

# **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 2020



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**Manager**

Architas Multi-Manager Europe Limited  
6th Floor  
2 Grand Canal Square  
Dublin 2  
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)  
David Kingston\*\* (Irish)  
Charles Lamb (Irish)  
Andrew Purvis (British)  
Mark Summerbell (British)

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

\*Denotes British Resident Non-Executive Director.

\*\*Denotes Irish Resident Non-Executive Director.

\*\*\*Effective 20 December 2019 Architas Multi-Manager Europe Limited replaced Architas Multi-Manager Limited as Investment Manager for the Trust for:

- (i) Architas Selection Bonds Core
- (ii) Architas Selection Bonds Satellite
- (iii) Architas Selection Equity.

Effective 20 March 2020 Architas Multi-Manager Europe Limited terminated the Investment Management Agreement with Architas Multi-Manager Limited thereby cancelling the delegation of investment management to Architas Multi-Manager Limited for:

- (i) AXA Selection Strategic Balanced
- (ii) AXA Selection Income

**Investment Managers**

Architas Multi-Manager Limited\*\*\*  
5 Old Broad Street  
London EC2N 1AD  
England

Architas Multi-Manager Europe Limited  
6th Floor  
2 Grand Canal Square  
Dublin 2  
Ireland

**Independent Auditors**

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

**Legal Advisers to the Trust**

William Fry  
6th Floor  
2 Grand Canal Square  
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 eleven 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 2020, 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, AXA Selection Income GBP Accumulation I
Architas Selection Bonds Core	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Bonds Satellite	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Equity	Architas Multi-Manager Europe Limited	-	30 August 2017	Institutional Class I (EUR)
Selection European Equity	Architas Multi-Manager Europe Limited	Comgest Asset Management International Limited, Goldman Sachs Asset Management	19 June 2018	Institutional Class I (EUR), Institutional Class I (GBP), Retail Class R (EUR), Zero Class Z (EUR)
Selection US Equity	Architas Multi-Manager Europe Limited	Jacobs Levy Equity Management, Alliance Bernstein Limited, River Road Asset Management	05 March 2019	Institutional Class I (USD), Zero Class Z (USD), Institutional Class I (EUR), Zero Class Z (EUR)

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

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.

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

During December 2019, a number of cases of pneumonia associated with the Corona virus, now called COVID-19 by the World Health Organization ("WHO"), were reported in the People's Republic of China. This virus subsequently spread to many other countries, including Ireland. In an effort to tackle the spread of Corona virus the government issued a national public health restrictions framework. As at September 30, 2020 Ireland was in Level 2 of this framework.

Authorities in many countries, including Ireland, have taken stringent measures (including travel restrictions, home quarantine, lockdowns, and school closures) to contain the pace and scale of its spread. This has led to significant disruptions in the global travel and hospitality industries, and in global trade and supply chains more broadly; has resulted in decreased economic activity and lowered estimates for future economic growth; has created severe strains on local, national and supra-national medical and healthcare systems and institutions; and has caused global financial markets to experience significant volatility.

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 accounts 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
Class R (GBP) Units	£1,000	£1,000
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Institutional Class I2 (EUR) Units	€1,000,000	€1,000,000
Retail Class R (EUR) Units	€1,000	€1,000
Retail Class R (GBP) Units	£1,000	£1,000
Institutional Hedged Class I (EUR) H Units	€1,000,000	€1,000,000
Retail Hedged Class R (EUR) H 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) class	\$1,000,000	\$1,000,000
AXA Selectiv' Revenus EUR Distribution R Units	€1,000	€1,000
AXA Selection Income GBP Accumulation I Units	£1,000,000	£1,000,000

**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](http://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: Mark Summerbell

27 January 2021

### **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.

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

### **Performance**

From 1 October 2019 to 30 September 2020, the 'R' share class of AXA Selection AllianceBernstein Dynamic Diversified Fund returned (3.38%) (net of fees) in Euro terms.\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).



**Market Review (cont/d)**

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

**Fund Review**

The fund returned (3.38%) over the period. Prior to the draw down in performance in March 2020, the fund was up some 6% falling to (15.5%) by mid March with a steady rebound since. The fund has a diversified mix of assets. Exposures are diversified across a wide variety of asset classes including: global equities, real estate securities, commodities, bonds and alternatives, with dynamic allocation tilts across asset classes depending on market conditions.

The fund currently has a 53% allocation to Equities and 42% allocation to Fixed Income which is very much average for the portfolio. Real Assets and Cash make up the remainder. Half the Equity allocation is US based with a technology tilt to names such as Microsoft, Facebook and Alphabet making up the top 3 equities. While the fixed income component is largely split across global government bonds and corporate bonds.

	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
Net Asset Value (at dealing prices)	€110,668,095	€112,408,786	€101,091,095
Number of Units in Issue	731,248	717,617	672,216
Net Asset Value per Unit	€151.34	€156.64	€150.38
	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>
Net Asset Value (at dealing prices)	€49,112,379	€45,526,348	€34,224,085
Number of Units in Issue	414,434	376,414	298,897
Net Asset Value per Unit	€118.50	€120.95	€114.50

*\*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  
 10 November 2020

**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.

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

**Performance**

From 1 October 2019 to 30 September 2020, the 'R' share class of AXA Selection Flexible Fund returned (10.92%) (net of fees) in Euro terms compared to a return of (0.38%) in Euro term for the fund's benchmark.\*\*

**Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

**Market Review (cont/d)**

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

**Fund Review**

The fund returned (10.92%) over the period. Prior to the draw down in performance in March 2020, the fund was up some 5.7% falling to (25%) by mid March with a steady rebound since. The fund has a max 80% Equity, Min 20% Fixed Income construction. At 30 September 2020 Equities stood at 53% and 20% Fixed Income.

In terms of Equities, there is a Value bias within the fund. Furthermore, the fund was underweight Technology and Consumer Discretionary companies, which are classified as Growth stocks. These allocations are in contrast to the benchmark equity market performance over the period where Growth stocks outperformed Value stocks.

	<b>30 September 2020 Retail Class R (EUR)</b>	<b>30 September 2019 Retail Class R (EUR)</b>	<b>30 September 2018 Retail Class R (EUR)</b>
Net Asset Value (at dealing prices)	€117,522,050	€124,189,435	€116,338,572
Number of Units in Issue	838,263	789,069	712,154
Net Asset Value per Unit	€140.20	€157.39	€163.36
	<b>30 September 2020 Institutional Class I (EUR)</b>	<b>30 September 2019 Institutional Class I (EUR)</b>	<b>30 September 2018 Institutional Class I (EUR)</b>
Net Asset Value (at dealing prices)	€10,757	€11,906	€12,183
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€107.57	€119.06	€121.83

*\*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  
 10 November 2020

### **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 Depository Receipts and Global Depository 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 2019 to 30 September 2020, the 'R' share class of AXA Selection Fidelity European Equity Fund returned (7.28%) (net of fees) in Euro terms compared to a return of (7.76%) in Euro term for the fund's benchmark (MSCI Europe NR Index).\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

**Market Review (cont/d)**

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

**Fund Review**

Over the period the fund performed roughly in line with the index, very slightly ahead in the 12 months. Additionally, the performance tracked the benchmark tightly through most of the year, slightly outperforming into market peaks of February but underperforming in the proceeding sell off by an equal amount. The period was a difficult one for many active managers as the markets concentration in quality growth increased again.

	<b>30 September 2020 Retail Class R (EUR)</b>	<b>30 September 2019 Retail Class R (EUR)</b>	<b>30 September 2018 Retail Class R (EUR)</b>
Net Asset Value (at dealing prices)	€18,933,835	€21,978,561	€30,880,901
Number of Units in Issue	106,837	114,986	175,917
Net Asset Value per Unit	€177.22	€191.14	€175.54
	<b>30 September 2020 Institutional Class I (EUR)</b>	<b>30 September 2019 Institutional Class I (EUR)</b>	<b>30 September 2018 Institutional Class I (EUR)</b>
Net Asset Value (at dealing prices)	€12,313	€13,155	€11,966
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€123.13	€131.54	€119.66

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

*\*\*Source: Morningstar*

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Architas Multi-Manager Europe Limited and any related funds.

Architas Multi-Manager Europe Limited  
10 November 2020

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

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

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have a balanced range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. Some of the eligible investment funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible investment funds, to any one country, region or sector or asset class. The eligible investment funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund 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 stock 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 2019 to 30 September 2020, the 'R' share class of AXA Selection Strategic Balanced Fund returned (2.53%) (net of fees) in Euro terms.\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.



**Market Review (cont/d)**

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

**Fund Review**

The Fund (R Class) returned (2.53%) over the period. Prior to the market falls in March performance was running around +4% with the fund falling as far as (15%) by March 2020 with a steady rebound since. The fund is characterised by seven funds split between all equity (high risk), blended (Equity and Fixed Income) and all fixed Income (low risk). Prior to the market falls the fund was tilted towards equities, with the funds performance being particular impacted by funds such as AXA Rosenberg US Enhanced Equity Alpha and R Valor, both of which has some of the highest equity allocations and falling to (20%) by mid March.

The manager increased the funds equity exposure since March, aiming to capture the rebound in global markets. The best performing fund over the period has been AB EM Multi Asset which has high exposure (around 70%) to emerging equity markets which has done well in Q2 and Q3. The worst performing fund has been DNCA Invest Eurose returning (7.91%) which is largely made up of bonds but has roughly 25% in Equities.

	<b>30 September 2020 Retail Class R (EUR)</b>	<b>30 September 2019 Retail Class R (EUR)</b>	<b>30 September 2018 Retail Class R (EUR)</b>
Net Asset Value (at dealing prices)	€23,324,976	€42,765,628	€57,772,277
Number of Units in Issue	217,643	388,972	523,488
Net Asset Value per Unit	€107.17	€109.95	€110.36
	<b>30 September 2020 Institutional Class I (EUR)</b>	<b>30 September 2019 Institutional Class I (EUR)</b>	<b>30 September 2018 Institutional Class I (EUR)</b>
Net Asset Value (at dealing prices)	€5,238,381	€3,935,365	€2,438,787
Number of Units in Issue	50,871	37,179	22,909
Net Asset Value per Unit	€102.97	€105.85	€106.46

*\*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  
10 November 2020

**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 stocklending, 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 2019 to 30 September 2020, the 'R' share class of AXA Selection Carmignac Convictions Fund returned 9.66% (net of fees) in Euro terms compared to a return of 1.87% in Euro term for the fund's benchmark.\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

**Fund Review**

The fund has returned 9.66% over the period. Prior to the market falls in March the fund was up 6.8% over the period, falling to (5.9%) by the end of March with a steady rebound since and outpacing the previous high seen in February 2020.

The fund is a blend of a number of Carmignac strategies. CARMIGNAC PATRIMOINE, CARMIGNAC INVESTISS and CARM PORT PATRIMON make up 54% of the portfolio with the remainder split across seven other strategies.

On a look through basis, the fund is roughly 49% invested in Equities, mainly in Europe 14%, UK 20% and North America 11%. Industrials, Healthcare and Technology and make up the top 3 sector allocations with the manager tactically taking profit over time. A high allocation to Energy (roughly 7%) has been a laggard for performance over the period.

With regard to Fixed Income, Europe is the clear preference for Europe, 17.5% at portfolio level. The manager has increased sensitivity to interest rates, which is now characterised by broad exposure to credit markets, long positions on European, emerging and American peripheral rates, as well as short positions on German rates.

	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>	<b>Retail Class R (EUR)</b>
Net Asset Value (at dealing prices)	€44,067,519	€44,901,051	€51,395,344
Number of Units in Issue	377,602	421,942	482,620
Net Asset Value per Unit	€116.70	€106.42	€106.49
	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>	<b>Institutional Class I (EUR)</b>
Net Asset Value (at dealing prices)	€13,081,552	€10,239,824	€7,218,044
Number of Units in Issue	107,088	92,301	65,278
Net Asset Value per Unit	€122.16	€110.94	€110.57

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

*\*\*Source: Morningstar*

Architas Multi-Manager Europe Limited  
 10 November 2020

### **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 2019 to 30 September 2020, the 'R' share class of AXA Selection Income Fund returned (4.3%) (net of fees) in Euro terms compared to a return of 4.21% in Euro term for the fund's benchmark.\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

**Market Review (cont/d)**

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

**Fund Review**

The Fund (R Class) returned (4.30%) over the period. Prior to the market falls in March performance was running around +3% with the fund falling as far as (15%) by March 2020 with a steady rebound since. The fund consists of seven funds, six of which have a similar style strategy blending both equity and fixed income with an average yield / income generation between 4% and 5% per annum.

Performance was particularly challenged in March due to one strategy (AB All Market) selling volatility protection. In September a new fund, TCW Income (defensive - no equity) was added as a defensive alternative to the six similar strategies. In terms of sector and regional exposure, the fund was underweight Technology and overweight more defensive sectors like Industrials and Health as these typically generate higher income. The fund has been under exposed to China which has shown strong performance. In terms of hedging and cash, managers have reduced cash since the March highs, but some have been slower to allocate back into volatile markets further impacting performance.

The fund has been on average equally weighted amongst the main six managers, with some active tilts to those more defensive (higher fixed income allocation) like BGF Global Multi Asset, Fidelity Global Multi Asset and First Eagle Amundi when needed. The best performing fund has been BGF Global Multi Asset, returning (0.81%) due to a higher allocation to High Yield which has been a strong performing sector since March. The worst performing fund is AB All Market returning (8.58%) over the period with the majority of negative returns due to reasons mentioned above.

	<b>30 September 2020</b> <b>AXA Selectiv'</b> <b>Revenus EUR</b> <b>Distribution R (EUR)</b>	<b>30 September 2019</b> <b>AXA Selectiv'</b> <b>Revenus EUR</b> <b>Distribution R (EUR)</b>	<b>30 September 2018</b> <b>AXA Selectiv'</b> <b>Revenus EUR</b> <b>Distribution R (EUR)</b>
Net Asset Value (at dealing prices)	€22,935,467	€25,389,690	€25,348,716
Number of Units in Issue	294,369	299,356	291,853
Net Asset Value per Unit	€77.91	€84.81	€86.85

**Fund Review (cont/d)**

	<b>30 September 2020 AXA Selection Income GBP Accumulation I (GBP)</b>	<b>30 September 2019 AXA Selection Income GBP Accumulation I (GBP)</b>	<b>30 September 2018 AXA Selection Income GBP Accumulation I (GBP)</b>
Net Asset Value (at dealing prices)	£3,425,127	£3,457,744	£3,390,375
Number of Units in Issue	30,000	30,000	30,000
Net Asset Value per Unit	£114.17	£115.26	£113.01
	<b>30 September 2020 AXA Selection Income EUR Distribution I (EUR)***</b>	<b>30 September 2019 AXA Selection Income EUR Distribution I (EUR)</b>	<b>30 September 2018 AXA Selection Income EUR Distribution I (EUR)</b>
Net Asset Value (at dealing prices)	-	€21,721,269	€35,375,504
Number of Units in Issue	-	256,641	397,301
Net Asset Value per Unit	-	€84.64	€89.04

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

*\*\*Source: Morningstar*

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

Architas Multi-Manager Europe Limited  
10 November 2020

### **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 stock 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 2019 to 30 September 2020, the 'I' share class of AXA Selection Bonds Core returned 1.16% (net of fees) in Euro terms.\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

**Market Review (cont/d)**

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

**Fund Review**

Architas Selection Bonds Core returned 1.16% over the 12 months period to 30 September 2020. The Fund is primarily composed of government and corporate bonds. The Fund benefited from a strong recovery in corporate bond prices from March month end. PGIM and Robeco Global Credit were strong contributors to performance.

	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Institutional</b>	<b>Institutional</b>	<b>Institutional</b>
	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>
Net Asset Value (at dealing prices)	€3,149,760	€2,741,635	€2,343,037
Number of Units in Issue	29,610	26,073	23,852
Net Asset Value per Unit	€106.37	€105.15	€98.23

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

*\*\*Source: Morningstar*

Architas Multi-Manager Europe Limited  
 10 November 2020



### **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 2019 to 30 September 2020, the 'I' share class of AXA Selection Bonds Satellite Fund returned 0.8% (net of fees) in Euro terms.\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.



**Fund Review**

Architas Selection Bonds Satellite returned 0.80% over the 12 months period to 30 September 2020 underperforming its benchmark. Fund selection in convertible bonds and high yield impacted negatively on relative performance to the funds benchmark. The fund is composed of emerging market debt, high yield corporate and convertible bonds which experienced a particularly volatile period of performance over these 12 months.

	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Institutional</b>	<b>Institutional</b>	<b>Institutional</b>
	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>
Net Asset Value (at dealing prices)	€6,955,619	€4,176,684	€2,626,854
Number of Units in Issue	69,991	42,363	26,897
Net Asset Value per Unit	€99.38	€98.59	€97.66

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

*\*\*Source: Morningstar*

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**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 stock 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 2019 to 30 September 2020, the 'I' share class of Architas Selection Equity Fund returned (0.92%) (net of fees) in Euro terms.\*\*

**Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

In the six months from April to September volatility dropped and global stock markets jumped although regional performances diverged as emerging markets and the US outperformed Europe and the UK. Both the US and emerging markets were boosted by a strong performance from the technology sector.

**Fund Review**

Architas Selection Equity returned (0.92%) over the 12 months period to September 2020 slightly underperforming its benchmark. Fund selection in US Equity added to performance as well as an overweight positioning in cash. Japanese equities and an underweight to the USD detracted from performance.

	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Institutional</b>	<b>Institutional</b>	<b>Institutional</b>
	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>
Net Asset Value (at dealing prices)	€11,291,101	€6,363,769	€2,968,992
Number of Units in Issue	106,410	59,424	27,895
Net Asset Value per Unit	€106.11	€107.09	€106.43

*\*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  
 10 November 2020

### **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 2019 to 30 September 2020, the 'R' share class of Selection European Equity Fund returned (2.08%) (net of fees) in Euro terms.\*\*

### **Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

**Fund Review**

Over the course of the year the fund has meaningfully outperformed the index as well as the peer group average. Significant value has been added by the Growth allocation, strongly outperforming the growth index which in turn significantly added value over the broad market. Additionally, the Core position added outperformance versus the index. Over the course of the year the position in the value strategy was removed. Over the time the position was in the portfolio it detracted from the overall portfolio. The replacement position, whilst smaller and underperforming the broad market, has been able to protect on the downside versus the Value index. The satellite, minimum volatility position added value versus the index also.

	<b>30 September 2020 Institutional Class I (EUR)</b>	<b>30 September 2019 Institutional Class I (EUR)</b>	<b>30 September 2018 Institutional Class I (EUR)</b>
Net Asset Value (at dealing prices)	€66,253,169	€92,563,453	€66,791,641
Number of Units in Issue	683,835	941,096	673,800
Net Asset Value per Unit	€96.88	€98.36	€99.13
	<b>30 September 2020 Institutional Class I (GBP)</b>	<b>30 September 2019 Institutional Class I (GBP)</b>	<b>30 September 2018 Institutional Class I (GBP)</b>
Net Asset Value (at dealing prices)	£50,068	£49,574	£50,292
Number of Units in Issue	500	500	500
Net Asset Value per Unit	£100.14	£99.15	£100.58
	<b>30 September 2020 Retail Class R (EUR)</b>	<b>30 September 2019 Retail Class R (EUR)</b>	<b>30 September 2018 Retail Class R (EUR)</b>
Net Asset Value (at dealing prices)	€47,818	€48,836	€49,495
Number of Units in Issue	500	500	500
Net Asset Value per Unit	€95.64	€97.67	€98.99
	<b>30 September 2020 Zero Class Z (EUR)</b>	<b>30 September 2019 Zero Class Z (EUR)</b>	<b>30 September 2018 Zero Class Z (EUR)</b>
Net Asset Value (at dealing prices)	€117,938,944	€85,451,835	€49,622,100
Number of Units in Issue	1,203,806	864,376	500,000
Net Asset Value per Unit	€97.97	€98.86	€99.24

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

*\*\*Source: Morningstar*

Architas Multi-Manager Europe Limited  
10 November 2020

**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 2019 to 30 September 2020, the 'I' share class of Selection US Equity Fund returned 16.69% (net of fees) in USD terms.\*\*

**Market Review**

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

**Fund Review**

Selection US Equity outperformed its benchmark over the period. Performance was led by an overweight to growth stocks, via the mandate with AB, which strongly outperformed during the period under review. In contrast, the mandate with River Road, giving exposure primarily to the value component of the market, weighed on performance as value stocks significantly underperformed during the period. Additionally, during the Q1 2020 market sell-off, the fund exhibited strong drawdown management and delivered strong outperformance in what was a very difficult period for markets.

	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Institutional</b>	<b>Institutional</b>	<b>Institutional</b>
	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>	<b>Class I (EUR)</b>
Net Asset Value (at dealing prices)	€56,759	€52,910	-
Number of Units in Issue	501	501	-
Net Asset Value per Unit	€113.29	€105.61	-
	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Institutional</b>	<b>Institutional</b>	<b>Institutional</b>
	<b>Class I (USD)</b>	<b>Class I (USD)</b>	<b>Class I (USD)</b>
Net Asset Value (at dealing prices)	\$53,434	\$67,140,139	-
Number of Units in Issue	434	636,334	-
Net Asset Value per Unit	\$123.12	\$105.51	-
	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Zero Class Z (EUR)</b>	<b>Zero Class Z (EUR)</b>	<b>Zero Class Z (EUR)</b>
Net Asset Value (at dealing prices)	€139,307,100	€75,070,027	-
Number of Units in Issue	1,175,526	683,932	-
Net Asset Value per Unit	€118.51	€109.76	-
	<b>30 September 2020</b>	<b>30 September 2019</b>	<b>30 September 2018</b>
	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>	<b>Zero Class Z (USD)</b>
Net Asset Value (at dealing prices)	\$112,517,766	\$10,207,757	-
Number of Units in Issue	953,853	100,500	-
Net Asset Value per Unit	\$117.96	\$101.57	-

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

*\*\*Source: Morningstar*

Architas Multi-Manager Europe Limited  
 10 November 2020

**Report of the Depositary 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 2020, in our capacity as Depositary 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 Depositary**

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

**Basis of Depositary Opinion**

The Depositary 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 2021**





## ***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**

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#### **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 2020 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 2020;
- 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 2020; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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#### **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.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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## 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 or, 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.

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## 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.

