

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

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

## **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 17 January 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) Architas Flexible Bond
- (ii) Architas Flexible Equity
- (iii) Architas Multi-Asset Balanced.

**Investment Manager\*\*\***

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 Managed Funds Unit Trust**

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

The Trust is organised in the form of an umbrella fund (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 three Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is US Dollar. The Base Currency of each Fund will be determined by the Manager and is set out in the relevant Supplement to the Trust Deed.

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

At 30 September 2020, the following classes of Units were funded:

| <b>Fund</b>                   | <b>Investment Manager</b>             | <b>Fund Launch Date</b> | <b>Classes of Units</b>   |
|-------------------------------|---------------------------------------|-------------------------|---|
| Architas Flexible Bond        | Architas Multi-Manager Europe Limited | 3 October 2017          | Institutional Class I (USD),<br>Retail Class R (SGD) Hedged,<br>Retail Class R (USD),<br>Zero Class Z (USD) |
| Architas Multi-Asset Balanced | Architas Multi-Manager Europe Limited | 3 October 2017          | Institutional Class I (USD),<br>Retail Class R (SGD) Hedged,<br>Retail Class R (USD),<br>Zero Class Z (USD) |
| Architas Flexible Equity      | Architas Multi-Manager Europe Limited | 3 October 2017          | Institutional Class I (USD),<br>Retail Class R (SGD) Hedged,<br>Retail Class R (USD),<br>Zero Class Z (USD) |

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

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

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

**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:

| <b>Unit Class</b>                 | <b>Minimum Subscription during Initial Offer Period / Minimum Holding</b> | <b>Subsequent Minimum Subscription</b> |
|-----------------------------------|---|--|
| Institutional Class I (USD) Units | \$1,000,000   | \$1,000,000                            |
| Retail Class R (SGD) Hedged       | SG\$1,000   | SG\$1,000                              |
| Retail Class R (USD) Units        | \$1,000   | \$1,000                                |
| Zero Class Z (USD) Units          | \$1,000,000   | \$1,000,000                            |

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 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 of the Manager have concluded that it is appropriate to prepare the financial statements on a going concern basis.

**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.

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**

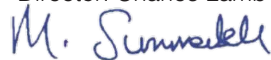
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

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

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

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

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

### **Performance**

From 1 October 2019 to 30 September 2020, the 'R' share class of Architas Flexible Bond returned 2.69% (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.



**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**

Despite a turbulent period for bond markets the Fund delivered strong returns. In what was very much a year of two halves, the defensive positioning of the Fund in late 2019 and into Q1 2020 helped protect the Fund from the falls experienced by the wider bond markets. This coupled with a more risk-on approach for much of Q2 and Q3 of 2020, helped the Fund recover strongly and end the period ahead of comparable peers and indices.

|                                     | <b>30 September 2020</b>     | <b>30 September 2020</b> | <b>30 September 2020</b> | <b>30 September 2020</b> |
|-------------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
|                                     | <b>Institutional Class I</b> | <b>Retail Class R</b>    | <b>Retail Class R</b>    | <b>Zero Class Z</b>      |
|                                     | <b>(USD)</b>                 | <b>(SGD) Hedged</b>      | <b>(USD)</b>             | <b>(USD)</b>             |
| Net Asset Value (at dealing prices) | US\$18,069,133               | SG\$400,792              | US\$11,363,477           | US\$8,160,316            |
| Number of Units in Issue            | 164,551                      | 3,692                    | 105,106                  | 73,184                   |
| Net Asset Value per Unit            | US\$109.81                   | SG\$108.55               | US\$108.11               | US\$111.50               |
|                                     | <b>30 September 2019</b>     | <b>30 September 2019</b> | <b>30 September 2019</b> | <b>30 September 2019</b> |
|                                     | <b>Institutional Class I</b> | <b>Retail Class R</b>    | <b>Retail Class R</b>    | <b>Zero Class Z</b>      |
|                                     | <b>(USD)</b>                 | <b>(SGD) Hedged</b>      | <b>(USD)</b>             | <b>(USD)</b>             |
| Net Asset Value (at dealing prices) | US\$5,077,199                | SG\$319,253              | US\$1,416,553            | US\$7,872,154            |
| Number of Units in Issue            | 47,742                       | 3,005                    | 13,455                   | 73,184                   |
| Net Asset Value per Unit            | US\$106.35                   | SG\$106.25               | US\$105.28               | US\$107.57               |

**Fund Review (cont/d)**

|                                     | <b>30 September 2018</b><br><b>Institutional Class I</b><br><b>(USD)</b> | <b>30 September 2018</b><br><b>Retail Class R</b><br><b>(SGD) Hedged</b> | <b>30 September 2018</b><br><b>Retail Class R</b><br><b>(USD)</b> | <b>30 September 2018</b><br><b>Zero Class Z</b><br><b>(USD)</b> |
|-------------------------------------|--|--|---|---|
| Net Asset Value (at dealing prices) | US\$621,863  | SG\$103,168  | US\$735,847   | US\$7,288,767   |
| Number of Units in Issue            | 6,268  | 1,041  | 7,458   | 73,184  |
| Net Asset Value per Unit            | US\$99.21  | SG\$99.11  | US\$98.67   | US\$99.60   |

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

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

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

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

### **Performance**

From 1 October 2019 to 30 September 2020, the 'R' share class of Architas Multi-Asset Balanced returned 8.74% (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.

**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**

Even though markets experienced the largest sell-off since the global financial crisis during the period under review, the Fund performed well, delivering high single-digit gains. Performance was supported by good asset allocation decisions over the period. Manager selection was also strong with a number of key holdings delivering excess return versus their respective benchmarks. Notable contributors included Selection Europe and Baillie Gifford Japan. From an allocation perspective, an overweight to Global investment grade credit and Asian investment grade credit were the largest contributors.

|                                     | <b>30 September 2020</b>     | <b>30 September 2020</b> | <b>30 September 2020</b> | <b>30 September 2020</b> |
|-------------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
|                                     | <b>Institutional Class I</b> | <b>Retail Class R</b>    | <b>Retail Class R</b>    | <b>Zero Class Z</b>      |
|                                     | <b>(USD)</b>                 | <b>(SGD) Hedged</b>      | <b>(USD)</b>             | <b>(USD)</b>             |
| Net Asset Value (at dealing prices) | US\$31,597,949               | SG\$1,647,117            | US\$14,324,896           | US\$24,318,556           |
| Number of Units in Issue            | 269,627                      | 15,203                   | 124,554                  | 204,534                  |
| Net Asset Value per Unit            | US\$117.19                   | SG\$108.34               | US\$115.01               | US\$118.90               |
|                                     | <b>30 September 2019</b>     | <b>30 September 2019</b> | <b>30 September 2019</b> | <b>30 September 2019</b> |
|                                     | <b>Institutional Class I</b> | <b>Retail Class R</b>    | <b>Retail Class R</b>    | <b>Zero Class Z</b>      |
|                                     | <b>(USD)</b>                 | <b>(SGD) Hedged</b>      | <b>(USD)</b>             | <b>(USD)</b>             |
| Net Asset Value (at dealing prices) | US\$9,312,504                | SG\$1,064,558            | US\$4,435,829            | US\$8,963,540            |
| Number of Units in Issue            | 87,018                       | 10,593                   | 41,938                   | 82,904                   |
| Net Asset Value per Unit            | US\$107.02                   | SG\$100.50               | US\$105.77               | US\$108.12               |

**Fund Review (cont/d)**

|                                     | <b>30 September 2018</b><br><b>Institutional Class I</b><br><b>(USD)</b> | <b>30 September 2018</b><br><b>Retail Class R</b><br><b>(SGD) Hedged</b> | <b>30 September 2018</b><br><b>Retail Class R</b><br><b>(USD)</b> | <b>30 September 2018</b><br><b>Zero Class Z</b><br><b>(USD)</b> |
|-------------------------------------|--|--|---|---|
| Net Asset Value (at dealing prices) | US\$1,734,521  | SG\$700,588  | US\$3,468,209   | US\$8,608,010   |
| Number of Units in Issue            | 16,775   | 7,152  | 33,738  | 82,904  |
| Net Asset Value per Unit            | US\$103.40   | SG\$97.96  | US\$102.80  | US\$103.83  |

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

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

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

In addition to investment funds, the Fund may also, subject to the indicative asset allocations shown above, invest directly in equities (such as common or preferred stocks), units or shares of Real Estate Investment Trusts ("REITS") and equity related-securities (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")).

### **Performance**

From 1 October 2019 to 30 September 2020, the 'R' share class of Architas Flexible Equity returned 11.23% (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.

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.

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.

