

Architas Multi-Manager Global Funds Unit Trust

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

Annual Report and Audited Financial Statements

for the year ended 30 September 2021

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Manager

Architas Multi-Manager Europe Limited
Wolfe Tone House
Dublin 1
D01 HP90
Ireland

Directors of the Manager

Matthieu André (French) (appointed 27 January 2021)
Jaime Arguello (French, UK Resident)
Duncan Freestone (British) (resigned 31 October 2020)
Peter Hazell* (British)
Pat Healy** (Irish) (resigned 30 June 2021)
David Kingston** (Irish) (resigned 30 June 2021)
Charles Lamb (Irish)
Julie O'Neill** (Irish) (appointed 25 March 2021)
Andrew Purvis (British) (resigned 30 April 2021)
Mark Summerbell (British) (resigned 30 April 2021)

Administrator, Registrar and Transfer Agent

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

Depositary

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

*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

Investment Managers

Architas Multi-Manager Europe Limited
Wolfe Tone House
Dublin 1
D01 HP90
Ireland

Independent Auditors

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

Legal Advisers to the Trust (up to 29 October 2021)

William Fry
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Legal Advisers to the Trust (effective 29 October 2021)

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

Background to Architas Multi-Manager Global Funds Unit Trust

Architas Multi-Manager Global Funds Unit Trust (the “Trust”) is an umbrella open-ended unit trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “UCITS Regulations”). The Trust was constituted on 15 February 2011 as an open-ended umbrella structure unit trust and commenced operations on 18 February 2011.

The Trust is organised in the form of an umbrella fund (each a “Fund” together the “Funds”). The Trust has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of 14 sub-funds. Additional funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is Euro. The Base Currency of each Fund will be determined by the Manager and is set out in the relevant Supplement to the Trust Deed.

The Trust Deed provides that each Fund may have more than one class of Units allocated to it. The Units of each class allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the currency of denomination of the class, and/or the dividend policy of the class, and/or the level of fees and expenses to be charged to the class and/or the minimum subscription, minimum redemption and minimum holding limits applicable to the class, or as the Manager may otherwise determine.

At 30 September 2021, the following classes of Units were funded:

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

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

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

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

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

COVID-19

Global financial markets experienced continued volatility resulting from the Coronavirus pandemic, Covid-19. The pandemic has resulted in periods of travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The degree to which Covid-19 impacts the Funds' results will continue to depend on future developments, which remain highly unpredictable.

Architas Multi-Manager Europe Limited ("AMMEL") has established and implemented plans to manage the effects of the COVID-19 outbreak and assess disruptions and other risks to fund operations. These include the protection of AMMEL employees, sustaining services to fund investors, and other stakeholders and ensuring effective processes are in place to communicate and execute such plans.

AMMEL directors are closely monitoring the Funds' exposures to the COVID-19 outbreak, including (i) the impact on the services provided to Funds by their service providers, (ii) the consequences from a deterioration in macroeconomic conditions and a slowdown in the flow of people, goods and services, especially on new business volumes, (iii) change in asset prices and financial conditions (including interest rates), and (iv) whether any liquidity management tools are considered required (e.g. gating, suspending funds).

On the basis of these projections, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

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
Class R (EUR) Units	€1,000	€1,000
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Retail Class R (EUR) Units	€1,000	€1,000
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Zero Class Z (EUR) Units	€1,000,000	€1,000,000
Zero Class Z (USD) Units	\$1,000,000	\$1,000,000
AXA Selectiv' Revenus EUR Distribution R Units	€1,000	€1,000
Institutional Class I (JPY) Units	¥100,000,000	¥100,000,000
Institutional Class J (JPY) Units	¥100,000,000	¥100,000,000

Calculation of Net Asset Value

The Administrator shall determine the net asset value 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 net asset value per unit of each Fund is determined by dividing the net asset value 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 Net Asset Value 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 net asset value on the dealing day.

Architas Multi-Manager Europe Limited (the "Manager"), is responsible for preparing the annual report and the financial statements for each financial period in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

In preparing these financial statements the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the UCITS Regulations.

The Manager has delegated responsibility for administration of the Trust's affairs to State Street Fund Services (Ireland) Limited for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. State Street Custodial Services (Ireland) Limited is responsible for safekeeping of the assets of the Trust in accordance with the Trust Deed. In this regard it has entrusted the assets of the Trust to State Street Custodial Services (Ireland) Limited for safekeeping in accordance with the Trust Deed.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website www.architas.com. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

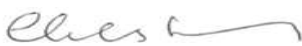
The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities.

Dealings with Connected Persons

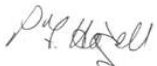
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

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

On behalf of the Manager



Director: Charles Lamb



Director: Peter Hazell

27 January 2022

Investment Objective and Policies*

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

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

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'R' share class of AXA Selection Alliance Bernstein Dynamic Diversified Fund returned 15.97% (net of fees) in Euro terms.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Equity Markets (cont/d)

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors sold government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Fund Review

The Fund has produced a positive return for the 12 month period ending 30 September 2021. The Fund is composed of a mix of Equities and Fixed Income instruments with Global exposure. The Global Equity markets have performed positively over the period due to an acceleration in vaccination rates and slight reopening of economies. The overweight in Equities, in particular U.S. Equities, relative to Fixed Income have provided additional return to the Fund.

Fund Review (cont/d)

	30 September 2021	30 September 2020	30 September 2019
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€118,213,925	€110,668,095	€112,408,786
Number of Units in Issue	673,537	731,248	717,617
Net Asset Value per Unit	€175.51	€151.34	€156.64
	30 September 2021	30 September 2020	30 September 2019
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
Net Asset Value (at dealing prices)	€16,729,526	€49,112,379	€45,526,348
Number of Units in Issue	120,039	414,434	376,414
Net Asset Value per Unit	€139.37	€118.50	€120.95

**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
 2 November 2021

Investment Objective and Policies*

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

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

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

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'R' share class of AXA Selection Flexible Fund returned 25.27% (net of fees) in Euro terms, compared to a return of 13.82% in Euro term for the fund's benchmark.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

Equity Markets (cont/d)

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose to 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors sold government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Fund Review

The Fund has produced a positive return for the 12-month period ending 30 September 2021. The Fund is composed of a broad mix of Global Equities and Fixed Income instruments. The Global Equity markets have performed positively over the period due to an acceleration in vaccination rates and slight reopening of economies. The overweight in Equities relative to the Fixed Income component have provided positive performance, in particular overweight U.S. Equities against EM Equities.

	30 September 2021	30 September 2020	30 September 2019
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€134,730,951	€117,522,050	€124,189,435
Number of Units in Issue	767,134	838,263	789,069
Net Asset Value per Unit	€175.63	€140.20	€157.39
	30 September 2021	30 September 2020	30 September 2019
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
Net Asset Value (at dealing prices)	€13,670	€10,757	€11,906
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€136.70	€107.57	€119.06

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
 2 November 2021

Investment Objective and Policies*

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

The Fund will aim to achieve its objective by investing in equities and equity-related securities (such as American Depositary Receipts and Global Depositary Receipts) listed and traded on Regulated Markets in Europe. The Fund may also invest in companies (which may be small, medium or large capitalisation companies) established outside Europe but which derive a significant proportion of their earnings from Europe. The Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country, region or sector.

In pursuit of its investment objective the Fund may employ financial derivative instruments ("FDI") for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDIs may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity related securities). The Fund will only utilise FDI's which are included in a risk management process submitted to and cleared by the Central Bank.

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

Fidelity Investments Limited act as the Sub-Investment Manager to the Fund.

Performance

From 1 October 2020 to 30 September 2021, the 'R' share class of AXA Selection Fidelity European Equity Fund returned 20.83% (net of fees) in Euro terms, compared to a return of 28.76% in Euro term for the fund's benchmark.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Fund Review

The fund produced a positive return but underperforming its benchmark for the 12-month period ending 30 September 2021. The MSCI Europe Index rose +28.80% over the period.

Fund Review (cont/d)

The fund is composed of a diversified portfolio of European stocks. The managers focus specifically on high quality, resilient businesses that trade at attractive valuations. The fund lagged the rapid market rise primarily due to its defensive bias and underweight to lower quality stocks with greater exposure to the economic cycle which were the strongest performers as investors sought exposure to perceived beneficiaries of reflation and the reopening of economies.

Market selection was a notable detractor from returns with security selection also marginally negative. In particular, overweight positioning in Utilities and Industrials hampered relative returns. On the positive side, stock selection within the Health Care and Consumer Staples sectors contributed positively to relative returns.

	30 September 2021 Retail Class R (EUR)	30 September 2020 Retail Class R (EUR)	30 September 2019 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€19,612,659	€18,933,835	€21,978,561
Number of Units in Issue	91,588	106,837	114,986
Net Asset Value per Unit	€214.14	€177.22	€191.14
	30 September 2021 Institutional Class I (EUR)	30 September 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€15,006	€12,313	€13,155
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€150.06	€123.13	€131.54

**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
2 November 2021

Investment Objective and Policies*

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'R' share class of AXA Selection Strategic Balanced Fund returned 14.54% (net of fees) in Euro terms.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

Bond Markets (cont/d)

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds sold negative returns as investors dumped government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Fund Review

The Fund has produced a positive return for the 12 month period ending 30 September 2021. The Fund is composed of a broad mix of Equities and Fixed Income instruments, both Government and Corporate. Global Equity markets rallied strongly during the period due to reopening of economies as a result of increasing vaccination rates and easing of lockdown restrictions. In the Fixed Income world both Government and Corporates were negatively impacted by increasing interest rates during the period with except to High Yield which was positively impacted by the increase in liquidity. The best performing Fund was AXA Rosenberg US Enhanced Index Equity Alpha due to its exposure to US Equities while the worst performing Fund was Amiral Sextant Grand Large due to its defensive approach with a higher cash component invested during the period.

	30 September 2021	30 September 2020	30 September 2019
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€21,354,044	€23,324,976	€42,765,628
Number of Units in Issue	173,964	217,643	388,972
Net Asset Value per Unit	€122.75	€107.17	€109.95

Fund Review (cont/d)

	30 September 2021 Institutional Class I (EUR)	30 September 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€7,556,265	€5,238,381	€3,935,365
Number of Units in Issue	64,195	50,871	37,179
Net Asset Value per Unit	€117.71	€102.97	€105.85

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
2 November 2021

Investment Objective and Policies*

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

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

In order to achieve its investment objective, the Fund may have the following direct investments and/or exposures through the use of financial derivative instruments ("FDI") or investment in eligible investment funds:

- from 0 - 100% of the Funds' Net Asset Value in interest-rate, inflation-linked or convertible bond products (such as fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities (such as ADRs or GDRs)) which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets;
- from 0 - 100% of the Funds' Net Asset Value in small, mid or large-cap equities or in equity-related securities;
- from 0 - 20% of the Funds' Net Asset Value in commodities through the use of FDI on commodity indices cleared by the Central Bank and investing in eligible investment funds. The Fund may also seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers;
- from 0 - 100% of the Funds' Net Asset Value in short term liquid assets such as money market instruments, as defined in the Notices and which include money market eligible investment funds;
- from 0 - 100% of the Funds' Net Asset Value in currencies of any denomination;
- from 0 - 100% of the Funds' Net Asset Value in emerging markets. The Sub-Investment Manager, in its discretion, will determine what constitutes "emerging markets". The Sub-Investment Manager's determination of what constitutes emerging markets may change from time to time;
- up to 100% of the Funds' Net Asset Value in securities listed or traded in Russia.

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'R' share class of AXA Selection Carmignac Convictions Fund returned 9.36% (net of fees) in Euro terms, compared to a return of 15.72% in Euro term for the fund's benchmark.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors sold government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

Currency Markets (cont/d)

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Convertible Bonds

Over the period October 2020 to September 2021, economies bounced back from coronavirus-induced lockdowns and inflation expectations rose. The performance of global convertible bonds typically lies somewhere in between that of global bonds and global equities. However, over the past 12-months returns have been closer to the gains of equities. Global convertible bonds grew by 21.80% in dollar terms (ICE BofA Global 300 Convertibles TR USD index) compared with global equities which finished ahead returning 30.00% (MSCI World All Cap index). In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

The period from October 2020 to September 2021, can be split into two for convertible bonds. During the October to December 2020 period, convertible bonds had very strong performance, providing the bulk of the asset classes gains. Convertibles outperformed every major asset class in 2020 with their best performance in over a decade, as companies issued record levels of convertibles taking advantage of low rates and investors' appetite for fast-growing firms. However, returns were more muted and more typical over the next nine-month period, with returns positioned between bond and equity returns.

Fund Review

The fund produced a positive return for the 12-month period ending 30 September 2021. The fund is composed of a broad mix of equity, diversified and fixed income funds. The Global equity component has provided the largest chunk of performance thanks to the rebound of the global equity markets as a response to increase in vaccination and reopening of economies while the Fixed Income component have contributed marginally to the performance.

	30 September 2021 Retail Class R (EUR)	30 September 2020 Retail Class R (EUR)	30 September 2019 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€46,354,026	€44,067,519	€44,901,051
Number of Units in Issue	363,218	377,602	421,942
Net Asset Value per Unit	€127.62	€116.70	€106.42
	30 September 2021 Institutional Class I (EUR)	30 September 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€15,322,715	€13,081,552	€10,239,824
Number of Units in Issue	114,247	107,088	92,301
Net Asset Value per Unit	€134.12	€122.16	€110.94

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

***Source: Morningstar*

Investment Objective and Policies*

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'R' share class of AXA Selection Income Fund returned 10.33% (net of fees) in Euro terms, compared to a return of 13.79% in Euro term for the fund's benchmark.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Equity Markets (cont/d)

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors sold government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Fund Review

The Fund has produced a positive return for the 12 month period ending 30 September 2021. The Fund is composed of a broad mix of Equities and Fixed Income instruments, both Government and Corporate. Global Equity markets rallied strongly during the period due to reopening of economies as a result of increasing vaccination rates and easing of lockdown restrictions. In the Fixed Income world both Government and Corporates were negatively impacted by increasing interest rates during the period with except to High Yield which was positively impacted by the increase in liquidity. The best performer over the period was FT Global Multi-Asset Income while the worst performer was TCW Income due to it's more defensive stance.

	30 September 2021	30 September 2020	30 September 2019
	AXA Selectiv' Revenus	AXA Selectiv' Revenus	AXA Selectiv' Revenus
	EUR Distribution R	EUR Distribution R	EUR Distribution R
	(EUR)	(EUR)	(EUR)
Net Asset Value (at dealing prices)	€24,441,464	€22,935,467	€25,389,690
Number of Units in Issue	296,026	294,369	299,356
Net Asset Value per Unit	€82.57	€77.91	€84.81
	30 September 2021	30 September 2020	30 September 2019
	AXA Selection Income	AXA Selection Income	AXA Selection Income
	GBP Accumulation I	GBP Accumulation I	GBP Accumulation I
	(GBP)***	(GBP)	(GBP)
Net Asset Value (at dealing prices)	-	£3,425,127	£3,457,744
Number of Units in Issue	-	30,000	30,000
Net Asset Value per Unit	-	£114.17	£115.26
			30 September 2019
			AXA Selection Income
			EUR Distribution I
			(EUR)****
Net Asset Value (at dealing prices)			€21,721,269
Number of Units in Issue			256,641
Net Asset Value per Unit			€84.64

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

***Source: Morningstar*

****AXA Selection Income GBP Accumulation I share class was closed as at 19 October 2020.*

*****AXA Selection Income EUR Distribution I share class was closed as at 25 June 2020.*

Architas Multi-Manager Europe Limited
 2 November 2021

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'I' share class of Architas Selection Bonds Core returned (1.11)% (net of fees) in Euro terms.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors sold government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Emerging Market Debt (cont/d)

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Fund Review

The fund produced a negative return for the 12 month period ending 30 September 2021. The fund is composed of a broad mix of government and corporate fixed income instruments which were negatively impacted by rising interest rates and falling bond prices during the period. Asset allocation was a positive contributor to returns. An overweight to cash helped to protect the portfolio from fall in bonds prices. A preference for European corporate bonds including financials and sub investment grade debt also contributed positively performance. PIMCO Global Bond, BlueBay and AXA Global Credit were the strongest contributors to returns while Allianz Strategic Bond Fund was the largest detractor.

	30 September 2021	30 September 2020	30 September 2019
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
Net Asset Value (at dealing prices)	€3,618,137	€3,149,760	€2,741,635
Number of Units in Issue	34,396	29,610	26,073
Net Asset Value per Unit	€105.19	€106.37	€105.15

**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
 2 November 2021

Investment Objective and Policies*

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

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

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'I' share class of Architas Selection Bonds Satellite returned 6.86% (net of fees) in Euro terms.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors sold government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Convertible Bonds

Over the period October 2020 to September 2021, economies bounced back from coronavirus-induced lockdowns and inflation expectations rose. The performance of global convertible bonds typically lies somewhere in between that of global bonds and global equities. However, over the past 12-months returns have been closer to the gains of equities. Global convertible bonds grew by 21.80% in dollar terms (ICE BofA Global 300 Convertibles TR USD index) compared with global equities which finished ahead returning 30.00% (MSCI World All Cap index). In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Convertible Bonds (cont/d)

The period from October 2020 to September 2021, can be split into two for convertible bonds. During the October to December 2020 period, convertible bonds had very strong performance, providing the bulk of the asset classes gains. Convertibles outperformed every major asset class in 2020 with their best performance in over a decade, as companies issued record levels of convertibles taking advantage of low rates and investors' appetite for fast-growing firms. However, returns were more muted and more typical over the next nine-month period, with returns positioned between bond and equity returns.

Fund Review

The fund produced a positive return for the 12 month period ending 30 September 2021. The fund is composed of the riskier spectrum of fixed income instruments, containing emerging market debt, high yield bonds and convertible bonds. All asset classes were positive for the period which convertible bonds being the strongest performer due to their equity sensitivity. Manager selection was a positive contributor to returns. SPDR in the convertible bond sleeve was the top performing strategy during the period. Barings Global High Yield was also a notable stronger performer. AXA Global High Yield and AXA EM Short Duration Bonds were the largest detractors.

	30 September 2021	30 September 2020	30 September 2019
	Institutional Class I	Institutional Class I	Institutional Class I
	(EUR)	(EUR)	(EUR)
Net Asset Value (at dealing prices)	€10,891,230	€6,955,619	€4,176,684
Number of Units in Issue	102,559	69,991	42,363
Net Asset Value per Unit	€106.20	€99.38	€98.59

**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
 2 November 2021

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 1 October 2020 to 30 September 2021, the 'I' share class of Architas Selection Equity returned 22.70% (net of fees) in Euro terms.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

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In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors dumped government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Emerging Market Debt (cont/d)

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Fund Review

The fund produced a positive return for the 12 month period ending 30 September 2021. The fund is composed of both developed and emerging market equities both of which experienced strong positive returns during the period. Positive developments on COVID vaccines, confirmation of a Biden presidential victory in the United States and expansion of government spending to address the COVID recovery helped to spur investor sentiment. The Architas Selection U.S. Equity Fund was the strongest performing fund during period and also outperformed its benchmark. MS Global Brands and AB American Growth were the largest detractors as their investment styles of larger capitalisation stocks was out of favour during the 12 months.

	30 September 2021 Institutional Class I (EUR)	30 September 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€21,311,176	€11,291,101	€6,363,769
Number of Units in Issue	163,686	106,410	59,424
Net Asset Value per Unit	€130.20	€106.11	€107.09

**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
2 November 2021

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

The Fund commenced trading on 24 March 2021, 1st performance review on this fund will be on the semi annual financial statements 2022.

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Market Review (cont/d)

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

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Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

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Emerging Market Debt (cont/d)

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Convertible Bonds

Over the period October 2020 to September 2021, economies bounced back from coronavirus-induced lockdowns and inflation expectations rose. The performance of global convertible bonds typically lies somewhere in between that of global bonds and global equities. However, over the past 12-months returns have been closer to the gains of equities. Global convertible bonds grew by 21.80% in dollar terms (ICE BofA Global 300 Convertibles TR USD index) compared with global equities which finished ahead returning 30.00% (MSCI World All Cap index). In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

The period from October 2020 to September 2021, can be split into two for convertible bonds. During the October to December 2020 period, convertible bonds had very strong performance, providing the bulk of the asset classes gains. Convertibles outperformed every major asset class in 2020 with their best performance in over a decade, as companies issued record levels of convertibles taking advantage of low rates and investors' appetite for fast-growing firms. However, returns were more muted and more typical over the next nine-month period, with returns positioned between bond and equity returns.

30 September 2021
Institutional Class J
(JPY)

Net Asset Value (at dealing prices)	¥26,671,353,106
Number of Units in Issue	2,634,884
Net Asset Value per Unit	¥10,122.40

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

Architas Multi-Manager Europe Limited
2 November 2021

Investment Objective and Policies*

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

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

The Eligible CIS in which the Architas Global Equity Fund will invest directly in, or gain exposure to, will provide the Fund with exposure to equities and equity-related securities, including large cap equities, medium cap equities, small cap equities, common stocks, preferred stocks, warrants, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). The Eligible CIS in which the Architas Global Equity Fund may invest may also have exposure to fixed-income securities (such as corporate and government bonds), cash and cash equivalents (such as certificates of deposit) and derivatives (such as futures). Some of the Eligible CIS may be leveraged from time to time. The Architas Global Equity Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in Eligible CIS, to any one country, region or sector or asset class.

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

The Manager will carry out qualitative assessments (considering factors such as the investment returns and risks related to the execution of the strategy) when constructing the Architas Global Equity Fund portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools (such as fund databases and fund analysis tools) may be used by the Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

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

The Architas Global Equity Fund may invest up to 100% of its Net Asset Value in Eligible CIS and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

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

While it is not currently intended that the Architas Global Equity Fund will engage in FDI, in pursuit of its investment objective, the Architas Global Equity Fund may, in the future, employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. If the Architas Global Equity Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Architas Global Equity Fund will only utilise FDI which are included in a RMP submitted to the Central Bank. Please refer to the section headed "Investment in FDI and Efficient Portfolio Management" in the Prospectus for further information regarding FDI which may be used by the Architas Global Equity Fund and information regarding their use.

In relation to total return swaps, the Manager expects that such transactions will apply to 0% of the Net Asset Value of Architas Global Equity Fund, however the Architas Global Equity Fund may enter into such transactions up to 100% of its Net Asset Value.

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

Investment Objective and Policies* (cont/d)

Global exposure of the Architas Global Equity Fund will be measured and monitored using the commitment approach. The Architas Global Equity Fund may be leveraged up to 100% of its Net Asset Value if FDI is utilized by the Architas Global Equity Fund. The Architas Global Equity Fund may also borrow up to 10% of its Net Asset Value temporarily.

In line with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") the Architas Global Equity Fund falls under Article 6. The Architas Global Equity Fund does not factor in environmental and social characteristics in the manner contemplated by Article 8 of the SFDR and does not have, as its objective, sustainable investment as such term is understood in accordance with Article 9 of the SFDR. Further information on the SFDR is available in the Prospectus.

Performance

The Fund commenced trading on 28 July 2021, 1st performance review on this fund will be on the semi annual financial statements 2022.

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Bond Markets

Bond markets' performances were mixed over the 12-month time frame as investors looked to invest in more risky assets over the turbulent period and whilst the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support.

The Bloomberg Global Aggregate Bond Index, which provides a broad-based measure of the global investment grade fixed-rate debt Markets, reflected the uncertainty falling by 0.90% over the 12-month period.

Bond markets were jolted by central bank signals that interest rate rises are drawing closer, sparking the steepest price declines since a global debt slide at the start of 2021. The Federal Reserve became increasingly hawkish, suggesting that asset purchase tapering could start as early as November 2021 and that it could be wound up by mid-2022, earlier than expected.

Bond Markets (cont/d)

Global high yield bonds returned 10.00% (ICE Bank of America Global High Yield USD) ahead of global corporate bonds which rose by 3.00% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD). Global government bonds suffered negative returns as investors sold government bonds when the U.S. Federal Reserve and the Bank of England both indicated a willingness to respond to growing inflationary pressures by lifting short-term borrowing costs. Global government bonds fell 1.80% (Bloomberg Global Aggregate Government TR USD) over the period.

Currency Markets

Over the period October 2020 to September 2021 the dollar index ended up 0.40% which measures the US Dollar against a basket of six other major currencies.

The dollar initially weakened against the major currencies, due to a strong stocks rally as it thrives in a risk-off environment. Also, despite the strong U.S. economy boosted by massive government aid, growth fell short of economists' expectations.

However, by the end of the period, the dollar kept strengthening on the back of growth-related concerns and speculation the U.S. Federal Reserve would soon start trimming its massive stimulus programmes and earlier-than-anticipated interest rate rises. Also, problems in economies from China to Europe made investments in dollars more attractive.

As a result, the dollar appreciated versus the Japanese yen up 6.20% as investors remained confident the U.S. Federal Reserve would announce a tapering of its massive bond-buying despite softer economic data. The dollar held close to a 13-month high against the euro, up 2.20%, as a surge in energy prices raised the risk for the U.S. Federal Reserve to act sooner to normalise policy.

Emerging Market Debt

The period from October 2020 to September 2021 was fairly unpredictable for the asset class particularly given variable covid conditions, different stages of the economic cycle and monetary tightening already taking pace in some areas.

The bulk of the returns occurred in the March to June timeframe with the JPM EMBI Global Index rising 4.40% in the 12-month period. In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

Bonds from emerging markets experienced strong positive returns in Q4 2020, rising 5.80% (JPM EMBI Global Diversified TR USD Index). Returns were aided by the announcement of effective vaccines for Covid-19, the potential benefits to emerging markets as a result of a prospective Biden administration, continued US Dollar weakness, and increased demand for risk assets amid ample global liquidity. These gains were nearly eradicated in January to March as emerging market bonds dropped 4.50% as markets reacted to a number of developments that included investor concerns about rising U.S. Treasury yields leading to a pick-up in market volatility across asset classes; a modest increase in Covid-19 cases in some regions slowing down the recovery in travel and tourism sectors. Then in Q2 2021 emerging market bonds had a strong quarter, led by high yield, while emerging market currencies performed well despite a pullback in June. In the final three months of the period, emerging market bonds dropped 0.70% suffering large outflows as investor sentiment dropped as investors looked for greater transparency in the face of the Evergrande crisis.

Convertible Bonds

Over the period October 2020 to September 2021, economies bounced back from coronavirus-induced lockdowns and inflation expectations rose. The performance of global convertible bonds typically lies somewhere in between that of global bonds and global equities. However, over the past 12-months returns have been closer to the gains of equities. Global convertible bonds grew by 21.80% in dollar terms (ICE BofA Global 300 Convertibles TR USD index) compared with global equities which finished ahead returning 30.00% (MSCI World All Cap index). In contrast, global bonds fell by 0.90% (Bloomberg Barclays Global Aggregate Bond index).

The period from October 2020 to September 2021, can be split into two for convertible bonds. During the October to December 2020 period, convertible bonds had very strong performance, providing the bulk of the asset classes gains. Convertibles outperformed every major asset class in 2020 with their best performance in over a decade, as companies issued record levels of convertibles taking advantage of low rates and investors' appetite for fast-growing firms. However, returns were more muted and more typical over the next nine-month period, with returns positioned between bond and equity returns.

Convertible Bonds (cont/d)

30 September 2021
Institutional Class I
(JPY)

Net Asset Value (at dealing prices)	¥18,838,597,008
Number of Units in Issue	1,900,390
Net Asset Value per Unit	¥9,913.02

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

Architas Multi-Manager Europe Limited
2 November 2021

Investment Objective and Policies*

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

Selection European Equity will aim to achieve its objective by investing at least two-thirds of its Net Asset Value in equities and equity-related securities (including preferred stock, convertible bonds, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")) domiciled, listed, quoted or traded on Regulated Markets in Europe. Selection European Equity may also invest up to 15% in companies (which may be small, medium or large capitalisation companies) established outside Europe. Selection European Equity is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country or sector. Selection European Equity may invest up to 5% of its Net Asset Value in equities and equity-related securities listed or traded in Russia. Selection European Equity may invest up to 10% of its Net Asset Value in UCITS and acceptable alternative investment funds (as referred to in the Prospectus).

In pursuit of its investment objective Selection European Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection European Equity will only utilise FDI which are included in a RMP submitted to and cleared by the Central Bank.

In relation to total return swaps, the Manager expects that such transactions will apply to 0% of the Net Asset Value of Selection European Equity, however Selection European Equity may enter into such transactions up to 100% of its Net Asset Value.

Selection European Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the Net Asset Value of Selection European Equity, however, Selection European Equity may enter into such transactions up to 100% of its Net Asset Value. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the Net Asset Value of Selection European Equity however Selection European Equity may enter into such transactions up to 100% of its Net Asset Value.

Performance

From 1 October 2020 to 30 September 2021, the 'R' share class of Architas Selection European Equity returned 28.24% (net of fees) in Euro terms.

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

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In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Equity Markets (cont/d)

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Fund Review

The fund produced a positive return for the 12 month period ending 30 September 2021. European equity markets were supported by the global recovery following the lessening of the COVID pandemic. European cyclical sectors especially were buoyed by the global expansion as well as by an expectation of higher inflation and interest rates. The portfolio delivered positive returns via stock selection factors. Exposure to the Value factor was also additive to performance.

	30 September 2021 Institutional Class I (EUR)	30 September 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€78,612,527	€66,253,169	€92,563,453
Number of Units in Issue	628,888	683,835	941,096
Net Asset Value per Unit	€125.00	€96.88	€98.36
	30 September 2021 Institutional Class I (GBP)	30 September 2020 Institutional Class I (GBP)	30 September 2019 Institutional Class I (GBP)
Net Asset Value (at dealing prices)	£61,214	£50,068	£49,574
Number of Units in Issue	500	500	500
Net Asset Value per Unit	£122.43	£100.14	£99.15
	30 September 2021 Retail Class R (EUR)	30 September 2020 Retail Class R (EUR)	30 September 2019 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€61,327	€47,818	€48,836
Number of Units in Issue	500	500	500
Net Asset Value per Unit	€122.65	€95.64	€97.67
	30 September 2021 Zero Class Z (EUR)	30 September 2020 Zero Class Z (EUR)	30 September 2019 Zero Class Z (EUR)
Net Asset Value (at dealing prices)	€202,453,906	€117,938,944	€85,451,835
Number of Units in Issue	1,591,680	1,203,806	864,376
Net Asset Value per Unit	€127.20	€97.97	€98.86

*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
2 November 2021

Investment Objective and Policies*

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

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

In pursuit of its investment objective Selection US Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection US Equity will only utilise FDI which are included in a RMP submitted to and cleared by the Central Bank.

In relation to total return swaps, the Manager expects that such transactions will apply to 0% of the Net Asset Value of Selection US Equity, however Selection US Equity may enter into such transactions up to 100% of its Net Asset Value.

Selection US Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the Net Asset Value of Selection US Equity, however, Selection US Equity may enter into such transactions up to 100% of its Net Asset Value. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the Net Asset Value of Selection US Equity however Selection US Equity may enter into such transactions up to 100% of its Net Asset Value. Details on the past utilisation of these transactions are contained in the Selection US Equity annual report.

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

Performance

From 1 October 2020 to 30 September 2021, the 'I' share class of Architas Selection US Equity returned 31.47% (net of fees) in USD terms.**

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Equity Markets (cont/d)

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

Fund Review

The fund produced a positive return for the 12 month period ending 30 September 2021. The fund is composed of 3 U.S. equity mandates, all of which benefitted from the strong recovery enjoyed by U.S. stock markets during the period. Performance was driven by a combination of good manager selection and portfolio construction. Manager Selection was driven by Jacobs Levy which strongly outperformed over the period. The positive contribution from Portfolio construction was driven by a bias toward value stocks which outperformed over the period.

	30 September 2021 Institutional Class I (EUR)	30 September 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€75,348	€56,759	€52,910
Number of Units in Issue	500	501	501
Net Asset Value per Unit	€150.70	€113.29	€105.61
	30 September 2021 Institutional Class I (USD)	30 September 2020 Institutional Class I (USD)	30 September 2019 Institutional Class I (USD)
Net Asset Value (at dealing prices)	US\$70,246	US\$53,434	US\$67,140,139
Number of Units in Issue	434	434	636,334
Net Asset Value per Unit	US\$161.86	US\$123.12	US\$105.51
	30 September 2021 Zero Class Z (EUR)	30 September 2020 Zero Class Z (EUR)	30 September 2019 Zero Class Z (EUR)
Net Asset Value (at dealing prices)	€177,674,432	€139,307,100	€75,070,027
Number of Units in Issue	1,119,252	1,175,526	683,932
Net Asset Value per Unit	€158.74	€118.51	€109.76
	30 September 2021 Zero Class Z (USD)	30 September 2020 Zero Class Z (USD)	30 September 2019 Zero Class Z (USD)
Net Asset Value (at dealing prices)	US\$216,839,442	US\$112,517,766	US\$10,207,757
Number of Units in Issue	1,388,487	953,853	100,500
Net Asset Value per Unit	US\$156.17	US\$117.96	US\$101.57
			30 September 2021 Institutional Class I (JPY)
Net Asset Value (at dealing prices)			¥29,753,662,326
Number of Units in Issue			2,405,549
Net Asset Value per Unit			¥12,368.76

*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
2 November 2021

Investment Objective and Policies*

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

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

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

In pursuit of its investment objective Selection Japan Equity may employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDI may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity-related securities). Selection Japan Equity will only utilise FDI which are included in a RMP submitted to the Central Bank.

In relation to total return swaps, the Manager expects that such transactions will apply to 0% of the Net Asset Value of Selection Japan Equity, however Selection Japan Equity may enter into such transactions up to 100% of its Net Asset Value.

Selection Japan Equity may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the Net Asset Value of Selection Japan Equity, however, Selection Japan Equity may enter into such transactions up to 100% of its Net Asset Value. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the Net Asset Value of Selection Japan Equity however Selection Japan Equity may enter into such transactions up to 100% of its Net Asset Value. Details on the past utilisation of these transactions are contained in the Selection Japan Equity annual report.

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

Performance

The Fund commenced trading on 24 April 2021, 1st performance review on this fund will be on the semi annual financial statements 2022.

Market Review

The 12-month period, October 2020 to September 2021, started with a conclusive outcome as a result of November's U.S. elections, the announcement and approval of multiple, highly efficacious coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals. All of these contributed to investors' increased risk appetite.

The key catalysts to the global economy were the continued monetary policy support, an uptick in vaccine supply and distribution, and ample corporate and consumer cash waiting to be deployed. However, the surge in energy prices alongside supply shortages and the massive scale of stimulus globally caused considerable nervousness over inflation with the much-anticipated announcement from the Federal Reserve arriving at the end of the period. The increasing inflationary pressures made tapering and rate rises a more concrete prospect and heightened volatility in global financial markets. A faltering Chinese economy also weighed on sentiment, with worries that it would also dent the world economy.

Despite signs of global growth momentum slowing, the debate about dialling back emergency stimulus began. Although the Delta variant weighed on growth momentum, multiple developed world central banks started to taper, or at least provide a timetable to normalise policy.

Equity Markets

The October 2020 to September 2021 period saw a series of ups and downs in global markets. However, the opening up of the global economic recovery and loose monetary policy prompted global stocks to regain any pandemic related losses. This was in spite of huge supply shortages, the spread of the Delta variant across much of the world and the threat of inflation, with the MSCI World All Cap index rising 31.00% in dollar terms over the 12 months.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance. This was predominantly due to vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. In the six months from April to September, volatility increased and global stock market performance slowed somewhat as rebounding economies faltered due to the Delta variant and the possibility of the withdrawal of pandemic-era stimulus.

Overall, value stocks outperformed growth stocks globally. Regional performances diverged as European and U.S. stocks outperformed returning 31.90% (MSCI Euro GR EUR) and 30.00% (S&P 500 TR USD). Emerging markets and the Asian countries excluding Japan suffered the most from the supply shortages and the China slowdown with emerging markets returning 18.60% (MSCI EM GR USD) and Asian countries excluding Japan up 14.40% (MSCI AC Asia ex Japan GR LCL).

	30 September 2021 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€24,681,876
Number of Units in Issue	237,825
Net Asset Value per Unit	€103.78
	30 September 2021 Institutional Class I (JPY)
Net Asset Value (at dealing prices)	¥45,138,529,811
Number of Units in Issue	4,200,604
Net Asset Value per Unit	¥10,745.72
	30 September 2021 Zero Class Z (EUR)
Net Asset Value (at dealing prices)	€5,223,724
Number of Units in Issue	50,314
Net Asset Value per Unit	€103.82

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

Architas Multi-Manager Europe Limited
2 November 2021

Report of the Depository to the Unitholders

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager Global Funds Unit Trust ('the Trust') for the year ended 30 September 2021, in our capacity as Depository to the Trust.