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](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  
27 January 2021

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
<b>Income</b>				
Interest income		992,567	453,002	-
Dividend income		1,751,808	1,300,944	576,173
Bank interest		24,107	1,109	-
Other income		1,568	286	167
Realised gains/(losses) on financial instruments at fair value through profit or loss		681,515	819,922	(772,702)
Net change in unrealised losses on financial instruments at fair value through profit or loss		(4,834,471)	(12,509,085)	(1,247,850)
<b>Total Investment Expense</b>		<b>(1,382,906)</b>	<b>(9,933,822)</b>	<b>(1,444,212)</b>
<b>Expenses</b>				
Manager fees	6,9	(2,486,829)	(2,290,376)	(306,441)
Audit fees	6	(8,910)	(9,792)	(9,907)
Administration fees	6	(37,312)	(31,551)	(20,182)
Depositary fees	6	(68,774)	(26,635)	(14,287)
Transfer agency fees	6	(8,211)	(10,689)	(5,063)
Other expenses		(29,397)	(30,397)	(43,034)
<b>Total Expenses</b>		<b>(2,639,433)</b>	<b>(2,399,440)</b>	<b>(398,914)</b>
Expense reimbursement	6	-	-	815
<b>Total Net Expenses</b>		<b>(2,639,433)</b>	<b>(2,399,440)</b>	<b>(398,099)</b>
<b>Net Expense</b>		<b>(4,022,339)</b>	<b>(12,333,262)</b>	<b>(1,842,311)</b>
<b>Finance Costs:</b>				
Interest expense		(88,419)	(55,139)	(4,464)
<b>Loss for the financial year before withholding tax</b>		<b>(4,110,758)</b>	<b>(12,388,401)</b>	<b>(1,846,775)</b>
Withholding Tax		(292,797)	(116,842)	(40,777)
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>		<b>(4,403,555)</b>	<b>(12,505,243)</b>	<b>(1,887,552)</b>

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



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
<b>Income</b>				
Dividend income		-	-	1,602,523
Bank interest		-	14	-
Other income		1,924	44	77
Realised (losses)/gains on financial instruments at fair value through profit or loss		(1,449,443)	494,284	(4,103,746)
Net change in unrealised (losses)/gains on financial instruments at fair value through profit or loss		(1,180,552)	5,238,263	81,196
<b>Total Investment (Expense)/Income</b>		<b>(2,628,071)</b>	<b>5,732,605</b>	<b>(2,419,950)</b>
<b>Expenses</b>				
Manager fees	6,9	(359,025)	(487,505)	(103,341)
Audit fees	6	(9,735)	(9,735)	(14,655)
Administration fees	6	(16,364)	(17,762)	(17,455)
Depositary fees	6	(5,104)	(6,677)	(4,791)
Transfer agency fees	6	(3,869)	(6,066)	(3,736)
Other expenses		(25,915)	(40,599)	(17,163)
<b>Total Expenses</b>		<b>(420,012)</b>	<b>(568,344)</b>	<b>(161,141)</b>
Expense reimbursement	6	-	-	39,062
<b>Total Net Expenses</b>		<b>(420,012)</b>	<b>(568,344)</b>	<b>(122,079)</b>
<b>Net (Expense)/Income</b>		<b>(3,048,083)</b>	<b>5,164,261</b>	<b>(2,542,029)</b>
<b>Finance Costs:</b>				
Distribution	12	-	-	(1,778,688)
Interest expense		(3,825)	(22,344)	(4,315)
<b>(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>		<b>(3,051,908)</b>	<b>5,141,917</b>	<b>(4,325,032)</b>

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



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
<b>Income</b>				
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
<b>Total Investment Income/(Expense)</b>		<b>69,595</b>	<b>115,431</b>	<b>(1,467)</b>
<b>Expenses</b>				
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)
Depositary fees	6	(1,660)	(2,815)	(3,443)
Transfer agency fees	6	(2,285)	(2,874)	(2,902)
Other expenses		(7,355)	(6,879)	(11,010)
<b>Total Expenses</b>		<b>(47,702)</b>	<b>(69,201)</b>	<b>(129,745)</b>
Expense reimbursement	6	21,144	15,729	11,973
<b>Total Net Expenses</b>		<b>(26,558)</b>	<b>(53,472)</b>	<b>(117,772)</b>
<b>Net Income/(Expense)</b>		<b>43,037</b>	<b>61,959</b>	<b>(119,239)</b>
<b>Finance Costs:</b>				
Interest expense		(355)	(1,063)	(1,473)
<b>Increase/(Decrease) in net assets resulting from operations</b>		<b>42,682</b>	<b>60,896</b>	<b>(120,712)</b>

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



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	Selection European Equity EUR	Selection US Equity USD
<b>Income</b>			
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 losses		(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
<b>Total Investment Income</b>		<b>39,809</b>	<b>38,581,254</b>
<b>Expenses</b>			
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		(59,394)	(69,135)
<b>Total Expenses</b>		<b>(1,784,450)</b>	<b>(1,307,981)</b>
Expense reimbursement	6	119,054	14,137
<b>Total Net Expenses</b>		<b>(1,665,396)</b>	<b>(1,293,844)</b>
<b>Net (Expense)/Income</b>		<b>(1,625,587)</b>	<b>37,287,410</b>
<b>Finance Costs:</b>			
Interest expense		(63,905)	(321)
<b>(Loss)/Profit for the financial year before withholding tax</b>		<b>(1,689,492)</b>	<b>37,287,089</b>
Withholding Tax		(428,657)	(715,047)
<b>(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>		<b>(2,118,149)</b>	<b>36,572,042</b>

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



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
<b>Income</b>				
Interest income		1,063,110	497,900	-
Dividend income		1,839,570	2,613,954	1,009,869
Other income		124,753	-	-
Realised gains on financial instruments at fair value through profit or loss		2,982,486	983,577	1,146,257
Net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss		4,972,488	(5,379,083)	344,282
<b>Total Investment Income/(Expense)</b>		<b>10,982,407</b>	<b>(1,283,652)</b>	<b>2,500,408</b>
<b>Expenses</b>				
Manager fees	6,9	(2,343,727)	(2,229,958)	(395,009)
Audit fees	6	(15,110)	(11,728)	(11,113)
Administration fees	6	(64,048)	(57,088)	(27,214)
Depositary fees	6	(117,012)	(41,532)	(16,815)
Transfer agency fees	6	(5,574)	(3,866)	(606)
Other expenses		(12,696)	(12,285)	(27,923)
<b>Total Expenses</b>		<b>(2,558,167)</b>	<b>(2,356,457)</b>	<b>(478,680)</b>
<b>Net Income/(Expense)</b>		<b>8,424,240</b>	<b>(3,640,109)</b>	<b>2,021,728</b>
<b>Finance Costs:</b>				
Interest expense		(74,140)	(67,454)	(5,446)
<b>Profit/(Loss) for the financial year before withholding tax</b>		<b>8,350,100</b>	<b>(3,707,563)</b>	<b>2,016,282</b>
Withholding Tax		(301,668)	(189,096)	(86,846)
<b>Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations</b>		<b>8,048,432</b>	<b>(3,896,659)</b>	<b>1,929,436</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
<b>Income</b>				
Interest income		119	-	-
Dividend income		-	-	2,851,337
Realised (losses)/gains on financial instruments at fair value through profit or loss		(402,615)	22,488	(1,804,969)
Net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss		296,139	401,846	(545,482)
<b>Total Investment (Expense)/Income</b>		<b>(106,357)</b>	<b>424,334</b>	<b>500,886</b>
<b>Expenses</b>				
Manager fees	6,9	(523,753)	(422,298)	(104,406)
Audit fees	6	(12,036)	(11,113)	(12,036)
Administration fees	6	(26,682)	(22,806)	(25,078)
Depositary fees	6	(11,147)	(11,953)	(7,330)
Transfer agency fees	6	-	-	(205)
Other expenses		(37,928)	(43,821)	(7,196)
<b>Total Expenses</b>		<b>(611,546)</b>	<b>(511,991)</b>	<b>(156,251)</b>
Expense reimbursement	6	-	-	65,771
<b>Total Net Expenses</b>		<b>(611,546)</b>	<b>(511,991)</b>	<b>(90,480)</b>
<b>Net (Expense)/Income</b>		<b>(717,903)</b>	<b>(87,657)</b>	<b>410,406</b>
<b>Finance Costs:</b>				
Distribution	12	-	-	(2,507,888)
Interest expense		(2,619)	(10,461)	(6,221)
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>		<b>(720,522)</b>	<b>(98,118)</b>	<b>(2,103,703)</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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



	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
<b>Income</b>				
Dividend income		112	-	-
Other income		-	6,407	-
Realised gains/(losses) on financial instruments at fair value through profit or loss		10,082	(15,557)	40,624
Net change in unrealised gains on financial instruments at fair value through profit or loss		192,289	107,500	322,877
<b>Total Investment Income</b>		<b>202,483</b>	<b>98,350</b>	<b>363,501</b>
<b>Expenses</b>				
Manager fees	6,9	(16,433)	(22,354)	(49,669)
Audit fees	6	(11,728)	(11,728)	(11,728)
Administration fees	6	(16,380)	(16,846)	(17,069)
Depository fees	6	(1,520)	(4,797)	(5,405)
Other expenses		(2,139)	(2,954)	(3,051)
<b>Total Expenses</b>		<b>(48,200)</b>	<b>(58,679)</b>	<b>(86,922)</b>
Expense reimbursement	6	26,414	26,142	27,258
<b>Total Net Expenses</b>		<b>(21,786)</b>	<b>(32,537)</b>	<b>(59,664)</b>
<b>Net Income</b>		<b>180,697</b>	<b>65,813</b>	<b>303,837</b>
<b>Finance Costs:</b>				
Interest expense		(612)	(359)	(815)
<b>Increase in net assets resulting from operations</b>		<b>180,085</b>	<b>65,454</b>	<b>303,022</b>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

	Notes	Selection European Equity EUR	Selection US Equity* USD
<b>Income</b>			
Interest income		3,471	17,049
Dividend income		5,254,555	744,316
Realised (losses)/gains on financial instruments at fair value through profit or loss		(3,052,337)	1,845,911
Net change in unrealised gains on financial instruments at fair value through profit or loss		6,649,917	5,159,616
<b>Total Investment Income</b>		<u>8,855,606</u>	<u>7,766,892</u>
<b>Expenses</b>			
Manager fees	6,9	(1,973,568)	(535,719)
Audit fees	6	(20,202)	(11,120)
Administration fees	6	(131,261)	(57,371)
Depository fees	6	(163,952)	(9,166)
Transfer agency fees	6	(10,205)	(3,761)
Other expenses		(40,008)	(35,700)
<b>Total Expenses</b>		<u>(2,339,196)</u>	<u>(652,837)</u>
Expense reimbursement	6	336,204	59,300
<b>Total Net Expenses</b>		<u>(2,002,992)</u>	<u>(593,537)</u>
<b>Net Income</b>		6,852,614	7,173,355
<b>Finance Costs:</b>			
Interest expense		(43,069)	-
<b>Profit for the financial year/period before withholding tax</b>		<u>6,809,545</u>	<u>7,173,355</u>
Withholding Tax		(620,965)	(209,234)
<b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u><u>6,188,580</u></u>	<u><u>6,964,121</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.

\*For the period from 5 March 2019 to 30 September 2019.

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	144,887,869	114,592,616	18,855,165
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
Cash held with brokers 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
Receivable for investments sold		6,576,740	1,240,557	447,777
Receivable for fund shares issued		211,550	32,333	269,872
Expense reimbursement receivable	6	-	-	815
<b>Total Assets</b>		<b>172,439,734</b>	<b>118,135,176</b>	<b>19,754,372</b>
<b>Liabilities</b>				
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)	-	-
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		(11,028,099)	-	(15,591)
Payable for fund shares redeemed		(417,036)	(116,753)	(707,070)
Manager fees payable	6	(421,999)	(378,266)	(49,679)
Depositary fees payable	6	(13,352)	(6,032)	(2,576)
Administration fees payable	6	(8,731)	(7,473)	(5,503)
Transfer agent fees payable	6	(1,069)	(828)	(274)
Audit fees payable	6	(11,750)	(9,250)	(8,750)
Withholding tax payable		(23,507)	-	-
Other liabilities		(390)	(449)	(18,781)
<b>Total Liabilities</b>		<b>(12,659,259)</b>	<b>(602,368)</b>	<b>(808,224)</b>
Net assets		159,780,475	117,532,808	18,946,148
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<b>159,780,475</b>	<b>117,532,808</b>	<b>18,946,148</b>

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

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	28,542,507	54,019,897	25,831,787
Cash at bank	5	1,355,076	3,216,564	538,144
Dividend receivable		-	-	349,987
Receivable for investments sold		854,890	-	-
Receivable for fund shares issued		897,872	59,253	-
Expense reimbursement receivable	6	139,346	71,451	90,914
<b>Total Assets</b>		<u>31,789,691</u>	<u>57,367,165</u>	<u>26,810,832</u>
<b>Liabilities</b>				
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		(594,462)	-	-
Payable for fund shares redeemed		(2,550,119)	(67,913)	(45,105)
Manager fees payable	6	(62,604)	(134,326)	(36,932)
Depository fees payable	6	(1,070)	(1,539)	(906)
Administration fees payable	6	(3,129)	(3,792)	(3,070)
Transfer agent fees payable	6	(327)	(585)	(321)
Audit fees payable	6	(9,500)	(9,500)	(9,500)
Other liabilities		(5,122)	(439)	(3,468)
<b>Total Liabilities</b>		<u>(3,226,333)</u>	<u>(218,094)</u>	<u>(99,302)</u>
Net assets		<u>28,563,358</u>	<u>57,149,071</u>	<u>26,711,530</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<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.

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
<b>Assets</b>				
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
<b>Total Assets</b>		<b>3,168,665</b>	<b>9,662,221</b>	<b>11,326,867</b>
<b>Liabilities</b>				
<b>Creditors – amounts falling due within one year</b>				
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)
<b>Total Liabilities</b>		<b>(18,905)</b>	<b>(2,706,602)</b>	<b>(35,766)</b>
Net assets		3,149,760	6,955,619	11,291,101
<b>Equity</b>				
<b>Total equity at the end of the year</b>		<b>3,149,760</b>	<b>6,955,619</b>	<b>11,291,101</b>

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

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	Selection European Equity EUR	Selection US Equity USD
<b>Assets</b>			
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
<b>Total Assets</b>		<u>187,857,752</u>	<u>281,429,844</u>
<b>Liabilities</b>			
Cash due to broker for open financial derivative positions	5	(25,675)	-
<b>Creditors – amounts falling due within one year</b>			
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		(2,543)	(49,007)
Other liabilities		(19,909)	(44,084)
<b>Total Liabilities</b>		<u>(3,562,623)</u>	<u>(5,433,545)</u>
Net assets		<u>184,295,129</u>	<u>275,996,299</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<u>184,295,129</u>	<u>275,996,299</u>

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

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	148,074,981	111,226,828	21,790,720
Unrealised gain on open futures contracts	2	107,808	607,217	775
Unrealised gain on open forward foreign currency exchange contracts	2	142,866	-	-
Credit default swaps at fair value	2	214,551	-	-
Cash at bank	5	12,159,341	11,998,840	167,795
Cash held with brokers for open financial derivative instruments	5	868,523	497,620	2,373
Receivable for investments sold		911,924	33,297	26,011
Receivable for fund shares issued		117,516	64,149	33,931
Dividends receivable		227,367	112,245	95,071
Interest receivable		239,755	159,049	-
<b>Total Assets</b>		<b>163,064,632</b>	<b>124,699,245</b>	<b>22,116,676</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(205,202)	(20,226)	-
Unrealised loss on open forward foreign currency exchange contracts	2	(1,039,883)	-	-
Total return swaps at fair value	2	(230,527)	-	-
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		(3,150,440)	-	-
Payable for fund shares redeemed		(36,116)	(69,766)	(34,351)
Manager fees payable	6	(413,149)	(384,102)	(53,168)
Depositary fees payable	6	(41,158)	(16,909)	(8,208)
Administration fees payable	6	(28,147)	(24,160)	(13,673)
Transfer agent fees payable	6	(1,238)	(981)	(127)
Audit fees payable	6	(14,760)	(11,378)	(10,763)
Withholding tax payable		(25,017)	-	-
Other liabilities		(1,069)	(1,128)	(13,718)
<b>Total Liabilities</b>		<b>(5,186,706)</b>	<b>(528,650)</b>	<b>(134,008)</b>
Net assets (at bid prices)		157,877,926	124,170,595	21,982,668
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<b>157,877,926</b>	<b>124,170,595</b>	<b>21,982,668</b>

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

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	46,196,283	53,195,931	49,888,229
Cash at bank	5	542,225	2,043,950	239,274
Receivable for investments sold		-	28,738	-
Receivable for fund shares issued		2,873	42,053	-
Dividends receivable		-	-	639,958
Expense reimbursement receivable	6	119,801	59,116	368,495
<b>Total Assets</b>		<u>46,861,182</u>	<u>55,369,788</u>	<u>51,135,956</u>
<b>Liabilities</b>				
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		-	(23,562)	-
Payable for fund shares redeemed		(34,202)	(43,956)	(15,258)
Manager fees payable	6	(95,618)	(132,315)	(73,686)
Depositary fees payable	6	(3,957)	(7,198)	(3,153)
Administration fees payable	6	(8,429)	(8,621)	(8,407)
Transfer agent fees payable	6	(509)	(503)	(238)
Audit fees payable	6	(11,685)	(11,685)	(11,685)
Other liabilities		(5,789)	(1,073)	(4,134)
<b>Total Liabilities</b>		<u>(160,189)</u>	<u>(228,913)</u>	<u>(116,561)</u>
Net assets (at bid prices)		<u>46,700,993</u>	<u>55,140,875</u>	<u>51,019,395</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<u><u>46,700,993</u></u>	<u><u>55,140,875</u></u>	<u><u>51,019,395</u></u>

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



	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	2,587,477	4,065,409	6,177,994
Cash at bank	5	169,709	128,534	233,523
Receivable for fund shares issued		51	24,144	43,876
Other debtors		4,791	4,791	4,791
Expense reimbursement receivable	6	3,009	4,287	5,211
<b>Total Assets</b>		<u>2,765,037</u>	<u>4,227,165</u>	<u>6,465,395</u>
<b>Liabilities</b>				
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		-	(25,210)	(70,215)
Manager fees payable	6	(2,921)	(4,381)	(10,580)
Depositary fees payable	6	(991)	(1,796)	(2,051)
Administration fees payable	6	(7,161)	(6,754)	(6,422)
Transfer agent fees payable	6	(29)	(41)	(57)
Audit fees payable	6	(11,378)	(11,378)	(11,378)
Other liabilities		(922)	(921)	(923)
<b>Total Liabilities</b>		<u>(23,402)</u>	<u>(50,481)</u>	<u>(101,626)</u>
Net assets (at bid prices)		<u>2,741,635</u>	<u>4,176,684</u>	<u>6,363,769</u>
<b>Equity</b>				
Total equity at the end of the year		<u>2,741,635</u>	<u>4,176,684</u>	<u>6,363,769</u>

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

	Notes	Selection European Equity EUR	Selection US Equity USD
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Investments at fair value	2	173,098,083	153,143,728
Unrealised gain on open futures contracts	2	7,111	-
Cash at bank	5	5,446,305	5,906,002
Cash held with brokers for open financial derivative instruments	5	35,772	-
Receivable for investments sold		1,378,382	-
Receivable for fund shares issued		53,983	10,854,986
Dividends receivable		416,385	79,507
Other debtors		22,306	26,548
Expense reimbursement receivable	6	388,556	59,300
<b>Total Assets</b>		<u>180,846,883</u>	<u>170,070,071</u>
<b>Liabilities</b>			
<b>Creditors – amounts falling due within one year</b>			
Payable for investments purchased		(1,806,014)	(10,366,996)
Manager fees payable	6	(845,439)	(359,040)
Depositary fees payable	6	(67,207)	(4,649)
Administration fees payable	6	(84,498)	(43,156)
Transfer agent fees payable	6	(3,569)	(2,768)
Audit fees payable	6	(11,685)	(11,120)
Withholding tax payable		(137)	(22,791)
Other liabilities		(20,587)	(39,902)
<b>Total Liabilities</b>		<u>(2,839,136)</u>	<u>(10,850,422)</u>
Net assets (at bid prices)		<u>178,007,747</u>	<u>159,219,649</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<u><u>178,007,747</u></u>	<u><u>159,219,649</u></u>

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>	157,877,926	124,170,595	21,982,668
Amounts received on issue of redeemable participating units	22,717,886	20,751,955	4,969,669
Amounts paid on disposal of redeemable participating units	(16,411,782)	(14,884,499)	(6,118,637)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	6,306,104	5,867,456	(1,148,968)
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>	(4,403,555)	(12,505,243)	(1,887,552)
	<hr/>	<hr/>	<hr/>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>	159,780,475	117,532,808	18,946,148
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>	46,700,993	55,140,875	51,019,395
Amounts received on issue of redeemable participating units	6,499,893	4,268,807	3,404,653
Amounts paid on disposal of redeemable participating units	(21,585,620)	(7,402,528)	(23,387,486)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	(15,085,727)	(3,133,721)	(19,982,833)
<b>(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>	(3,051,908)	5,141,917	(4,325,032)
	<hr/>	<hr/>	<hr/>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>	28,563,358	57,149,071	26,711,530
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	<b>Architas Selection Bonds Core EUR</b>	<b>Architas Selection Bonds Satellite EUR</b>	<b>Architas Selection Equity EUR</b>
<b>Total equity at the beginning of the year</b>	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)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	365,443	2,718,039	5,048,044
<b>Increase/(Decrease) in net assets resulting from operations</b>	42,682	60,896	(120,712)
	<hr/>	<hr/>	<hr/>
<b>Total equity at the end of the year</b>	<u>3,149,760</u>	<u>6,955,619</u>	<u>11,291,101</u>

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

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	Selection European Equity EUR	Selection US Equity USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>	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)
	<hr/>	<hr/>
Movement due to issue and disposal of units	8,405,531	80,204,608
<b>(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>	(2,118,149)	36,572,042
	<hr/>	<hr/>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>	<u>184,295,129</u>	<u>275,996,299</u>

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

ON BEHALF OF THE MANAGER



Director: Charles Lamb  
27 January 2021



Director: Mark Summerbell

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>	135,261,122	116,303,447	30,893,544
Amounts received on issue of redeemable participating units	29,405,109	17,360,291	2,229,358
Amounts paid on disposal of redeemable participating units	(14,836,737)	(5,596,484)	(13,069,670)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	14,568,372	11,763,807	(10,840,312)
<b>Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations</b>	8,048,432	(3,896,659)	1,929,436
	<hr/>	<hr/>	<hr/>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>	<u>157,877,926</u>	<u>124,170,595</u>	<u>21,982,668</u>

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

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>	60,211,064	58,613,388	64,530,693
Amounts received on issue of redeemable participating units	2,891,156	5,012,365	6,845,735
Amounts paid on disposal of redeemable participating units	(15,680,705)	(8,386,760)	(18,253,330)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	(12,789,549)	(3,374,395)	(11,407,595)
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>	(720,522)	(98,118)	(2,103,703)
	<hr/>	<hr/>	<hr/>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>	46,700,993	55,140,875	51,019,395
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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



	<b>Architas Selection Bonds Core EUR</b>	<b>Architas Selection Bonds Satellite EUR</b>	<b>Architas Selection Equity EUR</b>
<b>Total equity at the beginning of the year</b>	2,343,037	2,626,854	2,968,992
Amounts received on issue of redeemable participating units	286,791	1,527,272	3,240,462
Amounts paid on disposal of redeemable participating units	(68,278)	(42,896)	(148,707)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	218,513	1,484,376	3,091,755
<b>Increase in net assets resulting from operations</b>	180,085	65,454	303,022
	<hr/>	<hr/>	<hr/>
<b>Total equity at the end of the year</b>	<u>2,741,635</u>	<u>4,176,684</u>	<u>6,363,769</u>

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

	Selection European Equity EUR	Selection US Equity* USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the year/period</b>	116,495,273	-
Amounts received on issue of redeemable participating units	253,089,596	153,933,569
Amounts paid on disposal of redeemable participating units	(197,765,702)	(1,678,041)
	<hr/>	<hr/>
Movement due to issue and disposal of units	55,323,894	152,255,528
<b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>	<hr/> 6,188,580	<hr/> 6,964,121
<b>Net Assets attributable to redeemable participating unitholders at the end of the year/period</b>	<hr/> <hr/> 178,007,747	<hr/> <hr/> 159,219,649

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

\*For the period from 5 March 2019 to 30 September 2019.

**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 2020 and 30 September 2019. 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.

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

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 2020 and 30 September 2019. 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.

**2. ACCOUNTING POLICIES (cont/d)****Total Return and Credit Default 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.

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the credit default swap is an estimate of a credit event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

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.

**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.

**2. ACCOUNTING POLICIES (cont/d)****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.

**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.

**2. ACCOUNTING POLICIES (cont/d)**
**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 Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection 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 Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection 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 2020 and 30 September 2019. 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 2020 is detailed below:

	<b>AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)</b>	<b>AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)</b>	<b>AXA Selection Flexible Retail Class R (EUR)</b>	<b>AXA Selection Flexible Institutional Class I (EUR)</b>	<b>AXA Selection Fidelity European Equity Retail Class R (EUR)</b>
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	<u>731,248</u>	<u>414,434</u>	<u>838,263</u>	<u>100</u>	<u>106,837</u>
	<b>AXA Selection Fidelity European Equity Institutional Class I (EUR)</b>	<b>AXA Selection Strategic Balanced Retail Class R (EUR)</b>	<b>AXA Selection Strategic Balanced Institutional Class I (EUR)</b>	<b>AXA Selection Carmignac Convictions Retail Class R (EUR)</b>	<b>AXA Selection Carmignac Convictions Institutional Class I (EUR)</b>
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	<u>100</u>	<u>217,643</u>	<u>50,871</u>	<u>377,602</u>	<u>107,088</u>

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

	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	AXA Selection Income AXA Selection 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
	<b>Architas Selection Equity Institutional Class I (EUR)</b>	<b>Selection European Equity Institutional Class I (EUR)</b>	<b>Selection European Equity Institutional Class I (GBP)</b>	<b>Selection European Equity Retail Class R (EUR)</b>	<b>Selection European Equity Zero Class Z (EUR)</b>
Units in issue at the beginning of the 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
	<b>Selection US Equity Institutional Class I (EUR)</b>	<b>Selection US Equity Institutional Class I (USD)</b>	<b>Selection US Equity Zero Class Z (EUR)</b>	<b>Selection US Equity Zero Class Z (USD)</b>	
Units in issue at the beginning of the 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.

