% due 15/02/36	36,989,011	0.08
420,000 4.500% due 15/08/39	62,031,270	0.14
270,000 4.625% due 15/02/40	40,414,856	0.09
150,000 4.750% due 15/02/41	22,720,957	0.05
100,000 5.000% due 15/05/37	15,519,281	0.04
1,550,000 5.250% due 15/02/29	223,566,232	0.51
	<u>21,399,841,783</u>	<u>48.92</u>
Total Bonds	<u>43,109,411,709</u>	<u>98.55</u>
Short Term Investments (0.72%)		
China (0.07%)		
1,600,000 China Government Bond 2.280% due 17/03/24	31,000,785	0.07
France (0.12%)		
380,000 French Republic Government Bond OAT Zero coupon due 25/03/24	53,352,016	0.12
Israel (0.03%)		
370,000 Israel Government Bond - Fixed 1.500% due 30/11/23	13,496,383	0.03
Norway (0.03%)		
1,100,000 Norway Government Bond 3.000% due 14/03/24	13,932,620	0.03
United States (0.47%)		
1,600,000 United States Treasury Note 0.125% due 15/02/24	204,634,557	0.47
Total Short Term Investments	<u>316,416,361</u>	<u>0.72</u>
Total Transferable Securities	<u>43,425,828,070</u>	<u>99.27</u>
Total Investments (99.27%)	43,425,828,070	99.27
Other Net Assets (0.73%)	<u>318,009,267</u>	<u>0.73</u>
Net Assets (100.00%)	<u><u>43,743,837,337</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.75
Transferable securities dealt in on another regulated market	13.87
Other current assets	1.38
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (54.99%)		
Equities (54.99%)		
Cayman Islands (0.73%)		
20,500 Tencent Holdings Ltd	134,089,452	0.73
Curacao (1.13%)		
31,778 Schlumberger NV	207,660,287	1.13
France (2.36%)		
31,771 Accor SA	137,680,601	0.75
4,713 Capgemini SE	116,362,563	0.64
8,026 Schneider Electric SE	178,349,392	0.97
	432,392,556	2.36
Germany (0.22%)		
1,782 Volkswagen AG	40,711,763	0.22
Hong Kong (0.48%)		
61,763 Techtronic Industries Co Ltd	88,850,272	0.48
Ireland (1.83%)		
8,272 Flutter Entertainment Plc	199,148,406	1.08
10,944 Ryanair Holdings Plc	137,336,861	0.75
	336,485,267	1.83
Japan (3.46%)		
2,536 Keyence Corp	163,445,200	0.89
25,760 Shin-Etsu Chemical Co Ltd	110,124,000	0.60
15,600 Shiseido Co Ltd	96,423,600	0.53
1,747 SMC Corp	121,993,010	0.66
11,919 Sony Group Corp	142,849,215	0.78
	634,835,025	3.46
Korea, Republic of (0.69%)		
2,132 LG Energy Solution Ltd	127,287,139	0.69
Netherlands (4.05%)		
11,242 Airbus SE	200,397,054	1.09
1,447 ASML Holding NV	130,810,506	0.71
3,478 Ferrari NV	125,373,856	0.68
10,973 Heineken NV	157,173,321	0.86
38,497 Universal Music Group NV	129,727,223	0.71
	743,481,960	4.05
Spain (0.68%)		
23,968 Cellnex Telecom SA	123,932,278	0.68
Sweden (0.70%)		
40,038 Assa Abloy AB	127,595,280	0.70

Holding	Fair Value JPY	Fund %
Transferable Securities (54.99%)		
Equities (54.99%)		
Switzerland (2.36%)		
8,212 Cie Financiere Richemont SA	174,548,990	0.95
14,632 Julius Baer Group Ltd	132,844,704	0.72
1,574 Lonza Group AG	125,522,803	0.69
	432,916,497	2.36
Taiwan (0.70%)		
55,341 Taiwan Semiconductor Manufacturing Co Ltd	128,934,161	0.70
United Kingdom (2.61%)		
40,746 Anglo American Plc	179,563,283	0.98
10,211 AstraZeneca Plc	188,732,788	1.03
18,645 Diageo Plc	110,884,928	0.60
	479,180,999	2.61
United States (32.99%)		
13,191 Advanced Micro Devices Inc	172,065,384	0.94
7,288 Agilent Technologies Inc	134,184,247	0.73
9,532 Airbnb Inc	157,815,557	0.86
3,363 Albemarle Corp	98,933,446	0.54
30,435 Alphabet Inc	421,261,765	2.29
34,355 Amazon.com Inc	472,273,555	2.57
9,167 American Express Co	201,244,930	1.10
10,515 Blackstone Inc	122,926,920	0.67
18,099 Block Inc	165,363,829	0.90
12,231 Ceridian HCM Holding Inc	119,189,250	0.65
3,315 Constellation Brands Inc	99,661,160	0.54
5,172 Eli Lilly & Co	236,390,216	1.29
9,174 Etsy Inc	135,930,321	0.74
1,503 HubSpot Inc	85,764,688	0.47
4,866 Illumina Inc	150,603,077	0.82
3,900 Insulet Corp	165,556,497	0.90
3,808 Intuitive Surgical Inc	129,473,905	0.70
25,236 Las Vegas Sands Corp	192,954,961	1.05
3,426 Lululemon Athletica Inc	166,058,371	0.90
9,583 Marvell Technology Inc	55,224,880	0.30
6,510 Mastercard Inc	314,864,182	1.71
6,679 Meta Platforms Inc	188,395,173	1.03
3,159 MongoDB Inc	98,010,941	0.53
8,795 Okta Inc	100,946,203	0.55
9,146 ON Semiconductor Corp	100,203,284	0.55
7,579 Prologis Inc	125,854,132	0.69
3,023 S&P Global Inc	138,711,674	0.76
2,469 ServiceNow Inc	152,706,615	0.83
6,286 Snowflake Inc	129,079,583	0.70
3,023 SolarEdge Technologies Inc	122,288,521	0.67
17,794 TJX Cos Inc	185,572,411	1.01
11,145 T-Mobile US Inc	214,839,428	1.17
40,909 Uber Technologies Inc	172,593,137	0.94
11,783 Walt Disney Co	157,023,803	0.86
13,889 Welltower Inc	132,518,025	0.72

Architas Multi-Manager Global Funds Unit Trust
Architas Global Equity

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (54.99%)		
Equities (54.99%)		
United States (32.99%) (cont/d)		
6,434 Zoetis Inc	142,522,739	0.78
29,725 ZoomInfo Technologies Inc	97,755,231	0.53
	<u>6,056,762,041</u>	<u>32.99</u>
Total Equities	<u>10,095,114,977</u>	<u>54.99</u>
Investment Funds (43.26%)		
Ireland (16.76%)		
8,153 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	145,749,184	0.79
20,091 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	262,410,527	1.43
61,276 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	1,397,444,958	7.61
22,046 Baillie Gifford Worldwide Long Term Global Growth Fund	72,716,597	0.40
680,458 Federated Hermes Asia Ex-Japan Equity Fund	352,975,216	1.92
20,808 iShares Edge MSCI EM Minimum Volatility UCITS ETF	83,398,570	0.46
118 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	902,595	0.01
133,031 iShares Edge MSCI Europe Value Factor UCITS ETF	143,950,357	0.78
196,837 iShares Edge MSCI USA Value Factor UCITS ETF	215,798,073	1.18
15,656 iShares Edge S&P 500 Minimum Volatility UCITS ETF	158,420,435	0.86
8,329 MAN GLG Japan CoreAlpha Equity	234,960,815	1.28
1,992 SPDR S&P Global Dividend Aristocrats UCITS ETF	8,017,086	0.04
	<u>3,076,744,413</u>	<u>16.76</u>
Luxembourg (26.50%)		
11,740 AB SICAV I - American Growth Portfolio	308,140,906	1.68
38,764 AXA World Funds - Sustainable Equity QI	1,170,553,975	6.38
8,986 Candriam Sustainable - Equity World	744,842,199	4.06
746 Eleva UCITS Fund - Eleva European Selection Fund	196,308,792	1.07
45,755 Fidelity Funds - Asia Pacific Opportunities Fund	85,437,225	0.46
17,231 Invesco Euro Equity Fund	391,028,176	2.13
14,261 Loomis Sayles US Growth Equity Fund	411,426,827	2.24
6,572 Lyxor MSCI China UCITS ETF	15,116,002	0.08
24,953 Lyxor Nasdaq - 100 UCITS ETF	173,721,225	0.95
9,238 Robeco Capital Growth - BP Global Premium Equities	491,745,080	2.68
18,684 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	876,153,991	4.77
	<u>4,864,474,398</u>	<u>26.50</u>
Total Investment Funds	<u>7,941,218,811</u>	<u>43.26</u>
Total Investments (98.25%)	18,036,333,788	98.25
Other Net Assets (1.75%)	<u>321,553,116</u>	<u>1.75</u>
Net Assets (100.00%)	<u>18,357,886,904</u>	<u>100.00</u>

Analysis of Total Assets

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

% of Total Assets

54.67
43.00
2.33

100.00

Holding	Fair Value JPY	Fund %
Transferable Securities (94.79%)		
Equities (94.79%)		
Australia (0.19%)		
282,376 Goodman Group	472,947,398	0.19
Belgium (0.29%)		
81,878 Anheuser-Busch InBev SA/NV	726,098,126	0.29
Bermuda (0.85%)		
89,110 Arch Capital Group Ltd	804,914,388	0.32
91,760 Bunge Ltd	1,166,522,490	0.47
74,424 Hiscox Ltd	135,820,879	0.06
	<u>2,107,257,757</u>	<u>0.85</u>
Brazil (0.79%)		
676,605 Gerdau SA	443,943,314	0.18
135,430 Vale SA (Brazil listed)	285,425,248	0.12
585,603 Vale SA (United States listed)	1,229,860,036	0.49
	<u>1,959,228,598</u>	<u>0.79</u>
Canada (2.93%)		
31,451 ATS Corp	175,028,771	0.07
13,153 Barrick Gold Corp	32,507,391	0.01
95,669 Brookfield Asset Management Ltd	416,610,227	0.17
1,366 Canadian National Railway Co	21,422,245	0.01
66,624 Canadian Natural Resources Ltd	490,015,173	0.20
144,909 Canadian Pacific Railway Ltd	1,483,860,038	0.59
631,338 Cenovus Energy Inc	1,463,999,816	0.59
249,751 First Quantum Minerals Ltd	763,104,088	0.30
16,458 Nutrien Ltd	161,542,353	0.06
88,790 Restaurant Brands International Inc	793,397,432	0.32
86,954 Shopify Inc	554,795,580	0.22
80,311 TC Energy Corp	415,191,355	0.17
21,698 TMX Group Ltd	291,264,562	0.12
45,452 Tourmaline Oil Corp	251,739,251	0.10
	<u>7,314,478,282</u>	<u>2.93</u>
Cayman Islands (1.43%)		
47,900 BeiGene Ltd (Hong Kong listed)	105,086,837	0.04
39,986 BeiGene Ltd (United States listed)	1,146,993,847	0.46
469,400 ESR Cayman Ltd	112,053,202	0.05
631,600 Sands China Ltd	292,336,673	0.12
21,467 Sea Ltd	247,277,059	0.10
133,500 Tencent Holdings Ltd	873,216,676	0.35
84,219 Trip.com Group Ltd	422,231,955	0.17
162,500 Wuxi Biologics Cayman Inc	133,896,174	0.05
1,704,800 Wynn Macau Ltd	223,713,880	0.09
	<u>3,556,806,303</u>	<u>1.43</u>
Chile (0.15%)		
33,601 Sociedad Quimica y Minera de Chile SA	362,496,819	0.15