**Market Review (cont/d)**

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**

Even though markets experienced the largest sell-off since the global financial crisis during the period under review, the Fund performed well, delivering solid double-digit gains. Performance was supported by good asset allocation decisions over the period. Manager selection was also strong with a number of key holdings delivering excess return versus their respective benchmarks. Notable contributors included Selection Europe and Baillie Gifford Japan. From an allocation perspective, an overweight to US equities for a number of months in early 2020 was the largest contributor as the market strongly outperformed others.

|                                     | <b>30 September 2020</b>     | <b>30 September 2020</b> | <b>30 September 2020</b> | <b>30 September 2020</b> |
|-------------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|
|                                     | <b>Institutional Class I</b> | <b>Retail Class R</b>    | <b>Retail Class R</b>    | <b>Zero Class Z</b>      |
|                                     | <b>(USD)</b>                 | <b>(SGD) Hedged</b>      | <b>(USD)</b>             | <b>(USD)</b>             |
| Net Asset Value (at dealing prices) | US\$92,391,542               | SG\$530,682              | US\$7,015,243            | US\$54,613               |
| Number of Units in Issue            | 819,845                      | 5,194                    | 63,545                   | 478                      |
| Net Asset Value per Unit            | US\$112.69                   | SG\$102.17               | US\$110.40               | US\$114.23               |
|                                     | <b>30 September 2019</b>     | <b>30 September 2019</b> | <b>30 September 2019</b> | <b>30 September 2019</b> |
|                                     | <b>Institutional Class I</b> | <b>Retail Class R</b>    | <b>Retail Class R</b>    | <b>Zero Class Z</b>      |
|                                     | <b>(USD)</b>                 | <b>(SGD) Hedged</b>      | <b>(USD)</b>             | <b>(USD)</b>             |
| Net Asset Value (at dealing prices) | US\$61,182,290               | SG\$405,376              | US\$2,160,982            | US\$14,216,573           |
| Number of Units in Issue            | 608,190                      | 4,351                    | 21,773                   | 139,938                  |
| Net Asset Value per Unit            | US\$100.60                   | SG\$93.16                | US\$99.25                | US\$101.59               |
|                                     | <b>30 September 2018</b>     | <b>30 September 2018</b> | <b>30 September 2018</b> | <b>30 September 2018</b> |
|                                     | <b>Institutional Class I</b> | <b>Retail Class R</b>    | <b>Retail Class R</b>    | <b>Zero Class Z</b>      |
|                                     | <b>(USD)</b>                 | <b>(SGD) Hedged</b>      | <b>(USD)</b>             | <b>(USD)</b>             |
| Net Asset Value (at dealing prices) | US\$28,526,560               | SG\$445,552              | US\$1,377,029            | US\$14,344,264           |
| Number of Units in Issue            | 279,587                      | 4,685                    | 13,589                   | 139,938                  |
| Net Asset Value per Unit            | US\$102.03                   | SG\$95.11                | US\$101.34               | US\$102.50               |

*\*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

**Report of the Depositary to the Unitholders**

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager Global Managed 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 Managed Funds Unit Trust***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Architas Multi-Manager Global Managed 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 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 | Architas<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
|--|-------|-------------------------------------|--|---------------------------------------|
| <b>Income</b>  |       |                                     |  |                                       |
| Interest income  |       | 71                                  | 18   | 242                                   |
| Dividend income  |       | -                                   | 1,238                                      | 1,193                                 |
| Realised gains on financial instruments at fair value through profit or loss                                 |       | 578,170                             | 1,631,067                                  | 1,610,644                             |
| Net change in unrealised gains on financial instruments at fair value through profit or loss                 |       | 536,142                             | 4,712,475                                  | 6,377,805                             |
| Expense rebates  | 9     | 39,270                              | 68,841                                     | 93,917                                |
| <b>Total Investment Income</b>   |       | <b>1,153,653</b>                    | <b>6,413,639</b>                           | <b>8,083,801</b>                      |
| <b>Expenses</b>  |       |                                     |  |                                       |
| Manager fees   | 6, 9  | (106,277)                           | (194,495)                                  | (349,515)                             |
| Audit fees   | 6     | (11,996)                            | (11,996)                                   | (11,996)                              |
| Administration fees  | 6     | (47,093)                            | (56,129)                                   | (57,272)                              |
| Depository fees  | 6     | (6,410)                             | (14,532)                                   | (15,225)                              |
| Transfer agency fees   | 6     | (2,958)                             | (2,708)                                    | (15,631)                              |
| <b>Total Expenses</b>  |       | <b>(174,734)</b>                    | <b>(279,860)</b>                           | <b>(449,639)</b>                      |
| Expense reimbursement  | 6     | 74,090                              | 36,389                                     | 67,613                                |
| <b>Total Net (Expense)</b>   |       | <b>(100,644)</b>                    | <b>(243,471)</b>                           | <b>(382,026)</b>                      |
| <b>Net Income</b>  |       | <b>1,053,009</b>                    | <b>6,170,168</b>                           | <b>7,701,775</b>                      |
| <b>Finance Costs:</b>  |       |                                     |  |                                       |
| Interest expense   |       | (1,548)                             | (2,286)                                    | (1,235)                               |
| <b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b> |       | <b>1,051,461</b>                    | <b>6,167,882</b>                           | <b>7,700,540</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<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
|--|-------|-------------------------------------|--|---------------------------------------|
| <b>Income</b>  |       |                                     |  |                                       |
| Interest income  |       | 569                                 | 640  | 1,779                                 |
| Realised gains/(losses) on financial instruments at fair value through profit or loss                        |       | 210,451                             | 8,968                                      | (1,271,635)                           |
| Net change in unrealised gains on financial instruments at fair value through profit or loss                 |       | 535,733                             | 730,139                                    | 1,824,236                             |
| Expense rebates  | 9     | 10,267                              | 22,042                                     | 88,796                                |
| <b>Total Investment Income</b>   |       | <b>757,020</b>                      | <b>761,789</b>                             | <b>643,176</b>                        |
| <b>Expenses</b>  |       |                                     |  |                                       |
| Manager fees   | 6, 9  | (16,610)                            | (58,448)                                   | (213,271)                             |
| Audit fees   | 6     | (12,794)                            | (12,794)                                   | (12,794)                              |
| Administration fees  | 6     | (45,113)                            | (47,726)                                   | (52,738)                              |
| Depositary fees  | 6     | (15,887)                            | (13,661)                                   | (24,648)                              |
| Transfer agency fees   | 6     | (13,724)                            | (15,319)                                   | (20,158)                              |
| Set up costs   | 6     | (26,876)                            | (26,873)                                   | (26,876)                              |
| <b>Total Expenses</b>  |       | <b>(131,004)</b>                    | <b>(174,821)</b>                           | <b>(350,485)</b>                      |
| Expense reimbursement  | 6     | 123,106                             | 93,067                                     | 82,586                                |
| <b>Total Net (Expense)</b>   |       | <b>(7,898)</b>                      | <b>(81,754)</b>                            | <b>(267,899)</b>                      |
| <b>Net Income</b>  |       | <b>749,122</b>                      | <b>680,035</b>                             | <b>375,277</b>                        |
| <b>Finance Costs:</b>  |       |                                     |  |                                       |
| Interest expense   |       | (118)                               | (211)                                      | (3,710)                               |
| <b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b> |       | <b>749,004</b>                      | <b>679,824</b>                             | <b>371,567</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<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
|---|-------|-------------------------------------|--|---------------------------------------|
| <b>Assets</b>   |       |                                     |  |                                       |
| Financial assets at fair value through profit or loss:  |       |                                     |  |                                       |
| Investments at fair value   | 2     | 36,471,493                          | 68,676,967                                 | 95,748,163                            |
| Unrealised gain on open forward foreign currency exchange contracts                           | 2     | 2                                   | 3  | 1                                     |
| Cash at bank  | 5     | 63,799                              | 2,552,060                                  | 6,276,345                             |
| Dividend receivable   |       | -                                   | 558  | 525                                   |
| Receivable for investments sold   |       | 1,358,321                           | 280,294                                    | 580,169                               |
| Receivable for Fund shares issued   |       | 786,676                             | 388,946                                    | 669,099                               |
| Expense rebates receivable  |       | 12,431                              | 23,377                                     | 35,563                                |
| Expense reimbursement receivable  | 6     | -                                   | -  | 29,781                                |
| <b>Total Assets</b>   |       | <b>38,692,722</b>                   | <b>71,922,205</b>                          | <b>103,339,646</b>                    |
| <b>Liabilities</b>  |       |                                     |  |                                       |
| Financial liabilities at fair value through profit or loss:                                   |       |                                     |  |                                       |
| Unrealised loss on open forward foreign currency exchange contracts                           | 2     | (1,319)                             | (5,727)                                    | (1,836)                               |
| <b>Creditors – amounts falling due within one year</b>  |       |                                     |  |                                       |
| Payable for investments purchased   |       | (744,286)                           | (385,405)                                  | (3,392,495)                           |
| Payable for Fund shares redeemed  |       | (120)                               | (823)                                      | (71)                                  |
| Manager fees payable  | 6     | (39,973)                            | (60,198)                                   | (71,968)                              |
| Depositary fees payable   | 6     | (2,558)                             | (2,952)                                    | (3,204)                               |
| Administration fees payable   | 6     | (4,838)                             | (5,454)                                    | (6,008)                               |
| Transfer agent fees payable   | 6     | (1,376)                             | (1,927)                                    | (2,189)                               |
| Audit fees payable  | 6     | (11,382)                            | (11,382)                                   | (11,382)                              |
| Set up costs payable  | 6     | (15,043)                            | (15,043)                                   | (15,043)                              |
| <b>Total Liabilities</b>  |       | <b>(820,895)</b>                    | <b>(488,911)</b>                           | <b>(3,504,196)</b>                    |
| <b>Net Assets attributable to redeemable participating unitholders at the end of the year</b> |       | <b>37,871,827</b>                   | <b>71,433,294</b>                          | <b>99,835,450</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

**Architas Multi-Manager Global Managed Funds Unit Trust**
**Statement of Financial Position  
as at 30 September 2019**

|   | Notes | Architas<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
|---|-------|-------------------------------------|--|---------------------------------------|
| <b>Assets</b>   |       |                                     |  |                                       |
| Financial assets at fair value through profit or loss:  |       |                                     |  |                                       |
| Investments at fair value   | 2     | 14,149,943                          | 23,310,497                                 | 77,378,415                            |
| Unrealised gain on open forward foreign currency exchange contracts                           | 2     | 3                                   | 19   | 38                                    |
| Cash at bank  | 5     | 56,265                              | -  | -                                     |
| Receivable for Fund shares issued   |       | 956,199                             | 693,175                                    | 1,003,552                             |
| Expense rebates receivable  |       | 16,148                              | 34,819                                     | 86,080                                |
| Expense reimbursement receivable  | 6     | 170,292                             | 132,919                                    | 117,097                               |
| <b>Total Assets</b>   |       | <u>15,348,850</u>                   | <u>24,171,429</u>                          | <u>78,585,182</u>                     |
| <b>Liabilities</b>  |       |                                     |  |                                       |
| Financial liabilities at fair value through profit or loss:                                   |       |                                     |  |                                       |
| Bank overdraft  | 5     | -                                   | (160,871)                                  | (98,430)                              |
| Unrealised loss on open forward foreign currency exchange contracts                           | 2     | (1,234)                             | (4,150)                                    | (1,651)                               |
| <b>Creditors – amounts falling due within one year</b>  |       |                                     |  |                                       |
| Payable for investments purchased   |       | (700,877)                           | (468,699)                                  | (547,298)                             |
| Manager fees payable  | 6     | (4,699)                             | (12,912)                                   | (42,945)                              |
| Depository fees payable   | 6     | (10,406)                            | (5,305)                                    | (8,241)                               |
| Administration fees payable   | 6     | (15,391)                            | (15,602)                                   | (17,685)                              |
| Transfer agent fees payable   | 6     | (12,083)                            | (14,820)                                   | (8,557)                               |
| Audit fees payable  | 6     | (13,141)                            | (13,141)                                   | (13,141)                              |
| Set up costs payable  | 6     | (15,043)                            | (15,043)                                   | (15,043)                              |
| <b>Total Liabilities</b>  |       | <u>(772,874)</u>                    | <u>(710,543)</u>                           | <u>(752,991)</u>                      |
| <b>Net Assets attributable to redeemable participating unitholders at the end of the year</b> |       | <u>14,575,976</u>                   | <u>23,460,886</u>                          | <u>77,832,191</u>                     |

