

Architas Multi-Manager Global Funds Unit Trust

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

Condensed Interim Financial Statements (unaudited)

for the period ended 31 March 2021

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Manager

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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)
Julie O'Neill** (Irish) (appointed 25 March 2021)
Andrew Purvis (British) (resigned 30 April 2021)
Mark Summerbell (British) (resigned 30 April 2021)

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
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Dublin 2
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Depositary

State Street Custodial Services (Ireland) Limited
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*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

Investment Manager

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Independent Auditors

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Legal Advisers to the Trust

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Ireland

Background to Architas Multi-Manager Global Funds Unit Trust

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

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

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

At 31 March 2021, the following classes of Units were funded:

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

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

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

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

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

Global financial markets experienced significant volatility resulting from the continuing spread of Corona virus pandemic, Covid-19. The pandemic outbreak resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The degree to which Covid-19 impacts the Funds' results will depend on future developments, which are highly unpredictable. However, given the suppression efforts and the speed of rollout of the vaccines, government officials are beginning to outline plans for a gradual reopening of local economies.

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

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

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

Minimum Subscription Amount/Minimum Holding

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

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Subsequent Minimum Subscription
Class R (EUR) Units	€1,000	€1,000
Class R (GBP) Units	£1,000	£1,000
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Institutional Class I2 (EUR) Units	€1,000,000	€1,000,000
Retail Class R (EUR) Units	€1,000	€1,000
Retail Class R (GBP) Units	£1,000	£1,000
Institutional Hedged Class I (EUR) H Units	€1,000,000	€1,000,000
Retail Hedged Class R (EUR) H Units	€1,000	€1,000
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Zero Class Z (EUR) Units	€1,000,000	€1,000,000
Zero Class Z (USD) class	\$1,000,000	\$1,000,000
AXA Selectiv' Revenus EUR Distribution R Units	€1,000	€1,000
Institutional Class I (JPY) Units	¥100,000,000	¥100,000,000
Institutional Class J (JPY) Units	¥100,000,000	¥100,000,000

Calculation of Net Asset Value

The Administrator shall determine the net asset value per unit of each class of each Fund on each dealing day (i.e. each Business day on the basis set forth below and in accordance with the Trust Deed).

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

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

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'R' share class of AXA Selection AllianceBernstein Dynamic Diversified Fund returned 10.22% (net of fees) in Euro terms.**

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains reversed in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Market Review (cont/d)

Higher risk bonds provided the largest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since 2013.

Despite volatility over the period, the US Dollar Index, which compares the dollar relative to the value of a basket of currencies, ended March at almost exactly the same value as it started with at 1 October 2020 down just 0.70%. However, this was a volatile six months for the US Dollar.

In quarter 4 2020, the US Dollar Index fell 4.20% as investors continued to favour riskier assets due to a series of successful vaccine trials. The Euro and Pound sterling hit three-year highs against the dollar while the Swiss franc recorded an almost six-year high. Emerging market currencies also rebounded strongly against a weak dollar in the fourth quarter of 2020.

In contrast in the first quarter of 2021, the US Dollar gained 3.70% against a basket of currencies (US Dollar Index), supported by rising interest rates. The yen also gained while the euro lost nearly 4% as concerns over the new U.S. administration's plans for public spending were rapidly superseded by issues over the European vaccination programme.

Fund Review

Performance over the period was positive with both security selection and strategic funds such as Global Strategic Value Fund and Global Core Equity performing well as the Fund looked to benefit from a greater value focus. Within fixed income, the portfolio maintains an extension in duration as an additional source of protection, however, this has detracted from performance overall.

	31 March 2021	30 September 2020	31 March 2020
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€116,104,983	€110,668,095	€95,588,324
Number of Units in Issue	696,035	731,248	698,057
Net Asset Value per Unit	€166.81	€151.34	€136.93
	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€15,788,678	€49,112,379	€40,657,369
Number of Units in Issue	120,039	414,434	381,846
Net Asset Value per Unit	€131.53	€118.50	€106.48

**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
 29 April 2021

Investment Objective and Policies*

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

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'R' share class of AXA Selection Flexible Fund returned 21.17% (net of fees) in Euro terms compared to a return of 9.92% in Euro term for the Fund's benchmark. **

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains reversed in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Market Review (cont/d)

Higher risk bonds provided the largest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since 2013.

Despite volatility over the period, the US Dollar Index, which compares the dollar relative to the value of a basket of currencies, ended March at almost exactly the same value as it started with at 1 October 2020 down just 0.70%. However, this was a volatile six months for the US Dollar.

In quarter 4 2020, the US Dollar Index fell 4.20% as investors continued to favour riskier assets due to a series of successful vaccine trials. The Euro and Pound sterling hit three-year highs against the dollar while the Swiss franc recorded an almost six-year high. Emerging market currencies also rebounded strongly against a weak dollar in the fourth quarter of 2020.

In contrast in the first quarter of 2021, the US Dollar gained 3.70% against a basket of currencies (US Dollar Index), supported by rising interest rates. The yen also gained while the euro lost nearly 4% as concerns over the new U.S. administration's plans for public spending were rapidly superseded by issues over the European vaccination programme.

Fund Review

The Fund outperformed its benchmark over the period. Performance was driven by a number of factors as both equity and fixed income contributed to performance overall. In terms of Equities, of which the Fund is approximately 65% invested, performance was driven by a focus on value stocks in sectors such as Finance and Industrials with outperformed other sectors. In terms of Fixed Income, performance was negative however, better than benchmark as the Fund maintained a lower duration profile which was a benefit in a rising rate environment.

	31 March 2021	30 September 2020	31 March 2020
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€135,672,593	€117,522,050	€99,240,394
Number of Units in Issue	798,618	838,263	774,136
Net Asset Value per Unit	€169.88	€140.20	€128.19

	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€13,128	€10,757	€9,767
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€131.28	€107.57	€97.67

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
 29 April 2021

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'R' share class of AXA Selection Fidelity European Equity Fund returned 14.48% (net of fees) in Euro terms compared to a return of 20.06% in Euro term for the Fund's benchmark. **

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Fund Review

Over the period the Fund underperformed the benchmark and the peer group. In part the Fund suffered from the value rotation that occurred in the last quarter of 2020, where the Fund is more quality, defensive and growth focussed.

	31 March 2021	30 September 2020	31 March 2020
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€19,256,102	€18,933,835	€15,868,908
Number of Units in Issue	94,911	106,837	100,133
Net Asset Value per Unit	€202.89	€177.22	€158.48
	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€14,146	€12,313	€10,957
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€141.46	€123.13	€109.57

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

***Source: Morningstar*

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

Architas Multi-Manager Europe Limited
 29 April 2021

Investment Objective and Policies*

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'R' share class of AXA Selection Strategic Balanced Fund returned 12.21% (net of fees) in Euro terms.**

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains reversed in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Higher risk bonds provided the largest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since 2013.

Market Review (cont/d)

Despite volatility over the period, the US Dollar Index, which compares the dollar relative to the value of a basket of currencies, ended March at almost exactly the same value as it started with at 1 October 2020 down just 0.70%. However, this was a volatile six months for the US Dollar.

In quarter 4 2020, the US Dollar Index fell 4.20% as investors continued to favour riskier assets due to a series of successful vaccine trials. The Euro and Pound sterling hit three-year highs against the dollar while the Swiss franc recorded an almost six-year high. Emerging market currencies also rebounded strongly against a weak dollar in the fourth quarter of 2020.

In contrast in the first quarter of 2021, the US Dollar gained 3.70% against a basket of currencies (US Dollar Index), supported by rising interest rates. The yen also gained while the euro lost nearly 4% as concerns over the new U.S. administration's plans for public spending were rapidly superseded by issues over the European vaccination programme.

Fund Review

The Fund outperformed its benchmark over the period with all Funds contributing positively to performance. Performance was driven by equities and namely those managers who had a higher allocation to value style sectors like Energy, Financials, Industrials and Materials. The Fund was positioned to take advantage of these sectors which outperformed others such as Technology and Health Care which dominated the first half of 2020.

	31 March 2021	30 September 2020	31 March 2020
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€23,380,020	€23,324,976	€20,729,719
Number of Units in Issue	194,405	217,643	215,435
Net Asset Value per Unit	€120.26	€107.17	€96.22
	31 March 2021	30 September 2020	31 March 2020
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€6,745,489	€5,238,381	€4,028,658
Number of Units in Issue	58,433	50,871	43,531
Net Asset Value per Unit	€115.44	€102.97	€92.55

**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
 29 April 2021

Investment Objective and Policies*

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

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

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

from 0 - 100% of the Funds' Net Asset Value in interest-rate, inflation-linked or convertible bond products (such as fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities (such as ADRs or GDRs)) which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets;

- from 0 - 100% of the Funds' Net Asset Value in small, mid or large-cap equities or in equity-related securities;
- from 0 - 20% of the Funds' Net Asset Value in commodities through the use of FDI on commodity indices cleared by the Central Bank and investing in eligible investment funds. The Fund may also seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers;
- from 0 - 100% of the Funds' Net Asset Value in short term liquid assets such as money market instruments, as defined in the Notices and which include money market eligible investment funds;
- from 0 - 100% of the Funds' Net Asset Value in currencies of any denomination;
- from 0 - 100% of the Funds' Net Asset Value in emerging markets. The Sub-Investment Manager, in its discretion, will determine what constitutes "emerging markets". The Sub-Investment Manager's determination of what constitutes emerging markets may change from time to time;
- up to 100% of the Funds' Net Asset Value in securities listed or traded in Russia.

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'R' share class of AXA Selection Carmignac Convictions Fund returned 8.75% (net of fees) in Euro terms compared to a return of 10.10 % in Euro term for the Fund's benchmark.**

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains reversed in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Higher risk bonds provided the largest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since 2013.

Despite volatility over the period, the US Dollar Index, which compares the dollar relative to the value of a basket of currencies, ended March at almost exactly the same value as it started with at 1 October 2020 down just 0.70%. However, this was a volatile six months for the US Dollar.

In quarter 4 2020, the US Dollar Index fell 4.20% as investors continued to favour riskier assets due to a series of successful vaccine trials. The Euro and Pound sterling hit three-year highs against the dollar while the Swiss franc recorded an almost six-year high. Emerging market currencies also rebounded strongly against a weak dollar in the fourth quarter of 2020.

In contrast in the first quarter of 2021, the US Dollar gained 3.70% against a basket of currencies (US Dollar Index), supported by rising interest rates. The yen also gained while the euro lost nearly 4% as concerns over the new U.S. administration's plans for public spending were rapidly superseded by issues over the European vaccination programme.

Fund Review

The Fund underperformed its benchmark over the period with performance coming mainly from Carmignac Portfolio Patrimoine and Carmignac Portfolio Investissement, while bond allocations detracted from performance due to a rising rate environment.