A summary of the unitholder activity during the year ended 30 September 2019 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	672,216	298,897	712,154	100	175,917
Units issued	101,175	133,723	112,769	-	12,914
Units redeemed	(55,774)	(56,206)	(35,854)	-	(73,845)
Units in issue at the end of the year	717,617	376,414	789,069	100	114,986



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

	<b>AXA Selection Fidelity European Equity Institutional Class I (EUR)</b>	<b>AXA Selection Strategic Balanced Retail Class R (EUR)</b>	<b>AXA Selection Strategic Balanced Institutional Class I (EUR)</b>	<b>AXA Selection Carmignac Convictions Retail Class R (EUR)</b>	<b>AXA Selection Carmignac Convictions Institutional Class I (EUR)</b>
Units in issue at the beginning of the year	100	523,488	22,909	482,620	65,278
Units issued	-	11,680	15,844	18,664	28,593
Units redeemed	-	(146,196)	(1,574)	(79,342)	(1,570)
Units in issue at the end of the year	100	388,972	37,179	421,942	92,301
	<b>AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)</b>	<b>AXA Selection Income AXA Selection Income GBP Accumulation I (GBP)</b>	<b>AXA Selection Income AXA Selection Income EUR Distribution I (EUR)</b>	<b>Architas Selection Bonds Core Institutional Class I (EUR)</b>	<b>Architas Selection Bonds Satellite Institutional Class I (EUR)</b>
Units in issue at the beginning of the year	291,853	30,000	397,301	23,852	26,897
Units issued	41,214	-	39,199	2,886	15,905
Units redeemed	(33,711)	-	(179,859)	(665)	(439)
Units in issue at the end of the year	299,356	30,000	256,641	26,073	42,363
	<b>Architas Selection Equity Institutional Class I (EUR)</b>	<b>Selection European Equity Institutional Class I (EUR)</b>	<b>Selection European Equity Institutional Class I (GBP)</b>	<b>Selection European Equity Retail Class R (EUR)</b>	<b>Selection European Equity Zero Class Z (EUR)</b>
Units in issue at the beginning of the year	27,895	673,800	500	500	500,000
Units issued	32,999	1,160,726	-	612,764	1,007,664
Units redeemed	(1,470)	(893,430)	-	(612,764)	(643,288)
Units in issue at the end of the year	59,424	941,096	500	500	864,376
	<b>Selection US Equity Institutional Class I (EUR)</b>	<b>Selection US Equity Institutional Class I (USD)</b>	<b>Selection US Equity Zero Class Z (EUR)</b>	<b>Selection US Equity Zero Class Z (USD)</b>	
Units in issue at the beginning of the period	-	-	-	-	
Units issued	501	636,334	697,823	100,500	
Units redeemed	-	-	(13,891)	-	
Units in issue at the end of the period	501	636,334	683,932	100,500	

**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. 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 2020		30 September 2019	
1 EUR =		1 EUR =	
AUD	1.6361	AUD	1.6164
CAD	1.5664	BRL	4.5411
CHF	1.0774	CAD	1.4434
CNY	7.9865	CHF	1.0871
COP	4,519.8055	CNY	7.7823
DKK	7.4437	DKK	7.4663
GBP	0.9071	GBP	0.8847
HKD	9.0880	HKD	8.5465
HUF	363.1752	HUF	334.9649
ILS	4.0108	ILS	3.7893
JPY	123.7498	JPY	117.8234
KRW	1,371.4148	KRW	1,304.0430
MXN	25.8871	MXN	21.5249
MYR	4.8729	MYR	4.5647
NOK	10.9720	NOK	9.9055
NZD	1.7741	NZD	1.7386
PEN	4.2180	PLN	4.3708
RUB	90.9991	RUB	70.7349
SEK	10.4952	SEK	10.7190
SGD	1.6008	SGD	1.5076
THB	37.1584	TRY	6.1558
TRY	9.0343	USD	1.0902
USD	1.1727	ZAR	16.5302
ZAR	19.5598		

30 September 2020		30 September 2019	
1 USD =		1 USD =	
EUR	0.8550	EUR	0.9173

**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 2020 and 30 September 2019 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 2020 and 30 September 2019. 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**

Effective 20 December 2019 Architas Multi-Manager Europe Limited replaced Architas Multi-Manager Limited as Investment Manager for the Trust for:

- (i) Architas Selection Bonds Core
- (ii) Architas Selection Bonds Satellite
- (iii) Architas Selection Equity.

Effective 20 March 2020 Architas Multi-Manager Europe Limited terminated the Investment Management Agreement with Architas Multi-Manager Limited thereby cancelling the delegation of investment management to Architas Multi-Manager Limited for:

- (i) AXA Selection Strategic Balanced
- (ii) AXA Selection Income

**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 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 Carmignac Convictions**

Retail Class R Units (€) 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 Strategic Balanced**

Retail Class R Units (€) Up to 3.00%  
Institutional Class I (€) Up to 2.50%

**Selection US Equity**

Zero Class Z (\$) Up to 3.00%  
Institutional Class I (\$) Up to 2.50%  
Zero Class Z (€) Up to 2.00%  
Institutional Class I (€) Up to 2.50%

**AXA Selection Income**

AXA Selectiv' Revenus EUR Distribution R (€) Up to 3.00%  
AXA Selection Income GBP Accumulation I (€) Up to 2.50%

**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%

**Selection European Equity**

Institutional Class I (€) Up to 2.50%  
Institutional Class I (£) Up to 2.50%  
Retail Class R (€) Up to 3.00%  
Zero Class Z (€) Up to 2.00%

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

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

	30 September 2020	30 September 2019
	Ongoing Charges Figure Cap	Ongoing Charges Figure Cap
	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z
AXA Selection AllianceBernstein Dynamic Diversified	2.30%	2.30%
AXA Selection Flexible	2.15%	2.15%
AXA Selection Fidelity European Equity	1.95%	1.95%
AXA Selection Strategic Balanced	N/A	N/A
AXA Selection Carmignac Convictions	N/A	N/A
AXA Selection Income	0.95%	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%
Selection European Equity	1.20%-1.80%	1.20%-1.80%
Selection US Equity	1.20%-1.80%	1.20%

Manager fees for the year were €7,261,174 (2019: €7,389,374) and the amount payable to the Manager at year end was €1,367,842 (2019: €1,392,783). Sub-Investment Manager fees for the year of €1,439,830 (30 September 2019: €1,227,520) and the amount payable to the Sub-Investment Managers at period end was €578,858 (30 September 2019: €981,616).

For the year ended 30 September 2020 there is a total reimbursement of expenses in accordance with the expense caps of €224,355 (2019: €541,089) 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 €305,876 (2019: €1,007,775).

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 2020 and 30 September 2019.

**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 €22,750 per annum per Fund is charged. A variable fee is also charged at a rate of up to 0.03 per cent per annum on the first €550 million, a rate of up to 0.02 per cent per annum on the next €550 million, a rate of up to 0.015 per cent per annum on the next €1.10 billion and a rate of up to 0.01 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 €19,250 per annum per Sub-Portfolio is charged.

A charge of €1,000 per Fund per annum is applied in connection with FRS 102 "Financial Instruments: Disclosure" requirements.

**Depositary Fees**

State Street Custodial Services (Ireland) Limited is the Depositary. Depositary fees are accrued and paid at a rate of 0.0135 per cent per annum on the first €5,500 million, a rate of 0.011 per cent per annum on the next €5,500 million and a rate of 0.0085 per cent per annum on the balance of the average daily net asset value of the Trust. Depositary fees accrue daily and are paid monthly in arrears.

The Depositary 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 €20,000 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 2020, the Funds incurred identifiable transaction costs as follows:

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

For the year ended 30 September 2019, the Funds incurred identifiable transaction costs as follows:

	<b>AXA Selection AllianceBernstein Dynamic Diversified EUR</b>	<b>AXA Selection Flexible EUR</b>	<b>AXA Selection Fidelity European Equity EUR</b>	<b>AXA Selection Strategic Balanced EUR</b>	<b>AXA Selection Carmignac Convictions EUR</b>	<b>AXA Selection Income EUR</b>
Transaction Costs	144,191	34,998	35,293	4,868	9,205	4,021
	<b>Architas Selection Bonds Core EUR</b>	<b>Architas Selection Bonds Satellite EUR</b>	<b>Architas Selection Equity EUR</b>	<b>Selection European Equity EUR</b>	<b>Selection US Equity USD</b>	
Transaction Costs	2,880	4,599	4,981	593,505	58,330	

**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 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.

**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.

For AXA Selection Alliance Bernstein Dynamic Diversified and AXA Selection Carmignac Convictions risk is measured by Absolute VaR which incorporates market risk, currency risk and credit risk. Absolute VaR is disclosed on pages 85 and 86 for AXA Selection Alliance Bernstein Dynamic Diversified and AXA Selection Carmignac Convictions funds.

**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 91 to 139 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. For the year ended 30 September 2019 a rate of 0.50% was used. The 30 September 2019 data has been restated to use the new rate of 10%.

	<b>30 September 2020</b>	<b>30 September 2019</b>
	<b>Sensitivity of changes in fair value of investments increase EUR/USD</b>	<b>Sensitivity of changes in fair value of investments increase EUR/USD</b>
AXA Selection Flexible	€11,459,262	€11,122,683
AXA Selection Fidelity European Equity	€1,885,517	€2,179,072
AXA Selection Strategic Balanced	€2,854,251	€4,619,628
AXA Selection Income	€2,583,179	€4,988,823
Architas Selection Bonds Core	€315,297	€258,748
Architas Selection Bonds Satellite	€689,454	€406,541
Architas Selection Equity	€1,128,649	€617,799
Selection European Equity	€18,140,697	€17,309,808
Selection US Equity	\$27,258,996	\$15,314,373

**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 2020 and 30 September 2019.

	30 September 2020			30 September 2019		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
<b>AXA Selection AllianceBernstein</b>						
<b>Dynamic Diversified</b>						
Australian Dollar	129,323	1,556,723	1,686,046	1,493,067	1,453,200	2,946,267
Brazilian Real	1	-	1	1,950	266,842	268,792
British Pound	(1,026,911)	3,634,489	2,607,578	(683,627)	4,891,075	4,207,448
Canadian Dollar	559,232	1,209,360	1,768,592	1,429,681	1,452,334	2,882,015
Columbian Peso	11,754	-	11,754	-	-	-
Danish Krone	(73,971)	1,438,701	1,364,730	17,208	1,474,168	1,491,376
Hong Kong Dollar	74,911	1,752,715	1,827,626	254,547	1,928,555	2,183,102
Hungarian Forint	1,133	-	1,133	1,228	-	1,228
Israeli Shekel	1,751	276,847	278,598	8,061	407,616	415,677
Japanese Yen	835,003	7,029,875	7,864,878	766,520	6,276,804	7,043,324
Malaysian Ringgit	(3,556)	-	(3,556)	34,222	-	34,222
Mexican Peso	13,221	-	13,221	8,294	-	8,294
New Zealand Dollar	3,755	157,272	161,027	1,418,190	-	1,418,190
Norwegian Krone	4,587	301,258	305,845	728,518	321,771	1,050,289
Peruvian Sol	37,443	-	37,443	-	-	-
Polish Zloty	3,295	-	3,295	3,076	-	3,076
Russian Rouble	-	-	-	23,002	-	23,002
Singapore Dollar	194,499	524,483	718,982	110,819	849,489	960,308
South African Rand	2,023	586,255	588,278	28,539	386,392	414,931
South Korean Won	-	1,153,899	1,153,899	30,466	832,522	862,988
Swedish Krona	2,186,450	595,293	2,781,743	(95,562)	636,609	541,047
Swiss Franc	(614,246)	2,875,731	2,261,485	(835,213)	4,115,607	3,280,394
Thai Baht	728	-	728	-	-	-
Turkish Lira	504	-	504	739	-	739
US Dollar	4,666,356	58,591,406	63,257,762	1,498,934	57,499,121	58,998,055
	<u>7,007,285</u>	<u>81,684,307</u>	<u>88,691,592</u>	<u>6,242,659</u>	<u>82,792,105</u>	<u>89,034,764</u>
<b>AXA Selection Flexible</b>						
British Pound	25,599	4,568,020	4,593,619	22,437	5,862,002	5,884,439
Japanese Yen	2,046,233	-	2,046,233	2,776,742	-	2,776,742
Swiss Franc	27,656	752,837	780,493	50,663	716,213	766,876
US Dollar	664,739	-	664,739	865,224	-	865,224
	<u>2,764,227</u>	<u>5,320,857</u>	<u>8,085,084</u>	<u>3,715,066</u>	<u>6,578,215</u>	<u>10,293,281</u>
<b>AXA Selection</b>						
<b>Fidelity European Equity</b>						
British Pound	113,103	4,363,838	4,476,941	36,845	5,805,991	5,842,836
Canadian Dollar	-	-	-	26	-	26
Danish Krone	47,972	865,483	913,455	37,392	429,221	466,613
Norwegian Krone	21,251	770,460	791,711	-	630,091	630,091
Swedish Krona	45,170	1,775,764	1,820,934	-	1,462,946	1,462,946
Swiss Franc	19,767	775,595	795,362	-	853,963	853,963
US Dollar	2	-	2	2	-	2
	<u>247,265</u>	<u>8,551,140</u>	<u>8,798,405</u>	<u>74,265</u>	<u>9,182,212</u>	<u>9,256,477</u>



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

	30 September 2020			30 September 2019		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
<b>AXA Selection</b>						
<b>Strategic Balanced</b>						
British Pound	-	-	-	-	5,177,943	5,177,943
US Dollar	284,935	3,764,652	4,049,587	-	-	-
	<u>284,935</u>	<u>3,764,652</u>	<u>4,049,587</u>	<u>-</u>	<u>5,177,943</u>	<u>5,177,943</u>
<b>AXA Selection</b>						
<b>Carmignac Convictions</b>						
Australian Dollar	997	-	997	1,009	-	1,009
British Pound	1,702	-	1,702	1,745	-	1,745
Canadian Dollar	1	-	1	1	-	1
Chinese Yuan	105	-	105	108	-	108
Hong Kong Dollar	2,999	-	2,999	3,189	-	3,189
Japanese Yen	2,173	-	2,173	2,281	-	2,281
Mexican Peso	39	-	39	46	-	46
Russian Rouble	562	-	562	723	-	723
Swiss Franc	74	-	74	73	-	73
Turkish Lira	111	-	111	162	-	162
US Dollar	15,796	-	15,796	16,976	-	16,976
	<u>24,559</u>	<u>-</u>	<u>24,559</u>	<u>26,313</u>	<u>-</u>	<u>26,313</u>
<b>Architas Selection Bonds Core</b>						
British Pound	-	-	-	348	-	348
	<u>-</u>	<u>-</u>	<u>-</u>	<u>348</u>	<u>-</u>	<u>348</u>
<b>Architas Selection Bonds Satellite</b>						
British Pound	-	-	-	397	-	397
	<u>-</u>	<u>-</u>	<u>-</u>	<u>397</u>	<u>-</u>	<u>397</u>
<b>Architas Selection Equity</b>						
British Pound	-	-	-	-	442,198	442,198
US Dollar	-	926,429	926,429	-	188,909	188,909
	<u>-</u>	<u>926,429</u>	<u>926,429</u>	<u>-</u>	<u>631,107</u>	<u>631,107</u>

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

Selection	30 September 2020			30 September 2019		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
<b>European Equity</b>						
Australian Dollar	-	-	-	-	251,845	251,845
British Pound	32,876	20,399,508	20,432,384	607,921	20,484,352	21,092,273
Danish Krone	41,464	11,158,225	11,199,689	36,338	8,476,599	8,512,937
Norwegian Krone	688,712	3,278,224	3,966,936	176,477	6,388,541	6,565,018
Swedish Krona	41,688	6,075,020	6,116,708	23,101	5,863,867	5,886,968
Swiss Franc	41,922	29,345,606	29,387,528	23,941	21,782,700	21,806,641
US Dollar	237,960	9,227,985	9,465,945	15,110	4,807,196	4,822,306
	<u>1,084,622</u>	<u>79,484,568</u>	<u>80,569,190</u>	<u>882,888</u>	<u>68,055,100</u>	<u>68,937,988</u>

AXA Selection Income 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 2020 and as at 30 September 2019.

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.

Foreign Currency Exposure	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	AXA Selection Strategic Balanced EUR	Selection European Equity EUR
British Pound	1,219	5,386	-	1,566
Canadian Dollar	-	-	-	-
Danish Krone	-	2,284	-	1,974
Japanese Yen	97,440	-	-	-
Norwegian Krone	-	1,012	-	32,796
Swedish Krona	-	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>

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

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 2019.

	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Selection European Equity EUR
<b>Foreign Currency Exposure</b>					
British Pound	1,068	1,755	16	19	28,949
Canadian Dollar	-	1	-	-	-
Danish Krone	-	1,781	-	-	1,730
Japanese Yen	132,226	-	-	-	-
Norwegian Krone	-	-	-	-	8,404
Swedish Krona	-	-	-	-	1,100
Swiss Franc	2,413	-	-	-	1,140
US Dollar	41,201	-	-	-	720
	<u>176,908</u>	<u>3,537</u>	<u>16</u>	<u>19</u>	<u>42,043</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 and AXA Selection Flexible. 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 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
<b>Assets</b>					
Investments – Transferable securities	912,878	13,596,196	35,006,540	95,372,255	144,887,869
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
<b>Total Assets</b>	<b>20,878,936</b>	<b>13,596,196</b>	<b>35,006,540</b>	<b>102,958,062</b>	<b>172,439,734</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(389,361)	(389,361)
Cash and bank balances	(343,965)	-	-	-	(343,965)
Other liabilities	-	-	-	(11,925,933)	(11,925,933)
<b>Total Liabilities</b>	<b>(343,965)</b>	<b>-</b>	<b>-</b>	<b>(12,315,294)</b>	<b>(12,659,259)</b>
<b>Net assets</b>					<b>159,780,475</b>

**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
<b>Assets</b>					
Investments – Transferable securities	21,447,743	22,918,830	455,292	69,770,751	114,592,616
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
<b>Total Assets</b>	<b>23,085,453</b>	<b>22,918,830</b>	<b>455,292</b>	<b>71,675,601</b>	<b>118,135,176</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(83,317)	(83,317)
Other liabilities	-	-	-	(519,051)	(519,051)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(602,368)</b>	<b>(602,368)</b>
<b>Net assets</b>					<b>117,532,808</b>

**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 and AXA Selection Flexible Fund interest rate risk as at 30 September 2019. 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
<b>Assets</b>					
Investments – Transferable securities	8,046,970	12,019,224	35,348,239	92,660,548	148,074,981
Financial derivative instruments	-	-	-	465,225	465,225
Cash and bank balances	13,027,864	-	-	-	13,027,864
Other assets	-	-	-	1,496,562	1,496,562
<b>Total Assets</b>	<b>21,074,834</b>	<b>12,019,224</b>	<b>35,348,239</b>	<b>94,622,335</b>	<b>163,064,632</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(1,475,612)	(1,475,612)
Other liabilities	-	-	-	(3,711,094)	(3,711,094)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,186,706)</b>	<b>(5,186,706)</b>
<b>Net assets (at bid prices)</b>					<b>157,877,926</b>

**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
<b>Assets</b>					
Investments – Transferable securities	4,522,187	25,118,096	1,918,524	79,668,021	111,226,828
Financial derivative instruments	-	-	-	607,217	607,217
Cash and bank balances	12,496,460	-	-	-	12,496,460
Other assets	-	-	-	368,740	368,740
<b>Total Assets</b>	<b>17,018,647</b>	<b>25,118,096</b>	<b>1,918,524</b>	<b>80,643,978</b>	<b>124,699,245</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(20,226)	(20,226)
Other liabilities	-	-	-	(508,424)	(508,424)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(528,650)</b>	<b>(528,650)</b>
<b>Net assets (at bid prices)</b>					<b>124,170,595</b>

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

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 2020 Duration	30 September 2020 Sensitivity of changes in fair value of investments increase EUR	30 September 2019 Duration	30 September 2019 Sensitivity of changes in fair value of investments increase EUR
AXA Selection Flexible*	1.435	160,834	2.450	147,488

\*Duration numbers applied

**Credit Risk**

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

The main credit risk that the Funds are exposed to arises from the debt securities held by AXA Selection AllianceBernstein Dynamic Diversified and AXA Selection Flexible. 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 2020 and 30 September 2019.

30 September 2020	AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %
<b>Rating</b>		
Investment grade	98.68	98.18
Below investment grade	1.32	-
Not rated	-	1.82
Total	100.00	100.00
	=====	=====
30 September 2019	AXA Selection AllianceBernstein Dynamic Diversified %	AXA Selection Flexible %
<b>Rating</b>		
Investment grade	99.23	90.20
Below investment grade	0.77	4.58
Not rated	-	5.22
Total	100.00	100.00
	=====	=====

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

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 2020, Citigroup Global Markets Inc. is A+ (30 September 2019: A+), NatWest Markets Plc is A- (30 September 2019: A-) and Societe Generale is A (30 September 2019: 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 "Depository") with the exception of cash held with brokers and counterparties for open financial derivative instruments. State Street Bank and Trust Company act as the Global Custodian for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and debt securities held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Board of Directors of the Manager in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

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

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

**Liquidity Risk**

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

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

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.

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

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 2020.

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
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>				
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)	-

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
<b>AXA Selection Flexible</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(83,317)	-
	-	-	(83,317)	-

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 2019.

As at 30 September 2019	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection AllianceBernstein Dynamic Diversified</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(205,202)	-
Open forward foreign currency exchange contracts	-	(900,688)	(131,368)	(7,827)
Total Return Swaps	-	-	(230,527)	-
	-	(900,688)	(567,097)	(7,827)

As at 30 September 2019	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>AXA Selection Flexible</b>				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(20,226)	-
	-	-	(20,226)	-



**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)****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 and Broker 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 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
	<u>95,581,285</u>	<u>49,639,514</u>	<u>-</u>	<u>145,220,799</u>
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)
	<u>(52,815)</u>	<u>(336,546)</u>	<u>-</u>	<u>(389,361)</u>
	<u>95,528,470</u>	<u>49,302,968</u>	<u>-</u>	<u>144,831,438</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	-	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
	<u>62,064,422</u>	<u>52,865,336</u>	<u>-</u>	<u>114,929,758</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(83,317)	-	-	(83,317)
	<u>(83,317)</u>	<u>-</u>	<u>-</u>	<u>(83,317)</u>
	<u>61,981,105</u>	<u>52,865,336</u>	<u>-</u>	<u>114,846,441</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	18,855,165	-	-	18,855,165
	<u>18,855,165</u>	<u>-</u>	<u>-</u>	<u>18,855,165</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	-	28,542,507	-	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.