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

# Architas Multi-Manager Global Managed Funds Unit Trust

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

|  | Architas<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
|--|-------------------------------------|--|---------------------------------------|
| <b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>              | 14,575,976                          | 23,460,886                                 | 77,832,191                            |
| Amounts received on issue of redeemable participating units  | 26,518,612                          | 43,369,079                                 | 29,197,982                            |
| Amounts paid on disposal of redeemable participating units   | (4,274,222)                         | (1,564,553)                                | (14,895,263)                          |
|  | <hr/>                               | <hr/>                                      | <hr/>                                 |
| Movement due to issue and disposal of units  | 22,244,390                          | 41,804,526                                 | 14,302,719                            |
|  | <hr/>                               | <hr/>                                      | <hr/>                                 |
| <b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b> | 1,051,461                           | 6,167,882                                  | 7,700,540                             |
|  | <hr/>                               | <hr/>                                      | <hr/>                                 |
| <b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>                | 37,871,827                          | 71,433,294                                 | 99,835,450                            |
|  | <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

## Architas Multi-Manager Global Managed Funds Unit Trust

## Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Year Ended 30 September 2019

|  | Architas<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
|--|-------------------------------------|--|---------------------------------------|
| <b>Net Assets attributable to redeemable participating unitholders at beginning of the year</b>              | 8,721,983                           | 14,323,483                                 | 44,573,943                            |
| Amounts received on issue of redeemable participating units  | 5,235,358                           | 9,015,913                                  | 34,561,667                            |
| Amounts paid on disposal of redeemable participating units   | (130,369)                           | (558,334)                                  | (1,674,986)                           |
|  | <hr/>                               | <hr/>                                      | <hr/>                                 |
| Movement due to issue and disposal of units  | 5,104,989                           | 8,457,579                                  | 32,886,681                            |
|  | <hr/>                               | <hr/>                                      | <hr/>                                 |
| <b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b> | 749,004                             | 679,824                                    | 371,567                               |
|  | <hr/>                               | <hr/>                                      | <hr/>                                 |
| <b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>                | 14,575,976                          | 23,460,886                                 | 77,832,191                            |
|  | <hr/> <hr/>                         | <hr/> <hr/>                                | <hr/> <hr/>                           |

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



## 1. BASIS OF PRESENTATION

### Statement of compliance

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

These annual financial statements have been prepared on a going concern basis for the year ended 30 September 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 ("FRS 102"); the FRS applicable in the UK and Republic of Ireland, 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.

Each of the Funds which are registered with the Securities and Futures Commission (the "SFC") in Hong Kong are regulated under an equivalent jurisdiction in the form of the UCITS Regulations, therefore the SFC accept these regulations. While the SFC recognises that annual reports of recognised jurisdiction schemes will vary in content, annual reports are expected to offer investors comparable disclosure. Annual reports of recognised jurisdiction schemes will generally be reviewed by the SFC on the basis that they already comply in substance with the Hong Kong disclosure requirements.

## 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 Funds' 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 last traded prices for long fixed income positions and other valuation techniques where last traded 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 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 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 at Bank and Bank Overdraft**

Cash at bank comprises current deposits with banks and bank overdraft. Cash equivalents and bank overdraft are valued at their face value with accrued interest (where applicable).

**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 and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund. For foreign security hedging, realised and unrealised gains and losses are allocated at Fund level. For hedges relating to Hedged Share Classes, the realised and unrealised gains and losses are allocated solely to the relevant Hedged Share Classes.

**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 profit/(loss) on transferable securities 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.

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.

**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.

Transaction costs on purchases and sales of investment funds 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. Transaction costs on open forward foreign currency exchange contracts 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 realised on securities purchase and sales transactions are included in net gain/(loss) on financial instruments in the relevant Funds' Statement of Comprehensive Income;

(ii) Unrealised currency gains and losses on securities held at year end are included in net gain/(loss) on financial instruments in the relevant Funds' Statement of Comprehensive Income; and

(iii) 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 Funds' Statement of Comprehensive Income.

**Units in Issue**

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

The units of each Fund are classified as financial liabilities in accordance with FRS 102, Section 11. 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 the Funds 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.

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

The Funds may employ techniques and instruments, including investments in FDI, in order to provide protection against exposure to currency risk arising at the level of its portfolio holdings. There can be no guarantee however, that such currency hedging transactions will be successful or effective in achieving their objective.

The Funds may engage in currency hedging transactions in order to protect the value of specific portfolio positions or in anticipation of changes in the relative values of the currencies in which current or future portfolio holdings are denominated or quoted.

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

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

Each unit represents an undivided beneficial interest in the Fund. The units are not debt obligations or guaranteed by the Depositary or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease (as the case may be) in the net asset value of the units. The amount payable to a Unitholder in respect of each unit upon liquidation of the Fund will equal the net asset value per unit. In accordance with the provisions of the Fund's Trust Deed listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

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

|   | <b>Architas<br/>Flexible<br/>Bond<br/>Institutional<br/>Class I<br/>(USD)</b>        | <b>Architas<br/>Flexible<br/>Bond<br/>Retail Class R<br/>(SGD) Hedged</b>        | <b>Architas<br/>Flexible<br/>Bond<br/>Retail Class R<br/>(USD)</b>        | <b>Architas<br/>Flexible<br/>Bond<br/>Zero Class Z<br/>(USD)</b>        |
|---|--|--|---|---|
| Units in issue at the beginning of the year | 47,742   | 3,005  | 13,455  | 73,184  |
| Units issued                                | 154,845  | 2,616  | 92,152  | -   |
| Units redeemed                              | (38,036)   | (1,929)  | (501)   | -   |
| Units in issue at the end of the year       | <u>164,551</u>   | <u>3,692</u>   | <u>105,106</u>  | <u>73,184</u>   |
|   |  |  |   |   |
|   | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Institutional<br/>Class I<br/>(USD)</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Retail Class R<br/>(SGD) Hedged</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Retail Class R<br/>(USD)</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Zero Class Z<br/>(USD)</b> |
| Units in issue at the beginning of the year | 87,018   | 10,593   | 41,938  | 82,904  |
| Units issued                                | 193,848  | 6,915  | 83,944  | 121,630   |
| Units redeemed                              | (11,239)   | (2,305)  | (1,328)   | -   |
| Units in issue at the end of the year       | <u>269,627</u>   | <u>15,203</u>  | <u>124,554</u>  | <u>204,534</u>  |

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

|   | <b>Architas<br/>Flexible<br/>Equity<br/>Institutional<br/>Class I<br/>(USD)</b> | <b>Architas<br/>Flexible<br/>Equity<br/>Retail Class R<br/>(SGD) Hedged</b> | <b>Architas<br/>Flexible<br/>Equity<br/>Retail Class R<br/>(USD)</b> | <b>Architas<br/>Flexible<br/>Equity<br/>Zero Class Z<br/>(USD)</b> |
|---|---|---|--|--|
| Units in issue at the beginning of the year | 608,190   | 4,351   | 21,773   | 139,938  |
| Units issued                                | 236,191   | 2,631   | 43,075   | 478  |
| Units redeemed                              | (24,536)  | (1,788)   | (1,303)  | (139,938)  |
| Units in issue at the end of the year       | 819,845   | 5,194   | 63,545   | 478  |

A summary of the unitholder activity during the year ended 30 September 2019 is detailed below:

|   | <b>Architas<br/>Flexible<br/>Bond<br/>Institutional<br/>Class I<br/>(USD)</b> | <b>Architas<br/>Flexible<br/>Bond<br/>Retail Class R<br/>(SGD) Hedged</b> | <b>Architas<br/>Flexible<br/>Bond<br/>Retail Class R<br/>(USD)</b> | <b>Architas<br/>Flexible<br/>Bond<br/>Zero Class Z<br/>(USD)</b> |
|---|---|---|--|--|
| Units in issue at the beginning of the year | 6,268   | 1,041   | 7,458  | 73,184   |
| Units issued                                | 42,290  | 2,399   | 6,154  | -  |
| Units redeemed                              | (816)   | (435)   | (157)  | -  |
| Units in issue at the end of the year       | 47,742  | 3,005   | 13,455   | 73,184   |

|   | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Institutional<br/>Class I<br/>(USD)</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Retail Class R<br/>(SGD) Hedged</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Retail Class R<br/>(USD)</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>Zero Class Z<br/>(USD)</b> |
|---|--|--|---|---|
| Units in issue at the beginning of the year | 16,775   | 7,152  | 33,738  | 82,904  |
| Units issued                                | 74,134   | 4,548  | 9,153   | -   |
| Units redeemed                              | (3,891)  | (1,107)  | (953)   | -   |
| Units in issue at the end of the year       | 87,018   | 10,593   | 41,938  | 82,904  |

|   | <b>Architas<br/>Flexible<br/>Equity<br/>Institutional<br/>Class I<br/>(USD)</b> | <b>Architas<br/>Flexible<br/>Equity<br/>Retail Class R<br/>(SGD) Hedged</b> | <b>Architas<br/>Flexible<br/>Equity<br/>Retail Class R<br/>(USD)</b> | <b>Architas<br/>Flexible<br/>Equity<br/>Zero Class Z<br/>(USD)</b> |
|---|---|---|--|--|
| Units in issue at the beginning of the year | 279,587   | 4,685   | 13,589   | 139,938  |
| Units issued                                | 343,425   | 2,599   | 8,506  | -  |
| Units redeemed                              | (14,822)  | (2,933)   | (322)  | -  |
| Units in issue at the end of the year       | 608,190   | 4,351   | 21,773   | 139,938  |

**4. EXCHANGE RATES**

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

|     | 30 September 2020<br>1 USD = |     | 30 September 2019<br>1 USD = |
|-----|------------------------------|-----|------------------------------|
| EUR | 0.8528                       | EUR | 0.9173                       |
| GBP | 0.7735                       | GBP | 0.8115                       |
| SGD | 1.3651                       | SGD | 1.3829                       |

**5. CASH AT BANK**

Cash at bank comprises current deposits with banks and bank overdraft. The counterparty for cash and deposits, including overnight deposits as at 30 September 2020 and 30 September 2019 was State Street Custodial Services (Ireland) Limited.