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

Responsibilities of the Depository

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

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

Basis of Depository Opinion

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

Opinion

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

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



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

27 January 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders/Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2021; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 5, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
28 January 2022


Architas Multi-Manager Global Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2021

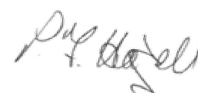
	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible European Equity EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Income						
Interest income		792,479	252,182	-	-	-
Dividend income		1,387,243	2,070,795	781,209	-	-
Bank interest		36	393	2,126	-	-
Other income		560	575	400	1,289	399
Realised gains on financial instruments at fair value through profit or loss		16,705,592	9,093,780	1,092,277	1,057,078	2,791,511
Net change in unrealised gains on financial instruments at fair value through profit or loss		5,574,462	20,414,034	2,173,285	3,306,606	3,289,715
Expense rebates		-	-	-	83,273	291,119
Total Investment Income		<u>24,460,372</u>	<u>31,831,759</u>	<u>4,049,297</u>	<u>4,448,246</u>	<u>6,372,744</u>
Expenses						
Manager fees	6, 9	(2,353,631)	(2,482,382)	(292,770)	(370,251)	(861,970)
Audit fees	6	(14,683)	(11,658)	(11,053)	(11,961)	(11,961)
Administration fees	6	(40,700)	(40,919)	(20,939)	(15,638)	(18,598)
Depository fees	6	(100,592)	(48,712)	(11,847)	(5,682)	(9,119)
Transfer agency fees	6	(12,121)	(10,856)	(5,725)	(3,890)	(7,030)
Other expenses		(37,856)	(35,257)	(57,191)	(14,859)	(33,962)
Total Expenses		<u>(2,559,583)</u>	<u>(2,629,784)</u>	<u>(399,525)</u>	<u>(422,281)</u>	<u>(942,640)</u>
Expense reimbursement		-	-	18,605	-	-
Total Net Expenses		<u>(2,559,583)</u>	<u>(2,629,784)</u>	<u>(380,920)</u>	<u>(422,281)</u>	<u>(942,640)</u>
Net Income		<u>21,900,789</u>	<u>29,201,975</u>	<u>3,668,377</u>	<u>4,025,965</u>	<u>5,430,104</u>
Finance Costs:						
Distribution		-	-	-	-	-
Interest expense		(122,543)	(15,441)	(2,041)	(3,382)	(25,705)
Profit/(Loss) for the financial year before withholding tax		<u>21,778,246</u>	<u>29,186,534</u>	<u>3,666,336</u>	<u>4,022,583</u>	<u>5,404,399</u>
Withholding Tax		(210,561)	(130,256)	(49,428)	-	-
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u><u>21,567,685</u></u>	<u><u>29,056,278</u></u>	<u><u>3,616,908</u></u>	<u><u>4,022,583</u></u>	<u><u>5,404,399</u></u>

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2021 (cont/d)

	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond* JPY	Architas Global Equity** JPY
Income							
Interest income		-	-	-	-	246,916,979	-
Dividend income		1,134,838	-	-	-	-	20,287,842
Other income		1,617	399	399	399	7,156	5
Realised (losses)/gains on financial instruments at fair value through profit or loss		(866,038)	81,993	91,678	1,471,366	24,878,882	(60,301,846)
Net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss		2,197,944	(95,538)	468,374	1,879,508	90,311,761	(107,428,953)
Expense rebates		142,403	1,657	-	9,435	-	-
Total Investment Income/(Expense)		2,610,764	(11,489)	560,451	3,360,708	362,114,778	(147,442,952)
Expenses							
Manager fees	6, 9	(227,619)	(22,094)	(60,924)	(181,967)	(49,644,600)	(32,896,586)
Audit fees	6	(11,711)	(11,658)	(11,658)	(11,961)	(572,568)	(196,462)
Administration fees	6	(13,356)	(12,147)	(12,935)	(14,129)	(3,648,246)	(1,559,945)
Depositary fees	6	(4,742)	(2,539)	(3,265)	(4,338)	(3,292,655)	(491,490)
Transfer agency fees	6	(2,999)	(3,689)	(5,329)	(5,445)	(187,955)	(53,934)
Other expenses		(13,516)	(8,200)	(8,220)	(8,972)	(7,213,329)	(682,843)
Total Expenses		(273,943)	(60,327)	(102,331)	(226,812)	(64,559,353)	(35,881,260)
Expense reimbursement		6,941	27,862	12,876	-	7,805,849	-
Total Net Expenses		(267,002)	(32,465)	(89,455)	(226,812)	(56,753,504)	(35,881,260)
Net Income/(Expense)		2,343,762	(43,954)	470,996	3,133,896	305,361,274	(183,324,212)
Finance Costs:							
Distribution		(961,877)	-	-	-	-	-
Interest expense		(3,817)	(1,484)	(518)	(1,365)	(408,157)	(97,660)
Profit/(Loss) for the financial year before withholding tax		1,378,068	(45,438)	470,478	3,132,531	304,953,117	(183,421,872)
Withholding Tax		-	-	-	-	-	(1,781,121)
Increase/(Decrease) in net assets resulting from operations		1,378,068	(45,438)	470,478	3,132,531	304,953,117	(185,202,993)

*As the Fund launched on 24 March 2021 no comparative has been included.

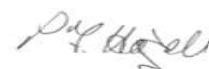
**As the Fund launched on 28 July 2021 no comparative has been included.

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2021 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity* JPY
Income				
Dividend income		5,544,423	6,134,499	482,573,471
Other income		-	77	4
Realised gains on financial instruments at fair value through profit or loss		30,081,746	77,326,201	234,738,882
Net change in unrealised gains on financial instruments at fair value through profit or loss		24,771,820	45,618,795	2,826,612,647
Total Investment Income		<u>60,397,989</u>	<u>129,079,572</u>	<u>3,543,925,004</u>
Expenses				
Manager fees	6, 9	(1,584,289)	(2,950,417)	(155,977,744)
Audit fees	6	(11,356)	(13,714)	(476,339)
Administration fees	6	(70,312)	(135,883)	(6,199,890)
Depositary fees	6	(83,586)	(112,308)	(4,884,956)
Transfer agency fees	6	(7,607)	(8,277)	(205,945)
Other expenses	6	(61,707)	(85,235)	(2,129,008)
Total Expenses		<u>(1,818,857)</u>	<u>(3,305,834)</u>	<u>(169,873,882)</u>
Expense reimbursement	6, 9	50,157	138,545	9,747,866
Total Net Expenses		<u>(1,768,700)</u>	<u>(3,167,289)</u>	<u>(160,126,016)</u>
Net Income		<u>58,629,289</u>	<u>125,912,283</u>	<u>3,383,798,988</u>
Finance Costs:				
Interest expense		<u>(36,987)</u>	<u>(10)</u>	<u>(1,246,942)</u>
Profit for the financial year before withholding tax		<u>58,592,302</u>	<u>125,912,273</u>	<u>3,382,552,046</u>
Withholding Tax		<u>(574,544)</u>	<u>(1,684,543)</u>	<u>(72,280,448)</u>
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u><u>58,017,758</u></u>	<u><u>124,227,730</u></u>	<u><u>3,310,271,598</u></u>


*As the Fund launched on 21 April 2021 no comparative has been included.

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2020

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible European EUR	AXA Selection Fidelity Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Income							
Interest income		992,567	453,002	-	-	-	-
Dividend income		1,751,808	1,300,944	576,173	-	-	1,602,523
Bank interest		24,107	1,109	-	-	14	-
Other income		1,568	286	167	1,924	44	77
Realised gains/(losses) on financial instruments at fair value through profit or loss		681,515	819,922	(772,702)	(1,449,443)	494,284	(4,103,746)
Net change in unrealised (losses)/gains on financial instruments at fair value through profit or loss		(4,834,471)	(12,509,085)	(1,247,850)	(1,180,552)	5,238,263	81,196
Total Investment (Expense)/Income		<u>(1,382,906)</u>	<u>(9,933,822)</u>	<u>(1,444,212)</u>	<u>(2,628,071)</u>	<u>5,732,605</u>	<u>(2,419,950)</u>
Expenses							
Manager fees	6,9	(2,486,829)	(2,290,376)	(306,441)	(359,025)	(487,505)	(103,341)
Audit fees	6	(8,910)	(9,792)	(9,907)	(9,735)	(9,735)	(14,655)
Administration fees	6	(37,312)	(31,551)	(20,182)	(16,364)	(17,762)	(17,455)
Depositary fees	6	(68,774)	(26,635)	(14,287)	(5,104)	(6,677)	(4,791)
Transfer agency fees	6	(8,211)	(10,689)	(5,063)	(3,869)	(6,066)	(3,736)
Other expenses	6	(29,397)	(30,397)	(43,034)	(25,915)	(40,599)	(17,163)
Total Expenses		<u>(2,639,433)</u>	<u>(2,399,440)</u>	<u>(398,914)</u>	<u>(420,012)</u>	<u>(568,344)</u>	<u>(161,141)</u>
Expense reimbursement	6	-	-	815	-	-	39,062
Total Net Expenses		<u>(2,639,433)</u>	<u>(2,399,440)</u>	<u>(398,099)</u>	<u>(420,012)</u>	<u>(568,344)</u>	<u>(122,079)</u>
Net (Expense)/Income		<u>(4,022,339)</u>	<u>(12,333,262)</u>	<u>(1,842,311)</u>	<u>(3,048,083)</u>	<u>5,164,261</u>	<u>(2,542,029)</u>
Finance Costs:							
Distribution	12	-	-	-	-	-	(1,778,688)
Interest expense		(88,419)	(55,139)	(4,464)	(3,825)	(22,344)	(4,315)
Loss for the financial year before withholding tax		<u>(4,110,758)</u>	<u>(12,388,401)</u>	<u>(1,846,775)</u>	<u>(3,051,908)</u>	<u>5,141,917</u>	<u>(4,325,032)</u>
Withholding Tax		(292,797)	(116,842)	(40,777)	-	-	-
(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u>(4,403,555)</u>	<u>(12,505,243)</u>	<u>(1,887,552)</u>	<u>(3,051,908)</u>	<u>5,141,917</u>	<u>(4,325,032)</u>

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

Architas Multi-Manager Global Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2020 (cont/d)

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Income				
Other income		78	791	77
Realised gains/(losses) on financial instruments at fair value through profit or loss		23,584	(20,404)	(250,112)
Net change in unrealised gains on financial instruments at fair value through profit or loss		45,933	135,044	248,568
Total Investment Income/(Expense)		<u>69,595</u>	<u>115,431</u>	<u>(1,467)</u>
Expenses				
Manager fees	6,9	(17,802)	(36,433)	(90,809)
Audit fees	6	(9,792)	(9,792)	(10,042)
Administration fees	6	(8,808)	(10,408)	(11,539)
Depository fees	6	(1,660)	(2,815)	(3,443)
Transfer agency fees	6	(2,285)	(2,874)	(2,902)
Other expenses	6	(7,355)	(6,879)	(11,010)
Total Expenses		<u>(47,702)</u>	<u>(69,201)</u>	<u>(129,745)</u>
Expense reimbursement	6	21,144	15,729	11,973
Total Net Expenses		<u>(26,558)</u>	<u>(53,472)</u>	<u>(117,772)</u>
Net Income/(Expense)		43,037	61,959	(119,239)
Finance Costs:				
Interest expense		(355)	(1,063)	(1,473)
Increase/(Decrease) in net assets resulting from operations	6	<u>42,682</u>	<u>60,896</u>	<u>(120,712)</u>

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

Architas Multi-Manager Global Funds Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2020 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD
Income			
Dividend income		3,322,812	2,496,562
Bank interest		179	6,678
Other income		508	95
Realised (losses)/gains on financial instruments at fair value through profit or loss		(16,219,744)	4,427,718
Net change in unrealised gains on financial instruments at fair value through profit or loss		12,936,054	31,650,201
Total Investment Income		<u>39,809</u>	<u>38,581,254</u>
Expenses			
Manager fees	6,9	(1,606,481)	(1,074,149)
Audit fees	6	(9,235)	(12,356)
Administration fees	6	(17,320)	(70,784)
Depository fees	6	(84,299)	(76,690)
Transfer agency fees	6	(7,721)	(4,867)
Other expenses	6	(59,394)	(69,135)
Total Expenses		<u>(1,784,450)</u>	<u>(1,307,981)</u>
Expense reimbursement	6	119,054	14,137
Total Net Expenses		<u>(1,665,396)</u>	<u>(1,293,844)</u>
Net (Expense)/Income		<u>(1,625,587)</u>	<u>37,287,410</u>
Finance Costs:			
Interest expense		(63,905)	(321)
(Loss)/Profit for the financial year before withholding tax		<u>(1,689,492)</u>	<u>37,287,089</u>
Withholding Tax		(428,657)	(715,047)
(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u><u>(2,118,149)</u></u>	<u><u>36,572,042</u></u>

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

Architas Multi-Manager Global Funds Unit Trust

Statement of Financial Position
as at 30 September 2021

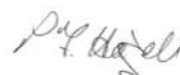
	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Assets						
Financial assets at fair value through profit or loss:						
Investments at fair value	2	112,848,005	126,783,625	19,134,331	28,860,897	59,460,653
Unrealised gain on open futures contracts	2	194,681	179,504	-	-	-
Unrealised gain on forward foreign currency exchange contracts	2	258,111	-	-	-	-
Total return swaps at fair value	2	44,816	-	-	-	-
Cash at bank	5	14,033,804	7,494,057	584,202	158,191	2,239,483
Cash held with brokers and counterparties for open financial derivative instruments	5	1,322,011	864,348	74,704	-	-
Interest receivable		188,218	100,301	-	-	-
Dividend receivable		125,582	119,761	69,603	-	-
Receivable for investments sold		641,601	-	-	24,857	-
Receivable for fund shares issued		9,480,894	17,326	366,268	1,816,858	11,621
Expense rebates receivable	9	-	-	-	115,971	149,124
Total Assets		139,137,723	135,558,922	20,229,108	30,976,774	61,860,881
Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on open futures contracts	2	(467,148)	(193,518)	(11,224)	-	-
Unrealised loss on open forward foreign currency exchange contracts	2	(582,350)	-	-	-	-
Total return swaps at fair value		(73)	-	-	-	-
Creditors - amounts falling due within one year						
Payable for investments purchased		(2,353,939)	-	-	-	-
Payable for fund shares redeemed		(338,661)	(147,211)	(473,585)	(1,982,301)	(10,699)
Manager fees payable	6, 9	(376,977)	(426,853)	(50,983)	(61,435)	(145,338)
Depository fees payable	6	(25,854)	(14,018)	(2,399)	(1,383)	(2,139)
Administration fees payable	6	(9,179)	(11,062)	(5,290)	(3,804)	(4,884)
Transfer agent fees payable	6	(2,013)	(2,148)	(895)	(754)	(1,271)
Audit fees payable	6	(11,750)	(9,250)	(8,750)	(9,500)	(9,500)
Over payment of Expense Reimbursements		-	-	(10,896)	-	-
Withholding tax payable		(16,200)	-	-	-	-
Other liabilities		(10,128)	(10,242)	(37,421)	(7,288)	(10,309)
Total Liabilities		(4,194,272)	(814,302)	(601,443)	(2,066,465)	(184,140)
Net Assets attributable to redeemable participating unitholders at the end of the year		134,943,451	134,744,620	19,627,665	28,910,309	61,676,741

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Financial Position as at 30 September 2021 (cont/d)

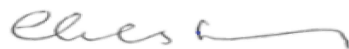
	Notes	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond* JPY	Architas Global Equity** JPY
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	2	23,869,878	3,284,751	10,883,018	21,310,591	26,509,557,659	18,663,261,619
Cash at bank	5	208,340	345,926	19,492	32,072	27,103,005	199,183,425
Interest receivable		-	-	-	-	164,125,675	-
Dividend receivable		288,176	-	-	-	-	3,135,799
Receivable for investments sold		-	-	-	20,000	378,370,740	35,953,920
Receivable for fund shares issued		27,326	223	23,465	37,895	-	-
Expense rebates receivable	9	108,201	640	66	8,638	-	-
Other debtors		-	792	792	792	6,892,618	7,949,682
Expense reimbursement receivable	6, 9	-	6,747	1,818	-	7,805,849	-
Total Assets		24,501,921	3,639,079	10,928,651	21,409,988	27,093,855,546	18,909,484,445
Liabilities							
Creditors - amounts falling due within one year							
Payable for investments purchased		-	-	-	-	(385,472,239)	(29,446,372)
Payable for fund shares redeemed		-	(1,294)	(9,526)	(40,274)	-	-
Manager fees payable	6, 9	(39,202)	(3,896)	(11,620)	(37,520)	(21,861,263)	(32,119,043)
Depository fees payable	6	(1,135)	(626)	(746)	(1,083)	(1,193,586)	(491,490)
Administration fees payable	6	(2,405)	(2,827)	(2,998)	(3,198)	(1,681,900)	(1,559,945)
Transfer agent fees payable	6	(594)	(478)	(710)	(724)	(78,686)	(53,934)
Audit fees payable	6	(9,250)	(9,250)	(9,250)	(9,500)	(572,568)	(196,462)
Over payment of Expense Reimbursements		(2,222)	-	-	(3,945)	-	-
Withholding tax payable	6	-	-	-	-	-	(387,467)
Interest payable		-	-	-	-	-	(1,300)
Other liabilities		(5,649)	(2,571)	(2,571)	(2,568)	(11,642,198)	(6,631,424)
Total Liabilities		(60,457)	(20,942)	(37,421)	(98,812)	(422,502,440)	(70,887,437)
Net assets		24,441,464	3,618,137	10,891,230	21,311,176	26,671,353,106	18,838,597,008
Equity							
Total equity at the end of the year		24,441,464	3,618,137	10,891,230	21,311,176	26,671,353,106	18,838,597,008

*As the Fund launched on 24 March 2021 no comparative has been included.

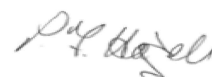
**As the Fund launched on 28 July 2021 no comparative has been included.

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Financial Position as at 30 September 2021 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity* JPY
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	276,348,690	674,362,257	48,092,099,380
Unrealised gain on open futures contracts	2	861	-	-
Cash at bank	5	5,671,977	17,924,118	698,747,308
Cash held with brokers and counterparties for open financial derivative instruments	5	117,748	-	-
Dividend receivable		607,532	278,968	424,156,778
Receivable for investments sold		4,223,745	533,066	57,487,694
Receivable for fund shares issued		54,871	-	-
Other debtors		10,306	30,930	7,089,170
Expense reimbursement receivable	6, 9	-	40,943	9,747,866
Total Assets		287,035,730	693,170,282	49,289,328,196
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(26,050)	-	-
Creditors - amounts falling due within one year				
Payable for investments purchased		(4,869,489)	(1,568,709)	(88,442,965)
Payable for fund shares redeemed		(2,670)	-	-
Manager fees payable	6, 9	(821,536)	(1,787,969)	(116,391,282)
Depositary fees payable	6	(22,881)	(32,225)	(2,592,991)
Administration fees payable	6	(23,459)	(47,028)	(3,861,191)
Transfer agent fees payable	6	(1,040)	(1,628)	(76,945)
Audit fees payable	6	(9,000)	(10,506)	(476,339)
Over payment of Expense Reimbursements		(31,594)	-	-
Withholding tax payable		(334)	(81,657)	(63,623,518)
Other liabilities		(28,699)	(58,157)	(8,244,662)
Total Liabilities		(5,836,752)	(3,587,879)	(283,709,893)
Net Assets attributable to redeemable participating unitholders at the end of the year		281,198,978	689,582,403	49,005,618,303

*As the Fund launched on 21 April 2021 no comparative has been included.

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Financial Position as at 30 September 2020

		AXA Selection AllianceBernstein	AXA Selection Flexible European	AXA Selection Fidelity Equity	AXA Selection Strategic Balanced	AXA Selection Carmignac Convictions	AXA Selection Income
	Notes	Dynamic Diversified EUR	EUR	EUR	EUR	EUR	EUR
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	2	144,887,869	114,592,616	18,855,165	28,542,507	54,019,897	25,831,787
Unrealised gain on open futures contracts	2	209,030	337,142	-	-	-	-
Unrealised gain on forward foreign currency exchange contracts	2	123,900	-	-	-	-	-
Cash at bank	5	18,513,901	619,795	20,665	1,355,076	3,216,564	538,144
Cash held with brokers and counterparties for open financial derivative instruments	5	1,391,610	1,017,915	81,015	-	-	-
Cash received as collateral	5	60,547	-	-	-	-	-
Interest receivable		238,515	162,235	-	-	-	-
Dividend receivable		226,072	132,583	79,063	-	-	349,987
Receivable for investments sold		6,576,740	1,240,557	447,777	854,890	-	-
Receivable for fund shares issued		211,550	32,333	269,872	897,872	59,253	-
Expense reimbursement receivable	6	-	-	815	139,346	71,451	90,914
Total Assets		172,439,734	118,135,176	19,754,372	31,789,691	57,367,165	26,810,832
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2	(52,815)	(83,317)	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	2	(281,908)	-	-	-	-	-
Total return swaps at fair value		(54,638)	-	-	-	-	-
Cash due to broker for open financial derivative positions	5	(283,418)	-	-	-	-	-
Collateral due to counterparties	5	(60,547)	-	-	-	-	-
Creditors - amounts falling due within one year							
Payable for investments purchased		(11,028,099)	-	(15,591)	(594,462)	-	-
Payable for fund shares redeemed		(417,036)	(116,753)	(707,070)	(2,550,119)	(67,913)	(45,105)
Manager fees payable	6	(421,999)	(378,266)	(49,679)	(62,604)	(134,326)	(36,932)
Depositary fees payable	6	(13,352)	(6,032)	(2,576)	(1,070)	(1,539)	(906)
Administration fees payable	6	(8,731)	(7,473)	(5,503)	(3,129)	(3,792)	(3,070)
Transfer agent fees payable	6	(1,069)	(828)	(274)	(327)	(585)	(321)
Audit fees payable	6	(11,750)	(9,250)	(8,750)	(9,500)	(9,500)	(9,500)
Withholding tax payable	6	(23,507)	-	-	-	-	-
Other liabilities		(390)	(449)	(18,781)	(5,122)	(439)	(3,468)
Total Liabilities		(12,659,259)	(602,368)	(808,224)	(3,226,333)	(218,094)	(99,302)
Net assets		159,780,475	117,532,808	18,946,148	28,563,358	57,149,071	26,711,530
Net Assets attributable to redeemable participating unitholders at the end of the year		159,780,475	117,532,808	18,946,148	28,563,358	57,149,071	26,711,530

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

Architas Multi-Manager Global Funds Unit Trust

Statement of Financial Position as at 30 September 2020 (cont/d)

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	3,152,972	6,894,540	11,286,491
Cash at bank	5	12,231	55,857	24,192
Receivable for investments sold		-	2,696,043	-
Receivable for fund shares issued		410	12,523	10,788
Other debtors		2,792	2,792	2,792
Expense reimbursement receivable	6	260	466	2,604
Total Assets		3,168,665	9,662,221	11,326,867
Liabilities				
Creditors - amounts falling due within one year				
Payable for investments purchased		-	(2,682,654)	-
Manager fees payable	6	(7,030)	(11,781)	(23,095)
Depositary fees payable	6	(322)	(544)	(709)
Administration fees payable	6	(1,905)	(1,972)	(2,047)
Transfer agent fees payable	6	(32)	(37)	(49)
Audit fees payable	6	(9,250)	(9,250)	(9,500)
Other liabilities		(366)	(364)	(366)
Total Liabilities		(18,905)	(2,706,602)	(35,766)
Net assets		3,149,760	6,955,619	11,291,101
Equity				
Total equity at the end of the year		3,149,760	6,955,619	11,291,101

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

Architas Multi-Manager Global Funds Unit Trust

Statement of Financial Position as at 30 September 2020 (cont/d)

	Notes	Selection European Equity EUR	Selection US Equity USD
Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	2	181,406,973	272,589,959
Unrealised gain on open futures contracts	2	2,631	-
Cash at bank	5	4,575,121	4,095,465
Cash held with brokers and counterparties for open financial derivative instruments	5	170,268	-
Dividend receivable		563,167	183,839
Receivable for investments sold		1,106,685	4,540,015
Receivable for fund shares issued		16,601	-
Other debtors		16,306	20,549
Expense reimbursement receivable	6	-	17
Total Assets		187,857,752	281,429,844
Liabilities			
Cash due to broker for open financial derivative positions	5	(25,675)	-
Creditors - amounts falling due within one year			
Payable for investments purchased		(185,172)	(8,076)
Payable for fund shares redeemed		(2,753,822)	(4,938,659)
Manager fees payable	6	(525,037)	(347,062)
Depositary fees payable	6	(18,490)	(13,928)
Administration fees payable	6	(21,045)	(21,584)
Transfer agent fees payable	6	(1,930)	(931)
Audit fees payable	6	(9,000)	(10,214)
Withholding tax payable	6	(2,543)	(49,007)
Other liabilities		(19,909)	(44,084)
Total Liabilities		(3,562,623)	(5,433,545)
Net assets		184,295,129	275,996,299
Net Assets attributable to redeemable participating unitholders at the end of the year		184,295,129	275,996,299

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

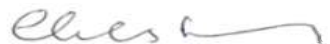
Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2021

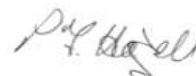
	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR
Net Assets attributable to redeemable participating unitholders at beginning of the year	159,780,475	117,532,808	18,946,148	28,563,358	57,149,071
Amounts received on issue of redeemable participating units	20,849,985	9,444,245	1,982,923	6,516,210	4,156,895
Amounts paid on disposal of redeemable participating units	(67,254,694)	(21,288,711)	(4,918,314)	(10,191,842)	(5,033,624)
Movement due to issue and disposal of units	(46,404,709)	(11,844,466)	(2,935,391)	(3,675,632)	(876,729)
Increase in net assets attributable to redeemable participating unitholders resulting from operations	21,567,685	29,056,278	3,616,908	4,022,583	5,404,399
Net Assets attributable to redeemable participating unitholders at the end of the year	<u>134,943,451</u>	<u>134,744,620</u>	<u>19,627,665</u>	<u>28,910,309</u>	<u>61,676,741</u>

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Equity for the Year Ended 30 September 2021

	AXA Selection Income EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond* JPY	Architas Global Equity** JPY
Total equity at the beginning of the year	26,711,530	3,149,760	6,955,619	11,291,101	-	-
Amounts received on issue of redeemable participating units	2,618,842	538,950	3,914,166	7,845,955	26,366,399,989	19,023,800,001
Amounts paid on disposal of redeemable participating units	(6,266,976)	(25,135)	(449,033)	(958,411)	-	-
Movement due to issue and disposal of units	(3,648,134)	513,815	3,465,133	6,887,544	26,366,399,989	19,023,800,001
Increase/(decrease) in net assets resulting from operations	1,378,068	(45,438)	470,478	3,132,531	304,953,117	(185,202,993)
Total equity at the end of the year	<u>24,441,464</u>	<u>3,618,137</u>	<u>10,891,230</u>	<u>21,311,176</u>	<u>26,671,353,106</u>	<u>18,838,597,008</u>

*As the Fund launched on 24 March 2021 no comparative has been included.

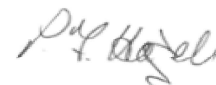
**As the Fund launched on 28 July 2021 no comparative has been included.

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2021

	Selection European Equity EUR	Selection US Equity USD	Selection Japan Equity* JPY
Net Assets attributable to redeemable participating unitholders at beginning of the year	184,295,129	275,996,299	-
Amounts received on issue of redeemable participating units	69,984,802	398,603,097	46,277,646,690
Amounts paid on disposal of redeemable participating units	(31,098,711)	(109,244,723)	(582,299,985)
Movement due to issue and disposal of units	38,886,091	289,358,374	45,695,346,705
Increase in net assets attributable to redeemable participating unitholders resulting from operations	58,017,758	124,227,730	3,310,271,598
Net Assets attributable to redeemable participating unitholders at the end of the year	<u>281,198,978</u>	<u>689,582,403</u>	<u>49,005,618,303</u>

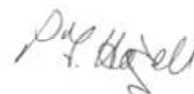
*As the Fund launched on 21 April 2021 no comparative has been included.

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

ON BEHALF OF THE MANAGER
27 January 2022



Director: Charles Lamb



Director: Peter Hazell

Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2020

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Net Assets attributable to redeemable participating unitholders at beginning of the year	157,877,926	124,170,595	21,982,668	46,700,993	55,140,875	51,019,395
Amounts received on issue of redeemable participating units	22,717,886	20,751,955	4,969,669	6,499,893	4,268,807	3,404,653
Amounts paid on disposal of redeemable participating units	(16,411,782)	(14,884,499)	(6,118,637)	(21,585,620)	(7,402,528)	(23,387,486)
Movement due to issue and disposal of units	6,306,104	5,867,456	(1,148,968)	(15,085,727)	(3,133,721)	(19,982,833)
(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations	(4,403,555)	(12,505,243)	(1,887,552)	(3,051,908)	5,141,917	(4,325,032)
Net Assets attributable to redeemable participating unitholders at the end of the year	<u>159,780,475</u>	<u>117,532,808</u>	<u>18,946,148</u>	<u>28,563,358</u>	<u>57,149,071</u>	<u>26,711,530</u>

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

	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Total equity at the beginning of the year	2,741,635	4,176,684	6,363,769
Amounts received on issue of redeemable participating units	373,389	2,864,196	5,516,706
Amounts paid on disposal of redeemable participating units	(7,946)	(146,157)	(468,662)
Movement due to issue and disposal of units	365,443	2,718,039	5,048,044
Increase/(Decrease) in net assets resulting from operations	42,682	60,896	(120,712)
Total equity at the end of the year	<u>3,149,760</u>	<u>6,955,619</u>	<u>11,291,101</u>

Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2020

	Selection European Equity EUR	Selection US Equity USD
Net Assets attributable to redeemable participating unitholders at beginning of the year	178,007,747	159,219,649
Amounts received on issue of redeemable participating units	90,449,015	187,177,960
Amounts paid on disposal of redeemable participating units	(82,043,484)	(106,973,352)
Movement due to issue and disposal of units	8,405,531	80,204,608
(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations	(2,118,149)	36,572,042
Net Assets attributable to redeemable participating unitholders at the end of the year	<u>184,295,129</u>	<u>275,996,299</u>

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

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

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

These annual Financial Statements have been prepared on a going concern basis for the year ended 30 September 2021. 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 potential impact of COVID-19, please refer to the background to the Trust section and the significant events during the year as detailed in Note 13.

These Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), Unit Trust Act 1990 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

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

2. ACCOUNTING POLICIES

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

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

This category has two sub-categories: financial assets and financial liabilities held for trading and those designated by the Manager at fair value through profit or loss at inception. All instruments on each Fund's Schedule of Investments are classified as fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

(ii) Recognition/Derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Purchases of financial instruments are recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit and loss are measured at fair value. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted mid prices for long fixed income positions and other valuation techniques where quoted mid prices are not available. Where any of the investments are not listed on recognised stock exchanges or traded on a regulated market, such securities shall be valued at their probable fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the relevant Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(iv) Fair value estimation

The fair value of financial instruments traded in active markets is based upon market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by each Fund is the current mid price.

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

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

(iv) Fair value estimation (cont/d)

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

Investment Funds

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

Cash, Broker Cash and Bank Overdraft

Cash at bank comprises current deposits with banks and bank overdrafts. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2021 and 30 September 2020. Cash equivalents and bank overdrafts are valued at their face value with accrued interest (where applicable).

Collateral

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

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain or loss on foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. The movement in unrealised gains or losses since the prior year end and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund.

Futures

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

Total Return Swaps

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

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

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

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

Accounting for Investment Transactions

Regular-way purchases and sales of investments are recognised on trade date. The trade date is the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are included in realised gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument.

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

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Dividend Income and Interest Income

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

Expenses

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

Transaction Costs

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

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in "Depositary Fees" within operating expenses in the Statement of Comprehensive Income for each Fund. These costs are included in Note 6 'Fees and expenses' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on purchases and sales of equities, investment funds, open futures contracts and options are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges and are included in Note 6 'Fees and Expenses' within the section 'Transaction Costs' for each relevant Fund.

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

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

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

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

For each relevant Fund:

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

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

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

(iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain/(loss) on financial instruments in the relevant fund's Statement of Comprehensive Income.

Units in Issue

Equity units and redeemable participating units are redeemable at the unitholder's option and are classified as equity or financial liabilities.

The units of all Funds with the exception of AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Architas World Ex-Japan Passive Bond and Architas Global Equity are classified as financial liabilities in accordance with FRS 102. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as liabilities, provided the financial instruments have particular features and meet specific conditions. The units of AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Architas World Ex-Japan Passive Bond and Architas Global Equity are classified as equity in accordance with FRS 102. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as equity, provided the financial instruments have particular features and meet specific conditions. The units of the Funds listed above meet these specific conditions.

Distribution Policy

The Manager is empowered to declare and pay dividends on any class of units in the Trust at its discretion. The AXA Selection Income Fund paid a distribution during the year ended 30 September 2021 and 30 September 2020. Please see Note 12 for details. There were no other dividends paid or payable for the year or prior year.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS**Redeemable Participating Units**

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

A summary of the unitholder activity during the year ended 30 September 2021 is detailed below:

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

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Fidelity European Equity Retail Class R (EUR)
Units in issue at the beginning of the year	731,248	414,434	838,263	100	106,837
Units issued	120,398	-	59,097	-	9,786
Units redeemed	(178,109)	(294,395)	(130,226)	-	(25,035)
Units in issue at the end of the year	673,537	120,039	767,134	100	91,588
	AXA Selection Fidelity European Equity Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)
Units in issue at the beginning of the year	100	217,643	50,871	377,602	107,088
Units issued	-	36,051	18,890	22,677	9,756
Units redeemed	-	(79,730)	(5,566)	(37,061)	(2,597)
Units in issue at the end of the year	100	173,964	64,195	363,218	114,247
	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	AXA Selection Income AXA Selection Income GBP Accumulation I (GBP)	Architas Selection Bonds Core Institutional Class I (EUR)	Architas Selection Bonds Satellite Institutional Class I (EUR)	Architas Selection Equity Institutional Class I (EUR)
Units in issue at the beginning of the year	294,369	30,000	29,610	69,991	106,410
Units issued	31,332	-	5,021	36,774	65,032
Units redeemed	(29,675)	(30,000)	(235)	(4,206)	(7,756)
Units in issue at the end of the year	296,026	-	34,396	102,559	163,686
	Architas World Ex-Japan Passive Bond* Institutional Class J (JPY)	Architas Global Equity**** Institutional Class I (JPY)	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)
Units in issue at the beginning of the year	-	-	683,835	500	500
Units issued	2,634,884	1,900,390	110,869	-	-
Units redeemed	-	-	(165,816)	-	-
Units in issue at the end of the year	2,634,884	1,900,390	628,888	500	500

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

	Selection European Equity Zero Class Z (EUR)	Selection US Equity Institutional Class I (EUR)	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)	Selection US Equity Zero Class Z (USD)
Units in issue at the beginning of the year	1,203,806	501	434	1,175,526	953,853
Units issued	500,540	-	-	323,882	691,163
Units redeemed	(112,666)	(1)	-	(380,156)	(256,529)
Units in issue at the end of the year	<u>1,591,680</u>	<u>500</u>	<u>434</u>	<u>1,119,252</u>	<u>1,388,487</u>

	Selection US Equity** Institutional Class I (JPY)	Selection Japan Equity*** Institutional Class I (EUR)	Selection Japan Equity*** Institutional Class I (JPY)	Selection Japan Equity*** Zero Class Z (EUR)
Units in issue at the beginning of the year	-	-	-	-
Units issued	2,501,937	237,825	4,256,435	50,314
Units redeemed	(96,388)	-	(55,831)	-
Units in issue at the end of the year	<u>2,405,549</u>	<u>237,825</u>	<u>4,200,604</u>	<u>50,314</u>

* Architas World ex-Japan Passive Bond Institutional Class J share class was launched on 24 March 2021.

** Selection US Equity Institutional Class I share class was launched on 6 January 2021.

*** Selection Japan Equity Institutional Class I (EUR), Institutional Class I (JPY) and Zero Class Z share classes were launched on 14 July 2021.