	31 March 2021	30 September 2020	31 March 2020
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€47,013,283	€44,067,519	€39,859,715
Number of Units in Issue	370,437	377,602	389,915
Net Asset Value per Unit	€126.91	€116.70	€102.23
	31 March 2021	30 September 2020	31 March 2020
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€14,811,692	€13,081,552	€10,755,710
Number of Units in Issue	111,276	107,088	100,720

Net Asset Value per Unit	€133.11	€122.16	€106.79
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**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
29 April 2021

Investment Objective and Policies*

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'R' share class of AXA Selection Income Fund returned 8.02% (net of fees) in Euro terms compared to a return of 8.81 %in Euro term for the Fund's benchmark.**

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains reversed in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Market Review (cont/d)

Higher risk bonds provided the largest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since 2013.

Despite volatility over the period, the US Dollar Index, which compares the dollar relative to the value of a basket of currencies, ended March at almost exactly the same value as it started with at 1 October 2020 down just 0.70%. However, this was a volatile six months for the US Dollar.

In quarter 4 2020, the US Dollar Index fell 4.20% as investors continued to favour riskier assets due to a series of successful vaccine trials. The Euro and Pound sterling hit three-year highs against the dollar while the Swiss franc recorded an almost six-year high. Emerging market currencies also rebounded strongly against a weak dollar in the fourth quarter of 2020.

In contrast in the first quarter of 2021, the US Dollar gained 3.70% against a basket of currencies (US Dollar Index), supported by rising interest rates. The yen also gained while the euro lost nearly 4% as concerns over the new U.S. administration's plans for public spending were rapidly superseded by issues over the European vaccination programme.

Fund Review

The Fund was positive over the period, however, slightly behind its benchmark. All Funds contributed positively to performance. Performance was driven by equities and namely those managers who had a higher allocation to value style sectors like Energy, Financials, Industrials and Materials. The Fund was positioned to take advantage of these sectors which outperformed others such as Technology and Health Care which dominated the first half of 2020.

	31 March 2021 AXA Selectiv' Revenus EUR Distribution R (EUR)	30 September 2020 AXA Selectiv' Revenus EUR Distribution R (EUR)	31 March 2020 AXA Selectiv' Revenus EUR Distribution R (EUR)
Net Asset Value (at dealing prices)	€23,683,612	€22,935,467	€21,259,791
Number of Units in Issue	281,409	294,369	290,679
Net Asset Value per Unit	€84.16	€77.91	€73.14

	31 March 2021 AXA Selection Income GBP Accumulation I (GBP) ***	30 September 2020 AXA Selection Income GBP Accumulation I (GBP)	31 March 2020 AXA Selection Income GBP Accumulation I (GBP)
Net Asset Value (at dealing prices)	£-	£3,425,127	£2,996,742
Number of Units in Issue	-	30,000	30,000
Net Asset Value per Unit	£-	£114.17	£99.89

	31 March 2021 AXA Selection Income EUR Distribution I (EUR)	30 September 2020 AXA Selection Income EUR Distribution I (EUR) ****	31 March 2020 AXA Selection Income EUR Distribution I (EUR)
Net Asset Value (at dealing prices)	€-	€-	€18,105,494
Number of Units in Issue	-	-	247,724
Net Asset Value per Unit	€-	€-	€73.09

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

***Source: Morningstar*

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

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

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'I' share class of AXA Selection Bonds Core Fund returned (0.61%) (net of fees) in Euro terms. **

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains reversed in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Market Review (cont/d)

Higher risk bonds provided the largest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since 2013.

Fund Review

The Fund produced a modest negative return for the 6 months ending 31st March 2021. The Fund is composed of a broad mix of government and corporate fixed income instruments which were negatively impacted by rising interest rates and falling bond prices during the period. An overweight to cash helped to protect the portfolio somewhat from the wide spread fall in bonds prices. European corporate bonds were the best performing sector during the period.

	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€3,470,947	€3,149,760	€2,808,357
Number of Units in Issue	32,832	29,610	28,087
Net Asset Value per Unit	€105.72	€106.37	€99.99

**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
 29 April 2021

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'I' share class of AXA Selection Bonds Satellite Fund returned 5.81% (net of fees) in Euro terms. **

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains reversed in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Higher risk bonds provided the largest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since 2013.

Fund Review

The Fund produced a positive return of 5.81% for the 6 month period ending 31st March 2021. The Fund is composed of higher risk sectors of fixed income instruments, convertible bonds, emerging market debt and high yield corporate bonds. Convertible bonds were the strongest performing sector as they benefited from the strong rally in equity markets. High yield and emerging market debt also produced positive returns.

	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€9,747,589	€6,955,619	€5,353,452
Number of Units in Issue	92,705	69,991	61,320
Net Asset Value per Unit	€105.15	€99.38	€87.30

*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
29 April 2021

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'I' share class of AXA Selection Equity Fund returned 16.47% (net of fees) in Euro terms. **

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

Market Review (cont/d)

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Fund Review

The Fund experienced a strong period of performance with a return of 16.47% for the 6 months ending 31st March 2021. Global equity markets, including both developed and emerging markets, rallied strongly during the course of the 6 months. Positive developments on Covid-19 vaccines, confirmation of a Biden presidential victory in the United States and expansion of government spending to address the Covid-19 recovery helped to spur investor sentiment.

	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€18,162,491	€11,291,101	€8,031,670
Number of Units in Issue	146,958	106,410	90,133
Net Asset Value per Unit	€123.59	€106.11	€89.11

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

***Source: Morningstar*

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'R' share class of Selection European Equity Fund returned 18.68% (net of fees) in Euro terms.**

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Fund Review

Selection European Equity slightly underperformed over the specific 6 month period versus the broad index. The Fund remains slightly underweight value which performed strongly over the period, benefiting from expectations around a recovery in the latter part of 2020. Given this, the Comgest focused growth strategy delivered the smallest return and detracted from the overall performance versus the broad index. Despite this, the Fund still outperformed both its style index as well as the growth peer group. The Funds core holding, Goldman Sachs outperformed the broad index as well as the peer group. The smaller value ETF position strongly outperformed the value benchmark and the value peer group.

Fund Review (cont/d)

	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€70,858,393	€66,253,169	€72,660,121
Number of Units in Issue	614,394	683,835	911,268
Net Asset Value per Unit	€115.33	€96.88	€79.74
	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (GBP)	Class I (GBP)	Class I (GBP)
Net Asset Value (at dealing prices)	£55,973	£50,068	£40,198
Number of Units in Issue	500	500	500
Net Asset Value per Unit	£111.95	£100.14	£80.40
	31 March 2021	30 September 2020	31 March 2020
	Retail	Retail	Retail
	Class R (EUR)	Class R (EUR)	Class R (EUR)
Net Asset Value (at dealing prices)	€56,753	€47,818	€39,471
Number of Units in Issue	500	500	500
Net Asset Value per Unit	€113.51	€95.64	€78.94
	31 March 2021	30 September 2020	31 March 2020
	Zero	Zero	Zero
	Class Z (EUR)	Class Z (EUR)	Class Z (EUR)
Net Asset Value (at dealing prices)	€161,035,876	€117,938,944	€101,799,019
Number of Units in Issue	1,376,886	1,203,806	1,267,480
Net Asset Value per Unit	€116.96	€97.97	€80.32

**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
 29 April 2021

Investment Objective and Policies*

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

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

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

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

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

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

Performance

From 1 October 2020 to 31 March 2021, the 'I' share class of Selection US Equity Fund returned 22.80% (net of fees) in USD terms.**

Market Review

Over the six months, the key catalysts to the global economy were the continued monetary policy support, an increase in the vaccine supply and distribution and ample corporate and consumer cash waiting to be deployed. A conclusive outcome to November's U.S. elections, the announcement and approval of multiple, highly effective coronavirus vaccines, along with last-minute Brexit withdrawal and U.S. stimulus deals, all contributed to investors' increased risk appetite.

The U.S. provided significant fiscal support and is expected to be the fastest-growing developed economy in 2021. With the approved \$1.9 trillion American Rescue Plan, this is set to support the U.S. recovery as Covid-19 restrictions are lifted. However, the scale of stimulus in the U.S. and globally caused considerable nervousness over inflation. This ultimately impacted fixed income returns in the 3 months to 31 March in what was a challenging quarter for global government bonds while riskier assets like equities provided strong returns.

In the six months to the 31 March 2021 global equity markets demonstrated strong broad-based market performance returning 19.70% (MSCI ACWI GR LCL). This was driven predominantly by vaccine breakthroughs fostering hopes of a return to economic normality, including the encouraging prospects for less disruptive trade policy by the incoming Biden administration. For equity markets, the vaccine announcement in November led to a style rotation, with the previously hard-hit 'value' sector outperforming the 'growth' sector.

On a regional level, European equities had the strongest returns rising 23.70% (MSCI Europe GR EUR). This was due to news of effective vaccines. Sectors that had previously suffered most severely from the pandemic, such as energy and financials performed strongly. Emerging market equities generated strong returns, up 20.70% (MSCI EM GR LCL). Japanese equities rallied and were up 20.20% (TOPIX PR JPY) in the period, driven up from early November by vaccine-related news and the U.S. presidential election. U.S. equities also reported double digit gains returning 19.10% (S&P 500 TR USD).

Fund Review

For the 6 month period ending 31 March 2021, the Fund outperformed the S&P 500 NR Index. In what was a very strong period for the U.S. market, the Fund benefited from an increased exposure to cyclicals and value oriented sectors which helped it outperform the broader market. Performance was led by the core mandate managed by Jacobs Levy who significantly outperformed its respective benchmark. The all cap value mandate managed by River Road was also a notable contributor as value outperformed during the period. The growth mandate, managed by AB, lagged during the period.

	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€69,401	€56,759	€46,945
Number of Units in Issue	500	501	501
Net Asset Value per Unit	€138.80	€113.29	€93.70
	31 March 2021	30 September 2020	31 March 2020
	Institutional	Institutional	Institutional
	Class I (USD)	Class I (USD)	Class I (USD)
Net Asset Value (at dealing prices)	\$65,615	\$53,434	\$41,108
Number of Units in Issue	434	434	434
Net Asset Value per Unit	\$151.19	\$123.12	\$94.72
	31 March 2021	30 September 2020	31 March 2020
	Zero Class Z (EUR)	Zero Class Z (EUR)	Zero Class Z (EUR)
Net Asset Value (at dealing prices)	€168,851,771	€139,307,100	€103,435,827
Number of Units in Issue	1,158,988	1,175,526	1,058,719
Net Asset Value per Unit	€145.69	€118.51	€97.70
	31 March 2021	30 September 2020	31 March 2020
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
Net Asset Value (at dealing prices)	\$164,233,855	\$112,517,766	\$80,895,989
Number of Units in Issue	1,129,945	953,853	889,014
Net Asset Value per Unit	\$145.35	\$117.96	\$91.00
	31 March 2021		
	Institutional		
	Class I (JPY)		
Net Asset Value (at dealing prices)	¥28,563,690,273		
Number of Units in Issue	2,501,937		
Net Asset Value per Unit	¥11,416.63		

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

***Source: Morningstar*

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 24 March 2021 to 31 March 2021, the 'J' share class of Architas World ex-Japan Passive Bond Fund returned 0.68% (net of fees) in JPY terms.**

Market Review

Over the period bond markets produced mixed results. Overall, the asset class was down 0.30% for the period. In quarter 4 2020 returns were positive up 4.20% driven by positive performance in corporate bonds as they benefited from stronger risk appetite and supported by bond-buying programmes from central banks. But these gains were wiped out in quarter 1 2021 as fixed income struggled with yields rising markedly (meaning prices fell) while improving economic growth prospects saw expectations of inflation emerge. This led to losses across interest-rate-sensitive sectors of the market despite the Federal Reserve committing to easy-money policies.

