

# **Architas Multi-Manager Global Managed Funds Unit Trust**

(An Umbrella open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

**Condensed Interim Report and Unaudited Financial Statements**  
for the period ended 31 March 2023



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**Manager**

Architas Multi-Manager Europe Limited  
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Ireland

**Directors of the Manager**

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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 Manager**

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

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
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**Legal Advisers to the Trust**

Dillon Eustace LPP  
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### Background to Architas Multi-Manager Global Managed Funds Unit Trust

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

The Trust is organised in the form of an umbrella fund and comprises several funds (each a “Fund” together the “Funds”). The Trust has obtained the approval of the Central Bank for the establishment of four Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is US Dollar. The base currency of each Fund will be determined by the Manager and is set out in the relevant Supplement to the 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
Architas Flexible Bond	Architas Multi-Manager Europe Limited		3 October 2017	Institutional Class I (USD), Retail Class R (SGD) Unhedged, Retail Class R (USD), Zero Class Z (USD), Retail Class R Distribution (USD) Units
Architas Multi-Asset Balanced	Architas Multi-Manager Europe Limited		3 October 2017	Institutional Class I (USD), Retail Class R (SGD) Unhedged, Retail Class R (USD), Zero Class Z (USD)
Architas Flexible Equity	Architas Multi-Manager Europe Limited		3 October 2017	Institutional Class I (USD), Retail Class R (SGD) Unhedged, Retail Class R (USD), Zero Class Z (USD)
E.P.I.C. Global Equity Opportunities Fund	Architas Multi-Manager Europe Limited	Architas Asia Limited	18 January 2022	Institutional Class I (USD), Retail Class R (USD), Zero Class Z(USD),

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

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

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

### Global Operating and Geopolitical Environment

The 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.

**Global Operating and Geopolitical Environment (cont/d)**

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
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Retail Class R (SGD) Unhedged	SG\$1,000	SG\$1,000
Retail Class R (USD) Units	\$1,000	\$1,000
Zero Class Z (USD) Units	\$1,000,000	\$1,000,000

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

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

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

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Bond Fund is available in the Sustainability Disclosure Annex of the fund 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 Flexible Bond Fund returned 8.30% (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. 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.

### **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.

### 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, which is composed primarily of bond funds, generated positive returns as government bond yields declined for the period increasing bond prices despite the persistent interest rate during the period. EM debt holdings led gains as bond markets rallied from start of 2023. Holdings in other sleeves also generated positive returns. Manager selection was positive for the period.

	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
NAV (at dealing prices)	US\$20,937,291	US\$22,196,612	US\$29,740,151
Number of Units in Issue	213,462	245,107	288,247
NAV per Unit	US\$98.08	US\$90.56	US\$103.18
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R (SGD)</b>	<b>Retail Class R (SGD)</b>	<b>Retail Class R (SGD)</b>
	<b>Unhedged</b>	<b>Unhedged</b>	<b>Unhedged</b>
NAV (at dealing prices)	SG\$470,624	SG\$441,654	SG\$416,005
Number of Units in Issue	4,981	4,678	4,089
NAV per Unit	SG\$94.49	SG\$94.41	SG\$101.73
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$12,391,338	US\$8,986,450	US\$11,858,493
Number of Units in Issue	130,122	101,921	117,708
NAV per Unit	US\$95.23	US\$88.17	US\$100.75
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$12,773,932	US\$11,770,522	US\$13,384,987
Number of Units in Issue	129,771	129,771	129,771
NAV per Unit	US\$98.43	US\$90.70	US\$103.14



**Fund Review (cont/d)**

	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R</b>	<b>Retail Class R</b>	<b>Retail Class R</b>
	<b>Distribution (USD) Units</b>	<b>Distribution (USD) Units</b>	<b>Distribution (USD) Units</b>
NAV (at dealing prices)	US\$42,322	US\$39,781	US\$45,953
Number of Units in Issue	500	500	500
NAV per Unit	US\$84.64	US\$79.56	US\$91.91

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Multi-Asset Balanced Fund is available in the Sustainability Disclosure Annex of the fund 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 Architas Multi-Asset Balanced Fund returned 9.35% (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.

### **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, which is composed of both equity and bond funds, benefitted from the rally in global equity markets and fixed income markets during the period. European Equity holdings led gains as global equity markets rallied despite the concerns regarding the banking sector. Manager Selection was weak during the period with several EM, U.S. and EU holdings failing to outperform their respective benchmarks. From a portfolio construction perspective, having tilts towards global aggregate bonds helped performance.

**Fund Review (cont/d)**

	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>
NAV (at dealing prices)	US\$57,415,367	US\$55,763,251	US\$64,942,843
Number of Units in Issue	479,935	511,852	507,368
NAV per Unit	US\$119.63	US\$108.94	US\$128.00
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>
NAV (at dealing prices)	SG\$2,010,290	SG\$1,821,569	SG\$2,010,238
Number of Units in Issue	18,695	17,185	17,062
NAV per Unit	SG\$107.53	SG\$106.00	SG\$117.82
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$320,594,707	US\$294,546,965	US\$360,986,751
Number of Units in Issue	2,789,342	2,802,210	2,910,571
NAV per Unit	US\$114.94	US\$105.11	US\$124.03
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Zero Class Z (USD)***</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	-	US\$5,278,907	US\$11,033,197
Number of Units in Issue	-	47,384	84,454
NAV per Unit	-	US\$111.41	US\$130.64

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

\*\*Source: Morningstar

\*\*\*Architas Multi-Asset Balances Zero Class Z (USD) share class was closed as at 19 December 2022.

Architas Multi-Manager Europe Limited  
3 May 2023

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas Flexible Equity Fund is available in the Sustainability Disclosure Annex of the fund 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 Flexible Equity Fund returned 14.71% (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.

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.