**** Architas Global Equity Institutional Class I share class was launched on 28 July 2021.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS (cont/d)

Redeemable Participating Units (cont/d)

A summary of the unitholder activity during the year ended 30 September 2020 is detailed below:

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Fidelity European Equity Retail Class R (EUR)
Units in issue at the beginning of the year	717,617	376,414	789,069	100	114,986
Units issued	107,942	57,079	148,940	-	27,829
Units redeemed	(94,311)	(19,059)	(99,746)	-	(35,978)
Units in issue at the end of the year	731,248	414,434	838,263	100	106,837
	AXA Selection Fidelity European Equity Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)
Units in issue at the beginning of the year	100	388,972	37,179	421,942	92,301
Units issued	-	44,771	16,952	20,454	18,002
Units redeemed	-	(216,100)	(3,260)	(64,794)	(3,215)
Units in issue at the end of the year	100	217,643	50,871	377,602	107,088
	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	AXA Selection Income Income GBP Accumulation I (GBP)	AXA Selection Income* AXA Selection Income EUR Distribution I (EUR)	Architas Selection Bonds Core Institutional Class I (EUR)	Architas Selection Bonds Satellite Institutional Class I (EUR)
Units in issue at the beginning of the year	299,356	30,000	256,641	26,073	42,363
Units issued	32,202	-	11,588	3,613	29,122
Units redeemed	(37,189)	-	(268,229)	(76)	(1,494)
Units in issue at the end of the year	294,369	30,000	-	29,610	69,991

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

	Architas Selection Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)	Selection European Equity Zero Class Z (EUR)
Units in issue at the beginning of the year	59,424	941,096	500	500	864,376
Units issued	51,272	270,287	-	-	674,468
Units redeemed	(4,286)	(527,548)	-	-	(335,038)
Units in issue at the end of the year	106,410	683,835	500	500	1,203,806

	Selection US Equity Institutional Class I (EUR)	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)	Selection US Equity Zero Class Z (USD)
Units in issue at the beginning of the year	501	636,334	683,932	100,500
Units issued	-	41,445	539,755	1,091,645
Units redeemed	-	(677,345)	(48,161)	(238,292)
Units in issue at the end of the year	501	434	1,175,526	953,853

* AXA Selection Income EUR Distribution I share class was closed as at 25 June 2020.

4. EXCHANGE RATES

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

30 September 2021 1 EUR =		30 September 2020 1 EUR =	
AUD	1.6044	AUD	1.6361
CAD	1.4682	CAD	1.5664
CHF	1.0811	CHF	1.0774
CNY	7.4893	CNY	7.9865
COP	4,417.8362	COP	4,519.8055
DKK	7.4359	DKK	7.4437
GBP	0.8595	GBP	0.9071
HKD	9.0220	HKD	9.0880
HUF	359.2150	HUF	363.1752
ILS	3.7389	ILS	4.0108
JPY	129.3098	JPY	123.7498
KRW	1,372.1968	KRW	1,371.4148
MXN	23.8100	MXN	25.8871
MYR	4.8519	MYR	4.8729
NOK	10.1168	NOK	10.9720
NZD	1.6800	NZD	1.7741
PLN	4.6025	PEN	4.2180
RUB	84.3542	RUB	90.9991
SEK	10.1391	SEK	10.4952
SGD	1.5734	SGD	1.6008
THB	39.2131	THB	37.1584
TRY	10.2964	TRY	9.0343

4. EXCHANGE RATES (cont/d)

	30 September 2021		30 September 2020	
	1 EUR =		1 EUR =	
USD	1.1590	USD	1.1727	
		ZAR	19.5598	
	30 September 2021		30 September 2020	
	1 USD =		1 USD =	
EUR	0.8629	EUR	0.8550	
	30 September 2021			
	1 JPY =			
EUR	0.0077			

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 30 September 2021 and 30 September 2020 was State Street Custodial Services (Ireland) Limited.

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2021 and 30 September 2020. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

6. FEES AND EXPENSES**Manager Fees**

Architas Multi-Manager Europe Limited has been appointed to undertake the management of the Trust.

Manager Fees pursuant to the Trust Deed

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

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

AXA Selection AllianceBernstein Dynamic Diversified

Retail Class R (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Flexible

Retail Class R Units (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Fidelity European Equity

Retail Class R Units (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Strategic Balanced

Retail Class R Units (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

AXA Selection Carmignac Convictions

Retail Class R Units (€) Up to 3.00%

Institutional Class I (€) Up to 2.50%

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

AXA Selection Income

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

Architas Selection Bonds Core

Institutional Class I (€) Up to 2.50%

Architas Selection Bonds Satellite

Institutional Class I (€) Up to 2.50%

Architas Selection Equity

Institutional Class I (€) Up to 2.50%

Architas Global Equity

Institutional Class I (¥) Up to 2.50%

Selection European Equity

Institutional Class I (€) Up to 2.50%

Institutional Class I (£) Up to 2.50%

Retail Class R (€) Up to 3.00%

Zero Class Z (€) Up to 2.00%

Selection US Equity

Institutional Class I (€) Up to 2.50%

Institutional Class I (\$) Up to 2.50%

Zero Class Z (€) Up to 2.00%

Zero Class Z (\$) Up to 3.00%

Institutional Class I (¥) Up to 2.50%

Selection Japan Equity

Institutional Class I (€) Up to 2.50%

Institutional Class I (¥) Up to 2.50%

Zero Class Z (€) Up to 2.00%

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

	30 September 2021	30 September 2020
	Ongoing Charges Figure Cap	Ongoing Charges Figure Cap
	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/JPY Class I/ EUR Class Z	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/JPY Class I/ EUR Class Z
AXA Selection AllianceBernstein Dynamic Diversified	2.30%	2.30%
AXA Selection Flexible	2.15%	2.15%
AXA Selection Fidelity European Equity	1.95%	1.95%
AXA Selection Strategic Balanced	N/A	N/A
AXA Selection Carmignac Convictions	N/A	N/A
AXA Selection Income	1.90%	0.95%
Architas Selection Bonds Core	0.94%	0.94%
Architas Selection Bonds Satellite	0.94%	0.94%
Architas Selection Equity	1.34%	1.34%
Architas World Ex-Japan Passive Bond	0.38%	N/A
Architas Global Equity	1.18%	N/A
Selection European Equity	1.20%-1.80%	1.20%-1.80%

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

	30 September 2021	30 September 2020
	Ongoing Charges Figure Cap	Ongoing Charges Figure Cap
	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/JPY Class I/ EUR Class Z	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/JPY Class I/ EUR Class Z
Selection US Equity	1.20%-1.80%	1.20%-1.80%
Selection Japan Equity	0.83%	N/A

Manager fees for the year were €9,698,945 (30 September 2020: €7,261,174) and the amount payable to the Manager at year end was €2,096,418 (30 September 2020: €1,367,842). Sub-Investment Manager fees for the year of €3,129,382 (30 September 2020: €1,439,830) and the amount payable to the Sub-Investment Managers at year end was €2,793,305 (30 September 2020: €578,858).

For the year ended 30 September 2021 there is a total reimbursement of expenses in accordance with the expense caps of €371,741 (30 September 2020: €224,355) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the year end was €179,643 (30 September 2020: €305,876).

For the year ended 30 September 2021 there was an overpayment of expense reimbursements of €48,656 (30 September 2020: €93,851) due to AMMEL. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the year end was €179,644 (30 September 2020: €829), which is reflected in Expense Reimbursement Receivable on the Statement of Financial Position.

In most instances where the Funds invest in other funds, rebate agreements are in place with the relevant Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the fee range, rebate expenses and amounts payable due to the Funds for the year ended 30 September 2021 and 30 September 2020.

Administrator Fees

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

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

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

Depository Fees

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

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

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

Operational Expenses

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

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

Transaction Costs

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

For the year ended 30 September 2021, the Funds incurred identifiable transaction costs as follows:

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Transaction Costs	152,953	104,039	17,319	5,083	6,522	4,799
	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	Selection European Equity EUR
Transaction Costs	3,876	4,660	4,983	1,264,036	8,579,428	564,787
					Selection US Equity USD	Selection Japan Equity JPY
Transaction Costs					263,304	21,767,266

For the year ended 30 September 2020, the Funds incurred identifiable transaction costs as follows:

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Transaction Costs	143,688	61,448	41,982	5,513	8,933	5,029
		Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR	Selection European Equity EUR	Selection US Equity USD
Transaction Costs		3,777	5,430	5,705	494,182	102,469

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 DISCLOSURES

The objective of FRS 102 "Financial Instruments: Disclosures" is to provide information about the Trust's exposure to material risks and how the Trust manages those risks. The Trust, in conjunction with the Investment Manager have determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Trust Deed under "Risk Factors".

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

A Fund may invest in shares of Investment Funds in accordance with its investment policy. Shares of Investment Funds are securities of other open-end or closed-end investment companies. Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but the total return on such investments at the Fund level may be reduced by the operating expenses and fees of such other investment companies, including advisory fees. There has been no change to the risk framework following the appointment of Architas Multi-Manager Europe Limited as the Investment Manager of the Trust.

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

Risk Framework

Architas Multi-Manager Europe Limited has a Risk and Control Framework in place which comprises a number of Committees and also incorporates control functions. There has been no change to the risk framework following the appointment of Architas Multi-Manager Europe Limited as an Investment Manager of the Trust.

The Management Committee is a sub-committee of Architas Multi-Manager Europe Limited that has been appointed by the Board. The Board has delegated responsibility for oversight of the day to day management of the funds to this sub-committee. The sub-committee covers all aspects of the business and is chaired by Charles Lamb who is the Chief Executive Officer of Architas Multi Manager Europe Limited.

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

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

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

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

The Committee Structure is supported by independent control functions which include Risk and Compliance. In addition the Manager falls within the scope of AXA Group Internal Audit. Monthly reports are provided by the relevant business areas to the Management Committee, covering Investment, Distribution, Finance and Capital Management, Investment Risk, Operational Risk and Compliance and operational issues.

Market Risk

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Managers' investment process. The Investment Managers use analytical techniques to limit the market risk of the portfolio while following the investment objective of the Fund. These techniques may include asset allocation analysis to diversify the risk exposure to the different fixed income sectors, equity sectors, or different geographical or industry sectors. Please refer to the Schedule of Investments on pages 106 to 166 for details of investments held as at year end.

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

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

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

	30 September 2021	30 September 2020
	Sensitivity of changes in	Sensitivity of changes in
	fair value of investments	fair value of investments
	increase	increase
	EUR/USD/JPY	EUR/USD/JPY
AXA Selection Flexible	€12,678,363	€11,459,262
AXA Selection Fidelity European Equity	€1,913,433	€1,885,517
AXA Selection Strategic Balanced	€2,886,090	€2,854,251
AXA Selection Income	€2,386,988	€2,583,179
Architas Selection Bonds Core	€328,475	€315,297
Architas Selection Bonds Satellite	€1,088,302	€689,454
Architas Selection Equity	€2,131,059	€1,128,649
Architas World Ex-Japan Passive Bond	¥2,650,955,766	N/A*
Architas Global Equity	¥1,866,326,162	N/A*
Selection European Equity	€27,634,869	€18,140,697
Selection US Equity	\$67,436,226	\$27,258,996
Selection Japan Equity	¥4,809,209,938	N/A*

* As the Fund launched during financial year ended 30 September 2021 no comparative has been included.

Foreign Currency Risk

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

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

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

The following tables set out the Fund's net exposure to foreign currency other than the functional currency for both its monetary and non-monetary assets and liabilities as at 30 September 2021 and 30 September 2020.

	30 September 2021		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
AXA Selection AllianceBernstein Dynamic Diversified			
Australian Dollar	(508,261)	932,358	424,097
Brazilian Real	1	-	1
Canadian Dollar	(378,533)	616,338	237,805
Chinese Yuan	7,096	137,568	144,664
Colombian Peso	(29,984)	-	(29,984)
Danish Krone	14,642	964,295	978,937
Hong Kong Dollar	187,781	1,758,633	1,946,414
Israeli New Shekel	4,566	186,823	191,389
Japanese Yen	1,125,187	4,598,459	5,723,646
Malaysian Ringgit	(13,802)	-	(13,802)
Mexican Peso	21,184	261,079	282,263
New Zealand Dollar	2,588	49,991	52,579
Norwegian Krone	166,848	304,644	471,492
Polish Zloty	13,461	172,852	186,313
Pound Sterling	(600,036)	1,976,503	1,376,467
Singapore Dollar	29,033	73,213	102,246
South Korean Won	29,161	991,577	1,020,738
Swedish Krona	83,888	795,937	879,825
Swiss Franc	(712,648)	2,387,026	1,674,378
Thai Baht	(7,980)	-	(7,980)
US Dollar	6,374,174	44,836,444	51,210,618
	<u>5,808,366</u>	<u>61,043,740</u>	<u>66,852,106</u>
AXA Selection Flexible			
Japanese Yen	1,917,575	-	1,917,575
Pound Sterling	84,691	4,246,948	4,331,639
Swiss Franc	13,442	476,276	489,718
US Dollar	2,710,226	-	2,710,226
	<u>4,725,934</u>	<u>4,723,224</u>	<u>9,449,158</u>
AXA Selection Fidelity European Equity			
Danish Krone	27,210	842,141	869,351
Norwegian Krone	-	413,804	413,804
Pound Sterling	44,295	3,931,777	3,976,072
Swedish Krona	-	2,063,039	2,063,039
Swiss Franc	-	1,333,712	1,333,712
	<u>71,505</u>	<u>8,584,473</u>	<u>8,655,978</u>
AXA Selection Strategic Balanced			
US Dollar	24,856	5,041,397	5,066,253
	<u>24,856</u>	<u>5,041,397</u>	<u>5,066,253</u>

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

	30 September 2021		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
AXA Selection Carmignac Convictions			
Australian Dollar	1,016	-	1,016
Canadian Dollar	1	-	1
Chinese Yuan	112	-	112
Hong Kong Dollar	3,021	-	3,021
Japanese Yen	2,079	-	2,079
Mexican Peso	42	-	42
Pound Sterling	1,796	-	1,796
Russian Rouble	606	-	606
Swiss Franc	73	-	73
Turkish Lira	97	-	97
US Dollar	15,982	-	15,982
	<u>24,825</u>	<u>-</u>	<u>24,825</u>
Architas Selection Equity			
US Dollar	-	476,991	476,991
	<u>-</u>	<u>476,991</u>	<u>476,991</u>
Architas World Ex-Japan Passive Bond			
Australian Dollar	490,905,362	-	490,905,362
Canadian Dollar	524,641,022	-	524,641,022
Danish Krone	132,447,348	-	132,447,348
Euro	10,680,056,110	-	10,680,056,110
Israeli New Shekel	127,092,239	-	127,092,239
Malaysian Ringgit	131,797,906	-	131,797,906
Mexican Peso	193,573,309	-	193,573,309
Norwegian Krone	63,386,318	-	63,386,318
Polish Zloty	143,887,572	-	143,887,572
Pound Sterling	1,580,565,527	-	1,580,565,527
Singapore Dollar	110,550,534	-	110,550,534
Swedish Krona	75,401,745	-	75,401,745
US Dollar	12,439,175,073	-	12,439,175,073
	<u>26,693,480,065</u>	<u>-</u>	<u>26,693,480,065</u>
Architas Global Equity			
Euro	88,297	6,447,790,035	6,447,878,332
Hong Kong Dollar	(1)	113,771,852	113,771,851
Pound Sterling	-	830,563,770	830,563,770
South Korean Won	-	120,063,313	120,063,313
Swedish Krona	-	263,428,495	263,428,495
Swiss Franc	-	250,174,795	250,174,795
US Dollar	185,225,194	10,123,296,406	10,308,521,600
	<u>185,313,490</u>	<u>18,149,088,666</u>	<u>18,334,402,156</u>

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

	30 September 2021		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
Selection European Equity			
Danish Krone	(26,849)	15,517,210	15,490,361
Norwegian Krone	39,406	8,730,163	8,769,569
Pound Sterling	242,238	36,957,767	37,200,005
Swedish Krona	71,390	11,950,363	12,021,753
Swiss Franc	65,693	35,373,304	35,438,997
US Dollar	1,101,744	15,828,065	16,929,809
	<u>1,493,622</u>	<u>124,356,872</u>	<u>125,850,494</u>
Selection Japan Equity			
Euro	28	-	28
	<u>28</u>	<u>-</u>	<u>28</u>

	30 September 2020		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
AXA Selection AllianceBernstein Dynamic Diversified			
Australian Dollar	129,323	1,556,723	1,686,046
Brazilian Real	1	-	1
Canadian Dollar	559,232	1,209,360	1,768,592
Colombian Peso	11,754	-	11,754
Danish Krone	(73,971)	1,438,701	1,364,730
Hong Kong Dollar	74,911	1,752,715	1,827,626
Hungarian Forint	1,133	-	1,133
Israeli New Shekel	1,751	276,847	278,598
Japanese Yen	835,003	7,029,875	7,864,878
Malaysian Ringgit	(3,556)	-	(3,556)
Mexican Peso	13,221	-	13,221
New Zealand Dollar	3,755	157,272	161,027
Norwegian Krone	4,587	301,258	305,845
Peruvian Sol	37,443	-	37,443
Polish Zloty	3,295	-	3,295
Pound Sterling	(1,026,911)	3,634,489	2,607,578
Singapore Dollar	194,499	524,483	718,982
South Africa Rand	2,023	586,255	588,278
South Korean Won	-	1,153,899	1,153,899
Swedish Krona	2,186,450	595,293	2,781,743
Swiss Franc	(614,246)	2,875,731	2,261,485
Thai Baht	728	-	728
Turkish Lira	504	-	504
US Dollar	4,666,356	58,591,406	63,257,762
	<u>7,007,285</u>	<u>81,684,307</u>	<u>88,691,592</u>

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

	30 September 2020		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
AXA Selection Flexible			
Japanese Yen	2,046,233	-	2,046,233
Pound Sterling	25,599	4,568,020	4,593,619
Swiss Franc	27,656	752,837	780,493
US Dollar	664,739	-	664,739
	<u>2,764,227</u>	<u>5,320,857</u>	<u>8,085,084</u>
AXA Selection Fidelity European Equity			
Danish Krone	47,972	865,483	913,455
Norwegian Krone	21,251	770,460	791,711
Pound Sterling	113,103	4,363,838	4,476,941
Swedish Krona	45,170	1,775,764	1,820,934
Swiss Franc	19,767	775,595	795,362
US Dollar	2	-	2
	<u>247,265</u>	<u>8,551,140</u>	<u>8,798,405</u>
AXA Selection Strategic Balanced			
US Dollar	284,935	3,764,652	4,049,587
	<u>284,935</u>	<u>3,764,652</u>	<u>4,049,587</u>
AXA Selection Carmignac Convictions			
Australian Dollar	997	-	997
Canadian Dollar	1	-	1
Chinese Yuan	105	-	105
Hong Kong Dollar	2,999	-	2,999
Japanese Yen	2,173	-	2,173
Mexican Peso	39	-	39
Pound Sterling	1,702	-	1,702
Russian Ruble	562	-	562
Swiss Franc	74	-	74
Turkish Lira	111	-	111
US Dollar	15,796	-	15,796
	<u>24,559</u>	<u>-</u>	<u>24,559</u>
Architas Selection Equity			
US Dollar	-	926,429	926,429
	<u>-</u>	<u>926,429</u>	<u>926,429</u>

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

	30 September 2020		
	Net Monetary	Net Non-Monetary	Total
	EUR	EUR	EUR
Selection European Equity			
Danish Krone	41,464	11,158,225	11,199,689
Norwegian Krone	688,712	3,278,224	3,966,936
Pound Sterling	32,876	20,399,508	20,432,384
Swedish Krona	41,688	6,075,020	6,116,708
Swiss Franc	41,922	29,345,606	29,387,528
US Dollar	237,960	9,227,985	9,465,945
	<u>1,084,622</u>	<u>79,484,568</u>	<u>80,569,190</u>

AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite and Selection US Equity had no net exposure to foreign currency other than the functional currency for its monetary and non-monetary assets and liabilities as at 30 September 2021 and as at 30 September 2020.

The tables below detail the approximate increase or decrease in net assets attributable to redeemable participating unitholders' for each Fund had the exchange rate between the base currency of the Fund and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2021.

	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	Architas World Ex-Japan Passive Bond JPY	Architas Global Equity JPY	Selection European Equity EUR
Foreign Currency Exposure						
Australian Dollar	-	-	-	23,376,446	-	-
Canadian Dollar	-	-	-	24,982,906	-	-
Danish Krone	-	1,296	-	6,307,017	-	(1,279)
Euro	-	-	-	508,574,100	4,205	-
Israeli New Shekel	-	-	-	6,052,011	-	-
Japanese Yen	91,313	-	-	-	-	-
Malaysian Ringgit	-	-	-	9,217,777	-	-
Mexican Peso	-	-	-	6,276,091	-	-
Norwegian Krone	-	-	-	3,018,396	-	1,876
Polish Zloty	-	-	-	6,851,789	-	-
Pound Sterling	4,033	2,109	-	75,265,025	-	11,535
Singapore Dollar	-	-	-	5,264,311	-	-
Swedish Krona	-	-	-	3,590,559	-	3,400
Swiss Franc	640	-	-	-	-	3,128
US Dollar	129,058	-	1,184	592,341,670	8,820,247	52,464
	<u>225,044</u>	<u>3,405</u>	<u>1,184</u>	<u>1,271,118,098</u>	<u>8,824,452</u>	<u>71,124</u>

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

	Selection Japan Equity JPY
Foreign Currency Exposure	
Euro	1
	1

The tables below detail the approximate increase or decrease in net assets attributable to redeemable participating unitholders' for each Fund had the exchange rate between the base currency of the Fund and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2020.

	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	Selection European Equity EUR
Foreign Currency Exposure				
Danish Krone	-	2,284	-	1,974
Japanese Yen	97,440	-	-	-
Norwegian Krone	-	1,012	-	32,796
Pound Sterling	1,219	5,386	-	1,566
Swedish Krone	-	2,151	-	1,985
Swiss Franc	1,317	941	-	1,996
US Dollar	31,654	-	13,568	11,331
	<u>131,630</u>	<u>11,774</u>	<u>13,568</u>	<u>51,648</u>

Interest Rate Risk

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

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

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

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

The tables below summarise exposure of the AXA Selection AllianceBernstein Dynamic Diversified Fund, AXA Selection Flexible Fund and Architas World Ex-Japan Passive Bond interest rate risk as at 30 September 2021. It includes the Fund's assets and liabilities at fair value, by the earliest contractual re-pricing and maturity dates.

AXA Selection AllianceBernstein Dynamic Diversified

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	136,113	11,359,862	26,594,168	66,282,293	104,372,436
Collective investment schemes	-	-	-	8,475,569	8,475,569
Financial derivative instruments	44,816	-	-	452,792	497,608
Cash and bank balances	15,355,815	-	-	-	15,355,815
Other assets	-	-	-	10,436,295	10,436,295
Total Assets	15,536,744	11,359,862	26,594,168	85,646,949	139,137,723
Liabilities					
Financial derivative instruments	(73)	-	-	(1,049,498)	(1,049,571)
Other liabilities	-	-	-	(3,144,701)	(3,144,701)
Total Liabilities	(73)	-	-	(4,194,199)	(4,194,272)
Net assets					134,943,451

AXA Selection Flexible

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	26,352,816	15,127,341	444,336	73,352,275	115,276,768
Collective investment schemes	-	-	-	11,506,857	11,506,857
Financial derivative instruments	-	-	-	179,504	179,504
Cash and bank balances	8,358,405	-	-	-	8,358,405
Other assets	-	-	-	237,388	237,388
Total Assets	34,711,221	15,127,341	444,336	85,276,024	135,558,922
Liabilities					
Financial derivative instruments	-	-	-	(193,518)	(193,518)
Other liabilities	-	-	-	(620,784)	(620,784)
Total Liabilities	-	-	-	(814,302)	(814,302)
Net assets					134,744,620

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

Architas World Ex-Japan Passive Bond

	Repricing/ Maturity Date Less than 1 Year JPY	Repricing/ Maturity Date 1-5 Years JPY	Repricing/ Maturity Date More than 5 Years JPY	Non-interest Bearing JPY	Total Fair Value JPY
Assets					
Investments - Transferable securities	302,256,026	11,348,876,683	14,858,424,950	-	26,509,557,659
Cash and bank balances	27,103,005	-	-	-	27,103,005
Other assets	-	-	-	557,194,882	557,194,882
Total Assets	329,359,031	11,348,876,683	14,858,424,950	557,194,882	27,093,855,546
Liabilities					
Other liabilities	-	-	-	(422,502,440)	(422,502,440)
Total Liabilities	-	-	-	(422,502,440)	(422,502,440)
Net assets					26,671,353,106

The tables below summarise exposure of the AXA Selection AllianceBernstein Dynamic Diversified Fund and AXA Selection Flexible Fund interest rate risk as at 30 September 2020. It includes the Fund's assets and liabilities at fair value, by the earliest contractual re-pricing and maturity dates.

AXA Selection AllianceBernstein Dynamic
Diversified

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	912,878	13,596,196	35,006,540	83,047,544	132,563,158
Collective investment schemes	-	-	-	12,324,711	12,324,711
Financial derivative instruments	-	-	-	332,930	332,930
Cash and bank balances	19,966,058	-	-	-	19,966,058
Other assets	-	-	-	7,252,877	7,252,877
Total Assets	20,878,936	13,596,196	35,006,540	102,958,062	172,439,734
Liabilities					
Financial derivative instruments	-	-	-	(389,361)	(389,361)
Cash and bank balances	(343,965)	-	-	-	(343,965)
Other liabilities	-	-	-	(11,925,933)	(11,925,933)
Total Liabilities	(343,965)	-	-	(12,315,294)	(12,659,259)
Net assets					159,780,475

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	21,447,743	22,918,830	455,292	61,727,280	106,549,145
Collective investment schemes	-	-	-	8,043,471	8,043,471
Financial derivative instruments	-	-	-	337,142	337,142
Cash and bank balances	1,637,710	-	-	-	1,637,710
Other assets	-	-	-	1,567,708	1,567,708
Total Assets	23,085,453	22,918,830	455,292	71,675,601	118,135,176
Liabilities					
Financial derivative instruments	-	-	-	(83,317)	(83,317)
Other liabilities	-	-	-	(519,051)	(519,051)
Total Liabilities	-	-	-	(602,368)	(602,368)
Net assets					117,532,808

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

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

	30 September 2021 Duration	30 September 2021 Sensitivity of changes in fair value of investments increase EUR	30 September 2020 Duration	30 September 2020 Sensitivity of changes in fair value of investments increase EUR
AXA Selection AllianceBernstein Dynamic Diversified *	8.080	769,421	-	-
AXA Selection Flexible*	1.050	110,139	1.435	160,834
Architas World Ex-Japan Passive Bond*	7.820	518,261,852	-	-

*Duration numbers applied

Interest Rate Benchmark Reform projects initiated early in 2021 across all Investment Management entities with the target completion date of 31st December 2021, replacing LIBOR with RFR Benchmarks such as €STR (Euro Short Term Rate), SONIA (Sterling Overnight Index Average) & SOFR (Secured Overnight Financing Rate). The project was completed by target date and there was no impact to the 1st October 2020 – 30th September 2021 financial statements.

Credit Risk

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

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

The main credit risk that the Funds are exposed to arises from the debt securities held by AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible and Architas World Ex-Japan Passive Bond. The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 30 September 2021 and 30 September 2020.

30 September 2021	AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %	Architas World Ex-Japan Passive Bond %
Rating			
Investment grade	99.17	99.02	100.00
Below investment grade	0.83	-	-
Not rated	-	0.98	-
Total	100.00	100.00	100.00
30 September 2020		AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %
Rating			
Investment grade		98.68	98.18
Below investment grade		1.32	-
Not rated		-	1.82
Total		100.00	100.00

Over the counter financial derivative instrument contracts and cash held with brokers and counterparties have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under a financial derivative instrument contract. This includes the legal risk arising from a contract being unenforceable. The names of the brokers and counterparties used by each individual Fund can be found at the base of each relevant Schedule of Investments. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for futures contracts. The credit rating of the counterparties for the open futures positions as at 30 September 2021, Citigroup Global Markets Inc. is A+ (30 September 2020: A+), NatWest Markets Plc is A- (30 September 2020: A-) and Societe Generale is A (30 September 2020: A) (Standard & Poor's rating). Each relevant Sub-Investment Manager conducts periodic reviews of the counterparties with whom they conduct transactions.

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

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

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

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

Liquidity Risk

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

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant Investment Manager of significant movements and unusual trends as appropriate. The Trust can limit redemptions, if redemption requests on any dealing day (as defined in the Trust Deed) exceed 10% of the units in issue in respect of any Fund.

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

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

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

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

None of the liquidity management measures were invoked as a result of the adverse market conditions generated by COVID-19 or for any other reasons during the year ended 30 September 2021.

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2021.

As at 30 September 2021	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
AXA Selection AllianceBernstein Dynamic Diversified				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	(29,149)	(437,999)	-
Forward foreign currency exchange contracts	-	(33,601)	(548,749)	-
Total Return Swaps	-	-	(73)	-
	-	(62,750)	(986,821)	-

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

As at 30 September 2021	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
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AXA Selection Flexible

Financial liabilities at fair value through profit or loss:

Open futures contracts	-	-	(193,518)	-
	-	-	(193,518)	-

As at 30 September 2021	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
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AXA Selection Fidelity European Equity

Financial liabilities at fair value through profit or loss:

Open futures contracts	-	-	(11,224)	-
	-	-	(11,224)	-

As at 30 September 2021	Less than 7 days JPY	7 days to 1 month JPY	1-12 months JPY	More than 12 months JPY
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Architas World Ex-Japan Passive Bond

Financial liabilities at fair value through profit or loss:

	-	-	-	-
	-	-	-	-

As at 30 September 2021	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
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Selection European Equity

Financial liabilities at fair value through profit or loss:

Open futures contracts	-	-	(26,050)	-
	-	-	(26,050)	-

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2020.

As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
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AXA Selection AllianceBernstein Dynamic Diversified

Financial liabilities at fair value through profit or loss:

Open futures contracts	-	(1,245)	(51,570)	-
Forward foreign currency exchange contracts	-	(251,910)	(29,998)	-
Total Return Swaps	-	-	(54,638)	-
	-	(253,155)	(136,206)	-

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

Liquidity Risk (cont/d)

As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
AXA Selection Flexible				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(83,317)	-
	-	-	(83,317)	-

Capital risk management

The capital of each Fund is represented by the value of the units issued to date. The amount of units can change significantly on a daily basis, as each Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

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

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

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

Other Price Risk - Fair Value of Financial Assets and Financial Liabilities

The Trust has delegated responsibility for valuation of financial instruments to its Administrator, State Street Fund Services (Ireland) Limited (the "Administrator"). In addition, the Investment Managers' Pricing Committee (the "Committee") will provide guidance to the Administrator and to the Board of Directors of the Manager on valuation matters related to the Funds. Refer to Note 2 for further information on fair value estimation.

Fair Value Hierarchy

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2021:

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	38,090,143	-	38,090,143
- Equities	66,282,293	-	-	66,282,293
- Investment Funds	8,475,569	-	-	8,475,569
- Open Forward Foreign Currency Exchange Contracts	-	258,111	-	258,111
- Open Futures Contracts	194,681	-	-	194,681
- Total Return Swaps	-	44,816	-	44,816
	<u>74,952,543</u>	<u>38,393,070</u>	<u>-</u>	<u>113,345,613</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(582,350)	-	(582,350)
- Open Futures Contracts	(467,148)	-	-	(467,148)
- Total Return Swaps	-	(73)	-	(73)
	<u>(467,148)</u>	<u>(582,423)</u>	<u>-</u>	<u>(1,049,571)</u>
	<u>74,485,395</u>	<u>37,810,647</u>	<u>-</u>	<u>112,296,042</u>

AXA Selection Flexible

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	41,924,493	-	41,924,493
- Equities	73,319,073	-	-	73,319,073
- Investment Funds	-	11,506,857	-	11,506,857
- Rights	33,202	-	-	33,202
- Open Futures Contracts	179,504	-	-	179,504
	<u>73,531,779</u>	<u>53,431,350</u>	<u>-</u>	<u>126,963,129</u>
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(193,518)	-	-	(193,518)
	<u>73,338,261</u>	<u>53,431,350</u>	<u>-</u>	<u>126,769,611</u>

AXA Selection Fidelity European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	19,134,331	-	-	19,134,331
	<u>19,134,331</u>	<u>-</u>	<u>-</u>	<u>19,134,331</u>
Financial Liabilities				
- Open Futures Contracts	(11,224)	-	-	(11,224)
	<u>19,123,107</u>	<u>-</u>	<u>-</u>	<u>19,123,107</u>

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

AXA Selection Strategic Balanced

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	28,860,897	-	28,860,897
	-	28,860,897	-	28,860,897

AXA Selection Carmignac Convictions

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	59,460,653	-	59,460,653
	-	59,460,653	-	59,460,653

AXA Selection Income

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	23,869,878	-	23,869,878
	-	23,869,878	-	23,869,878

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	3,284,751	-	3,284,751
	-	3,284,751	-	3,284,751

Architas Selection Bonds Satellite

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	1,501,993	9,381,025	-	10,883,018
	1,501,993	9,381,025	-	10,883,018

Architas Selection Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	21,310,591	-	21,310,591
	-	21,310,591	-	21,310,591

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

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Bonds	-	26,509,557,659	-	26,509,557,659
	-	26,509,557,659	-	26,509,557,659

Architas Global Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	11,008,673,736	-	-	11,008,673,736
- Investment Funds	1,011,903,020	6,642,684,863	-	7,654,587,883
	12,020,576,756	6,642,684,863	-	18,663,261,619

Selection European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	257,643,498	-	-	257,643,498
- Investment Funds	18,705,192	-	-	18,705,192
- Open Futures Contracts	861	-	-	861
	276,349,551	-	-	276,349,551
Financial Liabilities				
- Open Futures Contracts	(26,050)	-	-	(26,050)
	276,323,501	-	-	276,323,501

Selection US Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	667,401,172	-	-	667,401,172
- Investment Funds	6,961,085	-	-	6,961,085
	674,362,257	-	-	674,362,257

Selection Japan Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Equities	48,092,099,380	-	-	48,092,099,380
	48,092,099,380	-	-	48,092,099,380

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

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

There were no investments classified as Level 3 as at 30 September 2021 other than equity position Banco Espirito Santo SA held on the AXA Selection Flexible Fund with nil fair value.

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2020:

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	49,515,614	-	49,515,614
- Equities	83,047,544	-	-	83,047,544
- Investment Funds	12,324,711	-	-	12,324,711
- Open Forward Foreign Currency Exchange Contracts	-	123,900	-	123,900
- Open Futures Contracts	209,030	-	-	209,030
	95,581,285	49,639,514	-	145,220,799
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(281,908)	-	(281,908)
- Open Futures Contracts	(52,815)	-	-	(52,815)
- Total Return Swaps	-	(54,638)	-	(54,638)
	(52,815)	(336,546)	-	(389,361)
	95,528,470	49,302,968	-	144,831,438

AXA Selection Flexible

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	44,821,865	-	44,821,865
- Equities	61,727,280	-	-	61,727,280
- Investment Funds	-	8,043,471	-	8,043,471
- Open Futures Contracts	337,142	-	-	337,142
	62,064,422	52,865,336	-	114,929,758
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(83,317)	-	-	(83,317)
	(83,317)	-	-	(83,317)
	61,981,105	52,865,336	-	114,846,441

AXA Selection Fidelity European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	18,855,165	-	-	18,855,165
	18,855,165	-	-	18,855,165

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

AXA Selection Strategic Balanced

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	28,542,507	-	28,542,507
	-	28,542,507	-	28,542,507

AXA Selection Carmignac Convictions

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	54,019,897	-	54,019,897
	-	54,019,897	-	54,019,897

AXA Selection Income

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	25,831,787	-	25,831,787
	-	25,831,787	-	25,831,787

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	3,152,972	-	3,152,972
	-	3,152,972	-	3,152,972

Architas Selection Bonds Satellite

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	769,776	6,124,764	-	6,894,540
	769,776	6,124,764	-	6,894,540

Architas Selection Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	11,286,491	-	11,286,491
	-	11,286,491	-	11,286,491

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

Fair Value Hierarchy (cont/d)

Selection European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	167,839,140	-	-	167,839,140
- Investment Funds	13,567,833	-	-	13,567,833
- Open Futures Contracts	2,631	-	-	2,631
	<u>181,409,604</u>	<u>-</u>	<u>-</u>	<u>181,409,604</u>

Selection US Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	272,577,733	-	-	272,577,733
- Investment Funds	12,226	-	-	12,226
	<u>272,589,959</u>	<u>-</u>	<u>-</u>	<u>272,589,959</u>

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

There were no investments classified as Level 3 as at 30 September 2020 other than equity position Banco Espirito Santo SA held on the AXA Selection Flexible Fund with nil fair value.

Global Exposure

The relevant Investment Manager and/or the Sub-Manager monitors the global exposure of each Fund on a daily basis.