Riskier bonds provided the biggest gains, with high yield bonds returning 7.20% (ICE BofA Global High Yield TR LOC Index) amid healthy risk appetite and rising growth expectations. Corporate bonds provided modest returns up 0.70% (BBgBar Global Credit TR USD) outperforming government bonds which were down over the period (JPM GBI Broad TR LCL Index) falling 3.30% as government debt markets had their worst run since the 2013 'taper tantrum'.

Fund Review

Performance was positive and in line with its benchmark over the period. It should be noted that the fund launched during the quarter and performance covers seven calendar days.

31 March 2021

Institutional

Class J (JPY)

Net Asset Value (at dealing prices)	¥25,353,124,009
Number of Units in Issue	2,518,215
Net Asset Value per Unit	¥10,067.89

**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
29 April 2021

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Income				
Interest income		421,257	134,785	-
Dividend income		633,641	366,073	332,895
Bank interest		24	45	-
Other income		8,105	536	399
Realised gains on financial instruments at fair value through profit or loss		9,850,692	4,428,209	371,040
Net change in unrealised gains on financial instruments at fair value through profit or loss		5,911,498	21,045,427	2,053,138
Total Investment Income		<u>16,825,217</u>	<u>25,975,075</u>	<u>2,757,472</u>
Expenses				
Manager fees	6,9	(1,239,925)	(1,215,290)	(143,080)
Audit fees	6	(7,206)	(5,673)	(5,367)
Administration fees	6	(22,709)	(20,683)	(12,032)
Depository fees	6	(47,145)	(16,533)	(8,683)
Transfer agency fees	6	(7,296)	(6,011)	(3,157)
Other expenses		(24,520)	(22,491)	(37,157)
Total Expenses		<u>(1,348,801)</u>	<u>(1,286,681)</u>	<u>(209,476)</u>
Expense Reimbursement	6,9	-	-	23,220
Total Net Expenses		<u>(1,348,801)</u>	<u>(1,286,681)</u>	<u>(186,256)</u>
Net Income		15,476,416	24,688,394	2,571,216
Finance Costs:				
Interest expense		<u>(69,044)</u>	<u>(6,271)</u>	<u>(1,141)</u>
Profit for the financial period before withholding tax		15,407,372	24,682,123	2,570,075
Withholding Tax		<u>(124,200)</u>	<u>(36,615)</u>	<u>(19,931)</u>
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u>15,283,172</u>	<u>24,645,508</u>	<u>2,550,144</u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Income				
Dividend income		-	-	414,715
Other income		1,289	399	1,617
Realised gains/(losses) on financial instruments at fair value through profit or loss		572,254	1,051,714	(852,899)
Net change in unrealised gains on financial instruments at fair value through profit or loss		3,026,159	4,316,845	2,349,213
Total Investment Income		<u>3,599,702</u>	<u>5,368,958</u>	<u>1,912,646</u>
Expenses				
Manager fees	6,9	(144,474)	(282,512)	(40,525)
Audit fees	6	(5,826)	(6,135)	(5,826)
Administration fees	6	(7,866)	(9,189)	(7,346)
Depositary fees	6	(3,016)	(4,942)	(2,616)
Transfer agency fees	6	(2,136)	(3,546)	(1,608)
Other expenses		(9,630)	(21,041)	(8,661)
Total Expenses		<u>(172,948)</u>	<u>(327,365)</u>	<u>(66,582)</u>
Expense Reimbursement	6,9	-	-	6,924
Total Net Expenses		<u>(172,948)</u>	<u>(327,365)</u>	<u>(59,658)</u>
Net Income		3,426,754	5,041,593	1,852,988
Finance Costs:				
Interest expense		<u>(2,403)</u>	<u>(14,731)</u>	<u>(2,675)</u>
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u>3,424,351</u>	<u>5,026,862</u>	<u>1,850,313</u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Income				
Other income		399	399	399
Realised gains on financial instruments at fair value through profit or loss		43,102	23,971	481,138
Net change in unrealised (losses)/gains on financial instruments at fair value through profit or loss		(54,773)	395,922	1,766,206
Total Investment (Expense)/Income		<u>(11,272)</u>	<u>420,292</u>	<u>2,247,743</u>
Expenses				
Manager fees	6,9	(10,028)	(27,334)	(71,735)
Audit fees	6	(5,673)	(5,673)	(5,673)
Administration fees	6	(6,047)	(6,575)	(7,026)
Depository fees	6	(1,348)	(1,951)	(2,148)
Transfer agency fees	6	(1,823)	(2,381)	(2,432)
Other expenses		(5,934)	(5,193)	(5,932)
Total Expenses		<u>(30,853)</u>	<u>(49,107)</u>	<u>(94,946)</u>
Expense Reimbursement	6,9	15,817	8,945	1,145
Total Net Expenses		<u>(15,036)</u>	<u>(40,162)</u>	<u>(93,801)</u>
Net (Expense)/Income		<u>(26,308)</u>	<u>380,130</u>	<u>2,153,942</u>
Finance Costs:				
Interest expense		<u>(353)</u>	<u>(204)</u>	<u>(663)</u>
(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u><u>(26,661)</u></u>	<u><u>379,926</u></u>	<u><u>2,153,279</u></u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	Selection European Equity EUR	Selection US Equity USD	Architas World ex-Japan Passive Bond* JPY
Income				
Interest income		-	-	5,648,901
Dividend income		1,757,560	2,534,782	-
Other income		-	77	-
Realised gains on financial instruments at fair value through profit or loss		11,742,553	33,088,674	3,189,507
Net change in unrealised gains on financial instruments at fair value through profit or loss		25,143,527	46,854,330	148,571,839
Total Investment Income		<u>38,643,640</u>	<u>82,477,863</u>	<u>157,410,247</u>
Expenses				
Manager fees	6,9	(749,729)	(1,056,817)	(1,553,481)
Audit fees	6	(5,775)	(6,310)	(26,176)
Administration fees	6	(36,663)	(57,960)	(122,836)
Depositary fees	6	(39,257)	(42,687)	(41,767)
Transfer agency fees	6	(3,767)	(3,874)	(6,940)
Other expenses		(30,884)	(48,777)	(287,241)
Total Expenses		<u>(866,075)</u>	<u>(1,216,425)</u>	<u>(2,038,441)</u>
Expense Reimbursement	6,9	40,217	33,211	283,574
Total Net Expenses		<u>(825,858)</u>	<u>(1,183,214)</u>	<u>(1,754,867)</u>
Net Income		37,817,782	81,294,649	155,655,380
Finance Costs:				
Interest expense		<u>(18,927)</u>	<u>-</u>	<u>-</u>
Loss for the financial period before withholding tax		37,798,855	81,294,649	155,655,380
Withholding Tax		(185,891)	(689,064)	(231,364)
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u>37,612,964</u>	<u>80,605,585</u>	<u>155,424,016</u>

Gains and losses arose solely from continuing operations.

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

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

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

		AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Income	Notes			
Interest income		540,246	214,587	-
Dividend income		870,976	344,577	182,566
Bank interest		6,096	1,091	-
Other income		1,568	150	167
Realised gains/(losses) on financial instruments at fair value through profit or loss		2,251,499	(130,699)	(268,880)
Net change in unrealised losses on financial instruments at fair value through profit or loss		(21,846,830)	(22,015,343)	(3,610,121)
Total Investment Expense		<u>(18,176,445)</u>	<u>(21,585,637)</u>	<u>(3,696,268)</u>
Expenses				
Manager fees	6,9	(1,253,756)	(1,172,710)	(163,040)
Audit fees	6	(6,919)	(5,689)	(5,382)
Administration fees	6	(27,726)	(24,570)	(21,715)
Depository fees	6	(56,819)	(17,881)	(9,871)
Transfer agency fees	6	(1,866)	(1,460)	(256)
Other expenses		(4,772)	(6,161)	(15,447)
Total Expenses		<u>(1,351,858)</u>	<u>(1,228,471)</u>	<u>(215,711)</u>
Expense reimbursement	6,9	-	120,922	3,753
Total Net Expenses		<u>(1,351,858)</u>	<u>(1,107,549)</u>	<u>(211,958)</u>
Net Expense		(19,528,303)	(22,693,186)	(3,908,226)
Finance Costs:				
Interest expense		(32,045)	(33,744)	(1,842)
Loss for the financial period before withholding tax		(19,560,348)	(22,726,930)	(3,910,068)
Withholding Tax		(159,196)	(26,464)	(9,886)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		<u>(19,719,544)</u>	<u>(22,753,394)</u>	<u>(3,919,954)</u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Income				
Dividend income		-	-	794,617
Bank interest		-	14	-
Other income		78	44	78
Realised (losses)/gains on financial instruments at fair value through profit or loss		(1,500,706)	255,463	(745,266)
Net change in unrealised losses on financial instruments at fair value through profit or loss		(4,106,925)	(2,003,373)	(6,843,968)
Total Investment Expense		<u>(5,607,553)</u>	<u>(1,747,852)</u>	<u>(6,794,539)</u>
Expenses				
Manager fees	6,9	(270,748)	(388,956)	(219,477)
Audit fees	6	(5,842)	(6,765)	(5,842)
Administration fees	6	(11,215)	(12,238)	(11,780)
Depositary fees	6	(4,680)	(7,947)	(3,640)
Transfer agency fees	6	(707)	(1,034)	(778)
Other expenses		(8,554)	(5,964)	(9,088)
Total Expenses		<u>(301,746)</u>	<u>(422,904)</u>	<u>(250,605)</u>
Expense reimbursement	6,9	35,585	153,852	224,082
Total Net Expenses		<u>(266,161)</u>	<u>(269,052)</u>	<u>(26,523)</u>
Net Expense		(5,873,714)	(2,016,904)	(6,821,062)
Finance Costs:				
Interest expense		(1,532)	(8,713)	(1,978)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		<u>(5,875,246)</u>	<u>(2,025,617)</u>	<u>(6,823,040)</u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Income				
Other income		78	78	77
Realised gains/(losses) on financial instruments at fair value through profit or loss		11,242	(36,335)	4,637
Net change in unrealised losses on financial instruments at fair value through profit or loss		(141,132)	(647,824)	(1,667,307)
Total Investment Expense		<u>(129,812)</u>	<u>(684,081)</u>	<u>(1,662,593)</u>
Expenses				
Manager fees	6,9	(8,970)	(16,283)	(41,533)
Audit fees	6	(5,533)	(5,689)	(5,689)
Administration fees	6	(5,690)	(5,806)	(5,954)
Depository fees	6	(1,332)	(2,931)	(3,333)
Transfer agency fees	6	(182)	(278)	(280)
Other expenses		(3,778)	(3,290)	(6,698)
Total Expenses		<u>(25,485)</u>	<u>(34,277)</u>	<u>(63,487)</u>
Expense reimbursement	6,9	13,082	10,446	11,436
Total Net Expenses		<u>(12,403)</u>	<u>(23,831)</u>	<u>(52,051)</u>
Net Expense		(142,215)	(707,912)	(1,714,644)
Finance Costs:				
Interest expense		(332)	(546)	(923)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		<u>(142,547)</u>	<u>(708,458)</u>	<u>(1,715,567)</u>

Gains and losses arose solely from continuing operations.