**Currency Markets (cont/d)**

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, which is composed primarily of equity funds, registered positive returns as global equity markets rallied from the start of the year 2023 after a challenging end to 2022. European Equities holdings led gains but failed to outperform its benchmark. Manager Selection, however, was poor during the period with several EM, Europe, and US equity holdings failing to outperform their respective benchmarks. From a portfolio construction perspective, a tilt toward growth stocks helped performance as growth stocks led gains in the equity market

	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>	<b>Institutional Class I (USD)</b>
NAV (at dealing prices)	US\$132,534,153	US\$127,023,757	US\$168,069,512
Number of Units in Issue	1,042,124	1,145,670	1,201,036
NAV per Unit	US\$127.18	US\$110.87	US\$139.94
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>	<b>Retail Class R (SGD) Unhedged</b>
NAV (at dealing prices)	SG\$781,511	SG\$686,031	SG\$733,597
Number of Units in Issue	6,997	6,505	5,823
NAV per Unit	SG\$111.70	SG\$105.46	SG\$125.98
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$22,661,691	US\$18,354,848	US\$26,693,434
Number of Units in Issue	185,097	171,368	196,762
NAV per Unit	US\$122.43	US\$107.11	US\$135.66
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$62,247	US\$54,159	US\$68,220
Number of Units in Issue	478	478	478
NAV per Unit	US\$130.19	US\$113.27	US\$142.69

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

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

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

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

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

When selecting direct investments, the Manager will follow an impact investment strategy which considers an issuer's positive contribution towards social and/or environmental objectives as set out in the SFDR and Taxonomy Regulation, respectively, and the issuer's corporate governance practices. The Manager's assessment as to whether a direct investment contributes to such social and/or environmental objectives will include the consideration of a number of factors, such as whether an issuer contributes to tackling inequality or that fosters social cohesion, invests in human capital, contributes to efforts relating to clean energy, energy efficiency, sustainable transportation, clean water and resource management, or low carbon solutions, or such other social and/or environmental factors that the Manager may determine are relevant. The Manager will also consider governance factors in respect of its consideration of Sustainable Investments – such governance factors include sound management structures, executive remuneration, employee relations, remuneration of staff and tax compliance, and reputational issues for companies such as weak labour practices. To help identify Sustainable Investments via direct investments, the Manager may rely on expertise, research and information provided by well-established financial data providers (when available) and/or its own proprietary research. When selecting direct investments, the Manager adheres to the AXA Group Responsible Investment Policy ("Policy"). The Policy identifies specific issuers in certain sectors, the securities of which are excluded as potential investments of the Fund. The most current sector guidelines are available on the AXA Group Responsible Investment website: <https://protect-eu.mimecast.com/s/yH2zCnzmolKBMxS9di3a?domain=axa.com>

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

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

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



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

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

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

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

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

In relation to 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 50% of its NAV.

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

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

**Performance**

From 1 October 2022 to 31 March 2023, the 'Z' share class of E.P.I.C. Global Equity Opportunities Fund returned 15.41% (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.



**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 Fund, which is composed of SFDR Article 9 equity funds only, delivered a strong absolute performance but slightly negative relative performance. Manager Selection was overall negative but Allocation to some single theme funds helped as these funds showed strong relative performance over the period. From a portfolio construction perspective, a tilt toward U.S. Large/Mega Cap stocks detracted from performance due to growing concerns regarding the banking sector and interest rate hikes during the period.

	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Institutional Class I</b>	<b>Institutional Class I</b>	<b>Institutional Class I</b>
	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
NAV (at dealing prices)	US\$2,087,841	US\$1,408,665	US\$838,359
Number of Units in Issue	24,033	18,676	8,669
NAV per Unit	US\$86.88	US\$75.43	US\$96.71
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (USD)</b>
NAV (at dealing prices)	US\$43,045	US\$37,513	US\$48,281
Number of Units in Issue	500	500	500
NAV per Unit	US\$86.09	US\$75.03	US\$96.56
	<b>31 March 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
NAV (at dealing prices)	US\$37,662,002	US\$32,631,865	US\$41,749,894
Number of Units in Issue	431,375	431,375	431,375
NAV per Unit	US\$87.31	US\$75.65	US\$96.78

\*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 Managed Funds Unit Trust

## Statement of Comprehensive Income for the Period Ended 31 March 2023

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Income</b>					
Interest income		1,496	32,696	6,645	2,902
Dividend income		757,228	475,011	46,049	-
Realised loss on financial instruments at fair value through profit or loss		(3,368,192)	(15,359,667)	(1,874,114)	(4,074,185)
Net change in unrealised gain on financial instruments at fair value through profit or loss		6,069,897	50,047,934	23,033,078	9,350,819
Expense rebates	9	16,975	110,252	21,257	38,702
<b>Total Investment Income</b>		<u>3,477,404</u>	<u>35,306,226</u>	<u>21,232,915</u>	<u>5,318,238</u>
<b>Expenses</b>					
Manager fees	6, 9	(93,040)	(2,191,485)	(454,130)	(18,744)
Audit fees	6	(5,090)	(5,090)	(5,090)	(6,260)
Administration fees	6	(15,320)	(38,779)	(20,995)	(10,344)
Depository fees	6	(5,285)	(24,687)	(12,722)	(2,904)
Transfer agency fees	6	(1,485)	(7,374)	(2,982)	(567)
<b>Total Expenses</b>		<u>(120,220)</u>	<u>(2,267,415)</u>	<u>(495,919)</u>	<u>(38,819)</u>
Expense reimbursement	6, 9	29,570	-	-	-
<b>Expenses after manager reimbursement</b>		<u>(90,650)</u>	<u>(2,267,415)</u>	<u>(495,919)</u>	<u>(38,819)</u>
<b>Net Income</b>		<u>3,386,754</u>	<u>33,038,811</u>	<u>20,736,996</u>	<u>5,279,419</u>
<b>Finance Costs:</b>					
Distribution		(619)	-	-	-
Interest expense		(1,238)	(3,356)	(6,400)	(4,888)
<b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>3,384,897</u>	<u>33,035,455</u>	<u>20,730,596</u>	<u>5,274,531</u>

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

# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Comprehensive Income for the Period Ended 31 March 2022

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Income</b>					
Dividend income		1,194,460	587,802	372	-
Realised (loss)/gain on financial instruments at fair value through profit or loss		(1,485,337)	688,211	1,091,849	(18,813)
Net change in unrealised loss on financial instruments at fair value through profit or loss		(4,053,367)	(20,681,816)	(6,054,526)	(1,215,297)
Expense rebates	9	18,944	139,254	40,129	1,890
<b>Total Investment Loss</b>		<u>(4,325,300)</u>	<u>(19,266,549)</u>	<u>(4,922,176)</u>	<u>(1,232,220)</u>
<b>Expenses</b>					
Manager fees	6, 9	(116,383)	(2,759,744)	(626,547)	(8,300)
Audit fees	6	(5,507)	(5,507)	(5,508)	(2,684)
Administration fees	6	(24,395)	(43,331)	(32,313)	(6,466)
Depository fees	6	(6,570)	(24,445)	(12,607)	(1,736)
Transfer agency fees	6	(3,283)	(9,422)	(5,069)	(1,137)
Setup fees		-	-	-	(57,015)
<b>Total Expenses</b>		<u>(156,138)</u>	<u>(2,842,449)</u>	<u>(682,044)</u>	<u>(77,338)</u>
Expense reimbursement	6, 9	43,804	-	-	-
<b>Expenses after manager reimbursement</b>		<u>(112,334)</u>	<u>(2,842,449)</u>	<u>(682,044)</u>	<u>(77,338)</u>
<b>Net Expense</b>		<u>(4,437,634)</u>	<u>(22,108,998)</u>	<u>(5,604,220)</u>	<u>(1,309,558)</u>
<b>Finance Costs:</b>					
Distribution		(395,169)	-	-	-
Interest expense		(441)	(93)	(947)	(6)
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(4,833,244)</u>	<u>(22,109,091)</u>	<u>(5,605,167)</u>	<u>(1,309,564)</u>