The global exposure can be calculated in 2 ways, using either:

- the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Fund; or
- Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets. Where VaR is used, it is calculated by the sub-manager of the Fund.

VaR Monitoring:

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

AXA Selection AllianceBernstein Dynamic Diversified

	30 September 2021	30 September 2020
Global Exposure Monitoring Method		
VaR %	5.78%	19.53%
Highest Utilisation	122.20%	136.32%
Lower Utilisation	28.15%	30.15%
Average Utilisation	61.25%	71.32%
Leverage (sum of the notionals of the derivatives used)	76.16%	70.07%

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

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

	30 September 2021	30 September 2020
Global Exposure Monitoring Method		
VaR %	4.75%	17.97%
Highest Utilisation	98.95%	103.55%
Lower Utilisation	21.50%	14.92%
Average Utilisation	56.12%	56.01%
Leverage (sum of the notionals of the derivatives used)	0.00%	0.00%

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

Leverage

In accordance with ESMA Guidelines (CESR/10-788), the Fund's leverage during the year is calculated as the gross sum of the notional value of all derivative instruments used by the Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage is overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them.

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

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

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

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

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

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

The Investment Managers have delegated the Investment Management function to Sub-Investment Managers with the exception of the AXA Selection Strategic Balanced Fund, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity. AllianceBernstein Limited has been appointed as Sub-Investment Manager to the AXA Selection AllianceBernstein Dynamic Diversified. Rothschild Investment Services has been appointed as Sub-Investment Manager to AXA Selection Flexible. Fidelity Investments Limited has been appointed as Sub-Investment Manager to AXA Selection Fidelity European Equity. Carmignac Gestion has been appointed as Sub-Investment Manager to AXA Selection Carmignac Convictions. Comgest Asset Management International Limited, Goldman Sachs Asset Management and Schroder Investment Management Limited (until 21 April 2020) have been appointed as Sub-Investment Managers to Selection European Equity. Jacobs Levy Equity Management, Alliance Bernstein Limited and River Road Asset Management have been appointed as Sub-Investment Managers to Selection US Equity. DWS Group is Sub-Investment Manager for Architas World Ex-Japan Passive Bond. Nikko Asset Management Europe Ltd, Comgest Asset Management International Ltd & Jupiter Asset Management Ltd are Sub-Investment Managers for Architas Global Equity Fund.

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

Manager fees for the year were €9,698,945 (30 September 2020: €7,261,174) and the amount payable to the Manager at year end was €2,096,418 (30 September 2020: €1,367,842). Sub-Investment Manager fees for the year of €3,129,382 (30 September 2020: €1,439,830) and the amount payable to the Sub-Investment Managers at year end was €2,793,305 (30 September 2020: €578,858).

For the year ended 30 September 2021 there is a total reimbursement of expenses in accordance with the expense caps of €371,741 (30 September 2020: €224,355) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the year end was €179,643 (30 September 2020: €305,876).

Transactions with key management personnel

Matthieu André and Jaime Arguello are Directors of the Manager and are also employees of AXA Group Companies. Peter Hazell is the Senior Independent Director for AXA UK and also serves on the Boards of other Architas companies. Charles Lamb is a Director and employee of the Manager. Duncan Freestone resigned from the Board of Directors of the Manager on 31 October 2020. Matthieu André was appointed to the Board of Directors of the Manager on 27 January 2021. Julie O'Neill was appointed to the Board of Directors of the Manager on 25 March 2021 and serves as a non-executive director on the Boards of AXA Life Europe DAC & XL Insurance Company SE. Andrew Purvis and Mark Summerbell resigned from the Board of Directors of the Manager on 30 April 2021. Pat Healy and David Kingston resigned from the Board of Directors of the Manager on 30 June 2021.

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held 30 September 2021	Units Held 30 September 2020
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	618,481	665,745
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA Belgium S.A.	55,056	65,503
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	AXA France Vie S.A.	119,939	414,334
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	767,133	838,162
AXA Selection Flexible	Retail Class R	AXA Banque France	-	100
AXA Selection Flexible*	Retail Class R	Caceis Bank	1	1
AXA Selection Flexible	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection Fidelity European Equity	Retail Class R	AXA Germany	-	738
AXA Selection Fidelity European Equity	Retail Class R	AXA Belgium S.A.	90,305	105,671
AXA Selection Fidelity European Equity	Retail Class R	AXA France Vie S.A.	468	427
Architas AXA Selection Fidelity European Equity*	Retail Class R	Fondsdepot Bank GmbH	804	-
Architas AXA Selection Fidelity European Equity*	Retail Class R	UBS Switzerland AG	11	11
AXA Selection Fidelity European Equity	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection Strategic Balanced	Retail Class R	AXA Belgium S.A.	173,964	217,643
AXA Selection Strategic Balanced	Institutional Class I	Architas Multi-Manager Europe Limited	100	100

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

Fund	Class	Unitholder	Units Held 30 September 2021	Units Held 30 September 2020
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	64,095	50,771
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	363,218	377,593
AXA Selection Carmignac Convictions*	Retail Class R	Caceis Bank	-	9
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A.	114,247	107,088
AXA Selection Income	Revenus EUR Distribution R	AXA France Vie S.A.	296,026	293,951
AXA Selection Income*	Revenus EUR Distribution R	Caceis Bank	-	498
AXA Selection Income	GBP Accumulation I	AXA Insurance UK Plc	-	30,000
Architas Selection Bonds Core	Institutional Class I	AXA Belgium S.A.	34,394	29,610
Architas Selection Bonds Satellite	Institutional Class I	AXA Belgium S.A.	102,558	69,991
Architas Selection Equity	Institutional Class I	AXA Belgium S.A.	163,687	106,410
Architas World Ex-Japan Passive Bond	Institutional Class J	AXA Life Insurance Co Ltd	2,634,884	-
Architas Global Equity Fund	Institutional Class I	AXA Life Insurance Co Ltd	1,900,390	-
Selection European Equity	Retail Class R	Architas Multi-Manager Europe Limited	500	500
Selection European Equity	EUR Zero Class Z	AXA Invest Plus	373,483	406,444
Selection European Equity	EUR Zero Class Z	AXA Bond Fund	273,329	155,999
Selection European Equity	EUR Zero Class Z	AXA MPS Financial DAC	67,811	81,714
Selection European Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	6,778	10,467
Selection European Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	7,843	11,787
Selection European Equity	EUR Zero Class Z	Architas Flexible Equity	126,518	120,139
Selection European Equity	EUR Zero Class Z	Architas Multi-Asset Balanced	228,183	49,868
Selection European Equity	EUR Zero Class Z	Architas Selection Equity	21,639	14,480
Selection European Equity	EUR Zero Class Z	Architas Global Equity	78,166	-
Selection European Equity*	EUR Zero Class Z	State Street Bank GmbH	407,917	350,000
Selection European Equity	EUR Institutional Class I	AXA Germany	-	89,294
Selection European Equity*	EUR Institutional Class I	Fondsdepot Bank GmbH	111,330	-
Selection European Equity*	EUR Institutional Class I	State Street Nominees Ltd	-	594,541
Selection European Equity	GBP Institutional Class I	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	EUR Zero Class Z	AXA Lebensversicherung AG	-	187,460
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	363,279	370,999
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	359,796	283,905
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	9,345	9,816
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	9,591	14,274
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	93,730	93,730
Selection US Equity	EUR Zero Class Z	AXA France Vie S.A.	120,000	-
Selection US Equity	EUR Zero Class Z	Architas (AF) AGV Global Opportunity Fund	-	200,000
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	23,680	15,341
Selection US Equity	EUR Zero Class Z	Architas Global Equity	139,830	-
Selection US Equity	USD Institutional Class I	Architas Multi-Manager Europe Limited	434	434
Selection US Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	EUR Institutional Class I	AXA Germany	-	1
Selection US Equity	JPY Institutional Class I	Architas Multi-Manager Europe Limited	514	500
Selection US Equity	JPY Institutional Class I	AXA Life Insurance Co Ltd	2,405,035	-
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	158,038	110,222
Selection US Equity	USD Zero Class Z	Krungthai-AXA Life Insurance Public Company Limited	68,233	44,883

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2021	30 September 2020
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	327,506	77,208
Selection US Equity	USD Zero Class Z	Architas Multi-Manager Europe Limited	500	-
Selection US Equity*	USD Zero Class Z	State Street Bank GmbH	381,963	100,000
Selection US Equity*	USD Zero Class Z	State Street Nominees Ltd	-	621,040
Selection Japan Equity	EUR Zero Class Z	Architas Multi-Manager Europe Limited	100	-
Selection Japan Equity	EUR Zero Class Z	Architas Selection Equity	5,589	-
Selection Japan Equity	EUR Zero Class Z	Architas Global Equity	44,625	-
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	100	-
Selection Japan Equity	EUR Institutional Class I	AXA Bond Fund	71,030	-
Selection Japan Equity	EUR Institutional Class I	Architas Flexible Equity	44,663	-
Selection Japan Equity	EUR Institutional Class I	Architas Multi-Asset Balanced	122,032	-
Selection Japan Equity	JPY Institutional Class I	AXA Life Insurance Co Ltd	4,200,603	-

*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

Architas (AF) AGV Global Opportunity Fund, Architas Flexible Equity, and Architas Multi-Asset Balanced are related party investment funds where Architas Multi-Manager Europe Limited is the Investment Manager.

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

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

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

AXA Banque France is a French retail bank and is a wholly owned subsidiary of AXA S.A..

AXA Germany and AXA Lebensversicherung AG are German insurance companies and are wholly owned subsidiaries of AXA S.A..

AXA Insurance UK Plc is a UK insurance company and is a wholly owned subsidiary of AXA S.A..

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

AXA Bond Fund is an investment fund incorporated in Belgium.

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

Please be advised that the Selection European Equity and Selection US Equity funds contain nominee accounts which are not considered Related Parties, however it should be noted that the underlying beneficial owners of these accounts may be Related Parties.

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

The following table discloses the related party investment funds held during the year ended 30 September 2021 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31% and are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.

Investment Funds	Investment Manager
AB SICAV I - All Market Income Portfolio	AllianceBernstein Limited
AB SICAV I - American Growth Portfolio	AllianceBernstein Limited

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

Investment Funds

AB SICAV I - Emerging Markets Multi-Asset Portfolio
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund
AXA World Funds - Emerging Markets Short Duration Bonds
AXA World Funds - Euro Bonds
AXA World Funds - Euro Credit Plus
AXA World Funds - Euro Government Bonds
AXA World Funds - Framlington Europe Opportunities
AXA World Funds - Framlington Europe Small Cap
AXA World Funds - Framlington Eurozone
AXA World Funds - Framlington Evolving Trends
AXA World Funds - Framlington Global Convertibles
AXA World Funds - Global Credit Bonds
AXA World Funds - Global High Yield Bonds
Axa World Funds - Global Income Generation
AXA World Funds - Global Inflation Bonds
AXA World Funds - Optimal Income
AXA World Funds - US High Yield Bonds
Carmignac Court Terme
Carmignac Emergents
Carmignac Euro-Entrepreneurs
Carmignac Investissement
Carmignac Patrimoine
Carmignac Portfolio - Emerging Discovery
Carmignac Portfolio - Grande Europe
Carmignac Portfolio - Green Gold
Carmignac Portfolio - Investissement
Carmignac Portfolio - Patrimoine Income
Carmignac Portfolio Flexible Bond
Carmignac Portfolio Global Bond
Carmignac Portfolio SICAV - Carmignac Portfolio Credit
Carmignac Securite

Investment Manager

AllianceBernstein Limited
Architas Multi-Manager Europe Limited
Architas Multi-Manager Europe Limited
Architas Multi-Manager Europe Limited
Architas Multi-Manager Europe Limited
AXA Investment Managers Paris
AXA Investment Managers Paris
AXA Investment Managers Paris
AXA Investment Managers Paris
AXA Investment Managers Paris
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For the year ended 30 September 2021 there are rebate expenses due to, AXA Selection Strategic Balanced, AXA Selection Carmignac Convictions, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Selection European Equity, Selection US Equity, Architas World ex-Japan Passive Bond, Selection Japan Equity and Architas Global Equity from the Manager. The rebate expenses for the year for AXA Selection Strategic Balanced are €83,273 (30 September 2020: €86,318), AXA Selection Carmignac Convictions €291,119 (30 September 2020: €292,329), AXA Selection Income €142,403 (30 September 2020: €261,707), Architas Selection Bonds Core €1,657 (30 September 2020: €927), Architas Selection Bonds Satellite €Nil (30 September 2020: €35) and Architas Selection Equity €9,435 (30 September 2020: €3,146). The rebate amounts payable to the Funds by the Investment Manager at year end are AXA Selection Strategic Balanced €115,971 (30 September 2020: 139,346), AXA Selection Carmignac Convictions €149,124 (30 September 2020: €71,451), AXA Selection Income €108,201 (30 September 2020: €90,914), Architas Selection Bonds Core €640 (30 September 2020: €260), Architas Selection Bonds Satellite €65 (30 September 2020: €466) and Architas Selection Equity €8,638 (30 September 2020: €2,604).

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise Financial Derivative Instruments ("FDI's") for investment purposes and/or for efficient portfolio management ("EPM") purposes

10. EFFICIENT PORTFOLIO MANAGEMENT (cont/d)

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. With the exception of Selection European Equity the Funds did not utilise FDIs for EPM purposes during the year ended 30 September 2021 or the year ended 30 September 2020. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments.

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

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

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

There were soft commission arrangements during the year ended 30 September 2021 in the AXA Selection AllianceBernstein Dynamic Diversified, Selection US Equity and Selection Japan Equity Funds.

There were no soft commission arrangements during the year ended 30 September 2020.

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

12. DISTRIBUTIONS

Distributions declared during the year were as follows:

Fund	30 September 2021 EUR	30 September 2020 EUR
AXA Selection Income	961,877	1,778,688

13. SIGNIFICANT EVENTS DURING THE YEAR

Global financial markets experienced continued volatility resulting from the Corona virus pandemic, Covid-19. The pandemic has resulted in periods of travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The degree to which Covid-19 impacts the Funds' results will continue to depend on future developments, which remain highly unpredictable.

Following the sale of Architas Multi Manager Limited to Liontrust plc on 30 October 2020 the Manager took on certain activities that had heretofore been provided on an outsourced basis by Architas' UK entities. These include certain Compliance, Risk and Operations activities.

Duncan Freestone resigned as a Director of the Manager on 31 October 2020.

Matthieu André was appointed as a Director of the Manager on 27 January 2021.

Architas World ex-Japan Passive Bond Fund commenced operations on 24 March 2021 and DWS Group was appointed Sub-Investment Manager to the fund on 24 March 2021.

Julie O'Neill was appointed as a Director of the Manager on 25 March 2021.

The Selection Japan Equity Fund commenced operations on 21 April 2021. Nikko Asset Management Europe Ltd, Jupiter Asset Management Limited and Comgest Asset Management International Limited were all appointed as Sub-Investment Managers to the fund on 21 April 2021.

Andrew Purvis and Mark Summerbell resigned as Directors of the Manager on 30 April 2021.

David Kingston and Pat Healy resigned as Directors of the Manager on 30 June 2021.

13. SIGNIFICANT EVENTS DURING THE YEAR (cont/d)

The Architas Global Equity Fund commenced operations on 28 July 2021. Wellington Management International Limited was appointed Sub-Investment Manager to the fund on 28 July 2021.

Details of the changes required under the Sustainable Finance Disclosure Regulation (SFDR) EU 2019/2088 effective 10 March 2021 are reflected in Appendix III.

There were no other significant events during the year.

14. SIGNIFICANT EVENTS SINCE THE YEAR END

The AXA Capital Global Equity Fund commenced operations on 28 October 2021. Capital Group was appointed Sub-Investment Manager to the fund on 27 October 2021.

Effective 29 October 2021 Dillon Eustace LLP were appointed as legal advisors to the Trust.

There were no other significant events since the year end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 27 January 2022.

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
Australia (0.69%)		
2,820 Aristocrat Leisure Ltd	82,522	0.06
5,120 BlueScope Steel Ltd	65,419	0.05
2,070 Commonwealth Bank of Australia	134,605	0.10
1,750 Domino's Pizza Enterprises Ltd	175,020	0.13
4,793 Fortescue Metals Group Ltd	44,691	0.03
14,680 Medibank Pvt Ltd	32,848	0.02
14,060 Northern Star Resources Ltd	74,488	0.06
41,230 Suncorp Group Ltd	322,765	0.24
	<hr/>	<hr/>
	932,358	0.69
Austria (0.18%)		
3,296 OMV AG	171,985	0.13
3,090 Raiffeisen Bank International AG	70,081	0.05
	<hr/>	<hr/>
	242,066	0.18
Belgium (0.16%)		
1,336 Groupe Bruxelles Lambert SA	127,027	0.09
1,860 Umicore SA	95,306	0.07
	<hr/>	<hr/>
	222,333	0.16
Bermuda (0.68%)		
2,260 Athene Holding Ltd	134,299	0.10
2,392 Bunge Ltd	167,839	0.13
34,000 China Resources Gas Group Ltd	154,134	0.11
754 Everest Re Group Ltd	163,155	0.12
328,000 Kunlun Energy Co Ltd	295,207	0.22
	<hr/>	<hr/>
	914,634	0.68
Canada (0.62%)		
2,210 Agnico Eagle Mines Ltd	98,908	0.07
2,470 AltaGas Ltd	42,041	0.03
160 Canadian Tire Corp Ltd	19,315	0.01
66 Constellation Software Inc	93,277	0.07
3,590 Enbridge Inc	123,382	0.09
990 Keyera Corp	21,490	0.02
642 Magna International Inc	41,680	0.03
2,660 National Bank of Canada	176,244	0.13
4,260 Restaurant Brands International Inc	224,919	0.17
	<hr/>	<hr/>
	841,256	0.62
Cayman Islands (0.82%)		
4,440 21Vianet Group Inc	66,316	0.05
3,866 Alibaba Group Holding Ltd	493,862	0.37
366,000 CIFI Holdings Group Co Ltd	215,007	0.16
66,800 Tongcheng-Elong Holdings Ltd	139,345	0.10
10,000 Xinyi Glass Holdings Ltd	25,826	0.02
23,000 Zhongsheng Group Holdings Ltd	159,842	0.12
	<hr/>	<hr/>
	1,100,198	0.82

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
China (0.19%)		
56,300 Industrial Bank Co Ltd	137,568	0.10
144,000 PICC Property & Casualty Co Ltd	120,505	0.09
	<hr/>	<hr/>
	258,073	0.19
Denmark (0.71%)		
1,242 Genmab A/S	469,178	0.35
3,484 Jyske Bank A/S	129,831	0.09
2,590 Novo Nordisk A/S	216,439	0.16
1,419 Pandora A/S	148,847	0.11
	<hr/>	<hr/>
	964,295	0.71
Finland (0.29%)		
660 Kesko OYJ	19,695	0.02
1,698 Neste OYJ	83,151	0.06
25,460 Nordea Bank Abp	284,001	0.21
	<hr/>	<hr/>
	386,847	0.29
France (1.69%)		
15,618 Alstom SA	513,051	0.38
9,550 Bolloré SA	47,798	0.04
4,007 Capgemini SE	721,861	0.54
1,967 Cie de Saint-Gobain	114,558	0.08
3,191 CNP Assurances	43,796	0.03
6,657 Faurecia SE	272,271	0.20
127 Kering SA	78,232	0.06
3,760 Sanofi	312,381	0.23
6,259 Societe Generale SA	170,214	0.13
	<hr/>	<hr/>
	2,274,162	1.69
Germany (0.87%)		
14,470 Deutsche Telekom AG	251,720	0.19
723 HelloFresh SE	57,811	0.04
2,872 Infineon Technologies AG	102,028	0.07
6,252 SAP SE	730,734	0.54
990 Uniper SE	35,689	0.03
	<hr/>	<hr/>
	1,177,982	0.87
Hong Kong (0.48%)		
32,200 AIA Group Ltd	321,036	0.24
42,900 Galaxy Entertainment Group Ltd	190,201	0.14
8,000 Techtronic Industries Co Ltd	137,530	0.10
	<hr/>	<hr/>
	648,767	0.48
Ireland (1.14%)		
771 Accenture Plc	212,829	0.16
78,960 Bank Of Ireland Group Plc	403,328	0.30
950 Horizon Therapeutics Plc	89,791	0.07
851 Linde Plc	215,425	0.16
5,685 Medtronic Plc	614,879	0.45
	<hr/>	<hr/>
	1,536,252	1.14

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
Isle of Man (0.20%)		
11,090 GVC Holdings Plc	274,821	0.20
Israel (0.14%)		
25,410 Bank Leumi Le-Israel BM	186,823	0.14
Italy (0.25%)		
40,010 Enel SpA	266,107	0.20
4,551 FinecoBank Banca Fineco SpA	71,314	0.05
	337,421	0.25
Japan (3.41%)		
7,949 Asahi Group Holdings Ltd	333,243	0.25
8,900 Inpex Corp	60,292	0.04
10,600 Japan Post Insurance Co Ltd	166,980	0.12
760 Keyence Corp	393,783	0.29
600 Lion Corp	8,389	0.01
19,100 Mitsubishi Chemical Holdings Corp	151,178	0.11
7,700 Mitsubishi Heavy Industries Ltd	180,070	0.13
6,400 Murata Manufacturing Co Ltd	492,956	0.36
7,400 Nichirei Corp	167,446	0.12
5,000 Nidec Corp	480,242	0.36
250 Nintendo Co Ltd	105,000	0.08
2,800 Nippon Express Co Ltd	167,164	0.12
7,400 Nomura Real Estate Holdings Inc	166,988	0.12
2,700 Oji Holdings Corp	11,797	0.01
10,900 Recruit Holdings Co Ltd	575,894	0.43
700 Secom Co Ltd	43,864	0.03
5,600 SoftBank Corp	65,588	0.05
1,850 SoftBank Group Corp	92,708	0.07
38,000 Sumitomo Chemical Co Ltd	171,913	0.13
6,700 Sumitomo Dainippon Pharma Co Ltd	103,523	0.08
4,500 Takeda Pharmaceutical Co Ltd	128,726	0.10
15,900 Tosoh Corp	250,102	0.19
14,100 Toyota Motor Corp	218,081	0.16
1,300 Trend Micro Inc	62,532	0.05
	4,598,459	3.41
Jersey Channel Islands (0.46%)		
4,855 Aptiv Plc	624,056	0.46
Korea (0.73%)		
5,470 KB Financial Group Inc	220,443	0.16
14,280 Samsung Electronics Co Ltd	771,134	0.57
	991,577	0.73
Luxembourg (0.24%)		
27,218 Aaroundtown SA	162,491	0.12
1,440 Eurofins Scientific	159,610	0.12
	322,101	0.24

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
Mexico (0.19%)		
46,990 Grupo Financiero Banorte SAB de CV	261,079	0.19
Netherlands (2.41%)		
10,627 ABN AMRO Bank NV	132,349	0.10
2,280 Airbus SE	262,428	0.19
1,426 ASML Holding NV	921,053	0.68
891 Euronext NV	87,051	0.07
6,290 Koninklijke Ahold Delhaize NV	180,743	0.13
17,590 Koninklijke Philips NV	674,401	0.50
1,350 LyondellBasell Industries NV	109,321	0.08
950 NXP Semiconductors NV	160,556	0.12
5,983 Prosus NV	412,767	0.31
18,999 Stellantis NV	314,927	0.23
	<u>3,255,596</u>	<u>2.41</u>
New Zealand (0.04%)		
17,570 Spark New Zealand Ltd	49,991	0.04
Norway (0.23%)		
24,670 Norsk Hydro ASA	159,772	0.12
2,520 Salmar ASA	144,872	0.11
	<u>304,644</u>	<u>0.23</u>
Poland (0.13%)		
7,720 Bank Polska Kasa Opieki SA	172,852	0.13
Portugal (0.24%)		
70,934 EDP - Energias de Portugal SA	321,686	0.24
Russia (0.12%)		
1,943 LUKOIL PJSC	158,699	0.12
Singapore (0.05%)		
7,500 Oversea-Chinese Banking Corp Ltd	54,818	0.04
2,900 Singapore Exchange Ltd	18,395	0.01
	<u>73,213</u>	<u>0.05</u>
Spain (0.34%)		
21,250 Banco Bilbao Vizcaya Argentaria SA	121,486	0.09
8,838 Iberdrola SA	76,749	0.06
20,645 Repsol SA	233,247	0.17
6,590 Telefonica SA	26,670	0.02
	<u>458,152</u>	<u>0.34</u>
Sweden (0.38%)		
3,289 Electrolux AB	65,623	0.05
9,100 Investor AB	169,756	0.13

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
Sweden (0.38%) (cont/d)		
3,232 Kinnevik AB	98,546	0.07
9,159 Volvo AB	178,011	0.13
	511,936	0.38
Switzerland (1.77%)		
950 ABB Ltd	27,583	0.02
25,058 Credit Suisse Group AG	215,413	0.16
6,239 Julius Baer Group Ltd	359,638	0.27
574 Kuehne & Nagel International AG	169,578	0.12
501 Lonza Group AG	325,126	0.24
4,119 Nestle SA	429,378	0.32
2,720 Roche Holding AG	860,310	0.64
	2,387,026	1.77
United Kingdom (1.75%)		
8,846 Ashtead Group Plc	581,066	0.43
2,693 AstraZeneca Plc	139,559	0.10
43,880 BP Plc	173,727	0.13
9,726 Compass Group Plc	172,448	0.13
25,675 Evraz Plc	177,553	0.13
4,910 J Sainsbury Plc	16,303	0.01
2,750 Liberty Global Plc	69,904	0.05
1,373 London Stock Exchange Group Plc	119,005	0.09
5,965 RELX Plc	149,125	0.11
15,240 Royal Dutch Shell Plc (Netherlands listed)	296,144	0.22
3,405 Royal Dutch Shell Plc Class A Shares	65,562	0.05
10,110 Royal Dutch Shell Plc Class B Shares	194,029	0.15
13,490 Smith & Nephew Plc	201,989	0.15
	2,356,414	1.75
United States (27.52%)		
1,419 3M Co	214,782	0.16
4,542 Abbott Laboratories	462,959	0.34
465 Adobe Inc	230,993	0.17
25,185 ADT Inc	175,803	0.13
1,580 Advanced Micro Devices Inc	140,284	0.10
3,290 AECOM	179,269	0.13
6,232 Air Lease Corp	211,542	0.16
1,854 Akamai Technologies Inc	167,315	0.12
3,993 Ally Financial Inc	175,886	0.13
134 Alphabet Inc Class A Shares	309,117	0.23
425 Alphabet Inc Class C Shares	977,399	0.72
487 Amazon.com Inc	1,380,400	1.02
1,573 American Express Co	227,382	0.17
1,480 American Tower Corp	338,933	0.25
8,754 Americold Realty Trust	219,426	0.16
2,365 Anthem Inc	760,751	0.56
190 Apollo Global Management Inc	10,097	0.01
6,895 Apple Inc	841,833	0.62
2,906 Applied Materials Inc	322,783	0.24
1,698 Arrow Electronics Inc	164,518	0.12

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
United States (27.52%) (cont/d)		
2,995 Automatic Data Processing Inc	516,640	0.38
145 AutoZone Inc	212,441	0.16
4,746 Baker Hughes Co	101,272	0.08
2,270 Bank of America Corp	83,146	0.06
3,240 Bentley Systems Inc	169,527	0.13
1,080 Best Buy Co Inc	98,509	0.07
272 Bio-Rad Laboratories Inc	175,071	0.13
322 BlackRock Inc	233,011	0.17
2,561 Booz Allen Hamilton Holding Corp	175,344	0.13
400 Broadcom Inc	167,369	0.12
15 Cable One Inc	23,467	0.02
954 Capital One Financial Corp	133,327	0.10
4,232 Carlyle Group Inc	172,647	0.13
1,850 Carter's Inc	155,222	0.11
3,156 CBRE Group Inc	265,126	0.20
512 Celanese Corp	66,550	0.05
2,960 Centene Corp	159,142	0.12
1,126 Cerner Corp	68,515	0.05
5,900 Change Healthcare Inc	106,602	0.08
12,298 Charles Schwab Corp	772,929	0.57
370 Charter Communications Inc	232,277	0.17
113 Chipotle Mexican Grill Inc	177,212	0.13
186 Citigroup Inc	11,263	0.01
1,820 Citrix Systems Inc	168,612	0.12
764 CME Group Inc	127,479	0.09
15,287 Coca-Cola Co	692,100	0.51
6,771 Cognizant Technology Solutions Corp	433,561	0.32
15,266 Comcast Corp	736,725	0.55
2,702 CommVault Systems Inc	175,579	0.13
1,415 Constellation Brands Inc	257,238	0.19
470 Cooper Cos Inc	167,614	0.12
590 Copart Inc	70,620	0.05
620 Costco Wholesale Corp	240,387	0.18
901 Cummins Inc	174,579	0.13
360 Dexcom Inc	169,869	0.13
410 Domino's Pizza Inc	168,733	0.12
1,898 Dover Corp	254,661	0.19
1,780 Dropbox Inc	44,878	0.03
3,339 Electronic Arts Inc	409,830	0.30
1,083 Eli Lilly & Co	215,909	0.16
236 EPAM Systems Inc	116,168	0.09
680 Estee Lauder Cos Inc	175,980	0.13
5,697 Facebook Inc	1,668,325	1.24
570 Fortinet Inc	143,632	0.11
400 Gartner Inc	104,881	0.08
1,192 Goldman Sachs Group Inc	388,810	0.29
7,180 Hain Celestial Group Inc	265,033	0.20
300 Hasbro Inc	23,095	0.02
1,775 Henry Schein Inc	116,644	0.09
4,170 Herman Miller Inc	135,504	0.10
1,192 Hologic Inc	75,915	0.06

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
United States (27.52%) (cont/d)		
1,030	Huntington Ingalls Industries Inc	171,579 0.13
339	IDEXX Laboratories Inc	181,910 0.13
720	Insulet Corp	176,578 0.13
2,878	International Flavors & Fragrances Inc	332,065 0.25
552	IPG Photonics Corp	75,445 0.06
2,692	IQVIA Holdings Inc	556,402 0.41
1,710	Iron Mountain Inc	64,109 0.05
2,081	JPMorgan Chase & Co	293,920 0.22
8,780	Knight-Swift Transportation Holdings Inc	387,503 0.29
5,242	Kroger Co	182,867 0.14
288	Lam Research Corp	141,434 0.10
610	Lennox International Inc	154,833 0.11
310	Lululemon Athletica Inc	108,251 0.08
2,078	Mastercard Inc	623,391 0.46
85	Mettler-Toledo International Inc	101,019 0.07
3,980	MGM Growth Properties LLC	131,528 0.10
9,308	Microsoft Corp	2,264,215 1.68
110	Moderna Inc	36,528 0.03
730	Molina Healthcare Inc	170,893 0.13
1,471	Moody's Corp	450,724 0.33
320	MSCI Inc	167,970 0.12
2,242	NetApp Inc	173,642 0.13
3,700	NIKE Inc	463,653 0.34
16,190	NortonLifeLock Inc	353,429 0.26
4,641	NRG Energy Inc	163,503 0.12
1,200	NVIDIA Corp	214,498 0.16
5,170	ON Semiconductor Corp	204,177 0.15
5,890	Oracle Corp	442,811 0.33
2,630	Oshkosh Corp	232,308 0.17
6,994	Otis Worldwide Corp	496,541 0.37
100	Packaging Corp of America	11,859 0.01
856	Parker-Hannifin Corp	206,527 0.15
387	PepsiCo Inc	50,225 0.04
2,870	Pfizer Inc	106,509 0.08
4,130	Philip Morris International Inc	337,791 0.25
1,020	Prologis Inc	110,392 0.08
1,144	Prudential Financial Inc	103,843 0.08
5,100	PulteGroup Inc	202,073 0.15
1,897	QUALCOMM Inc	211,118 0.16
190	Raymond James Financial Inc	15,129 0.01
1,920	Regal Beloit Corp	249,064 0.18
1,280	Regions Financial Corp	23,536 0.02
5,531	Robert Half International Inc	478,817 0.35
680	Rockwell Automation Inc	172,524 0.13
3,769	Service Corp International	195,970 0.15
30	ServiceNow Inc	16,108 0.01
203	SVB Financial Group	113,307 0.08
6,980	Tapestry Inc	222,960 0.17
330	Tesla Inc	220,811 0.16
524	Thermo Fisher Scientific Inc	258,317 0.19
8,488	TJX Cos Inc	483,229 0.36

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Equities (49.12%)		
United States (27.52%) (cont/d)		
690 Trade Desk Inc	41,854	0.03
2,710 Tyson Foods Inc	184,587	0.14
4,315 UGI Corp	158,683	0.12
670 UnitedHealth Group Inc	225,891	0.17
368 Veeva Systems Inc	91,502	0.07
2,720 Verisk Analytics Inc	470,024	0.35
4,726 Vertiv Holdings Co	98,235	0.07
6,451 VICI Properties Inc	158,137	0.12
1,154 Visa Inc	221,799	0.16
1,848 VMware Inc	237,109	0.18
3,012 Walt Disney Co	439,657	0.33
530 Waters Corp	163,397	0.12
7,260 Wells Fargo & Co	290,726	0.22
7,650 Western Digital Corp	372,549	0.28
8,650 Western Union Co	150,915	0.11
3,950 Weyerhaeuser Co	121,232	0.09
97 WW Grainger Inc	32,898	0.02
490 Yum! Brands Inc	51,712	0.04
70 Zebra Technologies Corp	31,131	0.02
1,980 Zimmer Biomet Holdings Inc	250,048	0.19
3,141 Zoetis Inc	526,161	0.39
	<hr/>	<hr/>
	37,136,524	27.52
	<hr/>	<hr/>
Total Equities	66,282,293	49.12
Bonds (28.13%)		
Australia (0.96%)		
Australia Government Bond		
260,000 0.500% due 21/09/26	159,899	0.12
215,000 1.750% due 21/06/51	116,425	0.08
372,000 2.500% due 20/09/30	369,032	0.27
501,000 2.750% due 21/06/35	350,045	0.26
185,000 3.000% due 21/03/47	130,065	0.10
225,000 3.750% due 21/04/37	174,816	0.13
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	1,300,282	0.96
	<hr/>	<hr/>
Austria (0.60%)		
Raiffeisen Bank International AG		
100,000 1.375% due 17/06/33	100,321	0.07
Republic of Austria Government Bond		
343,000 Zero coupon due 20/02/31	342,008	0.25
264,000 0.500% due 20/02/29	277,214	0.21
Suzano Austria GmbH		
105,000 3.750% due 15/01/31	93,181	0.07
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	812,724	0.60
	<hr/>	<hr/>
Bermuda (0.25%)		
Bellemeade Re 2019-1 Ltd		
150,000 1.836% due 25/03/29	130,132	0.10

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Bonds (28.13%)		
Bermuda (0.25%) (cont/d)		
95,779	83,345	0.06
150,000	130,073	0.09
	<u>343,550</u>	<u>0.25</u>
Canada (2.76%)		
165,000	167,453	0.13
100,000	98,578	0.07
1,450,000	1,014,563	0.75
730,000	512,805	0.38
790,000	519,462	0.39
575,000	389,301	0.29
149,000	150,213	0.11
87,000	84,158	0.06
105,000	94,610	0.07
130,000	94,726	0.07
160,000	162,402	0.12
25,000	29,966	0.02
53,000	65,904	0.05
180,000	182,822	0.14
74,000	98,768	0.07
70,000	59,008	0.04
	<u>3,724,739</u>	<u>2.76</u>
Cayman Islands (0.53%)		
200,000	170,549	0.13
105,000	107,643	0.08
250,000	215,830	0.16
250,000	215,835	0.16
	<u>709,857</u>	<u>0.53</u>
Colombia (0.16%)		
1,020,700,000	217,420	0.16