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

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

		Selection European Equity EUR	Selection US Equity USD
Income	Notes		
Dividend income		1,091,316	1,162,703
Bank interest		177	6,503
Other income		103	87
Realised losses on financial instruments at fair value through profit or loss		(12,257,008)	(2,388,430)
Net change in unrealised losses on financial instruments at fair value through profit or loss		(27,810,349)	(21,048,857)
Total Investment Expense		<u>(38,975,761)</u>	<u>(22,267,994)</u>
Expenses			
Manager fees	6,9	(965,862)	(504,827)
Audit fees	6	(5,689)	(6,287)
Administration fees	6	(64,035)	(54,131)
Depositary fees	6	(51,019)	(7,481)
Transfer agency fees	6	(3,393)	(3,227)
Other expenses		(22,701)	(33,156)
Total Expenses		<u>(1,112,699)</u>	<u>(609,109)</u>
Expense reimbursement	6,9	136,065	13,770
Total Net Expenses		<u>(976,634)</u>	<u>(595,339)</u>
Net Expense		(39,952,395)	(22,863,333)
Finance Costs:		(24,733)	-
Interest expense		(39,977,128)	(22,863,333)
Loss for the financial period before withholding tax			
Withholding Tax		(161,375)	(339,748)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		<u>(40,138,503)</u>	<u>(23,203,081)</u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	114,448,860	132,502,715	19,256,131
Unrealised gain on open futures contracts	2	140,845	317,129	-
Unrealised gain on forward foreign currency exchange contracts	2	327,025	-	-
Cash at bank	5	20,289,345	3,052,576	31,038
Cash held with brokers for open financial derivative instruments	5	1,138,705	789,444	72,267
Interest receivable		181,840	95,154	-
Dividend receivable		211,152	162,236	94,988
Receivable for investments sold		476,353	-	-
Receivable for fund shares issued		58,039	1,413	357,979
Expense reimbursement receivable	6,9	-	-	24,035
Total Assets		137,272,164	136,920,667	19,836,438
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(244,940)	(17,099)	-
Unrealised loss on open forward foreign currency exchange contracts	2	(574,034)	-	-
Total return swaps at fair value	2	(104,206)	-	-
Cash due to broker for open financial derivative positions	5	(5,536)	-	-
Creditors – amounts falling due within one year				
Payable for investments purchased		(3,325,630)	-	-
Payable for fund shares redeemed		(457,665)	(570,457)	(440,074)
Manager fees payable	6	(601,778)	(616,269)	(71,136)
Depositary fees payable	6	(12,355)	(5,738)	(4,058)
Administration fees payable	6	(7,304)	(7,364)	(5,883)
Transfer agent fees payable	6	(1,528)	(1,280)	(412)
Audit fees payable	6	(4,273)	(3,265)	(3,064)
Withholding tax payable		(25,840)	-	(3,021)
Other liabilities		(13,414)	(13,474)	(38,542)
Total Liabilities		(5,378,503)	(1,234,946)	(566,190)
Net assets		131,893,661	135,685,721	19,270,248
Net Assets attributable to redeemable participating unitholders at the end of the period		131,893,661	135,685,721	19,270,248

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

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	29,922,768	57,166,582	23,351,852
Cash at bank	5	452,066	4,790,705	245,841
Dividend receivable		-	-	76,033
Receivable for fund shares issued		471,163	41,105	3,367
Expense reimbursement receivable	6,9	180,125	71,657	117,936
Total Assets		<u>31,026,122</u>	<u>62,070,049</u>	<u>23,795,029</u>
Creditors – amounts falling due within one year				
Payable for fund shares redeemed		(793,485)	(7,575)	(43,468)
Manager fees payable	6	(93,507)	(214,409)	(56,169)
Depositary fees payable	6	(1,017)	(1,714)	(954)
Administration fees payable	6	(2,735)	(3,448)	(2,624)
Transfer agent fees payable	6	(398)	(788)	(385)
Audit fees payable	6	(3,366)	(3,674)	(3,366)
Other liabilities		(6,105)	(13,466)	(4,451)
Total Liabilities		<u>(900,613)</u>	<u>(245,074)</u>	<u>(111,417)</u>
Net assets		<u>30,125,509</u>	<u>61,824,975</u>	<u>23,683,612</u>
Net Assets attributable to redeemable participating unitholders at the end of the period		<u>30,125,509</u>	<u>61,824,975</u>	<u>23,683,612</u>

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

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	3,151,626	9,742,860	18,222,178
Cash at bank	5	318,174	30,009	39,186
Receivable for investments sold		-	-	19,998
Receivable for fund shares issued		566	8,537	28,628
Other debtors		1,795	1,795	1,795
Expense reimbursement receivable	6,9	12,453	4,540	4,375
Total Assets		<u>3,484,614</u>	<u>9,787,741</u>	<u>18,316,160</u>
Creditors – amounts falling due within one year				
Payable for investments purchased		-	-	(75,000)
Payable for fund shares redeemed		(1,087)	(17,442)	(24,776)
Manager fees payable	6	(5,460)	(15,122)	(43,383)
Depositary fees payable	6	(447)	(681)	(709)
Administration fees payable	6	(1,852)	(1,958)	(2,088)
Transfer agent fees payable	6	(202)	(331)	(348)
Audit fees payable	6	(3,265)	(3,265)	(3,212)
Over payment of Expense Reimbursements		-	-	(2,800)
Other liabilities		(1,354)	(1,353)	(1,353)
Total Liabilities		<u>(13,667)</u>	<u>(40,152)</u>	<u>(153,669)</u>
Net assets		<u>3,470,947</u>	<u>9,747,589</u>	<u>18,162,491</u>
Equity				
Total equity at the end of the period		<u>3,470,947</u>	<u>9,747,589</u>	<u>18,162,491</u>

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

	Notes	Selection European Equity EUR	Selection US Equity USD	Architas World ex-Japan Passive Bond* JPY
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	227,868,141	612,438,274	24,961,504,808
Unrealised gain on open futures contracts	2	3,619	-	-
Cash at bank	5	4,856,600	8,974,271	234,776,052
Cash held with brokers for open financial derivative instruments	5	23,335	-	-
Interest receivable		-	-	158,829,380
Dividend receivable		856,499	465,876	-
Receivable for investments sold		374,143	1,418,090	-
Receivable for fund shares issued		20,621	-	-
Other debtors		13,315	17,557	7,676,756
Expense reimbursement receivable	6,9	-	33,228	283,574
Total Assets		234,016,273	623,347,296	25,363,070,570
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(311)	-	-
Cash due to broker for open financial derivative positions	5	(4,873)	-	-
Creditors – amounts falling due within one year				
Payable for investments purchased		(1,249,112)	(1,011,763)	-
Payable for fund shares redeemed		(11,401)	-	-
Manager fees payable	6	(605,052)	(811,350)	(1,632,566)
Depositary fees payable	6	(13,863)	(15,297)	(41,767)
Administration fees payable	6	(20,746)	(28,894)	(122,836)
Transfer agent fees payable	6	(899)	(1,088)	(6,940)
Audit fees payable	6	(3,419)	(3,102)	(26,176)
Over payment of Expense Reimbursements		(41,535)	-	-
Withholding tax payable		(16,352)	(111,484)	(231,364)
Other liabilities		(31,981)	(36,949)	(7,884,912)
Total Liabilities		(1,999,544)	(2,019,927)	(9,946,561)
Net assets		232,016,729	621,327,369	25,353,124,009
Net Assets attributable to redeemable participating unitholders at the end of the period/Total equity		232,016,729	621,327,369	25,353,124,009
Total equity at the end of the period		-	-	25,353,124,009

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

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

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	144,887,869	114,592,616	18,855,165
Unrealised gain on open futures contracts	2	209,030	337,142	-
Unrealised gain on forward foreign currency exchange contracts	2	123,900	-	-
Cash at bank	5	18,513,901	619,795	20,665
Cash held with brokers for open financial derivative instruments	5	1,391,610	1,017,915	81,015
Cash received as collateral	5	60,547	-	-
Interest receivable		238,515	162,235	-
Dividend receivable		226,072	132,583	79,063
Receivable for investments sold		6,576,740	1,240,557	447,777
Receivable for fund shares issued		211,550	32,333	269,872
Expense reimbursement receivable	6,9	-	-	815
Total Assets		172,439,734	118,135,176	19,754,372
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(52,815)	(83,317)	-
Unrealised loss on open forward foreign currency exchange contracts	2	(281,908)	-	-
Total return swaps at fair value		(54,638)	-	-
Cash due to broker for open financial derivative positions	5	(283,418)	-	-
Collateral due to counterparties	5	(60,547)	-	-
Creditors – amounts falling due within one year				
Payable for investments purchased		(11,028,099)	-	(15,591)
Payable for fund shares redeemed	6	(417,036)	(116,753)	(707,070)
Manager fees payable	6	(421,999)	(378,266)	(49,679)
Depositary fees payable	6	(13,352)	(6,032)	(2,576)
Administration fees payable	6	(8,731)	(7,473)	(5,503)
Transfer agent fees payable	6	(1,069)	(828)	(274)
Audit fees payable		(11,750)	(9,250)	(8,750)
Withholding tax payable		(23,507)	-	-
Other liabilities		(390)	(449)	(18,781)
Total Liabilities		(12,659,259)	(602,368)	(808,224)
Net assets		159,780,475	117,532,808	18,946,148
Net Assets attributable to redeemable participating unitholders at the end of the year		159,780,475	117,532,808	18,946,148

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

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

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

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

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

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

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	159,780,475	117,532,808	18,946,148
Amounts received on issue of redeemable participating units	3,423,920	5,332,974	1,045,056
Amounts paid on disposal of redeemable participating units	<u>(46,593,906)</u>	<u>(11,825,569)</u>	<u>(3,271,100)</u>
Movement due to issue and disposal of units	(43,169,986)	(6,492,595)	(2,226,044)
Increase in net assets attributable to redeemable participating unitholders resulting from operations	15,283,172	24,645,508	2,550,144
Net Assets attributable to redeemable participating unitholders at the end of the period	<u>131,893,661</u>	<u>135,685,721</u>	<u>19,270,248</u>

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

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	28,563,358	57,149,071	26,711,530
Amounts received on issue of redeemable participating units	2,491,526	2,138,599	676,203
Amounts paid on disposal of redeemable participating units	<u>(4,353,726)</u>	<u>(2,489,557)</u>	<u>(5,554,434)</u>
Movement due to issue and disposal of units	(1,862,200)	(350,958)	(4,878,231)
Increase in net assets attributable to redeemable participating unitholders resulting from operations	3,424,351	5,026,862	1,850,313
Net Assets attributable to redeemable participating unitholders at the end of the period	<u><u>30,125,509</u></u>	<u><u>61,824,975</u></u>	<u><u>23,683,612</u></u>