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

# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Financial Position as at 31 March 2023

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	46,388,386	374,854,790	155,515,800	38,881,111
Cash at bank	5	-	8,757,206	314,141	931,031
Dividend receivable		129,004	9,538	132	-
Receivable for investments sold		-	4,151,678	1,038,120	-
Receivable for fund shares issued		663	39,273	-	-
Expense rebates receivable	9	7,243	89,611	88,978	8,796
Expense reimbursement receivable	6, 9	21,900	-	-	-
<b>Total Assets</b>		<u>46,547,196</u>	<u>387,902,096</u>	<u>156,957,171</u>	<u>39,820,938</u>
<b>Liabilities</b>					
Bank overdraft	2	(5,338)	-	-	-
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		-	(7,753,369)	(1,004,441)	-
Payable for fund shares redeemed		(9)	(217,920)	(59)	-
Manager fees payable	6, 9	(17,291)	(355,894)	(65,440)	(3,379)
Depositary fees payable	6	(1,713)	(7,315)	(3,763)	(1,182)
Administration fees payable	6	(3,802)	(7,888)	(4,990)	(3,848)
Transfer agent fees payable	6	(1,252)	(3,232)	(1,700)	(881)
Audit fees payable	6	(3,893)	(2,886)	(3,546)	(5,108)
Over payment of expense reimbursements		-	(16,467)	(12,297)	-
Setup costs payable	6	(15,043)	(15,043)	(15,043)	(57,015)
<b>Total Liabilities</b>		<u>(48,341)</u>	<u>(8,380,014)</u>	<u>(1,111,279)</u>	<u>(71,413)</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the period</b>		<u>46,498,855</u>	<u>379,522,082</u>	<u>155,845,892</u>	<u>39,749,525</u>

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

# Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Financial Position as at 30 September 2022

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments at fair value	2	43,004,721	356,873,245	145,540,623	33,299,789
Cash at bank	5	94,324	5,459,644	1,434,148	799,315
Dividend receivable		216,943	503	-	-
Receivable for investments sold		218,375	713,580	516,068	-
Receivable for fund shares issued		6,118	5,282	216	-
Expense rebates receivable	9	10,984	93,396	87,086	6,389
<b>Total Assets</b>		<u>43,551,465</u>	<u>363,145,650</u>	<u>147,578,141</u>	<u>34,105,493</u>
<b>Liabilities</b>					
<b>Creditors - amounts falling due within one year</b>					
Payable for investments purchased		-	(4,602,637)	(442,386)	-
Payable for fund shares redeemed		(186,860)	(832,657)	(1,044,806)	-
Manager fees payable	6, 9	(28,223)	(709,349)	(135,397)	(2,165)
Depository fees payable	6	(1,766)	(6,822)	(3,445)	(1,262)
Administration fees payable	6	(3,417)	(6,768)	(3,904)	(3,412)
Transfer agent fees payable	6	(1,407)	(3,627)	(1,906)	(960)
Audit fees payable	6	(11,993)	(11,993)	(11,993)	(11,685)
Over payment of expense reimbursements		(4,116)	(100,675)	(10,911)	-
Setup costs payable	6	(15,043)	(15,043)	(15,043)	(57,015)
<b>Total Liabilities</b>		<u>(252,825)</u>	<u>(6,289,571)</u>	<u>(1,669,791)</u>	<u>(76,499)</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<u>43,298,640</u>	<u>356,856,079</u>	<u>145,908,350</u>	<u>34,028,994</u>

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

## Architas Multi-Manager Global Managed Funds Unit Trust

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

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the period</b>	43,298,640	356,856,079	145,908,350	34,028,994
Amounts received on issue of redeemable participating units	3,951,000	8,540,144	4,582,682	556,000
Amounts paid on disposal of redeemable participating units	(4,135,682)	(18,909,596)	(15,375,736)	(110,000)
Movement due to issue and disposal of units	(184,682)	(10,369,452)	(10,793,054)	446,000
Increase in net assets attributable to redeemable participating unitholders resulting from operations	3,384,897	33,035,455	20,730,596	5,274,531
<b>Net Assets attributable to redeemable participating unitholders at the end of the period</b>	<u>46,498,855</u>	<u>379,522,082</u>	<u>155,845,892</u>	<u>39,749,525</u>

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

## Architas Multi-Manager Global Managed Funds Unit Trust

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

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities Fund USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the period</b>	58,586,367	464,251,192	207,282,276	-
Amounts received on issue of redeemable participating units	14,302,551	16,811,660	16,965,772	43,891,364
Amounts paid on disposal of redeemable participating units	(12,724,275)	(20,511,165)	(23,275,229)	-
Movement due to issue and disposal of units	1,578,276	(3,699,505)	(6,309,457)	43,891,364
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	(4,833,244)	(22,109,091)	(5,605,167)	(1,309,564)
<b>Net Assets attributable to redeemable participating unitholders at the end of the period</b>	<u>55,331,399</u>	<u>438,442,596</u>	<u>195,367,652</u>	<u>42,581,800</u>

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

**1. BASIS OF PRESENTATION**

These condensed interim 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.

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 of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends attributable to such units and to attend and vote at meetings of the Trust or any Fund represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units.

Each unit represents an undivided beneficial interest in the Fund. The units are not debt obligations or guaranteed by the State Street Custodial Services (Ireland) Limited (the "Depositary") or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease (as the case may be) in the NAV of the units. The amount payable to a Unitholder in respect of each unit upon liquidation of the Fund will equal the NAV per unit.