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Bonds (28.13%)		
Denmark (0.07%)		
Danske Bank		
100,000 0.750% due 09/06/29	100,022	0.07
Finland (0.07%)		
Finland Government Bond		
94,000 0.500% due 15/09/27	98,943	0.07
France (0.69%)		
CNP Assurances		
100,000 2.500% due 30/06/51	107,535	0.08
Dexia Credit Local SA		
600,000 0.500% due 17/01/25	615,003	0.46
Societe Nationale SNCF SA		
200,000 0.625% due 17/04/30	206,367	0.15
	<u>928,905</u>	<u>0.69</u>
Germany (0.33%)		
Bundesrepublik Deutschland Bundesanleihe		
240,000 Zero coupon due 15/08/50	224,149	0.17
Kreditanstalt fuer Wiederaufbau		
191,000 Zero coupon due 15/06/29	192,835	0.14
Volkswagen Bank GmbH		
23,000 1.250% due 15/12/25	23,984	0.02
	<u>440,968</u>	<u>0.33</u>
Indonesia (0.08%)		
Indonesia Government International Bond		
100,000 1.400% due 30/10/31	101,520	0.08
Ireland (0.33%)		
Ireland Government Bond		
261,000 Zero coupon due 18/10/31	256,349	0.19
165,000 1.350% due 18/03/31	184,874	0.14
	<u>441,223</u>	<u>0.33</u>
Italy (2.10%)		
Eni SpA		
100,000 2.750% due 31/12/99	101,452	0.08
Italy Buoni Poliennali Del Tesoro		
765,000 0.250% due 15/03/28	757,416	0.56
528,000 0.500% due 15/07/28	529,259	0.39
1,205,000 0.950% due 15/09/27	1,250,104	0.93
97,000 1.500% due 30/04/45	94,478	0.07
UniCredit SpA		
100,000 0.800% due 05/07/29	101,207	0.07
	<u>2,833,916</u>	<u>2.10</u>
Japan (3.58%)		
Development Bank of Japan Inc		
236,000 0.010% due 15/10/24	237,907	0.18
Japan Finance Organization for Municipalities		
190,000 0.010% due 02/02/28	189,715	0.14

Holding		Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)			
Bonds (28.13%)			
Japan (3.58%) (cont/d)			
	Japan Government Ten Year Bond		
114,700,000	0.100% due 20/03/30	894,721	0.66
118,450,000	0.100% due 20/06/30	923,160	0.68
	Japan Government Thirty Year Bond		
9,000,000	0.400% due 20/06/49	65,515	0.05
13,900,000	0.400% due 20/12/49	100,800	0.08
52,800,000	0.600% due 20/09/50	402,256	0.30
7,550,000	2.000% due 20/12/33	71,365	0.05
	Japan Government Twenty Year Bond		
16,450,000	0.300% due 20/12/39	125,153	0.09
42,850,000	0.400% due 20/06/41	328,534	0.24
57,400,000	1.400% due 20/09/34	512,695	0.38
	Japan Government Two Year Bond		
78,100,000	0.005% due 01/05/23	605,195	0.45
	Mitsubishi UFJ Financial Group Inc		
200,000	0.978% due 09/06/24	206,200	0.15
	Mizuho Financial Group Inc		
200,000	1.554% due 09/07/27	172,197	0.13
		<hr/>	<hr/>
		4,835,413	3.58
		<hr/>	<hr/>
Korea (0.07%)			
	Korea Housing Finance Corp		
100,000	0.010% due 07/07/25	100,580	0.07
		<hr/>	<hr/>
Luxembourg (0.11%)			
	CK Hutchison Group Telecom Finance SA		
140,000	0.750% due 17/04/26	143,522	0.11
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Malaysia (0.14%)			
	Malaysia Government Bond		
823,000	4.498% due 15/04/30	182,920	0.14
		<hr/>	<hr/>
Mexico (0.65%)			
	Infraestructura Energetica Nova SAB de CV		
200,000	3.750% due 14/01/28	186,538	0.14
	Mexican Bonos		
8,828,100	7.750% due 29/05/31	380,419	0.28
	Mexico Government International Bond		
100,000	3.375% due 23/02/31	115,322	0.09
200,000	4.750% due 27/04/32	194,435	0.14
		<hr/>	<hr/>
		876,714	0.65
		<hr/>	<hr/>
Netherlands (0.76%)			
	ABN AMRO Bank NV		
100,000	0.500% due 23/09/29	99,186	0.07
	E.ON International Finance BV		
59,000	1.250% due 19/10/27	62,659	0.05
	Enel Finance International NV		
150,000	0.500% due 17/06/30	149,367	0.11
	Iberdrola International BV		
100,000	1.450% due 31/12/99	100,985	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Bonds (28.13%)		
Netherlands (0.76%) (cont/d)		
100,000	Imperial Brands Finance Netherlands BV 1.750% due 18/03/33	99,806 0.07
215,000	MDGH - GMTN BV 2.875% due 07/11/29	195,728 0.15
115,000	Mondelez International Holdings Netherlands BV 0.250% due 09/09/29	112,902 0.08
100,000	Volkswagen International Finance NV 0.875% due 22/09/28	103,061 0.08
100,000	WPC Eurobond BV 0.950% due 01/06/30	98,753 0.07
		<u>1,022,447</u> <u>0.76</u>
New Zealand (0.12%)		
160,000	Westpac Securities NZ Ltd 0.500% due 17/01/24	163,300 0.12
Norway (0.11%)		
144,000	DNB Boligkreditt AS 0.625% due 19/06/25	148,986 0.11
Panama (0.11%)		
130,000	Panama Government International Bond 6.700% due 26/01/36	149,670 0.11
Peru (0.11%)		
175,000	Peruvian Government International Bond 2.783% due 23/01/31	149,788 0.11
Spain (0.63%)		
100,000	Banco Bilbao Vizcaya Argentaria SA 0.500% due 14/01/27	100,738 0.08
100,000	Banco Santander SA 1.125% due 23/06/27	104,198 0.08
100,000	CaixaBank SA 0.500% due 09/02/29	98,778 0.07
319,000	Spain Government Bond 1.000% due 30/07/42	314,832 0.23
176,000	1.200% due 31/10/40	180,895 0.13
32,000	4.200% due 31/01/37	47,941 0.04
		<u>847,382</u> <u>0.63</u>
Switzerland (0.18%)		
250,000	Credit Suisse Group AG 4.194% due 01/04/31	241,494 0.18
Thailand (0.07%)		
3,900,000	Thailand Government Bond 1.585% due 17/12/35	91,187 0.07
United Kingdom (1.05%)		
100,000	BP Capital Markets Plc 3.625% due 31/12/99	108,499 0.08
45,000	British Telecommunications Plc 9.625% due 15/12/30	59,415 0.04

Holding		Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)			
Bonds (28.13%)			
United Kingdom (1.05%) (cont/d)			
100,000	HSBC Holdings Plc 0.309% due 13/11/26	100,357	0.08
132,000	National Grid Plc 0.250% due 01/09/28	131,130	0.10
110,000	Natwest Group Plc 0.780% due 26/02/30	109,938	0.08
100,000	SSE Plc 1.375% due 04/09/27	105,857	0.08
125,000	United Kingdom Gilt 1.250% due 31/07/51	140,001	0.10
471,000	1.750% due 07/09/37	583,173	0.43
65,000	Yorkshire Water Finance Plc 6.588% due 21/02/23	81,734	0.06
		<u>1,420,104</u>	<u>1.05</u>
United States (11.51%)			
6,000	Air Lease Corp 2.100% due 01/09/28	5,041	0.00
7,000	3.250% due 01/03/25	6,375	0.00
18,000	3.625% due 01/04/27	16,711	0.01
23,000	Alleghany Corp 3.625% due 15/05/30	21,769	0.02
100,000	Altria Group Inc 3.125% due 15/06/31	114,590	0.09
77,000	Anheuser-Busch InBev Worldwide Inc 5.550% due 23/01/49	89,785	0.07
94,736	Ashford Hospitality Trust 2018-ASHF 0.984% due 15/04/35	81,730	0.06
100,000	Ashford Hospitality Trust 2018-KEYS 1.084% due 15/06/35	86,361	0.06
30,000	AT&T Inc 3.500% due 15/09/53	25,527	0.02
98,000	3.650% due 15/09/59	83,663	0.06
23,000	Aviation Capital Group LLC 1.950% due 30/01/26	19,775	0.01
15,000	1.950% due 20/09/26	12,804	0.01
42,000	4.125% due 01/08/25	39,019	0.03
100,000	Avis Budget Rental Car Funding AESOP LLC 4.950% due 20/03/25	92,794	0.07
100,000	Bank of America Corp 0.583% due 24/08/28	101,010	0.08
111,000	2.687% due 22/04/32	97,729	0.07
90,000	BAT Capital Corp 4.906% due 02/04/30	88,884	0.07
89,154	BHMS 2018-ATLS 1.334% due 15/07/35	77,052	0.06
100,000	Braemar Hotels & Resorts Trust 2018-Prime 0.904% due 15/06/35	86,319	0.06
70,000	Broadcom Inc 4.110% due 15/09/28	67,191	0.05
23,000	5.000% due 15/04/30	23,258	0.02

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Bonds (28.13%)		
United States (11.51%) (cont/d)		
Charter Communications Operating LLC / Charter Communications Operating Capital		
70,000	5.375% due 01/05/47	72,637 0.05
135,000	Chevron USA Inc 5.250% due 15/11/43	157,729 0.12
150,000	Citigroup Commercial Mortgage Trust 3.732% due 10/04/46	133,455 0.10
110,000	Citigroup Inc 1.500% due 24/07/26	115,686 0.09
31,000	3.980% due 20/03/30	30,028 0.02
42,000	4.075% due 23/04/29	40,608 0.03
135,000	DBWF 2018-GLKS Mortgage Trust 1.117% due 19/12/30	116,828 0.09
69,000	Dell International LLC / EMC Corp 8.350% due 15/07/46	96,589 0.07
95,000	Devon Energy Corp 5.600% due 15/07/41	102,111 0.08
19,000	Discovery Communications LLC 4.650% due 15/05/50	19,045 0.01
55,000	5.200% due 20/09/47	59,160 0.04
27,000	5.300% due 15/05/49	29,091 0.02
53,340	Eagle RE 2018-1 Ltd 1.786% due 25/11/28	46,137 0.03
72,000	Enbridge Energy Partners LP 7.375% due 15/10/45	98,661 0.07
125,000	Energy Transfer LP 6.250% due 15/04/49	141,662 0.11
86,000	Essential Properties LP 2.950% due 15/07/31	74,598 0.06
44,790	Fannie Mae Connecticut Avenue Securities 2.586% due 25/05/30	39,296 0.03
20,838	2.986% due 25/07/24	18,319 0.01
114,697	3.086% due 25/10/29	101,777 0.08
190,853	3.636% due 25/07/29	169,567 0.13
230,635	4.336% due 25/04/29	206,475 0.15
105,462	4.536% due 25/01/29	94,347 0.07
48,500	4.986% due 25/11/24	43,496 0.03
10,773	5.086% due 25/11/24	9,489 0.01
3,491	5.086% due 25/07/25	3,042 0.00
157,788	5.786% due 25/04/28	143,710 0.11
30,359	6.836% due 25/08/28	27,672 0.02
33,069	7.036% due 25/08/28	30,245 0.02
16,171	Fannie Mae Pool 3.500% due 01/07/47	14,984 0.01
151,129	3.500% due 01/03/48	141,258 0.10
71,268	4.500% due 01/09/48	67,456 0.05
194,000	Fannie Mae TBA 2.000% due 15/10/51	167,811 0.12
860,644	2.500% due 15/10/51	765,320 0.57
69,500	3.500% due 15/10/51	63,463 0.05

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Bonds (28.13%)		
United States (11.51%) (cont/d)		
205,000	256,271	0.19
130,000	129,209	0.10
110,000	112,416	0.08
64,000	57,695	0.04
68,000	58,056	0.04
-	-	0.00
129,170	119,709	0.09
-	-	0.00
29,843	25,976	0.02
59,480	52,625	0.04
159,728	142,830	0.11
200,000	200,376	0.15
603,819	544,288	0.40
125,000	139,414	0.10
39,000	35,735	0.03
131,507	113,806	0.08
125,000	102,319	0.08
45,768	41,823	0.03
115,000	119,597	0.09
85,000	74,746	0.06
74,000	80,511	0.06
150,000	150,867	0.11
145,000	125,460	0.09
100,000	86,007	0.06
28,000	24,169	0.02
75,000	68,706	0.05
9,000	8,167	0.01

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Bonds (28.13%)		
United States (11.51%) (cont/d)		
29,000	3.800% due 15/09/30 26,706	0.02
61,931	PMT Credit Risk Transfer Trust 2019-1R 2.087% due 27/03/24 53,510	0.04
49,442	PMT Credit Risk Transfer Trust 2019-2R 2.837% due 27/05/23 42,342	0.03
19,000	Ross Stores Inc 4.700% due 15/04/27 18,832	0.01
96,000	Sutter Health 2.294% due 15/08/30 83,483	0.06
37,000	Synchrony Financial 3.950% due 01/12/27 35,223	0.03
650,525	United States Treasury Inflation Indexed Bonds 0.125% due 15/04/26 607,935	0.45
319,814	0.125% due 15/01/31 302,807	0.22
2,078,000	United States Treasury Note 0.125% due 15/08/23 1,788,730	1.33
660,000	0.125% due 15/09/23 567,835	0.42
1,415,000	0.250% due 31/05/25 1,200,234	0.89
932,000	0.750% due 30/04/26 797,831	0.59
1,115,000	1.125% due 15/08/40 826,335	0.61
1,103,000	1.625% due 31/10/26 980,647	0.73
525,000	1.875% due 15/02/51 430,913	0.32
35,000	US Bancorp 5.300% due 31/12/99 34,591	0.03
19,000	Valero Energy Corp 6.625% due 15/06/37 22,139	0.02
38,000	VeriSign Inc 2.700% due 15/06/31 33,365	0.02
35,000	ViacomCBS Inc 5.500% due 15/05/33 38,249	0.03
95,000	Vornado Realty LP 3.400% due 01/06/31 84,830	0.06
	<u>15,526,454</u>	<u>11.51</u>
	<u>37,954,030</u>	<u>28.13</u>
Total Bonds		
Short Term Investments (0.10%)		
British Virgin Islands (0.10%)		
135,000	State Grid Overseas Investment 2016 Ltd 1.250% due 19/05/22 136,113	0.10
	<u>136,113</u>	<u>0.10</u>
	<u>104,372,436</u>	<u>77.35</u>
Total Transferable Securities		
Investment Funds (6.28%) (2020: 7.71%)		
110,416	France (3.28%) Lyxor EURO STOXX 50 DR UCITS ETF 4,421,057	3.28

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

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (77.35%) (2020: 82.96%)		
Investment Funds (6.28%) (2020: 7.71%)		
Ireland (3.00%)		
120,117 SPDR Dow Jones Global Real Estate UCITS ETF	4,054,512	3.00
Total Investment Funds	8,475,569	6.28
Total Investments excluding Financial Derivative Instruments	112,848,005	83.63

Financial Derivative Instruments ((0.41%) (2020: (0.03)%)

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

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
28/10/2021	CHF	481,400	EUR	443,603	1,732	0.00
09/11/2021	EUR	1,864,921	AUD	3,036,090	(26,440)	(0.02)
19/11/2021	EUR	3,039,412	CAD	4,549,224	(56,174)	(0.05)
28/10/2021	EUR	494,391	CHF	529,884	4,204	0.00
28/10/2021	EUR	692,003	CHF	752,000	(3,659)	(0.00)
10/11/2021	EUR	1,191,425	GBP	1,022,267	2,876	0.00
10/11/2021	EUR	857,994	GBP	735,950	2,335	0.00
17/11/2021	EUR	4,541,724	JPY	583,850,375	29,000	0.03
17/11/2021	EUR	40,084	JPY	5,199,873	(107)	(0.00)
17/11/2021	EUR	1,036,111	JPY	134,957,575	(7,010)	(0.00)
28/10/2021	EUR	371,762	MXN	8,951,887	(2,648)	(0.00)
13/10/2021	EUR	823,551	NOK	8,525,464	(18,947)	(0.01)
15/10/2021	EUR	115,500	NZD	193,301	471	0.00
13/10/2021	EUR	1,315,101	SEK	13,420,084	(8,347)	(0.00)
07/10/2021	EUR	101,102	THB	3,906,945	1,477	0.00
08/11/2021	EUR	3,271,035	USD	3,855,015	(53,074)	(0.04)
08/11/2021	EUR	16,343,465	USD	19,419,342	(401,471)	(0.30)
10/11/2021	GBP	382,000	EUR	447,110	(2,975)	(0.00)
17/11/2021	JPY	270,956,352	EUR	2,084,754	9,535	0.00
17/11/2021	JPY	48,477,000	EUR	374,784	(93)	(0.00)
13/10/2021	NOK	10,197,464	EUR	982,594	25,133	0.03
15/10/2021	NZD	193,301	EUR	113,778	1,251	0.00
13/10/2021	SEK	13,442,275	EUR	1,314,697	10,940	0.00
12/11/2021	USD	329,164	COP	1,264,317,903	(1,405)	(0.00)
08/11/2021	USD	10,169,726	EUR	8,602,085	167,080	0.12
22/12/2021	USD	234,879	MYR	976,581	2,077	0.00
Unrealised gain on open forward foreign currency exchange contracts					258,111	0.18
Unrealised loss on open forward foreign currency exchange contracts					(582,350)	(0.42)
Net unrealised loss on open forward foreign currency exchange contracts					(324,239)	(0.24)

Open Futures Contracts ((0.20)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
4,466,205	1.18	38 of 10 Year Mini JGB Long Futures Contracts Expiring December 2021	(14,106)	(0.01)
4,591,710	114.79	40 of 10 Year US Treasury Note Long Futures Contracts Expiring December 2021	(49,344)	(0.04)

Financial Derivative Instruments ((0.41)%) (2020: (0.03)%)

Open Futures Contracts ((0.20)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
(1,270,837)	(127.08)	10 of 10 Year US Ultra Short Futures Contracts Expiring December 2021	17,547	0.01
1,519,856	94.99	8 of 2 Year US Treasury Note Long Futures Contracts Expiring December 2021	(863)	(0.00)
1,368,600	62.21	22 of Australian 10 Year Bond Long Futures Contracts Expiring December 2021	(18,158)	(0.01)
(785,504)	(98.19)	8 of Canada 10 Year Bond Short Futures Contracts Expiring December 2021	5,510	0.00
(2,444,580)	(135.81)	18 of Euro Bobl Short Futures Contracts Expiring December 2021	15,840	0.01
3,923,000	170.56	23 of Euro Bund Long Futures Contracts Expiring December 2021	(17,140)	(0.01)
627,640	209.21	3 of Euro Buxl 30 Year Bond Long Futures Contracts Expiring December 2021	(17,620)	(0.01)
(1,684,330)	(112.29)	15 of Euro Schatz Short Futures Contracts Expiring December 2021	1,255	0.00
(3,043,831)	(4,169.63)	71 of Euro Stoxx 50 Short Futures Contracts Expiring December 2021	88,792	0.07
(897,256)	(8,156.87)	11 of FTSE 100 Index Short Futures Contracts Expiring December 2021	(7,987)	(0.01)
667,518	2,670.07	5 of Hang Seng Index Long Futures Contracts Expiring October 2021	12,042	0.01
644,856	0.09	7 of Korean 10 Year Bond Long Futures Contracts Expiring December 2021	(11,223)	(0.01)
1,919,196	0.08	24 of Korean 3 Year Bond Long Futures Contracts Expiring December 2021	(5,772)	(0.00)
1,633,226	148.47	11 of Long Gilt Long Futures Contracts Expiring December 2021	(31,599)	(0.02)
(674,654)	(1,124.42)	12 of MSCI Emerging Markets Short Futures Contracts Expiring December 2021	29,794	0.02
90,227	225.57	6 of MSCI Singapore Index Long Futures Contracts Expiring October 2021	(358)	(0.00)
828,830	230.23	36 of OMX Stockholm 30 Index Long Futures Contracts Expiring October 2021	(28,791)	(0.02)
5,789,335	3,859.56	30 of S&P 500 E-Mini Long Futures Contracts Expiring December 2021	(226,864)	(0.17)
(333,934)	(834.84)	2 of S&P TSX 60 Index Short Futures Contracts Expiring December 2021	8,070	0.01
(1,038,587)	(4,615.94)	9 of SPI 200 Short Futures Contracts Expiring December 2021	15,831	0.01
1,578,825	15.79	7 of Topix Index Long Futures Contracts Expiring December 2021	(8,566)	(0.01)
1,017,907	169.65	6 of Ultra Long US Treasury Bond Long Futures Contracts Expiring December 2021	(28,757)	(0.02)
Unrealised gain on open futures contracts			194,681	0.14
Unrealised loss on open futures contracts			(467,148)	(0.34)
Net unrealised loss on open futures contracts			(272,467)	(0.20)

Financial Derivative Instruments ((0.41)%) (2020: (0.03)%)

Total Return Swaps (0.03%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
CHF	60	Fix 0.00%	Sino Biopharmaceutical Ltd.	17/12/2021	(73)	(0.00)
USD	20,294	Fix 0.12%	BCOM 3 Month Forward	15/12/2021	44,816	0.03
Total return swaps at positive fair value					44,816	0.03
Total return swaps at negative fair value					(73)	(0.00)
Total Return Swaps					44,743	0.03
Total Financial Derivative Instruments					(551,963)	(0.41)
Total Investments (83.22%)					112,296,042	83.22
Other Net Assets (16.78%)					22,647,409	16.78
Net Assets (100.00%)					134,943,451	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	68.88
Transferable securities dealt in on another regulated market	3.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	2.55
Investment Funds (UCITS)	6.09
OTC financial derivative instruments	0.22
Exchange traded financial derivative instruments	0.14
Other current assets	18.54
	100.00

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

Citibank NA
 Goldman Sachs Bank USA
 Morgan Stanley
 State Street Bank & Trust Company

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

The counterparty for the total return swaps contracts is Morgan Stanley.

The counterparties for the TBA Purchase Commitments are:

Barclays Capital
 BofA Securities
 Citigroup Global Markets Inc.
 Credit Suisse
 JPMorgan
 Morgan Stanley
 Wells Fargo Securities

Holding	Fair Value EUR	Fund %
Transferable Securities (85.55%) (2020: 90.66%)		
Equities (54.41%)		
Austria (0.48%)		
22,422 Wienerberger AG	653,377	0.48
Belgium (1.13%)		
31,031 Anheuser-Busch InBev SA/NV	1,525,019	1.13
Finland (0.91%)		
2,836 Nokia OYJ (Finland listed)	13,496	0.01
255,879 Nokia OYJ (France listed)	1,214,146	0.90
	1,227,642	0.91
France (20.89%)		
39,012 Accor SA	1,207,421	0.90
38,585 Alstom SA	1,267,517	0.94
10,609 Amundi SA	773,396	0.57
12,750 Atos SE	588,412	0.44
79,327 AXA SA	1,910,591	1.42
46,808 BNP Paribas SA	2,595,035	1.93
9,943 Capgemini SE	1,791,231	1.33
86,111 Carrefour SA	1,338,595	0.99
46,615 Cie de Saint-Gobain	2,714,858	2.01
7,702 Cie Generale des Etablissements Michelin SCA	1,022,826	0.76
12,094 Danone SA	714,151	0.53
17,175 Eiffage SA	1,505,904	1.12
79,195 Electricite de France SA	862,434	0.64
23,480 Faurecia SE	960,332	0.71
45,234 Orange SA	423,028	0.31
25,270 Sanofi	2,099,432	1.56
82,645 Societe Generale SA	2,247,531	1.67
11,578 Sodexo SA	877,381	0.65
48,444 TOTAL SE	2,002,433	1.49
47,124 Veolia Environnement SA	1,246,901	0.92
	28,149,409	20.89
Germany (9.15%)		
31,051 BASF SE	2,044,708	1.52
78,648 Commerzbank AG	452,619	0.34
21,511 Daimler AG	1,650,324	1.22
32,275 Deutsche Post AG	1,758,342	1.30
47,213 Deutsche Telekom AG	821,317	0.61
13,689 DWS Group GmbH & Co KGaA	499,375	0.37
12,810 HeidelbergCement AG	829,832	0.62
9,611 Henkel AG & Co KGaA	770,610	0.57
88,846 ProSiebenSat.1 Media SE	1,409,098	1.05
14,718 Siemens AG	2,088,779	1.55
	12,325,004	9.15
Italy (5.65%)		
68,997 Assicurazioni Generali SpA	1,268,855	0.94
184,576 Eni SpA	2,131,114	1.58
765,537 Intesa Sanpaolo SpA	1,878,245	1.40

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

**Schedule of Investments
as at 30 September 2021
(cont/d)**

Holding	Fair Value EUR	Fund %	
Transferable Securities (85.55%) (2020: 90.66%)			
Equities (54.41%)			
Italy (5.65%) (cont/d)			
1,620,200	Telecom Italia SpA	549,896	0.41
155,084	UniCredit SpA	1,783,466	1.32
		<u>7,611,576</u>	<u>5.65</u>
Luxembourg (1.92%)			
97,657	ArcelorMittal SA	2,584,004	1.92
Netherlands (8.25%)			
269,829	Aegon NV	1,205,326	0.90
21,704	Airbus SE	2,498,130	1.85
37,925	Koninklijke Philips NV	1,454,045	1.08
147,446	Stellantis NV	2,444,065	1.81
62,553	STMicroelectronics NV	2,362,314	1.75
84,681	Technip Energies NV	1,151,662	0.86
		<u>11,115,542</u>	<u>8.25</u>
Portugal (0.91%)			
1,100,000	Banco Espirito Santo SA	-	0.00
270,501	EDP - Energias de Portugal SA	1,226,723	0.91
		<u>1,226,723</u>	<u>0.91</u>
Spain (1.62%)			
136,902	Atresmedia Corp de Medios de Comunicacion SA	507,633	0.38
620,892	CaixaBank SA	1,666,474	1.24
305	Repsol SA	3,446	0.00
		<u>2,177,553</u>	<u>1.62</u>
Switzerland (0.35%)			
6,702	Novartis AG	476,276	0.35
United Kingdom (3.15%)			
863,979	Barclays Plc	1,905,810	1.41
142,699	BP Plc	564,964	0.42
19,103	Diageo Plc	801,429	0.59
40,076	GlaxoSmithKline Plc	654,434	0.49
38,679	Pearson Plc	320,311	0.24
		<u>4,246,948</u>	<u>3.15</u>
	Total Equities	<u>73,319,073</u>	<u>54.41</u>
Rights (0.02%)			
France (0.02%)			
46,242	Veolia Environnement SA	33,202	0.02
	Total Rights	<u>33,202</u>	<u>0.02</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (85.55%) (2020: 90.66%)		
Bonds (11.56%)		
Austria (0.33%)		
Vienna Insurance Group AG Wiener Versicherung Gruppe		
400,000 5.500% due 09/10/43	444,336	0.33
Belgium (0.31%)		
Argenta Spaarbank NV		
400,000 1.000% due 06/02/24	410,825	0.31
France (1.51%)		
BNP Paribas SA		
400,000 1.125% due 10/10/23	411,276	0.31
Bureau Veritas SA		
400,000 1.250% due 07/09/23	409,102	0.30
CNP Assurances		
400,000 1.875% due 20/10/22	408,163	0.30
PSA Banque France SA		
400,000 0.625% due 10/10/22	404,004	0.30
RCI Banque SA		
400,000 1.000% due 17/05/23	405,960	0.30
	<u>2,038,505</u>	<u>1.51</u>
Germany (0.30%)		
Deutsche Pfandbriefbank AG		
400,000 0.750% due 07/02/23	405,059	0.30
Iceland (0.30%)		
Landsbankinn HF		
400,000 1.000% due 30/05/23	407,113	0.30
Italy (4.07%)		
FCA Bank SpA		
400,000 0.625% due 24/11/22	403,677	0.30
Italy Buoni Poliennali Del Tesoro		
5,000,000 0.350% due 01/02/25	5,082,710	3.77
	<u>5,486,387</u>	<u>4.07</u>
Spain (4.43%)		
Prosegur Cia de Seguridad SA		
400,000 1.000% due 08/02/23	405,181	0.30
Spain Government Bond		
5,500,000 0.450% due 31/10/22	5,563,503	4.13
	<u>5,968,684</u>	<u>4.43</u>
Sweden (0.31%)		
Securitas AB		
400,000 1.125% due 20/02/24	410,768	0.31
Total Bonds	<u>15,571,677</u>	<u>11.56</u>
Short Term Investments (19.56%)		
Germany (0.30%)		
Volkswagen Financial Services AG		
400,000 0.625% due 01/04/22	402,032	0.30

**Architas Multi-Manager Global Funds Unit Trust
AXA Selection Flexible**
**Schedule of Investments
as at 30 September 2021
(cont/d)**

Holding		Fair Value EUR	Fund %
Transferable Securities (85.55%) (2020: 90.66%)			
Short Term Investments (19.56%)			
Netherlands (0.90%)			
400,000	Cetin Finance BV 1.423% due 06/12/21	401,038	0.30
400,000	ING Groep NV 0.750% due 09/03/22	402,126	0.30
400,000	NIBC Bank NV 1.500% due 31/01/22	402,421	0.30
		<u>1,205,585</u>	<u>0.90</u>
Spain (0.30%)			
400,000	Banco Bilbao Vizcaya Argentaria SA 0.750% due 11/09/22	404,481	0.30
Guernsey (0.30%)			
400,000	Credit Suisse Group Funding Guernsey Ltd 1.250% due 14/04/22	403,250	0.30
Poland (0.30%)			
400,000	mBank SA 2.000% due 26/11/21	401,071	0.30
Italy (3.02%)			
4,000,000	Italy Buoni Poliennali Del Tesoro 1.450% due 15/09/22	4,073,370	3.02
Finland (0.30%)			
400,000	Fortum OYJ 2.250% due 06/09/22	409,580	0.30
France (14.14%)			
19,000,000	French Republic Government Bond OAT Zero coupon due 25/02/22	19,053,447	14.14
	Total Short Term Investments	<u>26,352,816</u>	<u>19.56</u>
	Total Transferable Securities	<u>115,276,768</u>	<u>85.55</u>
Investment Funds (8.54%) (2020: 6.84%)			
France (8.54%)			
2,923	RMM Court Terme	11,506,857	8.54
	Total Investment Funds	<u>11,506,857</u>	<u>8.54</u>
	Total Investments excluding Financial Derivative Instruments	<u>126,783,625</u>	<u>94.09</u>
Financial Derivative Instruments ((0.01%) (2020: 0.21%))			
Open Futures Contracts ((0.01)%)			
Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR
(7,179,910)	(135.47)	53 of Euro Bobl Short Futures Contracts Expiring December 2021	28,620
(3,833,642)	(1.02)	30 of Euro Foreign Currency Short Futures Contracts Expiring December 2021	80,245
			0.02
			0.06

**Financial Derivative Instruments ((0.01)% (2020: 0.21%))
Open Futures Contracts ((0.01)%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
(8,677,035)	(1.01)	69 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring December 2021	62,032	0.04
5,739,980	3,826.65	30 of S&P 500 E-Mini Long Futures Contracts Expiring December 2021	(177,510)	(0.13)
2,400,606	228.63	21 of SGX Nikkei 225 Long Futures Contracts Expiring December 2021	8,607	0.01
7,239,201	15.74	46 of Topix Index Long Futures Contracts Expiring December 2021	(16,008)	(0.01)
Unrealised gain on open futures contracts			179,504	0.13
Unrealised loss on open futures contracts			(193,518)	(0.14)
Net unrealised loss on open futures contracts			(14,014)	(0.01)
Total Financial Derivative Instruments			(14,014)	(0.01)
			Fair Value EUR	Fund %
Total Investments (94.08%)			126,769,611	94.08
Other Net Assets (5.92%)			7,975,009	5.92
Net Assets (100.00%)			134,744,620	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	82.03
Transferable securities dealt in on another regulated market	3.01
Investment Funds (UCITS)	8.49
Exchange traded financial derivative instruments	0.13
Other current assets	6.34
	<u>100.00</u>

The broker for the open futures contracts is Newedge USA LLC.

Holding	Fair Value EUR	Fund %
Transferable Securities (97.49%) (2020: 99.52%)		
Equities (97.49%)		
Belgium (0.64%)		
2,844 KBC Ancora	125,989	0.64
Bermuda (0.26%)		
9,381 Conduit Holdings Ltd	51,787	0.26
Denmark (4.29%)		
367 Genmab A/S	138,638	0.71
6,854 Novo Nordisk A/S	572,769	2.92
6,663 Tryg A/S	130,734	0.66
	842,141	4.29
Finland (8.01%)		
8,223 Elisa OYJ	441,082	2.25
4,418 Fortum OYJ	116,149	0.59
38,245 Nordea Bank Abp	426,615	2.17
4,503 Sampo OYJ	193,224	0.99
12,860 UPM-Kymmene OYJ	394,931	2.01
	1,572,001	8.01
France (11.24%)		
119 Air Liquide SA	16,491	0.08
3,001 Kaufman & Broad SA	108,186	0.55
130 Kering SA	80,080	0.41
4,370 Legrand SA	405,361	2.07
1,204 Pernod Ricard SA	229,603	1.17
9,911 Sanofi	823,406	4.19
13,147 TOTAL SE	543,431	2.77
	2,206,558	11.24
Germany (13.94%)		
2,234 Allianz SE	435,273	2.22
4,803 CTS Eventim AG & Co KGaA	313,636	1.60
2,728 Deutsche Boerse AG	383,284	1.95
2,497 Hannover Rueck SE	377,921	1.93
4,982 Siemens AG	707,045	3.60
9,982 Vonovia SE	518,066	2.64
	2,735,225	13.94
Italy (2.80%)		
38,590 Enel SpA	256,662	1.31
30,327 Infrastrutture Wireless Italiane SpA	292,231	1.49
	548,893	2.80
Netherlands (3.49%)		
4,633 NN Group NV	209,736	1.07
5,197 Wolters Kluwer NV	475,941	2.42
	685,677	3.49
Norway (2.11%)		
20,937 DNB Bank ASA	413,804	2.11

Architas Multi-Manager Global Funds Unit Trust
AXA Selection Fidelity European Equity

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.49%) (2020: 99.52%)		
Equities (97.49%)		
Spain (11.06%)		
9,877 Cellnex Telecom SA	526,444	2.68
15,656 Endesa SA	272,728	1.39
27,263 Ferrovial SA	687,846	3.51
40,025 Iberdrola SA	347,577	1.77
10,570 Industria de Diseno Textil SA	336,337	1.71
	<u>2,170,932</u>	<u>11.06</u>
Sweden (8.34%)		
34,988 Epiroc AB	537,805	2.74
11,892 Lundin Energy AB	383,298	1.95
21,541 Sandvik AB	427,458	2.18
38,073 Swedish Match AB	287,862	1.47
	<u>1,636,423</u>	<u>8.34</u>
Switzerland (6.80%)		
2,731 Nestle SA	284,688	1.45
4,098 Novartis AG	291,223	1.48
1,835 Roche Holding AG	580,393	2.96
500 Zurich Insurance Group AG	177,408	0.91
	<u>1,333,712</u>	<u>6.80</u>
United Kingdom (24.51%)		
25,058 3i Group Plc	373,597	1.90
3,035 Admiral Group Plc	109,743	0.56
15,626 BHP Group Plc	343,268	1.75
77,214 Legal & General Group Plc	252,520	1.29
37,529 National Grid Plc	386,235	1.97
14,683 Persimmon Plc	455,763	2.32
37,248 RELX Plc	931,200	4.74
33,537 St James's Place Plc	587,998	3.00
117,531 Tesco Plc	346,358	1.76
17,613 Unilever Plc	820,680	4.18
7,355 Victrex Plc	203,827	1.04
	<u>4,811,189</u>	<u>24.51</u>
Total Equities	<u>19,134,331</u>	<u>97.49</u>
Total Investments excluding Financial Derivative Instruments	<u>19,134,331</u>	<u>97.49</u>

Financial Derivative Instruments ((0.06%) (2020: Nil))

Open Futures Contracts ((0.06%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
416,024	4,160.24	10 of Euro Stoxx 50 Long Futures Contracts Expiring December 2021	(11,224)	(0.06)
Net unrealised loss on open futures contracts			<u>(11,224)</u>	<u>(0.06)</u>
Total Financial Derivative Instruments			<u>(11,224)</u>	<u>(0.06)</u>

	Fair Value	Fund
	EUR	%
Total Investments (97.43%)	19,123,107	97.43
Other Net Assets (2.57%)	504,558	2.57
	<hr/>	<hr/>
Net Assets (100.00%)	19,627,665	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets (Unaudited)

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

% of Total Assets

94.59

5.41

100.00

The broker for the open futures contracts is UBS AG.