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

	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Total equity at the beginning of the period	3,149,760	6,955,619	11,291,101
Amounts received on issue of redeemable participating units	356,361	2,676,132	5,282,083
Amounts paid on disposal of redeemable participating units	<u>(8,513)</u>	<u>(264,088)</u>	<u>(563,972)</u>
Movement due to issue and disposal of units	347,848	2,412,044	4,718,111
(Decrease)/Increase in net assets resulting from operations	(26,661)	379,926	2,153,279
Total equity at the end of the period	<u>3,470,947</u>	<u>9,747,589</u>	<u>18,162,491</u>

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

	Selection European Equity EUR	Selection US Equity USD	Architas World ex-Japan Passive Bond* JPY
Net Assets attributable to redeemable participating unitholders at beginning of the period	184,295,129	275,996,299	-
Amounts received on issue of redeemable participating units	28,214,240	304,407,277	25,197,699,993
Amounts paid on disposal of redeemable participating units	<u>(18,105,604)</u>	<u>(39,681,792)</u>	<u>-</u>
Movement due to issue and disposal of units	10,108,636	264,725,485	25,197,699,993
Increase in net assets attributable to redeemable participating unitholders resulting from operations	37,612,964	80,605,585	155,424,016
Net Assets attributable to redeemable participating unitholders at the end of the period/Total equity	<u>232,016,729</u>	<u>621,327,369</u>	<u>25,353,124,009</u>
Total equity at the end of the period	<u>-</u>	<u>-</u>	<u>25,353,124,009</u>

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

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

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	157,877,926	124,170,595	21,982,668
Amounts received on issue of redeemable participating units	5,578,494	5,567,641	2,386,366
Amounts paid on disposal of redeemable participating units	<u>(7,692,438)</u>	<u>(7,859,924)</u>	<u>(4,597,215)</u>
Movement due to issue and disposal of units	(2,113,944)	(2,292,283)	(2,210,849)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	(19,719,544)	(22,753,394)	(3,919,954)
Net Assets attributable to redeemable participating unitholders at the end of the period	<u><u>136,044,438</u></u>	<u><u>99,124,918</u></u>	<u><u>15,851,865</u></u>

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

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	46,700,993	55,140,875	51,019,395
Amounts received on issue of redeemable participating units	1,375,081	1,668,889	1,044,137
Amounts paid on disposal of redeemable participating units	<u>(17,442,451)</u>	<u>(4,168,722)</u>	<u>(2,488,733)</u>
Movement due to issue and disposal of units	(16,067,370)	(2,499,833)	(1,444,596)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	<u>(5,875,246)</u>	<u>(2,025,617)</u>	<u>(6,823,040)</u>
Net Assets attributable to redeemable participating unitholders at the end of the period	<u><u>24,758,377</u></u>	<u><u>50,615,425</u></u>	<u><u>42,751,759</u></u>

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

	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Total equity at the beginning of the period	2,741,635	4,176,684	6,363,769
Amounts received on issue of redeemable participating units	215,407	1,961,141	3,724,774
Amounts paid on disposal of redeemable participating units	<u>(6,138)</u>	<u>(75,915)</u>	<u>(341,306)</u>
Movement due to issue and disposal of units	209,269	1,885,226	3,383,468
Decrease in net assets resulting from operations	(142,547)	(708,458)	(1,715,567)
Total equity at the end of the period	<u><u>2,808,357</u></u>	<u><u>5,353,452</u></u>	<u><u>8,031,670</u></u>

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

	Selection European Equity EUR	Selection US Equity USD
Net Assets attributable to redeemable participating unitholders at beginning of the period	178,007,747	159,219,649
Amounts received on issue of redeemable participating units	69,197,678	137,755,519
Amounts paid on disposal of redeemable participating units	<u>(32,750,516)</u>	<u>(79,408,034)</u>
Movement due to issue and disposal of units	36,447,162	58,347,485
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	<u>(40,138,503)</u>	<u>(23,203,081)</u>
Net Assets attributable to redeemable participating unitholders at the end of the period	<u><u>174,316,406</u></u>	<u><u>194,364,053</u></u>

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

1. BASIS OF PRESENTATION

These condensed interim Financial Statements have been prepared for the period ended 31 March 2021.

Statement of compliance

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

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), Unit Trusts Act 1990, and the UCITS Regulations. FRS 104 is effective for accounting periods commencing on or after 1 January 2015.

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 30 September 2020 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), Unit Trusts Act 1990 and the UCITS Regulations.

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

2. ACCOUNTING POLICIES

The accounting policies applied in preparing these Financial Statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

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

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

The NAV per unit at which unitholders may subscribe to or redeem from each Fund (i.e. the "dealing price") differs from that presented in these Financial Statements. This is due to the difference in investment valuation principles adopted for the two purposes, whereby the NAV per unit per dealing price is based on a valuation at last traded price while the Financial Statements NAV is based on valuation at bid price. The differences arising from the two valuation principles (the dealing price and the bid price) are shown in the Schedule of Investments for each Fund.

A summary of the unitholder activity during the period ended 31 March 2021 is detailed below:

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Fidelity European Equity Retail Class R (EUR)
Units in issue at the beginning of the period	731,248	414,434	838,263	100	106,837
Units issued	21,652	-	35,418	-	5,404
Units redeemed	(56,865)	(294,395)	(75,063)	-	(17,330)
Units in issue at the end of the period	<u>696,035</u>	<u>120,039</u>	<u>798,618</u>	<u>100</u>	<u>94,911</u>

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

	AXA Selection Fidelity European Equity Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)
Units in issue at the beginning of the period	100	217,643	50,871	377,602	107,088
Units issued	-	12,911	8,957	11,063	5,859
Units redeemed	-	(36,149)	(1,395)	(18,228)	(1,671)
Units in issue at the end of the period	<u>100</u>	<u>194,405</u>	<u>58,433</u>	<u>370,437</u>	<u>111,276</u>
	AXA Selection Income AXA Selectiv Revenus EUR Distribution R (EUR)	AXA Selection Income AXA Selection Income GBP Accumulation I (GBP)	Architas Selection Bonds Core Institutional Class I (EUR)	Architas Selection Bonds Satellite Institutional Class I (EUR)	Architas Selection Equity Institutional Class I (EUR)
Units in issue at the beginning of the period	294,369	30,000	29,610	69,991	106,410
Units issued	8,266	-	3,301	25,198	45,328
Units redeemed	(21,226)	(30,000)	(79)	(2,484)	(4,780)
Units in issue at the end of the period	<u>281,409</u>	<u>-</u>	<u>32,832</u>	<u>92,705</u>	<u>146,958</u>
	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)	Selection European Equity Zero Class Z (EUR)	Selection US Equity Institutional Class I (EUR)
Units in issue at the beginning of the period	683,835	500	500	1,203,806	501
Units issued	59,395	-	-	220,030	-
Units redeemed	(128,836)	-	-	(46,950)	(1)
Units in issue at the end of the period	<u>614,394</u>	<u>500</u>	<u>500</u>	<u>1,376,886</u>	<u>500</u>
	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)	Selection US Equity Zero Class Z (USD)	Selection US Equity* Institutional Class I (JPY)	Architas World ex-Japan Passive Bond** Institutional Class J (JPY)
Units in issue at the beginning of the period	434	1,175,526	953,853	-	-
Units issued	-	221,882	354,267	2,501,937	2,518,215
Units redeemed	-	(238,420)	(178,175)	-	-
Units in issue at the end of the period	<u>434</u>	<u>1,158,988</u>	<u>1,129,945</u>	<u>2,501,937</u>	<u>2,518,215</u>

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

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

4. EXCHANGE RATES

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

	31 March 2021		30 September 2020		31 March 2020
	1 EUR =		1 EUR =		1 EUR =
AUD	1.5431	AUD	1.6361	AUD	1.7927
CAD	1.4772	CAD	1.5664	CAD	1.5618
CHF	1.1061	CHF	1.0774	CHF	1.0616
CNY	7.7041	CNY	7.9865	CNY	7.7829
COP	4,319.2254	COP	4,519.8055	DKK	7.4622
DKK	7.4372	DKK	7.4437	GBP	0.8849
GBP	0.8519	GBP	0.9071	HKD	8.5047
HKD	9.1373	HKD	9.0880	HUF	360.7052
HUF	362.2449	HUF	363.1752	ILS	3.8815
ILS	3.9193	ILS	4.0108	JPY	118.4537
JPY	129.8706	JPY	123.7498	KRW	1,335.7378
KRW	1,330.1451	KRW	1,371.4148	MXN	25.7407
MXN	24.0472	MXN	25.8871	MYR	4.7401
MYR	4.8734	MYR	4.8729	NOK	11.5222
NOK	10.0328	NOK	10.9720	NZD	1.8508
NZD	1.6782	NZD	1.7741	RUB	85.7323
PEN	4.6377	PEN	4.2180	SEK	10.8712
RUB	88.7571	RUB	90.9991	SGD	1.5623
SEK	10.2443	SEK	10.4952	TRY	7.2312
SGD	1.5791	SGD	1.6008	USD	1.0973
THB	36.7281	THB	37.1584	ZAR	19.5969
TRY	9.7271	TRY	9.0343		
USD	1.1753	USD	1.1727		
ZAR	17.3548	ZAR	19.5598		

	31 March 2021		30 September 2020		31 March 2020
	1 USD =		1 USD =		1 USD =
EUR	0.8508	EUR	0.8550	EUR	0.9114

	31 March 2021
	1 JPY =
EUR	0.0077

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 31 March 2021 and 30 September 2020 was State Street Custodial Services (Ireland) Limited.

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 31 March 2021 and 30 September 2020. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

6. FEES AND EXPENSES**Manager Fees**

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

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

Pursuant to the Trust Deed dated 15 February 2011, Architas Multi-Manager Europe Limited is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the 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.

AXA Selection AllianceBernstein Dynamic Diversified

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

AXA Selection Fidelity European Equity

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

AXA Selection Carmignac Convictions

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

AXA Selection Flexible

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

AXA Selection Strategic Balanced

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

Selection US Equity

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

AXA Selection Income

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

Architas Selection Bonds Core

Institutional Class I (€) Up to 2.50%

Architas Selection Bonds Satellite

Institutional Class I (€) Up to 2.50%

Architas Selection Equity

Institutional Class I (€) Up to 2.50%

Selection European Equity

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

Architas World ex-Japan Passive Bond

Institutional Class J (¥) Up to 2.50%

6. FEES AND EXPENSES (cont/d)

Manager Fees pursuant to the Trust Deed (cont/d)

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

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

Manager fees for the period were €3,826,433 (31 March 2020: €5,851,352) and the amount payable to the Manager at period end was €2,143,006 (30 September 2020: €1,367,842). Sub-Investment Manager fees for the period of €1,009,350 (31 March 2020: €845,190) and the amount payable to the Sub-Investment Managers at period end was €882,184 (30 September 2020: €578,858).