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

A summary of the unitholder activity during the period ended 31 March 2023 is detailed below:

	<b>Architas Flexible Bond Institutional Class I (USD)</b>	<b>Architas Flexible Bond Retail Class R (SGD) Unhedged</b>	<b>Architas Flexible Bond Retail Class R (USD)</b>	<b>Architas Flexible Bond Zero Class Z (USD)</b>
Units in issue at the beginning of the period	245,107	4,678	101,921	129,771
Units issued	6,119	578	35,089	-
Units redeemed	(37,764)	(275)	(6,888)	-
Units in issue at the end of the period	<u>213,462</u>	<u>4,981</u>	<u>130,122</u>	<u>129,771</u>



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

	Architas Flexible Bond Retail Class R Distribution (USD) Units	Architas Multi-Asset Balanced Institutional Class I (USD)	Architas Multi-Asset Balanced Retail Class R (SGD) Unhedged	Architas Multi-Asset Balanced Retail Class R (USD)
Units in issue at the beginning of the period	500	511,852	17,185	2,802,210
Units issued	-	10,602	2,508	61,812
Units redeemed	-	(42,519)	(998)	(74,680)
Units in issue at the end of the period	<u>500</u>	<u>479,935</u>	<u>18,695</u>	<u>2,789,342</u>

  

	Architas Multi-Asset Balanced Zero Class Z (USD)	Architas Flexible Equity Institutional Class I (USD)	Architas Flexible Equity Retail Class R (SGD) Unhedged	Architas Flexible Equity Retail Class R (USD)
Units in issue at the beginning of the period	47,384	1,145,670	6,505	171,368
Units issued	-	14,808	1,379	21,252
Units redeemed	(47,384)	(118,354)	(887)	(7,523)
Units in issue at the end of the period	<u>-</u>	<u>1,042,124</u>	<u>6,997</u>	<u>185,097</u>

  

	Architas Flexible Equity Zero Class Z (USD)	E.P.I.C. Global Equity Opportunities Fund Institutional Class I (USD)	E.P.I.C. Global Equity Opportunities Fund Retail Class R (USD)	E.P.I.C. Global Equity Opportunities Fund Zero Class Z (USD)
Units in issue at the beginning of the period	478	18,676	500	431,375
Units issued	-	6,716	-	-
Units redeemed	-	(1,359)	-	-
Units in issue at the end of the period	<u>478</u>	<u>24,033</u>	<u>500</u>	<u>431,375</u>

**4. EXCHANGE RATES**

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

	31 March 2023 1 USD =		30 September 2022 1 USD =		31 March 2022 1 USD =
EUR	0.9204	EUR	1.0208	EUR	0.8988
GBP	0.8088	GBP	0.8958	GBP	0.7595
SGD	1.3296	SGD	1.4349	SGD	1.3534

**5. CASH AT BANK**

Cash at bank comprises current deposits with banks and bank overdraft. The counterparty for cash and deposits, including overnight deposits as at 31 March 2023 and 30 September 2022 was the Depository.

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

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

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

Pursuant to the Trust Deed dated 19 September 2017, the Manager is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the Investment Manager, the Administrator (including Registrar and Transfer Agency fees) and the Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager.

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

<b>Architas Flexible Bond</b>	<b>Architas Multi-Asset Balanced</b>	<b>Architas Flexible Equity</b>	<b>E.P.I.C. Global Equity Opportunities Fund</b>
Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%
Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (USD) Up to 3.00%
Retail Class R (USD) Up to 3.00%	Retail Class R (USD) Up to 3.00%	Retail Class R (USD) Up to 3.00%	Zero Class Z (USD) Up to 2.00%
Zero Class Z (USD) Up to 2.00%	Zero Class Z (USD) Up to 2.00%	Zero Class Z (USD) Up to 2.00%	
Retail Class R Distribution (USD) Up to 3.00%			

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

**Ongoing Charges Figure Cap**

	<b>Institutional Class I (USD)</b>	<b>Retail Class R (USD)</b>	<b>Retail Class R (SGD) Hedged</b>	<b>Zero Class Z (USD)</b>
Architas Flexible Bond	0.90%	1.45%	1.45%	0.50%
Architas Multi-Asset Balanced	1.00%	1.85%	1.60%	0.60%
Architas Flexible Equity	1.00%	1.70%	1.70%	0.60%
E.P.I.C. Global Equity Opportunities Fund	1.75%	2.50%	-	-

Manager fees for the period were \$2,757,399 (31 March 2022: \$3,510,974) and the amount payable to the Manager at period end was \$442,004 (30 September 2022: \$875,134). The fees of any Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2023 there is a total reimbursement of expenses in accordance with the expense caps of \$29,570 (31 March 2022: \$43,804) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was \$21,900 (30 September 2022: \$Nil) 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 Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the rebate expenses and amounts payable due to the Funds for the period ended 31 March 2023.

**Administrator Fees**

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

Pursuant to the administration agreement, a fixed fee of \$17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 0.01913 per cent per annum on the first \$550 million, a rate of 0.01340 per cent per annum on the next \$550 million, a rate of 0.01480 per cent per annum on the next \$1.10 billion and a rate of 0.00765 per cent per annum on the balance of the average daily NAV of the Trust. Where more than one Sub-Investment Manager has been appointed, an additional fee of \$14,726 per annum per Sub-Portfolio is charged.

A charge of \$765 per Fund per annum is applied in connection with "Financial Instruments: Disclosure" requirements.

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

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

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

**Transfer Agent Fees**

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

**Operational Expenses**

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

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

**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 Valuation Hierarchy**

The fair value hierarchy as required under FRS 102, Section 11.27 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 31 March 2023:

<b>Architas Flexible Bond</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	2,332,248	44,056,138	-	46,388,386
	<u>2,332,248</u>	<u>44,056,138</u>	<u>-</u>	<u>46,388,386</u>
<b>Architas Multi-Asset Balanced</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	72,445,234	302,409,556	-	374,854,790
	<u>72,445,234</u>	<u>302,409,556</u>	<u>-</u>	<u>374,854,790</u>
<b>Architas Flexible Equity</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	36,323,052	119,192,748	-	155,515,800
	<u>36,323,052</u>	<u>119,192,748</u>	<u>-</u>	<u>155,515,800</u>
<b>E.P.I.C. Global Equity Opportunities Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total Fair Value USD</b>
Financial assets at fair value through profit or loss:				
- Investment Funds	-	38,881,111	-	38,881,111
	<u>-</u>	<u>38,881,111</u>	<u>-</u>	<u>38,881,111</u>



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

<b>Fund</b>	<b>Class</b>	<b>Unitholder</b>	<b>Units Held 31 March 2023</b>	<b>Units Held 30 September 2022</b>
Architas Flexible Bond	I (USD), R (SGD), R (USD), R Dist (USD)	Architas Multi-Manager Europe Limited	2,160	2,160
Architas Flexible Bond	I (USD)	Philippine AXA Life Insurance Corporation	212,962	244,607
Architas Flexible Bond	R (SGD), Z (USD)	AXA Insurance Pte Ltd	4,321	4,018
Architas Flexible Bond	R (USD), Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	130,648	130,774
Architas Flexible Bond	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	128,745	100,418
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD)	Architas Multi-Manager Europe Limited	1,660	1,660
Architas Multi-Asset Balanced	I (USD)	Philippine AXA Life Insurance Corporation	479,435	496,099
Architas Multi-Asset Balanced	I (USD)	PT. AXA Mandiri Financial Services	-	15,253
Architas Multi-Asset Balanced	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	587	478
Architas Multi-Asset Balanced	R (SGD)	AXA Insurance Pte Ltd	18,035	16,525
Architas Multi-Asset Balanced	R (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	406,431	402,806
Architas Multi-Asset Balanced	R (USD)	AXA Wealth Management (HK) Limited	2,381,824	2,445,810
Architas Flexible Equity	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,138	2,138
Architas Flexible Equity	I (USD)	Philippine AXA Life Insurance Corporation	1,041,624	1,107,117
Architas Flexible Equity	I (USD)	PT. AXA Mandiri Financial Services	-	38,053
Architas Flexible Equity	R (SGD)	AXA Insurance Pte Ltd	6,337	5,845
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	388	342
Architas Flexible Equity	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	184,209	170,526
E.P.I.C. Global Equity Opportunities Fund	I (USD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	1,500	1,500
E.P.I.C. Global Equity Opportunities Fund	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	400,000	400,000
E.P.I.C. Global Equity Opportunities Fund	I (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	54,408	49,051

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

AXA Insurance Pte Ltd is a Singapore insurance company and is a wholly owned subsidiary of AXA S.A..