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2019:

**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	-	55,414,433	-	55,414,433
- Equities	83,069,812	-	-	83,069,812
- Investment funds	9,590,736	-	-	9,590,736
- Open futures contracts	107,808	-	-	107,808
- Open forward foreign currency exchange contracts	-	142,866	-	142,866
- Credit default swaps	-	214,551	-	214,551
	<u>92,768,356</u>	<u>55,771,850</u>	<u>-</u>	<u>148,540,206</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(205,202)	-	-	(205,202)
- Open forward foreign currency exchange contract	-	(1,039,883)	-	(1,039,883)
- Total Return Swaps	-	(230,527)	-	(230,527)
	<u>(205,202)</u>	<u>(1,270,410)</u>	<u>-</u>	<u>(1,475,612)</u>
	<u>92,563,154</u>	<u>54,501,440</u>	<u>-</u>	<u>147,064,594</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	31,558,807	-	31,558,807
- Equities	68,670,455	-	-	68,670,455
- Investment funds	-	10,997,566	-	10,997,566
- Open futures contracts	607,217	-	-	607,217
	<u>69,277,672</u>	<u>42,556,373</u>	<u>-</u>	<u>111,834,045</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(20,226)	-	-	(20,226)
	<u>(20,226)</u>	<u>-</u>	<u>-</u>	<u>(20,226)</u>
	<u>69,257,446</u>	<u>42,556,373</u>	<u>-</u>	<u>111,813,819</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	21,790,720	-	-	21,790,720
- Open futures contracts	775	-	-	775
	<u>21,791,495</u>	<u>-</u>	<u>-</u>	<u>21,791,495</u>

**AXA Selection Strategic Balanced**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	13,068,643	33,127,640	-	46,196,283
	<u>13,068,643</u>	<u>33,127,640</u>	<u>-</u>	<u>46,196,283</u>

**AXA Selection Carmignac Convictions**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	53,195,931	-	53,195,931
	<u>-</u>	<u>53,195,931</u>	<u>-</u>	<u>53,195,931</u>

**AXA Selection Income**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	49,888,229	-	49,888,229
	<u>-</u>	<u>49,888,229</u>	<u>-</u>	<u>49,888,229</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	2,587,477	-	2,587,477
	-	2,587,477	-	2,587,477

**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	-	4,065,409	-	4,065,409
	-	4,065,409	-	4,065,409

**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	-	6,177,994	-	6,177,994
	-	6,177,994	-	6,177,994

**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	163,425,271	-	-	163,425,271
- Investment funds	9,672,812	-	-	9,672,812
- Open futures contracts	7,111	-	-	7,111
	173,105,194	-	-	173,105,194

**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	152,635,701	-	-	152,635,701
- Investment funds	508,027	-	-	508,027
	153,143,728	-	-	153,143,728

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

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 2019 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 2020 VaR (Absolute)	30 September 2019 VaR (Absolute)
<b>Global Exposure Monitoring Method</b>		
VaR %	19.53%	7.71%
Highest Utilisation	136.32%	43.14%
Lowest Utilisation	30.15%	31.66%
Average Utilisation	71.32%	36.74%
Leverage (sum of nominals)	70.07%	73.25%

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 20.00%.

**AXA Selection Carmignac Convictions**

	30 September 2020 VaR (Absolute)	30 September 2019 VaR (Absolute)
<b>Global Exposure Monitoring Method</b>		
VaR %	17.97%	6.22%
Highest Utilisation	103.55%	31.08%
Lowest Utilisation	14.92%	15.35%
Average Utilisation	56.01%	22.84%
Leverage (sum of nominals)	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%.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)****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 AXA S.A..

The Manager has delegated responsibility for the investment of the Trust's assets and has appointed Architas Multi-Manager Europe Limited as Investment Manager pursuant to the Investment Management Agreements. 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.

Manager fees for the year were €7,261,174 (2019: €7,389,374) and the amount payable to the Manager at year end was €1,367,842 (2019: €1,392,783). Sub-Investment Manager fees for the year of €1,439,830 (30 September 2019: €1,227,520) and the amount payable to the Sub-Investment Managers at period end was €578,858 (30 September 2019: €981,616).

For the year ended 30 September 2020 there is a total reimbursement of expenses in accordance with the expense caps of €224,355 (2019: €541,089) 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 €305,876 (2019: €1,007,775).

**Transactions with key management personnel**

Matthieu André, Jaime Arguello, Andrew Purvis and Mark Summerbell are Directors of the Manager and are also employees of AXA Group Companies. Pat Healy is a Director of the Manager and was an employee of AXA Group Companies until his retirement on 31 January 2014. 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.



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

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2020	30 September 2019
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	665,745	642,137
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA Belgium S.A.	65,503	75,480
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.	414,334	376,314
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	838,162	788,968
AXA Selection Flexible	Retail Class R	AXA Banque France	101	101
AXA Selection Flexible	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Germany	738	446
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Belgium S.A.	105,671	114,090
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA France Vie S.A.	427	429
Architas 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.	217,643	388,972
AXA Selection Strategic Balanced	Institutional Class I	Architas Multi-Manager Europe Limited	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	50,771	37,079
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	377,602	421,933
AXA Selection Carmignac Convictions	Retail Class R	AXA Banque France	-	9
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A.	107,088	92,301
AXA Selection Income	Revenus EUR Distribution R	AXA France Vie S.A.	293,951	298,858
AXA Selection Income	Revenus EUR Distribution R	AXA Banque France	-	498
AXA Selection Income	GBP Accumulation I	AXA Insurance UK Plc	30,000	30,000
AXA Selection Income	EUR Distribution I	Architas Multi-Manager Europe Limited	-	115
AXA Selection Income	EUR Distribution I	Architas France	-	256,526
Architas Selection Bonds Core	Institutional Class I	AXA Belgium S.A.	29,610	26,073
Architas Selection Bonds Satellite	Institutional Class I	AXA Belgium S.A.	69,991	42,363
Architas Selection Equity	Institutional Class I	AXA Belgium S.A.	106,410	59,424
Selection European Equity	Class R	Architas Multi-Manager Europe Limited	500	500
Selection European Equity	Class Z	AXA Invest Plus	406,444	249,308
Selection European Equity	Class Z	AXA Bond Fund	155,999	132,371
Selection European Equity	Class Z	AXA MPS Financial DAC	81,714	97,949
Selection European Equity	Class Z	AXA Private Sel-Open Total Return Fund	10,467	19,574
Selection European Equity	Class Z	AXA Private Sel-Open Equities	11,787	15,096
Selection European Equity	Class Z	Architas Flexible Equity	120,139	-
Selection European Equity	Class Z	Architas Multi-Asset Balanced	49,868	-
Selection European Equity	Class Z	Architas Selection Equity	14,480	-
Selection European Equity	EUR Class I	Architas Flexible Equity	-	75,495
Selection European Equity	EUR Class I	Architas Multi-Asset Balanced	-	10,536
Selection European Equity	EUR Class I	AXA Germany	89,294	186,352
Selection European Equity	GBP Class I	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	EUR Zero Class Z	AXA Lebensversicherung AG	187,460	187,460
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	370,999	169,434
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	283,905	-
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	9,816	11,169
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	14,274	22,139
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	93,730	93,730
Selection US Equity	EUR Zero Class Z	Architas (AF) AGV Global Opportunity Fund	200,000	120,000
Selection US Equity	EUR Zero Class Z	Architas (AF) AGP Global Opportunity Fund	-	60,000
Selection US Equity	EUR Zero Class Z	Architas (AF) AGR Global Opportunity Fund	-	20,000
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	15,341	-
Selection US Equity	USD Institutional Class I	Architas Flexible Equity	-	65,778
Selection US Equity	USD Institutional Class I	Architas Multi-Asset Balanced	-	17,516
Selection US Equity	USD Institutional Class I	Architas Multi-Manager Europe Limited	434	-

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2020	30 September 2019
Selection US Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	EUR Institutional Class I	AXA Germany	1	1
Selection US Equity	USD Zero Class Z	Architas Multi-Manager Europe Limited	500	500
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	110,222	-
Selection US Equity	USD Zero Class Z	Krungthai-AXA Life Insurance Public Company Limited	44,883	-
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	77,208	-

Architas (AF) AGV Global Opportunity Fund, Architas (AF) AGP Global Opportunity Fund, Architas (AF) AGR 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 Life Europe Limited and 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 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.

The following table discloses the related party investment funds held during the year ended 30 September 2020 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31% and are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.

Investment funds	Investment Manager
AB SICAV I - All Market Income Portfolio	AllianceBernstein Limited
AB SICAV I - American Growth Portfolio	AllianceBernstein Limited
AB SICAV I - Emerging Markets Multi-Asset Portfolio	AllianceBernstein Limited
Architas Multi-Manager Global Funds Unit Trust - Selection European Equity	Architas Multi-Manager Europe Limited
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	Architas Multi-Manager Europe Limited
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	AXA Rosenberg Management Ireland Ltd
AXA Selection Flexible	Architas Multi-Manager Europe Limited
AXA World Funds - Emerging Markets Short Duration Bonds	AXA Investment Managers Paris
AXA World Funds - Euro Bonds	AXA Investment Managers Paris
AXA World Funds - Euro Credit Plus	AXA Investment Managers Paris
AXA World Funds - Euro Government Bonds	AXA Investment Managers Paris



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

There were no soft commission arrangements or directed brokerage 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 2020 EUR	30 September 2019 EUR
AXA Selection Income	1,778,688	2,507,888

**13. SIGNIFICANT EVENTS DURING THE YEAR**

On 28 November 2019, an updated prospectus was issued by the Trust.

Effective 20 December 2019 Architas Multi-Manager Europe Limited replaced Architas Multi-Manager Limited as Investment Manager for the Trust for:

- (i) Architas Selection Bonds Core
- (ii) Architas Selection Bonds Satellite
- (iii) Architas Selection Equity.

Effective 20 March 2020 Architas Multi-Manager Europe Limited terminated the Investment Management Agreement with Architas Multi-Manager Limited thereby cancelling the delegation of investment management to Architas Multi-Manager Limited for:

- (i) AXA Selection Strategic Balanced
- (ii) AXA Selection Income

As at 21 April 2020, Schroder Investment Management Limited ceased to be Sub-Investment Manager on Selection European Equity.

During December 2019, a number of cases of pneumonia associated with the Corona virus, now called COVID-19 by the World Health Organization ("WHO"), were reported in the People's Republic of China. This virus subsequently spread to many other countries, including Ireland. In an effort to tackle the spread of Corona virus the government issued a national public health restrictions framework. As at September 30, 2020 Ireland was in Level 2 of this framework.

Authorities in many countries, including Ireland, have taken stringent measures (including travel restrictions, home quarantine, lockdowns, and school closures) to contain the pace and scale of its spread. This has led to significant disruptions in the global travel and hospitality industries, and in global trade and supply chains more broadly; has resulted in decreased economic activity and lowered estimates for future economic growth; has created severe strains on local, national and supra-national medical and healthcare systems and institutions; and has caused global financial markets to experience significant volatility.

There were no other significant events during the year.

**14. SIGNIFICANT EVENTS SINCE THE YEAR END**

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.

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.

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 2021.

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Equities (51.98%)</b>		
<b>Australia (0.97%)</b>		
1,635 Aristocrat Leisure Ltd	29,950	0.02
2,170 BHP Group Ltd	47,218	0.03
11,803 BlueScope Steel Ltd	91,621	0.06
764 Cochlear Ltd	92,461	0.06
8,250 Coles Group Ltd	85,724	0.05
9,004 Fortescue Metals Group Ltd	89,706	0.06
21,830 Northern Star Resources Ltd	181,998	0.11
47,720 Suncorp Group Ltd	246,466	0.15
78,755 Treasury Wine Estates Ltd	430,343	0.27
25,380 Westpac Banking Corp	261,236	0.16
	1,556,723	0.97
<b>Belgium (0.11%)</b>		
2,262 Groupe Bruxelles Lambert SA	174,129	0.11
<b>Bermuda (0.38%)</b>		
5,160 Athene Holding Ltd	149,962	0.09
42,000 China Resources Gas Group Ltd	159,902	0.10
954 Everest Re Group Ltd	160,707	0.10
262,000 Kunlun Energy Co Ltd	146,452	0.09
	617,023	0.38
<b>Canada (0.76%)</b>		
3,346 Agnico Eagle Mines Ltd	226,624	0.14
388 Alimentation Couche-Tard Inc	11,486	0.01
15,360 B2Gold Corp	85,019	0.05
2,900 Barrick Gold Corp	69,243	0.04
96 Constellation Software Inc	90,684	0.06
3,660 Empire Co Ltd	90,310	0.06
300 iA Financial Corp Inc	8,877	0.01
11,570 Kinross Gold Corp	86,792	0.05
2,200 Magna International Inc	85,578	0.05
8,286 Manulife Financial Corp	97,970	0.06
770 Open Text Corp	27,666	0.02
2,930 Pan American Silver Corp	80,079	0.05
2,520 Parkland Corp	56,646	0.04
80 Shopify Inc	69,546	0.04
819 Sun Life Financial Inc	28,371	0.02
222 Thomson Reuters Corp	15,060	0.01
16,431 Yamana Gold Inc	79,408	0.05
	1,209,359	0.76
<b>Cayman Islands (1.26%)</b>		
4,257 Alibaba Group Holding Ltd	1,067,217	0.67
440 BeiGene Ltd	107,478	0.07
11,300 Tencent Holdings Ltd	635,995	0.40
286,000 WH Group Ltd	197,631	0.12
	2,008,321	1.26

Holding	Fair Value EUR	Fund %	
<b>Transferable Securities (82.96%) (2019: 87.70)</b>			
<b>Equities (51.98%)</b>			
<b>China (0.27%)</b>			
190,000	Guangzhou Automobile Group Co Ltd	134,848	0.08
204,000	PICC Property & Casualty Co Ltd	120,990	0.08
103,000	Weichai Power Co Ltd	175,897	0.11
		431,735	0.27
<b>Curacao (0.02%)</b>			
2,290	Schlumberger NV	30,386	0.02
<b>Denmark (0.91%)</b>			
780	Coloplast A/S	105,153	0.07
2,620	Genmab A/S	809,544	0.51
10,130	Jyske Bank A/S	243,598	0.15
2,850	Pandora A/S	175,242	0.11
760	Vestas Wind Systems A/S	105,163	0.07
		1,438,700	0.91
<b>Finland (0.19%)</b>			
1,730	Kone OYJ	129,854	0.08
2,440	Neste OYJ	109,727	0.07
20,260	Nokia OYJ	67,871	0.04
		307,452	0.19
<b>France (1.98%)</b>			
16,510	Alstom SA	702,005	0.44
4,290	BNP Paribas SA	132,883	0.08
6,060	Capgemini SE	665,085	0.42
1,530	Cie de Saint-Gobain	55,095	0.03
4,600	CNP Assurances	49,128	0.03
6,204	Danone SA	342,585	0.21
7,500	Faurecia SE	276,900	0.17
80	Kering SA	45,408	0.03
16,870	Peugeot SA	261,485	0.16
6,002	Sanofi	512,151	0.32
430	Sartorius Stedim Biotech	126,678	0.08
180	Schneider Electric SE	19,089	0.01
		3,188,492	1.98
<b>Germany (0.90%)</b>			
478	adidas AG	131,976	0.08
850	Deutsche Boerse AG	127,330	0.08
3,720	Deutsche Post AG	144,708	0.09
1,140	Fresenius SE & Co KGaA	44,266	0.03
6,222	SAP SE	826,033	0.52
341	Siemens AG	36,787	0.02
235	Siemens Energy AG	5,405	0.00
1,560	Zalando SE	124,644	0.08
		1,441,149	0.90

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Equities (51.98%)</b>		
<b>Hong Kong (0.12%)</b>		
2,300 Hong Kong Exchanges & Clearing Ltd	91,564	0.06
8,000 Techtronic Industries Co Ltd	89,436	0.06
	181,000	0.12
<b>Ireland (1.14%)</b>		
1,478 Accenture Plc	284,836	0.18
124,510 Bank Of Ireland Group Plc	197,224	0.12
12,747 Medtronic Plc	1,129,636	0.71
5,440 Perrigo Co Plc	212,979	0.13
	1,824,675	1.14
<b>Isle of Man (0.24%)</b>		
35,911 GVC Holdings Plc	385,611	0.24
<b>Israel (0.17%)</b>		
28,440 Bank Hapoalim BM	129,762	0.08
39,120 Bank Leumi Le-Israel BM	147,085	0.09
	276,847	0.17
<b>Italy (0.41%)</b>		
70,121 Enel SpA	520,158	0.33
495 Prysmian SpA	12,296	0.01
19,570 Terna Rete Elettrica Nazionale SpA	116,911	0.07
	649,365	0.41
<b>Japan (4.42%)</b>		
2,000 Aisin Seiki Co Ltd	54,142	0.03
9,429 Asahi Group Holdings Ltd	278,565	0.17
7,100 Dai-ichi Life Holdings Inc	84,741	0.05
76,800 ENEOS Holdings Inc	232,728	0.15
2,900 Hitachi Ltd	83,028	0.05
12,800 Inpex Corp	58,285	0.04
5,400 Japan Post Insurance Co Ltd	72,044	0.05
64 Japan Retail Fund Investment Corp	83,989	0.05
1,600 Keyence Corp	633,278	0.40
5,200 Kirin Holdings Co Ltd	82,927	0.05
16,300 Mitsubishi Chemical Holdings Corp	79,781	0.05
4,100 Mitsubishi Heavy Industries Ltd	77,213	0.05
9,900 Murata Manufacturing Co Ltd	541,841	0.34
7,200 Nichirei Corp	161,920	0.10
9,000 Nidec Corp	713,092	0.45
1,610 Nintendo Co Ltd	776,184	0.49
1,400 Nippon Express Co Ltd	69,463	0.04
3,500 Nippon Telegraph & Telephone Corp	60,808	0.04
20,200 Nomura Holdings Inc	78,123	0.05
62 Orix JREIT Inc	80,813	0.05
4,600 Pola Orbis Holdings Inc	73,712	0.05
17,200 Recruit Holdings Co Ltd	578,199	0.36
8,500 Secom Co Ltd	659,807	0.41
1,000 Softbank Corp	9,515	0.01

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Equities (51.98%)</b>		
<b>Japan (4.42%) (cont/d)</b>		
11,300 SoftBank Group Corp	590,706	0.37
3,500 Takeda Pharmaceutical Co Ltd	105,891	0.07
19,000 Tosoh Corp	261,778	0.16
7,900 Trend Micro Inc	409,205	0.26
1,100 Yamato Holdings Co Ltd	24,542	0.02
2,400 Z Holdings Corp	13,556	0.01
	7,029,876	4.42
<b>Jersey Channel Islands (0.40%)</b>		
7,403 Aptiv Plc	578,780	0.36
710 Ferguson Plc	61,148	0.04
	639,928	0.40
<b>Korea (0.72%)</b>		
7,530 KB Financial Group Inc	206,175	0.13
22,332 Samsung Electronics Co Ltd	947,724	0.59
	1,153,899	0.72
<b>Luxembourg (0.48%)</b>		
42,468 Aroundtown SA	182,188	0.11
870 Eurofins Scientific SE	587,598	0.37
	769,786	0.48
<b>Mexico (0.08%)</b>		
24,930 Grupo Televisa SAB	131,384	0.08
<b>Netherlands (1.84%)</b>		
15,126 AerCap Holdings NV	324,925	0.20
1,560 Airbus SE	96,829	0.06
2,429 ASML Holding NV	764,406	0.48
10,730 Koninklijke Ahold Delhaize NV	270,933	0.17
13,883 Koninklijke Philips NV	558,097	0.35
2,570 NXP Semiconductors NV	273,536	0.17
5,008 Prosus NV	394,130	0.25
3,770 STMicroelectronics NV	99,000	0.06
3,122 Unilever NV	160,783	0.10
	2,942,639	1.84
<b>New Zealand (0.09%)</b>		
8,190 a2 Milk Co Ltd	70,818	0.04
4,610 Fisher & Paykel Healthcare Corp Ltd	86,454	0.05
	157,272	0.09
<b>Norway (0.19%)</b>		
8,080 Equinor ASA	97,796	0.06
4,220 Salmar ASA	203,461	0.13
	301,257	0.19



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Equities (51.98%)</b>		
<b>Portugal (0.25%)</b>		
96,264 EDP - Energias de Portugal SA	403,827	0.25
<b>Russia (0.10%)</b>		
3,243 LUKOIL PJSC	158,769	0.10
<b>Singapore (0.32%)</b>		
17,300 DBS Group Holdings Ltd	215,171	0.13
49,400 Mapletree Logistics Trust	62,954	0.04
43,100 Singapore Exchange Ltd	246,357	0.15
	524,482	0.32
<b>South Africa (0.37%)</b>		
3,874 Naspers Ltd	586,255	0.37
<b>Spain (0.17%)</b>		
2,600 Endesa SA	59,358	0.04
35,655 Repsol SA	204,018	0.13
	263,376	0.17
<b>Sweden (0.38%)</b>		
3,590 Atlas Copco AB	128,341	0.08
3,720 Kinnevik AB	129,249	0.08
1,090 Swedish Match AB	76,106	0.05
11,349 Telefonaktiebolaget LM Ericsson	106,275	0.07
9,420 Volvo AB	155,321	0.10
	595,292	0.38
<b>Switzerland (1.80%)</b>		
15,041 Julius Baer Group Ltd	548,241	0.34
10,990 Nestle SA	1,115,349	0.70
3,590 Roche Holding AG	1,050,137	0.66
1,407 Temenos AG	162,004	0.10
	2,875,731	1.80
<b>United Kingdom (2.23%)</b>		
5,020 Anglo American Plc	103,813	0.06
12,780 Antofagasta Plc	144,205	0.09
18,060 Ashtead Group Plc	557,492	0.35
1,693 Astrazeneca Plc	157,847	0.10
44,970 Avast Plc	261,274	0.16
32,700 Aviva Plc	102,996	0.06
2,257 BAE Systems Plc	11,993	0.01
9,030 BHP Group Plc	164,639	0.10
48,467 Compass Group Plc	624,631	0.39
17,737 Evraz Plc	67,384	0.04
18,590 GlaxoSmithKline Plc	297,583	0.19
20,645 IG Group Holdings Plc	180,148	0.11
6,778 Mondi Plc	122,511	0.08
2,365 Next Plc	155,135	0.10

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Equities (51.98%)</b>		
<b>United Kingdom (2.23%) (cont/d)</b>		
7,987 RELX Plc	151,993	0.10
215 Rio Tinto Plc	11,035	0.01
20,120 Royal Dutch Shell Plc Class A Shares (Netherlands listed)	216,853	0.14
2,661 Royal Dutch Shell Plc Class A Shares (United Kingdom listed)	28,277	0.02
3,737 Unilever Plc	196,766	0.12
	3,556,575	2.23
<b>United States (28.31%)</b>		
3,171 3M Co	433,148	0.27
9,570 Abbott Laboratories	888,162	0.56
2,420 AbbVie Inc	180,760	0.11
1,750 Activision Blizzard Inc	120,805	0.08
630 Adobe Inc	263,481	0.16
5,100 AECOM	181,967	0.11
60 Align Technology Inc	16,750	0.01
237 Alphabet Inc Class A Shares	296,207	0.19
820 Alphabet Inc Class C Shares	1,027,648	0.64
3,790 Altria Group Inc	124,884	0.08
348 Amazon.com Inc	934,428	0.58
2,340 American Tower Corp	482,367	0.30
11,794 Americold Realty Trust	359,558	0.23
507 Amgen Inc	109,887	0.07
6,230 Amphenol Corp	575,212	0.36
4,672 Anthem Inc	1,070,099	0.67
11,758 Apple Inc	1,161,210	0.73
4,370 Applied Materials Inc	221,546	0.14
4,640 Archer-Daniels-Midland Co	183,954	0.12
6,162 Automatic Data Processing Inc	732,987	0.46
220 AutoZone Inc	220,936	0.14
12,600 Bank of America Corp	258,844	0.16
3,315 Berkshire Hathaway Inc	601,966	0.38
2,445 Best Buy Co Inc	232,042	0.15
110 Biogen Inc	26,610	0.02
227 BlackRock Inc	109,091	0.07
120 Booking Holdings Inc	175,058	0.11
5,570 Bristol-Myers Squibb Co	286,373	0.18
2,480 Cadence Design Systems Inc	225,508	0.14
8,630 Carrier Global Corp	224,756	0.14
5,909 CBRE Group Inc	236,682	0.15
4,820 Centene Corp	239,757	0.15
3,156 Cerner Corp	194,557	0.12
15,270 Change Healthcare Inc	188,946	0.12
19,190 Charles Schwab Corp	592,891	0.37
570 Charter Communications Inc	303,478	0.19
800 Cintas Corp	227,062	0.14
1,355 CME Group Inc	193,327	0.12
6,115 Coca-Cola Co	257,449	0.16
11,351 Cognizant Technology Solutions Corp	671,970	0.42
25,668 Comcast Corp	1,012,579	0.63
4,840 CommVault Systems Inc	168,398	0.11
1,268 Cummins Inc	228,330	0.14
400 CVS Health Corp	19,921	0.01