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

The Trust has appointed Architas Multi-Manager Europe Limited (the "Manager") to undertake the management of the Trust.

**Manager Fees pursuant to the Trust Deed**

Pursuant to the Trust Deed dated 19 September 2017, 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 Investment Manager, the Administrator (including Registrar and Transfer Agency fees) and the Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager.

The fees will be accrued daily based on the daily 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.

**Architas Flexible Bond**

Institutional Class I (USD) Up to 2.00%  
Retail Class R (SGD) Hedged Up to 3.00%  
Retail Class R (USD) Up to 3.00%  
Zero Class Z (USD) Up to 2.00%

**Architas Multi-Asset Balanced**

Institutional Class I (USD) Up to 2.00%  
Retail Class R (SGD) Hedged Up to 3.00%  
Retail Class R (USD) Up to 3.00%  
Zero Class Z (USD) Up to 2.00%

**Architas Flexible Equity**

Institutional Class I (USD) Up to 2.00%  
Retail Class R (SGD) Hedged Up to 3.00%  
Retail Class R (USD) Up to 3.00%  
Zero Class Z (USD) Up to 2.00%

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

**Ongoing Charges Figure Cap**

|                               | Institutional Class I<br>(USD) | Retail Class R<br>(USD) | Retail Class R<br>(SGD) Hedged | Zero Class Z<br>(USD) |
|-------------------------------|--------------------------------|-------------------------|--------------------------------|-----------------------|
| Architas Flexible Bond        | 0.90%                          | 1.45%                   | 1.48%                          | 0.50%                 |
| Architas Multi-Asset Balanced | 1.00%                          | 1.85%                   | 1.63%                          | 0.60%                 |
| Architas Flexible Equity      | 1.00%                          | 1.70%                   | 1.73%                          | 0.60%                 |

Manager fees for the year were \$650,287 (2019: \$288,329) and the amount payable to the Manager at year end was \$172,139 (2019: \$60,556). The fees of any Sub-Investment Managers are paid by the Manager. For the year ended 30 September 2020 there is a total reimbursement of expenses in accordance with the expense caps of \$178,092 (2019: \$298,759) due to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager at the year end was \$29,781 (2019: \$420,308). In most instances where the Funds invest in other funds, rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the rebate expenses and amounts payable due to the Funds for the year ended 30 September 2020.

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

State Street Fund Services (Ireland) Limited is the Administrator. The Administrator is responsible for the daily determination of 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 \$14,500 per annum per Fund is charged. A variable fee is also charged at a rate of 0.015 per cent per annum on the first \$110 million, a rate of 0.01 per cent per annum between \$110 million and \$550 million, a rate of 0.015 per cent per annum on the next \$1.10 billion and a rate of 0.005 per cent per annum on the balance of the average daily net asset value of the Trust.

A charge of \$1,000 per Fund per annum is applied in connection with “Financial Instruments: Disclosure” requirements.

**Depository Fees**

State Street Custodial Services (Ireland) Limited is the Depository. Depository fees are accrued and paid at a rate of 0.0135 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. Depository fees accrue daily and are paid monthly in arrears.

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

**Transfer Agent Fees**

The Manager has appointed State Street Fund Services (Ireland) Limited as registrar and transfer agent for the Trust pursuant to the Registrar and Transfer Agent Agreement between the Trust and the Transfer Agent. The day-to-day services provided to the Trust by the Transfer Agent include receiving and processing subscription and redemption orders, allotting, issuing and maintaining the Unitholder register for the units. The Transfer Agent is paid a fee of €20,000 per annum, plus a fee per transaction, in arrears out of the net assets of the Trust.

**Operational Expenses**

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

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

**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>Architas<br/>Flexible<br/>Bond<br/>USD</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>USD</b> | <b>Architas<br/>Flexible<br/>Equity<br/>USD</b> |
|-------------------|---|--|---|
| Transaction Costs | 9,996   | 17,621   | 21,319  |

**6. FEES AND EXPENSES (cont/d)****Transaction Costs (cont/d)**

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

|                   | Architas<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
|-------------------|-------------------------------------|--|---------------------------------------|
| Transaction Costs | 3,192                               | 7,791                                      | 6,546                                 |

**7. TAXATION**

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On this basis, it is not chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) is held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

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

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE**

The 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 has 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. 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. 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 DISCLOSURE (cont/d)****Risk Framework (cont/d)**

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

**Market Risk**

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Manager's investment process. The Investment Manager uses 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 42 to 47 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<br/>fair value of investments<br/>increase<br/>USD</b> | <b>Sensitivity of changes in<br/>fair value of investments<br/>increase<br/>USD</b> |
| Architas Flexible Bond        | 3,647,149   | 1,414,994   |
| Architas Multi-Asset Balanced | 6,867,697   | 2,331,050   |
| Architas Flexible Equity      | 9,574,816   | 7,737,842   |

**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 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 DISCLOSURE (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   |                             |                   |
|--------------------------------------|---------------------|-----------------------------|-------------------|
|                                      | Net Monetary<br>USD | Net Non-<br>Monetary<br>USD | Total<br>USD      |
| <b>Architas Flexible Bond</b>        |                     |                             |                   |
| Singapore Dollar                     | 293,383             | -                           | 293,383           |
|                                      | <u>293,383</u>      | <u>-</u>                    | <u>293,383</u>    |
| <b>Architas Multi-Asset Balanced</b> |                     |                             |                   |
| Euro                                 | -                   | 5,729,084                   | 5,729,084         |
| Pound Sterling                       | 77                  | 1,905,291                   | 1,905,368         |
| Singapore Dollar                     | 1,189,165           | -                           | 1,189,165         |
|                                      | <u>1,189,242</u>    | <u>7,634,375</u>            | <u>8,823,617</u>  |
| <b>Architas Flexible Equity</b>      |                     |                             |                   |
| Euro                                 | -                   | 13,802,097                  | 13,802,097        |
| Pound Sterling                       | -                   | 5,106,556                   | 5,106,556         |
| Singapore Dollar                     | 381,353             | -                           | 381,353           |
|                                      | <u>381,353</u>      | <u>18,908,653</u>           | <u>19,290,006</u> |
|                                      | 30 September 2019   |                             |                   |
|                                      | Net Monetary<br>USD | Net Non-<br>Monetary<br>USD | Total<br>USD      |
| <b>Architas Flexible Bond</b>        |                     |                             |                   |
| Euro                                 | 907                 | -                           | 907               |
| Singapore Dollar                     | 227,399             | -                           | 227,399           |
|                                      | <u>228,306</u>      | <u>-</u>                    | <u>228,306</u>    |
| <b>Architas Multi-Asset Balanced</b> |                     |                             |                   |
| Euro                                 | 907                 | 1,129,805                   | 1,130,712         |
| Pound Sterling                       | -                   | 683,385                     | 683,385           |
| Singapore Dollar                     | 750,433             | -                           | 750,433           |
|                                      | <u>751,340</u>      | <u>1,813,190</u>            | <u>2,564,530</u>  |
| <b>Architas Flexible Equity</b>      |                     |                             |                   |
| Euro                                 | 907                 | 8,095,491                   | 8,096,398         |
| Pound Sterling                       | -                   | 3,380,469                   | 3,380,469         |
| Singapore Dollar                     | 289,414             | -                           | 289,414           |
|                                      | <u>290,321</u>      | <u>11,475,960</u>           | <u>11,766,281</u> |

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (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 2020 and 30 September 2019.

|                                  | 30 September 2020                   |  |                                       |
|----------------------------------|-------------------------------------|--|---------------------------------------|
|                                  | Architas<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
| <b>Foreign Currency Exposure</b> |                                     |  |                                       |
| Pound Sterling                   | -                                   | 4  | -                                     |
| Singapore Dollar                 | 13,971                              | 56,627                                     | 18,160                                |
|                                  | <u>13,971</u>                       | <u>56,631</u>                              | <u>18,160</u>                         |

|                                  | 30 September 2019                   |  |                                       |
|----------------------------------|-------------------------------------|--|---------------------------------------|
|                                  | Architas<br>Flexible<br>Bond<br>USD | Architas<br>Multi-Asset<br>Balanced<br>USD | Architas<br>Flexible<br>Equity<br>USD |
| <b>Foreign Currency Exposure</b> |                                     |  |                                       |
| Euro                             | 43                                  | 43   | 43                                    |
| Singapore Dollar                 | 10,829                              | 35,735                                     | 13,782                                |
|                                  | <u>10,872</u>                       | <u>35,778</u>                              | <u>13,825</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. None of the Funds have significant exposure to interest rate risk.

**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.

As the Funds do not hold debt instruments they are not exposed to significant credit risk.