For the period ended 31 March 2021 there is a total reimbursement of expenses in accordance with the expense caps of €126,709 (31 March 2020: €722,993) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the period end was €445,576 (30 September 2020: €305,876). For the period ended 31 March 2021 there was an overpayment of expense reimbursements of €44,335 (30 September 2020: €93,851) due to AMMEL. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the period end was €78,022 (30 September 2020: €829), which is reflected in Expense Reimbursement Receivable on the Statement of Financial Position.

In most instances where the funds invest in other funds, rebate agreements are in place with the relevant Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the fee range, rebate expenses and amounts payable due to the funds for the period ended 31 March 2021 and year ended 30 September 2020.

Administrator Fees

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

Pursuant to the administration agreement, a fixed fee of €17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 0.01913 per cent per annum on the first €550 million, a rate of 0.01340 per cent per annum on the next €550 million, a rate of 0.01480 per cent per annum on the next €1.10 billion and a rate of 0.00765 per cent per annum on the balance of the average daily net asset value of the Trust. Where more than one Sub-Investment Manager has been appointed, an additional fee of €12,202 per annum per Sub-Portfolio is charged.

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

6. FEES AND EXPENSES (cont/d)

Depository Fees

State Street Custodial Services (Ireland) Limited is the Depository. Depository fees are accrued and paid at a rate of 0.0077 per cent per annum on the first €5,500 million, a rate of 0.0057 per cent per annum on the next €5,500 million and a rate of 0.0046 per cent per annum on the balance of the average daily 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 €15,300 per annum in arrears out of the net assets of the Trust. The Transfer Agent Fee accrual also includes an Index Cost accrued on these Funds where relevant.

Operational Expenses

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

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

7. TAXATION

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

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

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

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

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2020.

Fair Value Hierarchy

The fair value hierarchy as required under FRS 102 and FRS 104 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 2021:

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	38,494,738	-	38,494,738
- Equities	68,589,840	-	-	68,589,840
- Investment Funds	7,364,282	-	-	7,364,282
- Open forward foreign currency exchange contracts	-	327,025	-	327,025
- Open futures contracts	140,845	-	-	140,845
	<u>76,094,967</u>	<u>38,821,763</u>	<u>-</u>	<u>114,916,730</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(574,034)	-	(574,034)
- Open futures contracts	(244,940)	-	-	(244,940)
- Total return swaps	-	(104,206)	-	(104,206)
	<u>(244,940)</u>	<u>(678,240)</u>	<u>-</u>	<u>(923,180)</u>
	<u>75,850,027</u>	<u>38,143,523</u>	<u>-</u>	<u>113,993,550</u>

AXA Selection Flexible

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	44,412,626	-	44,412,626
- Equities	76,010,649	-	-	76,010,649
- Investment Funds	-	12,079,440	-	12,079,440
- Open futures contracts	317,129	-	-	317,129
	<u>76,327,778</u>	<u>56,492,066</u>	<u>-</u>	<u>132,819,844</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(17,099)	-	-	(17,099)
	<u>(17,099)</u>	<u>-</u>	<u>-</u>	<u>(17,099)</u>
	<u>76,310,679</u>	<u>56,492,066</u>	<u>-</u>	<u>132,802,745</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	19,256,131	-	-	19,256,131
	<u>19,256,131</u>	<u>-</u>	<u>-</u>	<u>19,256,131</u>

AXA Selection Strategic Balanced

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	29,922,768	-	29,922,768
	<u>-</u>	<u>29,922,768</u>	<u>-</u>	<u>29,922,768</u>

AXA Selection Carmignac Convictions

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	57,166,582	-	57,166,582
	<u>-</u>	<u>57,166,582</u>	<u>-</u>	<u>57,166,582</u>

AXA Selection Income

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	23,351,852	-	23,351,852
	<u>-</u>	<u>23,351,852</u>	<u>-</u>	<u>23,351,852</u>

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	3,151,626	-	3,151,626
	<u>-</u>	<u>3,151,626</u>	<u>-</u>	<u>3,151,626</u>

Architas Selection Bonds Satellite

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	1,488,831	8,254,029	-	9,742,860
	<u>1,488,831</u>	<u>8,254,029</u>	<u>-</u>	<u>9,742,860</u>

Architas Selection Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	18,222,178	-	18,222,178
	<u>-</u>	<u>18,222,178</u>	<u>-</u>	<u>18,222,178</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	213,205,461	-	-	213,205,461
- Investment Funds	14,662,680	-	-	14,662,680
- Open futures contracts	3,619	-	-	3,619
	<u>227,871,760</u>	<u>-</u>	<u>-</u>	<u>227,871,760</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(311)	-	-	(311)
	<u>(311)</u>	<u>-</u>	<u>-</u>	<u>(311)</u>
	<u>227,871,449</u>	<u>-</u>	<u>-</u>	<u>227,871,449</u>

Selection US Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	609,425,895	-	-	609,425,895
- Investment Funds	3,012,379	-	-	3,012,379
	<u>612,438,274</u>	<u>-</u>	<u>-</u>	<u>612,438,274</u>

Architas World ex-Japan Passive Bond

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total Fair Value JPY
Financial assets at fair value through profit or loss:				
- Bonds	-	24,961,504,808	-	24,961,504,808
	<u>-</u>	<u>24,961,504,808</u>	<u>-</u>	<u>24,961,504,808</u>

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

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	49,515,614	-	49,515,614
- Equities	83,047,544	-	-	83,047,544
- Investment Funds	12,324,711	-	-	12,324,711
- Open forward foreign currency exchange contracts	-	123,900	-	123,900
- Open futures contracts	209,030	-	-	209,030
	<u>95,581,285</u>	<u>49,639,514</u>	<u>-</u>	<u>145,220,799</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(281,908)	-	(281,908)
- Open futures contracts	(52,815)	-	-	(52,815)
- Total return swaps	-	(54,638)	-	(54,638)
	<u>(52,815)</u>	<u>(336,546)</u>	<u>-</u>	<u>(389,361)</u>
	<u>95,528,470</u>	<u>49,302,968</u>	<u>-</u>	<u>144,831,438</u>

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

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

AXA Selection Fidelity European Equity

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

AXA Selection Strategic Balanced

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

AXA Selection Carmignac Convictions

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

AXA Selection Income

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

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	3,152,972	-	3,152,972
	<u>-</u>	<u>3,152,972</u>	<u>-</u>	<u>3,152,972</u>

Architas Selection Bonds Satellite

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

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

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

Selection European Equity

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

Selection US Equity

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

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

There were no investments classified as Level 3 as at 31 March 2021.

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

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

The Manager has delegated responsibility for the investment of the Trust's assets and has appointed Architas Multi-Manager Europe Limited Investment Manager pursuant to the Investment Management Agreements. The Investment Managers have delegated the Investment Management function to Sub-Investment Managers with the exception of the AXA Selection Strategic Balanced Fund, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite and Architas Selection Equity. AllianceBernstein Limited has been appointed as Sub-Investment Manager to the AXA Selection AllianceBernstein Dynamic Diversified. Rothschild Investment Services has been appointed as Sub-Investment Manager to AXA Selection Flexible. Fidelity Investments Limited has been appointed as Sub-Investment Manager to AXA Selection Fidelity European Equity. Carmignac Gestion has been appointed as Sub-Investment Manager to AXA Selection Carmignac Convictions. Comgest Asset Management International Limited and Goldman Sachs Asset Management have been appointed as Sub-Investment Managers to Selection European Equity. Jacobs Levy Equity Management, Alliance Bernstein Limited and River Road Asset Management have been appointed as Sub-Investment Managers to Selection US Equity. DWS has been appointed as Sub-Investment Manager to Architas World ex-Japan Passive Bond.

Manager fees for the period were €3,826,433 (31 March 2020: €5,851,352) and the amount payable to the Manager at period end was €2,143,006 (30 September 2020: €1,367,842). This includes Sub-Investment Manager fees for the period of €1,009,350 (31 March 2020: €845,190) and the amounts payable to the Sub-Investment Managers at period end was €882,184 (30 September 2020: €578,858).

For the period ended 31 March 2021 there is a total reimbursement of expenses in accordance with the expense caps of €126,709 (31 March 2020: €722,993) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the period end was €445,576 (30 September 2020: €305,876).

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

Matthieu André and Jaime Arguello 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. Julie O'Neill was appointed to the Board of Directors of the Manager on 25 March 2021. Andrew Purvis and Mark Summerbell resigned from the Board of Directors of the Manager on 30 April 2021.

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held 31 March 2021	Units Held 30 September 2020	Units Held 31 March 2020
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	637,422	665,745	633,684
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA Belgium S.A.	58,613	65,503	64,373
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	AXA France Vie S.A.	119,939	414,334	381,746
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	798,617	838,162	774,035
AXA Selection Flexible	Retail Class R	AXA Banque France	-	101	101
AXA Selection Flexible	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Germany	-	738	576
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Belgium S.A.	93,657	105,671	99,076
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA France Vie S.A.	459	427	470
Architas AXA Selection Fidelity European Equity	Retail Class R	UBS Switzerland AG Architas Multi-Manager	-	-	11
Architas AXA Selection Fidelity European Equity	Institutional Class I	Europe Limited	100	100	100
AXA Selection Strategic Balanced	Retail Class R	AXA Belgium S.A.	194,405	217,643	215,435
AXA Selection Strategic Balanced	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	58,333	50,771	43,431
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	370,437	377,602	389,906
AXA Selection Carmignac Convictions	Retail Class R	AXA Banque France	-	-	9
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A.	111,276	107,088	100,720
AXA Selection Income	Revenus EUR				
	Distribution R	AXA France Vie S.A.	281,409	293,951	290,180
AXA Selection Income	Revenus EUR				
	Distribution R	AXA Banque France	-	-	498
AXA Selection Income	GBP Accumulation I	AXA Insurance UK Plc	-	30,000	30,000
AXA Selection Income	EUR Distribution I	Architas Multi-Manager Europe Limited	-	-	115
AXA Selection Income	EUR Distribution I	Architas France	-	-	243,227
Architas Selection Bonds Core	Institutional Class I	AXA Belgium S.A.	32,832	29,610	28,087
Architas Selection Bonds Satellite	Institutional Class I	AXA Belgium S.A.	92,705	69,991	61,320
Architas Selection Equity	Institutional Class I	AXA Belgium S.A.	146,958	106,410	90,133
Selection European Equity	Class R	Architas Multi-Manager Europe Limited	500	500	500
Selection European Equity	Class Z	State Street Bank GmbH	-	-	335,417
Selection European Equity	Class Z	AXA Invest Plus	406,444	406,444	345,923
Selection European Equity	Class Z	AXA Bond Fund	155,999	155,999	212,649

9. RELATED PARTY TRANSACTIONS (cont/d)

Transactions with other related parties (cont/d)