Holding	Fair Value JPY	Fund %
Transferable Securities (94.79%)		
Equities (94.79%)		
Curacao (0.31%)		
116,560 Schlumberger NV	761,686,799	0.31
Denmark (4.43%)		
56,926 Carlsberg A/S	1,174,582,991	0.47
93,904 DSV A/S	2,417,859,835	0.97
5,669 Genmab A/S	284,890,706	0.11
312,544 Novo Nordisk A/S (Denmark listed)	6,587,198,910	2.64
12,285 Novo Nordisk A/S (United States listed)	260,195,578	0.11
28,755 Orsted AS	325,626,373	0.13
	<hr/>	<hr/>
	11,050,354,393	4.43
France (7.97%)		
24,255 Air Liquide SA (France listed)	540,805,100	0.22
7,384 Air Liquide SA (Prime Fidelite 2025)	164,638,419	0.07
137,258 AXA SA	558,988,081	0.22
25,576 Capgemini SE	631,463,804	0.25
161,021 Carrefour SA	433,760,998	0.17
26,079 Danone SA	216,110,799	0.09
88,093 Edenred	694,722,971	0.28
268,774 Engie SA	566,397,263	0.23
60,891 EssilorLuxottica SA	1,461,558,894	0.58
5,324 Hermes International	1,434,957,639	0.57
16,654 Kering SA	1,444,857,233	0.58
13,744 L'Oreal SA	817,286,232	0.33
28,017 LVMH Moet Hennessy Louis Vuitton SE	3,420,778,708	1.37
17,164 Pernod Ricard SA	517,959,831	0.21
25,940 Publicis Groupe SA	269,233,162	0.11
140,240 Renault SA	762,456,153	0.30
81,857 Safran SA	1,616,109,742	0.65
44,604 Sanofi	646,502,176	0.26
54,676 Schneider Electric SE	1,214,980,233	0.49
145,355 Societe Generale SA	436,852,807	0.17
204,861 TotalEnergies SE	1,610,252,055	0.64
69,360 Valeo	189,651,263	0.08
44,437 Worldline SA	251,297,214	0.10
	<hr/>	<hr/>
	19,901,620,777	7.97
Germany (1.29%)		
12,969 adidas AG	305,254,911	0.12
48,602 Bayer AG	412,662,793	0.16
11,535 BioNTech SE	191,238,999	0.08
24,149 Brenntag SE	241,635,295	0.10
14,430 Carl Zeiss Meditec AG	267,073,886	0.11
46,655 Lanxess AG	255,205,283	0.10
1,423 Merck KGaA	35,298,053	0.01
69,682 SAP SE	1,169,387,101	0.47
45,463 Siemens Healthineers AG	348,540,251	0.14
	<hr/>	<hr/>
	3,226,296,572	1.29

Holding	Fair Value JPY	Fund %	
Transferable Securities (94.79%)			
Equities (94.79%)			
Hong Kong (1.70%)			
2,352,400	AIA Group Ltd	3,296,344,250	1.32
525,000	Galaxy Entertainment Group Ltd	466,856,412	0.19
42,100	Hong Kong Exchanges & Clearing Ltd	248,536,052	0.10
163,000	Techtronic Industries Co Ltd	234,486,575	0.09
		<hr/>	
		4,246,223,289	1.70
India (1.19%)			
358,217	ICICI Bank Ltd	1,028,828,604	0.41
82,066	Infosys Ltd	190,482,527	0.08
232,245	Reliance Industries Ltd	1,741,749,485	0.70
		<hr/>	
		2,961,060,616	1.19
Ireland (1.46%)			
23,868	Aon Plc	1,001,547,666	0.40
25,504	Flutter Entertainment Plc	618,254,069	0.25
27,941	Linde Plc	1,321,763,160	0.53
55,480	Ryanair Holdings Plc	696,221,588	0.28
		<hr/>	
		3,637,786,483	1.46
Isle of Man (0.33%)			
402,599	Entain Plc	832,448,105	0.33
Israel (0.30%)			
15,578	Nice Ltd	474,552,118	0.19
237,687	Teva Pharmaceutical Industries Ltd	279,958,783	0.11
		<hr/>	
		754,510,901	0.30
Italy (0.32%)			
44,868	Amplifon SpA	207,217,652	0.08
239,187	UniCredit SpA	602,131,668	0.24
		<hr/>	
		809,349,320	0.32
Japan (2.98%)			
525,100	Asahi Kasei Corp	486,400,130	0.20
50,000	Daikin Industries Ltd	1,182,750,000	0.47
14,100	Hitachi Ltd	102,253,200	0.04
79,500	Inpex Corp	111,061,500	0.04
47,200	Kao Corp	243,882,400	0.10
12,900	Keyence Corp	831,405,000	0.33
157,400	Komatsu Ltd	515,799,800	0.21
15,100	Kose Corp	236,768,000	0.10
84,700	Mitsui & Co Ltd	348,625,200	0.14
10,500	Nitori Holdings Co Ltd	167,265,000	0.07
87,700	Olympus Corp	203,332,450	0.08
73,000	Recruit Holdings Co Ltd	266,450,000	0.11
355,500	Shin-Etsu Chemical Co Ltd	1,519,762,500	0.61
5,000	SMC Corp	349,150,000	0.14
58,800	Suzuki Motor Corp	282,475,200	0.11
48,300	Tokio Marine Holdings Inc	123,020,100	0.05

Holding	Fair Value JPY	Fund %
Transferable Securities (94.79%)		
Equities (94.79%)		
Japan (2.98%) (cont/d)		
18,900 Tokyo Electron Ltd	303,156,000	0.12
28,500 Unicharm Corp	155,068,500	0.06
	7,428,624,980	2.98
Jersey, Channel Islands (0.27%)		
1,540 Aptiv Plc	22,994,304	0.01
26,580 Experian Plc	116,347,913	0.05
37,453 Glencore Plc	28,634,381	0.01
63,868 Novocure Ltd	511,201,522	0.20
	679,178,120	0.27
Korea, Republic of (0.28%)		
10,172 Samsung Electronics Co Ltd (Non-voting Rights)	56,050,513	0.02
98,742 Samsung Electronics Co Ltd (Voting Rights)	646,050,358	0.26
	702,100,871	0.28
Liberia (0.35%)		
100,809 Royal Caribbean Cruises Ltd	876,108,483	0.35
Luxembourg (0.11%)		
31,690 Eurofins Scientific SE	282,448,970	0.11
Mexico (0.44%)		
327,657 America Movil SAB de CV	917,945,608	0.37
289,559 Grupo Mexico SAB de CV	181,930,029	0.07
	1,099,875,637	0.44
Netherlands (4.67%)		
67,239 Aalberts NV	422,052,189	0.17
1,519 Adyen NV	320,499,769	0.13
111,961 Airbus SE	1,995,788,520	0.80
40,213 ASML Holding NV (Netherlands listed)	3,635,302,615	1.46
20,244 ASML Holding NV (United States listed)	1,834,019,111	0.73
57,824 Koninklijke DSM NV	908,851,233	0.36
120,223 Prosus NV	1,250,584,726	0.50
181,547 STMicroelectronics NV	1,285,112,824	0.52
	11,652,210,987	4.67
Norway (0.68%)		
169,560 Adevinta ASA	159,988,969	0.06
92,666 Aker BP ASA	301,813,871	0.12
356,939 DNB Bank ASA	849,802,243	0.34
103,742 Equinor ASA	393,785,764	0.16
	1,705,390,847	0.68
Russia (0.00%)		
784,732 Gazprom PJSC	-	0.00

Holding	Fair Value JPY	Fund %
Transferable Securities (94.79%)		
Equities (94.79%)		
Russia (0.00%) (cont/d)		
5,233 Lukoil PJSC	-	0.00
370,968 Rosneft Oil Co PJSC	-	0.00
	<hr/>	<hr/>
	-	0.00
Singapore (0.59%)		
261,200 DBS Group Holdings Ltd	862,835,260	0.35
1,365,300 Singapore Telecommunications Ltd	336,204,846	0.13
89,300 United Overseas Bank Ltd	266,026,657	0.11
	<hr/>	<hr/>
	1,465,066,763	0.59
South Africa (0.30%)		
379,987 MTN Group Ltd	363,335,085	0.15
15,224 Naspers Ltd	376,050,217	0.15
	<hr/>	<hr/>
	739,385,302	0.30
Spain (0.68%)		
78,773 Amadeus IT Group SA	702,321,610	0.28
40,534 Cellnex Telecom SA	209,590,744	0.08
221,437 Grifols SA (United States listed)	217,201,627	0.09
35,290 Grifols SA Class A Shares	46,476,114	0.02
59,012 Grifols SA Class B Shares	56,060,999	0.02
104,897 Industria de Diseno Textil SA	468,680,271	0.19
	<hr/>	<hr/>
	1,700,331,365	0.68
Sweden (0.74%)		
202,538 Assa Abloy AB	645,459,133	0.26
34,770 EQT AB	93,982,841	0.04
35,617 Evolution AB	634,592,434	0.25
196,100 Hexagon AB	299,131,599	0.12
131,539 Sinch AB	47,068,767	0.02
83,769 Skandinaviska Enskilda Banken AB	122,943,342	0.05
	<hr/>	<hr/>
	1,843,178,116	0.74
Switzerland (3.94%)		
167,306 ABB Ltd	764,608,537	0.31
64,826 Chubb Ltd	1,675,325,193	0.67
16,864 Cie Financiere Richemont SA	358,450,337	0.14
58,126 CRISPR Therapeutics AG	349,898,776	0.14
4,749 Lonza Group AG	378,721,596	0.15
203,235 Nestle SA	3,300,126,964	1.32
29,597 Sika AG	1,101,670,461	0.44
4,532 Straumann Holding AG	90,023,968	0.04
83,644 TE Connectivity Ltd	1,459,985,310	0.58
5,681 Zurich Insurance Group AG	362,255,046	0.15
	<hr/>	<hr/>
	9,841,066,188	3.94
Taiwan (2.45%)		
96,000 MediaTek Inc	330,247,662	0.13
2,487,000 Taiwan Semiconductor Manufacturing Co Ltd	5,794,244,010	2.32
	<hr/>	<hr/>
	6,124,491,672	2.45

Holding	Fair Value JPY	Fund %
Transferable Securities (94.79%)		
Equities (94.79%)		
United Kingdom (4.18%)		
188,539 AstraZeneca Plc (United Kingdom listed)	3,484,819,417	1.40
20,515 AstraZeneca Plc (United States listed)	189,512,981	0.08
597,011 BAE Systems Plc	965,341,723	0.39
1,497,907 BP Plc	1,259,092,749	0.50
140,520 British American Tobacco Plc	656,832,931	0.26
9,356 Endava Plc	83,651,862	0.03
68,637 Halma Plc	251,762,096	0.10
123,608 London Stock Exchange Group Plc	1,600,416,111	0.64
285,142 Prudential Plc	517,088,370	0.21
47,924 Reckitt Benckiser Group Plc	485,640,310	0.20
123,535 RELX Plc	532,208,303	0.21
20,742 Spirax-Sarco Engineering Plc	404,644,994	0.16
	10,431,011,847	4.18
United States (46.20%)		
58,058 Abbott Laboratories	782,429,816	0.31
8,089 AbbVie Inc	171,572,155	0.07
6,007 Adobe Inc	308,092,363	0.12
303,049 AES Corp	971,213,556	0.39
24,448 Airbnb Inc	404,770,744	0.16
16,050 Albemarle Corp	472,162,298	0.19
57,930 Alnylam Pharmaceuticals Inc	1,544,447,812	0.62
118,028 Alphabet Inc Class A Shares	1,629,426,682	0.65
127,116 Alphabet Inc Class C Shares	1,759,458,207	0.70
66,980 Amazon.com Inc	920,765,033	0.37
5,547 American Tower Corp	150,854,042	0.06
68,696 Antero Resources Corp	211,106,099	0.08
50,235 Apple Inc	1,102,484,417	0.44
64,941 Applied Materials Inc	1,061,619,339	0.43
14,108 Arthur J Gallagher & Co	359,210,084	0.14
13,316 Axon Enterprise Inc	398,485,090	0.16
107,629 Baker Hughes Co	413,400,530	0.17
173,461 Bank of America Corp	660,257,399	0.26
4,846 Bio-Techne Corp	47,849,145	0.02
6,623 BlackRock Inc	589,799,179	0.24
62,970 Blackstone Inc	736,158,648	0.29
3,135 Block Inc (Australia listed)	28,847,073	0.01
62,615 Block Inc (United States listed)	572,089,957	0.23
18,895 Boeing Co	534,205,239	0.21
6,501 Booking Holdings Inc	2,294,912,969	0.92
103,570 Bristol-Myers Squibb Co	955,378,080	0.38
45,134 Broadcom Inc	3,853,656,156	1.54
322,213 Carrier Global Corp	1,961,912,140	0.79
74,400 Caterpillar Inc	2,265,949,737	0.91
22,050 Chart Industries Inc	368,003,143	0.15
46,046 Citigroup Inc	287,354,194	0.12
47,177 Cloudflare Inc	387,149,978	0.16
33,489 CME Group Inc	853,614,356	0.34
14,148 Concentrix Corp	228,873,448	0.09
56,099 ConocoPhillips	740,723,234	0.30
112,937 Copart Inc	1,130,465,293	0.45