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

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

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

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

**Liquidity Risk**

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

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

The Trust may defer the excess redemption requests to subsequent dealing days and shall redeem such units rateably.

The Trust has the ability to borrow in the short-term to ensure settlement. In accordance with the UCITS Regulations a Fund may not borrow money except as follows:

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

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

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

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

Financial liabilities at fair value through profit or loss:  
Open forward foreign currency exchange contracts

**7 days to  
1 month  
USD**

(1,319)

**(1,319)**

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

As at 30 September 2020

**Architas Multi-Asset Balanced**

Financial liabilities at fair value through profit or loss:

Open futures contracts

7 days to  
1 month  
USD

(5,727)

(5,727)

As at 30 September 2020

**Architas Flexible Equity**

Financial liabilities at fair value through profit or loss:

Open futures contracts

7 days to  
1 month  
USD

(1,836)

(1,836)

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

**Architas Flexible Bond**

Financial liabilities at fair value through profit or loss:

Open forward foreign currency exchange contracts

Less than  
7 days  
USD7 days to  
1 month  
USD

-

(1,234)

-(1,234)

As at 30 September 2019

**Architas Multi-Asset Balanced**

Financial liabilities at fair value through profit or loss:

Open futures contracts

Less than  
7 days  
USD7 days to  
1 month  
USD

(1)

(4,149)

(1)(4,149)

As at 30 September 2019

**Architas Flexible Equity**

Financial liabilities at fair value through profit or loss:

Open futures contracts

Less than  
7 days  
USD7 days to  
1 month  
USD

(1)

(1,650)

(1)(1,650)**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.

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

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

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 (ie developed using market data) for the asset or liability, either directly or indirectly.

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

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

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

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

**Architas Flexible Bond**

|  | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>Fair Value<br>USD |
|--|----------------|----------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss:       |                |                |                |                            |
| - Investment Funds   | -              | 36,471,493     | -              | 36,471,493                 |
| - Open forward foreign currency exchange contracts           | -              | 2              | -              | 2                          |
|  | -              | 36,471,495     | -              | 36,471,495                 |
| Financial liabilities at fair value through profit and loss: |                |                |                |                            |
| - Open forward foreign currency exchange contracts           | -              | (1,319)        | -              | (1,319)                    |
|  | -              | (1,319)        | -              | (1,319)                    |
|  | -              | 36,470,176     | -              | 36,470,176                 |

**Architas Multi-Asset Balanced**

|  | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>Fair Value<br>USD |
|--|----------------|----------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss:       |                |                |                |                            |
| - Investment Funds   | 4,013,252      | 64,663,715     | -              | 68,676,967                 |
| - Open forward foreign currency exchange contracts           | -              | 3              | -              | 3                          |
|  | 4,013,252      | 64,663,718     | -              | 68,676,970                 |
| Financial liabilities at fair value through profit and loss: |                |                |                |                            |
| - Open forward foreign currency exchange contracts           | -              | (5,727)        | -              | (5,727)                    |
|  | -              | (5,727)        | -              | (5,727)                    |
|  | 4,013,252      | 64,657,991     | -              | 68,671,243                 |

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

|  | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>Fair Value<br>USD |
|--|----------------|----------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss:       |                |                |                |                            |
| - Investment Funds   | 5,184,455      | 90,563,708     | -              | 95,748,163                 |
| - Open forward foreign currency exchange contracts           | -              | 1              | -              | 1                          |
|  | 5,184,455      | 90,563,709     | -              | 95,748,164                 |
| Financial liabilities at fair value through profit and loss: |                |                |                |                            |
| - Open forward foreign currency exchange contracts           | -              | (1,836)        | -              | (1,836)                    |
|  | -              | (1,836)        | -              | (1,836)                    |
|  | 5,184,455      | 90,561,873     | -              | 95,746,328                 |

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

**Architas Flexible Bond**

|  | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>Fair Value<br>USD |
|--|----------------|----------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss:       |                |                |                |                            |
| - Investment Funds   | -              | 14,149,943     | -              | 14,149,943                 |
| - Open forward foreign currency exchange contracts           | -              | 3              | -              | 3                          |
|  | -              | 14,149,946     | -              | 14,149,946                 |
| Financial liabilities at fair value through profit and loss: |                |                |                |                            |
| - Open forward foreign currency exchange contracts           | -              | (1,234)        | -              | (1,234)                    |
|  | -              | (1,234)        | -              | (1,234)                    |
|  | -              | 14,148,712     | -              | 14,148,712                 |

**Architas Multi-Asset Balanced**

|  | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>Fair Value<br>USD |
|--|----------------|----------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss:       |                |                |                |                            |
| - Investment Funds   | 2,346,045      | 20,964,452     | -              | 23,310,497                 |
| - Open forward foreign currency exchange contracts           | -              | 19             | -              | 19                         |
|  | 2,346,045      | 20,964,471     | -              | 23,310,516                 |
| Financial liabilities at fair value through profit and loss: |                |                |                |                            |
| - Open forward foreign currency exchange contracts           | -              | (4,150)        | -              | (4,150)                    |
|  | -              | (4,150)        | -              | (4,150)                    |
|  | 2,346,045      | 20,960,321     | -              | 23,306,366                 |

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

| Architas Flexible Equity                                     | Level 1<br>USD | Level 2<br>USD | Level 3<br>USD | Total<br>Fair Value<br>USD |
|--|----------------|----------------|----------------|----------------------------|
| Financial assets at fair value through profit or loss:       |                |                |                |                            |
| - Investment Funds   | 5,735,257      | 71,643,158     | -              | 77,378,415                 |
| - Open forward foreign currency exchange contracts           | -              | 38             | -              | 38                         |
|  | 5,735,257      | 71,643,196     | -              | 77,378,453                 |
| Financial liabilities at fair value through profit and loss: |                |                |                |                            |
| - Open forward foreign currency exchange contracts           | -              | (1,651)        | -              | (1,651)                    |
|  | -              | (1,651)        | -              | (1,651)                    |
|  | 5,735,257      | 71,641,545     | -              | 77,376,802                 |

There were no investments classified as Level 3 as at 30 September 2020 and as at 30 September 2019.

**Global Exposure**

The Investment 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-Investment Manager of the Fund.

All Funds 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 Limited as Investment Manager pursuant to the Investment Management Agreement.

Manager fees for the year were \$650,287 (2019: \$288,329) and the amount payable to the Manager at the year end was \$172,139 (2019: \$60,556).

For the year ended 30 September 2020 there is a total reimbursement of expenses in accordance with the expense caps of \$178,092 (2019: \$298,759) due to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager at the year end was \$29,781 (2019: \$420,308).

**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**

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 |
| Architas Flexible Bond        | I (USD), R (SGD), R (USD)             | Architas Multi-Manager Europe Limited                | 1,660             | 1,660             |
| Architas Flexible Bond        | I (USD)                               | Philippine AXA Life Insurance Corporation            | 164,051           | 47,242            |
| Architas Flexible Bond        | Z (USD), R (SGD)                      | AXA Insurance Pte Ltd                                | 39,075            | 38,388            |
| Architas Flexible Bond        | Z (USD), R (USD)                      | AXA China Region Insurance Company (Bermuda) Limited | 37,466            | 37,357            |
| Architas Multi-Asset Balanced | I (USD), R (SGD), R (USD)             | Architas Multi-Manager Europe Limited                | 1,660             | 1,660             |
| Architas Multi-Asset Balanced | I (USD)                               | Philippine AXA Life Insurance Corporation            | 253,644           | 75,665            |
| Architas Multi-Asset Balanced | I (USD)                               | PT. AXA Mandiri Financial Services                   | 15,482            | 11,845            |
| Architas Multi-Asset Balanced | Z (USD), R (USD)                      | AXA China Region Insurance Company (Bermuda) Limited | 82,962            | 82,925            |
| Architas Multi-Asset Balanced | R (SGD)                               | AXA Insurance Pte Ltd                                | 14,543            | 9,937             |
| Architas Multi-Asset Balanced | Z (USD)                               | Krungthai-Axa Life Insurance Public Company Limited  | 121,631           | -                 |
| Architas Flexible Equity      | I (USD), R (SGD),<br>R (USD), Z (USD) | Architas Multi-Manager Europe Limited                | 2,138             | 1,660             |
| Architas Flexible Equity      | I (USD)                               | Philippine AXA Life Insurance Corporation            | 787,739           | 593,210           |
| Architas Flexible Equity      | I (USD)                               | PT. AXA Mandiri Financial Services                   | 31,607            | 17,359            |
| Architas Flexible Equity      | R (SGD)                               | AXA Insurance Pte Ltd                                | 4,534             | 3,691             |
| Architas Flexible Equity      | R (USD)                               | AXA China Region Insurance Company (Bermuda) Limited | 44                | 140               |
| Architas Flexible Equity      | Z (USD)                               | Krungthai-AXA Life Insurance Public Company Limited  | -                 | 139,938           |

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

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

Philippine AXA Life Insurance Corporation is a Philippine insurance company and is a wholly owned subsidiary of AXA S.A..