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

Schedule of Investments
as at 30 September 2021

Holding	Fair Value EUR	Fund %
Investment Funds (99.83%) (2020: 99.93%)		
France (28.27%)		
7,087 Amiral Gestion Sextant Grand Large	3,273,641	11.32
1,793 R-CO Valor	4,899,384	16.95
	<u>8,173,025</u>	<u>28.27</u>
Luxembourg (54.21%)		
279,690 AB SICAV I - Emerging Markets Multi-Asset Portfolio	5,041,397	17.44
20,906 AXA World Funds - Optimal Income	4,884,957	16.90
20,732 DNCA Invest - Eurose	3,791,671	13.11
13,394 Schroder ISF EURO Credit Conviction	1,953,466	6.76
	<u>15,671,491</u>	<u>54.21</u>
Ireland (17.35%)		
254,897 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	5,016,381	17.35
	<u>28,860,897</u>	<u>99.83</u>
Total Investment Funds	<u>28,860,897</u>	<u>99.83</u>
Total Investments (99.83%)	28,860,897	99.83
Other Net Assets (0.17%)	<u>49,412</u>	<u>0.17</u>
Net Assets (100.00%)	<u>28,910,309</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		93.17
Other current assets		6.83
		<u>100.00</u>

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

**Schedule of Investments
as at 30 September 2021**

Holding	Fair Value EUR	Fund %
Investment Funds (96.41%) (2020: 94.52%)		
France (52.62%)		
1,278 Carmignac Emergents	1,710,347	2.77
2,641 Carmignac Euro-Entrepreneurs	1,311,653	2.13
6,146 Carmignac Investissement	11,338,445	18.38
16,352 Carmignac Patrimoine	11,863,748	19.24
3,446 Carmignac Securite	6,231,021	10.10
	<u>32,455,214</u>	<u>52.62</u>
Luxembourg (43.79%)		
8,009 Carmignac Portfolio - Green Gold	2,609,653	4.23
7,984 Carmignac Portfolio - Investissement	1,303,867	2.12
103,123 Carmignac Portfolio - Patrimoine Income	11,855,020	19.22
1,888 Carmignac Portfolio Flexible Bond	2,479,980	4.02
4,085 Carmignac Portfolio Global Bond	6,226,269	10.10
17,708 Carmignac Portfolio SICAV - Carmignac Portfolio Credit	2,530,650	4.10
	<u>27,005,439</u>	<u>43.79</u>
Total Investment Funds	<u>59,460,653</u>	<u>96.41</u>
Total Investments (96.41%)	59,460,653	96.41
Other Net Assets (3.59%)	<u>2,216,088</u>	<u>3.59</u>
Net Assets (100.00%)	<u>61,676,741</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		96.12
Other current assets		<u>3.88</u>
		<u>100.00</u>

Architas Multi-Manager Global Funds Unit Trust
AXA Selection Income

Schedule of Investments
as at 30 September 2021

Holding	Fair Value EUR	Fund %
Investment Funds (97.66%) (2020: 96.71%)		
Luxembourg (97.66%)		
317,134 AB SICAV I - All Market Income Portfolio	3,444,079	14.09
41,922 Axa World Funds - Global Income Generation	4,073,124	16.67
467,660 BlackRock Global Funds - Global Multi-Asset Income Fund	3,755,307	15.36
351,170 Fidelity Funds - Global Multi Asset Income Fund	3,557,354	14.55
4,188 First Eagle Amundi - Income Builder Fund	3,834,426	15.69
31,291 JPMorgan Investment Funds - Global Income Fund	4,267,502	17.46
957 TCW Funds - TCW Income Fund	938,086	3.84
	<u>23,869,878</u>	<u>97.66</u>
Total Investment Funds	<u>23,869,878</u>	<u>97.66</u>
Total Investments (97.66%)	23,869,878	97.66
Other Net Assets (2.34%)	571,586	2.34
Net Assets (100.00%)	<u><u>24,441,464</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		97.42
Other current assets		2.58
		<u>100.00</u>

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

Schedule of Investments
as at 30 September 2021

Holding	Fair Value EUR	Fund %
Investment Funds (90.79%) (2020: 100.10%)		
Ireland (22.03%)		
3,329 PGIM Funds Plc - PGIM Global Total Return Bond Fund	385,985	10.67
13,142 PIMCO GIS Global Bond Fund	383,628	10.60
261 Vanguard Investment Series Plc - US Government Bond Index Fund	27,279	0.76
	<u>796,892</u>	<u>22.03</u>
Luxembourg (68.76%)		
4 Allianz Global Investors Fund - Allianz Strategic Bond	489,966	13.54
3,261 AXA World Funds - Euro Bonds	559,185	15.45
625 AXA World Funds - Euro Credit Plus	117,868	3.26
40 AXA World Funds - Euro Government Bonds	6,090	0.17
169 AXA World Funds - Global Credit Bonds	25,176	0.70
361 AXA World Funds - Global Inflation Bonds	63,339	1.75
3,881 BlueBay Investment Grade Euro Aggregate Bond Fund	566,341	15.65
185,846 Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	191,626	5.30
849 Robeco Financial Institutions Bonds	156,553	4.33
376 Robeco QI Global Dynamic Duration	59,757	1.65
690 Schroder ISF EURO Credit Conviction	100,667	2.78
138 TCW Funds - TCW Income Fund	151,291	4.18
	<u>2,487,859</u>	<u>68.76</u>
Total Investment Funds	<u>3,284,751</u>	<u>90.79</u>
Total Investments (90.79%)	3,284,751	90.79
Other Net Assets (9.21%)	333,386	9.21
Net Assets (100.00%)	<u><u>3,618,137</u></u>	<u><u>100.00</u></u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		90.26
Other current assets		9.74
		<u>100.00</u>

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

Schedule of Investments
as at 30 September 2021

Holding	Fair Value EUR	Fund %
Investment Funds (99.92%) (2020: 99.12%)		
Luxembourg (46.16%)		
11,731 AXA World Funds - Emerging Markets Short Duration Bonds	1,419,670	13.04
10,451 AXA World Funds - Framlington Global Convertibles	1,502,356	13.79
6,516 AXA World Funds - Global High Yield Bonds	1,440,657	13.23
24 AXA World Funds - US High Yield Bonds	5,972	0.05
4,253 NN L Global Convertible Opportunities	658,639	6.05
	<u>5,027,294</u>	<u>46.16</u>
Ireland (53.76%)		
10,838 Barings Emerging Markets Local Debt Fund	1,053,858	9.68
5,333 Barings Emerging Markets Sovereign Debt Fund	569,147	5.22
10,436 Barings Global High Yield Bond Fund	1,454,829	13.36
47,507 Neuberger Berman Emerging Market Debt - Hard Currency Fund	543,484	4.99
28,972 PIMCO GIS Global High Yield Bond Fund	732,413	6.72
35,766 SPDR Refinitiv Global Convertible Bond UCITS ETF	1,501,993	13.79
	<u>5,855,724</u>	<u>53.76</u>
Total Investment Funds	<u>10,883,018</u>	<u>99.92</u>
Total Investments (99.92%)	10,883,018	99.92
Other Net Assets (0.08%)	<u>8,212</u>	<u>0.08</u>
Net Assets (100.00%)	<u>10,891,230</u>	<u>100.00</u>
Analysis of Total Assets (Unaudited)		
Investment Funds (UCITS)		99.58
Other current assets		<u>0.42</u>
		<u>100.00</u>

Architas Multi-Manager Global Funds Unit Trust
Architas Selection Equity

Schedule of Investments
as at 30 September 2021

Holding	Fair Value EUR	Fund %
Investment Funds (100.00%) (2020: 99.96%)		
Ireland (44.26%)		
21,639 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	2,752,448	12.92
5,589 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	580,236	2.72
23,680 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	3,759,006	17.64
46,307 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	911,319	4.28
17,964 Federated Hermes Asia Ex-Japan Equity Fund	96,612	0.45
48,085 Vanguard Investment Series Plc - Global Stock Index Fund	1,332,764	6.25
	<u>9,432,385</u>	<u>44.26</u>
Luxembourg (55.70%)		
5,915 AB SICAV I - American Growth Portfolio	1,021,987	4.79
19,526 AXA World Funds - Framlington Europe Opportunities	1,995,376	9.36
708 AXA World Funds - Framlington Europe Small Cap	281,395	1.32
6,314 AXA World Funds - Framlington Eurozone	1,975,642	9.27
3,980 BlackRock Global Funds - Asian Growth Leaders Fund	84,507	0.40
108,751 BlackRock Global Funds - Emerging Markets Fund	1,803,096	8.46
12,145 Fidelity Funds - Asia Pacific Opportunities Fund	223,349	1.05
10,392 Morgan Stanley Investment Funds - Global Brands Fund	1,101,492	5.17
9,337 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	2,991,289	14.04
4,084 Vontobel Fund - mtX Sustainable Emerging Markets Leaders	392,485	1.84
	<u>11,870,618</u>	<u>55.70</u>
France (0.04%)		
- AXA IM Euro Liquidity	7,588	0.04
Total Investment Funds	<u>21,310,591</u>	<u>100.00</u>
Total Investments (100.00%)	21,310,591	100.00
Other Net Assets (0.00%)	<u>585</u>	<u>0.00</u>
Net Assets (100.00%)	<u>21,311,176</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Investment Funds (UCITS)	99.54
Other current assets	0.46
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (99.39%)		
Bonds (98.26%)		
Australia (1.82%)		
Australia Government Bond		
700,000 0.250% due 21/11/24	56,310,044	0.21
490,000 1.250% due 21/05/32	38,444,377	0.14
960,000 1.500% due 21/06/31	77,761,122	0.29
50,000 1.750% due 21/06/51	3,501,145	0.01
460,000 2.250% due 21/05/28	39,880,561	0.15
480,000 2.500% due 21/05/30	42,351,637	0.16
400,000 3.000% due 21/03/47	36,364,573	0.14
340,000 3.250% due 21/04/29	31,463,620	0.12
300,000 3.750% due 21/04/37	30,140,615	0.11
700,000 4.250% due 21/04/26	65,473,719	0.25
300,000 4.750% due 21/04/27	29,265,311	0.11
400,000 5.500% due 21/04/23	34,966,830	0.13
	485,923,554	1.82
Austria (1.46%)		
Republic of Austria Government Bond		
130,000 Zero coupon due 20/02/31	16,762,203	0.06
140,000 Zero coupon due 20/10/40	16,492,401	0.06
180,000 0.500% due 20/02/29	24,440,783	0.09
380,000 0.750% due 20/10/26	52,182,735	0.20
210,000 0.750% due 20/02/28	29,010,384	0.11
80,000 0.750% due 20/03/51	10,648,097	0.04
50,000 0.850% due 30/06/20	5,778,915	0.02
70,000 1.500% due 02/11/86	11,627,355	0.04
340,000 1.650% due 21/10/24	47,103,815	0.18
150,000 1.750% due 20/10/23	20,391,808	0.08
90,000 2.100% due 20/09/17	18,715,176	0.07
120,000 2.400% due 23/05/34	19,823,789	0.07
390,000 3.400% due 22/11/22	52,798,559	0.20
180,000 4.150% due 15/03/37	36,958,878	0.14
170,000 4.850% due 15/03/26	27,386,148	0.10
	390,121,046	1.46
Belgium (2.20%)		
Kingdom of Belgium Government Bond		
280,000 Zero coupon due 22/10/27	36,950,010	0.14
200,000 0.100% due 22/06/30	26,178,361	0.10
300,000 0.200% due 22/10/23	39,504,107	0.15
50,000 0.400% due 22/06/40	6,208,948	0.02
330,000 0.500% due 22/10/24	44,166,462	0.17
50,000 0.650% due 22/06/71	5,367,781	0.02
160,000 0.800% due 22/06/25	21,763,272	0.08
230,000 0.800% due 22/06/27	31,779,761	0.12
290,000 0.900% due 22/06/29	40,571,114	0.15
250,000 1.000% due 22/06/26	34,602,959	0.13
330,000 1.000% due 22/06/31	46,635,726	0.17
140,000 1.600% due 22/06/47	21,301,757	0.08
110,000 1.700% due 22/06/50	17,115,982	0.06
90,000 2.150% due 22/06/66	16,263,423	0.06
50,000 2.250% due 22/06/57	8,966,481	0.03

Holding		Fair Value JPY	Fund %
Transferable Securities (99.39%)			
Bonds (98.26%)			
Belgium (2.20%) (cont/d)			
100,000	3.000% due 22/06/34	17,344,020	0.07
100,000	3.750% due 22/06/45	21,357,461	0.08
280,000	4.250% due 28/03/41	60,347,064	0.23
430,000	5.000% due 28/03/35	90,284,363	0.34
		586,709,052	2.20
Canada (1.96%)			
Canadian Government Bond			
600,000	0.250% due 01/11/22	52,784,483	0.20
800,000	0.500% due 01/09/25	69,205,476	0.26
750,000	0.500% due 01/12/30	60,557,258	0.23
490,000	1.000% due 01/06/27	42,787,544	0.16
200,000	1.250% due 01/06/30	17,379,859	0.06
900,000	1.500% due 01/06/23	80,618,088	0.30
100,000	2.000% due 01/06/28	9,228,028	0.03
430,000	2.000% due 01/12/51	38,008,768	0.14
340,000	2.250% due 01/06/29	31,998,655	0.12
570,000	2.500% due 01/06/24	52,585,753	0.20
100,000	2.750% due 01/12/64	10,482,774	0.04
160,000	3.500% due 01/12/45	18,287,826	0.07
170,000	4.000% due 01/06/41	20,250,882	0.08
140,000	5.750% due 01/06/33	17,688,988	0.07
		521,864,382	1.96
Denmark (0.49%)			
Denmark Government Bond			
300,000	Zero coupon due 15/11/31	5,167,991	0.02
600,000	0.250% due 15/11/22	10,531,084	0.04
400,000	0.250% due 15/11/52	6,427,775	0.02
1,000,000	0.500% due 15/11/27	18,191,172	0.07
900,000	0.500% due 15/11/29	16,399,131	0.06
800,000	1.500% due 15/11/23	14,536,494	0.06
900,000	1.750% due 15/11/25	17,074,653	0.06
1,400,000	4.500% due 15/11/39	42,488,091	0.16
		130,816,391	0.49
Finland (0.55%)			
Finland Government Bond			
146,000	Zero coupon due 15/09/30	18,977,088	0.07
49,000	0.125% due 15/04/52	5,542,389	0.02
39,000	0.250% due 15/09/40	4,890,216	0.02
97,000	0.500% due 15/04/26	13,127,707	0.05
243,000	0.500% due 15/09/28	33,096,968	0.13
58,000	1.125% due 15/04/34	8,383,563	0.03
127,000	2.000% due 15/04/24	17,561,662	0.07
117,000	2.625% due 04/07/42	21,844,681	0.08
146,000	4.000% due 04/07/25	22,197,611	0.08
		145,621,885	0.55

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.39%)			
Bonds (98.26%)			
France (10.18%)			
French Republic Government Bond OAT			
530,000	Zero coupon due 25/03/23	69,236,613	0.26
300,000	Zero coupon due 25/02/24	39,376,711	0.15
740,000	Zero coupon due 25/03/24	97,193,141	0.36
750,000	Zero coupon due 25/03/25	98,860,872	0.37
480,000	Zero coupon due 25/02/26	63,311,762	0.24
1,150,000	Zero coupon due 25/11/29	149,324,498	0.56
1,120,000	Zero coupon due 25/11/30	144,061,475	0.54
120,000	Zero coupon due 25/11/31	15,274,431	0.06
350,000	0.250% due 25/11/26	46,764,693	0.18
380,000	0.500% due 25/05/26	51,311,007	0.19
550,000	0.500% due 25/05/29	74,444,798	0.28
150,000	0.500% due 25/05/40	18,976,166	0.07
100,000	0.500% due 25/06/44	12,344,151	0.05
100,000	0.500% due 25/05/72	9,976,216	0.04
570,000	0.750% due 25/05/28	78,534,397	0.29
480,000	0.750% due 25/11/28	66,201,884	0.25
600,000	1.000% due 25/05/27	83,493,300	0.31
470,000	1.250% due 25/05/34	67,728,118	0.25
560,000	1.250% due 25/05/36	80,801,100	0.30
600,000	1.500% due 25/05/50	89,910,121	0.34
560,000	1.750% due 25/11/24	77,808,684	0.29
360,000	1.750% due 25/06/39	56,370,337	0.21
160,000	1.750% due 25/05/66	26,000,383	0.10
555,000	2.000% due 25/05/48	92,165,865	0.35
450,000	2.250% due 25/10/22	60,016,487	0.23
250,000	2.750% due 25/10/27	38,417,891	0.14
320,000	3.250% due 25/05/45	64,283,588	0.24
840,000	3.500% due 25/04/26	128,412,934	0.48
310,000	4.000% due 25/04/60	78,831,989	0.30
600,000	4.250% due 25/10/23	85,527,101	0.32
550,000	4.500% due 25/04/41	122,510,110	0.46
600,000	4.750% due 25/04/35	123,391,777	0.46
500,000	5.500% due 25/04/29	92,457,204	0.35
500,000	5.750% due 25/10/32	104,415,375	0.39
850,000	6.000% due 25/10/25	139,410,823	0.52
450,000	8.500% due 25/04/23	66,577,730	0.25
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	2,713,723,732	10.18	
Germany (7.19%)			
Bundesobligation			
330,000	Zero coupon due 07/10/22	42,978,552	0.16
670,000	Zero coupon due 14/04/23	87,594,944	0.33
380,000	Zero coupon due 18/10/24	50,195,514	0.19
400,000	Zero coupon due 11/04/25	52,945,504	0.20
740,000	Zero coupon due 10/10/25	98,178,358	0.37
200,000	Zero coupon due 10/04/26	26,576,691	0.10
Bundesrepublik Deutschland Bundesanleihe			
510,000	Zero coupon due 15/08/26	67,849,646	0.26
580,000	Zero coupon due 15/11/27	77,206,054	0.29
430,000	Zero coupon due 15/02/30	57,139,775	0.21

Holding	Fair Value JPY	Fund %	
Transferable Securities (99.39%)			
Bonds (98.26%)			
Germany (7.19%) (cont/d)			
400,000	Zero coupon due 15/08/30	53,041,193	0.20
380,000	Zero coupon due 15/02/31	50,244,599	0.19
50,000	Zero coupon due 15/05/35	6,464,322	0.02
140,000	Zero coupon due 15/05/36	17,940,436	0.07
310,000	Zero coupon due 15/08/50	36,973,812	0.14
30,000	Zero coupon due 15/08/52	3,534,504	0.01
400,000	0.250% due 15/08/28	54,187,551	0.20
390,000	0.250% due 15/02/29	52,888,790	0.20
390,000	0.500% due 15/02/25	52,480,401	0.20
660,000	0.500% due 15/08/27	90,464,487	0.34
350,000	1.250% due 15/08/48	57,149,018	0.21
200,000	1.500% due 15/02/23	26,657,458	0.10
470,000	1.500% due 15/05/24	64,339,329	0.24
480,000	1.750% due 15/02/24	65,766,534	0.25
420,000	2.000% due 15/08/23	57,118,948	0.21
310,000	2.500% due 04/07/44	61,439,292	0.23
370,000	2.500% due 15/08/46	74,909,736	0.28
290,000	3.250% due 04/07/42	61,928,800	0.23
330,000	4.000% due 04/01/37	69,028,467	0.26
570,000	4.250% due 04/07/39	129,017,384	0.48
280,000	4.750% due 04/07/34	59,123,137	0.22
390,000	5.500% due 04/01/31	78,156,079	0.29
440,000	5.625% due 04/01/28	79,137,256	0.30
250,000	6.250% due 04/01/30	50,392,832	0.19
Bundesschatzanweisungen			
40,000	Zero coupon due 15/12/22	5,216,877	0.02
	<hr/>	<hr/>	<hr/>
	1,918,266,280	7.19	
Ireland (0.81%)			
Ireland Government Bond			
80,000	Zero coupon due 18/10/22	10,413,870	0.04
80,000	0.200% due 15/05/27	10,652,587	0.04
130,000	0.200% due 18/10/30	17,001,497	0.06
150,000	0.900% due 15/05/28	20,845,084	0.08
210,000	1.000% due 15/05/26	28,968,538	0.11
60,000	1.100% due 15/05/29	8,471,713	0.03
120,000	1.300% due 15/05/33	17,389,795	0.06
100,000	1.500% due 15/05/50	14,897,064	0.06
90,000	1.700% due 15/05/37	13,759,589	0.05
100,000	2.000% due 18/02/45	16,493,549	0.06
250,000	2.400% due 15/05/30	39,081,736	0.15
130,000	3.400% due 18/03/24	18,476,511	0.07
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	216,451,533	0.81	
Israel (0.48%)			
Israel Government Bond - Fixed			
500,000	0.500% due 30/04/25	17,411,600	0.07
150,000	1.000% due 31/03/30	5,135,289	0.02
460,000	1.250% due 30/11/22	16,299,464	0.06
350,000	1.500% due 30/11/23	12,621,465	0.05
300,000	2.250% due 28/09/28	11,338,205	0.04

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

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding		Fair Value JPY	Fund %
Transferable Securities (99.39%)			
Bonds (98.26%)			
Israel (0.48%) (cont/d)			
760,000	5.500% due 31/01/42	42,145,514	0.16
470,000	6.250% due 30/10/26	21,791,926	0.08
		126,743,463	0.48
Italy (9.21%)			
Italy Buoni Poliennali Del Tesoro			
220,000	0.050% due 15/01/23	28,642,866	0.11
160,000	0.250% due 15/03/28	20,484,455	0.08
500,000	0.350% due 01/02/25	65,724,446	0.25
300,000	0.500% due 01/02/26	39,565,710	0.15
80,000	0.600% due 01/08/31	10,100,810	0.04
500,000	0.900% due 01/04/31	65,137,250	0.24
520,000	0.950% due 15/03/23	68,596,030	0.26
230,000	1.250% due 01/12/26	31,397,854	0.12
630,000	1.350% due 01/04/30	85,943,917	0.32
870,000	1.500% due 01/06/25	119,092,381	0.45
680,000	1.600% due 01/06/26	94,137,725	0.35
360,000	1.650% due 01/12/30	50,136,108	0.19
620,000	1.650% due 01/03/32	86,015,380	0.32
530,000	1.850% due 15/05/24	72,341,764	0.27
360,000	2.000% due 01/12/25	50,454,986	0.19
440,000	2.050% due 01/08/27	62,688,096	0.23
300,000	2.100% due 15/07/26	42,493,803	0.16
240,000	2.200% due 01/06/27	34,442,309	0.13
190,000	2.250% due 01/09/36	27,893,727	0.10
280,000	2.450% due 01/10/23	38,270,644	0.14
230,000	2.450% due 01/09/33	34,348,306	0.13
300,000	2.450% due 01/09/50	44,525,971	0.17
580,000	2.500% due 01/12/24	81,368,913	0.30
480,000	2.700% due 01/03/47	74,635,286	0.28
400,000	2.800% due 01/12/28	60,137,097	0.23
130,000	2.800% due 01/03/67	19,814,866	0.07
500,000	2.950% due 01/09/38	79,893,573	0.30
410,000	3.000% due 01/08/29	62,849,048	0.24
200,000	3.100% due 01/03/40	32,610,909	0.12
440,000	3.250% due 01/09/46	74,842,689	0.28
200,000	3.350% due 01/03/35	32,827,503	0.12
300,000	3.500% due 01/03/30	47,860,536	0.18
220,000	4.000% due 01/02/37	39,037,997	0.15
400,000	4.500% due 01/05/23	55,782,872	0.21
680,000	4.500% due 01/03/24	98,129,455	0.37
600,000	4.750% due 01/08/23	84,975,967	0.32
430,000	4.750% due 01/09/28	71,791,505	0.27
250,000	4.750% due 01/09/44	51,626,795	0.19
340,000	5.000% due 01/08/34	64,320,030	0.24
500,000	5.000% due 01/08/39	101,003,535	0.38
200,000	6.000% due 01/05/31	38,344,275	0.14
490,000	6.500% due 01/11/27	86,853,603	0.33
140,000	7.250% due 01/11/26	24,638,011	0.09
		2,455,779,003	9.21

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

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding		Fair Value JPY	Fund %
Transferable Securities (99.39%)			
Bonds (98.26%)			
Malaysia (0.48%)			
Malaysia Government Bond			
600,000	3.480% due 15/03/23	16,333,474	0.06
400,000	3.733% due 15/06/28	10,938,858	0.04
900,000	3.844% due 15/04/33	24,083,573	0.09
800,000	3.882% due 14/03/25	22,215,735	0.08
900,000	3.900% due 30/11/26	25,092,691	0.10
400,000	4.065% due 15/06/50	10,283,193	0.04
200,000	4.736% due 15/03/46	5,701,092	0.02
470,000	4.893% due 08/06/38	13,748,688	0.05
		128,397,304	0.48
Mexico (0.70%)			
Mexican Bonos			
3,000,000	5.750% due 05/03/26	15,551,071	0.06
6,000,000	6.750% due 09/03/23	32,979,646	0.12
3,500,000	7.500% due 03/06/27	19,328,009	0.07
4,700,000	7.750% due 29/05/31	26,189,367	0.10
1,000,000	7.750% due 13/11/42	5,379,366	0.02
7,500,000	8.000% due 05/09/24	42,283,990	0.16
2,000,000	8.000% due 07/11/47	10,959,822	0.04
6,000,000	8.500% due 18/11/38	34,734,629	0.13
		187,405,900	0.70
Netherlands (1.81%)			
Netherlands Government Bond			
80,000	Zero coupon due 15/01/27	10,598,752	0.04
150,000	Zero coupon due 15/07/30	19,662,597	0.07
120,000	Zero coupon due 15/07/31	15,628,347	0.06
90,000	Zero coupon due 15/01/52	10,436,344	0.04
200,000	0.250% due 15/07/25	26,712,001	0.10
300,000	0.500% due 15/07/26	40,736,559	0.15
100,000	0.500% due 15/01/40	13,635,103	0.05
300,000	0.750% due 15/07/27	41,499,423	0.16
390,000	0.750% due 15/07/28	54,239,126	0.20
250,000	1.750% due 15/07/23	33,769,775	0.13
330,000	2.000% due 15/07/24	45,885,897	0.17
330,000	2.500% due 15/01/33	54,823,173	0.20
240,000	2.750% due 15/01/47	49,952,291	0.19
300,000	3.750% due 15/01/42	66,036,393	0.25
		483,615,781	1.81
Norway (0.23%)			
Norway Government Bond			
1,200,000	1.375% due 19/08/30	15,104,258	0.05
2,600,000	1.750% due 17/02/27	33,802,461	0.13
1,000,000	3.000% due 14/03/24	13,367,143	0.05
		62,273,862	0.23
Poland (0.49%)			
Republic of Poland Government Bond			
500,000	Zero coupon due 25/04/23	13,908,770	0.05

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

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (99.39%)		
Bonds (98.26%)		
Poland (0.49%) (cont/d)		
300,000 1.250% due 25/10/30	7,877,047	0.03
1,100,000 2.500% due 25/04/24	32,163,100	0.12
1,100,000 2.500% due 25/07/27	32,482,703	0.12
800,000 2.750% due 25/10/29	23,820,648	0.09
700,000 3.250% due 25/07/25	21,171,505	0.08
	131,423,773	0.49
Singapore (0.40%)		
Singapore Government Bond		
140,000 0.500% due 01/11/25	11,354,088	0.04
240,000 1.750% due 01/02/23	20,079,950	0.07
150,000 2.250% due 01/08/36	12,948,589	0.05
140,000 2.625% due 01/05/28	12,478,221	0.05
210,000 2.750% due 01/03/46	19,704,593	0.07
220,000 2.875% due 01/09/30	20,111,279	0.08
120,000 3.000% due 01/09/24	10,532,813	0.04
	107,209,533	0.40
Spain (5.98%)		
Spain Government Bond		
400,000 Zero coupon due 31/05/24	52,365,166	0.20
360,000 0.100% due 30/04/31	45,316,106	0.17
540,000 0.350% due 30/07/23	71,008,447	0.27
640,000 0.450% due 31/10/22	83,713,831	0.31
130,000 0.500% due 30/04/30	17,182,023	0.06
160,000 1.000% due 31/10/50	19,022,531	0.07
360,000 1.200% due 31/10/40	47,846,191	0.18
480,000 1.300% due 31/10/26	66,959,878	0.25
800,000 1.400% due 30/04/28	113,032,946	0.42
780,000 1.450% due 31/10/27	110,290,837	0.41
470,000 1.450% due 30/04/29	66,954,809	0.25
60,000 1.450% due 31/10/71	6,924,223	0.03
640,000 1.600% due 30/04/25	88,810,625	0.33
550,000 1.950% due 30/04/26	78,444,776	0.29
690,000 1.950% due 30/07/30	102,403,905	0.38
390,000 2.150% due 31/10/25	55,646,701	0.21
250,000 2.350% due 30/07/33	38,915,961	0.15
150,000 2.700% due 31/10/48	25,833,780	0.10
450,000 2.750% due 31/10/24	64,014,485	0.24
90,000 2.900% due 31/10/46	15,949,968	0.06
200,000 3.450% due 30/07/66	39,767,330	0.15
230,000 4.200% due 31/01/37	44,557,251	0.17
430,000 4.800% due 31/01/24	62,543,242	0.23
620,000 4.900% due 30/07/40	135,379,203	0.51
220,000 5.150% due 31/10/44	51,913,779	0.20
450,000 5.750% due 30/07/32	90,820,669	0.34
	1,595,618,663	5.98
Sweden (0.28%)		
Sweden Government Bond		
1,900,000 0.750% due 12/11/29	25,119,096	0.09

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

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (99.39%)		
Bonds (98.26%)		
Sweden (0.28%) (cont/d)		
900,000 1.000% due 12/11/26	12,044,636	0.05
1,300,000 1.500% due 13/11/23	17,210,362	0.07
600,000 2.500% due 12/05/25	8,384,678	0.03
600,000 3.500% due 30/03/39	11,218,976	0.04
	73,977,748	0.28
United Kingdom (5.80%)		
United Kingdom Gilt		
280,000 0.125% due 31/01/23	42,058,103	0.16
270,000 0.125% due 31/01/24	40,347,147	0.15
290,000 0.125% due 30/01/26	42,806,719	0.16
200,000 0.125% due 31/01/28	28,928,949	0.11
110,000 0.250% due 31/07/31	15,338,581	0.06
350,000 0.500% due 22/10/61	39,779,700	0.15
270,000 0.625% due 07/06/25	40,833,946	0.15
350,000 0.750% due 22/07/23	53,093,912	0.20
85,000 0.875% due 22/10/29	12,793,342	0.05
255,000 1.000% due 22/04/24	38,953,932	0.15
417,323 1.250% due 22/10/41	61,403,385	0.23
150,000 1.500% due 22/07/26	23,565,076	0.09
600,000 1.500% due 22/07/47	92,263,796	0.35
170,000 1.625% due 22/10/28	27,093,773	0.10
300,000 1.625% due 22/10/54	48,137,371	0.18
330,000 1.750% due 22/07/57	55,549,622	0.21
300,000 2.500% due 22/07/65	63,719,698	0.24
312,992 3.500% due 22/01/45	66,809,211	0.25
240,000 4.250% due 07/12/27	43,863,515	0.16
330,000 4.250% due 07/06/32	65,601,437	0.25
270,000 4.250% due 07/09/39	59,663,676	0.22
280,000 4.250% due 07/12/40	62,817,733	0.23
250,394 4.250% due 07/12/49	62,893,917	0.24
360,000 4.250% due 07/12/55	97,191,575	0.36
320,000 4.500% due 07/09/34	67,335,002	0.25
280,000 4.500% due 07/12/42	66,408,618	0.25
350,000 4.750% due 07/12/30	70,253,530	0.26
330,000 4.750% due 07/12/38	76,205,921	0.29
290,000 5.000% due 07/03/25	50,338,175	0.19
150,000 6.000% due 07/12/28	30,787,696	0.11
	1,546,837,058	5.80
United States (45.74%)		
United States Treasury Note		
1,500,000 0.125% due 31/10/22	167,401,731	0.63
1,530,000 0.125% due 30/11/22	170,713,088	0.64
1,650,000 0.125% due 31/12/22	184,080,775	0.69
1,620,000 0.125% due 31/01/23	180,698,550	0.68
1,500,000 0.125% due 15/07/23	167,038,894	0.63
1,900,000 0.125% due 15/02/24	210,808,327	0.79
1,590,000 0.250% due 30/09/25	173,578,976	0.65
1,300,000 0.375% due 31/01/26	141,914,251	0.53
1,700,000 0.375% due 30/09/27	180,904,920	0.68

Holding	Fair Value JPY	Fund %
Transferable Securities (99.39%)		
Bonds (98.26%)		
United States (45.74%) (cont/d)		
2,000,000 0.625% due 30/11/27	215,400,774	0.81
2,400,000 0.625% due 31/12/27	258,212,625	0.97
900,000 0.625% due 15/05/30	93,656,972	0.35
1,900,000 0.625% due 15/08/30	197,066,080	0.74
1,300,000 0.875% due 15/11/30	137,540,163	0.52
1,390,000 1.125% due 15/02/31	150,097,319	0.56
940,000 1.125% due 15/05/40	90,492,209	0.34
700,000 1.250% due 15/08/31	76,119,609	0.29
1,750,000 1.250% due 15/05/50	159,319,605	0.60
1,250,000 1.375% due 31/08/23	142,429,741	0.53
1,110,000 1.375% due 31/01/25	126,968,648	0.48
1,000,000 1.375% due 31/08/26	113,676,299	0.43
600,000 1.375% due 15/11/40	60,015,149	0.23
1,150,000 1.500% due 28/02/23	130,739,644	0.49
1,250,000 1.500% due 31/03/23	142,228,165	0.53
680,000 1.500% due 15/02/30	76,296,295	0.29
1,560,000 1.625% due 15/02/26	179,584,673	0.67
260,000 1.625% due 30/11/26	29,888,851	0.11
550,000 1.625% due 15/05/31	62,018,268	0.23
1,550,000 1.625% due 15/11/50	154,964,822	0.58
990,000 1.750% due 15/05/23	113,233,679	0.42
1,100,000 1.750% due 31/12/24	127,344,560	0.48
970,000 1.750% due 15/11/29	111,145,027	0.42
1,550,000 1.875% due 31/08/24	179,831,882	0.67
1,500,000 1.875% due 31/07/26	174,588,443	0.65
1,800,000 2.000% due 30/06/24	209,252,816	0.78
640,000 2.000% due 15/11/26	74,908,667	0.28
1,400,000 2.000% due 15/02/50	153,074,892	0.57
1,350,000 2.125% due 31/07/24	157,601,544	0.59
1,210,000 2.125% due 30/11/24	141,608,378	0.53
1,340,000 2.125% due 15/05/25	157,137,875	0.59
1,300,000 2.125% due 31/05/26	152,934,462	0.57
1,370,000 2.250% due 31/01/24	159,593,049	0.60
1,500,000 2.250% due 30/04/24	175,201,084	0.66
1,100,000 2.250% due 31/10/24	129,147,193	0.48
1,080,000 2.250% due 15/02/27	127,957,003	0.48
1,700,000 2.250% due 15/08/27	201,539,757	0.76
1,700,000 2.250% due 15/11/27	201,554,577	0.76
980,000 2.250% due 15/08/46	112,670,792	0.42
850,000 2.375% due 30/04/26	101,047,727	0.38
1,500,000 2.375% due 15/05/27	178,953,665	0.67
920,000 2.375% due 15/05/29	110,121,128	0.41
1,200,000 2.375% due 15/11/49	142,153,527	0.53
1,500,000 2.500% due 15/08/23	174,396,960	0.65
1,780,000 2.500% due 15/05/24	209,340,507	0.78
200,000 2.500% due 15/02/45	24,052,258	0.09
560,000 2.500% due 15/05/46	67,473,239	0.25
1,630,000 2.625% due 30/06/23	189,458,081	0.71
1,400,000 2.625% due 31/12/23	164,170,849	0.62
1,600,000 2.625% due 31/01/26	191,834,572	0.72
1,020,000 2.625% due 15/02/29	124,011,301	0.46