Holding	Fair Value JPY	Fund %	
Transferable Securities (94.79%)			
Equities (94.79%)			
United States (46.20%) (cont/d)			
40,790	Corteva Inc	327,407,355	0.13
25,018	Costco Wholesale Corp	1,654,400,915	0.66
44,964	Danaher Corp	1,508,272,483	0.60
132,370	Delta Air Lines Inc	615,189,907	0.25
13,854	Dexcom Inc	214,216,023	0.09
79,559	Edwards Lifesciences Corp	875,987,154	0.35
19,869	Electronic Arts Inc	318,513,769	0.13
67,486	Eli Lilly & Co	3,084,499,251	1.24
3,321	EPAM Systems Inc	132,155,567	0.05
26,269	Equifax Inc	709,157,238	0.28
7,536	Equinix Inc	723,178,732	0.29
20,312	Etsy Inc	300,961,051	0.12
13,323	FedEx Corp	405,148,862	0.16
18,318	Fidelity National Information Services Inc	132,453,414	0.05
1,610	FleetCor Technologies Inc	45,179,860	0.02
67,354	Freeport-McMoRan Inc	366,723,102	0.15
3,224	GE Healthcare Inc	35,197,607	0.01
26,114	General Electric Co	332,258,951	0.13
13,908	General Mills Inc	158,187,793	0.06
49,829	General Motors Co	243,252,267	0.10
129,378	GoDaddy Inc	1,338,254,224	0.54
15,977	Goldman Sachs Group Inc	695,559,768	0.28
24,082	Hess Corp	424,159,384	0.17
33,256	Hilton Worldwide Holdings Inc	623,496,362	0.25
41,272	Home Depot Inc	1,621,061,736	0.65
17,270	Honeywell International Inc	439,282,469	0.18
14,619	IDEXX Laboratories Inc	972,976,945	0.39
29,854	Insulet Corp	1,267,313,756	0.51
33,224	International Flavors & Fragrances Inc	406,627,062	0.16
38,909	Intuitive Surgical Inc	1,322,925,460	0.53
11,970	ITT Inc	137,483,425	0.06
115,518	JPMorgan Chase & Co	2,003,423,684	0.80
8,519	L3Harris Technologies Inc	222,495,664	0.09
15,040	Lululemon Athletica Inc	728,989,462	0.29
22,018	Mastercard Inc	1,064,927,737	0.43
5,395	McDonald's Corp	200,765,713	0.08
4,264	MercadoLibre Inc	747,993,414	0.30
170,392	Meta Platforms Inc	4,806,262,959	1.93
2,910	Mettler-Toledo International Inc	592,637,901	0.24
19,468	Micron Technology Inc	156,340,696	0.06
275,620	Microsoft Corp	10,575,496,562	4.24
8,144	Moderna Inc	166,463,042	0.07
108,936	Mondelez International Inc	1,010,820,871	0.40
114,794	Monster Beverage Corp	825,161,134	0.33
18,021	Moody's Corp	733,962,878	0.29
69,473	Morgan Stanley	811,812,935	0.33
76,309	Mosaic Co	465,955,636	0.19
37,485	Motorola Solutions Inc	1,427,467,758	0.57
1,711	MSCI Inc	127,450,914	0.05
50,055	Netflix Inc	2,301,525,411	0.92
67,209	NIKE Inc	1,096,995,821	0.44

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (94.79%)		
Equities (94.79%)		
United States (46.20%) (cont/d)		
970 Northrop Grumman Corp	59,606,802	0.02
18,733 NVIDIA Corp	692,529,168	0.28
107,067 ON Semiconductor Corp	1,173,022,637	0.47
222,249 Pfizer Inc	1,206,827,996	0.48
136,717 Philip Morris International Inc	1,769,528,361	0.71
16,440 Pinterest Inc	59,666,745	0.02
4,787 Procter & Gamble Co	94,730,665	0.04
19,126 Regal Rexnord Corp	358,225,285	0.14
19,753 Regeneron Pharmaceuticals Inc	2,160,110,123	0.87
8,457 Rockwell Automation Inc	330,290,317	0.13
9,251 S&P Global Inc	424,486,172	0.17
41,196 Salesforce Inc	1,095,348,848	0.44
76,927 Seagen Inc	2,072,931,145	0.83
44,375 Sempra Energy	892,731,064	0.36
13,903 ServiceNow Inc	859,894,723	0.34
49,649 Sherwin-Williams Co	1,485,231,833	0.60
48,336 Smartsheet Inc	307,499,208	0.12
14,387 Synopsys Inc	739,578,255	0.30
7,266 Take-Two Interactive Software Inc	115,366,903	0.05
36,637 Tandem Diabetes Care Inc	198,015,092	0.08
188,820 Tesla Inc	5,213,480,632	2.09
31,329 Thermo Fisher Scientific Inc	2,403,218,719	0.96
7,575 TransDigm Group Inc	743,061,886	0.30
101,964 Trimble Inc	711,359,734	0.29
66,664 Uber Technologies Inc	281,252,265	0.11
43,869 Vertex Pharmaceuticals Inc	1,839,544,022	0.74
25,713 Viatis Inc	32,921,015	0.01
33,024 Visa Inc	990,933,649	0.40
107,538 Walgreens Boots Alliance Inc	494,916,966	0.20
10,643 Walt Disney Co	141,831,820	0.06
51,044 Warner Music Group Corp	226,697,277	0.09
58,050 Wolfspeed Inc	501,795,517	0.20
5,346 Workday Inc	146,953,023	0.06
47,381 Yum! Brands Inc	832,888,145	0.33
90,403 Zoetis Inc	2,002,561,892	0.80
	<u>115,316,167,623</u>	<u>46.20</u>
Total Equities	<u>236,567,288,309</u>	<u>94.79</u>
Total Investments (94.79%)	236,567,288,309	94.79
Other Net Assets (5.21%)	13,013,092,083	5.21
Net Assets (100.00%)	<u><u>249,580,380,392</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.56
Other current assets	5.44
	<u>100.00</u>

Holding	Fair Value EUR	Fund %	
Transferable Securities (94.61%) (2022: 95.52%)			
Equities (94.61%)			
Austria (0.87%)			
1,017	ANDRITZ AG	63,359	0.04
19,225	Raiffeisen Bank International AG	272,226	0.18
8,198	Strabag SE	323,411	0.21
25,798	Wienerberger AG	687,259	0.44
		<hr/>	
		1,346,255	0.87
		<hr/>	
Belgium (0.37%)			
13,397	KBC Ancora	569,640	0.37
		<hr/>	
Bermuda (0.33%)			
17,444	Stolt-Nielsen Ltd	510,511	0.33
		<hr/>	
Denmark (6.40%)			
9	AP Moller - Maersk A/S Class A Shares	14,691	0.01
173	AP Moller - Maersk A/S Class B Shares	289,019	0.18
8,533	Carlsberg A/S	1,217,642	0.79
3,142	Danske Bank A/S	58,206	0.04
8,974	DSV A/S	1,598,005	1.03
17,488	Jyske Bank A/S	1,127,319	0.73
23,489	Netcompany Group A/S	785,773	0.51
30,218	Novo Nordisk A/S	4,404,537	2.85
9,829	Sydbank AS	407,447	0.26
		<hr/>	
		9,902,639	6.40
		<hr/>	
Finland (1.09%)			
2,257	Kone OYJ	108,336	0.07
55,414	Nokia OYJ	250,222	0.16
15,972	Nordea Bank Abp	156,856	0.10
44,482	Outokumpu OYJ	223,389	0.15
21,099	Sampo OYJ	917,384	0.59
12,852	Stockmann OYJ Abp	26,604	0.02
		<hr/>	
		1,682,791	1.09
		<hr/>	
France (18.83%)			
2,514	Air Liquide SA	387,659	0.25
16,231	Capgemini SE	2,771,443	1.79
955	Christian Dior SE	785,965	0.51
4,979	Cie de Saint-Gobain	260,501	0.17
7,379	Dassault Aviation SA	1,347,405	0.87
22,983	Dassault Systemes SE	870,481	0.56
56,940	Edenred	3,105,508	2.01
11,002	Eiffage SA	1,097,339	0.71
100,325	Engie SA	1,462,137	0.95
9,986	EssilorLuxottica SA	1,657,676	1.07
1,083	Hermes International	2,018,712	1.30
764	IPSOS	43,624	0.03
2,408	La Francaise des Jeux SAEM	92,443	0.06
11,720	Legrand SA	985,418	0.64
3,137	LVMH Moet Hennessy Louis Vuitton SE	2,648,883	1.71
5,356	Publicis Groupe SA	384,454	0.25

Architas Multi-Manager Global Funds Unit Trust
Selection European Equity

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (94.61%) (2022: 95.52%)		
Equities (94.61%)		
France (18.83%) (cont/d)		
547 Rexel SA	12,007	0.01
4,445 Safran SA	606,920	0.39
23,111 Sanofi	2,316,647	1.50
5,005 Sartorius Stedim Biotech	1,411,410	0.91
5,110 Schneider Electric SE	785,305	0.51
5,149 Soitec	759,992	0.49
8,747 Thales SA	1,192,653	0.77
11,212 Verallia SA	440,632	0.28
15,907 Vinci SA	1,681,688	1.09
	<hr/>	
	29,126,902	18.83
	<hr/>	
Germany (10.03%)		
3,919 adidas AG	637,935	0.41
7,235 AIXTRON SE	225,949	0.15
6,497 BASF SE	314,195	0.20
4,684 Bayerische Motoren Werke AG (Non-voiting Rights)	441,701	0.29
3,379 Bayerische Motoren Werke AG (Voiting Rights)	341,076	0.22
10,833 Beiersdorf AG	1,299,418	0.84
5,935 BioNTech SE	680,494	0.44
4,834 Deutsche Boerse AG	867,461	0.56
119,439 E.ON SE	1,373,549	0.89
23,639 GEA Group AG	991,656	0.64
13,609 HUGO BOSS AG	899,827	0.58
39,885 Infineon Technologies AG	1,502,867	0.97
113,706 ING Groep NV	1,242,807	0.80
3,384 Kronos AG	367,841	0.24
3,534 MTU Aero Engines AG	814,940	0.53
8,874 SAP SE	1,029,917	0.67
21,092 Scout24 AG	1,153,732	0.75
11,321 TeamViewer SE	177,230	0.11
2,504 Wacker Chemie AG	374,098	0.24
19,972 Zalando SE	769,721	0.50
	<hr/>	
	15,506,414	10.03
	<hr/>	
Ireland (2.02%)		
3,014 DCC Plc	161,833	0.10
9,388 ICON Plc	1,845,629	1.19
17,809 Kingspan Group Plc	1,122,679	0.73
	<hr/>	
	3,130,141	2.02
	<hr/>	
Italy (1.16%)		
1,211 Brunello Cucinelli SpA	110,746	0.07
15,644 Moncler SpA	994,019	0.64
4,974 Prysmian SpA	192,494	0.12
28,912 UniCredit SpA	503,358	0.33
	<hr/>	
	1,800,617	1.16
	<hr/>	