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

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

| Investment Funds  | Investment Manager                    |
|---|---------------------------------------|
| AB FCP I - Emerging Markets Growth Portfolio                                  | AllianceBernstein Limited             |
| AB SICAV I - American Growth Portfolio  | AllianceBernstein Limited             |
| AB SICAV I - European Equity Portfolio  | AllianceBernstein Limited             |
| AXA IM Fixed Income Investment Strategies -<br>US Short Duration High Yield   | AXA Funds Management SA               |
| AXA Rosenberg Equity Alpha Trust -<br>US Enhanced Index Equity Alpha Fund     | AXA Investment Managers UK Limited    |
| AXA World Funds - Asian High Yield Bonds                                      | AXA Funds Management SA               |
| AXA World Funds - Emerging Markets Short Duration Bonds                       | AXA Funds Management SA               |
| AXA World Funds - Framlington Global Convertibles                             | AXA Funds Management SA               |
| AXA World Funds - Global Emerging Markets Bonds                               | AXA Funds Management SA               |
| AXA World Funds - Global High Yield Bonds                                     | AXA Funds Management SA               |
| Architas Multi-Managed Global Funds Unit Trust -<br>Selection European Equity | Architas Multi-Manager Europe Limited |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity          | Architas Multi-Manager Europe Limited |

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

There are expense rebates due to each Fund in most instances, by the Investment Manager of the underlying investment funds detailed above. The following tables set out these amounts for the year ended 30 September 2020 and the year ended 30 September 2019.

| <b>30 September 2020</b>                           | <b>Architas<br/>Flexible<br/>Bond<br/>USD</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>USD</b> | <b>Architas<br/>Flexible<br/>Equity<br/>USD</b> |
|--|---|--|---|
| Amount charged to the Fund during the year         | 39,270  | 68,841   | 93,917  |
| Expense rebates receivable by the Fund at year end | 12,431  | 23,377   | 35,563  |
| <br>   |   |  |   |
| <b>30 September 2019</b>                           | <b>Architas<br/>Flexible<br/>Bond<br/>USD</b> | <b>Architas<br/>Multi-Asset<br/>Balanced<br/>USD</b> | <b>Architas<br/>Flexible<br/>Equity<br/>USD</b> |
| Amount charged to the Fund during the year         | 10,267  | 22,042   | 88,796  |
| Expense rebates receivable by the Fund at year end | 16,148  | 34,819   | 86,080  |

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

**10. EFFICIENT PORTFOLIO MANAGEMENT**

Each Fund may utilise Financial Derivative Instruments (“FDIs”) for investment purposes and/or for efficient portfolio management (“EPM”) purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI’s for EPM purposes during the year ended 30 September 2020 or the year ended 30 September 2019.

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

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

**12. DISTRIBUTIONS**

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

There were no distributions declared and paid during the year.

**13. SIGNIFICANT EVENTS DURING THE YEAR**

On 17 January 2020, an updated prospectus was issued by the Trust.

Effective 17 January 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) Architas Flexible Bond
- (ii) Architas Flexible Equity
- (iii) Architas Multi-Asset Balanced.

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.

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

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

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

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

**16. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Manager on 27 January 2021.

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

Schedule of Investments  
as at 30 September 2020

| Holding   | Fair Value<br>USD   | Fund<br>%  |       |
|---|---|------------|-------|
| <b>Investment Funds (96.30%) (2019: 97.07%)</b> |   |            |       |
| <b>Ireland (64.17%)</b>                         |   |            |       |
| 30,194  | Barings Global High Yield Bond Fund   | 3,713,819  | 9.81  |
| 485   | BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund | 51,131     | 0.14  |
| 13,279  | BlackRock ICS US Dollar Liquidity Fund  | 1,428,967  | 3.77  |
| 142,406   | Neuberger Berman Emerging Market Debt - Hard Currency Fund                      | 1,772,952  | 4.68  |
| 125,872   | PIMCO GIS Global Bond Fund  | 4,477,276  | 11.82 |
| 42,829  | PineBridge Asia Pacific Investment Grade Bond Fund                              | 5,184,812  | 13.69 |
| 38,525  | Vanguard Investment Series Plc - Global Bond Index Fund                         | 6,472,603  | 17.09 |
| 204   | Vanguard Investment Series Plc - Global Short Term Bond Index Fund              | 23,336     | 0.06  |
| 9,302   | Vanguard Investment Series Plc - US Government Bond Index Fund                  | 1,179,092  | 3.11  |
|   |   | <hr/>      |       |
|   |   | 24,303,988 | 64.17 |
|   |   | <hr/>      |       |
| <b>Luxembourg (32.13%)</b>                      |   |            |       |
| 12,141  | AXA IM Fixed Income Investment Strategies - US Short Duration High Yield        | 2,518,379  | 6.65  |
| 12,156  | AXA World Funds - Asian High Yield Bonds  | 1,474,972  | 3.89  |
| 19,655  | AXA World Funds - Emerging Markets Short Duration Bonds                         | 2,609,809  | 6.90  |
| 15,086  | AXA World Funds - Framlington Global Convertibles                               | 1,844,855  | 4.87  |
| 5,341   | AXA World Funds - Global Emerging Markets Bonds                                 | 1,105,219  | 2.92  |
| 109   | AXA World Funds - Global High Yield Bonds                                       | 30,094     | 0.08  |
| 2,459   | BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU | 333,766    | 0.88  |
| 3   | NN L Asian Debt Hard Currency   | 27,792     | 0.07  |
| 11,562  | Schroder ISF Global Bond  | 2,222,619  | 5.87  |
|   |   | <hr/>      |       |
|   |   | 12,167,505 | 32.13 |
|   |   | <hr/>      |       |
|   | <b>Total Investment Funds</b>   | 36,471,493 | 96.30 |
|   |   | <hr/>      |       |
|   | <b>Total Investments excluding Financial Derivative Instruments</b>             | 36,471,493 | 96.30 |
|   |   | <hr/>      |       |

**Financial Derivative Instruments ((0.00%) (2019: (0.00)%)**  
**Open Forward Foreign Currency Exchange Contracts ((0.00)%)**

| Settlement<br>Date | Currency<br>Bought   | Amount<br>Bought | Currency<br>Sold | Amount<br>Sold | Unrealised<br>Gain/(Loss)<br>USD | Fund<br>% |
|--------------------|--|------------------|------------------|----------------|----------------------------------|-----------|
| 26/10/2020         | SGD  | 933              | USD              | 682            | 2                                | 0.00      |
| 26/10/2020         | SGD  | 402,850          | USD              | 296,409        | (1,297)                          | (0.00)    |
| 26/10/2020         | USD  | 2,391            | SGD              | 3,294          | (22)                             | (0.00)    |
|                    |  |                  |                  |                | <hr/>                            |           |
|                    |  |                  |                  |                | 2                                | 0.00      |
|                    |  |                  |                  |                | (1,319)                          | (0.00)    |
|                    |  |                  |                  |                | <hr/>                            |           |
|                    | <b>Net unrealised loss on open forward foreign currency exchange contracts</b> |                  |                  |                | (1,317)                          | (0.00)    |
|                    |  |                  |                  |                | <hr/>                            |           |
|                    | <b>Total Financial Derivative Instruments</b>                                  |                  |                  |                | (1,317)                          | (0.00)    |
|                    |  |                  |                  |                | <hr/>                            |           |

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

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

|                                   | <b>Fair Value<br/>USD</b> | <b>Fund<br/>%</b> |
|-----------------------------------|---------------------------|-------------------|
| <b>Total Investments (96.30%)</b> | 36,470,176                | 96.30             |
| <b>Other Net Assets (3.70%)</b>   | 1,401,651                 | 3.70              |
|                                   | <hr/>                     | <hr/>             |
| <b>Net Assets (100.00%)</b>       | <b>37,871,827</b>         | <b>100.00</b>     |
|                                   | <hr/> <hr/>               | <hr/> <hr/>       |

**Analysis of Total Assets (Unaudited)**

|                                      | <b>% of Total Assets</b> |
|--------------------------------------|--------------------------|
| Investment Funds (UCITS)             | 94.26                    |
| OTC financial derivative instruments | 0.00                     |
| Other current assets                 | 5.74                     |
|                                      | <hr/>                    |
|                                      | 100.00                   |
|                                      | <hr/> <hr/>              |

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

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

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

| Holding  | Fair Value<br>USD | Fund<br>% |
|--|-------------------|-----------|
| <b>Investment Funds (96.14%) (2019: 99.36%)</b>  |                   |           |
| <b>Ireland (83.60%)</b>  |                   |           |
| 49,868 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR) | 5,729,084         | 8.02      |
| 77,208 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)       | 9,107,415         | 12.75     |
| 174,383 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund                       | 2,784,899         | 3.90      |
| 69,321 Baillie Gifford Worldwide Japanese Fund   | 1,089,169         | 1.52      |
| 473 BlackRock ICS US Dollar Liquidity Fund   | 50,846            | 0.07      |
| 203,447 Brown Advisory US Mid-Cap Growth Fund  | 2,795,364         | 3.91      |
| 840,104 Federated Hermes Asia Ex-Japan Equity Fund   | 2,717,819         | 3.80      |
| 368,267 iShares Core Global Aggregate Bond UCITS ETF   | 2,107,960         | 2.95      |
| 30,031 iShares Edge S&P 500 Minimum Volatility UCITS ETF   | 1,905,291         | 2.67      |
| 2,504 iShares Emerging Markets Index Fund  | 38,475            | 0.05      |
| 1,143 iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF                                      | 68,290            | 0.10      |
| 4,632 MAN Funds Plc - MAN GLG Japan CoreAlpha Equity   | 554,908           | 0.78      |
| 105,139 PineBridge Asia Pacific Investment Grade Bond Fund   | 12,727,914        | 17.83     |
| 105,283 TT International Fund Plc - TT Emerging Markets Equity Fund                                  | 1,394,790         | 1.95      |
| 354 Vanguard Investment Series Plc - European Stock Index Fund                                       | 40,670            | 0.06      |
| 54,685 Vanguard Investment Series Plc - Global Bond Index Fund                                       | 9,187,799         | 12.86     |
| 162 Vanguard Investment Series Plc - Japan Stock Index Fund  | 38,529            | 0.05      |
| 292 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund                               | 69,965            | 0.10      |
| 583 Vanguard Investment Series Plc - US 500 Stock Index Fund   | 118,927           | 0.17      |
| 916 Vanguard Investment Series Plc - US Government Bond Index Fund                                   | 116,173           | 0.16      |
| 59,985 Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund                    | 7,072,439         | 9.90      |
|  | 59,716,726        | 83.60     |
| <b>Luxembourg (12.54%)</b>   |                   |           |
| 9,749 AB SICAV I - American Growth Portfolio   | 1,695,151         | 2.37      |
| 245,726 BlackRock Global Funds - Asian Growth Leaders Fund   | 3,781,717         | 5.29      |
| 5,016 BlackRock Global Funds - Emerging Markets Fund   | 59,493            | 0.08      |
| 257,206 Fidelity Funds - Asia Pacific Opportunities Fund   | 3,155,913         | 4.42      |
| 2,352 Robeco QI Global Dynamic Duration  | 267,967           | 0.38      |
|  | 8,960,241         | 12.54     |
| <b>Total Investment Funds</b>  | 68,676,967        | 96.14     |
| <b>Total Investments excluding Financial Derivative Instruments</b>                                  | 68,676,967        | 96.14     |