Fund	Class	Unitholder	Units Held 31 March 2021	Units Held 30 September 2020	Units Held 31 March 2020
Selection European Equity	Class Z	AXA MPS Financial DAC	-	81,714	201,660
Selection European Equity	Class Z	AXA Private Sel-Open Total Return Fund	7,908	10,467	14,980
Selection European Equity	Class Z	AXA Private Sel-Open Equities	8,973	11,787	15,441
Selection European Equity	Class Z	Architas Flexible Equity	115,489	120,139	97,400
Selection European Equity	Class Z	Architas Multi-Asset Balanced	245,825	49,868	44,010
Selection European Equity	Class Z	Architas Selection Equity	11,835	14,480	-
Selection European Equity	EUR Class I	AXA Germany	-	89,294	106,219
Selection European Equity	GBP Class I	Architas Multi-Manager Europe Limited	500	500	500
Selection US Equity	EUR Zero Class Z	AXA Lebensversicherung AG	187,460	187,460	187,460
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	370,999	370,999	255,647
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	345,267	283,905	287,524
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	8,728	9,816	11,095
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	10,831	14,274	23,263
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	93,730	93,730	93,730
Selection US Equity	EUR Zero Class Z	AXA France Vie S.A.	120,000	-	-
Selection US Equity	EUR Zero Class Z	Architas (AF) AGV Global Opportunity Fund	-	200,000	120,000
Selection US Equity	EUR Zero Class Z	Architas (AF) AGP Global Opportunity Fund	-	-	60,000
Selection US Equity	EUR Zero Class Z	Architas (AF) AGR Global Opportunity Fund	-	-	20,000
Selection US Equity	EUR Zero Class Z	Architas Selection Equity	21,973	15,341	-
Selection US Equity	USD Institutional Class I	Architas Multi-Manager Europe Limited	434	434	434
Selection US Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	500	500	500
Selection US Equity	EUR Institutional Class I	AXA Germany	-	1	1
Selection US Equity	JPY Institutional Class I	Architas Multi-Manager Europe Limited	514	-	-
Selection US Equity	JPY Institutional Class I	AXA Life Insurance Co Ltd	2,501,423	-	-
Selection US Equity	USD Zero Class Z	State Street Bank GMBH	-	-	100,000
Selection US Equity	USD Zero Class Z	Architas Multi-Manager Europe Limited	500	500	500
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	125,259	110,222	105,368

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

Fund	Class	Unitholder	Units Held 31 March 2021	Units Held 30 September 2020	Units Held 31 March 2020
Selection US Equity	USD Zero Class Z	Krungthai-AXA Life Insurance Public Company Limited	-	44,883	44,883
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	383,706	77,208	66,856
Architas World ex-Japan Passive Bond	Institutional Class J	AXA Life Insurance Co Ltd	2,518,215	-	-

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

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

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

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

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

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

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

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

AXA Bond Fund is an investment fund incorporated in Belgium.

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

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

For the period ended 31 March 2021 there are rebate expenses due to AXA Selection Strategic Balanced, AXA Selection Carmignac Convictions, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Selection European Equity, Selection US Equity and Architas World ex-Japan Passive Bond from the Manager. The rebate expenses for the period for AXA Selection Strategic Balanced €40,779 (31 March 2020: €35,585), AXA Selection Carmignac Convictions €142,202 (31 March 2020: €153,852), AXA Selection Income €71,238 (31 March 2020: €195,050), Architas Selection Bonds Core €619 (31 March 2020: €778), Architas Selection Bonds Satellite €Nil (31 March 2020: €107), Architas Selection Equity €4,311 (31 March 2020: €1,512). The rebate amounts payable to the Funds by the Manager at the period end are AXA Selection Strategic Balanced €180,125 (30 September 2020: €139,346), AXA Selection Carmignac Convictions €71,657 (30 September 2020: €71,451), AXA Selection Income €111,013 (30 September 2020: €90,914), Architas Selection Bonds Core €320 (30 September 2020: €260), Architas Selection Bonds Satellite €65 (30 September 2020: €466) and Architas Selection Equity €4,375 (30 September 2020: € 2,604).

Dealings with Connected Persons

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

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

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 fund Prospectus, and subject to the conditions and limits laid down by the Central Bank, each Fund may employ investment 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. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. With the exception of Selection European Equity, the Funds did not utilise FDI's for EPM purposes during the period ended 31 March 2021 or the year ended 30 September 2020. The FDI and other financial instruments note should be read in conjunction with the schedule of investments.

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

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

There were soft commission arrangements during the period ended 31 March 2021 in the following Funds: AXA Selection AllianceBernstein Dynamic Diversified and Selection US Equity amounted to €4,453 and \$1,311 respectively.

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

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

12. DISTRIBUTIONS

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

There were no distributions declared during the period ended 31 March 2021.

13. SEASONAL OR CYCLICAL CHANGES

The Funds are not subject to seasonal or cyclical changes.

14. SIGNIFICANT EVENTS DURING THE PERIOD

Global financial markets experienced significant volatility resulting from the continuing spread of Corona virus pandemic, Covid-19. The pandemic outbreak resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The degree to which Covid-19 impacts the Funds' results will depend on future developments, which are highly unpredictable. However, given the suppression efforts and the speed of rollout of the vaccines, government officials are beginning to outline plans for a gradual reopening of local economies.

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

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

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

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

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

There were no other significant events during the period.

15. SIGNIFICANT EVENTS SINCE THE PERIOD END

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

Andrew Purvis and Mark Summerbell both resigned as a Director of the Manager on 30 April 2021.

Distributions declared after the year end were as follows:

	31 March 2021 EUR
Fund	
AXA Selection Income	961,877

There were no other significant events since the period end.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 21 May 2021.

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Equities (52.00%)		
Australia (0.70%)		
1,516 BHP Group Ltd	44,505	0.03
4,706 Fortescue Metals Group Ltd	60,964	0.05
15,710 Northern Star Resources Ltd	96,514	0.07
46,070 Suncorp Group Ltd	295,570	0.22
48,365 Treasury Wine Estates Ltd	324,398	0.25
6,570 Westpac Banking Corp	103,930	0.08
	<u>925,881</u>	<u>0.70</u>
Austria (0.05%)		
1,380 OMV AG	59,699	0.05
	<u>59,699</u>	<u>0.05</u>
Belgium (0.12%)		
1,511 Groupe Bruxelles Lambert SA	133,361	0.10
70 Sofina SA	20,195	0.02
	<u>153,556</u>	<u>0.12</u>
Bermuda (0.53%)		
2,466 Bunge Ltd	166,323	0.13
30,000 China Resources Gas Group Ltd	141,508	0.11
684 Everest Re Group Ltd	144,220	0.11
276,000 Kunlun Energy Co Ltd	246,782	0.18
	<u>698,833</u>	<u>0.53</u>
Canada (0.45%)		
2,445 Agnico Eagle Mines Ltd	120,249	0.09
97 Constellation Software Inc	115,246	0.09
1,921 iA Financial Corp Inc	88,860	0.07
745 Magna International Inc	55,820	0.04
6,955 Manulife Financial Corp	127,266	0.09
3,597 Parkland Corp	91,948	0.07
	<u>599,389</u>	<u>0.45</u>
Cayman Islands (1.27%)		
4,960 21Vianet Group Inc	136,313	0.10
3,151 Alibaba Group Holding Ltd	607,867	0.47
210,000 CIFI Holdings Group Co Ltd	173,290	0.13
7,000 Tencent Holdings Ltd	467,315	0.35
194,500 WH Group Ltd	134,104	0.10
58,000 Xinyi Glass Holdings Ltd	161,229	0.12
	<u>1,680,118</u>	<u>1.27</u>
China (0.09%)		
164,000 PICC Property & Casualty Co Ltd	120,972	0.09
	<u>120,972</u>	<u>0.09</u>
Denmark (0.79%)		
60 Coloplast A/S	7,695	0.01
1,586 Genmab A/S	445,055	0.33
6,437 Jyske Bank A/S	261,903	0.20
490 Novo Nordisk A/S	28,314	0.02
3,249 Pandora A/S	296,887	0.23
	<u>1,039,854</u>	<u>0.79</u>
France (2.24%)		
17,225 Alstom SA	732,407	0.56
4,394 Capgemini SE	637,569	0.48
2,213 Cie de Saint-Gobain	111,358	0.08
9,878 CNP Assurances	160,122	0.12
3,584 Danone SA	209,664	0.16
690 EssilorLuxottica SA	95,807	0.07
7,437 Faurecia SE	337,863	0.26
413 LVMH Moet Hennessy Louis Vuitton SE	234,625	0.18

Holding	Fair Value EUR	Fund %	
Transferable Securities (81.19%) (2020: 82.96%)			
Equities (52.00%)			
France (2.24%) (cont/d)			
4,233	Sanofi	356,630	0.27
40	Sartorius Stedim Biotech	14,048	0.01
2,935	Societe Generale SA	65,495	0.05
		<u>2,955,588</u>	<u>2.24</u>
Germany (1.03%)			
298	adidas AG	79,328	0.06
814	HelloFresh SE	51,770	0.04
1,917	LANXESS AG	120,503	0.09
7,331	SAP SE	765,503	0.58
1,510	Siemens AG	211,400	0.16
1,611	Zalando SE	134,744	0.10
		<u>1,363,248</u>	<u>1.03</u>
Hong Kong (0.46%)			
28,200	AIA Group Ltd	291,033	0.23
21,400	Galaxy Entertainment Group Ltd	163,943	0.12
10,000	Techtronic Industries Co Ltd	145,557	0.11
		<u>600,533</u>	<u>0.46</u>
Ireland (1.25%)			
868	Accenture Plc	204,020	0.15
88,230	Bank Of Ireland Group Plc	373,213	0.28
810	Linde Plc	193,069	0.15
7,938	Medtronic Plc	797,853	0.61
475	STERIS Plc	76,983	0.06
		<u>1,645,138</u>	<u>1.25</u>
Isle of Man (0.25%)			
18,780	GVC Holdings Plc	334,660	0.25
Israel (0.25%)			
26,050	Bank Hapoalim BM	172,680	0.13
28,390	Bank Leumi Le-Israel BM	159,361	0.12
		<u>332,041</u>	<u>0.25</u>
Italy (0.38%)			
41,240	Enel SpA	350,251	0.27
10,700	FinecoBank Banca Fineco SpA	149,319	0.11
		<u>499,570</u>	<u>0.38</u>
Japan (3.39%)			
5,200	Aisin Seiki Co Ltd	168,167	0.13
7,429	Asahi Group Holdings Ltd	266,852	0.20
3,000	Daicel Corp	19,681	0.01
37,900	Daiwa Securities Group Inc	166,955	0.13
2,200	ENEOS Holdings Inc	8,497	0.01
2,700	Idemitsu Kosan Co Ltd	59,334	0.04
7,900	JTEKT Corp	68,738	0.05
1,700	Kawasaki Heavy Industries Ltd	35,893	0.03
860	Keyence Corp	332,887	0.25
33,800	Mebuki Financial Group Inc	67,928	0.05
6,400	Mitsubishi Chemical Holdings Corp	40,897	0.03
500	Mitsubishi Heavy Industries Ltd	13,279	0.01
5,900	Mitsui Chemicals Inc	158,777	0.12
6,100	Murata Manufacturing Co Ltd	415,307	0.31
5,200	Nichirei Corp	114,074	0.09
5,500	Nidec Corp	568,970	0.44
585	Nintendo Co Ltd	278,422	0.21
600	Nippon Yusen KK	17,440	0.01
3,700	Nissan Motor Co Ltd	17,547	0.01
89	Orix JREIT Inc	131,851	0.10
1,700	Rakuten Inc	17,266	0.01
12,000	Recruit Holdings Co Ltd	499,051	0.39
4,160	Secom Co Ltd	298,313	0.23