Architas Multi-Manager Global Funds Unit Trust
Selection European Equity

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value EUR	Fund %	
Transferable Securities (94.61%) (2022: 95.52%)			
Equities (94.61%)			
Jersey, Channel Islands (1.01%)			
80,728	Breedon Group Plc	70,283	0.05
43,965	Wizz Air Holdings Plc	1,487,541	0.96
		<hr/>	<hr/>
		1,557,824	1.01
Luxembourg (0.95%)			
3,464	Spotify Technology SA	426,030	0.28
3,925	Subsea 7 SA	42,739	0.03
75,840	Tenaris SA	993,504	0.64
		<hr/>	<hr/>
		1,462,273	0.95
Netherlands (13.25%)			
1,565	Adyen NV	2,283,648	1.48
15,283	Airbus SE	1,884,088	1.22
11,736	Alfen NV	858,136	0.56
1,338	ASM International NV	497,602	0.32
12,717	ASML Holding NV	7,950,669	5.14
110,422	Davide Campari-Milano NV	1,242,248	0.80
1,005	EXOR NV	76,219	0.05
13,716	Heineken Holding NV	1,159,688	0.75
15,604	Heineken NV	1,545,732	1.00
31,622	Koninklijke Ahold Delhaize NV	995,777	0.64
15,657	Stellantis NV	262,036	0.17
18,926	STMicroelectronics NV	926,428	0.60
11,660	TKH Group NV	558,980	0.36
2,124	Wolters Kluwer NV	247,127	0.16
		<hr/>	<hr/>
		20,488,378	13.25
Norway (1.83%)			
55,379	Aker Solutions ASA	185,140	0.12
59,816	DNB Bank ASA	984,887	0.64
19,311	Equinor ASA	506,938	0.33
27,409	Hoegh Autoliners ASA	141,881	0.09
13,167	Kongsberg Gruppen ASA	489,257	0.32
7,085	Salmar ASA	283,811	0.18
21,869	Telenor ASA	235,824	0.15
		<hr/>	<hr/>
		2,827,738	1.83
Portugal (0.78%)			
55,918	Jeronimo Martins SGPS SA	1,208,947	0.78
Spain (1.72%)			
5,125	Acerinox SA	48,554	0.03
143,419	Banco Bilbao Vizcaya Argentaria SA	942,406	0.61
54,266	Industria de Diseno Textil SA	1,676,820	1.08
		<hr/>	<hr/>
		2,667,780	1.72
Sweden (5.43%)			
37,703	Epiroc AB	590,511	0.38
12,949	Evolution AB	1,595,580	1.03
10,000	Hennes & Mauritz AB	131,209	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (94.61%) (2022: 95.52%)		
Equities (94.61%)		
Sweden (5.43%) (cont/d)		
9,830 Hexagon AB	103,701	0.07
7,005 Hexpol AB	79,899	0.05
79,169 Investor AB	1,447,965	0.94
5,026 Saab AB	281,503	0.18
73,666 Skandinaviska Enskilda Banken AB	747,711	0.48
108,213 SSAB AB Class A Shares	734,227	0.47
71,994 SSAB AB Class B Shares	472,377	0.31
80,554 Swedbank AB	1,216,605	0.79
32,159 Swedish Orphan Biovitrum AB	689,366	0.45
16,531 Volvo AB	313,790	0.20
	8,404,444	5.43
Switzerland (12.35%)		
16,319 ABB Ltd	515,782	0.33
14,124 Alcon Inc	920,704	0.60
162,682 Arysza AG	254,056	0.16
111 Chocoladefabriken Lindt & Spruengli AG (Non-voting Rights)	1,207,827	0.78
2 Chocoladefabriken Lindt & Spruengli AG (Voting Rights)	217,626	0.14
14,961 Cie Financiere Richemont SA	2,199,246	1.42
719 Holcim AG	42,668	0.03
3,073 Lonza Group AG	1,694,827	1.10
16,197 Nestle SA	1,818,912	1.18
21,322 Novartis AG	1,799,379	1.16
2,956 Roche Holding AG	777,176	0.50
7,043 Sika AG	1,813,036	1.17
4,598 Sonova Holding AG	1,244,322	0.81
9,803 Straumann Holding AG	1,346,704	0.87
2,827 Swatch Group AG	892,653	0.58
2,266 Tecan Group AG	911,399	0.59
25,787 UBS Group AG	501,177	0.32
2,858 VAT Group AG	945,059	0.61
	19,102,553	12.35
United Kingdom (16.19%)		
16,021 Abcam Plc	198,484	0.13
46,674 Anglo American Plc	1,422,501	0.92
14,924 AstraZeneca Plc (United Kingdom listed)	1,907,696	1.23
32,500 AstraZeneca Plc (United States listed)	2,076,327	1.34
259,526 Aviva Plc	1,193,834	0.77
65,463 BP Plc	2,286,038	1.48
15,015 Burberry Group Plc	441,897	0.29
36,683 Compass Group Plc	848,729	0.55
13,901 Dechra Pharmaceuticals Plc	419,236	0.27
40,204 ECORA RESOURCES Plc	54,082	0.04
56,571 Forterra Plc	127,862	0.08
60,101 GSK Plc	1,968,239	1.27
18,312 Ig Group Holdings Plc	145,569	0.09
104,124 Informa Plc	820,730	0.53
33,370 Keywords Studios Plc	1,047,411	0.68
10,354 London Stock Exchange Group Plc	927,127	0.60
182,884 Natwest Group Plc	548,641	0.35

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (94.61%) (2022: 95.52%) Equities (94.61%)		
United Kingdom (16.19%) (cont/d)		
5,161 Next Plc	386,010	0.25
15,293 Pearson Plc	146,963	0.10
14,958 Reckitt Benckiser Group Plc	1,048,287	0.68
120,185 Shell Plc	3,183,701	2.06
64,513 Smiths Group Plc	1,260,253	0.81
685 SSE Plc	14,056	0.01
147,074 Standard Chartered Plc	1,028,046	0.66
481,059 Tesco Plc	1,454,644	0.94
8,884 Vodafone Group Plc	90,275	0.06
	<u>25,046,638</u>	<u>16.19</u>
Total Equities	<u>146,342,485</u>	<u>94.61</u>
Investment Funds (3.42%) (2022: 3.06%)		
Ireland (3.42%)		
199 iShares Core EURO STOXX 50 UCITS ETF	30,121	0.02
366 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	19,361	0.01
699,897 iShares Edge MSCI Europe Value Factor UCITS ETF	5,237,679	3.39
	<u>5,287,161</u>	<u>3.42</u>
Total Investment Funds	<u>5,287,161</u>	<u>3.42</u>
Financial Derivative Instruments (Nil) (2022: (0.00)%)		
Total Investments (98.03%)	151,629,646	98.03
Other Net Assets (1.97%)	3,048,560	1.97
Net Assets (100.00%)	<u><u>154,678,206</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		94.34
Investment Funds (UCITS)		3.41
Other current assets		2.25
		<u><u>100.00</u></u>

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

**Schedule of Investments
as at 31 March 2023**

Holding	Fair Value USD	Fund %
Transferable Securities (97.43%) (2022: 97.98%) Equities (97.43%)		
Bermuda (0.71%)		
136,687 Axalta Coating Systems Ltd	4,140,249	0.71
Denmark (0.12%)		
18,207 Genmab A/S	687,496	0.12
Ireland (1.47%)		
15,806 Eaton Corp Plc	2,708,200	0.47
23,236 Medtronic Plc	1,873,286	0.32
14,669 Trane Technologies Plc	2,698,803	0.47
5,312 Willis Towers Watson Plc	1,234,402	0.21
	<u>8,514,691</u>	<u>1.47</u>
Netherlands (0.98%)		
2,633 ASML Holding NV	1,792,310	0.31
3,553 Ferrari NV	962,650	0.17
15,725 NXP Semiconductors NV	2,932,319	0.50
	<u>5,687,279</u>	<u>0.98</u>
Switzerland (0.39%)		
11,577 Chubb Ltd	2,248,022	0.39
United Kingdom (0.12%)		
3,951 Atlassian Corp Ltd	676,293	0.12
United States (93.64%)		
20,771 AbbVie Inc	3,310,274	0.57
3,330 Abiomed Inc	-	0.00
19,129 Adobe Inc	7,371,743	1.27
10,947 Advanced Micro Devices Inc	1,072,915	0.19
8,012 AECOM	675,572	0.12
8,562 AGCO Corp	1,157,582	0.20
5,738 Albemarle Corp	1,268,327	0.22
2,250 Align Technology Inc	751,815	0.13
19,033 Allstate Corp	2,109,047	0.36
132,182 Alphabet Inc	13,746,928	2.37
110,256 Amazon.com Inc	11,388,342	1.96
15,346 American Express Co	2,531,323	0.44
11,905 AMETEK Inc	1,730,154	0.30
4,998 Amgen Inc	1,208,266	0.21
19,329 Amphenol Corp	1,579,566	0.27
16,099 Analog Devices Inc	3,175,045	0.55
10,389 Anthem Inc	4,776,966	0.82
4,418 APA Corp	159,313	0.03
115,234 Apple Inc	19,002,087	3.27
27,281 Arista Networks Inc	4,579,389	0.79
7,677 Autodesk Inc	1,598,044	0.28
2,351 AutoZone Inc	5,779,111	1.00
3,244 AvalonBay Communities Inc	545,187	0.09
29,005 Ball Corp	1,598,466	0.28

Holding	Fair Value USD	Fund %
Transferable Securities (97.43%) (2022: 97.98%)		
Equities (97.43%)		
United States (93.64%) (cont/d)		
96,473 Bank of America Corp	2,759,128	0.48
47,855 Bank of New York Mellon Corp	2,174,531	0.37
6,433 Becton Dickinson and Co	1,592,425	0.27
12,861 Berkshire Hathaway Inc	3,971,091	0.68
1,377 Biogen Inc	382,847	0.07
5,773 BlackRock Inc	3,862,830	0.67
1,682 BOK Financial Corp	141,978	0.02
2,020 Booking Holdings Inc	5,357,868	0.92
45,014 Boston Scientific Corp	2,252,050	0.39
14,680 Box Inc	393,277	0.07
7,002 Brighthouse Financial Inc	308,858	0.05
64,314 Bristol-Myers Squibb Co	4,457,603	0.77
31,157 Brown & Brown Inc	1,789,035	0.31
7,753 Cadence Design Systems Inc	1,628,828	0.28
9,853 Camden Property Trust	1,032,989	0.18
11,114 Capital One Financial Corp	1,068,722	0.18
14,780 Caterpillar Inc	3,382,255	0.58
20,419 Centene Corp	1,290,685	0.22
5,972 CF Industries Holdings Inc	432,910	0.07
13,195 CH Robinson Worldwide Inc	1,311,187	0.23
71,726 Charles Schwab Corp	3,757,008	0.65
18,734 Chevron Corp	3,056,639	0.53
1,304 Chipotle Mexican Grill Inc	2,227,610	0.38
14,339 Cigna Corp	3,664,045	0.63
2,987 Cirrus Logic Inc	326,718	0.06
16,444 Citigroup Inc	771,059	0.13
26,235 Citizens Financial Group Inc	796,757	0.14
13,580 Cognex Corp	672,889	0.12
77,307 Comcast Corp	2,930,708	0.51
14,266 Comerica Inc	619,430	0.11
45,875 ConocoPhillips	4,551,259	0.78
13,755 Constellation Energy Corp	1,079,767	0.19
50,442 Copart Inc	3,793,743	0.65
36,128 Corteva Inc	2,178,880	0.38
11,304 Costco Wholesale Corp	5,616,618	0.97
1,373 CrowdStrike Holdings Inc	188,458	0.03
108,483 CSX Corp	3,247,981	0.56
14,894 DaVita Inc	1,208,052	0.21
21,728 Dell Technologies Inc	873,683	0.15
647 Dillard's Inc	199,069	0.03
2,571 DocuSign Inc	149,889	0.03
17,482 Dollar General Corp	3,679,262	0.63
2,842 Domino's Pizza Inc	937,491	0.16
21,888 Dover Corp	3,325,663	0.57
28,544 Dow Inc	1,564,782	0.27
33,656 Dropbox Inc	727,643	0.13
33,921 Dun & Bradstreet Holdings Inc	398,233	0.07
9,711 Eastman Chemical Co	819,026	0.14
49,095 Edwards Lifesciences Corp	4,061,629	0.70
12,464 Eli Lilly & Co	4,280,387	0.74
12,039 Entegris Inc	987,318	0.17