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

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

**Financial Derivative Instruments ((0.01)% (2019: (0.02)%)**  
**Open Forward Foreign Currency Exchange Contracts ((0.01)%)**

| Settlement Date  | Currency Bought | Amount Bought | Currency Sold | Amount Sold | Unrealised Gain/(Loss) USD | Fund %        |
|--|-----------------|---------------|---------------|-------------|----------------------------|---------------|
| 26/10/2020   | SGD             | 1,594         | USD           | 1,165       | 3                          | 0.00          |
| 26/10/2020   | SGD             | 1,674,197     | USD           | 1,231,826   | (5,370)                    | (0.01)        |
| 26/10/2020   | USD             | 27            | SGD           | 37          | 0                          | 0.00          |
| 26/10/2020   | USD             | 38,075        | SGD           | 52,462      | (357)                      | (0.00)        |
| Unrealised gain on open forward foreign currency exchange contracts            |                 |               |               |             | 3                          | 0.00          |
| Unrealised loss on open forward foreign currency exchange contracts            |                 |               |               |             | (5,727)                    | (0.01)        |
| <b>Net unrealised loss on open forward foreign currency exchange contracts</b> |                 |               |               |             | <b>(5,724)</b>             | <b>(0.01)</b> |
| <b>Total Financial Derivative Instruments</b>                                  |                 |               |               |             | <b>(5,724)</b>             | <b>(0.01)</b> |
|  |                 |               |               |             | <b>Fair Value USD</b>      | <b>Fund %</b> |
| <b>Total Investments (96.13%)</b>  |                 |               |               |             | 68,671,243                 | 96.13         |
| <b>Other Net Assets (3.87%)</b>  |                 |               |               |             | 2,762,051                  | 3.87          |
| <b>Net Assets (100.00%)</b>  |                 |               |               |             | <b>71,433,294</b>          | <b>100.00</b> |

**Analysis of Total Assets (Unaudited)**

|                                      | % of Total Assets |
|--------------------------------------|-------------------|
| Investment Funds (UCITS)             | 95.49             |
| OTC financial derivative instruments | 0.00              |
| Other current assets                 | 4.51              |
|                                      | 100.00            |

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

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

Schedule of Investments  
as at 30 September 2020

| Holding  | Fair Value<br>USD  | Fund<br>%            |                      |                    |                                   |               |
|--|--|----------------------|----------------------|--------------------|-----------------------------------|---------------|
| <b>Investment Funds (95.90%) (2019: 99.41%)</b>                                |  |                      |                      |                    |                                   |               |
| <b>Ireland (80.10%)</b>  |  |                      |                      |                    |                                   |               |
| 120,139  | Architas Multi-Managed Global Funds Unit Trust - Selection European Equity | 13,802,096           | 13.82                |                    |                                   |               |
| 110,222  | Architas Multi-Manager Global Funds Unit Trust - Selection US Equity       | 13,001,780           | 13.02                |                    |                                   |               |
| 483,202  | AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund     | 7,716,738            | 7.73                 |                    |                                   |               |
| 4,709  | Baillie Gifford - Worldwide Japanese Fund                                  | 73,982               | 0.07                 |                    |                                   |               |
| 415  | BlackRock ICS US Dollar Liquidity Fund                                     | 44,608               | 0.04                 |                    |                                   |               |
| 366,895  | Brown Advisory US Mid-Cap Growth Fund                                      | 5,041,143            | 5.05                 |                    |                                   |               |
| 1,971,064  | Federated Hermes Asia Ex-Japan Equity Fund                                 | 6,376,589            | 6.39                 |                    |                                   |               |
| 2,682  | iShares Edge MSCI EM Minimum Volatility UCITS ETF                          | 77,899               | 0.08                 |                    |                                   |               |
| 80,489   | iShares Edge S&P 500 Minimum Volatility UCITS ETF                          | 5,106,556            | 5.11                 |                    |                                   |               |
| 8,336  | iShares Emerging Markets Index Fund  | 128,092              | 0.13                 |                    |                                   |               |
| 527,424  | iShares North America Index Fund   | 14,112,271           | 14.14                |                    |                                   |               |
| 1,075  | iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF                  | 64,228               | 0.06                 |                    |                                   |               |
| 903  | MAN Funds Plc - MAN GLG Japan CoreAlpha Equity                             | 108,204              | 0.11                 |                    |                                   |               |
| 218,933  | TT International Fund Plc - TT Emerging Markets Equity Fund                | 2,900,427            | 2.91                 |                    |                                   |               |
| 4,648  | Vanguard Investment Series Plc - European Stock Index Fund                 | 533,688              | 0.53                 |                    |                                   |               |
| 20,093   | Vanguard Investment Series Plc - Japan Stock Index Fund                    | 4,789,201            | 4.80                 |                    |                                   |               |
| 8,823  | Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund         | 2,113,258            | 2.12                 |                    |                                   |               |
| 19,501   | Vanguard Investment Series Plc - US 500 Stock Index Fund                   | 3,980,260            | 3.99                 |                    |                                   |               |
|  |  | <hr/>                |                      |                    |                                   |               |
|  |  | 79,971,020           | 80.10                |                    |                                   |               |
|  |  | <hr/>                |                      |                    |                                   |               |
| <b>Luxembourg (15.80%)</b>   |  |                      |                      |                    |                                   |               |
| 762  | AB SICAV I - American Growth Portfolio                                     | 132,429              | 0.13                 |                    |                                   |               |
| 627,220  | BlackRock Global Funds - Asian Growth Leaders Fund                         | 9,652,920            | 9.67                 |                    |                                   |               |
| 5,017  | BlackRock Global Funds - Emerging Markets Fund                             | 59,505               | 0.06                 |                    |                                   |               |
| 483,479  | Fidelity Funds - Asia Pacific Opportunities Fund                           | 5,932,289            | 5.94                 |                    |                                   |               |
|  |  | <hr/>                |                      |                    |                                   |               |
|  |  | 15,777,143           | 15.80                |                    |                                   |               |
|  |  | <hr/>                |                      |                    |                                   |               |
| <b>Total Investment Funds</b>  |  | 95,748,163           | 95.90                |                    |                                   |               |
| <b>Total Investments excluding Financial Derivative Instruments</b>            |  | 95,748,163           | 95.90                |                    |                                   |               |
| <hr/>  |  | <hr/>                | <hr/>                |                    |                                   |               |
| <b>Financial Derivative Instruments ((0.00%) (2019: (0.00)%)</b>               |  |                      |                      |                    |                                   |               |
| <b>Open Forward Foreign Currency Exchange Contracts ((0.00)%)</b>              |  |                      |                      |                    |                                   |               |
| <b>Settlement Date</b>   | <b>Currency Bought</b>   | <b>Amount Bought</b> | <b>Currency Sold</b> | <b>Amount Sold</b> | <b>Unrealised Gain/(Loss) USD</b> | <b>Fund %</b> |
| 26/10/2020   | SGD  | 1,050                | USD                  | 768                | 1                                 | 0.00          |
| 26/10/2020   | SGD  | 539,477              | USD                  | 396,942            | (1,741)                           | (0.00)        |
| 26/10/2020   | USD  | 16                   | SGD                  | 22                 | 0                                 | 0.00          |
| 26/10/2020   | USD  | 14,506               | SGD                  | 19,931             | (95)                              | (0.00)        |
| Unrealised gain on open forward foreign currency exchange contracts            |  |                      |                      |                    | 1                                 | 0.00          |
| Unrealised loss on open forward foreign currency exchange contracts            |  |                      |                      |                    | (1,836)                           | (0.00)        |
| <b>Net unrealised loss on open forward foreign currency exchange contracts</b> |  |                      |                      |                    | (1,835)                           | (0.00)        |
| <b>Total Financial Derivative Instruments</b>                                  |  |                      |                      |                    | (1,835)                           | (0.00)        |



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

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

|                                   | <b>Fair Value<br/>USD</b> | <b>Fund<br/>%</b> |
|-----------------------------------|---------------------------|-------------------|
| <b>Total Investments (95.90%)</b> | 95,746,328                | 95.90             |
| <b>Other Net Assets (4.10%)</b>   | 4,089,122                 | 4.10              |
|                                   | <hr/>                     | <hr/>             |
| <b>Net Assets (100.00%)</b>       | <b>99,835,450</b>         | <b>100.00</b>     |
|                                   | <hr/> <hr/>               | <hr/> <hr/>       |

**Analysis of Total Assets (Unaudited)**

|                                      | <b>% of Total Assets</b> |
|--------------------------------------|--------------------------|
| Investment Funds (UCITS)             | 92.65                    |
| OTC financial derivative instruments | 0.00                     |
| Other current assets                 | 7.35                     |
|                                      | <hr/>                    |
|                                      | 100.00                   |
|                                      | <hr/> <hr/>              |