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Equities (51.98%)</b>		
<b>United States (28.31%) (cont/d)</b>		
660 Deere & Co	124,739	0.08
1,370 Dollar General Corp	244,898	0.15
2,866 Dover Corp	264,787	0.17
1,362 Edwards Lifesciences Corp	92,709	0.06
2,070 Electronic Arts Inc	230,204	0.14
1,000 Eli Lilly & Co	126,227	0.08
790 EPAM Systems Inc	217,790	0.14
8,235 Facebook Inc	1,839,207	1.15
1,140 FedEx Corp	244,517	0.15
1,840 Fidelity National Information Services Inc	230,986	0.14
7,980 Foot Locker Inc	224,772	0.14
2,375 Gilead Sciences Inc	127,980	0.08
852 Goldman Sachs Group Inc	146,017	0.09
7,870 Hain Celestial Group Inc	230,197	0.14
4,900 HCA Healthcare Inc	520,984	0.33
4,920 Henry Schein Inc	246,619	0.15
890 Home Depot Inc	210,772	0.13
680 Humana Inc	240,008	0.15
7,588 Intel Corp	335,059	0.21
1,680 International Business Machines Corp	174,311	0.11
10,587 International Flavors & Fragrances Inc	1,105,511	0.69
1,031 IPG Photonics Corp	149,438	0.09
4,740 IQVIA Holdings Inc	637,160	0.40
2,690 Johnson & Johnson	341,523	0.21
2,537 JPMorgan Chase & Co	208,278	0.13
16,130 Juniper Networks Inc	295,736	0.19
910 Kimberly-Clark Corp	114,587	0.07
410 Lam Research Corp	115,992	0.07
170 Lowe's Cos Inc	24,045	0.02
7,743 Marathon Petroleum Corp	193,732	0.12
3,660 Mastercard Inc	1,055,474	0.66
6,770 MetLife Inc	214,592	0.13
9,120 MGM Growth Properties LLC	217,608	0.14
1,580 Micron Technology Inc	63,273	0.04
16,617 Microsoft Corp	2,980,473	1.86
1,255 Moody's Corp	310,205	0.19
5,740 Morgan Stanley	236,668	0.15
8,510 NCR Corp	160,671	0.10
757 Netflix Inc	322,792	0.20
3,930 NortonLifeLock Inc	69,843	0.04
530 NVIDIA Corp	244,614	0.15
10,582 Oracle Corp	538,733	0.34
380 O'Reilly Automotive Inc	149,414	0.09
2,676 Oshkosh Corp	167,728	0.10
14,989 Otis Worldwide Corp	797,862	0.50
3,076 Papa John's International Inc	215,830	0.14
2,340 PepsiCo Inc	276,573	0.17
10,111 Pfizer Inc	316,440	0.20
9,993 Philip Morris International Inc	639,044	0.40
82 Procter & Gamble Co	9,719	0.01
2,330 Progressive Corp	188,105	0.12
4,030 Prudential Financial Inc	218,297	0.14
5,620 PulteGroup Inc	221,848	0.14

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Equities (51.98%)</b>		
<b>United States (28.31%) (cont/d)</b>		
387 QUALCOMM Inc	38,837	0.02
2,430 Regal Beloit Corp	194,520	0.12
100 Regeneron Pharmaceuticals Inc	47,736	0.03
1,960 Reinsurance Group of America Inc	159,103	0.10
3,730 Robert Half International Inc	168,393	0.11
2,321 Sempra Energy	234,267	0.15
13,631 Service Corp International	490,304	0.31
641 ServiceNow Inc	265,113	0.17
1,718 Starbucks Corp	125,878	0.08
3,290 Steel Dynamics Inc	80,325	0.05
11,951 Stericycle Inc	642,672	0.40
9,910 Synchrony Financial	221,161	0.14
1,290 Synopsys Inc	235,393	0.15
1,940 T Rowe Price Group Inc	212,124	0.13
1,860 Target Corp	249,692	0.16
190 Tesla Inc	69,511	0.04
14,930 TJX Cos Inc	708,527	0.44
200 Union Pacific Corp	33,577	0.02
1,930 United Parcel Service Inc	274,247	0.17
1,430 United Rentals Inc	212,796	0.13
1,050 UnitedHealth Group Inc	279,161	0.17
320 Veeva Systems Inc	76,733	0.05
5,580 Verisk Analytics Inc	881,789	0.55
604 Vertex Pharmaceuticals Inc	140,162	0.09
2,676 VICI Properties Inc	53,331	0.03
3,158 Visa Inc	538,528	0.34
3,249 VMware Inc	398,059	0.25
1,040 Walmart Inc	124,083	0.08
5,290 Walt Disney Co	559,743	0.35
30,367 Wells Fargo & Co	608,816	0.38
9,160 Western Digital Corp	285,505	0.18
9,230 Weyerhaeuser Co	224,483	0.14
190 WW Grainger Inc	57,806	0.04
2,524 Xilinx Inc	224,365	0.14
6,660 Zoetis Inc	939,209	0.59
110 Zoom Video Communications Inc	44,098	0.03
	45,236,229	28.31
<b>Total Equities</b>	<b>83,047,544</b>	<b>51.98</b>
<b>Bonds (30.42%)</b>		
<b>Australia (2.22%)</b>		
155,000 Australia & New Zealand Banking Group Ltd	157,485	0.10
120,000 0.250% due 29/11/22	120,091	0.08
120,000 1.125% due 21/11/29		
1,315,000 Australia Government Bond	803,876	0.50
655,000 0.250% due 21/11/24	402,525	0.25
960,000 1.750% due 21/06/51	658,160	0.41
501,000 2.250% due 21/05/28	374,083	0.23
501,000 2.750% due 21/06/35		

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (82.96%) (2019: 87.70)</b>			
<b>Bonds (30.42%)</b>			
<b>Australia (2.22%) (cont/d)</b>			
485,000	3.000% due 21/03/47	383,599	0.24
430,000	3.750% due 21/04/37	360,825	0.23
	Commonwealth Bank of Australia		
180,000	0.375% due 24/04/23	183,674	0.11
	Macquarie Group Ltd		
115,000	0.625% due 03/02/27	115,683	0.07
		<hr/>	<hr/>
		3,560,001	2.22
		<hr/>	<hr/>
<b>Austria (0.34%)</b>			
	Erste Group Bank AG		
100,000	1.625% due 08/09/31	100,823	0.06
	Republic of Austria Government Bond		
315,000	0.500% due 20/04/27	336,738	0.21
105,000	0.750% due 20/02/28	114,851	0.07
		<hr/>	<hr/>
		552,412	0.34
		<hr/>	<hr/>
<b>Bermuda (0.22%)</b>			
	Bellemeade Re 2018-2 Ltd		
15,680	1.525% due 25/08/28	13,360	0.01
	Bellemeade Re 2019-1 Ltd		
150,000	1.925% due 25/03/29	127,861	0.08
	Radnor RE 2019-1 Ltd		
95,779	2.118% due 25/02/29	80,454	0.05
	Radnor RE 2019-2 Ltd		
150,000	1.918% due 25/06/29	127,059	0.08
		<hr/>	<hr/>
		348,734	0.22
		<hr/>	<hr/>
<b>British Virgin Islands (0.20%)</b>			
	Sinopec Group Overseas Development 2018 Ltd		
200,000	2.150% due 13/05/25	176,323	0.11
	State Grid Overseas Investment 2016 Ltd		
135,000	1.250% due 19/05/22	137,071	0.09
		<hr/>	<hr/>
		313,394	0.20
		<hr/>	<hr/>
<b>Canada (2.01%)</b>			
	Bank of Nova Scotia		
165,000	0.250% due 11/01/24	168,631	0.11
	Canada Housing Trust No 1		
1,780,000	1.800% due 15/12/24	1,198,421	0.75
	Canadian Government Bond		
240,000	1.250% due 01/03/25	159,543	0.10
715,000	1.250% due 01/06/30	486,597	0.30
	Canadian Imperial Bank of Commerce		
120,000	0.250% due 24/01/23	121,892	0.08
	Husky Energy Inc		
125,000	4.400% due 15/04/29	111,357	0.07
	National Bank of Canada		
160,000	0.375% due 15/01/24	164,090	0.10
	Province of Ontario Canada		

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>Canada (2.01%) (cont/d)</b>		
485,000	6.500% due 08/03/29 Royal Bank of Canada	440,910 0.28
160,000	0.250% due 29/01/24 Toronto-Dominion Bank	163,545 0.10
180,000	0.250% due 26/03/24	184,220 0.12
	<hr/>	<hr/>
	3,199,206	2.01
	<hr/>	<hr/>
<b>Cayman Islands (0.56%)</b>		
Baidu Inc		
200,000	3.075% due 07/04/25	181,445 0.11
105,000	0.875% due 03/10/24 CK Hutchison Finance 16 II Ltd	106,958 0.07
200,000	4.600% due 27/03/24 Mizuho Financial Group Cayman 3 Ltd	187,354 0.12
250,000	4.229% due 20/10/31 Rockford Tower CLO 2018-2 Ltd	211,441 0.13
250,000	1.472% due 20/07/31 TIAA CLO I Ltd	211,317 0.13
	<hr/>	<hr/>
	898,515	0.56
	<hr/>	<hr/>
<b>Chile (0.12%)</b>		
180,000	Chile Government International Bond 1.625% due 30/01/25	191,419 0.12
	<hr/>	<hr/>
<b>Colombia (0.30%)</b>		
205,000	Colombia Government International Bond 3.125% due 15/04/31	179,671 0.11
1,342,900,000	Colombian TES 5.750% due 03/11/27	311,187 0.19
	<hr/>	<hr/>
	490,858	0.30
	<hr/>	<hr/>
<b>Denmark (0.11%)</b>		
200,000	Danske Bank A/S 3.244% due 20/12/25	181,295 0.11
	<hr/>	<hr/>
<b>Finland (0.12%)</b>		
94,000	Finland Government Bond 0.500% due 15/09/27	100,770 0.06
100,000	Nordea Kiinnitysluottopankki OYJ 0.250% due 28/02/23	101,901 0.06
	<hr/>	<hr/>
	202,671	0.12
	<hr/>	<hr/>
<b>France (1.43%)</b>		
200,000	BNP Paribas SA 0.500% due 01/09/28	198,570 0.12
100,000	3.375% due 23/01/26 BPCE SFH SA	121,330 0.08
200,000	1.750% due 27/06/24 Caisse Francaise de Financement Local	216,703 0.14

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>France (1.43%) (cont/d)</b>		
100,000	0.500% due 19/01/26 CNP Assurances	104,760 0.07
100,000	2.500% due 30/06/51 Credit Agricole Assurances SA	102,662 0.06
100,000	4.250% Perpetual Dexia Credit Local SA	108,747 0.07
500,000	0.250% due 01/06/23 French Republic Government Bond OAT	509,048 0.32
270,000	1.250% due 25/05/36	322,379 0.20
140,000	1.500% due 25/05/50 SNCF Reseau	183,821 0.12
100,000	3.125% due 25/10/28 Societe Generale SA	126,330 0.08
200,000	4.250% due 14/04/25 TOTAL SE	182,036 0.11
100,000	1.750% Perpetual	100,636 0.06
		<hr/>
		2,277,022
		<hr/>
		1.43
		<hr/>
<b>Germany (1.23%)</b>		
	Bundesrepublik Deutschland Bundesanleihe	
152,605	4.250% due 04/07/39	287,352 0.18
131,000	4.750% due 04/07/34	227,492 0.14
290,000	Zero coupon due 15/05/35	304,116 0.19
275,000	Zero coupon due 15/08/50 Daimler AG	283,399 0.18
21,000	0.750% due 10/09/30	20,934 0.01
120,000	2.625% due 07/04/25 Deutsche Bank AG	131,672 0.08
155,000	3.961% due 26/11/25 Landwirtschaftliche Rentenbank	140,727 0.09
445,000	0.250% due 15/07/24 Volkswagen Bank GmbH	458,707 0.29
47,000	1.250% due 15/12/25 Volkswagen Leasing GmbH	48,147 0.03
65,000	2.625% due 15/01/24	69,298 0.04
		<hr/>
		1,971,844
		<hr/>
		1.23
		<hr/>
<b>Indonesia (0.12%)</b>		
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% due 15/05/27	184,379 0.12
		<hr/>
<b>International (0.05%)</b>		
123,000	European Investment Bank 4.750% due 07/08/24	87,490 0.05
		<hr/>
<b>Ireland (0.22%)</b>		
140,000	Aon Plc 2.875% due 14/05/26	158,190 0.10
200,000	Bank Of Ireland Group Plc 4.500% due 25/11/23	184,721 0.12
		<hr/>
		342,911
		<hr/>
		0.22
		<hr/>

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>Isle of Man (0.22%)</b>		
400,000	350,629	0.22
<b>Italy (1.60%)</b>		
200,000	175,488	0.11
146,000	147,188	0.09
445,000	472,690	0.30
609,000	638,448	0.40
386,000	414,873	0.26
655,000	697,419	0.44
	2,546,106	1.60
<b>Japan (2.89%)</b>		
176,250,000	1,437,525	0.91
91,550,000	745,856	0.47
9,000,000	69,399	0.04
41,100,000	315,989	0.20
38,450,000	305,211	0.19
7,550,000	75,558	0.05
16,450,000	130,897	0.08
3,000,000	24,249	0.02
57,400,000	539,981	0.34
57,650,000	468,136	0.29
2,200	18	0.00
1	-	0.00
100,000	102,825	0.06
200,000	205,908	0.13
165,000	167,988	0.11
	4,589,540	2.89
<b>Jersey Channel Islands (0.09%)</b>		
120,000	140,017	0.09
<b>Luxembourg (0.41%)</b>		
140,000	142,940	0.09
120,000	124,667	0.08
185,000	183,798	0.12



Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>Luxembourg (0.41%) (cont/d)</b>		
190,000	190,865	0.12
	<hr/> 642,270	<hr/> 0.41
<b>Malaysia (0.12%)</b>		
823,000	193,048	0.12
<b>Mexico (0.07%)</b>		
1,050,000	44,861	0.03
85,000	56,379	0.04
	<hr/> 101,240	<hr/> 0.07
<b>Netherlands (0.72%)</b>		
100,000	104,450	0.07
100,000	107,251	0.07
130,000	149,157	0.09
140,000	138,521	0.09
100,000	120,453	0.08
215,000	196,994	0.12
130,000	118,620	0.07
110,000	112,426	0.07
100,000	99,590	0.06
	<hr/> 1,147,462	<hr/> 0.72
<b>New Zealand (0.10%)</b>		
160,000	165,089	0.10
<b>Norway (0.08%)</b>		
120,000	122,038	0.08
<b>Panama (0.07%)</b>		
90,000	110,217	0.07
<b>Peru (0.28%)</b>		
1,217,000	338,817	0.21

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>Peru (0.28%) (cont/d)</b>		
125,000	112,034	0.07
	450,851	0.28
<b>Qatar (0.12%)</b>		
200,000	187,256	0.12
<b>Saudi Arabia (0.12%)</b>		
200,000	185,890	0.12
<b>Spain (0.45%)</b>		
100,000	97,561	0.06
100,000	100,331	0.06
50,000	67,145	0.04
300,000	321,456	0.20
92,000	143,715	0.09
	730,208	0.45
<b>Sweden (0.21%)</b>		
2,290,000	226,130	0.14
115,000	116,765	0.07
	342,895	0.21
<b>Switzerland (0.34%)</b>		
250,000	219,938	0.14
75,000	80,061	0.05
250,000	237,501	0.15
	537,500	0.34
<b>Thailand (0.06%)</b>		
3,900,000	105,616	0.06
<b>United Arab Emirates (0.11%)</b>		
200,000	181,804	0.11
<b>United Kingdom (1.93%)</b>		
200,000	196,248	0.12

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>United Kingdom (1.93%) (cont/d)</b>		
115,000	123,465	0.08
100,000	103,032	0.06
85,000	116,304	0.07
115,000	73,168	0.05
110,000	119,664	0.07
120,000	151,477	0.09
180,000	190,389	0.12
656,000	853,356	0.53
797,950	1,100,060	0.69
65,000	81,546	0.05
	3,108,709	1.93
<b>United States (11.18%)</b>		
113,000	108,538	0.07
150,000	171,780	0.11
20,000	20,266	0.01
115,000	123,326	0.08
65,000	72,291	0.05
100,000	115,013	0.07
94,736	77,286	0.05
100,000	81,709	0.05
115,000	121,971	0.08
23,000	19,001	0.01
98,000	82,519	0.05
100,000	89,375	0.06
100,000	103,974	0.07
100,000	108,216	0.07
41,000	37,184	0.02
20,000	20,162	0.01
135,000	137,248	0.09
89,154	73,207	0.05



<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (82.96%) (2019: 87.70)</b>			
<b>Bonds (30.42%)</b>			
<b>United States (11.18%) (cont/d)</b>			
	Fannie Mae Pool		
242,915	3.500% due 01/03/48	224,673	0.14
160,361	3.500% due 01/04/48	147,000	0.09
21,384	3.500% due 01/07/47	19,403	0.01
214,738	4.000% due 01/06/49	200,962	0.13
53,493	4.000% due 01/08/48	49,257	0.03
198,003	4.000% due 01/09/48	182,385	0.11
135,309	4.500% due 01/09/48	126,609	0.08
	Fannie Mae TBA		
1,348,000	2.000% due 14/10/50	1,188,598	0.74
1,885,000	2.500% due 14/10/50	1,686,272	1.07
69,500	3.500% due 14/10/50	62,492	0.04
	Federal Home Loan Mortgage Corp		
205,000	6.250% due 15/07/32	274,335	0.17
	Fiserv Inc		
110,000	1.125% due 01/07/27	114,381	0.07
	Flagship Credit Auto Trust 2018-3		
64,000	4.150% due 16/12/24	57,047	0.04
	Fox Corp		
125,000	4.709% due 25/01/29	127,996	0.08
	Freddie Mac Gold Pool		
127,175	4.000% due 01/12/48	117,177	0.07
	Freddie Mac Pool		
108,848	3.500% due 01/06/49	101,325	0.06
206,037	3.500% due 01/09/49	189,568	0.12
142,712	3.500% due 01/10/49	129,981	0.08
	Freddie Mac Structured Agency Credit Risk Debt Notes		
118,688	4.148% due 25/08/24	103,567	0.06
	GE Capital Funding LLC		
200,000	4.050% due 15/05/27	184,068	0.12
	General Electric Co		
115,000	0.875% due 17/05/25	114,663	0.07
43,000	3.450% due 01/05/27	38,881	0.02
	General Motors Financial Co Inc		
115,000	2.200% due 01/04/24	118,394	0.07
	Gilead Sciences Inc		
70,000	2.800% due 01/10/50	59,171	0.04
50,000	4.800% due 01/04/44	55,124	0.03
	Ginnie Mae TBA		
925,000	3.000% due 21/10/50	825,987	0.52
	Goldman Sachs Group Inc		
125,000	1.250% due 01/05/25	128,995	0.08
125,000	3.375% due 27/03/25	141,455	0.09
	GS Mortgage Securities Corp II		
100,000	4.285% due 10/02/46	86,150	0.05
	Harley-Davidson Financial Services Inc		
180,000	0.900% due 19/11/24	178,920	0.11
	Invitation Homes 2018-SFR4 Trust		
134,699	1.251% due 17/01/38	115,265	0.07
	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX		
125,000	5.303% due 15/06/45	87,107	0.05
	JPMBB Commercial Mortgage Securities Trust 2014-C21		
45,768	1.000% due 15/08/47	41,091	0.03
	JPMorgan Chase & Co		
115,000	1.090% due 11/03/27	119,190	0.07

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>United States (11.18%) (cont/d)</b>		
125,000	107,850	0.07
49,000	42,398	0.03
5,000	4,623	0.00
82,000	82,068	0.05
35,000	30,556	0.02
100,000	105,905	0.07
120,000	81,365	0.05
215,000	194,847	0.12
145,000	124,020	0.08
100,000	83,964	0.05
55,000	53,163	0.03
66,000	66,876	0.04
9,000	7,438	0.00
27,000	23,756	0.01
16,000	14,526	0.01
118,346	90,956	0.06
50,000	57,634	0.04
112,000	99,920	0.06
19,000	19,116	0.01
38,000	35,714	0.02
123,000	115,686	0.07
50,000	51,565	0.03
34,000	31,220	0.02
64,000	60,285	0.04
100,000	102,449	0.06
313	283	0.00
179	166	0.00
311,628	408,327	0.26
105,000	88,324	0.06
1,500,000	1,258,066	0.80
675,000	704,998	0.44
155,000	181,194	0.11
384,700	519,527	0.33
70,000	96,275	0.06

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (82.96%) (2019: 87.70)</b>		
<b>Bonds (30.42%)</b>		
<b>United States (11.18%) (cont/d)</b>		
35,000	40,873	0.03
115,000	118,504	0.07
35,000	32,290	0.02
19,000	20,403	0.01
141,254	124,903	0.08
103,000	95,002	0.06
22,000	21,095	0.01
31,000	29,191	0.02
12,000	11,384	0.01
77,000	79,150	0.05
35,000	36,379	0.02
100,000	96,347	0.06
135,000	150,467	0.09
49,000	43,134	0.03
26,000	23,593	0.01
61,000	58,451	0.04
30,000	27,814	0.02
	17,862,200	11.18
<b>Total Bonds</b>	48,602,736	30.42
<b>Short Term Investments (0.56%)</b>		
<b>Japan (0.30%)</b>		
58,950,000	476,496	0.30
<b>Jersey Channel Islands (0.05%)</b>		
100,000	87,403	0.05
<b>Switzerland (0.21%)</b>		
275,000	278,265	0.17
70,000	70,714	0.04
	348,979	0.21
<b>Total Short Term Investments</b>	912,878	0.56
<b>Total Transferable Securities</b>	132,563,158	82.96

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

Schedule of Investments  
as at 30 September 2020  
(cont/d)

Holding	Fair Value EUR	Fund %
<b>Investment Funds (7.71%) (2019: 6.06%)</b>		
<b>France (2.24%)</b>		
115,302 Lyxor EURO STOXX 50 DR UCITS ETF	3,580,127	2.24
<b>Ireland (5.47%)</b>		
51,631 iShares MSCI EM UCITS ETF USD Dist (Ireland listed)	1,851,928	1.16
30,474 iShares MSCI EM UCITS ETF USD Dist (United Kingdom listed)	1,093,058	0.68
89,827 iShares MSCI Japan UCITS ETF USD Dist (United Kingdom listed)	1,143,089	0.72
54,351 iShares MSCI Japan UCITS ETF USD Dist (United States listed)	691,641	0.43
154,414 SPDR Dow Jones Global Real Estate UCITS ETF	3,964,868	2.48
	8,744,584	5.47
<b>Total Investment Funds</b>	12,324,711	7.71
<b>Total Investments excluding Financial Derivative Instruments</b>	144,887,869	90.67

**Financial Derivative Instruments ((0.03%) (2019: (0.64%))**  
**Open Forward Foreign Currency Exchange Contracts ((0.10%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
29/10/2020	AUD	887,000	EUR	539,174	2,711	0.00
29/10/2020	AUD	725,000	EUR	446,360	(3,444)	(0.00)
09/10/2020	CAD	1,199,274	EUR	761,318	4,229	0.00
09/10/2020	CAD	1,991,232	EUR	1,275,349	(4,263)	(0.00)
19/11/2020	CHF	259,000	EUR	240,766	(284)	(0.00)
29/10/2020	EUR	546,510	AUD	891,000	2,181	0.00
29/10/2020	EUR	723,996	AUD	1,194,690	(5,863)	(0.00)
29/10/2020	EUR	2,964,443	AUD	4,886,131	(20,585)	(0.01)
09/10/2020	EUR	1,173,864	CAD	1,824,000	9,529	0.01
09/10/2020	EUR	340,316	CAD	533,000	80	0.00
09/10/2020	EUR	2,425,772	CAD	3,821,224	(13,474)	(0.01)
19/11/2020	EUR	863,932	CHF	927,876	2,397	0.00
19/11/2020	EUR	4,464,564	GBP	4,079,076	(29,100)	(0.02)
08/10/2020	EUR	466,204	JPY	57,353,897	2,766	0.00
08/10/2020	EUR	6,618,405	JPY	830,058,333	(88,741)	(0.07)
08/10/2020	EUR	31,402	MXN	845,475	(1,231)	(0.00)
16/10/2020	EUR	96,897	NOK	1,060,000	314	0.00
27/10/2020	EUR	628,895	NZD	1,109,682	3,709	0.00
27/10/2020	EUR	314,789	NZD	560,000	(710)	(0.00)
16/10/2020	EUR	1,003,388	SEK	10,377,919	14,711	0.01
16/10/2020	EUR	610,211	SEK	6,272,000	12,694	0.01
27/10/2020	EUR	104,493	THB	3,906,945	(590)	(0.00)
15/10/2020	EUR	505,619	USD	591,006	1,762	0.00
15/10/2020	EUR	2,894,903	USD	3,418,311	(19,344)	(0.01)
15/10/2020	EUR	21,950,857	USD	25,793,399	(39,046)	(0.03)
19/11/2020	GBP	183,000	EUR	199,071	2,528	0.00
08/10/2020	JPY	155,857,396	EUR	1,241,620	17,760	0.01
08/10/2020	JPY	59,003,540	EUR	467,739	9,029	0.01
08/10/2020	JPY	173,621,000	EUR	1,410,909	(7,994)	(0.01)
16/10/2020	NOK	1,060,000	EUR	99,606	(3,023)	(0.00)
27/10/2020	NZD	1,669,682	EUR	942,630	(1,945)	(0.00)
16/10/2020	SEK	5,246,000	EUR	504,488	(4,715)	(0.00)