Holding	Fair Value USD	Fund %
Transferable Securities (97.43%) (2022: 97.98%)		
Equities (97.43%)		
United States (93.64%) (cont/d)		
7,049 Entergy Corp	759,459	0.13
45,188 EOG Resources Inc	5,179,900	0.89
14,243 EPAM Systems Inc	4,258,657	0.73
10,960 Etsy Inc	1,220,177	0.21
5,348 Evercore Inc	617,052	0.11
19,831 Exelixis Inc	384,920	0.07
16,447 Expeditors International of Washington Inc	1,811,144	0.31
25,377 Exxon Mobil Corp	2,782,842	0.48
7,643 F5 Inc	1,113,509	0.19
3,072 FactSet Research Systems Inc	1,275,156	0.22
10,489 FedEx Corp	2,396,632	0.41
39,644 Fidelity National Information Services Inc	2,153,858	0.37
11,938 First Republic Bank	167,013	0.03
4,200 First Solar Inc	913,500	0.16
3,236 Five9 Inc	233,930	0.04
9,964 FMC Corp	1,216,903	0.21
150,425 Ford Motor Co	1,895,355	0.33
118,918 Fortinet Inc	7,903,290	1.36
29,161 Fortive Corp	1,987,905	0.34
68,390 General Motors Co	2,508,545	0.43
138,685 Ginkgo Bioworks Holdings Inc	184,451	0.03
11,558 Global Payments Inc	1,216,364	0.21
16,016 GoDaddy Inc	1,244,764	0.21
7,631 Goldman Sachs Group Inc	2,496,176	0.43
7,478 Guardant Health Inc	175,284	0.03
28,899 Hartford Financial Services Group Inc	2,013,971	0.35
10,653 HCA Healthcare Inc	2,808,983	0.48
33,202 Healthpeak Properties Inc	729,448	0.13
16,373 Hilton Worldwide Holdings Inc	2,306,464	0.40
21,136 Home Depot Inc	6,237,656	1.08
54,363 Host Hotels & Resorts Inc	896,446	0.15
59,500 HP Inc	1,746,325	0.30
4,223 Humana Inc	2,050,098	0.35
15,637 Huntsman Corp	427,828	0.07
7,427 IDEX Corp	1,715,860	0.30
8,828 IDEXX Laboratories Inc	4,414,706	0.76
2,837 Illumina Inc	659,744	0.11
18,564 Incyte Corp	1,341,620	0.23
133,550 Intel Corp	4,363,078	0.75
6,427 Interactive Brokers Group Inc	530,613	0.09
8,715 International Business Machines Corp	1,142,449	0.20
18,478 Intuitive Surgical Inc	4,720,575	0.81
5,799 Ionis Pharmaceuticals Inc	207,256	0.04
7,018 IQVIA Holdings Inc	1,395,810	0.24
20,665 Johnson & Johnson	3,203,075	0.55
60,854 Juniper Networks Inc	2,094,595	0.36
97,450 KeyCorp	1,220,074	0.21
563 Lam Research Corp	298,458	0.05
5,473 Lear Corp	763,429	0.13
11,212 Lennar Corp	1,178,493	0.20
19,725 Lincoln National Corp	443,221	0.08

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value USD	Fund %
Transferable Securities (97.43%) (2022: 97.98%)		
Equities (97.43%)		
United States (93.64%) (cont/d)		
10,850 Live Nation Entertainment Inc	759,500	0.13
17,633 Loews Corp	1,023,067	0.18
10,293 Lowe's Cos Inc	2,058,291	0.35
5,444 LPL Financial Holdings Inc	1,101,866	0.19
43,449 Lyft Inc	402,772	0.07
8,747 M&T Bank Corp	1,045,879	0.18
5,939 Manhattan Associates Inc	919,654	0.16
19,909 Marathon Oil Corp	477,020	0.08
8,529 Marathon Petroleum Corp	1,149,965	0.20
6,162 Marsh & McLennan Cos Inc	1,026,281	0.18
7,986 Mastercard Inc	2,902,192	0.50
7,361 McDonald's Corp	2,058,209	0.35
6,174 McKesson Corp	2,198,253	0.38
6,575 Merck & Co Inc	699,514	0.12
37,463 Meta Platforms Inc	7,939,908	1.37
27,622 MetLife Inc	1,600,419	0.28
1,242 Mettler-Toledo International Inc	1,900,521	0.33
31,323 Micron Technology Inc	1,890,030	0.33
100,180 Microsoft Corp	28,881,894	4.98
2,394 Mirati Therapeutics Inc	89,009	0.02
3,275 Molina Healthcare Inc	876,030	0.15
32,763 Mondelez International Inc	2,284,236	0.39
158,176 Monster Beverage Corp	8,543,086	1.47
45,062 Morgan Stanley	3,956,444	0.68
7,687 Motorola Solutions Inc	2,199,481	0.38
5,526 MSCI Inc	3,092,847	0.53
12,474 Netflix Inc	4,309,517	0.74
3,411 Neurocrine Biosciences Inc	345,261	0.06
4,761 New Relic Inc	358,456	0.06
54,393 Newell Brands Inc	676,649	0.12
25,324 Newmont Corp	1,241,382	0.21
28,984 NextEra Energy Inc	2,234,087	0.39
47,065 NIKE Inc	5,772,052	0.99
17,181 Northern Trust Corp	1,514,162	0.26
8,570 Nutanix Inc	222,734	0.04
19,245 NVIDIA Corp	5,345,684	0.92
242 NVR Inc	1,348,470	0.23
15,206 Olaplex Holdings Inc	64,930	0.01
1,789 O'Reilly Automotive Inc	1,518,825	0.26
23,422 Organon & Co	550,885	0.10
6,937 Oshkosh Corp	577,020	0.10
24,972 Otis Worldwide Corp	2,107,637	0.36
5,988 Parker-Hannifin Corp	2,012,627	0.35
3,913 Paycom Software Inc	1,189,591	0.21
16,408 PayPal Holdings Inc	1,246,024	0.21
12,315 Pegasystems Inc	597,031	0.10
9,524 PepsiCo Inc	1,736,225	0.30
31,667 Pfizer Inc	1,292,014	0.22
10,181 Phillips 66	1,032,150	0.18
8,108 Pinnacle West Capital Corp	642,478	0.11
15,373 PNC Financial Services Group Inc	1,953,908	0.34

Holding	Fair Value USD	Fund %
Transferable Securities (97.43%) (2022: 97.98%)		
Equities (97.43%)		
United States (93.64%) (cont/d)		
9,805 Post Holdings Inc	881,175	0.15
15,844 Procter & Gamble Co	2,355,844	0.41
16,738 Progressive Corp	2,394,538	0.41
10,334 Prudential Financial Inc	855,035	0.15
9,200 PTC Inc	1,179,716	0.20
25,146 Public Service Enterprise Group Inc	1,570,368	0.27
10,637 Qorvo Inc	1,080,400	0.19
32,753 QUALCOMM Inc	4,178,628	0.72
2,347 Qualys Inc	305,157	0.05
16,240 Republic Services Inc	2,195,973	0.38
8,480 RingCentral Inc	260,082	0.04
8,045 Roper Technologies Inc	3,545,351	0.61
16,234 Ross Stores Inc	1,722,914	0.30
13,061 Ryan Specialty Holdings Inc	525,575	0.09
3,632 S&P Global Inc	1,252,205	0.22
4,383 Sarepta Therapeutics Inc	604,109	0.10
3,970 SBA Communications Corp	1,036,448	0.18
10,060 ServiceNow Inc	4,675,083	0.81
6,538 Sherwin-Williams Co	1,469,546	0.25
20,674 SLM Corp	256,151	0.04
20,959 Snap Inc	234,950	0.04
66,900 Southwest Airlines Co	2,176,926	0.38
26,178 Synchrony Financial	761,256	0.13
6,674 Syneos Health Inc	237,728	0.04
4,262 Synopsys Inc	1,646,197	0.28
14,112 T Rowe Price Group Inc	1,593,245	0.27
3,235 Tandem Diabetes Care Inc	131,373	0.02
22,782 Target Corp	3,773,383	0.65
3,366 Tenable Holdings Inc	159,919	0.03
2,992 Tenet Healthcare Corp	177,785	0.03
11,000 Teradyne Inc	1,182,610	0.20
12,551 Texas Instruments Inc	2,334,611	0.40
34,105 TJX Cos Inc	2,672,468	0.46
7,034 T-Mobile US Inc	1,018,805	0.18
8,665 Tractor Supply Co	2,036,622	0.35
13,126 Trex Co Inc	638,842	0.11
2,714 TriNet Group Inc	218,776	0.04
50,444 Truist Financial Corp	1,720,140	0.30
5,255 Twilio Inc	350,141	0.06
4,578 Tyler Technologies Inc	1,623,542	0.28
13,810 UiPath Inc	242,504	0.04
7,669 Ultragenyx Pharmaceutical Inc	307,527	0.05
16,032 United Parcel Service Inc	3,110,048	0.54
26,276 UnitedHealth Group Inc	12,417,775	2.14
4,130 Universal Health Services Inc	524,923	0.09
37,982 US Bancorp	1,369,251	0.24
16,475 Valero Energy Corp	2,299,910	0.40
19,698 Veeva Systems Inc	3,620,295	0.62
19,440 Ventas Inc	842,724	0.15
13,514 VeriSign Inc	2,855,914	0.49
37,794 Vertex Pharmaceuticals Inc	11,907,756	2.05

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value USD	Fund %
Transferable Securities (97.43%) (2022: 97.98%)		
Equities (97.43%)		
United States (93.64%) (cont/d)		
44,075 Visa Inc	9,937,149	1.71
13,305 Vulcan Materials Co	2,282,606	0.39
17,115 Walmart Inc	2,523,607	0.44
6,740 Walt Disney Co	674,876	0.12
13,216 Waste Management Inc	2,156,455	0.37
3,652 Waters Corp	1,130,769	0.20
112,342 Wells Fargo & Co	4,199,344	0.72
37,577 Western Digital Corp	1,415,526	0.24
16,837 Westrock Co	513,023	0.09
23,276 WR Berkley Corp	1,449,164	0.25
27,495 Xcel Energy Inc	1,854,263	0.32
2,219 Zebra Technologies Corp	705,642	0.12
12,602 Zimmer Biomet Holdings Inc	1,628,178	0.28
26,653 Zions Bancorp NA	797,724	0.14
36,100 Zoetis Inc	6,008,484	1.04
1,568 Zscaler Inc	183,189	0.03
	<u>543,363,726</u>	<u>93.64</u>
Total Equities	<u>565,317,756</u>	<u>97.43</u>
Investment Funds (0.00%) (2022: 0.28%)		
Ireland (0.00%)		
41 iShares Core S&P 500 UCITS ETF	17,379	0.00
Total Investment Funds	<u>17,379</u>	<u>0.00</u>
Total Investments (97.43%)	565,335,135	97.43
Other Net Assets (2.57%)	14,927,709	2.57
Net Assets (100.00%)	<u><u>580,262,844</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.05
Investment Funds (UCITS)	-
Other current assets	3.95
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (97.97%)		
Equities (97.97%)		
Japan (97.97%)		
68,800 ABC-Mart Inc	503,616,000	0.65
103,900 ADEKA Corp	234,606,200	0.30
92,000 AGC Inc	453,100,000	0.59
95,300 Aica Kogyo Co Ltd	289,235,500	0.37
342,500 Air Water Inc	568,550,000	0.73
78,300 Ajinomoto Co Inc	360,649,800	0.47
482,400 Amada Co Ltd	597,211,200	0.77
133,200 Amano Corp	332,334,000	0.43
45,900 ARTERIA Networks Corp	58,522,500	0.08
153,500 Aruhi Corp	163,631,000	0.21
169,300 Asahi Intecc Co Ltd	393,453,200	0.51
902,600 Asahi Kasei Corp	836,078,380	1.08
351,600 Astellas Pharma Inc	662,062,800	0.86
137,100 BIPROGY Inc	445,575,000	0.58
213,100 Bridgestone Corp	1,143,707,700	1.48
327,600 CyberAgent Inc	365,274,000	0.47
92,800 Daiei Kankyo Co Ltd	162,492,800	0.21
257,700 Daifuku Co Ltd	629,561,100	0.81
217,700 Dai-ichi Life Holdings Inc	530,099,500	0.68
38,100 Daikin Industries Ltd	901,255,500	1.16
213,400 Daiwa House Industry Co Ltd	664,527,600	0.86
81,400 Denso Corp	605,860,200	0.78
92,700 Dexerials Corp	249,177,600	0.32
192,800 Direct Marketing MiX Inc	261,822,400	0.34
24,600 Ebara Corp	150,798,000	0.19
175,900 EXEO Group Inc	421,632,300	0.54
391,900 FANUC Corp	1,865,444,000	2.41
26,100 Fast Retailing Co Ltd	753,768,000	0.97
202,900 Food & Life Cos Ltd	697,976,000	0.90
68,200 Fujimi Inc	497,860,000	0.64
38,700 GMO Payment Gateway Inc	440,406,000	0.57
104,800 Hamamatsu Photonics KK	745,128,000	0.96
877,500 Hazama Ando Corp	751,140,000	0.97
77,400 Hitachi Ltd	561,304,800	0.73
199,600 Honda Motor Co Ltd	700,596,000	0.91
37,500 Hoya Corp	546,000,000	0.71
52,500 Inaba Denki Sangyo Co Ltd	151,725,000	0.20
117,800 Iriso Electronics Co Ltd	578,398,000	0.75
110,900 Japan Airport Terminal Co Ltd	731,940,000	0.95
73,400 JMDC Inc	333,970,000	0.43
160,700 Katitas Co Ltd	414,445,300	0.54
413,900 KDDI Corp	1,694,092,700	2.19
9,800 Keyence Corp	631,610,000	0.82
165,000 KH Neochem Co Ltd	395,670,000	0.51
43,000 Kobayashi Pharmaceutical Co Ltd	347,870,000	0.45
164,700 Kobe Bussan Co Ltd	606,919,500	0.78
38,700 Kose Corp	606,816,000	0.78
495,500 K's Holdings Corp	576,266,500	0.74
161,300 Kumagai Gumi Co Ltd	428,896,700	0.55
98,400 Kyocera Corp	677,779,200	0.88
21,300 Lasertec Corp	495,864,000	0.64