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

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (99.39%)		
Bonds (98.26%)		
United States (45.74%) (cont/d)		
1,050,000 2.750% due 30/04/23	121,869,650	0.46
680,000 2.750% due 30/06/25	81,537,617	0.31
1,300,000 2.750% due 31/08/25	156,079,047	0.59
1,600,000 2.750% due 15/02/28	195,235,335	0.73
1,150,000 2.750% due 15/08/47	145,317,506	0.54
1,800,000 2.875% due 31/10/23	211,551,436	0.79
1,200,000 2.875% due 30/11/23	141,267,029	0.53
930,000 2.875% due 30/04/25	111,806,521	0.42
770,000 2.875% due 31/07/25	92,799,196	0.35
1,290,000 2.875% due 30/11/25	155,952,303	0.58
560,000 2.875% due 15/11/46	72,210,644	0.27
1,350,000 2.875% due 15/05/49	175,791,429	0.66
1,530,000 3.000% due 31/10/25	185,740,216	0.70
500,000 3.000% due 15/05/42	65,110,116	0.24
600,000 3.000% due 15/11/44	78,440,714	0.29
750,000 3.000% due 15/05/45	98,253,558	0.37
510,000 3.000% due 15/11/45	66,934,672	0.25
1,000,000 3.000% due 15/02/47	131,906,932	0.49
1,100,000 3.125% due 15/11/28	137,819,972	0.52
480,000 3.125% due 15/11/41	63,666,789	0.24
930,000 3.125% due 15/05/48	125,980,948	0.47
500,000 3.375% due 15/05/44	69,211,369	0.26
650,000 3.625% due 15/08/43	92,912,558	0.35
740,000 3.625% due 15/02/44	106,090,220	0.40
400,000 3.750% due 15/08/41	57,741,807	0.22
230,000 4.375% due 15/02/38	35,079,094	0.13
140,000 4.375% due 15/05/40	21,702,122	0.08
250,000 4.375% due 15/05/41	39,003,308	0.15
100,000 4.500% due 15/02/36	15,227,373	0.06
420,000 4.500% due 15/08/39	65,714,103	0.25
150,000 4.625% due 15/02/40	23,882,499	0.09
150,000 4.750% due 15/02/41	24,412,698	0.09
250,000 5.000% due 15/05/37	40,358,771	0.15
1,100,000 5.250% due 15/02/29	156,618,181	0.59
1,000,000 6.250% due 15/08/23	124,101,040	0.47
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	12,198,521,690	45.74
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Total Bonds	26,207,301,633	98.26
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Short Term Investments (1.13%)		
Poland (0.03%)		
Republic of Poland Government Bond		
300,000 5.750% due 23/09/22	8,816,538	0.03
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United Kingdom (0.08%)		
United Kingdom Gilt		
140,000 1.750% due 07/09/22	21,376,046	0.08
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Netherlands (0.05%)		
Netherlands Government Bond		
100,000 2.250% due 15/07/22	13,230,048	0.05
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Architas Multi-Manager Global Funds Unit Trust
Architas World Ex-Japan Passive Bond

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (99.39%)		
Short Term Investments (1.13%)		
United States (0.67%)		
United States Treasury Note		
1,460,000 0.125% due 30/09/22	162,939,439	0.61
150,000 0.125% due 31/08/22	16,737,530	0.06
	<u>179,676,969</u>	<u>0.67</u>
Germany (0.15%)		
Bundesrepublik Deutschland Bundesanleihe		
300,000 1.500% due 04/09/22	39,592,591	0.15
Italy (0.05%)		
Italy Buoni Poliennali Del Tesoro		
100,000 1.450% due 15/09/22	13,172,924	0.05
Belgium (0.05%)		
Kingdom of Belgium Government Bond		
100,000 4.250% due 28/09/22	13,566,905	0.05
Finland (0.05%)		
Finland Government Bond		
97,000 1.625% due 15/09/22	12,824,005	0.05
Total Short Term Investments	<u>302,256,026</u>	<u>1.13</u>
Total Transferable Securities	<u>26,509,557,659</u>	<u>99.39</u>
Total Investments (99.39%)	26,509,557,659	99.39
Other Net Assets (0.61%)	161,795,447	0.61
Net Assets (100.00%)	<u><u>26,671,353,106</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.10
Transferable securities dealt in on another regulated market	10.74
Other current assets	2.16
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (58.44%)		
Equities (58.44%)		
Canada (0.79%)		
984 Shopify Inc	148,850,819	0.79
Cayman Islands (1.26%)		
21,278 Pagueguero Digital Ltd	122,788,085	0.65
17,204 Tencent Holdings Ltd	113,771,852	0.61
	<u>236,559,937</u>	<u>1.26</u>
France (2.13%)		
32,249 Accor SA	129,065,007	0.69
8,145 Schneider Electric SE	151,559,613	0.80
14,115 Worldline SA	120,482,014	0.64
	<u>401,106,634</u>	<u>2.13</u>
Germany (1.25%)		
4,397 Volkswagen AG	152,378,209	0.81
8,150 Zalando SE	83,593,386	0.44
	<u>235,971,595</u>	<u>1.25</u>
Ireland (1.60%)		
8,012 Flutter Entertainment Plc	176,944,341	0.94
10,091 Ryanair Holdings Plc	123,916,923	0.66
	<u>300,861,264</u>	<u>1.60</u>
Japan (2.73%)		
2,110 Keyence Corp	141,370,000	0.75
6,250 Shin-Etsu Chemical Co Ltd	118,125,000	0.63
1,720 SMC Corp	120,537,600	0.64
10,770 Sony Group Corp	134,140,350	0.71
	<u>514,172,950</u>	<u>2.73</u>
Korea (0.64%)		
17,194 Samsung Electronics Co Ltd	120,063,313	0.64
Netherlands (3.77%)		
11,411 Airbus SE	169,836,344	0.90
2,165 ASML Holding NV	180,823,466	0.96
78,222 Davide Campari-Milano NV	123,199,177	0.65
5,079 Ferrari NV	118,841,576	0.63
10,119 Heineken NV	118,025,470	0.63
	<u>710,726,033</u>	<u>3.77</u>
Spain (1.71%)		
29,593 Cellnex Telecom SA	203,961,317	1.08
28,970 Industria de Diseno Textil SA	119,201,103	0.63
	<u>323,162,420</u>	<u>1.71</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (58.44%)		
Equities (58.44%)		
Sweden (1.40%)		
46,079 Assa Abloy AB	150,267,337	0.80
44,100 Sandvik AB	113,161,158	0.60
	263,428,495	1.40
Switzerland (1.33%)		
8,597 Cie Financiere Richemont SA	100,172,872	0.53
20,124 Julius Baer Group Ltd	150,001,923	0.80
	250,174,795	1.33
United Kingdom (2.72%)		
37,798 Anglo American Plc	149,126,217	0.79
11,503 Astrazeneca Plc	155,021,473	0.82
34,566 Intermediate Capital Group Plc	106,343,787	0.57
52,662 Smith & Nephew Plc	101,963,698	0.54
	512,455,175	2.72
United States (37.11%)		
14,848 Advanced Micro Devices Inc	170,470,894	0.91
10,346 Affirm Holdings Inc	137,518,309	0.73
8,459 Agilent Technologies Inc	148,678,854	0.79
9,683 Airbnb Inc	181,233,871	0.96
1,832 Align Technology Inc	136,017,489	0.72
1,823 Alphabet Inc	542,127,333	2.88
1,508 Amazon.com Inc	552,724,750	2.93
11,589 American Express Co	216,623,445	1.15
1,964 Biogen Inc	62,012,534	0.33
19,366 Blackstone Inc	251,382,993	1.33
18,806 Charles Schwab Corp	152,838,679	0.81
3,370 Coinbase Global Inc	85,534,245	0.45
6,084 Constellation Brands Inc	143,021,074	0.76
6,817 Eli Lilly & Co	175,738,200	0.93
10,883 Facebook Inc	412,111,352	2.19
11,995 Fortune Brands Home & Security Inc	119,674,556	0.64
3,100 Illumina Inc	140,293,404	0.74
1,288 Intuitive Surgical Inc	142,867,908	0.76
5,788 JB Hunt Transport Services Inc	107,990,027	0.57
4,158 Lululemon Athletica Inc	187,752,010	1.00
26,157 Marvell Technology Inc	176,012,766	0.93
6,038 Mastercard Inc	234,228,493	1.24
8,855 Microchip Technology Inc	151,647,606	0.81
8,542 PayPal Holdings Inc	247,999,301	1.32
9,904 Prologis Inc	138,605,020	0.74
3,220 S&P Global Inc	152,650,871	0.81
8,530 salesforce.com Inc	258,129,505	1.37
6,733 Seagen Inc	127,559,617	0.68
1,779 ServiceNow Inc	123,515,573	0.66
19,631 Snap Inc	161,799,594	0.86
4,149 Snowflake Inc	140,002,313	0.74
21,729 TJX Cos Inc	159,962,785	0.85
14,678 T-Mobile US Inc	209,232,283	1.11
28,998 Uber Technologies Inc	144,948,246	0.77

Architas Multi-Manager Global Funds Unit Trust
Architas Global Equity

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value JPY	Fund %
Transferable Securities (58.44%)		
Equities (58.44%)		
United States (37.11%) (cont/d)		
6,841 UiPath Inc	40,156,402	0.21
9,085 Walt Disney Co	171,480,676	0.91
4,882 Workday Inc	136,117,373	0.72
22,041 ZoomInfo Technologies Inc	150,479,955	0.80
	<u>6,991,140,306</u>	<u>37.11</u>
Total Equities	<u>11,008,673,736</u>	<u>58.44</u>
Investment Funds (40.63%)		
Ireland (35.68%)		
78,166 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,287,109,393	6.83
44,625 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	597,416,809	3.17
139,830 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	2,892,297,151	15.35
206,393 Baillie Gifford Worldwide Long Term Global Growth Fund	933,352,107	4.96
15,661 iShares MSCI Taiwan UCITS ETF	141,164,254	0.75
17,873 iShares MSCI USA UCITS ETF	870,738,766	4.62
	<u>6,722,078,480</u>	<u>35.68</u>
Luxembourg (4.95%)		
22,275 AXA World Funds - Framlington Evolving Trends	932,509,403	4.95
Total Investment Funds	<u>7,654,587,883</u>	<u>40.63</u>
Total Investments (99.07%)	18,663,261,619	99.07
Other Net Assets (0.93%)	175,335,389	0.93
Net Assets (100.00%)	<u><u>18,838,597,008</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	58.22
Investment Funds (UCITS)	40.48
Other current assets	1.30
	<u>100.00</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (91.63%) (2020: 91.07%)		
Equities (91.63%)		
Belgium (0.30%)		
5,993 D'ieteren Group	761,111	0.27
961 Groupe Bruxelles Lambert SA	91,372	0.03
	<hr/>	
	852,483	0.30
	<hr/>	
Bermuda (0.39%)		
120,953 Golden Ocean Group Ltd	1,102,913	0.39
	<hr/>	
Denmark (5.52%)		
19,781 Ambu A/S	505,037	0.18
594 AP Moller - Maersk A/S Class A Shares	1,322,052	0.47
470 AP Moller - Maersk A/S Class B Shares	1,098,846	0.39
984 Chemometec A/S	129,816	0.05
2,316 DFDS A/S	106,270	0.04
15,748 DSV A/S	3,262,506	1.16
65,549 GN Store Nord A/S	3,923,628	1.39
15,850 Netcompany Group A/S	1,578,405	0.56
27,339 Novo Nordisk A/S	2,284,642	0.81
11,525 SimCorp A/S	1,177,618	0.42
1,513 Solar A/S	128,390	0.05
	<hr/>	
	15,517,210	5.52
	<hr/>	
Finland (0.92%)		
69,161 Kesko OYJ	2,063,765	0.73
91,041 Nokia OYJ	433,264	0.16
8,018 Nordea Bank Abp	89,439	0.03
	<hr/>	
	2,586,468	0.92
	<hr/>	
France (17.02%)		
15,097 Arkema SA	1,728,606	0.61
122,310 AXA SA	2,945,836	1.05
766 BNP Paribas SA	42,467	0.01
24,472 Capgemini SE	4,408,631	1.57
42,310 Cie de Saint-Gobain	2,464,134	0.88
53,126 Dassault Systemes SE	2,415,374	0.86
83,614 Electricite de France SA	910,556	0.32
142,962 Engie SA	1,621,475	0.58
3,082 IPSOS	121,277	0.04
4,588 Kering SA	2,826,208	1.00
24,105 Legrand SA	2,235,980	0.80
7,025 L'Oreal SA	2,506,871	0.89
8,719 LVMH Moet Hennessy Louis Vuitton SE	5,406,652	1.92
9,993 Orpea SA	1,006,295	0.36
898 Pernod Ricard SA	171,249	0.06
39,882 Publicis Groupe SA	2,323,525	0.83
81,741 Rexel SA	1,370,388	0.49
6,594 Sartorius Stedim Biotech	3,189,518	1.13
24,220 Schneider Electric SE	3,485,258	1.24
57,542 SMCP SA	395,314	0.14
76,943 Societe Generale SA	2,092,465	0.74
11,795 Teleperformance	4,011,479	1.43

**Architas Multi-Manager Global Funds Unit Trust
Selection European Equity**
**Schedule of Investments
as at 30 September 2021
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (91.63%) (2020: 91.07%)		
Equities (91.63%)		
France (17.02%) (cont/d)		
171 Trigano SA	27,805	0.01
421 Virbac SA	156,191	0.06
	<hr/>	
	47,863,554	17.02
	<hr/>	
Germany (13.53%)		
14,603 adidas AG	3,969,095	1.41
33,656 BASF SE	2,216,248	0.79
5,146 BioNTech SE	1,212,137	0.43
26,310 Brenntag SE	2,120,060	0.75
34,832 Covestro AG	2,066,931	0.74
53,763 Deutsche Post AG	2,929,008	1.04
85,818 Deutsche Telekom AG	1,492,890	0.53
7,255 Dr Hoenle AG	293,827	0.11
3,309 DWS Group GmbH & Co KGaA	120,712	0.04
219,481 E.ON SE	2,319,475	0.83
3,793 Fuchs Petrolub SE	119,783	0.04
4,519 Hapag-Lloyd AG	853,639	0.30
4,273 HelloFresh SE	341,669	0.12
28,354 Henkel AG & Co KGaA	2,273,424	0.81
53,595 Infineon Technologies AG	1,903,962	0.68
13,781 Merck KGaA	2,586,005	0.92
39,433 METRO AG	443,227	0.16
4,540 Muenchener Rueckversicherungs-Gesellschaft AG	1,075,526	0.38
1,243 New Work SE	263,516	0.09
13,567 SAP SE	1,585,711	0.56
12,427 Scout24 AG	745,123	0.27
38,366 Siemens Healthineers AG	2,155,402	0.77
14,128 Volkswagen AG	2,735,746	0.97
27,999 Zalando SE	2,220,881	0.79
	<hr/>	
	38,043,997	13.53
	<hr/>	
Ireland (2.76%)		
3,928 DCC Plc	283,244	0.10
5,953 Flutter Entertainment Plc	1,016,717	0.36
19,274 ICON Plc	4,357,542	1.55
24,472 Kingspan Group Plc	2,104,592	0.75
	<hr/>	
	7,762,095	2.76
	<hr/>	
Italy (0.89%)		
7,684 ACEA SpA	141,693	0.05
1,873 Amplifon SpA	77,168	0.03
16,475 Amplifon Spa Milano	678,770	0.24
25,695 Azimut Holding SpA	610,513	0.22
6,468 Banca Generali SpA	245,137	0.09
14,041 Moncler SpA	744,454	0.26
	<hr/>	
	2,497,735	0.89
	<hr/>	
Jersey Channel Islands (1.84%)		
11,134 Ferguson Plc	1,338,751	0.48
460,519 Man Group Plc	1,094,596	0.39

**Architas Multi-Manager Global Funds Unit Trust
Selection European Equity**
**Schedule of Investments
as at 30 September 2021
(cont/d)**

Holding		Fair Value EUR	Fund %
Transferable Securities (91.63%) (2020: 91.07%)			
Equities (91.63%)			
Jersey Channel Islands (1.84%) (cont/d)			
31,597	Wizz Air Holdings Plc	1,843,182	0.65
76,765	WPP Plc	893,549	0.32
		<hr/>	<hr/>
		5,170,078	1.84
Luxembourg (2.47%)			
580,286	B&M European Value Retail SA	3,987,251	1.42
19,652	Eurofins Scientific	2,178,228	0.77
4,009	Spotify Technology SA	779,488	0.28
		<hr/>	<hr/>
		6,944,967	2.47
Netherlands (10.92%)			
6,391	Aalberts NV	318,655	0.11
816	Adyen NV	1,970,640	0.70
8,061	Alfen Beheer BV	733,551	0.26
7,458	ASM International NV	2,522,296	0.90
19,741	ASML Holding NV	12,750,712	4.54
118,234	Davide Campari-Milano NV	1,440,090	0.51
4,612	Ferrari NV	834,541	0.30
88,152	Koninklijke Ahold Delhaize NV	2,533,048	0.90
128,229	PostNL NV	534,715	0.19
32,273	Prosus NV	2,226,514	0.79
1,929	QIAGEN NV	86,400	0.03
156,095	Stellantis NV	2,579,002	0.92
35,058	STMicroelectronics NV	1,323,965	0.47
17,534	TKH Group NV	847,944	0.30
		<hr/>	<hr/>
		30,702,073	10.92
Norway (2.71%)			
54,922	Aker BP ASA	1,547,754	0.55
381,663	Norsk Hydro ASA	2,471,794	0.88
74,889	Orkla ASA	593,826	0.21
26,767	Salmar ASA	1,538,801	0.55
34,361	Yara International ASA	1,475,075	0.52
		<hr/>	<hr/>
		7,627,250	2.71
Portugal (0.39%)			
63,546	Jeronimo Martins SGPS SA	1,093,627	0.39
Spain (1.74%)			
84,299	Acerinox SA	934,876	0.33
334,316	Banco Bilbao Vizcaya Argentaria SA	1,911,285	0.68
374,603	Banco Santander SA	1,174,942	0.42
94,096	Bankinter SA	476,879	0.17
17,994	Grifols SA	379,313	0.14
		<hr/>	<hr/>
		4,877,295	1.74
Sweden (4.22%)			
54,812	Getinge AB	1,891,014	0.67
38,179	ICA Gruppen AB	1,514,111	0.54
20,727	Industrivarden AB Class A Shares	574,845	0.20

Architas Multi-Manager Global Funds Unit Trust
Selection European Equity

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (91.63%) (2020: 91.07%)		
Equities (91.63%)		
Sweden (4.22%) (cont/d)		
22,399 Industrivarden AB Class C Shares	600,893	0.21
108,612 Investor AB Class A Shares	2,037,881	0.73
27,967 Investor AB Class B Shares	521,709	0.19
11,904 Lundin Energy AB	383,684	0.14
4,650 New Wave Group AB	60,079	0.02
112,841 Sandvik AB	2,239,206	0.80
33,061 Skandinaviska Enskilda Banken AB	404,005	0.14
181,748 SSAB AB	675,250	0.24
25,239 Swedbank AB	441,347	0.16
52,885 Telefonaktiebolaget LM Ericsson	516,899	0.18
	11,860,923	4.22
Switzerland (12.58%)		
99,769 ABB Ltd	2,896,746	1.03
18,146 Adecco Group AG	789,200	0.28
768 Bachem Holding AG	507,915	0.18
10 Chocoladefabriken Lindt & Spruengli AG	1,016,532	0.36
7,949 Kuehne & Nagel International AG	2,348,394	0.84
6,203 Lonza Group AG	4,025,454	1.43
27,263 Nestle SA	2,841,980	1.01
37,672 Novartis AG	2,677,152	0.95
20,495 Roche Holding AG	6,482,373	2.31
14,553 Sika AG	3,995,213	1.42
116 Swatch Group AG	26,341	0.01
3,788 Tecan Group AG	1,862,244	0.66
24,886 Temenos AG	2,925,662	1.04
188,017 UBS Group AG	2,608,626	0.93
1,079 VAT Group AG	369,472	0.13
	35,373,304	12.58
United Kingdom (13.43%)		
5,504 Associated British Foods Plc	119,105	0.04
26,489 Astrazeneca Plc (United Kingdom listed)	2,760,671	0.98
2,026 AstraZeneca Plc (United States listed)	104,993	0.04
481,215 Aviva Plc	2,216,474	0.79
138,452 Barclays Plc	305,405	0.11
3,634 Barratt Developments Plc	27,921	0.01
1,860 Bellway Plc	70,957	0.03
118,811 BHP Group Plc	2,610,013	0.93
53,805 BP Plc	1,268,813	0.45
13,268 Clarkson Plc	586,580	0.21
1,778 Computacenter Plc	56,224	0.02
4,658 Diploma Plc	154,015	0.05
6,726 Euromoney Institutional Investor Plc	79,504	0.03
227,942 Ferrexpo Plc	867,712	0.31
23,812 GlaxoSmithKline Plc	785,070	0.28
50,308 Halfords Group Plc	177,930	0.06
1,710 InterContinental Hotels Group Plc	94,618	0.03
397,024 ITV Plc	492,393	0.17
168,848 J Sainsbury Plc	560,645	0.20
134,792 JD Sports Fashion Plc	1,644,260	0.58

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

**Schedule of Investments
as at 30 September 2021
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (91.63%) (2020: 91.07%)		
Equities (91.63%)		
United Kingdom (13.43%) (cont/d)		
24,394	Keywords Studios Plc	826,442 0.29
8,949	Land Securities Group Plc	72,568 0.03
640,769	Legal & General Group Plc	2,095,561 0.74
16,143	London Stock Exchange Group Plc	1,399,196 0.50
147,259	M&G Plc	348,817 0.12
174,238	Melrose Industries Plc	352,821 0.13
15,343	Next Plc	1,465,876 0.52
30,405	Persimmon Plc	943,776 0.34
123,487	Prudential Plc	2,090,366 0.74
5,690	Renishaw Plc	314,312 0.11
52,518	Rio Tinto Plc	3,027,959 1.08
92,021	Royal Dutch Shell Plc (Netherlands listed)	1,788,152 0.64
41,973	Royal Dutch Shell Plc (United States listed)	1,603,300 0.57
17,989	Spectris Plc	810,155 0.29
26,589	SSE Plc	485,978 0.17
75,642	Tate & Lyle Plc	608,810 0.22
219,668	Taylor Wimpey Plc	398,173 0.14
447,329	Tesco Plc	1,318,258 0.47
8,116	Travis Perkins Plc	144,940 0.05
201,692	Vodafone Group Plc	2,688,763 0.96
		<u>37,767,526 13.43</u>
Total Equities		
		<u>257,643,498 91.63</u>
Investment Funds (6.65%) (2020: 7.36%)		
Ireland (6.65%)		
199	iShares Core EURO STOXX 50 UCITS ETF	27,227 0.01
366	iShares Edge MSCI Europe Minimum Volatility UCITS ETF	19,076 0.01
2,730,103	iShares Edge MSCI Europe Value Factor UCITS ETF	18,658,889 6.63
		<u>18,705,192 6.65</u>
Total Investment Funds		
		<u>18,705,192 6.65</u>
Total Investments excluding Financial Derivative Instruments		
		<u>276,348,690 98.28</u>
Financial Derivative Instruments ((0.01%) (2020: 0.00%))		
Open Futures Contracts ((0.01%)		
Notional Amount	Average Cost Price	Unrealised Gain/(Loss)
EUR	EUR	EUR
835,650	4,178.25	20 of Euro Stoxx 50 Long Futures Contracts Expiring December 2021
328,318	8,207.96	4 of FTSE 100 Index Long Futures Contracts Expiring December 2021
		<u>861 0.00</u>
		<u>(26,050) (0.01)</u>
Net unrealised loss on open futures contracts		
		<u>(25,189) (0.01)</u>
Total Financial Derivative Instruments		
		<u>(25,189) (0.01)</u>

	Fair Value EUR	Fund %
Total Investments (98.27%)	276,323,501	98.27
Other Net Assets (1.73%)	4,875,477	1.73
Net Assets (100.00%)	281,198,978	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.76
Investment Funds (UCITS)	6.52
Exchange traded financial derivative instruments	-
Other current assets	3.72
	<u>100.00</u>

The broker for the open futures contracts is Barclays Bank Plc.

**Architas Multi-Manager Global Funds Unit Trust
Selection US Equity**
**Schedule of Investments
as at 30 September 2021**

Holding	Fair Value USD	Fund %	
Transferable Securities (96.78%) (2020: 98.76%)			
Equities (96.78%)			
Bermuda (1.17%)			
227,854	Axalta Coating Systems Ltd	6,651,058	0.96
5,776	Everest Re Group Ltd	1,448,505	0.21
	<hr/>	<hr/>	<hr/>
	8,099,563	1.17	
Ireland (0.29%)			
8,704	Allegion plc	1,150,495	0.17
10,117	Seagate Technology Holdings Plc	834,855	0.12
	<hr/>	<hr/>	<hr/>
	1,985,350	0.29	
Mexico (1.33%)			
106,193	Fomento Economico Mexicano SAB de CV	9,209,057	1.33
	<hr/>	<hr/>	<hr/>
Netherlands (0.54%)			
2,980	ASML Holding NV	2,220,428	0.32
15,849	LyondellBasell Industries NV	1,487,428	0.22
	<hr/>	<hr/>	<hr/>
	3,707,856	0.54	
United Kingdom (0.94%)			
119,244	Unilever Plc	6,465,410	0.94
	<hr/>	<hr/>	<hr/>
United States (92.51%)			
2,430	ABIOMED Inc	791,014	0.11
8,814	Adobe Inc	5,074,396	0.74
3,756	Advance Auto Parts Inc	784,591	0.11
177,474	Air Transport Services Group Inc	4,580,604	0.66
29,479	Albertsons Cos Inc	917,681	0.13
4,840	Align Technology Inc	3,220,681	0.47
1,799	Alleghany Corp	1,123,314	0.16
27,223	Allstate Corp	3,465,760	0.50
11,138	Alphabet Inc	29,686,223	4.30
7,896	Amazon.com Inc	25,938,676	3.76
7,913	American Campus Communities Inc	383,385	0.06
142,976	American Equity Investment Life Holding Co	4,227,800	0.61
37,269	American International Group Inc	2,045,695	0.30
21,918	AmerisourceBergen Corp	2,618,105	0.38
7,520	AMETEK Inc	932,555	0.14
18,892	Amphenol Corp	1,383,461	0.20
12,289	Anthem Inc	4,581,339	0.66
25,540	APA Corp	547,322	0.08
87,091	Apple Inc	12,323,376	1.79
65,224	Archer-Daniels-Midland Co	3,914,092	0.57
7,862	Arista Networks Inc	2,701,698	0.39
12,946	Arrow Electronics Inc	1,453,706	0.21
7,678	Assurant Inc	1,211,204	0.18
211,195	AT&T Inc	5,704,377	0.83
11,731	Atmos Energy Corp	1,034,674	0.15
2,897	AutoNation Inc	352,739	0.05
2,605	AutoZone Inc	4,423,264	0.64
3,458	AvalonBay Communities Inc	766,431	0.11
179,747	Avaya Holdings Corp	3,557,193	0.52

Holding	Fair Value USD	Fund %
Transferable Securities (96.78%) (2020: 98.76%)		
Equities (96.78%)		
United States (92.51%) (cont/d)		
23,012 Avnet Inc	850,754	0.12
65,007 Bank of New York Mellon Corp	3,369,963	0.49
64,901 Berkshire Hathaway Inc	17,714,079	2.57
12,512 Best Buy Co Inc	1,322,644	0.19
93,027 Bristol-Myers Squibb Co	5,504,408	0.80
5,816 Burlington Stores Inc	1,649,243	0.24
26,441 CACI International Inc	6,930,186	1.00
12,038 Camden Property Trust	1,775,244	0.26
170,983 Cannae Holdings Inc	5,319,281	0.77
24,000 Cardinal Health Inc	1,187,040	0.17
32,799 Carrier Global Corp	1,697,676	0.25
9,266 Celanese Corp	1,395,830	0.20
9,054 Ceridian HCM Holding Inc	1,019,661	0.15
23,770 Cerner Corp	1,676,260	0.24
21,760 Chegg Inc	1,480,115	0.21
5,352 Cheniere Energy Inc	522,730	0.08
15,782 Ciena Corp	810,406	0.12
12,778 Cirrus Logic Inc	1,052,268	0.15
23,521 Citizens Financial Group Inc	1,105,017	0.16
10,458 Cognex Corp	838,941	0.12
9,440 Columbia Sportswear Co	904,730	0.13
191,663 Comcast Corp	10,719,712	1.55
11,061 Comerica Inc	890,411	0.13
83,364 CommScope Holding Co Inc	1,132,917	0.16
2,544 Concentrix Corp	450,288	0.07
56,990 ConocoPhillips	3,862,212	0.56
18,949 Copart Inc	2,628,605	0.38
90,607 Corteva Inc	3,812,743	0.55
26,337 Costco Wholesale Corp	11,834,531	1.72
22,839 Dell Technologies Inc	2,376,170	0.34
7,331 Domino's Pizza Inc	3,496,594	0.51
44,675 Dow Inc	2,571,493	0.37
67,909 DR Horton Inc	5,702,319	0.83
11,794 Dropbox Inc	344,621	0.05
25,333 DuPont de Nemours Inc	1,722,391	0.25
14,071 DXC Technology Co	472,926	0.07
29,850 Edwards Lifesciences Corp	3,379,318	0.49
27,874 Electronic Arts Inc	3,965,076	0.57
23,006 EOG Resources Inc	1,846,692	0.27
3,115 EPAM Systems Inc	1,777,045	0.26
3,718 Equinix Inc	2,937,703	0.43
6,220 Essex Property Trust Inc	1,988,783	0.29
7,953 Etsy Inc	1,653,906	0.24
18,594 Evergy Inc	1,156,547	0.17
8,080 Exelixis Inc	170,811	0.02
2,229 Extra Space Storage Inc	374,450	0.05
61,695 Facebook Inc	20,938,666	3.04
191,156 Fidelity National Financial Inc	8,667,013	1.26
9,899 First Republic Bank	1,909,319	0.28
90,020 Fiserv Inc	9,767,170	1.42
3,882 Foot Locker Inc	177,252	0.03

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value USD	Fund %
Transferable Securities (96.78%) (2020: 98.76%)		
Equities (96.78%)		
United States (92.51%) (cont/d)		
370,490 Ford Motor Co	5,246,138	0.76
15,705 Fortinet Inc	4,586,488	0.67
53,089 Fox Corp	2,129,400	0.31
4,323 frontdoor Inc	181,134	0.03
84,853 General Motors Co	4,472,602	0.65
60,694 Gilead Sciences Inc	4,239,476	0.61
19,845 GoDaddy Inc	1,383,196	0.20
20,608 H&R Block Inc	515,200	0.07
42,306 Halliburton Co	914,656	0.13
7,321 Hanover Insurance Group Inc	948,948	0.14
11,579 Hershey Co	1,959,746	0.28
218,055 Hewlett Packard Enterprise Co	3,107,284	0.45
19,135 HollyFrontier Corp	633,943	0.09
18,020 Home Depot Inc	5,915,245	0.86
606 Howard Hughes Corp	53,213	0.01
18,662 Howmet Aerospace Inc	582,254	0.08
128,605 HP Inc	3,518,633	0.51
10,380 Humana Inc	4,039,377	0.59
6,311 Huntington Ingalls Industries Inc	1,218,402	0.18
20,248 Huntsman Corp	599,138	0.09
4,431 IDEX Corp	916,995	0.13
3,479 IDEXX Laboratories Inc	2,163,590	0.31
2,520 Illumina Inc	1,022,137	0.15
19,035 Incyte Corp	1,309,227	0.19
108,458 Intel Corp	5,778,642	0.84
39,150 International Business Machines Corp	5,439,109	0.79
10,442 Intuitive Surgical Inc	10,380,914	1.51
8,104 IPG Photonics Corp	1,283,674	0.19
14,970 Jabil Inc	873,799	0.13
11,568 Jacobs Engineering Group Inc	1,533,107	0.22
8,941 JB Hunt Transport Services Inc	1,495,114	0.22
78,536 Juniper Networks Inc	2,161,311	0.31
5,448 Kemper Corp	363,872	0.05
118,015 Kinder Morgan Inc	1,974,391	0.29
1,253 Kohl's Corp	59,004	0.01
66,491 Kroger Co	2,688,231	0.39
8,495 Landstar System Inc	1,340,681	0.19
5,020 Lear Corp	785,530	0.11
99,554 Liberty Broadband Corp	17,192,976	2.49
192,440 Liberty Media Corp-Liberty SiriusXM	9,135,127	1.32
9,232 Lincoln National Corp	634,700	0.09
101,259 LKQ Corp	5,095,353	0.74
54,299 Lumen Technologies Inc	672,765	0.10
6,694 ManpowerGroup Inc	724,826	0.10
33,864 Marathon Oil Corp	462,921	0.07
29,254 Marathon Petroleum Corp	1,808,190	0.26
910 Markel Corp	1,087,568	0.16
898 MarketAxess Holdings Inc	377,780	0.05
19,436 McKesson Corp	3,875,150	0.56
40,976 MetLife Inc	2,529,448	0.37
452 Mettler-Toledo International Inc	622,567	0.09

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

Schedule of Investments
as at 30 September 2021
(cont/d)

Holding	Fair Value USD	Fund %
Transferable Securities (96.78%) (2020: 98.76%)		
Equities (96.78%)		
United States (92.51%) (cont/d)		
35,024 Micron Technology Inc	2,486,004	0.36
112,194 Microsoft Corp	31,629,732	4.59
4,094 Molina Healthcare Inc	1,110,743	0.16
155,328 Molson Coors Beverage Co	7,204,113	1.04
46,660 Monster Beverage Corp	4,144,808	0.60
19,998 Mosaic Co	714,329	0.10
3,056 Motorola Solutions Inc	709,970	0.10
183,288 NCR Corp	7,104,243	1.03
16,476 NetApp Inc	1,478,886	0.21
174,694 News Corp	4,110,550	0.60
36,850 NIKE Inc	5,351,725	0.78
16,120 Northern Trust Corp	1,737,897	0.25
18,480 NVIDIA Corp	3,828,317	0.56
289 NVR Inc	1,385,489	0.20
31,588 Occidental Petroleum Corp	934,373	0.14
3,426 Old Dominion Freight Line Inc	979,767	0.14
7,554 Olin Corp	364,481	0.05
3,626 O'Reilly Automotive Inc	2,215,704	0.32
27,184 Otis Worldwide Corp	2,236,700	0.32
16,550 PayPal Holdings Inc	4,306,475	0.62
23,159 Phillips 66	1,621,825	0.24
13,632 Post Holdings Inc	1,501,701	0.22
139,787 Premier Inc	5,418,144	0.79
95,942 Progressive Corp	8,672,197	1.26
22,660 Prudential Financial Inc	2,383,832	0.35
533 PTC Inc	63,848	0.01
7,122 Public Storage	2,115,946	0.31
13,096 Pure Storage Inc	329,495	0.05
78,890 QUALCOMM Inc	10,175,232	1.48
19,705 Raymond James Financial Inc	1,818,377	0.26
6,717 Reinsurance Group of America Inc	747,333	0.11
6,691 Roper Technologies Inc	2,985,056	0.43
9,878 Ryder System Inc	817,009	0.12
6,289 SBA Communications Corp	2,078,955	0.30
31,102 Schneider National Inc	707,259	0.10
7,510 Sherwin-Williams Co	2,100,772	0.30
49,484 Starbucks Corp	5,458,580	0.79
2,245 SVB Financial Group	1,452,246	0.21
71,199 Synchrony Financial	3,480,207	0.50
9,760 Take-Two Interactive Software Inc	1,503,723	0.22
5,341 Targa Resources Corp	262,831	0.04
3,570 Texas Instruments Inc	686,190	0.10
5,940 Travel & Leisure Co	323,908	0.05
28,067 Travelers Cos Inc	4,266,465	0.62
8,155 Trex Co Inc	831,239	0.12
26,783 Twitter Inc	1,617,425	0.23
1,830 Tyler Technologies Inc	839,330	0.12
22,260 Tyson Foods Inc	1,757,204	0.25
47,123 Umpqua Holdings Corp	954,241	0.14
4,750 United Therapeutics Corp	876,755	0.13
17,230 UnitedHealth Group Inc	6,732,450	0.98