**Financial Derivative Instruments ((0.03)% (2019: (0.64)%)**  
**Open Forward Foreign Currency Exchange Contracts ((0.10)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
16/10/2020	SEK	5,078,513	EUR	488,814	(4,997)	(0.00)
16/10/2020	SEK	25,318,000	EUR	2,439,986	(28,007)	(0.02)
13/11/2020	USD	296,832	COP	1,105,774,981	9,000	0.01
13/11/2020	USD	90,088	COP	350,768,213	(614)	(0.00)
15/10/2020	USD	4,310,574	EUR	3,654,987	19,950	0.02
15/10/2020	USD	929,568	EUR	787,619	4,875	0.00
27/10/2020	USD	230,163	MYR	976,581	(3,938)	(0.00)
13/11/2020	USD	242,568	PEN	860,098	2,970	0.00
13/11/2020	USD	118,190	PEN	422,210	705	0.00
Unrealised gain on open forward foreign currency exchange contracts					123,900	0.08
Unrealised loss on open forward foreign currency exchange contracts					(281,908)	(0.18)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(158,008)</b>	<b>(0.10)</b>

**Open Futures Contracts (0.10%)**

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
8,347,894	1.23	68 of 10 Year Mini JGB Long Futures Contracts Expiring December 2020	10,489	0.01
719,736	59.98	12 of Australian 10 Year Bond Long Futures Contracts Expiring December 2020	7,569	0.00
(947,423)	(61.12)	155 of BCOM Commodity Index Short Futures Contracts Expiring December 2020	11,595	0.01
3,199,912	96.97	33 of Canada 10 Year Bond Long Futures Contracts Expiring December 2020	(1,602)	(0.00)
(3,922,412)	(3,296.14)	119 of Euro Stoxx 50 Short Futures Contracts Expiring December 2020	121,551	0.08
2,701,160	135.06	20 of Euro Bobl Long Futures Contracts Expiring December 2020	2,240	0.00
(347,420)	(173.71)	2 of Euro Bund Short Futures Contracts Expiring December 2020	(1,620)	(0.00)
659,000	219.67	3 of Euro Buxl Bond Long Futures Contracts Expiring December 2020	9,040	0.01
326,170	6,523.39	5 of FTSE 100 Index Long Futures Contracts Expiring December 2020	(4,169)	(0.00)
(1,674,528)	(2,576.20)	13 of Hang Seng Index Short Futures Contracts Expiring October 2020	(1,245)	(0.00)
1,051,162	150.17	7 of Long Gilt Long Futures Contracts Expiring December 2020	(772)	(0.00)
(2,371,685)	(930.07)	51 of MSCI Emerging Markets Short Futures Contracts Expiring December 2020	4,675	0.00
2,613,567	176.59	148 of MSCI Singapore Index ETS Long Futures Contracts Expiring October 2020	125	0.00
(246,456)	(616.14)	2 of S&P/TSX 60 Index Short Futures Contracts Expiring December 2020	920	0.00
1,445,372	2,890.74	10 of S&P500 E-Mini Long Futures Contracts Expiring December 2020	(16,131)	(0.01)
(2,429,834)	(3,599.75)	27 of SPI 200 Short Futures Contracts Expiring December 2020	36,075	0.02
(387,152)	(12.91)	3 of Topix Index Short Futures Contracts Expiring December 2020	(6,909)	(0.00)
3,684,375	118.85	31 of US 10 Year Note Long Futures Contracts December 2020	4,251	0.00

**Financial Derivative Instruments ((0.03)% (2019: (0.64)%)**

**Open Futures Contracts (0.10%)**

<b>Notional Amount EUR</b>	<b>Average Cost price EUR</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
(1,090,518)	(136.31)	8 of US 10 Year Ultra Short Futures Contracts Expiring December 2020	(493)	(0.00)
3,391,216	94.20	18 of US 2 Year Note Long Futures Contracts Expiring December 2020	500	0.00
1,911,422	191.14	10 of US Ultra Bond Cbt Long Futures Contracts Expiring December 2020	(19,874)	(0.02)
Unrealised gain on open futures contracts			209,030	0.13
Unrealised loss on open futures contracts			(52,815)	(0.03)
<b>Net unrealised gain on open futures contracts</b>			<b>156,215</b>	<b>0.10</b>

**Total Return Swaps ((0.03)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
USD	35,141	BCOM 3 Month Forward	Fixed 0.12%	15/12/2020	(54,638)	(0.03)
<b>Total Return Swaps</b>					(54,638)	(0.03)
<b>Total Financial Derivative Instruments</b>					(56,431)	(0.03)
<b>Total Investments (90.64%)</b>					144,831,438	90.64
<b>Other Net Assets (9.36%)</b>					14,949,037	9.36
<b>Net Assets (100.00%)</b>					<b>159,780,475</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	72.06
Transferable securities dealt in on another regulated market	2.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	2.24
Investment Funds (UCITS)	7.15
OTC financial derivative instruments	0.07
Exchange traded financial derivative instruments	0.12
Other current assets	15.78
	<b>100.00</b>

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

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

Bank of America  
Citibank  
Deutsche Bank  
Goldman Sachs  
HSBC Bank USA  
JPMorgan Chase Bank, N.A.  
Morgan Stanley  
Standard Chartered Bank  
State Street Bank & Trust Company  
UBS

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

The brokers for the TBA Purchase Commitments are:

BofA Securities Inc  
Citigroup Global Markets Inc  
JPMorgan Securities

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (90.66%) (2019: 80.71%)</b>		
<b>Equities (52.52%)</b>		
<b>Austria (1.00%)</b>		
52,400 Wienerberger AG	1,181,096	1.00
<b>Belgium (1.06%)</b>		
27,000 Anheuser-Busch InBev SA/NV	1,248,075	1.06
<b>Finland (0.84%)</b>		
295,000 Nokia OYJ	989,578	0.84
<b>France (18.89%)</b>		
24,200 Accor SA	580,800	0.49
109,200 Air France-KLM	323,450	0.28
9,000 Amundi SA	541,800	0.46
34,200 AXA SA	539,539	0.46
48,060 BNP Paribas SA	1,488,659	1.27
16,000 Capgemini SE	1,756,000	1.49
97,713 Carrefour SA	1,335,248	1.14
84,000 Cie de Saint-Gobain	3,024,840	2.56
11,310 Cie Generale des Etablissements Michelin SCA	1,037,353	0.88
23,100 Danone SA	1,275,582	1.09
126,000 Electricite de France SA	1,137,276	0.97
6,100 Iliad SA	958,005	0.82
81,800 Orange SA	726,711	0.62
137,000 Peugeot SA	2,123,500	1.81
15,450 Sanofi	1,318,349	1.12
99,600 Societe Generale SA	1,127,273	0.96
52,451 TOTAL SE	1,531,569	1.30
74,900 Veolia Environnement SA	1,379,658	1.17
	22,205,612	18.89
<b>Germany (11.84%)</b>		
26,500 Bayer AG	1,412,715	1.20
127,000 Commerzbank AG	532,511	0.45
53,000 Daimler AG	2,439,855	2.08
52,000 Deutsche Post AG	2,022,800	1.72
53,200 Deutsche Telekom AG	760,228	0.65
20,300 DWS Group GmbH & Co KGaA	596,719	0.51
21,500 HeidelbergCement AG	1,124,880	0.96
10,700 Henkel AG & Co KGaA	955,724	0.81
81,200 ProSiebenSat.1 Media SE	909,846	0.77
33,800 RWE AG	1,080,924	0.92
17,400 Siemens AG	1,877,112	1.60
8,700 Siemens Energy AG	200,100	0.17
	13,913,414	11.84
<b>Italy (5.34%)</b>		
164,000 Assicurazioni Generali SpA	1,972,100	1.67
75,400 Eni SpA	504,275	0.43
854,800 Intesa Sanpaolo SpA	1,370,244	1.17
3,600,000 Telecom Italia SpA	1,231,200	1.05
170,100 UniCredit SpA	1,198,355	1.02
	6,276,174	5.34

Holding	Fair Value EUR	Fund %	
<b>Transferable Securities (90.66%) (2019: 80.71%)</b>			
<b>Equities (52.52%)</b>			
<b>Jersey Channel Islands (0.69%)</b>			
455,000	Glencore Plc	807,406	0.69
<b>Luxembourg (1.75%)</b>			
180,000	ArcelorMittal SA	2,049,120	1.75
<b>Netherlands (5.43%)</b>			
476,923	Aegon NV	1,058,769	0.90
24,200	Airbus SE	1,502,094	1.28
43,392	Koninklijke Philips NV	1,744,358	1.48
79,200	STMicroelectronics NV	2,079,792	1.77
		6,385,013	5.43
<b>Portugal (0.00%)</b>			
1,100,000	Banco Espirito Santo SA	-	0.00
<b>Spain (1.84%)</b>			
197,000	Atresmedia Corp de Medios de Comunicacion SA	444,432	0.38
625,000	CaixaBank SA	1,133,125	0.97
101,500	Repsol SA	580,783	0.49
		2,158,340	1.84
<b>Switzerland (0.64%)</b>			
10,150	Novartis AG	752,837	0.64
<b>United Kingdom (3.20%)</b>			
218,000	Balfour Beatty Plc	537,392	0.46
952,900	Barclays Plc	1,025,426	0.86
121,383	BP Plc	301,362	0.26
20,741	Diageo Plc	605,952	0.52
55,695	GlaxoSmithKline Plc	891,550	0.76
65,888	Pearson Plc	398,933	0.34
		3,760,615	3.20
	<b>Total Equities</b>	<b>61,727,280</b>	<b>52.52</b>
<b>Bonds (19.89%)</b>			
<b>Austria (0.39%)</b>			
400,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.500% due 09/10/43	455,292	0.39
<b>Belgium (0.35%)</b>			
400,000	Argenta Spaarbank NV 1.000% due 06/02/24	410,266	0.35
<b>Finland (0.35%)</b>			
400,000	Fortum OYJ 2.250% due 06/09/22	417,212	0.35

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (90.66%) (2019: 80.71%)</b>		
<b>Bonds (19.89%)</b>		
<b>France (1.73%)</b>		
400,000	412,076	0.35
400,000	409,850	0.35
400,000	411,829	0.35
400,000	404,106	0.34
400,000	398,051	0.34
	2,035,912	1.73
<b>Germany (0.69%)</b>		
400,000	404,812	0.35
400,000	403,008	0.34
	807,820	0.69
<b>Guernsey (0.35%)</b>		
400,000	408,113	0.35
<b>Iceland (0.34%)</b>		
400,000	404,276	0.34
<b>Italy (8.14%)</b>		
400,000	402,650	0.34
5,000,000	5,040,700	4.29
4,000,000	4,128,400	3.51
	9,571,750	8.14
<b>Netherlands (1.04%)</b>		
400,000	405,688	0.35
400,000	404,765	0.34
400,000	406,648	0.35
	1,217,101	1.04
<b>Poland (0.35%)</b>		
400,000	406,933	0.35

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (90.66%) (2019: 80.71%)</b>		
<b>Bonds (19.89%)</b>		
<b>Spain (5.46%)</b>		
400,000	405,322	0.34
Banco Bilbao Vizcaya Argentaria SA 0.750% due 11/09/22		
400,000	406,523	0.35
Prosegur Cia de Seguridad SA 1.000% due 08/02/23		
5,500,000	5,608,230	4.77
Spain Government Bond 0.450% due 31/10/22		
	<hr/>	<hr/>
	6,420,075	5.46
	<hr/>	<hr/>
<b>Sweden (0.35%)</b>		
400,000	409,484	0.35
Securitas AB 1.125% due 20/02/24		
	<hr/>	<hr/>
<b>United Kingdom (0.35%)</b>		
400,000	409,888	0.35
Rentokil Initial Plc 3.250% due 07/10/21		
	<hr/>	<hr/>
<b>Total Bonds</b>		
	23,374,122	19.89
	<hr/>	<hr/>
<b>Short Term Investments (18.25%)</b>		
<b>Czech Republic (0.35%)</b>		
400,000	406,788	0.35
NET4GAS sro 2.500% due 28/07/21		
	<hr/>	<hr/>
<b>France (16.53%)</b>		
400,000	404,170	0.34
Bollere SA 2.875% due 29/07/21		
19,000,000	19,023,370	16.19
French Republic Government Bond OAT 0.250% due 25/11/20		
	<hr/>	<hr/>
	19,427,540	16.53
	<hr/>	<hr/>
<b>Netherlands (0.34%)</b>		
400,000	401,756	0.34
LeasePlan Corp NV 1.000% due 24/05/21		
	<hr/>	<hr/>
<b>Poland (0.68%)</b>		
400,000	401,188	0.34
Powszechna Kasa Oszczednosci Bank Polski SA 0.750% due 25/07/21		
400,000	402,483	0.34
Santander Bank Polska SA 0.750% due 20/09/21		
	<hr/>	<hr/>
	803,671	0.68
	<hr/>	<hr/>
<b>Slovakia (0.35%)</b>		
400,000	407,988	0.35
SPP-Distribucia AS 2.625% due 23/06/21		
	<hr/>	<hr/>
<b>Total Short Term Investments</b>		
	21,447,743	18.25
	<hr/>	<hr/>
<b>Total Transferable Securities</b>		
	106,549,145	90.66
	<hr/>	<hr/>

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

**Schedule of Investments  
as at 30 September 2020  
(cont/d)**

Holding			Fair Value EUR	Fund %
<b>Investment Funds (6.84%) (2019: 8.85%)</b>				
<b>France (6.84%)</b>				
2,031		RMM Court Terme	8,043,471	6.84
<b>Total Investment Funds</b>			8,043,471	6.84
<b>Total Investments excluding Financial Derivative Instruments</b>			114,592,616	97.50
<b>Financial Derivative Instruments (0.21%) (2019: 0.47%)</b>				
<b>Open Futures Contracts (0.21%)</b>				
Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
(12,971,520)	(135.12)	96 of Euro Bobl Short Futures Contracts Expiring December 2020	(4,800)	(0.00)
(2,149,553)	(1.01)	17 of Euro Foreign Currency Short Futures Contracts Expiring December 2020	22,924	0.02
1,323,000	3,307.50	40 of Euro Stoxx 50 Long Futures Contracts Expiring December 2020	(45,400)	(0.04)
(10,037,008)	(1.02)	79 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring December 2020	166,778	0.13
4,655,563	186.22	50 of Nikkei 225 SGX Long Futures Contracts Expiring December 2020	32,323	0.03
2,605,751	2,895.28	18 of S&P 500 E-Mini Long Futures Contracts Expiring December 2020	(33,117)	(0.03)
6,058,509	12.89	47 of Topix Index Long Futures Contracts Expiring December 2020	115,117	0.10
Unrealised gain on open futures contracts			337,142	0.28
Unrealised loss on open futures contracts			(83,317)	(0.07)
<b>Net unrealised gain on open futures contracts</b>			253,825	0.21
<b>Total Financial Derivative Instruments</b>			253,825	0.21
			<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments (97.71%)</b>			114,846,441	97.71
<b>Other Net Assets (2.29%)</b>			2,686,367	2.29
<b>Net Assets (100.00%)</b>			<b>117,532,808</b>	<b>100.00</b>



<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	86.70
Transferable securities dealt in on another regulated market	3.49
Investment Funds (UCITS)	6.81
Exchange traded financial derivative instruments	0.29
Other current assets	2.71
	<hr/>
	100.00
	<hr/> <hr/>

The brokers for the open futures contracts are:  
Societe Generale

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (99.52%) (2019: 99.09%)</b>		
<b>Equities (99.52%)</b>		
<b>Belgium (0.40%)</b>		
2,844 KBC Ancora	76,390	0.40
<b>Denmark (4.57%)</b>		
541 Genmab A/S	167,162	0.88
8,570 Novo Nordisk A/S	505,828	2.67
7,150 Tryg A/S	192,493	1.02
	865,483	4.57
<b>Finland (5.87%)</b>		
7,611 Elisa OYJ	382,681	2.02
16,069 Fortum OYJ	277,592	1.47
44,311 Nordea Bank Abp	288,406	1.52
4,831 Sampo OYJ	163,239	0.86
	1,111,918	5.87
<b>France (11.02%)</b>		
1,685 Air Liquide SA	228,318	1.21
5,032 Kaufman & Broad SA	170,585	0.90
147 Kering SA	83,437	0.44
1,323 Pernod Ricard SA	180,126	0.95
9,070 Sanofi	773,944	4.08
14,534 TOTAL SE	424,393	2.24
3,167 Vinci SA	226,504	1.20
	2,087,307	11.02
<b>Germany (16.63%)</b>		
2,782 Allianz SE	455,191	2.40
9,001 CTS Eventim AG & Co KGaA	371,561	1.96
3,118 Deutsche Boerse AG	467,076	2.47
2,567 Fuchs Petrolub SE	111,356	0.59
2,904 Hannover Rueck SE	383,909	2.03
4,715 Siemens AG	508,654	2.68
2,357 Siemens Energy AG	54,211	0.29
13,602 Vonovia SE	796,805	4.21
	3,148,763	16.63
<b>Ireland (1.93%)</b>		
5,515 DCC Plc	365,290	1.93
<b>Italy (1.89%)</b>		
34,644 Enel SpA	256,989	1.36
10,646 Infrastrutture Wireless Italiane SpA	100,498	0.53
	357,487	1.89
<b>Netherlands (3.79%)</b>		
1,378 Heineken NV	104,563	0.55
4,974 NN Group NV	159,417	0.84

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

**Schedule of Investments**  
**as at 30 September 2020**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (99.52%) (2019: 99.09%)</b>		
<b>Equities (99.52%)</b>		
<b>Netherlands (3.79%) (cont/d)</b>		
6,252 Wolters Kluwer NV	455,396	2.40
	<hr/>	<hr/>
	719,376	3.79
	<hr/>	<hr/>
<b>Norway (4.06%)</b>		
33,167 DNB ASA	390,857	2.06
31,363 Equinor ASA	379,602	2.00
	<hr/>	<hr/>
	770,459	4.06
	<hr/>	<hr/>
<b>Spain (12.49%)</b>		
11,522 Cellnex Telecom SA	599,144	3.16
17,820 Endesa SA	406,831	2.15
28,667 Ferrovial SA	594,840	3.14
37,822 Iberdrola SA	397,509	2.10
15,462 Industria de Diseno Textil SA	367,996	1.94
	<hr/>	<hr/>
	2,366,320	12.49
	<hr/>	<hr/>
<b>Sweden (7.84%)</b>		
59,859 Epiroc AB	711,221	3.75
15,193 Sandvik AB	254,635	1.34
7,469 Swedish Match AB	521,502	2.75
	<hr/>	<hr/>
	1,487,358	7.84
	<hr/>	<hr/>
<b>Switzerland (4.09%)</b>		
2,020 Nestle SA	205,005	1.08
1,337 Roche Holding AG	391,095	2.06
603 Zurich Insurance Group AG	179,494	0.95
	<hr/>	<hr/>
	775,594	4.09
	<hr/>	<hr/>
<b>United Kingdom (24.94%)</b>		
31,310 3i Group Plc	344,006	1.82
3,281 Admiral Group Plc	94,444	0.50
24,922 BHP Group Plc	454,390	2.40
7,576 British American Tobacco Plc	231,983	1.22
95,024 Legal & General Group Plc	197,316	1.04
30,832 National Grid Plc	302,452	1.60
15,015 Persimmon Plc	409,366	2.16
38,091 RELX Plc	724,872	3.83
48,168 St James's Place Plc	494,391	2.61
152,241 Tesco Plc	356,659	1.88
17,128 Unilever Plc	901,850	4.76
10,487 Victrex Plc	211,691	1.12
	<hr/>	<hr/>
	4,723,420	24.94
	<hr/>	<hr/>
<b>Total Equities</b>	18,855,165	99.52
	<hr/>	<hr/>
<b>Total Transferable Securities</b>	18,855,165	99.52
	<hr/>	<hr/>

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

Schedule of Investments  
as at 30 September 2020  
(cont/d)

	Fair Value EUR	Fund %
<b>Total Investments (99.52%)</b>	18,855,165	99.52
<b>Other Net Assets (0.48%)</b>	90,983	0.48
	<hr/>	<hr/>
<b>Net Assets (100.00%)</b>	<b>18,946,148</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>

**Analysis of Total Assets (Unaudited)**

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

	% of Total Assets
	95.45
	4.55
	<hr/>
	100.00
	<hr/> <hr/>

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

**Schedule of Investments**  
**as at 30 September 2020**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (99.93%) (2019: 98.92%)</b>		
248,431 AB SICAV I - Emerging Markets Multi-Asset Portfolio	3,764,652	13.18
7,782 Amiral Gestion Sextant Grand Large	3,245,729	11.36
275,656 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	4,151,385	14.53
22,306 AXA World Funds - Optimal Income	4,589,758	16.07
27,228 DNCA Invest - Eurose	4,386,427	15.36
2,141 R-CO Valor	4,854,436	17.00
25,545 Schroder ISF EURO Credit Conviction	3,550,120	12.43
<b>Total Investment Funds</b>	<b>28,542,507</b>	<b>99.93</b>
<b>Total Investments (99.93%)</b>	<b>28,542,507</b>	<b>99.93</b>
<b>Other Net Assets (0.07%)</b>	<b>20,851</b>	<b>0.07</b>
<b>Net Assets (100.00%)</b>	<b>28,563,358</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		89.79
Other current assets		10.21
		<b>100.00</b>

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

Schedule of Investments  
as at 30 September 2020

Holding	Fair Value EUR	Fund %
<b>Investment Funds (94.52%) (2019: 96.47%)</b>		
725 Carmignac Court Terme	2,684,791	4.70
1,436 Carmignac Emergents	1,615,399	2.83
7,087 Carmignac Investissement	10,595,941	18.53
14,966 Carmignac Patrimoine	9,990,593	17.48
869 Carmignac Portfolio - Emerging Discovery	1,219,077	2.13
10,698 Carmignac Portfolio - Grande Europe	2,724,567	4.77
23,463 Carmignac Portfolio - Investissement Latitude	2,700,122	4.72
94,385 Carmignac Portfolio - Patrimoine Income	9,986,877	17.48
3,329 Carmignac Portfolio - Unconstrained Euro Fixed Income	4,192,101	7.34
3,126 Carmignac Portfolio - Unconstrained Global Bond	4,690,352	8.21
2,055 Carmignac Securite	3,620,077	6.33
<b>Total Investment Funds</b>	<b>54,019,897</b>	<b>94.52</b>
<b>Total Investments (94.52%)</b>	<b>54,019,897</b>	<b>94.52</b>
<b>Other Net Assets (5.48%)</b>	<b>3,129,174</b>	<b>5.48</b>
<b>Net Assets (100.00%)</b>	<b>57,149,071</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	% of Total Assets
Investment Funds (UCITS)	94.17
Other current assets	5.83
	<b>100.00</b>

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

**Schedule of Investments  
as at 30 September 2020**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (96.71%) (2019: 97.78%)</b>		
405,892 AB SICAV I - All Market Income Portfolio	4,314,632	16.15
45,445 AXA World Funds - Global Income Generation	4,085,931	15.30
556,475 BlackRock Global Funds - Global Multi-Asset Income Fund	4,268,164	15.98
420,915 Fidelity Funds - Global Multi Asset Income Fund	4,063,093	15.21
4,316 First Eagle Amundi - Income Builder Fund	3,601,150	13.48
37,800 JPMorgan Investment Funds - Global Income Fund	4,703,127	17.61
778 TCW Funds - TCW Income Fund	795,690	2.98
<b>Total Investment Funds</b>	<b>25,831,787</b>	<b>96.71</b>
<b>Total Investments (96.71%)</b>	<b>25,831,787</b>	<b>96.71</b>
<b>Other Net Assets (3.29%)</b>	<b>879,743</b>	<b>3.29</b>
<b>Net Assets (100.00%)</b>	<b>26,711,530</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		96.35
Other current assets		3.65
		<b>100.00</b>