Holding	Fair Value JPY	Fund %
Transferable Securities (97.97%)		
Equities (97.97%)		
Japan (97.97%) (cont/d)		
105,900	Lintec Corp	229,273,500 0.30
145,400	M3 Inc	479,965,400 0.62
158,700	Macnica Holdings Inc	596,712,000 0.77
297,300	Marui Group Co Ltd	601,437,900 0.78
131,600	Menicon Co Ltd	369,401,200 0.48
245,100	MINEBEA MITSUMI Inc	615,446,100 0.80
792,200	Mitsubishi UFJ Financial Group Inc	671,706,380 0.87
169,600	Mitsui & Co Ltd	698,073,600 0.90
185,400	Mitsui Chemicals Inc	632,214,000 0.82
209,600	MonotaRO Co Ltd	347,307,200 0.45
80,500	Murata Manufacturing Co Ltd	647,220,000 0.84
151,800	Nakanishi Inc	398,778,600 0.52
165,300	NEC Corp	843,030,000 1.09
352,800	NEC Networks & System Integration Corp	569,772,000 0.74
537,400	Net Protections Holdings Inc	285,896,800 0.37
222,300	Nexon Co Ltd	701,356,500 0.91
118,900	Nichias Corp	316,392,900 0.41
56,600	Nidec Corp	387,427,000 0.50
203,900	Nihon M&A Center Holdings Inc	200,637,600 0.26
291,700	Nippon Gas Co Ltd	561,230,800 0.73
170,000	Nippon Telegraph & Telephone Corp	673,540,000 0.87
99,100	Nissha Co Ltd	184,226,900 0.24
19,100	Nissin Foods Holdings Co Ltd	231,683,000 0.30
22,600	Nitori Holdings Co Ltd	360,018,000 0.47
77,300	Nitto Denko Corp	660,915,000 0.85
401,000	Nomura Co Ltd	362,504,000 0.47
177,700	Nomura Real Estate Holdings Inc	520,661,000 0.67
268,400	NTT Data Corp	464,868,800 0.60
21,700	Obic Co Ltd	453,530,000 0.59
148,500	Oriental Land Co Ltd	672,408,000 0.87
1,064,000	ORIX Corp	2,315,796,000 2.99
139,000	Otsuka Corp	651,215,000 0.84
227,000	Pan Pacific International Holdings Corp	580,893,000 0.75
199,500	PeptiDream Inc	374,860,500 0.48
119,400	Pigeon Corp	244,650,600 0.32
431,100	Prestige International Inc	256,935,600 0.33
387,300	Recruit Holdings Co Ltd	1,413,645,000 1.83
644,000	Rengo Co Ltd	553,196,000 0.71
197,200	RENOVA Inc	392,428,000 0.51
787,200	Resona Holdings Inc	503,414,400 0.65
70,700	Rohm Co Ltd	775,579,000 1.00
199,800	Roland Corp	796,203,000 1.03
420,100	Sanwa Holdings Corp	594,861,600 0.77
39,100	Sato Holdings Corp	85,589,900 0.11
416,000	Sekisui House Ltd	1,122,368,000 1.45
361,700	Senko Group Holdings Co Ltd	341,806,500 0.44
16,700	Shimano Inc	381,428,000 0.49
630,800	Shin-Etsu Chemical Co Ltd	2,696,670,000 3.48
135,000	Simplex Holdings Inc	328,860,000 0.42
53,600	Socionext Inc	521,528,000 0.67
847,800	SoftBank Corp	1,296,286,200 1.67

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding	Fair Value JPY	Fund %
Transferable Securities (97.97%) Equities (97.97%)		
Japan (97.97%) (cont/d)		
80,400 SoftBank Group Corp	416,632,800	0.54
204,300 Sony Group Corp	2,448,535,500	3.16
13,651 Star Asia Investment Corp	748,074,800	0.97
180,100 Star Micronics Co Ltd	324,720,300	0.42
58,100 Sumitomo Metal Mining Co Ltd	293,346,900	0.38
468,300 Sumitomo Mitsui Financial Group Inc	2,481,053,400	3.21
157,800 Sundrug Co Ltd	573,603,000	0.74
133,500 Suzuki Motor Corp	641,334,000	0.83
97,100 Sysmex Corp	839,235,300	1.08
119,600 Taiyo Holdings Co Ltd	299,000,000	0.39
136,000 TechnoPro Holdings Inc	495,720,000	0.64
765,800 Tokio Marine Holdings Inc	1,950,492,600	2.52
647,700 Toray Industries Inc	489,920,280	0.63
271,800 Toyoda Gosei Co Ltd	619,704,000	0.80
359,400 Toyota Motor Corp	675,672,000	0.87
115,000 Toyota Tsusho Corp	646,300,000	0.83
272,900 Tsubaki Nakashima Co Ltd	260,619,500	0.34
282,100 Ushio Inc	469,696,500	0.61
57,500 Visional Inc	425,500,000	0.55
176,900 WealthNavi Inc	210,687,900	0.27
192,700 WingArc1st Inc	376,343,100	0.49
1,010,100 Z Holdings Corp	376,565,280	0.49
113,800 Zenkoku Hosho Co Ltd	568,431,000	0.73
	<u>75,813,756,620</u>	<u>97.97</u>
Total Equities	<u>75,813,756,620</u>	<u>97.97</u>
Total Investments (97.97%)	75,813,756,620	97.97
Other Net Assets (2.03%)	1,572,494,781	2.03
Net Assets (100.00%)	<u><u>77,386,251,401</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

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

% of Total Assets

97.03

2.97

100.00

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2023.

Securities	Acquisition Cost EUR
Bundesrepublik Deutschland Bundesanleihe, 1.700% due 15/08/32	2,572,493
United States Treasury Note, 4.125% due 15/11/32	2,416,757
Japan Government Ten Year Bond, 0.500% due 20/09/24	1,864,877
Fannie Mae or Freddie Mac, 2.500% due 15/02/53	1,505,523
Denmark Government Bond, 0.500% due 15/11/29	1,320,487
United States Treasury Note, 2.750% due 15/08/32	1,302,909
United States Treasury Note, 2.250% due 15/02/27	1,141,553
Japan Treasury Discount Bill, Zero coupon due 08/05/23	1,121,789
United States Treasury Note, 3.500% due 15/02/33	1,102,198
United States Treasury Note, 2.875% due 15/05/32	972,323
United States Treasury Note, 1.250% due 31/12/26	947,477
Fannie Mae or Freddie Mac, 3.500% due 15/01/53	922,227
Ginnie Mae, 5.000% due 15/04/53	908,228
Fannie Mae or Freddie Mac, 2.500% due 15/11/50	859,501
Fannie Mae or Freddie Mac, 2.500% due 15/12/52	832,036
Mexican Bonos, 5.500% due 04/03/27	830,712
Fannie Mae or Freddie Mac, 2.500% due 15/01/53	823,902
United States Treasury Note, 1.750% due 15/03/25	773,881
Australia Government Bond, 1.750% due 21/11/32	772,251
Canadian When Issued Government Bond, 2.750% due 01/09/27	729,319

Securities	Disposal Proceeds EUR
Bundesrepublik Deutschland Bundesanleihe, 1.700% due 15/08/32	3,059,506
United States Treasury Note, 4.125% due 15/11/32	2,419,502
Bundesrepublik Deutschland Bundesanleihe, Zero coupon due 15/02/32	1,672,283
United States Treasury Note, 2.750% due 15/08/32	1,646,402
Fannie Mae or Freddie Mac, 2.500% due 15/02/53	1,500,241
United States Treasury Note, 0.125% due 15/09/23	1,495,672
Australia Government Bond, 4.750% due 21/04/27	1,416,174
Bundesrepublik Deutschland Bundesanleihe, 0.250% due 15/02/29	1,375,251
Denmark Government Bond, 0.500% due 15/11/29	1,340,789
United States Treasury Inflation Indexed Bonds, 0.125% due 15/07/24	1,127,141
United States Treasury Note, 3.500% due 15/02/33	1,107,775
Fannie Mae or Freddie Mac, 3.500% due 15/01/53	916,697
United States Treasury Note, 2.875% due 15/05/32	905,031
Fannie Mae or Freddie Mac, 2.500% due 15/10/51	859,663
Mexican Bonos, 5.500% due 04/03/27	833,862
Fannie Mae or Freddie Mac, 2.500% due 15/11/50	832,042
Fannie Mae or Freddie Mac, 2.500% due 15/12/52	823,049
Fannie Mae or Freddie Mac, 2.500% due 15/01/53	820,185
United States Treasury Note, 0.375% due 15/09/24	742,825
Canadian When Issued Government Bond, 2.750% due 01/09/27	720,375

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 2023.

Securities	Acquisition Cost EUR
French Republic Government Bond OAT, 1.750% due 25/05/23	19,969,000
French Republic Government Bond OAT, Zero coupon due 25/03/23	16,403,770
RMM Court Terme	7,957,080
France Treasury Bill BTF, Zero coupon due 21/06/23	6,355,441
Xtrackers MSCI China UCITS ETF	3,817,625
Vonovia SE	1,659,557
Signify NV	1,002,945
UBS Group AG, 0.250% due 24/02/28	803,280
Stellantis NV	624,558
Electrolux AB, 4.125% due 05/10/26	502,840
Snam SpA, 4.000% due 05/07/27	479,190
Sandvik AB, 2.125% due 07/06/27	464,360
Covestro AG, 0.875% due 03/02/26	453,280
Deutsche Post AG	449,531
Magna International Inc, 1.500% due 25/09/27	444,220
Snam SpA, 0.875% due 25/10/26	443,495
Akzo Nobel NV, 1.500% due 28/03/28	442,250
AIB Group Plc, 0.500% due 17/11/27	419,280
Mondelez International Inc, 0.250% due 17/03/28	413,916
Intesa Sanpaolo SpA, 0.750% due 16/03/28	401,760

Securities	Disposal Proceeds EUR
RMM Court Terme	10,906,231
UniCredit SpA	1,188,463
Airbus SE	918,789
BNP Paribas SA	861,419
ArcelorMittal SA	849,301
Eni SpA	833,212
Intesa Sanpaolo SpA	806,932
Technip Energies NV	782,998
Cie de Saint-Gobain	779,460
Societe Generale SA	771,276
Deutsche Telekom AG	750,639
Industria de Diseno Textil SA	749,800
CaixaBank SA	749,761
Faurecia SE	724,000
Veolia Environnement SA	658,712
STMicroelectronics NV	634,015
Sanofi	628,947
Stellantis NV	628,920
Bankinter SA	598,460
TotalEnergies SE	579,735
Barclays Plc	576,952
Koninklijke KPN NV	527,309
Alstom SA	524,492
Mercedes-Benz Group AG	517,089
AXA SA	465,972
A2A SpA, 1.625% due 19/10/27	443,745
Siemens AG	431,191
Carrefour SA	418,897
Orange SA	402,591
UBS Group AG, 0.250% due 24/02/28	399,760

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 2023.

Securities*	Acquisition Cost EUR
AB SICAV I - Emerging Markets Multi-Asset Portfolio	855,590
AXA IM Euro Liquidity	266,243
DNCA Invest - Eurose	257,584
Lyxor Nasdaq - 100 UCITS ETF	155,394
R-CO Valor	52,832
AXA World Funds - Sustainable Equity QI	47,633
AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	35,725

Securities*	Disposal Proceeds EUR
AXA IM Euro Liquidity	749,708
R-CO Valor	520,198
DNCA Invest - Eurose	392,454
AXA World Funds - ACT Multi Asset Optimal Impact	381,791
Lyxor Nasdaq - 100 UCITS ETF	290,270
AB SICAV I - Emerging Markets Multi-Asset Portfolio	228,717
AXA World Funds - Sustainable Equity QI	11,915

*There were no other purchases or sales during the period ended 31 March 2023.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2023.