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

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

Philippine AXA Life Insurance Corporation is an AXA Joint Venture.

PT. AXA Mandiri Financial Services is an Indonesian insurance company and is a wholly owned subsidiary of AXA S.A..

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

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.

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 0.25% to 1.50%. In most instances rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying Fund.

<b>Investment Funds</b>	<b>Investment Manager</b>
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	Architas Multi-Manager Europe Limited
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	Architas Multi-Manager Europe Limited
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	Architas Multi-Manager Europe Limited
AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	AXA Investment Managers UK Limited
AXA IM Equity Trust - AXA IM US Equity QI	AXA Investment Managers UK Limited
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA Funds Management SA
AXA World Funds - ACT Clean Economy	AXA Investment Managers Paris
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	AXA Investment Managers Paris
AXA World Funds - ACT Factors - Climate Equity Fund	AXA Investment Managers Paris
AXA World Funds - Asian High Yield Bonds	AXA Funds Management SA
AXA World Funds - Global Emerging Markets Bonds	AXA Funds Management SA
AXA World Funds - Global High Yield Bonds	AXA Funds Management SA

There are expense rebates due to each Fund in most instances, by the Investment Manager of the underlying investment funds detailed above. The following tables set out these amounts for the period ended 31 March 2023 and the year ended 30 September 2022.

<b>31 March 2023</b>	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>	<b>E.P.I.C. Global Equity Opportunities Fund USD</b>
Amount charged to the Fund during the period	16,975	110,252	21,257	38,702
Expense rebates receivable by the Fund at period end	7,243	89,611	88,978	8,796
<b>30 September 2022</b>	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>	<b>E.P.I.C. Global Equity Opportunities Fund USD</b>
Amount charged to the Fund during the year	32,479	272,171	75,439	6,389
Expense rebates receivable by the Fund at year end	10,984	93,396	87,086	6,389

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

**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 FDI's for investment purposes and/or for efficient portfolio management ("EPM") purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI's for EPM purposes during the period ended 31 March 2023 or the year ended 30 September 2022.

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

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

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

**12. DISTRIBUTIONS**

Distributions declared during the period were as follows:

Fund	31 March 2023 EUR	31 March 2022 EUR
Architas Flexible Bond	619	395,169

**13. SEASONAL OR CYCLICAL CHANGES**

The Funds are not subject to seasonal or cyclical changes.

**14. CONTINGENT LIABILITIES**

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

**15. TRANSACTIONS WITH CONNECTED PERSONS FOR THE FUNDS DISTRIBUTED IN HONG KONG**

Connected Persons of the Manager, Investment Manager, Depositary and the Directors of the Trust are those as defined in the SFC Code. All transactions entered into during the period between the Funds and the Manager, Investment Manager, Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

No Directors of the Manager or their respective Connected Persons profit from transactions in units of the Funds or from management of the Funds.

**16. SIGNIFICANT EVENTS DURING THE PERIOD**

The following 3 Funds became Article 8 under the SFDR on 30 November 2022 via the Central Bank of Ireland fast track process: Architas Flexible Bond, Architas Multi-Asset Balanced and Architas Flexible Equity.

The Trust updated its Prospectus and Supplements on 3 March 2023.

AMMEL appointed Architas Asia Limited as the Sub-Investment Manager to the E.P.I.C. Global Multi-Asset Fund on 30 March 2023.

There were no other significant events during the period.

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

E.P.I.C. Global Multi-Asset Fund commenced operations on 4 April 2023.



**17. SIGNIFICANT EVENTS SINCE THE PERIOD END (cont/d)**

The below share classes are targeted for launch in May 2023:

Architas Flexible Bond	Retail Class R Distribution (RMB) Hedged Units
Architas Multi-Asset Balanced	Zero Class Z (USD) Units
E.P.I.C. Global Equity Opportunities Fund	Institutional Class I (JPY) Unhedged Units

There were no other significant events since the period end.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

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

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

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

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>	
<b>Investment Funds (99.76%) (2022: 99.32%)</b>			
<b>Ireland (59.21%)</b>			
68,279	Barings Global High Yield Bond Fund	6,044,019	13.00
66,165	BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	7,174,323	15.43
237	BlackRock ICS US Dollar Liquidity Fund	26,215	0.06
222,961	First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	2,032,025	4.37
563,992	iShares JP Morgan ESG USD EM Bond UCITS ETF	2,332,248	5.01
746,400	Neuberger Berman Emerging Market Debt - Hard Currency Fund	5,695,030	12.25
44,761	PineBridge Asia Pacific Investment Grade Bond Fund	4,227,410	9.09
		<u>27,531,270</u>	<u>59.21</u>
<b>Luxembourg (40.55%)</b>			
1,273	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	108,589	0.23
55	AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	4,344	0.01
20,537	AXA World Funds - Asian High Yield Bonds	1,280,906	2.76
32,296	AXA World Funds - Global Emerging Markets Bonds	5,841,618	12.56
26,553	AXA World Funds - Global High Yield Bonds	2,382,901	5.12
30,189	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	2,448,615	5.27
215,108	Capital Group Global Corporate Bond Fund LUX	2,277,997	4.90
47,090	Robeco Capital Growth Funds - Robeco Global Credits	4,512,146	9.70
		<u>18,857,116</u>	<u>40.55</u>
	<b>Total Investment Funds (Cost USD: 49,094,299)</b>	<u>46,388,386</u>	<u>99.76</u>
	<b>Total Investments (99.76%)</b>	46,388,386	99.76
	<b>Other Net Assets (0.24%)</b>	<u>110,469</u>	<u>0.24</u>
	<b>Net Assets (100.00%)</b>	<u><b>46,498,855</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	99.66
Other current assets	0.34
	<u>100.00</u>