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

**Schedule of Investments
as at 30 September 2021
(cont/d)**

Holding	Fair Value USD	Fund %
Transferable Securities (96.78%) (2020: 98.76%) Equities (96.78%)		
United States (92.51%) (cont/d)		
47,129 Unum Group	1,181,053	0.17
16,630 Valero Energy Corp	1,173,579	0.17
3,895 Veeva Systems Inc	1,122,422	0.16
14,237 VeriSign Inc	2,918,727	0.42
119,882 Verizon Communications Inc	6,474,827	0.94
22,304 Vertex Pharmaceuticals Inc	4,045,723	0.59
42,370 Visa Inc	9,437,917	1.37
52,293 Western Digital Corp	2,951,417	0.43
219,321 World Fuel Services Corp	7,373,572	1.07
33,335 Xerox Holdings Corp	672,367	0.10
19,883 Xilinx Inc	3,002,134	0.44
32,623 Zoetis Inc	6,333,429	0.92
	<u>637,933,936</u>	<u>92.51</u>
Total Equities	<u>667,401,172</u>	<u>96.78</u>
Investment Funds (1.01%) (2020: 0.01%)		
Ireland (1.01%)		
15,727 iShares Core S&P 500 UCITS ETF	6,961,085	1.01
Total Investment Funds	<u>6,961,085</u>	<u>1.01</u>
Total Investments (97.79%)	674,362,257	97.79
Other Net Assets (2.21%)	15,220,146	2.21
Net Assets (100.00%)	<u>689,582,403</u>	<u>100.00</u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.28
Investment Funds (UCITS)	1.01
Other current assets	2.71
	<u>100.00</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (98.14%)		
Equities (98.14%)		
Japan (98.14%)		
59,700 ABC-Mart Inc	377,901,000	0.77
103,500 Aica Kogyo Co Ltd	396,922,500	0.81
229,900 Air Water Inc	412,210,700	0.84
387,400 Amada Co Ltd	450,933,600	0.92
119,700 Amano Corp	344,257,200	0.70
124,900 ARTERIA Networks Corp	206,209,900	0.42
218,400 Aruhi Corp	285,230,400	0.58
213,400 Asahi Intecc Co Ltd	655,138,000	1.34
225,500 Astellas Pharma Inc	415,483,750	0.85
126,000 Bridgestone Corp	668,556,000	1.36
46,500 Chugai Pharmaceutical Co Ltd	190,789,500	0.39
165,700 CyberAgent Inc	358,906,200	0.73
162,000 Dai Nippon Printing Co Ltd	438,858,000	0.90
71,500 Daifuku Co Ltd	752,180,000	1.54
161,300 Dai-ichi Life Holdings Inc	398,894,900	0.81
17,600 Daikin Industries Ltd	430,496,000	0.88
109,900 Daiwa House Industry Co Ltd	410,916,100	0.84
346,000 DCM Holdings Co Ltd	374,718,000	0.77
53,800 Denso Corp	395,161,000	0.81
56,900 Direct Marketing MiX Inc	247,230,500	0.50
79,700 eGuarantee Inc	198,213,900	0.40
14,900 FANUC Corp	366,018,500	0.75
3,800 Fast Retailing Co Ltd	313,424,000	0.64
78,900 Food & Life Cos Ltd	407,124,000	0.83
14,300 Fujimi Inc	92,521,000	0.19
12,200 GMO Payment Gateway Inc	172,996,000	0.35
48,300 Hamamatsu Photonics KK	335,202,000	0.68
735,600 Hazama Ando Corp	590,686,800	1.21
6,200 Hikari Tsushin Inc	117,118,000	0.24
67,400 Hitachi Ltd	447,536,000	0.91
130,600 Honda Motor Co Ltd	451,223,000	0.92
13,800 Hoya Corp	241,155,000	0.49
93,500 Inaba Denki Sangyo Co Ltd	255,255,000	0.52
71,200 Iriso Electronics Co Ltd	325,384,000	0.66
59,700 Japan Airport Terminal Co Ltd	329,544,000	0.67
40,800 Jeol Ltd	334,968,000	0.68
50,100 JMDC Inc	385,770,000	0.79
210,000 Kanematsu Corp	292,110,000	0.60
69,400 Kao Corp	461,857,000	0.94
88,200 Katitas Co Ltd	349,713,000	0.71
259,900 KDDI Corp	959,290,900	1.96
4,700 Keyence Corp	314,900,000	0.64
108,500 KH Neochem Co Ltd	334,180,000	0.68
114,700 Kirin Holdings Co Ltd	238,002,500	0.49
19,800 Kobayashi Pharmaceutical Co Ltd	175,032,000	0.36
75,900 Kobe Bussan Co Ltd	277,414,500	0.57
20,800 Kose Corp	278,304,000	0.57
390,300 K's Holdings Corp	452,357,700	0.92
159,100 Kumagai Gumi Co Ltd	461,867,300	0.94
166,800 Kyowa Exeo Corp	458,533,200	0.94
13,200 Lasertec Corp	337,788,000	0.69

Holding	Fair Value JPY	Fund %	
Transferable Securities (98.14%)			
Equities (98.14%)			
Japan (98.14%) (cont/d)			
101,100	Lintec Corp	258,512,700	0.53
35,200	M3 Inc	281,318,400	0.57
106,000	Macnica Fuji Electronics Holdings Inc	276,872,000	0.57
189,200	Mitsui & Co Ltd	466,188,800	0.95
106,800	Mitsui Chemicals Inc	402,102,000	0.82
77,000	MonotaRO Co Ltd	194,348,000	0.40
37,100	Murata Manufacturing Co Ltd	369,516,000	0.75
127,800	Nakanishi Inc	324,995,400	0.66
124,000	NEC Corp	752,680,000	1.54
150,900	Nichias Corp	413,164,200	0.84
26,100	Nidec Corp	324,162,000	0.66
93,900	Nihon M&A Center Inc	309,400,500	0.63
153,200	Nihon Unisys Ltd	446,578,000	0.91
76,100	Nippon Densetsu Kogyo Co Ltd	144,285,600	0.29
263,600	Nippon Gas Co Ltd	405,680,400	0.83
217	Nippon Prologis REIT Inc	80,832,500	0.17
147,800	Nippon Telegraph & Telephone Corp	455,963,000	0.93
10,400	Nitori Holdings Co Ltd	229,944,000	0.47
265,900	Nomura Co Ltd	268,559,000	0.55
154,300	Nomura Real Estate Holdings Inc	450,247,400	0.92
10,000	Obic Co Ltd	213,700,000	0.44
161,800	Ono Pharmaceutical Co Ltd	413,075,400	0.84
12,600	Oriental Land Co Ltd	228,438,000	0.47
694,900	ORIX Corp	1,466,239,000	2.99
1,396	Orix JREIT Inc	270,824,000	0.55
74,100	Otsuka Corp	425,334,000	0.87
233,500	Pan Pacific International Holdings Corp	541,253,000	1.10
42,200	PeptiDream Inc	153,608,000	0.31
72,500	Pigeon Corp	188,500,000	0.39
269,100	Prestige International Inc	205,861,500	0.42
181,200	Recruit Holdings Co Ltd	1,237,958,400	2.53
139,100	Relia Inc	163,303,400	0.33
506,900	Rengo Co Ltd	444,551,300	0.91
65,300	RENOVA Inc	300,053,500	0.61
1,007,600	Resona Holdings Inc	452,210,880	0.92
96,500	Retty Inc	122,748,000	0.25
69,800	Roland Corp	359,470,000	0.73
312,600	Sanwa Holdings Corp	455,145,600	0.93
100,700	Sato Holdings Corp	274,709,600	0.56
176,300	Sekisui House Ltd	414,569,450	0.85
410,400	Senko Group Holdings Co Ltd	421,480,800	0.86
75,000	Seven & i Holdings Co Ltd	381,375,000	0.78
7,600	Shimano Inc	250,040,000	0.51
50,900	Shin-Etsu Chemical Co Ltd	962,010,000	1.96
101,200	Ship Healthcare Holdings Inc	291,860,800	0.60
81,400	Simplex Holdings Inc	164,102,400	0.34
462,600	SoftBank Corp	700,607,700	1.43
44,500	SoftBank Group Corp	288,360,000	0.59
112,300	Sony Group Corp	1,398,696,500	2.85
9,636	Star Asia Investment Corp	552,142,800	1.13
176,800	Star Micronics Co Ltd	275,277,600	0.56

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

**Schedule of Investments
as at 30 September 2021
(cont/d)**

Holding	Fair Value JPY	Fund %
Transferable Securities (98.14%)		
Equities (98.14%)		
Japan (98.14%) (cont/d)		
40,900 Sumitomo Metal Mining Co Ltd	166,258,500	0.34
307,100 Sumitomo Mitsui Financial Group Inc	1,211,202,400	2.47
79,900 Suzuki Motor Corp	399,100,500	0.81
33,100 Sysmex Corp	461,083,000	0.94
122,000 Taiyo Holdings Co Ltd	347,578,000	0.71
151,000 Takeda Pharmaceutical Co Ltd	558,549,000	1.14
93,900 TechnoPro Holdings Inc	317,851,500	0.65
173,700 Tokio Marine Holdings Inc	1,045,847,700	2.13
840,500 Toyota Motor Corp	1,681,000,000	3.43
61,300 Trend Micro Inc	381,286,000	0.78
121,700 Tsubaki Nakashima Co Ltd	193,624,700	0.40
55,700 Visional Inc	399,369,000	0.82
53,000 WealthNavi Inc	182,850,000	0.37
111,100 WingArc1st Inc	258,863,000	0.53
40,300 Yamaha Corp	284,115,000	0.58
66,700 Zenkoku Hoshō Co Ltd	364,182,000	0.74
	<u>48,092,099,380</u>	<u>98.14</u>
Total Equities	<u>48,092,099,380</u>	<u>98.14</u>
Total Investments (98.14%)	48,092,099,380	98.14
Other Net Assets (1.86%)	913,518,923	1.86
Net Assets (100.00%)	<u><u>49,005,618,303</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.57
Other current assets	2.43
	<u>100.00</u>

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2021.

Securities	Acquisition Cost EUR
Fannie Mae or Freddie Mac, 2.500% due 15/11/50	3,365,423
Fannie Mae or Freddie Mac, 2.500% due 15/12/50	2,948,126
United States Treasury Note, 0.875% due 15/11/30	2,758,257
Fannie Mae or Freddie Mac, 2.000% due 15/11/50	2,372,096
Fannie Mae or Freddie Mac, 2.500% due 11/03/51	2,250,855
United States Treasury Note, 0.250% due 31/05/25	1,888,775
Italy Buoni Poliennali Del Tesoro, 0.950% due 15/09/27	1,846,196
Fannie Mae or Freddie Mac, 2.500% due 11/02/51	1,768,827
United States Treasury Note, 0.125% due 15/08/23	1,738,431
Japan Treasury Discount Bill, Zero coupon due 01/03/21	1,650,504
United States Treasury Note, 0.125% due 15/02/31	1,560,327
Fannie Mae or Freddie Mac, 2.500% due 14/06/51	1,494,347
United States Treasury Note, 1.625% due 31/10/26	1,467,664
Fannie Mae or Freddie Mac, 2.500% due 14/01/51	1,456,878
Japan Government Two Year Bond, 0.100% due 01/12/22	1,425,920
Fannie Mae or Freddie Mac, 2.500% due 13/05/51	1,121,079
Fannie Mae or Freddie Mac, 2.500% due 14/04/51	1,112,481
Amazon.com Inc	1,091,769
Ginnie Mae, 3.000% due 20/02/51	1,073,876
Ginnie Mae, 3.000% due 21/03/52	1,047,884

Securities	Disposal Proceeds EUR
Fannie Mae or Freddie Mac, 2.500% due 15/11/50	3,359,941
iShares MSCI EM UCITS ETF USD Dist	3,040,193
Fannie Mae or Freddie Mac, 2.500% due 15/12/50	2,914,028
United States Treasury Note, 0.875% due 15/11/30	2,762,435
Fannie Mae or Freddie Mac, 2.000% due 15/11/50	2,368,509
Fannie Mae or Freddie Mac, 2.500% due 11/03/51	2,230,083
SPDR Dow Jones Global Real Estate UCITS ETF	1,852,938
Microsoft Corp	1,841,495
iShares MSCI Japan UCITS ETF USD Dist	1,822,589
Fannie Mae or Freddie Mac, 2.500% due 11/02/51	1,792,422
Fannie Mae or Freddie Mac, 2.500% due 14/10/51	1,687,436
Japan Treasury Discount Bill, Zero coupon due 01/03/21	1,617,174
United States Treasury Note, 0.125% due 15/02/31	1,559,176
Fannie Mae or Freddie Mac, 2.500% due 14/06/51	1,486,024
Fannie Mae or Freddie Mac, 2.500% due 14/01/51	1,441,582
Italy Buoni Poliennali Del Tesoro, 1.800% due 01/03/41	1,433,523
Japan Government Two Year Bond, 0.100% due 01/12/22	1,416,207
Facebook Inc	1,376,197
Wells Fargo & Co	1,253,439
Fannie Mae of Freddie Mac, 2.000% due 14/10/51	1,191,435

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2021.

Securities	Acquisition Cost EUR
French Republic Government Bond OAT, Zero coupon due 25/05/21	19,060,610
French Republic Government Bond OAT, Zero coupon due 22/02/25	19,058,710
French Republic Government Bond OAT, Zero coupon due 22/09/21	19,041,892
RMM Court Terme	15,032,235
BASF SE	2,334,776
Eiffage SA	1,719,648
Alstom SA	1,546,008
EDP - Energias de Portugal SA	1,508,641
Eni SpA	1,306,754
AXA SA	1,239,196
Sanofi	1,199,497
Sodexo SA	1,043,868
Technip Energies NV	1,040,900
STMicroelectronics NV	1,033,627
Faurecia SE	959,713
Atos SE	859,798
TotalEnergies SE	677,693
Anheuser-Busch InBev SA/NV	613,383
Accor SA	597,661
Repsol SA	574,661

Securities	Disposal Proceeds EUR
RMM Court Terme	11,508,843
Stellantis NV	2,266,743
ArcelorMittal SA	2,034,424
Daimler AG	1,971,008
Cie de Saint-Gobain	1,875,340
Repsol SA	1,645,411
Assicurazioni Generali SpA	1,604,012
Iliad SA	1,474,609
Bayer AG	1,430,483
STMicroelectronics NV	1,422,194
RWE AG	1,165,170
Aegon NV	1,068,463
Deutsche Post AG	1,061,297
Veolia Environnement SA	984,474
Airbus SE	948,939
TotalEnergies SE	945,625
Capgemini SE	924,612
Wienerberger AG	912,199
Telecom Italia SpA	892,498
Glencore Plc	843,052
Electricite de France SA	789,724
Danone SA	702,386
HeidelbergCement AG	697,292
Koninklijke Philips NV	672,523
Balfour Beatty Plc	624,708
Orange SA	616,420
Siemens AG	591,792
BNP Paribas SA	559,540

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities	Acquisition Cost EUR
UPM-Kymmene OYJ	409,524
Legrand SA	372,438
Lundin Energy AB	311,728
Novartis AG	303,068
Koninklijke Philips NV	290,344
Infrastrutture Wireless Italiane SpA	193,451
Roche Holding AG	186,280
Sandvik AB	138,575
Siemens AG	116,939
Sanofi	91,526
National Grid Plc	79,571
Conduit Holdings Ltd	79,423
Elisa OYJ	68,275
Nestle SA	67,633
Deutsche Boerse AG	48,507
Unilever Plc	40,630
Enel SpA	35,105
Ferrovial SA	29,719
BHP Group Plc	20,164
Iberdrola SA	15,826

Securities	Disposal Proceeds EUR
Equinor ASA	470,987
DCC Plc	345,729
Fortum OYJ	324,110
Epiroc AB	316,503
Koninklijke Philips NV	310,610
Vinci SA	252,404
St James's Place Plc	248,571
BHP Group Plc	245,824
British American Tobacco Plc	230,682
Air Liquide SA	210,150
CTS Eventim AG & Co KGaA	204,174
DNB ASA	200,330
Vonovia SE	179,817
Swedish Match AB	159,019
Novo Nordisk A/S	131,617
Fuchs Petrolub SE	117,793
Industria de Diseno Textil SA	116,733
Allianz SE	111,756
Deutsche Boerse AG	105,873
Swedish Match AB (Voting Rights)	105,089
Heineken NV	104,312
Epiroc AB B	92,478
Siemens AG	91,851
Cellnex Telecom SA	88,202
3i Group Plc	86,804
Victrex Plc	80,303
Kaufman & Broad SA	76,734
Wolters Kluwer NV	76,709
Ferrovial SA	69,832

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities*	Acquisition Cost EUR
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	3,309,671
Schroder ISF EURO Credit Conviction	1,755,908
R-CO Valor	1,154,951
AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,102,891
DNCA Invest - Eurose	798,307
Amiral Gestion Sextant Grand Large	601,463
AXA World Funds - Optimal Income	306,573

Securities*	Disposal Proceeds EUR
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	3,562,340
Schroder ISF EURO Credit Conviction	3,550,740
R-CO Valor	1,968,569
DNCA Invest - Eurose	1,913,428
Amiral Gestion Sextant Grand Large	914,311
AXA World Funds - Optimal Income	600,244
AB SICAV I - Emerging Markets Multi-Asset Portfolio	566,862

*There were no other purchases or sales during the year ended 30 September 2021.

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities*	Acquisition Cost EUR
Carmignac Portfolio - Investissement	3,208,020
Carmignac Securite	2,576,614
Carmignac Portfolio - Green Gold	2,521,805
Carmignac Portfolio SICAV - Carmignac Portfolio Credit	2,515,711
Carmignac Portfolio Global Bond	1,535,053
Carmignac Euro-Entrepreneurs	1,239,612
Carmignac Portfolio - Patrimoine Income	1,231,313
Carmignac Patrimoine	1,228,870
Carmignac Portfolio Flexible Bond	654,343
Carmignac Court Terme	347,642
Carmignac Emergents	331,784
Carmignac Investissement	240,551
Carmignac Portfolio - Grande Europe	62,658
Carmignac Portfolio - Emerging Discovery	9,406

Securities*	Disposal Proceeds EUR
Carmignac Portfolio - Grande Europe	3,237,659
Carmignac Court Terme	3,023,463
Carmignac Portfolio Investis	2,769,573
Carmignac Portfolio Flexible Bond	2,560,283
Carmignac Portfolio - Investissement	2,269,222
Carmignac Investissement	1,882,450
Carmignac Portfolio - Emerging Discovery	1,448,498
Carmignac Emergents	551,975
Carmignac Portfolio - Patrimoine Income	221,054
Carmignac Patrimoine	218,075
Carmignac Portfolio Global Bond	79,443
Carmignac Securite	68,376
Carmignac Portfolio - Green Gold	10,686
Carmignac Euro-Entrepreneurs	2,829

*There were no other purchases or sales during the year ended 30 September 2021.

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities*	Acquisition Cost EUR
First Eagle Amundi - Income Builder Fund	1,542,259
AB SICAV I - All Market Income Portfolio	1,405,657
TCW Funds - TCW Income Fund	991,778
BlackRock Global Funds - Global Multi-Asset Income Fund	668,078
Axa World Funds - Global Income Generation	295,114
JPMorgan Investment Funds - Global Income Fund	100,000

Securities*	Disposal Proceeds EUR
AB SICAV I - All Market Income Portfolio	2,323,415
First Eagle Amundi - Income Builder Fund	1,583,056
BlackRock Global Funds - Global Multi-Asset Income Fund	1,371,253
JPMorgan Investment Funds - Global Income Fund	938,797
TCW Funds - TCW Income Fund	818,597
Fidelity Funds - Global Multi Asset Income Fund	680,082
Axa World Funds - Global Income Generation	589,405

*There were no other purchases or sales during the year ended 30 September 2021.

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities*	Acquisition Cost EUR
Allianz Global Investors Fund - Allianz Strategic Bond	510,000
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	190,000
BlueBay Investment Grade Euro Aggregate Bond Fund	175,000
TCW Funds - TCW Income Fund	150,000
Robeco Financial Institutions Bonds	126,867
AXA World Funds - Euro Bonds	113,494
Robeco QI Global Dynamic Duration	80,000
PGIM Funds Plc - PGIM Global Total Return Bond Fund	70,000
PIMCO GIS Global Bond Fund	70,000
AXA World Funds - Global Credit Bonds	50,000

Securities*	Disposal Proceeds EUR
AXA World Funds - Global Credit Bonds	325,000
PIMCO GIS Global Bond Fund	235,000
PGIM Funds Plc - PGIM Global Total Return Bond Fund	225,000
AXA World Funds - Euro Credit Plus	180,000
AXA World Funds - Euro Government Bonds	175,000
Robeco QI Global Dynamic Duration	100,000
Robeco Financial Institutions Bonds	90,000
Schroder ISF EURO Credit Conviction	30,000
Vanguard Investment Series Plc - US Government Bond Index Fund	30,000
BlackRock Global Funds - Euro Corporate Bond Fund	36

*There were no other purchases or sales during the year ended 30 September 2021.

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities*	Acquisition Cost EUR
AXA World Funds - Emerging Markets Short Duration Bonds	890,000
PIMCO GIS Global High Yield Bond Fund	730,000
AXA World Funds - Framlington Global Convertibles	595,000
SPDR Refinitiv Global Convertible Bond UCITS ETF	593,273
AXA World Funds - Global High Yield Bonds	485,000
Barings Emerging Markets Sovereign Debt Fund	455,000
Barings Global High Yield Bond Fund	416,254
Neuberger Berman Emerging Market Debt - Hard Currency Fund	387,193
Barings Emerging Markets Local Debt Fund	355,000
NN L Global Convertible Opportunities	291,706
AXA World Funds - US High Yield Bonds	75,000

Securities*	Disposal Proceeds EUR
AXA World Funds - US High Yield Bonds	370,000
Barings Emerging Markets Sovereign Debt Fund	300,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	300,000
AXA World Funds - Global High Yield Bonds	255,000
Barings Global High Yield Bond Fund	250,000
Barings Emerging Markets Local Debt Fund	200,000
AXA World Funds - Emerging Markets Short Duration Bonds	150,000
AXA World Funds - Framlington Global Convertibles	20,000

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities*	Acquisition Cost EUR
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	2,965,000
Morgan Stanley Investment Funds - Global Brands Fund	2,460,827
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	2,127,307
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	1,715,000
AXA World Funds - Framlington Europe Opportunities	1,501,524
Vanguard Investment Series Plc - Global Stock Index Fund	1,340,000
BlackRock Global Funds - Emerging Markets Fund	1,190,000
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	1,121,486
AB SICAV I - American Growth Portfolio	1,026,447
AXA World Funds - Framlington Europe Small Cap	760,000
AXA World Funds - Framlington Eurozone	625,000
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	550,000
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	433,028
Fidelity Funds - Asia Pacific Opportunities Fund	230,000
Baillie Gifford Worldwide Japanese Fund	206,627
Federated Hermes Asia Ex-Japan Equity Fund	100,000

Securities*	Disposal Proceeds EUR
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,370,000
Morgan Stanley Investment Funds - Global Brands Fund	1,645,000
AB SICAV I - American Growth Portfolio	1,600,000
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,175,000
AXA World Funds - Framlington Europe Opportunities	1,050,000
AXA World Funds - Framlington Europe Small Cap	825,000
Baillie Gifford Worldwide Japanese Fund	753,469
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	719,575
AXA IM Euro Liquidity	420,000
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	407,415
BlackRock Global Funds - Asian Growth Leaders Fund	309,129
AXA World Funds - Framlington Eurozone	300,000
MAN GLG Japan CoreAlpha Equity	68,897
BlackRock Global Funds - Emerging Markets Fund	40,000

*There were no other purchases or sales during the year ended 30 September 2021.

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2021.

Securities	Acquisition Cost JPY
United States Treasury Note, 0.625% due 31/12/27	253,433,132
United States Treasury Note, 0.625% due 30/11/27	210,372,234
United States Treasury Note, 2.875% due 31/10/23	209,573,850
United States Treasury Note, 2.500% due 15/05/24	207,181,890
United States Treasury Note, 0.125% due 15/02/24	206,466,134
United States Treasury Note, 2.000% due 30/06/24	206,225,530
United States Treasury Note, 2.250% due 15/08/27	198,231,699
United States Treasury Note, 2.250% due 15/11/27	197,579,298
United States Treasury Note, 2.750% due 15/02/28	191,401,270
United States Treasury Note, 2.625% due 31/01/26	190,220,108
United States Treasury Note, 0.625% due 15/08/30	189,529,977
United States Treasury Note, 2.625% due 30/06/23	187,975,909
United States Treasury Note, 3.000% due 31/10/25	184,147,115
United States Treasury Note, 0.125% due 31/12/22	179,952,091
United States Treasury Note, 1.875% due 31/08/24	177,800,944
United States Treasury Note, 1.625% due 15/02/26	176,744,847
United States Treasury Note, 0.125% due 31/01/23	176,624,967
United States Treasury Note, 2.375% due 15/05/27	176,072,635
United States Treasury Note, 0.375% due 30/09/27	175,726,325
United States Treasury Note, 2.250% due 30/04/24	173,606,977

Securities	Disposal Proceeds JPY
United States Treasury Note, 0.125% due 31/05/22	161,873,889
United States Treasury Note, 1.750% due 31/03/22	159,296,020
United States Treasury Note, 0.125% due 30/06/22	157,027,808
United States Treasury Note, 0.125% due 31/07/22	157,015,732
United States Treasury Note, 0.125% due 31/08/22	153,462,060
United States Treasury Note, 1.750% due 30/04/22	149,628,306
United States Treasury Note, 0.125% due 15/05/22	115,400,000
French Republic Government Bond OAT, Zero coupon due 25/05/22	80,164,034
Bundesschatzanweisungen, Zero coupon due 10/06/22	77,670,320
Canadian Government Bond, 2.750% due 01/06/22	63,407,297
United Kingdom Gilt, 0.500% due 22/07/22	59,802,455
Italy Buoni Poliennali Del Tesoro, 1.350% due 15/04/22	53,365,305
Italy Buoni Poliennali Del Tesoro, 1.000% due 15/07/22	52,893,952
French Republic Government Bond OAT, Zero coupon due 25/03/23	45,301,343
Bundesrepublik Deutschland Bundesanleihe, 1.500% due 04/09/22	42,227,838
Kingdom of Belgium Government Bond, 4.250% due 28/09/22	41,067,203
Netherlands Government Bond, 2.250% due 15/07/22	40,150,860
Italy Buoni Poliennali Del Tesoro, 1.450% due 15/09/22	39,499,762
Italy Buoni Poliennali Del Tesoro, 0.9000% due 01/08/22	39,397,405
Australia Government Bond, 5.750% due 15/07/22	37,511,751
United Kingdom Gilt, 1.750% due 07/09/22	36,850,337
United Kingdom Gilt, 6.000% due 07/12/28	27,843,180
Bundesobligation, Zero coupon due 11/04/25	26,826,064
Spain Government Bond, 4.800% due 31/01/24	24,420,711

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities	Acquisition Cost JPY
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	2,908,636,317
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,329,394,743
Baillie Gifford Worldwide Long Term Global Growth Fund	950,928,572
AXA World Funds - Framlington Evolving Trends	950,928,572
iShares MSCI USA UCITS ETF	867,581,111
Amazon.com Inc	576,466,997
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	570,577,562
Alphabet Inc	545,868,291
Facebook Inc	437,463,942
PayPal Holdings Inc	270,473,536
Mastercard Inc	247,804,646
Blackstone Inc	245,597,117
T-Mobile US Inc	231,232,949
salesforce.com Inc	228,863,017
Cellnex Telecom SA	215,609,965
American Express Co	214,852,314
Eli Lilly & Co	190,107,822
Anglo American Plc	185,681,107
ASML Holding NV	184,569,009
Lululemon Athletica Inc	183,551,302

Securities*	Disposal Proceeds JPY
FedEx Corp	91,199,813
Sands China Ltd	52,824,050
Affirm Holdings Inc	35,789,020
Biogen Inc	17,458,035
Snowflake Inc	12,458,639
iShares MSCI Taiwan UCITS ETF	6,093,136
PayPal Holdings Inc	228,255

*There were no other sales during the year ended 30 September 2021.

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities	Acquisition Cost EUR
iShares Edge MSCI Europe Value Factor UCITS ETF	12,089,399
LVMH Moet Hennessy Louis Vuitton SE	7,095,164
ABB Ltd	5,396,068
adidas AG	5,373,845
SAP SE	4,995,195
Novartis AG	4,834,216
Kering SA	4,145,555
L'Oreal SA	3,946,491
Deutsche Telekom AG	3,938,821
GlaxoSmithKline Plc	3,896,164
DSV A/S	3,723,089
Sika AG	3,651,110
BASF SE	3,650,107
Sandvik AB	3,640,913
Iberdrola SA	3,461,142
Bayerische Motoren Werke AG	3,431,891
AstraZeneca Plc (United States listed)	3,371,753
UBS Group AG	3,148,804
Muenchener Rueckversicherungs-Gesellschaft AG	3,123,637
Siemens Healthineers AG	3,116,509

Securities	Disposal Proceeds EUR
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	6,592,663
Novartis AG	5,373,722
BNP Paribas SA	4,659,822
Deutsche Telekom AG	4,650,569
Iberdrola SA	4,629,419
DSV A/S	4,410,351
ASML Holding NV	4,384,919
Enel SpA	4,323,374
LVMH Moet Hennessy Louis Vuitton SE	4,120,934
iShares Edge MSCI Europe Value Factor UCITS ETF	4,073,126
AstraZeneca Plc (United States listed)	3,855,578
SAP SE	3,816,355
Boliden AB	3,757,405
Bayerische Motoren Werke AG	3,742,452
Sika AG	3,501,691
Teleperformance	3,495,512
BP Plc	3,448,037
Nestle SA	3,437,414
Sanofi	3,355,313
Allianz SE	3,270,413
Intesa Sanpaolo SpA	3,116,328

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

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities	Acquisition Cost USD
Microsoft Corp	26,992,864
iShares Core S&P 500 UCITS ETF	24,858,457
Amazon.com Inc	22,779,264
Facebook Inc	16,644,345
QUALCOMM Inc	14,630,167
Alphabet Inc	13,670,687
Liberty Broadband Corp	11,952,264
Berkshire Hathaway Inc	11,688,868
Bristol-Myers Squibb Co	11,321,995
Costco Wholesale Corp	11,164,995
Fiserv Inc	10,535,416
Molson Coors Beverage Co	10,377,977
Progressive Corp	8,655,257
Apple Inc	8,534,899
Fomento Economico Mexicano SAB de CV	8,513,891
Vertex Pharmaceuticals Inc	8,259,320
Intuitive Surgical Inc	8,239,697
Starbucks Corp	8,192,470
Avaya Holdings Corp	8,115,284
Intel Corp	7,691,801

Securities	Disposal Proceeds USD
Microsoft Corp	18,918,415
iShares Core S&P 500 UCITS ETF	18,438,668
Alphabet Inc	12,282,607
Amazon.com Inc	9,724,806
Advance Auto Parts Inc	9,238,282
Cisco Systems Inc	8,535,092
Hostess Brands Inc.	8,371,404
Lowe's Cos Inc	7,945,201
Bristol-Myers Squibb Co	7,924,023
QUALCOMM Inc	7,494,948
Chubb Ltd	7,417,538
Micron Technology Inc	7,204,844
BJ's Wholesale Club Holdings Inc	6,663,563
Axis Capital Holdings Ltd	6,508,520
Intuit Inc	6,358,947
Starbucks Corp	5,939,170
Capital One Financial Corp	5,865,339
Merck & Co Inc	5,825,245
UnitedHealth Group Inc	5,639,855
Vertex Pharmaceuticals Inc	5,612,365
McKesson Corp	5,563,544
Huntington Ingalls Industries Inc	5,538,649
General Electric Co.	5,386,917
Liberty Broadband Corp	5,340,327

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Listed below is the schedule of significant portfolio changes during the year ended 30 September 2021.

Securities	Acquisition Cost JPY
Toyota Motor Corp	1,469,381,756
ORIX Corp	1,426,244,522
Sony Group Corp	1,273,594,674
Sumitomo Mitsui Financial Group Inc	1,192,529,821
KDDI Corp	1,056,363,395
Tokio Marine Holdings Inc	1,041,469,038
Shin-Etsu Chemical Co Ltd	954,980,022
Recruit Holdings Co Ltd	922,528,954
Daifuku Co Ltd	768,233,377
NEC Corp	717,698,835
Bridgestone Corp	677,251,447
SoftBank Corp	663,457,255
Asahi Intecc Co Ltd	652,976,675
Hazama Ando Corp	649,153,871
Nippon Gas Co Ltd	622,217,212
Takeda Pharmaceutical Co Ltd	571,025,243
Otsuka Corp	567,230,581
K's Holdings Corp	553,131,323
Star Asia Investment Corp	548,534,294
Pan Pacific International Holdings Corp	547,624,973
Astellas Pharma Inc	521,904,680
Nihon Unisys Ltd	509,028,951

Securities	Disposal Proceeds JPY
Mitsubishi Electric Corp	384,772,407
Tokyo Electron Ltd	366,739,824
Nippon Prologis REIT Inc	294,387,664
Jeol Ltd	232,566,668
ORIX Corp	224,889,072
KDDI Corp	195,682,554
Otsuka Corp	184,439,453
Asahi Kasei Corp	169,569,400
ABC-Mart Inc	156,063,334
Nippon Express Co Ltd	155,797,942
Astellas Pharma Inc	153,008,230
Zenkoku Hosho Co Ltd	151,122,575
Fujimi Inc	149,679,816
KOMEDA Holdings Co Ltd	149,510,895
Kirin Holdings Co Ltd	145,698,287
Nippon Gas Co Ltd	139,514,866
Bridgestone Corp	134,475,330
Hitachi Ltd	127,577,615
Daiwa House Industry Co Ltd	124,588,377
Disco Corp	120,748,455
Plaid Inc	117,841,064
Denso Corp	115,191,176
Workman Co Ltd	108,059,125
Tokio Marine Holdings Inc	105,178,734
Dai Nippon Printing Co Ltd	96,023,335
Trend Micro Inc	84,959,839
Toyota Motor Corp	68,818,250
Seven & i Holdings Co Ltd	63,149,351
Nomura Real Estate Holdings Inc	55,770,317
Dai-ichi Life Holdings Inc	54,577,020
Roland Corp	54,418,862

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

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Remuneration Policy Overview

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

The Policy and the practical application of the Policy is reviewed annually to ensure the Policy as designed is delivering on its stated objectives and outcomes. In 2020 this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

<https://ie.architas.com/globalassets/ireland/remuneration-policy/remuneration-policy-summary.pdf>

Remuneration for the Financial Year 2020 (latest available remuneration figures)

- The total remuneration paid by AMMEL to staff was € 1,669,376;
- This was allocated as Fixed 81% (€1,358,376) and Variable 19% (€311,000).
- The average number of staff engaged during the period was 16.25; and of the total number of staff, there were 4 identified staff (as defined in the policy).
- The total remuneration paid to identified staff was €759,864 and other staff was €909,512.

Securities Financing Transactions Regulations (Unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

1. Market value of assets engaged in securities financing transactions as at 30 September 2021

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

	Currency	Total Return Swaps	% of AUM
AXA Selection AllianceBernstein Dynamic Diversified	EUR	20,354	0.02%

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 30 September 2021*

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

	Counterparty name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
AXA Selection AllianceBernstein Dynamic Diversified	Morgan Stanley	20,294	60	United States

*This list is a complete list of the counterparties for the total return swaps held as at 30 September 2021.

3. Settlement/clearing for each Total Return Swap

Bi-Lateral.

4. Maturity tenor of the SFTs and Total Return Swaps

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

4 a). Maturity tenor of Total Return Swaps held as at 30 September 2021

Greater than 1 year	AXA Selection AllianceBernstein Dynamic Diversified EUR	44,743
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5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps.

Maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

5 a). Maturity tenor of Collateral received in respect of Total Return Swaps held as at 30 September 2021

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2021.

5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 30 September 2021

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2021

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 30 September 2021

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2021.

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 30 September 2021

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2021

7. Re-investment of Collateral received

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial year ended 30 September 2021.

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

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

8 b). Safe-keeping of Collateral pledged

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2021.

9. Returns and Costs of Total Return Swaps

AXA Selection AllianceBernstein Dynamic Diversified Fund

	Currency	Net Interest Income/Expense	Gains	Costs incurred	Net returns
AXA Selection AllianceBernstein Dynamic Diversified	EUR	-	44,743	-	44,743

SFDR (Sustainable Finance Disclosure Regulation) is a regulatory change that applies to all financial business and products to provide standardised disclosures on how ESG factors are integrated at both entity and product level.

At Architas, the SFDR project has two areas of focus: first to comply with the regulatory reporting obligations and second to enhance our existing products such that they rank higher in the SFDR ratings provided by the regulator which is more in line with our wider ESG ambition.

For the existing funds that currently rank low in the SFDR rating, the programme steering committee has recently agreed the implementation plan to make changes to improve the ratings. This implementation will involve variety of changes to prospectus, underlying funds, legal agreements and more. Meanwhile, in parallel, the programme is also looking at data vendors who could support us in meeting both our new data needs for the investment process and our reporting obligations mandated by the regulation. The programme is currently on track for selecting preferred vendors early 2022 and the implementation in the second half of 2022.

There were also additional disclosure requirements under the Taxonomy regulation which required firms to disclose the degree to which the investments underlying the sub funds take into account the EU criteria for environmentally sustainable economic activities and these disclosures was made through prospectus updates.

For updates on the Architas approach to SFDR please access our Sustainable Finance Disclosures Regulation Declarations on our web site: <https://ie.architas.com/investor/irish-domiciled-funds/>

The EU Taxonomy Regulation (EU) 2019/2088 establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity should be considered "environmentally sustainable". The investments underlying all of the sub funds do not take into account the EU criteria for environmentally sustainable economic activities

On March 2021, all products were required to be categorised under the SFDR and all fund documentation was updated. All sub funds in the Unit Trust were by default categorised as Article 6, as they are sub funds that do not promote environmental or social characteristics.