Securities*	Acquisition Cost EUR
Carmignac Investissement	429,334
Carmignac Portfolio - Climate Transition	142,440
Carmignac Portfolio - Global Bond	127,339
Carmignac Portfolio - Investissement	48,349
Carmignac Portfolio - Grande Europe	36,649
Carmignac Emergents	26,145

Securities*	Disposal Proceeds EUR
Carmignac Patrimoine	569,689
Carmignac Portfolio - Patrimoine	565,826
Carmignac Portfolio - Global Bond	316,036
Carmignac Investissement	301,391
Carmignac Securite	298,784
Carmignac Portfolio - Flexible Bond	164,255
Carmignac Portfolio SICAV - Carmignac Portfolio Credit	114,913
Carmignac Portfolio - Grande Europe	114,551
Carmignac Portfolio - Climate Transition	112,958
Carmignac Portfolio - Investissement	35,769
Carmignac Emergents	20,455

*There were no other purchases or sales during the period ended 31 March 2023.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2023.

Securities*	Acquisition Cost EUR
Invesco Global Income Fund	2,831,946
M&G Lux Investment Funds 1 - M&G Lux Sustainable Allocation Fund	1,075,746
Amundi Funds - Pioneer Income Opportunities	932,314
First Eagle Amundi - Income Builder Fund	905,376
AXA IM Euro Liquidity	379,674
AXA World Funds - Sustainable Equity QI	321,696
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	299,054
DNCA Invest - Eurose	222,514
JPMorgan Investment Funds - Global Income Fund	207,118
AB SICAV I - All Market Income Portfolio	170,327
PIMCO GIS Global Bond ESG Fund	130,541
BlackRock Global Funds - Global Multi-Asset Income Fund	68

Securities*	Disposal Proceeds EUR
Fidelity Funds - Global Multi Asset Income Fund	1,588,200
AXA World Funds - Global Income Generation	1,319,241
DNCA Invest - Eurose	1,201,110
BlackRock Global Funds - ESG Global Multi-Asset Income Fund	1,126,131
AXA IM Euro Liquidity	567,736
AB SICAV I - All Market Income Portfolio	477,196
First Eagle Amundi - Income Builder Fund	231,629
AXA World Funds - Sustainable Equity QI	203,274
iShares Edge S&P 500 Minimum Volatility UCITS ETF	198,384
Lyxor Nasdaq - 100 UCITS ETF	152,354
Invesco Global Income Fund	145,512
PIMCO GIS Global Bond ESG Fund	110,852
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	39,257
BlackRock Global Funds - Global Multi-Asset Income Fund	13,043

*There were no other purchases or sales during the period ended 31 March 2023.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2023.

Securities*	Acquisition Cost EUR
PGIM Funds Plc - PGIM Global Total Return Bond Fund	866,110
PIMCO GIS Global Bond ESG Fund	676,175
iShares Global Aggregate Bond ESG UCITS ETF	542,894
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	537,085
BlueBay Investment Grade Euro Aggregate Bond Fund	463,103
iShares J.P. Morgan USD EM Bond UCITS ETF	455,656
AXA World Funds - Euro Bonds	418,258
AXA World Funds - Euro Government Bonds	378,857
AXA World Funds - Global Sustainable Credit Bonds	373,848
Vanguard Investment Series Plc - US Government Bond Index Fund	369,709
AXA World Funds - Euro Credit Plus	317,931
Allianz Global Investors Fund - Allianz Strategic Bond	212,322
Robeco Financial Institutions Bonds	184,217
PineBridge Asia Pacific Investment Grade Bond Fund	154,845
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	50,644
AXA World Funds - Global Inflation Short Duration Bonds	25,082

Securities*	Disposal Proceeds EUR
Vanguard Investment Series Plc - US Government Bond Index Fund	303,040
Allianz Global Investors Fund - Allianz Strategic Bond	207,917
PGIM Funds Plc - PGIM Global Total Return Bond Fund	185,058
AXA World Funds - Global Sustainable Credit Bonds	165,073
Robeco Financial Institutions Bonds	150,891
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	65,433
AXA World Funds - Global Inflation Short Duration Bonds	41,774
TCW Funds - TCW Income Fund	1,599

*There were no other purchases or sales during the period ended 31 March 2023.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2023.

Securities*	Acquisition Cost EUR
AXA World Funds - Global Emerging Markets Bonds	1,990,418
SPDR Refinitiv Global Convertible Bond UCITS ETF	1,498,362
AXA World Funds - Global Convertibles	1,104,263
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	726,260
Neuberger Berman Emerging Market Debt - Hard Currency Fund	678,587
Barings Global High Yield Bond Fund	638,062
Goldman Sachs Global Convertible Bond Opportunities	504,871
AXA World Funds - Global High Yield Bonds	447,669
Barings Emerging Markets Local Debt Fund	260,307
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	124,975

Securities*	Disposal Proceeds EUR
Neuberger Berman Emerging Market Debt - Hard Currency Fund	2,135,513
Barings Global High Yield Bond Fund	1,765,522
SPDR Refinitiv Global Convertible Bond UCITS ETF	1,571,430
AXA World Funds - Global High Yield Bonds	1,395,328
Goldman Sachs Global Convertible Bond Opportunities	1,374,347
AXA World Funds - Global Convertibles	1,115,151
AXA World Funds - Global Emerging Markets Bonds	1,007,618
Barings Emerging Markets Local Debt Fund	748,325
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	694,682
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	100,020
AXA World Funds - US High Yield Bonds	5,134

*There were no other purchases or sales during the period ended 31 March 2023.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2023.

Securities*	Acquisition Cost EUR
Robeco Capital Growth - BP Global Premium Equities	5,459,281
AXA World Funds - Framlington Sustainable Eurozone	4,221,373
AXA World Funds - Sustainable Equity QI	2,857,519
AXA World Funds - Europe Opportunities	2,268,833
Vanguard Investment Series Plc - Global Stock Index Fund	1,919,202
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,867,206
BlackRock Global Funds - Emerging Markets Fund	1,847,408
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	929,569
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	782,169
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	731,866
Fidelity Funds - Asia Pacific Opportunities Fund	696,236
AB SICAV I - American Growth Portfolio	644,962
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	612,552
Federated Hermes Asia Ex-Japan Equity Fund	370,630
SPDR S&P Global Dividend Aristocrats UCITS ETF	366,008
SPDR S&P 500 Low Volatility UCITS ETF	316,085
iShares Edge MSCI World Momentum Factor UCITS ETF	161,086
Baillie Gifford Worldwide Long Term Global Growth Fund	154,367

*There were no other purchases during the period ended 31 March 2023.

Securities	Disposal Proceeds EUR
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	4,607,410
AXA World Funds - Sustainable Equity QI	3,119,748
Robeco Capital Growth - BP Global Premium Equities	2,532,414
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	2,417,717
AXA World Funds - Framlington Sustainable Eurozone	2,324,343
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	2,083,990
AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	1,972,950
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	1,850,118
AXA IM Euro Liquidity	1,762,479
AXA World Funds - Europe Opportunities	1,755,291
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	1,414,720
Vanguard Investment Series Plc - Global Stock Index Fund	1,360,243
SPDR S&P 500 Low Volatility UCITS ETF	915,649
BlackRock Global Funds - Emerging Markets Fund	742,960
AB SICAV I - American Growth Portfolio	690,332
Federated Hermes Asia Ex-Japan Equity Fund	495,593
Fidelity Funds - Asia Pacific Opportunities Fund	421,741
Baillie Gifford Worldwide Long Term Global Growth Fund	419,365
MAN GLG Japan CoreAlpha Equity	237,638
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	217,709

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 2023.

Securities	Acquisition Cost JPY
United States Treasury Note, 2.750% due 15/08/32	387,800,067
United States Treasury Note, 2.625% due 31/07/29	360,810,783
United States Treasury Note, 2.750% due 30/04/27	266,511,430
United States Treasury Note, 2.625% due 31/03/25	244,210,466
United States Treasury Note, 1.750% due 15/08/41	216,415,100
United States Treasury Note, 3.000% due 15/02/47	211,564,355
United States Treasury Note, 3.000% due 15/08/52	164,552,441
United States Treasury Note, 1.250% due 30/09/28	158,205,984
United States Treasury Note, 1.250% due 31/12/26	156,448,786
United States Treasury Note, 1.375% due 31/01/25	153,216,891
United States Treasury Note, 2.625% due 31/12/25	137,599,595
United States Treasury Note, 2.625% due 31/01/26	127,468,280
United States Treasury Note, 4.125% due 15/11/32	122,735,079
United States Treasury Note, 1.750% due 31/12/24	115,308,971
United States Treasury Note, 2.750% due 15/08/42	111,798,430
China Government Bond, 2.290% due 25/12/24	107,099,451
United States Treasury Note, 2.125% due 30/11/24	105,767,796
United States Treasury Note, 0.375% due 31/07/27	102,008,216
United States Treasury Note, 3.000% due 15/08/48	101,716,397
United States Treasury Note, 2.000% due 15/02/25	98,790,664
China Government Bond, 2.600% due 01/09/32	97,607,865
United States Treasury Note, 1.125% due 15/05/40	95,802,546
Bundesrepublik Deutschland Bundesanleihe, Zero coupon due 15/02/32	95,201,966
United States Treasury Note, 2.875% due 30/04/25	90,176,855

Securities	Disposal Proceeds JPY
United States Treasury Note, 2.875% due 31/10/23	316,281,569
United States Treasury Note, 2.875% due 30/11/23	245,678,596
United States Treasury Note, 2.250% due 31/01/24	238,922,431
United States Treasury Note, 2.625% due 31/12/23	235,909,976
United States Treasury Note, 1.375% due 31/08/23	222,682,591
United States Treasury Note, 0.125% due 15/02/24	192,186,993
United States Treasury Note, 2.250% due 15/08/46	170,442,203
United States Treasury Note, 0.125% due 15/09/23	170,311,237
United States Treasury Note, 2.750% due 15/08/47	162,262,915
United States Treasury Note, 3.000% due 15/02/47	161,923,855
United States Treasury Note, 2.250% due 15/11/27	160,942,046
United States Treasury Note, 1.250% due 15/08/31	159,675,094
United States Treasury Note, 3.125% due 15/11/28	134,557,426
United States Treasury Note, 1.375% due 30/09/23	114,702,466
United States Treasury Note, 2.750% due 15/08/42	112,466,856
United States Treasury Note, 0.125% due 15/10/23	107,262,278
United States Treasury Note, 1.625% due 15/02/26	105,237,222
French Republic Government Bond OAT, Zero coupon due 25/02/24	101,911,396
United States Treasury Note, 1.625% due 15/05/31	101,293,942
French Republic Government Bond OAT, Zero coupon due 25/03/24	92,658,866
United States Treasury Note, 1.875% due 31/07/26	90,798,240
Bundesrepublik Deutschland Bundesanleihe, 1.750% due 15/02/24	88,593,937
United States Treasury Note, 1.625% due 15/11/50	86,557,847
French Republic Government Bond OAT, 4.250% due 25/10/23	80,857,983
Italy Buoni Poliennali Del Tesoro, 4.500% due 01/03/24	71,596,657
Bundesobligation, Zero coupon due 13/10/23	66,239,307
United States Treasury Note, 1.250% due 15/05/50	64,147,823
United Kingdom Gilt, 0.125% due 31/01/24	63,634,932
United States Treasury Note, 0.375% due 31/01/26	62,266,764
United States Treasury Note, 1.250% due 31/03/28	61,263,776

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 2023.