**Architas Multi-Manager Global Managed Funds Unit Trust**  
**Architas Multi-Asset Balanced**

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

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Investment Funds (98.77%) (2022: 100.00%)</b>		
<b>Ireland (72.19%)</b>		
79,686 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	10,763,785	2.84
72,066 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	7,141,423	1.88
262,385 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	38,903,860	10.25
2,563 AXA IM US Enhanced Index Equity QI	50,986	0.01
547,170 AXA IM US Equity QI	25,596,601	6.74
4,535 Baillie Gifford Worldwide Japanese Fund	58,264	0.02
43,170 Barings Global High Yield Bond Fund	5,691,090	1.50
61 BlackRock ICS US Dollar Liquidity Fund	6,713	0.00
4,420,406 Federated Hermes Asia Ex-Japan Equity Fund	17,228,976	4.54
1,423,493 First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	12,973,429	3.42
906,501 First Sentier Investors Global Umbrella Fund Plc - FSSA Asian Equity Plus Fund	15,266,293	4.02
490 iShares Core Global Aggregate Bond UCITS ETF	2,531	0.00
190,399 iShares Edge MSCI Europe Value Factor UCITS ETF	1,548,029	0.41
4,953 iShares Edge S&P 500 Minimum Volatility UCITS ETF	376,175	0.10
42,380 iShares Emerging Market Screened Equity Index Fund	325,647	0.09
6,850,206 iShares Global Aggregate Bond ESG UCITS ETF	33,539,294	8.84
137 iShares MSCI AC Far East ex-Japan UCITS ETF	7,025	0.00
1,972,275 iShares MSCI Europe ESG Enhanced UCITS ETF	13,790,919	3.63
1,227,541 iShares MSCI USA ESG Enhanced UCITS ETF	9,017,516	2.38
549 iShares Physical Gold ETC	21,152	0.01
749,120 iShares S&P 500 Financials Sector UCITS ETF	6,792,646	1.79
8,725 MAN GLG Japan CoreAlpha Equity	1,524,997	0.40
4,710 PIMCO Funds Global Investors Series Plc	43,377	0.01
2,911,975 PIMCO GIS Global Bond ESG Fund	31,682,284	8.35
251,081 PineBridge Asia Pacific Investment Grade Bond Fund	28,179,905	7.43
855 SPDR Russell 2000 U.S. Small Cap UCITS ETF	43,575	0.01
33 Vanguard Investment Series Plc - European Stock Index Fund	4,869	0.00
61,265 Vanguard Investment Series Plc - Global Bond Index Fund	9,137,009	2.41
69 Vanguard Investment Series Plc - Japan Stock Index Fund	16,922	0.00
6,616 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	1,908,238	0.50
7,626 Vanguard Investment Series Plc - US 500 Stock Index Fund	1,953,532	0.52
2,868 Vanguard Investment Series Plc - US Government Bond Index Fund	318,091	0.08
504 Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	53,507	0.01
	<u>273,968,660</u>	<u>72.19</u>
<b>Luxembourg (26.58%)</b>		
79,449 AB SICAV I - American Growth Portfolio	15,668,935	4.13
61,911 AXA World Funds - Asian High Yield Bonds	4,897,201	1.29
41,925 AXA World Funds - Global Emerging Markets Bonds	7,583,388	2.00
21 BlackRock Global Funds - Emerging Markets Fund	219	0.00
7,559 Capital Group Global Corporate Bond Fund LUX	80,046	0.02
722,520 Fidelity Funds - Asia Pacific Opportunities Fund	10,136,956	2.67
484,259 Goldman Sachs Emerging Markets CORE Equity Portfolio	9,171,872	2.41
423,180 Lyxor MSCI China UCITS ETF	7,313,397	1.93
868,762 Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	16,784,478	4.42
24,894 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	10,355,583	2.73

**Architas Multi-Manager Global Managed Funds Unit Trust  
Architas Multi-Asset Balanced**

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

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Investment Funds (98.77%) (2022: 100.00%)</b>		
<b>Luxembourg (26.58%) (cont/d)</b>		
166,820 Robeco Capital Growth Funds - Robeco Global Credits	18,894,039	4.98
- Robeco QI Global Dynamic Duration	16	0.00
	<u>100,886,130</u>	<u>26.58</u>
<b>Total Investment Funds (Cost USD: 364,519,080)</b>	<u>374,854,790</u>	<u>98.77</u>
<b>Total Investments (98.77%)</b>	374,854,790	98.77
<b>Other Net Assets (1.23%)</b>	<u>4,667,292</u>	<u>1.23</u>
<b>Net Assets (100.00%)</b>	<u><b>379,522,082</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets**

Investment Funds (UCITS)  
Other current assets

**% of Total Assets**

96.64  
3.36  
100.00

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

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

Holding	Fair Value USD	Fund %
<b>Investment Funds (99.79%) (2022: 99.75%)</b>		
<b>Ireland (76.45%)</b>		
75,442 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	10,190,658	6.54
22,025 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	2,182,573	1.40
156,291 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	23,173,217	14.87
828,374 AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	16,476,368	10.57
972 AXA IM Equity Trust - AXA IM US Equity QI	45,471	0.03
167,574 Baillie Gifford Worldwide Japanese Fund	2,153,046	1.38
89 BlackRock ICS US Dollar Liquidity Fund	9,817	0.01
3,077,675 Federated Hermes Asia Ex-Japan Equity Fund	11,995,548	7.70
561,535 First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund	9,456,751	6.07
682 iShares Edge MSCI EM Minimum Volatility UCITS ETF	20,538	0.01
125,288 iShares Edge MSCI Europe Value Factor UCITS ETF	1,018,647	0.65
319 iShares Edge S&P 500 Minimum Volatility UCITS ETF	24,228	0.02
508,164 iShares Emerging Market Screened Equity Index Fund	3,904,730	2.50
152 iShares MSCI AC Far East ex-Japan UCITS ETF	7,794	0.00
1,153,829 iShares MSCI Europe ESG Enhanced UCITS ETF	8,068,024	5.18
2,034,441 iShares MSCI USA ESG Enhanced UCITS ETF	14,945,004	9.59
90,310 iShares North America Index Fund	2,977,876	1.91
458,416 iShares S&P 500 Financials Sector UCITS ETF	4,156,687	2.67
13,097 MAN GLG Japan CoreAlpha Equity	2,289,234	1.47
199 SPDR Russell 2000 U.S. Small Cap UCITS ETF	10,142	0.01
115,096 SPDR S&P Global Dividend Aristocrats UCITS ETF	3,478,156	2.23
88 Vanguard Investment Series Plc - European Stock Index Fund	12,843	0.01
84 Vanguard Investment Series Plc - Japan Stock Index Fund	20,671	0.01
5,520 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	1,592,100	1.02
3,669 Vanguard Investment Series Plc - US 500 Stock Index Fund	939,882	0.60
	<u>119,150,005</u>	<u>76.45</u>
<b>Luxembourg (23.34%)</b>		
49,821 AB SICAV I - American Growth Portfolio	9,825,715	6.31
487,105 Fidelity Funds - Asia Pacific Opportunities Fund	6,834,077	4.39
297 Goldman Sachs Emerging Markets CORE Equity Portfolio	5,635	0.00
266,267 Lyxor MSCI China UCITS ETF	4,601,626	2.95
512,671 Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	9,904,805	6.36
12,486 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	5,193,937	3.33
	<u>36,365,795</u>	<u>23.34</u>
<b>Total Investment Funds (Cost USD: 147,207,858)</b>	<u>155,515,800</u>	<u>99.79</u>
<b>Total Investments (99.79%)</b>	155,515,800	99.79
<b>Other Net Assets (0.21%)</b>	330,092	0.21
<b>Net Assets (100.00%)</b>	<u><u>155,845,892</u></u>	<u><u>100.00</u></u>