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

**Schedule of Investments**  
**as at 30 September 2020**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (100.10%) (2019: 94.38%)</b>		
2,600 AXA World Funds - Euro Bonds	447,933	14.22
1,590 AXA World Funds - Euro Credit Plus	292,384	9.28
1,167 AXA World Funds - Euro Government Bonds	181,548	5.76
2,039 AXA World Funds - Global Credit Bonds	297,645	9.45
361 AXA World Funds - Global Inflation Bonds	61,752	1.96
3 BlackRock Global Funds - Euro Corporate Bond Fund	36	0.00
2,682 BlueBay Investment Grade Euro Aggregate Bond Fund	386,574	12.27
4,708 PGIM Funds Plc - PGIM Global Total Return Bond Fund	553,109	17.57
18,823 PIMCO GIS Global Bond Fund	550,193	17.47
654 Robeco Financial Institutions Bonds	114,436	3.63
504 Robeco QI Global Dynamic Duration	82,578	2.62
899 Schroder ISF EURO Credit Conviction	124,942	3.97
549 Vanguard Investment Series Plc - US Government Bond Index Fund	59,842	1.90
<b>Total Investment Funds</b>	3,152,972	100.10
<b>Total Investments (100.10%)</b>	3,152,972	100.10
<b>Other Net Liabilities ((0.10)%)</b>	(3,212)	(0.10)
<b>Net Assets (100.00%)</b>	<b>3,149,760</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	99.50
Other current assets	0.50
	100.00



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

Schedule of Investments  
as at 30 September 2020

Holding	Fair Value EUR	Fund %
<b>Investment Funds (99.12%) (2019: 97.34%)</b>		
5,607 AXA World Funds - Emerging Markets Short Duration Bonds	660,321	9.49
6,429 AXA World Funds - Framlington Global Convertibles	848,252	12.20
5,438 AXA World Funds - Global High Yield Bonds	1,118,669	16.07
1,213 AXA World Funds - US High Yield Bonds	281,772	4.05
9,419 Barings Emerging Markets Local Debt Fund	908,767	13.07
4,028 Barings Emerging Markets Sovereign Debt Fund	414,946	5.97
9,091 Barings Global High Yield Bond Fund	1,114,313	16.02
40,605 Neuberger Berman Emerging Market Debt - Hard Currency Fund	443,810	6.38
2,346 NN L Global Convertible Opportunities	333,915	4.80
21,366 SPDR Refinitiv Global Convertible Bond UCITS ETF	769,775	11.07
<b>Total Investment Funds</b>	<b>6,894,540</b>	<b>99.12</b>
<b>Total Investments (99.12%)</b>	<b>6,894,540</b>	<b>99.12</b>
<b>Other Net Assets (0.88%)</b>	<b>61,079</b>	<b>0.88</b>
<b>Net Assets (100.00%)</b>	<b>6,955,619</b>	<b>100.00</b>
<b>Analysis of Total Assets (Unaudited)</b>		
Investment Funds (UCITS)		71.36
Other current assets		28.64
		<b>100.00</b>

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

**Schedule of Investments**  
**as at 30 September 2020**

Holding	Fair Value EUR	Fund %
<b>Investment Funds (99.96%) (2019: 97.08%)</b>		
9,735 AB SICAV I - American Growth Portfolio	1,334,420	11.82
14,480 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,418,585	12.57
15,341 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	1,818,096	16.10
10 AXA IM Euro Liquidity	427,899	3.79
82,661 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	1,244,869	11.03
14,889 AXA World Funds - Framlington Europe Opportunities	1,174,146	10.40
746 AXA World Funds - Framlington Europe Small Cap	238,196	2.11
5,206 AXA World Funds - Framlington Eurozone	1,257,140	11.13
35,003 Baillie Gifford Worldwide Japanese Fund	512,045	4.53
18,637 BlackRock Global Funds - Asian Growth Leaders Fund	325,178	2.88
41,263 BlackRock Global Funds - Emerging Markets Fund	545,906	4.83
444 MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	67,280	0.60
1,384 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	321,480	2.85
6,997 Vontobel Fund - mtX Sustainable Emerging Markets Leaders	601,251	5.32
<b>Total Investment Funds</b>	11,286,491	99.96
<b>Total Investments (99.96%)</b>	11,286,491	99.96
<b>Other Net Assets (0.04%)</b>	4,610	0.04
<b>Net Assets (100.00%)</b>	<b>11,291,101</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	99.64
Other current assets	0.36
	100.00

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

**Schedule of Investments**  
**as at 30 September 2020**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (91.07%) (2019: 91.76%)</b>		
<b>Equities (91.07%)</b>		
<b>Belgium (0.74%)</b>		
20,289 D'ieteren SA/NV	1,077,346	0.58
6,402 Umicore SA	227,591	0.12
2,376 Warehouses De Pauw CVA	73,799	0.04
	1,378,736	0.74
<b>Denmark (6.06%)</b>		
21,784 Ambu A/S	526,771	0.29
20,985 DSV Panalpina A/S	2,924,884	1.59
51,301 GN Store Nord A/S	3,313,614	1.79
20,247 Netcompany Group A/S	1,432,091	0.78
19,973 Novo Nordisk A/S	1,178,869	0.64
4,429 Pandora A/S	272,332	0.15
13,450 SimCorp A/S	1,509,664	0.82
	11,158,225	6.06
<b>Finland (0.24%)</b>		
18,558 Kesko OYJ	408,276	0.22
1,891 Valmet OYJ	39,957	0.02
	448,233	0.24
<b>France (13.05%)</b>		
7,233 Arkema SA	655,454	0.36
60,229 BNP Paribas SA	1,865,593	1.01
31,088 Capgemini SE	3,411,908	1.85
792 Christian Dior SE	276,883	0.15
5,892 Gaztransport Et Technigaz SA	480,493	0.26
11,047 Gecina SA	1,244,997	0.68
70 Hermes International	51,534	0.03
3,960 LVMH Moet Hennessy Louis Vuitton SE	1,581,624	0.86
17,791 Orpea	1,726,794	0.94
113,726 Rexel SA	1,221,417	0.66
4,834 Safran SA	408,183	0.22
31,993 Sanofi	2,729,963	1.48
3,120 Sartorius Stedim Biotech	919,152	0.50
23,254 Schneider Electric SE	2,466,087	1.34
69,044 SMCP SA	265,819	0.14
1,918 Sopra Steria Group	260,081	0.14
16,413 Teleperformance	4,326,466	2.35
1,156 Trigano SA	152,361	0.08
	24,044,809	13.05
<b>Germany (11.08%)</b>		
14,855 Allianz SE	2,430,575	1.32
273 Aurubis AG	15,872	0.01
7,213 Bayerische Motoren Werke AG	447,134	0.24
7,269 Bechtle AG	1,256,810	0.68
12,063 Deutsche Boerse AG	1,807,037	0.98
54,654 Deutsche Post AG	2,126,041	1.15
145,045 Deutsche Telekom AG	2,072,693	1.12

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (91.07%) (2019: 91.76%)</b>		
<b>Equities (91.07%)</b>		
<b>Germany (11.08%) (cont/d)</b>		
35,454 Deutsche Wohnen SE	1,513,531	0.82
6,907 Dr Hoenle AG	379,885	0.21
3,017 Henkel AG & Co KGaA	269,478	0.15
1,332 LANXESS AG	65,201	0.04
3,800 New Work SE	989,901	0.53
15,293 Porsche Automobil Holding SE	778,414	0.42
2,020 SAP SE	268,175	0.15
19,395 Scout24 AG	1,444,928	0.78
7,008 Siemens AG	756,023	0.41
5,137 Siemens Energy AG	118,151	0.06
4,324 Software AG	181,954	0.10
5,117 Symrise AG	603,806	0.33
9,717 Varta AG	1,164,097	0.63
12,758 Volkswagen AG	1,752,949	0.95
	20,442,655	11.08
<b>Ireland (2.00%)</b>		
15,386 ICON Plc	2,507,235	1.36
11,522 Kingspan Group Plc	895,259	0.49
8,038 Smurfit Kappa Group Plc	269,434	0.15
	3,671,928	2.00
<b>Isle of Man (0.50%)</b>		
85,570 GVC Holdings Plc	918,847	0.50
<b>Israel (0.10%)</b>		
10,703 Plus500 Ltd	185,077	0.10
<b>Italy (4.26%)</b>		
34,475 Amplifon Ord Frazionate	1,053,211	0.57
4,787 Amplifon SpA	146,243	0.08
11,192 Azimut Holding SpA	172,581	0.09
3,656 Buzzi Unicem SpA	72,700	0.04
305,893 Enel SpA	2,269,114	1.23
1,099,174 Intesa Sanpaolo SpA	1,761,976	0.96
21,972 Moncler SpA	768,581	0.42
64,554 Prysmian SpA	1,603,521	0.87
	7,847,927	4.26
<b>Jersey Channel Islands (3.07%)</b>		
497,801 boohoo Group Plc	2,060,765	1.11
55,920 Experian Plc	1,800,167	0.98
5,489 Ferguson Plc	472,735	0.26
38,411 Wizz Air Holdings Plc	1,318,672	0.72
	5,652,339	3.07
<b>Luxembourg (3.37%)</b>		
11,168 APERAM SA	268,479	0.15
483,563 B&M European Value Retail SA	2,637,288	1.43

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

**Schedule of Investments**  
**as at 30 September 2020**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (91.07%) (2019: 91.76%)</b>		
<b>Equities (91.07%)</b>		
<b>Luxembourg (3.37%) (cont/d)</b>		
2,147 Eurofins Scientific SE	1,450,084	0.79
102,917 Solutions 30 SE	1,845,302	1.00
	6,201,153	3.37
<b>Netherlands (12.96%)</b>		
1,808 Adyen NV	2,843,080	1.54
11,086 ASM International NV	1,356,372	0.74
23,071 ASML Holding NV	7,260,442	3.94
107,012 CNH Industrial NV	711,416	0.39
5,199 Corbion NV	204,061	0.11
126,129 Davide Campari-Milano NV	1,175,396	0.64
194 Euronext NV	20,739	0.01
8,578 Ferrari NV	1,343,744	0.73
4,847 Flow Traders	165,089	0.09
76,816 Koninklijke Ahold Delhaize NV	1,939,604	1.05
5,032 Koninklijke DSM NV	707,499	0.38
9,182 NN Group NV	294,283	0.16
95,248 PostNL NV	248,407	0.13
27,282 Prosus NV	2,147,093	1.17
6,585 Randstad NV	293,230	0.16
6,671 Signify NV	210,670	0.11
37,289 STMicroelectronics NV	978,836	0.53
15,209 TKH Group NV	474,521	0.26
18,432 Unilever NV	949,248	0.52
7,485 Wolters Kluwer NV	545,207	0.30
	23,868,937	12.96
<b>Norway (1.77%)</b>		
268,808 Europris ASA	1,175,971	0.64
330,251 Norsk Hydro ASA	774,758	0.42
144,219 Orkla ASA	1,240,554	0.67
949 Salmar ASA	45,755	0.02
1,257 Yara International ASA	41,186	0.02
	3,278,224	1.77
<b>Spain (2.39%)</b>		
13,433 ACS Actividades de Construccion y Servicios SA	260,130	0.14
461,440 Banco Santander SA	738,119	0.40
29,050 Cellnex Telecom SA	1,510,600	0.82
5,470 EDP Renovaveis SA	77,346	0.04
132,771 Iberdrola SA	1,395,423	0.76
18,414 Siemens Gamesa Renewable Energy SA	425,179	0.23
	4,406,797	2.39
<b>Sweden (3.31%)</b>		
64,208 Boliden AB	1,631,626	0.89
57,605 Essity AB	1,661,975	0.90
3,881 Evolution Gaming Group AB	219,950	0.12
60,316 Husqvarna AB	567,343	0.31

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

**Schedule of Investments**  
**as at 30 September 2020**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (91.07%) (2019: 91.76%)</b>		
<b>Equities (91.07%)</b>		
<b>Sweden (3.31%) (cont/d)</b>		
7,495 Investor AB	419,197	0.23
27,153 Investor AB Class A Shares	1,505,737	0.82
12,083 Nobia AB	69,192	0.04
	6,075,020	3.31
<b>Switzerland (15.92%)</b>		
27,810 Adecco Group AG	1,256,567	0.68
1,825 ALSO Holding AG	411,626	0.22
1,332 Bachem Holding AG	484,028	0.26
5,620 Lonza Group AG	2,966,041	1.61
56,803 Nestle SA	5,764,801	3.13
46,059 Novartis AG	3,416,250	1.85
14,306 Roche Holding AG (Non - voting Rights)	4,184,751	2.27
2,054 Roche Holding AG (Voting Rights)	602,832	0.33
12,800 Sika AG	2,688,614	1.46
6,442 Sonova Holding AG	1,396,779	0.76
1,172 Swiss Life Holding AG	379,109	0.21
3,502 Tecan Group AG	1,491,980	0.81
15,759 Temenos AG	1,814,510	0.98
1,707 VAT Group AG	279,015	0.15
7,420 Zurich Insurance Group AG	2,208,701	1.20
	29,345,604	15.92
<b>United Kingdom (10.25%)</b>		
67,568 3i Group Plc	742,377	0.40
17,597 Associated British Foods Plc	362,295	0.20
8,482 AstraZeneca Plc	396,379	0.22
464,513 Aviva Plc	1,463,089	0.79
112,527 Barratt Developments Plc	590,261	0.32
111,304 BP Plc	1,657,244	0.90
111,183 BT Group Plc	120,589	0.07
32,483 Diageo Plc	948,997	0.51
18,176 Dialog Semiconductor Plc	676,147	0.37
124,789 Direct Line Insurance Group Plc	370,627	0.20
4,690 Games Workshop Group Plc	526,878	0.29
5,418 Greggs Plc	70,184	0.04
145,191 ITV Plc	108,237	0.06
2,793 KAZ Minerals Plc	16,135	0.01
20,742 Keywords Studios Plc	497,591	0.27
90,277 Legal & General Group Plc	187,459	0.10
19,076 London Stock Exchange Group Plc	1,866,669	1.01
93,589 Moneysupermarket.com Group Plc	275,692	0.15
5,524 National Grid Plc	54,189	0.03
10,429 Reckitt Benckiser Group Plc	869,215	0.47
88,211 RELX Plc	1,678,519	0.91
6,918 Rentokil Initial Plc	40,849	0.02
47,646 Rio Tinto Plc	2,453,708	1.33
19,956 Royal Dutch Shell Plc (United States listed)	412,173	0.22
47,483 Royal Dutch Shell Plc (Netherlands listed)	511,772	0.28
37,775 Spirent Communications Plc	119,106	0.06
13,227 Tate & Lyle Plc	97,001	0.05

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

**Schedule of Investments  
as at 30 September 2020  
(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (91.07%) (2019: 91.76%) Equities (91.07%)</b>		
<b>United Kingdom (10.25%) (cont/d)</b>		
19,042 Unilever Plc	1,001,586	0.54
69,875 Vodafone Group Plc	799,661	0.43
	<hr/>	<hr/>
	18,914,629	10.25
	<hr/>	<hr/>
<b>Total Equities</b>	167,839,140	91.07
	<hr/>	<hr/>
<b>Total Transferable Securities</b>	167,839,140	91.07
	<hr/>	<hr/>
<b>Investment Funds (7.36%) (2019: 5.43%)</b>		
<b>Ireland (7.36%)</b>		
199 iShares Core EURO STOXX 50 UCITS ETF	21,002	0.01
143,773 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	6,428,091	3.49
1,445,136 iShares Edge MSCI Europe Value Factor UCITS ETF	7,118,740	3.86
	<hr/>	<hr/>
	13,567,833	7.36
	<hr/>	<hr/>
<b>Total Investment Funds</b>	13,567,833	7.36
	<hr/>	<hr/>
<b>Total Investments excluding Financial Derivative Instruments</b>	181,406,973	98.43
	<hr/>	<hr/>
<b>Financial Derivative Instruments (0.00%) (2019: 0.00%) Open Futures Contracts (0.00%)</b>		
<b>Notional Amount EUR</b>	<b>Average Cost Price EUR</b>	<b>Unrealised Gain EUR</b>
(512,800)	(3,205.00)	16 of Euro Stoxx 50 Short Futures Contracts Expiring December 2020
		1,760
(194,071)	(6,469.05)	3 of FTSE 100 Index Short Futures Contracts Expiring December 2020
		871
		<hr/>
<b>Total unrealised gain on open futures contracts</b>		2,631
		<hr/>
<b>Total Financial Derivative Instruments</b>		2,631
		<hr/>
	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments (98.43%)</b>	181,409,604	98.43
<b>Other Net Assets (1.57%)</b>	2,885,525	1.57
	<hr/>	<hr/>
<b>Net Assets (100.00%)</b>	<b>184,295,129</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	89.35
Investment Funds (UCITS)	7.22
Exchange traded financial derivative instruments	0.00
Other current assets	3.43
	<hr/>
	100.00
	<hr/> <hr/>

The broker for the open futures contracts is NatWest Markets Plc.



**Architas Multi-Manager Global Funds Unit Trust  
Selection US Equity**
**Schedule of Investments  
as at 30 September 2020**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.76%) (2019: 95.85%) Equities (98.76%)</b>		
<b>Bermuda (0.59%)</b>		
25,440 Axis Capital Holdings Ltd	1,120,378	0.40
2,616 Everest Re Group Ltd	516,765	0.19
	1,637,143	0.59
<b>Ireland (0.48%)</b>		
6,861 Allegion plc	678,622	0.25
13,129 Seagate Technology Plc	646,866	0.23
	1,325,488	0.48
<b>Netherlands (1.05%)</b>		
2,730 ASML Holding NV	1,008,107	0.37
10,468 LyondellBasell Industries NV	737,889	0.27
78,026 Mylan NV	1,157,126	0.41
	2,903,122	1.05
<b>Switzerland (0.61%)</b>		
14,574 Chubb Ltd	1,692,333	0.61
<b>United Kingdom (0.12%)</b>		
50,541 TechnipFMC Plc	318,914	0.12
<b>United States (95.91%)</b>		
4,160 ABIOMED Inc	1,152,569	0.42
3,880 Adobe Inc	1,902,868	0.69
14,227 Advance Auto Parts Inc	2,183,845	0.79
10,113 AGCO Corp	751,093	0.27
1,962 Agios Pharmaceuticals Inc	68,670	0.02
63,793 Air Transport Services Group Inc	1,598,653	0.58
7,986 Align Technology Inc	2,614,297	0.94
1,686 Alliance Data Systems Corp	70,778	0.03
15,445 Allstate Corp	1,453,992	0.53
9,745 Alphabet Inc	14,321,251	5.19
15,519 Altice USA Inc	403,494	0.15
4,036 Amazon.com Inc	12,708,273	4.61
2,310 American Financial Group Inc	154,724	0.06
12,474 AmerisourceBergen Corp	1,208,980	0.44
3,710 AMETEK Inc	368,774	0.13
4,920 Amphenol Corp	532,688	0.19
638 ANSYS Inc	208,773	0.08
8,645 Anthem Inc	2,321,961	0.84
16,186 Apache Corp	153,281	0.06
52,753 Apple Inc	6,109,325	2.21
4,342 Arista Networks Inc	898,490	0.32
27,040 Armstrong World Industries	1,860,622	0.67
9,264 Arrow Electronics Inc	728,706	0.26
5,932 Assurant Inc	719,611	0.26
1,922 AutoNation Inc	101,731	0.04
1,510 AutoZone Inc	1,778,236	0.64
2,127 Avnet Inc	54,962	0.02
37,955 Bank of New York Mellon Corp	1,303,375	0.47

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

**Schedule of Investments**  
**as at 30 September 2020**  
**(cont/d)**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.76%) (2019: 95.85%)</b>		
<b>Equities (98.76%)</b>		
<b>United States (95.91%) (cont/d)</b>		
22,068 Berkshire Hathaway Inc	4,699,160	1.70
2,810 Best Buy Co Inc	312,725	0.11
2,246 BioMarin Pharmaceutical Inc	170,876	0.06
1,537 Bluebird Bio Inc	82,921	0.03
17,432 Brighthouse Financial Inc	469,095	0.17
33,496 Bristol-Myers Squibb Co	2,019,474	0.73
2,868 Burlington Stores Inc	591,066	0.21
383 Cable One Inc	722,120	0.26
37,679 Cannae Holdings Inc	1,403,920	0.51
19,054 Capital One Financial Corp	1,369,220	0.50
15,040 Cardinal Health Inc	706,128	0.26
3,477 Celanese Corp	373,604	0.14
11,341 CH Robinson Worldwide Inc	1,158,937	0.42
9,287 Charles Schwab Corp	336,468	0.12
1,967 Charter Communications Inc	1,228,077	0.44
3,919 Cirrus Logic Inc	264,337	0.10
48,259 Cisco Systems Inc	1,900,922	0.69
10,532 Citrix Systems Inc	1,450,362	0.53
6,280 Cognex Corp	408,828	0.15
76,434 Comcast Corp	3,535,837	1.28
47,395 Commscope Holding Co Inc	426,555	0.15
9,430 Copart Inc	991,659	0.36
52,778 Corteva Inc	1,520,534	0.55
4,818 Costco Wholesale Corp	1,710,390	0.62
30,568 Cubic Corp	1,778,141	0.64
13,316 Dell Technologies Inc	901,360	0.33
76,519 Discovery Inc	1,499,772	0.54
4,755 Domino's Pizza Inc	2,022,206	0.73
43,978 Dropbox Inc	847,016	0.31
16,885 DXC Technology Co	301,397	0.11
31,359 Edwards Lifesciences Corp	2,503,076	0.91
25,402 Electronic Arts Inc	3,312,675	1.20
16,991 Element Solutions Inc	178,575	0.06
16,268 Eli Lilly & Co	2,407,989	0.87
23,729 EOG Resources Inc	852,820	0.31
18,084 ePlus Inc	1,323,749	0.48
3,143 Essex Property Trust Inc	631,083	0.23
2,946 Etsy Inc	358,322	0.13
11,346 Expeditors International of Washington Inc	1,027,040	0.37
5,264 F5 Networks Inc	646,261	0.23
19,827 Facebook Inc	5,192,691	1.88
58,322 Fidelity National Financial Inc	1,826,062	0.66
22,775 FireEye Inc	281,157	0.10
7,934 FMC Corp	840,290	0.30
302,047 Ford Motor Co	2,011,633	0.73
16,015 Fortinet Inc	1,886,728	0.68
17,337 Gaming and Leisure Properties Inc	640,255	0.23
49,177 GCI Liberty Inc	4,030,547	1.46
125,211 General Electric Co	780,065	0.28
79,880 General Motors Co	2,363,649	0.86
35,413 Gilead Sciences Inc	2,237,747	0.81
2,223 GoDaddy Inc	168,881	0.06
1,410 Graham Holdings Co	569,795	0.21

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.76%) (2019: 95.85%)</b>		
<b>Equities (98.76%)</b>		
<b>United States (95.91%) (cont/d)</b>		
33,245 H&R Block Inc	541,561	0.20
8,959 Hershey Co	1,284,183	0.47
127,252 Hewlett Packard Enterprise Co	1,192,351	0.43
8,823 Hilton Worldwide Holdings Inc	752,778	0.27
3,227 HollyFrontier Corp	63,604	0.02
8,940 Home Depot Inc	2,482,727	0.90
209,805 Hostess Brands Inc	2,586,896	0.94
19,374 Howmet Aerospace Inc	323,933	0.12
89,305 HP Inc	1,695,902	0.61
5,889 Humana Inc	2,437,398	0.88
9,332 Huntington Ingalls Industries Inc	1,313,479	0.48
1,851 IDEX Corp	337,641	0.12
3,008 IDEXX Laboratories Inc	1,182,475	0.43
1,940 Illumina Inc	599,615	0.22
7,839 Incyte Corp	703,472	0.25
5,237 Interactive Brokers Group Inc	253,104	0.09
16,927 Intercontinental Exchange Inc	1,693,546	0.61
4,282 Intuitive Surgical Inc	3,038,250	1.10
10,664 Invitation Homes Inc	298,485	0.11
4,570 IPG Photonics Corp	776,763	0.28
34,532 Juniper Networks Inc	742,438	0.27
7,788 Kellogg Co	503,027	0.18
11,868 Kimberly-Clark Corp	1,752,429	0.63
38,771 Kroger Co	1,314,725	0.48
2,090 Landstar System Inc	262,274	0.10
14,791 Liberty Broadband Corp	2,113,190	0.77
44,775 Liberty Media Corp-Liberty SiriusXM	1,481,157	0.54
63,473 LKQ Corp	1,760,106	0.64
16,504 Lowe's Cos Inc	2,737,353	0.99
17,481 Madison Square Garden Entertainment Corp	1,197,274	0.43
4,314 Madison Square Garden Sports Corp	649,171	0.24
81,369 Marathon Oil Corp	332,799	0.12
4,763 Mastercard Inc	1,610,704	0.58
22,885 McKesson Corp	3,408,263	1.24
15,131 Merck & Co Inc	1,255,116	0.45
7,719 Mercury General Corp	319,335	0.12
36,895 MetLife Inc	1,371,387	0.50
390 Mettler-Toledo International Inc	376,643	0.14
24,535 Micron Technology Inc	1,152,164	0.42
80,382 Microsoft Corp	16,906,745	6.13
4,935 Mid-America Apartment Communities Inc	572,213	0.21
2,387 Molina Healthcare Inc	436,916	0.16
4,512 Molson Coors Beverage Co	151,423	0.05
40,981 Monster Beverage Corp	3,286,676	1.19
25,052 Mosaic Co	457,700	0.17
2,366 Motorola Solutions Inc	371,012	0.13
60,779 NCR Corp	1,345,647	0.49
21,536 NetApp Inc	944,138	0.34
2,656 New Relic Inc	149,692	0.05
4,535 NextEra Energy Inc	1,258,735	0.46
20,800 NIKE Inc	2,611,232	0.95
11,794 Northern Trust Corp	919,578	0.33
2,525 NVIDIA Corp	1,366,581	0.50