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

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

| <b>Securities*</b>  | <b>Acquisition Cost<br/>USD</b> |
|---|---------------------------------|
| Vanguard Investment Series Plc - Global Bond Index Fund                         | 10,222,412                      |
| Barings Global High Yield Bond Fund - Class B USD Accumulation                  | 7,130,092                       |
| PineBridge Asia Pacific Investment Grade Bond Fund                              | 6,975,292                       |
| BlackRock ICS US Dollar Liquidity Fund  | 6,798,097                       |
| Neuberger Berman Emerging Market Debt - Hard Currency Fund                      | 5,289,952                       |
| PIMCO GIS Global Bond Fund  | 5,119,786                       |
| AXA World Funds - Framlington Global Convertibles                               | 4,501,791                       |
| Vanguard Investment Series Plc - US Government Bond Index Fund                  | 3,845,640                       |
| AXA IM Fixed Income Investment Strategies - US Short Duration High Yield        | 3,678,522                       |
| Schroder ISF Global Bond  | 3,024,783                       |
| NN L Asian Debt Hard Currency   | 2,987,149                       |
| BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU | 2,964,582                       |
| Vontobel Fund - Emerging Markets Debt   | 2,867,963                       |
| AXA World Funds - Emerging Markets Short Duration Bonds                         | 2,661,644                       |
| AXA World Funds - Asian High Yield Bonds  | 2,126,329                       |
| Vanguard Investment Series Plc - Global Short Term Bond Index Fund              | 1,815,069                       |
| AXA World Funds - Global Emerging Markets Bonds                                 | 1,800,202                       |
| BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund | 1,374,225                       |

| <b>Securities</b>   | <b>Disposal Proceeds<br/>USD</b> |
|---|----------------------------------|
| BlackRock ICS US Dollar Liquidity Fund  | 6,141,388                        |
| BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU | 4,894,446                        |
| Vanguard Investment Series Plc - Global Bond Index Fund                         | 4,420,834                        |
| NN L Asian Debt Hard Currency   | 4,245,286                        |
| Vontobel Fund - Emerging Markets Debt   | 3,891,269                        |
| AXA World Funds - Framlington Global Convertibles                               | 3,683,852                        |
| Barings Global High Yield Bond Fund - Class B USD Accumulation                  | 3,598,627                        |
| Neuberger Berman Emerging Market Debt - Hard Currency Fund                      | 3,540,964                        |
| PineBridge Asia Pacific Investment Grade Bond Fund                              | 3,263,539                        |
| Vanguard Investment Series Plc - US Government Bond Index Fund                  | 2,704,331                        |
| AXA IM Fixed Income Investment Strategies - US Short Duration High Yield        | 2,537,215                        |
| Vanguard Investment Series Plc - Global Short Term Bond Index Fund              | 2,023,160                        |
| BlackRock Global Funds - Asian Growth Leaders Fund                              | 1,755,278                        |
| Barings Global High Yield Bond Fund - Class C USD Accumulation                  | 1,598,048                        |
| BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund | 1,300,015                        |
| AXA World Funds - Global High Yield Bonds                                       | 1,132,850                        |
| Schroder ISF Global Bond  | 1,001,968                        |
| PIMCO GIS Global Bond Fund  | 799,923                          |
| AXA World Funds - Global Emerging Markets Bonds                                 | 707,072                          |
| AXA World Funds - Asian High Yield Bonds  | 593,742                          |

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

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.

**Securities**

|  | <b>Acquisition Cost<br/>USD</b> |
|--|---------------------------------|
| Vanguard Investment Series Plc - Global Bond Index Fund  | 10,278,608                      |
| PineBridge Asia Pacific Investment Grade Bond Fund   | 9,754,511                       |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)            | 9,436,397                       |
| Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund                         | 8,126,655                       |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)      | 6,949,369                       |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF  | 5,501,130                       |
| Vanguard Investment Series Plc - US Government Bond Index Fund                                     | 5,381,107                       |
| Vanguard Investment Series Plc - US 500 Stock Index Fund   | 5,073,112                       |
| BlackRock Global Funds - Asian Growth Leaders Fund I2 (USD)  | 4,996,769                       |
| Fidelity Funds - Asia Pacific Opportunities Fund   | 4,769,538                       |
| AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund                             | 4,261,995                       |
| BlackRock ICS US Dollar Liquidity Fund   | 3,137,287                       |
| Brown Advisory US Mid-Cap Growth Fund  | 2,483,816                       |
| Federated Hermes Asia Ex-Japan Equity Fund   | 2,412,575                       |
| TT International Fund Plc - TT Emerging Markets Equity Fund  | 2,211,257                       |
| BlackRock Global Funds - Asian Growth Leaders Fund A2 (USD)  | 2,156,934                       |
| iShares Core Global Aggregate Bond UCITS ETF   | 2,005,567                       |
| Robeco QI Global Dynamic Duration  | 1,768,762                       |
| iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF  | 1,643,949                       |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity - Institutional Class I (USD) | 1,636,058                       |
| AB SICAV I - American Growth Portfolio   | 1,516,194                       |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class I (EUR)      | 1,186,550                       |
| iShares Emerging Markets Index Fund  | 1,147,644                       |

**Securities**

|  | <b>Disposal Proceeds<br/>USD</b> |
|--|----------------------------------|
| Vanguard Investment Series Plc - US 500 Stock Index Fund   | 6,962,334                        |
| Vanguard Investment Series Plc - US Government Bond Index Fund                                     | 5,369,927                        |
| Vanguard Investment Series Plc - Global Bond Index Fund  | 4,597,988                        |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF  | 4,414,685                        |
| AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund                             | 4,030,621                        |
| BlackRock ICS US Dollar Liquidity Fund   | 4,023,943                        |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity - Institutional Class I (USD) | 3,720,490                        |
| BlackRock Global Funds - Asian Growth Leaders Fund A2 (USD)  | 3,473,133                        |
| Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund                         | 2,955,348                        |
| Robeco QI Global Dynamic Duration  | 2,844,568                        |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class I (EUR)      | 2,473,500                        |
| Fidelity Funds - Asia Pacific Opportunities Fund   | 2,217,112                        |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)      | 1,664,756                        |
| iShares Core Global Aggregate Bond UCITS ETF   | 1,641,011                        |
| TT International Fund Plc - TT Emerging Markets Equity Fund  | 1,610,333                        |
| iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF  | 1,594,593                        |
| BlackRock Global Funds - Asian Growth Leaders Fund I2 (USD)  | 1,490,474                        |
| RWC Funds - RWC Global Emerging Markets Fund   | 1,266,022                        |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)            | 1,186,988                        |
| iShares Emerging Markets Index Fund  | 1,007,709                        |
| Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund                                 | 990,584                          |
| Fidelity Funds - Asia Pacific Opportunities Fund I (USD)   | 990,368                          |
| Vanguard Investment Series Plc - European Stock Index Fund   | 707,294                          |
| Vanguard Investment Series Plc - Japan Stock Index Fund  | 702,734                          |

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</b><br><b>USD</b> |
|--|---------------------------------------|
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)      | 16,749,405                            |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)            | 13,868,285                            |
| BlackRock Global Funds - Asian Growth Leaders Fund I2 (USD)  | 10,184,773                            |
| Fidelity Funds - Asia Pacific Opportunities Fund   | 9,880,995                             |
| BlackRock ICS US Dollar Liquidity Fund   | 9,707,245                             |
| Vanguard Investment Series Plc - US 500 Stock Index Fund   | 9,619,249                             |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF  | 7,732,181                             |
| iShares North America Index Fund   | 7,122,449                             |
| TT International Fund Plc - TT Emerging Markets Equity Fund  | 6,140,489                             |
| Federated Hermes Asia Ex-Japan Equity Fund   | 5,833,208                             |
| Vanguard Investment Series Plc - Japan Stock Index Fund  | 4,892,048                             |
| Brown Advisory US Mid-Cap Growth Fund  | 4,812,478                             |
| Vanguard Investment Series Plc - European Stock Index Fund   | 4,578,382                             |
| iShares Emerging Markets Index Fund  | 4,195,446                             |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class I (EUR)      | 3,823,806                             |
| AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund                             | 3,787,589                             |
| iShares plc - iShares MSCI AC Far East ex-Japan UCITS ETF  | 2,974,791                             |
| Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund                                 | 2,921,989                             |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity - Institutional Class I (USD) | 2,904,839                             |
| iShares Edge MSCI EM Minimum Volatility UCITS ETF  | 2,878,108                             |
| BlackRock Global Funds - Asian Growth Leaders Fund A2 (USD)  | 2,733,705                             |
| AB SICAV I - American Growth Portfolio   | 2,384,800                             |
| RWC Funds - RWC Global Emerging Markets Fund   | 1,828,449                             |

| <b>Securities</b>  | <b>Disposal Proceeds</b><br><b>USD</b> |
|--|--|
| Vanguard Investment Series Plc - US 500 Stock Index Fund   | 13,994,818                             |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class I (EUR)      | 12,868,276                             |
| BlackRock ICS US Dollar Liquidity Fund   | 12,807,266                             |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity - Institutional Class I (USD) | 10,635,457                             |
| BlackRock Global Funds - Asian Growth Leaders Fund A2 (USD)  | 9,826,037                              |
| TT International Fund Plc - TT Emerging Markets Equity Fund  | 6,392,346                              |
| AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund                             | 6,252,188                              |
| iShares North America Index Fund   | 6,196,501                              |
| Vanguard Investment Series Plc - European Stock Index Fund   | 5,795,255                              |
| iShares Edge S&P 500 Minimum Volatility UCITS ETF  | 5,595,697                              |
| Fidelity Funds - Asia Pacific Opportunities Fund Class I (USD)                                     | 5,181,079                              |
| iShares Emerging Markets Index Fund  | 5,145,276                              |
| Fidelity Funds - Asia Pacific Opportunities Fund   | 4,748,443                              |
| iShares Edge MSCI EM Minimum Volatility UCITS ETF  | 4,557,829                              |
| RWC Funds - RWC Global Emerging Markets Fund   | 3,882,606                              |
| iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF  | 3,032,915                              |
| AB SICAV I - American Growth Portfolio   | 2,454,898                              |
| Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)      | 2,093,264                              |
| Baillie Gifford - Worldwide Japanese Fund  | 2,069,486                              |
| Vanguard Investment Series Plc - Japan Stock Index Fund  | 1,927,722                              |
| BlackRock Global Funds - Asian Growth Leaders Fund I2 (USD)  | 1,771,153                              |
| Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund                                 | 1,767,752                              |
| MAN Funds Plc - MAN GLG Japan CoreAlpha Equity   | 1,742,072                              |
| Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)            | 1,719,422                              |

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.