**Analysis of Total Assets**

	% of Total Assets
Investment Funds (UCITS)	99.08
Other current assets	0.92
	<u>100.00</u>

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

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

<b>Holding</b>		<b>Fair Value USD</b>	<b>Fund %</b>
<b>Investment Funds (97.82%) (2022: 97.86%)</b>			
<b>Ireland (5.96%)</b>			
63,945	Baillie Gifford Worldwide Positive Change Fund	1,200,175	3.02
104,500	Pinnacle Icaav-Aikya Global Emerging Markets Fund-Ucits	1,168,488	2.94
		<u>2,368,663</u>	<u>5.96</u>
<b>Luxembourg (91.86%)</b>			
108,289	AB SICAV I - Sustainable Global Thematic Portfolio	4,824,260	12.14
35,759	AXA World Funds - ACT Clean Economy	5,097,119	12.82
63,250	AXA World Funds - ACT Factors - Climate Equity Fund	6,783,149	17.07
3,354	BNP Paribas Funds - Aqua	1,178,040	2.96
12,050	BNP Paribas Funds - Smart Food	1,190,299	3.00
22,811	Candriam Sustainable - Equity World	7,016,070	17.65
608	Goldman Sachs Global Health & Well-being Equity	2,728,195	6.86
5,568	Natixis International Funds Lux I - Thematics Safety Fund	874,088	2.20
29,980	Robeco Capital Growth Funds - Robecosam Smart Energy Equities	1,999,976	5.03
11,928	Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	2,048,698	5.15
18,325	RobecoSAM QI Global SDG & Climate Conservative Equities	2,772,554	6.98
		<u>36,512,448</u>	<u>91.86</u>
<b>Total Investment Funds (Cost USD: 40,003,789)</b>		<u>38,881,111</u>	<u>97.82</u>
<b>Total Investments (97.82%)</b>		38,881,111	97.82
<b>Other Net Assets (2.18%)</b>		<u>868,414</u>	<u>2.18</u>
<b>Net Assets (100.00%)</b>		<u><b>39,749,525</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	97.64
Other current assets	<u>2.36</u>
	<u><u>100.00</u></u>

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

<b>Securities*</b>	<b>Acquisition Cost USD</b>
Robeco Capital Growth Funds - Robeco Global Credits	4,329,528
AXA World Funds - Global Emerging Markets Bonds	2,868,959
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	2,701,268
iShares JP Morgan ESG USD EM Bond UCITS ETF	2,322,305
BlackRock ICS US Dollar Liquidity Fund	1,926,335
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,676,846
Capital Group Global Corporate Bond Fund LUX	1,345,016
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,209,752
Barings Global High Yield Bond Fund	1,058,805
PineBridge Asia Pacific Investment Grade Bond Fund	867,644
AXA World Funds - Asian High Yield Bonds	781,655
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	468,289
AXA World Funds - Global High Yield Bonds	340,824
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	318,101
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	6,680

<b>Securities*</b>	<b>Disposal Proceeds USD</b>
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,457,422
Capital Group Global Corporate Bond Fund LUX	3,985,927
BlackRock ICS US Dollar Liquidity Fund	3,728,572
AXA World Funds - Global High Yield Bonds	3,246,899
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,729,922
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,681,534
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	892,642
PineBridge Asia Pacific Investment Grade Bond Fund	404,675
BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund	277,224
AXA World Funds - Global Emerging Markets Bonds	64,029
Vanguard Investment Series Plc - Global Bond Index Fund	31,808
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	27,828
Vanguard Investment Series Plc - US Government Bond Index Fund	11,689

\*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.

<b>Securities</b>	<b>Acquisition Cost USD</b>
PIMCO GIS Global Bond ESG Fund	41,633,630
iShares Global Aggregate Bond ESG UCITS ETF	33,109,663
Robeco Capital Growth Funds - Robeco Global Credits	30,037,851
Vanguard Investment Series Plc - Global Bond Index Fund	24,065,585
Vanguard Investment Series Plc - US Government Bond Index Fund	21,177,795
First Sentier Investors Global Umbrella Fund Plc - FSSA Asian Equity Plus Fund	18,215,387
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	17,822,950
Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	17,253,057
BlackRock ICS US Dollar Liquidity Fund	16,220,559
iShares MSCI Europe ESG Enhanced UCITS ETF	13,137,626
iShares MSCI USA ESG Enhanced UCITS ETF	11,261,096
Goldman Sachs Emerging Markets CORE Equity Portfolio	9,976,158
iShares S&P 500 Financials Sector UCITS ETF	9,039,892
AB SICAV I - American Growth Portfolio	9,020,709
Lyxor MSCI China UCITS ETF	7,749,755
AXA World Funds - Global Emerging Markets Bonds	7,521,147
PineBridge Asia Pacific Investment Grade Bond Fund	6,917,770
Federated Hermes Asia Ex-Japan Equity Fund	6,545,664
Barings Global High Yield Bond Fund	5,623,256
AXA World Funds - Asian High Yield Bonds	4,833,124
iShares Emerging Market Screened Equity Index Fund	3,761,532
Vanguard Investment Series Plc - US 500 Stock Index Fund	3,704,908
iShares Edge MSCI Europe Value Factor UCITS ETF	3,661,851
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,524,921