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

**Schedule of Investments**  
**as at 30 September 2020**  
**(cont/d)**

Holding	Fair Value USD	Fund %
<b>Transferable Securities (98.76%) (2019: 95.85%)</b>		
<b>Equities (98.76%)</b>		
<b>United States (95.91%) (cont/d)</b>		
33,852 Occidental Petroleum Corp	338,859	0.12
1,675 Paycom Software Inc	521,428	0.19
13,690 PayPal Holdings Inc	2,697,341	0.98
5,979 Pilgrim's Pride Corp	89,476	0.03
8,803 Pinnacle West Capital Corp	656,264	0.24
10,441 Pioneer Natural Resources Co	897,822	0.33
70,305 Premier Inc	2,308,113	0.84
16,979 Progressive Corp	1,607,402	0.58
3,338 Public Storage	743,439	0.27
15,943 Pure Storage Inc	245,363	0.09
29,607 QUALCOMM Inc	3,484,151	1.26
3,351 Raymond James Financial Inc	243,819	0.09
2,565 Regeneron Pharmaceuticals Inc	1,435,836	0.52
2,578 Reinsurance Group of America Inc	245,400	0.09
3,310 Roper Technologies Inc	1,307,814	0.47
690 S&P Global Inc	248,814	0.09
1,980 Sage Therapeutics Inc	121,018	0.04
2,200 Sherwin-Williams Co	1,532,828	0.56
13,324 Slack Technologies Inc	357,883	0.13
2,542 Spectrum Brands Holdings Inc	145,301	0.05
1,651 Splunk Inc	310,603	0.11
31,208 Starbucks Corp	2,681,391	0.97
13,758 State Street Corp	816,262	0.30
289 SVB Financial Group	69,539	0.03
41,577 Synchrony Financial	1,088,070	0.39
8,406 Take-Two Interactive Software Inc	1,388,839	0.51
5,934 Targa Resources Corp	83,254	0.03
17,479 Teradata Corp	396,773	0.14
3,330 Texas Instruments Inc	475,491	0.17
12,870 TJX Cos Inc	716,216	0.26
16,374 Travelers Cos Inc	1,771,503	0.64
2,458 TriNet Group Inc	145,809	0.05
1,680 Tyler Technologies Inc	585,581	0.21
10,036 UniFirst Corp	1,900,517	0.69
7,017 United Therapeutics Corp	708,717	0.26
18,216 UnitedHealth Group Inc	5,679,202	2.06
27,547 Unum Group	463,616	0.17
3,595 Veeva Systems Inc	1,010,878	0.37
8,090 VeriSign Inc	1,657,237	0.60
11,382 Vertex Pharmaceuticals Inc	3,097,270	1.12
22,080 Visa Inc	4,415,338	1.60
30,510 Western Digital Corp	1,115,141	0.40
574 Wingstop Inc	78,437	0.03
58,582 World Fuel Services Corp	1,241,353	0.45
22,950 Xerox Holdings Corp	430,772	0.16
19,083 Xilinx Inc	1,989,212	0.72
20,990 Zoetis Inc	3,471,116	1.26
	<hr/>	<hr/>
	264,700,733	95.91
<b>Total Equities</b>	<hr/>	<hr/>
	272,577,733	98.76
<b>Total Transferable Securities</b>	<hr/>	<hr/>
	272,577,733	98.76

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

**Schedule of Investments  
as at 30 September 2020  
(cont/d)**

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Investment Funds (0.01%) (2019: 0.32%)</b>		
<b>Ireland (0.01%)</b>		
36 iShares Core S&P 500 UCITS ETF	12,226	0.01
<b>Total Investment Funds</b>	<u>12,226</u>	<u>0.01</u>
<b>Total Investments (98.77%)</b>	272,589,959	98.77
<b>Other Net Assets (1.23%)</b>	3,406,340	1.23
<b>Net Assets (100.00%)</b>	<u><b>275,996,299</b></u>	<u><b>100.00</b></u>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.86
Investment Funds (UCITS)	0.00
Other current assets	3.14
	<u>100.00</u>

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
United States Treasury Bill, Zero coupon due 02/01/20	7,049,568
Lyxor EURO STOXX 50 DR UCITS ETF	4,165,072
Fannie Mae TBA, 2.500% due 15/08/48	3,352,259
Fannie Mae TBA, 4.500% due 15/10/50	2,256,441
United Kingdom Gilt, 1.750% due 22/01/49	2,169,028
Fannie Mae TBA, 2.500% due 15/07/49	2,046,094
Japan Treasury Discount Bill, Zero coupon due 22/06/20	1,975,873
Fannie Mae TBA, 2.500% due 15/05/50	1,908,853
Fannie Mae TBA, 2.500% due 15/06/49	1,874,780
Fannie Mae TBA, 2.500% due 15/10/50	1,672,599
United States Treasury Note, 2.375% due 15/11/49	1,658,019
Japan Government Ten Year Bond, 0.100% due 20/03/30	1,494,156
Japan Government Ten Year Bond, 0.100% due 20/12/29	1,481,247
Japan Treasury Discount Bill, Zero coupon due 23/09/20	1,397,069
Fannie Mae TBA, 3.500% due 15/11/50	1,382,947
Italy Buoni Poliennali Del Tesoro, 1.850% due 07/01/25	1,303,962
Fannie Mae or Freddie Mac, 2.500% due 15/09/48	1,295,824
Spain Government Bond, 1.950% due 30/04/26	1,279,932
United States Treasury Note, 1.125% due 15/08/40	1,249,393
Fannie Mae TBA, 4.500% due 15/06/49	1,236,062

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
Fannie Mae TBA, 4.500% due 15/10/50	3,439,579
Fannie Mae TBA, 2.500% due 15/08/48	3,296,378
Fannie Mae TBA, 2.500% due 15/07/49	2,057,104
Fannie Mae TBA, 2.500% due 15/05/50	1,924,104
United States Treasury Inflation Indexed Bonds, 0.125% due 15/07/24	1,858,830
Fannie Mae TBA, 2.500% due 15/06/49	1,826,748
Fannie Mae TBA, 3.500% due 14/10/50	1,796,849
United States Treasury Note, 2.000% due 31/10/22	1,652,133
Spain Government Bond, 1.950% due 30/04/26	1,574,672
Japan Government Ten Year Bond, 0.100% due 20/12/29	1,466,431
Fannie Mae TBA, 3.500% due 15/11/50	1,373,237
Japanese Government CPI Linked Bond, 0.100% due 03/10/28	1,318,955
Fannie Mae TBA, 2.500% due 15/09/48	1,301,057
Fannie Mae TBA, 4.500% due 15/05/49	1,234,631
Fannie Mae TBA, 3.500% due 15/04/50	1,233,071
Fannie Mae TBA, 4.500% due 15/04/50	1,215,362
Fannie Mae TBA, 5.000% due 15/10/50	1,209,668
Canadian When Issued Government Bond, 2.250% due 01/03/24	1,206,906
Fannie Mae TBA, 4.500% due 15/03/49	1,197,846
Fannie Mae TBA, 4.500% due 15/02/49	1,188,030

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 2020.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
RMM Court Terme	23,211,519
French Republic Government Bond OAT, 0.250% due 25/11/20	19,062,180
French Republic Government Bond OAT, Zero coupon due 25/05/20	5,016,300
Italy Buoni Poliennali Del Tesoro, 0.350% due 02/01/25	4,849,250
Portugal Obrigacoes do Tesouro OT, 5.650% due 15/02/24	1,202,900
Anheuser-Busch InBev SA/NV	1,200,456
TOTAL SE	1,081,755
Portugal Obrigacoes do Tesouro OT, 2.200% due 17/10/22	1,053,680
Henkel AG & Co KGaA	807,058
Peugeot SA	799,378
Iliad SA	788,771
Accor SA	694,655
Electricite de France SA	688,962
BNP Paribas SA	687,407
Airbus SE	597,790
Danone SA	590,435
Carrefour SA	498,197
ArcelorMittal SA	473,323
Orange SA	435,501
BNP Paribas SA, 1.125% due 10/10/23	414,572

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
RMM Court Terme	26,126,112
French Republic Government Bond OAT, Zero coupon due 25/05/20	5,005,450
Italy Buoni Poliennali Del Tesoro, 1.450% due 15/09/22	4,128,000
STMicroelectronics NV	1,823,252
Portugal Obrigacoes do Tesouro OT, 5.650% due 15/02/24	1,206,750
Portugal Obrigacoes do Tesouro OT, 2.200% due 17/10/22	1,058,110
Deutsche Post AG	1,033,522
Capgemini SE	785,256
Air France-KLM	639,375
RWE AG	573,123
Cie de Saint-Gobain	542,983
Intesa Sanpaolo SpA, 7.000% Perpetual	503,055
UniCredit SpA, 6.750% Perpetual	497,250
Arion Banki HF, 1.625% due 01/12/21	410,520
Nokia OYJ	405,274
Wienerberger AG	403,031
Melia Hotels International SA	390,574
Electricite de France SA	329,586
Danone SA	321,274
Peugeot SA	310,546

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 2020.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
Novo Nordisk A/S	463,010
Siemens AG	428,797
DCC Plc	384,775
Tesco Plc	384,590
Sandvik AB	383,625
Safran SA	372,705
Equinor ASA	359,054
BHP Group Plc	349,662
Unilever Plc	323,290
3i Group Plc	322,611
Pernod Ricard SA	297,234
Enel SpA	277,185
Allianz SE	226,090
National Grid Plc	225,894
Tryg A/S	204,347
Deutsche Boerse AG	197,481
Endesa SA	196,835
Legal & General Group Plc	187,305
Ferrovial SA	175,366
Zurich Insurance Group AG	163,325
NN Group NV	161,472
Elisa OYJ	159,695
Nokian Renkaat OYJ	145,408
Iberdrola SA	140,103
Hiscox Ltd	126,218
RELX Plc	121,414
Victrex Plc	118,208
Persimmon Plc	109,242
Vinci SA	107,039
Air Liquide SA	105,133
Fuchs Petrolub SE	101,378
Infrastrutture Wireless Italiane SpA	99,936
Epiroc AB	95,322
EQT AB	88,326

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 2020.

<b>Securities</b>	<b>Disposal Proceeds</b>
	<b>EUR</b>
Heineken NV	625,890
BP Plc	488,080
Royal Dutch Shell Plc	473,973
Muenchener Rueckversicherungs-Gesellschaft AG	449,662
Novo Nordisk A/S	393,605
Compass Group Plc	366,491
Industria de Diseno Textil SA	365,634
Diageo Plc	333,767
Roche Holding AG	320,723
Safran SA	317,466
Sanofi	287,707
Ferrovial SA	246,762
Prudential Plc	221,550
Atlantia SpA	213,895
Vonovia SE	199,719
TOTAL SE	197,532
Sandvik AB	195,480
Swedish Match AB	185,708
Nordea Bank Abp	183,431
Hannover Rueck SE	179,407
Vinci SA	177,301
Imperial Tobacco Group Plc	173,628
Deutsche Boerse AG	170,645
RELX Plc	169,068
Cellnex Telecom SA	168,192
Beazley Plc	165,776
EQT AB	159,795
Elisa OYJ	154,735
London Stock Exchange Group Plc	142,993
Allianz SE	137,512
Knorr-Bremse AG	126,255
Nokian Renkaat OYJ	111,115
Howden Joinery Group Plc	106,699
Epiroc AB	101,897
Hiscox Ltd	97,166

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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 2020.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
Schroder ISF EURO Credit Conviction	8,172,586
AXA World Funds - Optimal Income	3,445,003
R-CO Valor	2,918,245
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,581,217
AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,936,622
Amiral Gestion Sextant Grand Large	1,513,745
DNCA Invest - Eurose	1,053,145
TrusTeam Optimum	345,451

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
TrusTeam Optimum	6,947,617
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	5,089,364
Dorval Asset Management - Dorval Convictions	4,506,153
Schroder ISF EURO Credit Conviction	4,409,753
Amiral Gestion Sextant Grand Large	4,190,397
AXA World Funds - Optimal Income	4,056,825
AB SICAV I - Emerging Markets Multi-Asset Portfolio	2,939,750
DNCA Invest - Eurose	2,517,717
R-CO Valor	2,335,405

\*There were no other purchases or sales during the year ended 30 September 2020.

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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 2020.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
Carmignac Investissement	4,173,936
Carmignac Court Terme	2,690,805
Carmignac Portfolio - Grande Europe	2,379,201
Carmignac Portfolio - Emerging Discovery	391,828
Carmignac Portfolio - Patrimoine Income	279,976
Carmignac Patrimoine	277,196
Carmignac Securite	134,082
Carmignac Portfolio - Unconstrained Global Bond	130,543
Carmignac Portfolio - Unconstrained Euro Fixed Income	113,120
Carmignac Emergents	102,819
Carmignac Portfolio - Investissement Latitude	83,209

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Carmignac Investissement	6,657,730
Carmignac Securite	2,038,052
Carmignac Portfolio - Patrimoine Income	1,684,268
Carmignac Patrimoine	1,664,668
Carmignac Portfolio - Unconstrained Global Bond	1,340,155
Carmignac Portfolio - Unconstrained Euro Fixed Income	909,595
Carmignac Portfolio - Investissement Latitude	459,009
Carmignac Portfolio - Emerging Discovery	353,018
Carmignac Portfolio - Grande Europe	335,062
Carmignac Emergents	221,804
Carmignac Court Terme	3,705

\*There were no other purchases or sales during the year ended 30 September 2020.

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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 2020.

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
Fidelity Funds - Global Multi Asset Income Fund	7,049,168
First Eagle Amundi - Income Builder Fund	1,114,814
BlackRock Global Funds - Global Multi-Asset Income Fund	1,075,274
TCW Funds - TCW Income Fund	814,545
AB SICAV I - All Market Income Portfolio	701,463
AXA World Funds - Global Income Generation	444,383
JPMorgan Investment Funds - Global Income Fund	400,573

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
First Eagle Amundi - Income Builder Fund	5,662,519
Schroder ISF Global Multi-Asset Income	5,165,103
BlackRock Global Funds - Global Multi-Asset Income Fund	5,121,383
JPMorgan Investment Funds - Global Income Fund	4,401,339
AB SICAV I - All Market Income Portfolio	4,373,470
AXA World Funds - Global Income Generation	4,238,312
Fidelity Funds - Global Multi Asset Income Fund	2,672,028

\*There were no other purchases or sales during the year ended 30 September 2020.

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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 2020.

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
PGIM Funds Plc - PGIM Global Total Return Bond Fund	532,932
PIMCO GIS Global Bond Fund	120,471
BlueBay Investment Grade Euro Aggregate Bond Fund	79,857
Vanguard Investment Series Plc - US Government Bond Index Fund	60,000
AXA World Funds - Euro Bonds	51,555
Robeco QI Global Dynamic Duration	44,254
Schroder ISF EURO Credit Conviction	40,765
Robeco Financial Institutions Bonds	30,000
AXA World Funds - Euro Government Bonds	11,765
AXA World Funds - Global Inflation Bonds	11,765
AXA World Funds - Global Credit Bonds	11,736
AXA World Funds - Euro Credit Plus	8,603

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Robeco QI Global Dynamic Duration	259,267
AXA World Funds - Global Inflation Bonds	172,000
PIMCO GIS Global Bond Fund	46,467
BlueBay Investment Grade Euro Aggregate Bond Fund	30,000

\*There were no other purchases or sales during the year ended 30 September 2020.

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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 2020.

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
Barings Global High Yield Bond Fund - Class B EUR Accumulation	1,109,761
Barings Emerging Markets Local Debt Fund - Class B EUR Accumulation	901,557
Barings Global High Yield Bond Fund - Class C EUR Accumulation	754,559
SPDR Refinitiv Global Convertible Bond UCITS ETF	686,039
AXA World Funds - Framlington Global Convertibles	561,743
AXA World Funds - Global High Yield Bonds	485,801
Barings Emerging Markets Sovereign Debt Fund	414,583
Barings Emerging Markets Local Debt Fund - Class C EUR Accumulation	405,497
AXA World Funds - Emerging Markets Short Duration Bonds	299,821
Neuberger Berman Emerging Market Debt - Hard Currency Fund	276,211
Vontobel Fund - Emerging Markets Debt	274,260
Jupiter JGF - Global Convertibles	213,789
AXA World Funds - US High Yield Bonds	205,672
NN L Global Convertible Opportunities	201,637

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Barings Global High Yield Bond Fund - Class C EUR Accumulation	1,113,823
Barings Emerging Markets Local Debt Fund - Class C EUR Accumulation	896,713
Jupiter JGF - Global Convertibles	563,349
Vontobel Fund - Emerging Markets Debt	492,588
AXA World Funds - Framlington Global Convertibles	405,000
AXA World Funds - US High Yield Bonds	344,675
NN L Global Convertible Opportunities	210,000
AXA World Funds - Emerging Markets Short Duration Bonds	50,000

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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 2020.

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,855,474
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	1,725,000
AB SICAV I - American Growth Portfolio	997,758
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	888,591
AXA World Funds - Framlington Eurozone	823,747
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	734,415
AXA IM Euro Liquidity	691,114
AXA World Funds - Framlington Europe Opportunities	658,219
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	563,741
BlackRock Global Funds - Emerging Markets Fund	510,000
Baillie Gifford Worldwide Japanese Fund	480,000
Schroder European Alpha Income Fund	469,291
AXA World Funds - Framlington Europe Small Cap	467,225
BlackRock Global Funds - Asian Growth Leaders Fund	406,821
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	258,437
TT International Fund Plc - TT Emerging Markets Equity Fund	191,101
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	173,757
Baillie Gifford Worldwide Japanese Fund Class B	136,566

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>EUR</b>
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	967,614
AB SICAV I - American Growth Portfolio	839,571
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	770,000
AXA IM Euro Liquidity	770,000
Schroder European Alpha Income Fund	696,974
AXA World Funds - Framlington Europe Small Cap	630,628
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	600,000
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	396,670
TT International Fund Plc - TT Emerging Markets Equity Fund	340,185
BlackRock Global Funds - Asian Growth Leaders Fund	327,602
Baillie Gifford Worldwide Japanese Fund	301,465
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	221,963
AXA World Funds - Framlington Europe Opportunities	64,304

\*There were no other purchases or sales during the year ended 30 September 2020.

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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 2020.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	12,187,352
iShares Edge MSCI Europe Value Factor UCITS ETF	6,861,597
Siemens AG	6,776,416
ASML Holding NV	6,537,959
Nestle SA	5,946,522
Unilever NV	4,634,541
LVMH Moet Hennessy Louis Vuitton SE	4,408,868
Novartis AG	4,331,406
Allianz SE	3,776,292
AstraZeneca Plc	3,590,344
Capgemini SE	3,389,112
Sanofi	3,309,609
Lonza Group AG	3,222,325
Infineon Technologies AG	3,188,117
Deutsche Telekom AG	3,056,315
BP Plc	3,034,395
BNP Paribas SA	2,901,792
Fortum OYJ	2,710,452
Ryanair Holdings Plc	2,708,827
Teleperformance	2,700,429

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	14,455,660
ASML Holding NV	6,622,970
Siemens AG	6,190,518
Fresenius SE & Co KGaA	5,226,508
Sanofi	4,874,915
Lonza Group AG	4,621,597
BASF SE	4,475,604
Unilever NV	3,700,142
LVMH Moet Hennessy Louis Vuitton SE	3,316,307
BNP Paribas SA	3,274,220
AstraZeneca Plc	3,235,138
Bayer AG	3,234,927
Persimmon Plc	3,154,639
STMicroelectronics NV	3,069,062
Siltronic AG	3,061,086
Royal Dutch Shell Plc (Netherlands listed)	2,931,540
Roche Holding AG (Non - voting Rights)	2,928,298
AXA SA	2,806,548
Infineon Technologies AG	2,580,384
UPM-Kymmene OYJ	2,571,444

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 2020.

<b>Securities</b>	<b>Acquisition Cost USD</b>
Microsoft Corp	11,544,646
Amazon.com Inc	9,669,678
Alphabet Inc	8,641,333
UnitedHealth Group Inc	4,598,979
Apple Inc	3,545,911
Facebook Inc	3,343,854
Progressive Corp	3,271,598
Merck & Co Inc	3,133,590
Berkshire Hathaway Inc	2,880,692
Visa Inc	2,682,716
Lowe's Cos Inc	2,667,058
Eli Lilly & Co	2,663,162
NextEra Energy Inc	2,625,500
Bristol-Myers Squibb Co	2,563,589
McKesson Corp	2,457,453
QUALCOMM Inc	2,352,068
General Motors Co	2,332,964
Chubb Ltd	2,303,478
Mastercard Inc	2,268,511
AbbVie Inc	2,252,157

<b>Securities</b>	<b>Disposal Proceeds USD</b>
Microsoft Corp	6,685,188
Amazon.com Inc	4,786,340
UnitedHealth Group Inc	4,581,146
Brookfield Asset Management Inc	4,077,753
Alphabet Inc	3,514,186
Progressive Corp	2,885,342
Facebook Inc	2,850,270
Walgreens Boots Alliance Inc	2,766,625
Mastercard Inc	2,550,234
Corning Inc	2,539,356
Booking Holdings Inc	2,485,002
GrafTech International Ltd	2,418,764
AbbVie Inc	2,327,704
PayPal Holdings Inc	2,271,168
Nintendo Co Ltd	2,153,283
Expedia Group Inc	2,136,685
iShares Core S&P 500 UCITS ETF	2,079,220
Berkshire Hathaway Inc	2,065,919
GCI Liberty Inc	2,047,803
Bristol-Myers Squibb Co	1,924,012
AT&T Inc	1,900,645
NIKE Inc	1,878,284

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

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

*Remuneration Policies and Practices*

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which comply with the UCITS V Directive (2014/91/EU). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available via <https://ie.architas.com/globalassets/ireland/remuneration-policy/remuneration-policy-summary-2019.pdf>. The Remuneration Policy summary will be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

**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 2020**

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 Fund	EUR	35,141	0.02

**2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 30 September 2020\***

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 Fund	Morgan Stanley	-	35,141	United States

\*This list is a complete list of the counterparties for the total return swaps held as at 30 September 2020.

**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 2020**

1 to 3 months	AXA Selection AllianceBernstein Dynamic Diversified Fund EUR (54,638)
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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 2020**

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2020.

**5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 30 September 2020**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2020

**6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 30 September 2020**

There were no Collateral amounts received in respect of Total Return Swaps held as at 30 September 2020.

**6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 30 September 2020**

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2020

**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 2020.

**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 2020.

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

AXA Selection AllianceBernstein Dynamic Diversified Fund

	<b>Currency</b>	<b>Net Interest Income/Expense</b>	<b>Gains/ (Losses)</b>	<b>Costs incurred*</b>	<b>Net returns</b>
AXA Selection AllianceBernstein Dynamic Diversified Fund	EUR	-	(54,638)	-	(54,638)

\*Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.