Securities	Acquisition Cost JPY
Loomis Sayles US Growth Equity Fund	369,054,674
MAN GLG Japan CoreAlpha Equity	250,178,586
Robeco Capital Growth - BP Global Premium Equities	188,181,682
Meta Platforms Inc	160,955,449
Candriam Sustainable - Equity World	137,341,578
Federated Hermes Asia Ex-Japan Equity Fund	131,699,417
SolarEdge Technologies Inc	121,624,699
Tencent Holdings Ltd	119,596,984
AXA World Funds - Sustainable Equity QI	106,375,143
Alphabet Inc	105,032,719
Shiseido Co Ltd	95,076,802
ON Semiconductor Corp	93,523,463
Las Vegas Sands Corp	90,213,943
HubSpot Inc	79,334,931
SVB Financial Group	60,705,178
Amazon.com Inc	50,571,143
Block Inc	50,105,454
ServiceNow Inc	45,053,652
Snowflake Inc	39,876,527
SPDR S&P Global Dividend Aristocrats UCITS ETF	39,038,987
Insulet Corp	34,880,844
Zoetis Inc	34,344,854
Advanced Micro Devices Inc	31,064,705
Universal Music Group NV	30,841,479
AB SICAV I - American Growth Portfolio	30,829,510

Securities	Disposal Proceeds JPY
AB SICAV I - American Growth Portfolio	403,355,470
iShares Edge S&P 500 Minimum Volatility UCITS ETF	238,655,990
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	205,833,056
Salesforce Inc	179,620,478
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	167,005,097
Charles Schwab Corp	156,762,929
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	141,028,994
General Dynamics Corp	131,274,633
Microchip Technology Inc	122,670,770
Davide Campari-Milano NV	118,167,703
Baillie Gifford Worldwide Long Term Global Growth Fund	88,001,603
Lyxor Nasdaq - 100 UCITS ETF	86,315,188
Align Technology Inc	81,044,882
iShares Edge MSCI Europe Value Factor UCITS ETF	79,879,729
Volkswagen AG	66,997,664
Blackstone Inc	65,110,481
iShares Edge MSCI USA Value Factor UCITS ETF	64,581,810
Marvell Technology Inc	64,230,428
T-Mobile US Inc	63,302,489
Intermediate Capital Group Plc	57,891,527
MAN GLG Japan CoreAlpha Equity	36,884,562
American Express Co	36,655,754
Ferrari NV	32,445,089

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 2023.

Securities	Acquisition Cost JPY
Novo Nordisk A/S (Denmark listed)	2,321,644,176
Microsoft Corp	2,002,095,171
Tesla Inc	1,848,335,657
Taiwan Semiconductor Manufacturing Co Ltd	1,162,469,248
Broadcom Inc	1,094,447,102
Salesforce Inc	951,392,476
TotalEnergies SE	936,012,861
Nestle SA	923,862,279
AstraZeneca Plc (United Kingdom listed)	835,496,741
JPMorgan Chase & Co	828,248,986
AIA Group Ltd	827,625,004
Cenovus Energy Inc	796,448,836
Eli Lilly & Co	735,900,148
Meta Platforms Inc	711,557,591
DSV A/S	706,217,147
ASML Holding NV (Netherlands listed)	689,290,196
Alnylam Pharmaceuticals Inc	668,170,689
LVMH Moet Hennessy Louis Vuitton SE	648,136,118
Carrier Global Corp	602,491,885
Canadian Natural Resources Ltd	564,482,105

Securities	Disposal Proceeds JPY
Tesla Inc	3,028,077,607
Amazon.com Inc	1,627,325,762
Alphabet Inc Class C Shares	993,047,696
Alphabet Inc Class A Shares	766,075,013
Mitsui & Co Ltd	711,423,404
JPMorgan Chase & Co	696,652,814
CME Group Inc	649,954,435
Brookfield Corp	504,282,981
BlackRock Inc	503,690,142
EOG Resources Inc	483,160,253
Vale SA (United States listed)	460,544,707
SVB Financial Group	349,931,211
Hilton Grand Vacations Inc	339,596,437
Taiwan Semiconductor Manufacturing Co Ltd	336,989,801
PayPal Holdings Inc	332,248,101
Hermes International	312,447,045
HubSpot Inc	301,419,398
Microsoft Corp	292,701,521
Mastercard Inc	287,075,629
Nidec Corp	267,077,866
Orsted AS	253,640,235
Regeneron Pharmaceuticals Inc	218,676,388
Novartis AG	211,718,524

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 2023.

Securities	Acquisition Cost EUR
ASML Holding NV	2,219,433
Shell Plc	1,942,678
BP Plc	1,787,520
EssilorLuxottica SA	1,698,449
Vinci SA	1,590,619
ING Groep NV	1,512,356
LVMH Moet Hennessy Louis Vuitton SE	1,481,543
Novartis AG	1,386,051
Legrand SA	1,368,596
Industria de Diseno Textil SA	1,358,410
AstraZeneca Plc (United States listed)	1,306,934
Thales SA	1,289,223
Tesco Plc	1,252,079
Tenaris SA	1,228,638
Novo Nordisk A/S	1,226,256
Evolution AB	1,204,538
E.ON SE	1,203,676
Investor AB	1,187,599
Standard Chartered Plc	1,164,549
Carlsberg A/S	1,161,559
Hermes International	1,129,632
Sonova Holding AG	1,124,827
MTU Aero Engines AG	1,114,204
Sampo OYJ	1,097,147
Jeronimo Martins SGPS SA	1,097,033
Beiersdorf AG	1,085,130
DNB Bank ASA	1,047,036
Banco Bilbao Vizcaya Argentaria SA	1,034,337
Heineken Holding NV	1,023,621
Banco BPM SpA	1,015,001
UniCredit SpA	1,013,651
Deutsche Post AG	1,001,269
Eiffage SA	998,059
Engie SA	988,124
SAP SE	978,343
Knorr-Bremse AG	916,227
Swatch Group AG	899,660

Securities	Disposal Proceeds EUR
LVMH Moet Hennessy Louis Vuitton SE	3,047,696
Roche Holding AG	2,397,758
Diageo Plc	2,132,367
Novo Nordisk A/S	2,076,855
Novartis AG	2,025,700
Kering SA	2,001,254
Volvo AB	1,893,652
Iberdrola SA	1,886,757
Stellantis NV	1,536,830
Carrefour SA	1,530,383
UBS Group AG	1,528,142
Merck KGaA	1,499,975
Societe Generale SA	1,422,559
Pernod Ricard SA	1,394,715
Nordea Bank Abp	1,363,779
Sandvik AB	1,357,554
SSE Plc	1,343,691
Capgemini SE	1,337,250
GN Store Nord AS	1,322,875
STMicroelectronics NV	1,297,283
DNB Bank ASA	1,285,610
Cie de Saint-Gobain	1,269,002
Vodafone Group Plc	1,255,886
Investor AB	1,254,949
Equinor ASA	1,237,129
Teleperformance	1,234,992
Genmab A/S	1,230,995
Knorr-Bremse AG	1,152,880
Rio Tinto Plc	1,127,700
K&S AG	1,119,602
Deutsche Post AG	1,096,570
Volkswagen AG	1,095,333
Banco BPM SpA	1,092,525
Publicis Groupe SA	1,085,372

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 2023.

Securities	Acquisition Cost USD
Eli Lilly & Co	14,141,353
Amazon.com Inc	9,857,017
Microsoft Corp	6,921,862
Costco Wholesale Corp	6,827,076
Apple Inc	6,194,760
Charles Schwab Corp	4,933,420
Adobe Inc	4,429,447
ServiceNow Inc	4,006,626
Vertex Pharmaceuticals Inc	4,003,108
Walmart Inc	3,933,770
Intel Corp	3,848,481
Booking Holdings Inc	3,808,900
EOG Resources Inc	3,706,503
Caterpillar Inc	3,618,489
Edwards Lifesciences Corp	3,294,323
Deere & Co	3,022,359
Monster Beverage Corp	2,973,266
American Express Co	2,957,603
Fidelity National Information Services Inc	2,832,370
Cadence Design Systems Inc	2,736,285
Exxon Mobil Corp	2,719,625

Securities	Disposal Proceeds USD
Microsoft Corp	17,213,630
Eli Lilly & Co	11,254,755
Amazon.com Inc	10,672,736
Alphabet Inc	6,924,941
Meta Platforms Inc	6,854,913
Costco Wholesale Corp	6,475,098
Cigna Corp	5,803,893
Tesla Inc	5,500,140
Humana Inc	5,372,974
PayPal Holdings Inc	5,062,349
Intel Corp	4,908,368
Booking Holdings Inc	4,804,337
O'Reilly Automotive Inc	4,661,257
Mastercard Inc	4,650,313
Netflix Inc	3,948,880
Apple Inc	3,879,562
Aon Plc	3,723,205
ServiceNow Inc	3,714,538
Micron Technology Inc	3,659,678
CMS Energy Corp	3,374,895
Raymond James Financial Inc	3,320,661
Arista Networks Inc	3,263,554
Vertex Pharmaceuticals Inc	3,230,344
Walmart Inc	3,137,683
AutoZone Inc	3,105,637
Deere & Co	3,066,765
Capital One Financial Corp	2,976,115

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2023.

Securities	Acquisition Cost JPY
Asahi Kasei Corp	886,766,578
Marui Group Co Ltd	610,584,761
Toyota Tsusho Corp	600,368,855
Ushio Inc	491,723,336
Toyoda Gosei Co Ltd	466,296,333
Socionext Inc	411,251,040
Menicon Co Ltd	387,508,500
Ajinomoto Co Inc	351,409,241
Sundrug Co Ltd	290,244,508
ORIX Corp	263,379,908
MINEBEA MITSUMI Inc	238,074,588
Tokio Marine Holdings Inc	207,027,353
Recruit Holdings Co Ltd	205,078,861
Sekisui House Ltd	187,187,325
KDDI Corp	181,592,015
Nissha Co Ltd	177,255,213
Sony Group Corp	157,065,474
Ebara Corp	142,316,244
GMO Payment Gateway Inc	141,211,393
Kyocera Corp	129,025,030
Daiei Kankyo Co Ltd	125,620,764
Roland Corp	124,599,119
Nissin Foods Holdings Co Ltd	103,118,363
BIPROGY Inc	99,691,140
Nitto Denko Corp	97,092,455
Zenkoku Hosho Co Ltd	97,060,744
MonotaRO Co Ltd	96,367,423

Securities	Disposal Proceeds JPY
Toyota Motor Corp	1,411,654,053
Tokyo Ohka Kogyo Co Ltd	680,357,067
Santen Pharmaceutical Co Ltd	454,491,556
Socionext Inc	389,198,823
eGuarantee Inc	313,482,618
Sumitomo Mitsui Financial Group Inc	310,834,581
KDDI Corp	288,552,531
Dai Nippon Printing Co Ltd	285,171,747
Shin-Etsu Chemical Co Ltd	258,516,330
Pan Pacific International Holdings Corp	249,006,241
SoftBank Group Corp	195,559,303
Suzuki Motor Corp	191,160,676
FANUC Corp	189,725,297
Kanematsu Corp	182,812,739
BIPROGY Inc	179,152,112
EXEO Group Inc	172,631,775
Mitsui & Co Ltd	166,961,582
Toyo Tire Corp	160,237,716
Macnica Holdings Inc	158,732,059
Dai-ichi Life Holdings Inc	147,933,791
Resona Holdings Inc	144,095,901
Nichias Corp	141,613,626
Sumitomo Metal Mining Co Ltd	136,635,339
ABC-Mart Inc	132,208,934
Zenkoku Hosho Co Ltd	120,396,222
Nippon Densetsu Kogyo Co Ltd	110,008,388
Kose Corp	95,355,617
Amada Co Ltd	94,494,870
ORIX Corp	91,719,376

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 2023

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

	Currency	Total Return Swaps	% of AUM
AXA Selection AllianceBernstein Dynamic Diversified	EUR	4,184,208	3.35%

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 31 March 2023*

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

	Counterparty name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
AXA Selection AllianceBernstein Dynamic Diversified	Bank of America	4,079,146	-	United States
AXA Selection AllianceBernstein Dynamic Diversified	Morgan Stanley	105,062	-	United States

*This list is a complete list of the counterparties for the total return swaps held as at 31 March 2023.

3. Settlement/clearing for each Total Return Swap

Bi-Lateral.

4. Maturity tenor of the SFTs and Total Return Swaps

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

4 a). Maturity tenor of Total Return Swaps held as at 31 March 2023

	AXA Selection AllianceBernstein Dynamic Diversified EUR
1 to 3 months	126,907

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 2023

There were no Collateral amounts received in respect of Total Return Swaps held as at 31 March 2023.

5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 31 March 2023

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2023.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 31 March 2023

There were no Collateral amounts received in respect of Total Return Swaps held as at 31 March 2023.

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 31 March 2023

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2023.

7. Re-investment of Collateral received

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial period ended 31 March 2023.

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

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

8 b). Safe-keeping of Collateral pledged

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2023.

9. Returns and Costs of Total Return Swaps

AXA Selection AllianceBernstein Dynamic Diversified Fund

	Currency	Net Interest Income/Expense	Gains	Costs incurred	Net returns
AXA Selection AllianceBernstein Dynamic Diversified	EUR	-	126,907	-	126,907