<b>Securities</b>	<b>Disposal Proceeds USD</b>
Vanguard Investment Series Plc - Global Bond Index Fund	47,550,713
Vanguard Investment Series Plc - US Government Bond Index Fund	46,151,652
BlackRock ICS US Dollar Liquidity Fund	30,839,388
Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	26,681,909
iShares Core Global Aggregate Bond UCITS ETF	20,111,051
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	18,531,455
Vanguard Investment Series Plc - US 500 Stock Index Fund	17,826,460
Fidelity Funds - Asia Pacific Opportunities Fund	12,438,254
Robeco Capital Growth Funds - Robeco Global Credits	12,081,083
PineBridge Asia Pacific Investment Grade Bond Fund	11,656,799
TT International Fund Plc - TT Emerging Markets Equity Fund	10,830,663
Capital Group Global Corporate Bond Fund LUX	10,780,171
PIMCO GIS Global Bond ESG Fund	10,478,764
AXA IM Equity Trust - AXA IM US Equity QI	9,354,343
iShares Edge S&P 500 Minimum Volatility UCITS ETF	7,506,674
iShares MSCI AC Far East ex-Japan UCITS ETF	7,110,655
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	6,750,868
BlackRock Global Funds - Asian Growth Leaders Fund	6,401,193
AB SICAV I - American Growth Portfolio	6,352,801
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	5,931,684
iShares Edge MSCI Europe Value Factor UCITS ETF	5,079,837
Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	4,388,932
First Sentier Investors Global Umbrella Fund Plc - FSSA Asian Equity Plus Fund	3,975,550
iShares Emerging Market Screened Equity Index Fund	3,654,738

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.

<b>Securities</b>	<b>Acquisition Cost USD</b>
iShares MSCI USA ESG Enhanced UCITS ETF	19,185,562
First Sentier Investors Global Umbrella Fund Plc - FSSA Asian Equity Plus Fund	11,614,785
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	10,954,002
iShares MSCI Europe ESG Enhanced UCITS ETF	9,064,816
iShares S&P 500 Financials Sector UCITS ETF	6,365,516
AB SICAV I - American Growth Portfolio	5,979,064
Lyxor MSCI China UCITS ETF	5,811,799
SPDR S&P Global Dividend Aristocrats UCITS ETF	5,210,982
iShares Emerging Market Screened Equity Index Fund	4,924,508
AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	4,417,892
MAN GLG Japan CoreAlpha Equity	3,504,609
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,072,740
Federated Hermes Asia Ex-Japan Equity Fund	2,506,021
Baillie Gifford Worldwide Japanese Fund	2,417,000
BlackRock ICS US Dollar Liquidity Fund	1,966,032
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	1,955,386
iShares Edge MSCI Europe Value Factor UCITS ETF	1,823,444
Fidelity Funds - Asia Pacific Opportunities Fund	1,720,532
Goldman Sachs Emerging Markets CORE Equity Portfolio	1,690,447
BlackRock Global Funds - Emerging Markets Fund	1,499,255
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,498,101
Vanguard Investment Series Plc - US 500 Stock Index Fund	1,278,108

<b>Securities</b>	<b>Disposal Proceeds</b> <b>USD</b>
iShares North America Index Fund	25,068,441
Vanguard Investment Series Plc - US 500 Stock Index Fund	8,285,014
Fidelity Funds - Asia Pacific Opportunities Fund	7,434,093
iShares Edge S&P 500 Minimum Volatility UCITS ETF	6,338,132
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	5,915,514
TT International Fund Plc - TT Emerging Markets Equity Fund	5,755,202
BlackRock ICS US Dollar Liquidity Fund	5,569,355
iShares MSCI AC Far East ex-Japan UCITS ETF	5,344,593
BlackRock Global Funds - Asian Growth Leaders Fund	5,193,410
AXA IM Equity Trust - AXA IM US Enhanced Index Equity QI	4,796,071
iShares MSCI USA ESG Enhanced UCITS ETF	4,550,687
AB SICAV I - American Growth Portfolio	3,388,556
First Sentier Investors Global Umbrella Fund Plc - FSSA Asian Equity Plus Fund	2,921,898
Federated Hermes Asia Ex-Japan Equity Fund	2,711,845
iShares Edge MSCI Europe Value Factor UCITS ETF	2,542,103
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	2,449,619
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	2,107,944
Vanguard Investment Series Plc - Japan Stock Index Fund	2,001,535
Goldman Sachs Emerging Markets CORE Equity Portfolio	1,809,068
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	1,755,935
iShares S&P 500 Financials Sector UCITS ETF	1,653,842
Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	1,613,800
iShares MSCI Europe ESG Enhanced UCITS ETF	1,598,096
BlackRock Global Funds - Emerging Markets Fund	1,548,583
MAN GLG Japan CoreAlpha Equity	1,525,682
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,467,896
SPDR S&P Global Dividend Aristocrats UCITS ETF	1,446,150
Lyxor MSCI China UCITS ETF	1,384,791
Matthews Asia Funds - Asia ex Japan Total Return Equity Fund	1,268,040

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.

<b>Securities*</b>	<b>Acquisition Cost USD</b>
Candriam Sustainable - Equity World	7,412,200
AXA World Funds - ACT Factors - Climate Equity Fund	7,122,780
AXA World Funds - ACT Clean Economy	6,991,034
RobecoSAM QI Global SDG & Climate Conservative Equities	2,679,136
Pinnacle Icaiv-Aikya Global Emerging Markets Fund-Ucits	1,170,553
BNP Paribas Funds - Smart Food	1,121,778
Goldman Sachs Global Health & Well-being Equity	793,948
AB SICAV I - Sustainable Global Thematic Portfolio	352,650

<b>Securities*</b>	<b>Disposal Proceeds USD</b>
AXA World Funds - Sustainable Equity QI	7,439,468
Amundi MSCI World Climate Transition CTB	6,771,366
AXA World Funds - Evolving Trends	4,831,077
Schroder International Selection Fund Healthcare Innovation	1,972,107
AXA World Funds - ACT Clean Economy	1,946,941
BNP Paribas Funds - Aqua	854,255
AB SICAV I - Sustainable Global Thematic Portfolio	766,646
Baillie Gifford Worldwide Positive Change Fund	681,749
Candriam Sustainable - Equity World	677,929
Natixis International Funds Lux I - Thematics Safety Fund	584,781
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	463,906
AXA World Funds - ACT Factors - Climate Equity Fund	394,108

\*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.

**Transactions with Connected Persons for the Funds distributed in Hong Kong**

Connected Persons of the Manager, Investment Manager, Depositary and the Directors of the Trust are those as defined in the SFC Code. All transactions entered into during the period between the Funds and the Manager, Investment Manager, Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. No Directors of the Manager or their respective Connected Persons profit from transactions in units of the Funds or from management of the Funds.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial period ended 31 March 2023:

<b>Fund</b>	<b>Total Purchases &amp; Sales through a broker who is a Connected Person US\$ (’000)</b>	<b>% of Total Purchases &amp; Sales</b>
Architas Flexible Bond	41,498	94.70
Architas Flexible Equity	216,130	74.01
Architas Multi-Asset Balanced	624,363	83.51
E.P.I.C. Global Equity Opportunities Fund	98,617	100.00

There were no commissions charged on the transactions in the above table for the financial period ended 31 March 2023.