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Equities (52.00%)		
Japan (3.39%) (cont/d)		
6,300	Softbank Corp	69,781 0.05
1,900	Takeda Pharmaceutical Co Ltd	58,300 0.04
17,800	Tosoh Corp	290,292 0.22
6,840	Trend Micro Inc	291,780 0.22
		<u>4,476,279</u> <u>3.39</u>
Jersey Channel Islands (0.47%)		
5,323	Aptiv Plc	624,556 0.47
Korea (0.89%)		
6,110	KB Financial Group Inc	258,154 0.20
14,909	Samsung Electronics Co Ltd	912,376 0.69
		<u>1,170,530</u> <u>0.89</u>
Luxembourg (0.40%)		
30,408	Aroundtown SA	184,577 0.14
4,160	Eurofins Scientific SE	339,082 0.26
		<u>523,659</u> <u>0.40</u>
Mexico (0.12%)		
35,000	Grupo Financiero Banorte SAB de CV	167,743 0.12
Netherlands (2.35%)		
10,805	ABN AMRO Bank NV	111,940 0.08
5,272	AerCap Holdings NV	263,488 0.20
2,550	Airbus SE	246,177 0.19
1,678	ASML Holding NV	867,525 0.66
4,770	CNH Industrial NV	62,940 0.05
7,220	Koninklijke Ahold Delhaize NV	171,475 0.13
9,591	Koninklijke Philips NV	466,842 0.35
1,970	LyondellBasell Industries NV	174,405 0.13
1,060	NXP Semiconductors NV	181,588 0.14
2,061	Prosus NV	195,383 0.15
23,819	Stellantis NV	359,191 0.27
		<u>3,100,954</u> <u>2.35</u>
Norway (0.19%)		
5,380	Equinor ASA	89,713 0.07
2,810	Salmar ASA	165,249 0.12
		<u>254,962</u> <u>0.19</u>
Portugal (0.29%)		
69,964	EDP - Energias de Portugal SA	340,725 0.26
3,997	Galp Energia SGPS SA	39,650 0.03
		<u>380,375</u> <u>0.29</u>
Russia (0.12%)		
2,271	LUKOIL PJSC	156,108 0.12
Singapore (0.17%)		
13,800	Oversea-Chinese Banking Corp Ltd	102,683 0.08
18,900	Singapore Exchange Ltd	119,327 0.09
		<u>222,010</u> <u>0.17</u>
South Africa (0.41%)		
2,633	Naspers Ltd	535,818 0.41
Spain (0.25%)		
8,169	Iberdrola SA	89,736 0.07
23,065	Repsol SA	243,566 0.18
		<u>333,302</u> <u>0.25</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Equities (52.00%)		
Sweden (0.62%)		
7,233 Electrolux AB	171,006	0.13
750 Evolution Gaming Group AB	94,150	0.07
4,255 Kinnevik AB	176,360	0.13
17,444 Volvo AB	376,150	0.29
	<u>817,666</u>	<u>0.62</u>
Switzerland (1.44%)		
8,644 Julius Baer Group Ltd	472,315	0.36
747 Kuehne + Nagel International AG	182,135	0.14
4,510 Nestle SA	429,499	0.33
2,565 Roche Holding AG	708,305	0.53
412 Sika AG	100,567	0.08
	<u>1,892,821</u>	<u>1.44</u>
United Kingdom (2.13%)		
8,400 Antofagasta Plc	166,649	0.13
11,250 Ashtead Group Plc	571,447	0.43
42,400 Avast Plc	226,969	0.17
5,510 Aviva Plc	26,403	0.02
2,208 BHP Group Plc	54,289	0.04
11,112 Compass Group Plc	190,646	0.14
25,029 Evraz Plc	169,827	0.13
18,590 GlaxoSmithKline Plc	281,081	0.21
14,705 IG Group Holdings Plc	155,534	0.12
1,142 London Stock Exchange Group Plc	93,038	0.07
61,467 M&G Plc	149,654	0.11
1,543 Next Plc	142,481	0.11
7,872 RELX Plc	168,618	0.13
17,030 Royal Dutch Shell Plc (Netherlands listed)	286,104	0.22
7,790 Royal Dutch Shell Plc (United Kingdom listed)	129,289	0.10
	<u>2,812,029</u>	<u>2.13</u>
United States (28.90%)		
1,897 3M Co	310,996	0.24
5,080 Abbott Laboratories	517,985	0.39
1,576 AbbVie Inc	145,116	0.11
310 Adobe Inc	125,385	0.10
3,670 AECOM	200,190	0.15
41 Align Technology Inc	18,891	0.01
2,648 Ally Financial Inc	101,860	0.08
146 Alphabet Inc	256,214	0.19
539 Alphabet Inc Class C Shares	948,686	0.72
372 Amazon.com Inc	979,323	0.74
2,978 American Express Co	358,384	0.27
1,620 American Tower Corp	329,514	0.25
9,784 Americold Realty Trust	320,251	0.24
7,760 Amphenol Corp	435,572	0.33
2,531 Anthem Inc	772,997	0.59
7,705 Apple Inc	800,788	0.62
3,198 Applied Materials Inc	363,527	0.28
1,843 Arrow Electronics Inc	173,778	0.13
4,995 Automatic Data Processing Inc	800,994	0.61
190 AutoZone Inc	227,020	0.17
6,003 Baker Hughes Co	110,376	0.08
9,070 Bank of America Corp	298,578	0.23
48 Bio-Rad Laboratories Inc	23,327	0.02
365 BlackRock Inc	234,149	0.18
2,173 Booz Allen Hamilton Holding Corp	148,891	0.11
610 BorgWarner Inc	24,062	0.02
3,148 Bristol-Myers Squibb Co	169,092	0.13
450 Broadcom Inc	177,527	0.13
1,465 Cadence Design Systems Inc	170,757	0.13

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Equities (52.00%)		
United States (28.90%) (cont/d)		
590 Capital One Financial Corp	63,869	0.05
3,548 CBRE Group Inc	238,818	0.18
1,150 Celanese Corp	146,585	0.11
2,043 Cerner Corp	124,948	0.09
6,590 Change Healthcare Inc	123,917	0.09
17,360 Charles Schwab Corp	962,754	0.73
410 Charter Communications Inc	215,246	0.16
1,715 Cheniere Energy Inc	105,077	0.08
145 Chipotle Mexican Grill Inc	175,291	0.13
2,280 Citigroup Inc	141,130	0.11
1,840 Citizens Financial Group Inc	69,119	0.05
2,030 Citrix Systems Inc	242,433	0.18
863 CME Group Inc	149,962	0.11
12,697 Coca-Cola Co	569,437	0.43
7,110 Cognizant Technology Solutions Corp	472,589	0.36
16,640 Comcast Corp	766,094	0.59
5,912 CommVault Systems Inc	324,448	0.25
720 Costco Wholesale Corp	215,933	0.16
47 Cummins Inc	10,362	0.01
661 Deere & Co	210,420	0.16
530 Dollar General Corp	91,371	0.07
2,159 Dover Corp	251,905	0.19
1,137 Electronic Arts Inc	130,959	0.10
1,005 Eli Lilly & Co	159,750	0.12
491 EPAM Systems Inc	165,724	0.13
900 Etsy Inc	154,431	0.12
1,720 Expeditors International of Washington Inc	157,600	0.12
1,237 Exxon Mobil Corp	58,761	0.04
6,304 Facebook Inc	1,579,781	1.21
1,772 Fifth Third Bancorp	56,463	0.04
5,720 Foot Locker Inc	273,760	0.21
2,830 Fox Corp	86,949	0.07
1,260 Freeport-McMoRan Inc	35,303	0.03
610 Generac Holdings Inc	169,952	0.13
1,840 Gilead Sciences Inc	101,182	0.08
1,161 Goldman Sachs Group Inc	323,022	0.24
5,670 Hain Celestial Group Inc	210,340	0.16
3,132 Henry Schein Inc	184,514	0.14
1,083 Hologic Inc	68,539	0.05
78 Home Depot Inc	20,258	0.02
257 Humana Inc	91,676	0.07
421 IAC Holdings Inc	77,484	0.06
89 IDEXX Laboratories Inc	37,053	0.03
1,891 Ingredion Inc	144,677	0.11
3,150 International Flavors & Fragrances Inc	374,178	0.28
216 Intuit Inc	70,400	0.05
625 IPG Photonics Corp	112,174	0.09
2,950 IQVIA Holdings Inc	484,781	0.37
1,343 Johnson & Johnson	187,801	0.14
1,633 JPMorgan Chase & Co	211,513	0.16
1,529 Keysight Technologies Inc	186,556	0.14
230 KLA Corp	64,658	0.05
6,500 Knight-Swift Transportation Holdings Inc	265,962	0.20
5,892 Kroger Co	180,425	0.14
190 Lam Research Corp	96,227	0.07
2,280 Mastercard Inc	690,712	0.52
290 McDonald's Corp	55,306	0.04
2,050 MetLife Inc	106,032	0.08
6,570 MGM Growth Properties LLC	182,348	0.14

Holding	Fair Value EUR	Fund %	
Transferable Securities (81.19%) (2020: 82.96%)			
Equities (52.00%)			
United States (28.90%) (cont/d)			
11,234	Microsoft Corp	2,253,587	1.72
570	Moderna Inc	63,509	0.05
720	Molina Healthcare Inc	143,204	0.11
1,344	Moody's Corp	341,472	0.26
2,660	Morgan Stanley	175,764	0.13
720	Mosaic Co	19,365	0.01
6,140	NCR Corp	198,258	0.15
2,523	NetApp Inc	156,000	0.12
567	Netflix Inc	251,665	0.19
2,600	NIKE Inc	293,980	0.22
9,390	NortonLifeLock Inc	169,856	0.13
4,850	NRG Energy Inc	155,697	0.12
327	NVIDIA Corp	148,554	0.11
2,627	Omnicom Group Inc	165,738	0.13
10,184	Oracle Corp	608,025	0.46
398	O'Reilly Automotive Inc	171,774	0.13
3,356	Oshkosh Corp	338,827	0.26
7,952	Otis Worldwide Corp	463,127	0.35
1,640	PepsiCo Inc	197,378	0.15
3,769	Pfizer Inc	116,184	0.09
5,060	Philip Morris International Inc	382,051	0.29
2,244	Prudential Financial Inc	173,937	0.13
5,700	PulteGroup Inc	254,325	0.19
2,000	QUALCOMM Inc	225,628	0.17
1,628	Raymond James Financial Inc	169,768	0.13
2,140	Regal Beloit Corp	259,794	0.20
6,493	Robert Half International Inc	431,302	0.33
406	Rockwell Automation Inc	91,695	0.07
390	Seagen Inc	46,078	0.03
7,828	Service Corp International	340,015	0.26
928	Snap-on Inc	182,189	0.14
920	Starbucks Corp	85,534	0.06
6,061	Stericycle Inc	348,148	0.26
375	SVB Financial Group	157,511	0.12
125	T Rowe Price Group Inc	18,251	0.01
110	Take-Two Interactive Software Inc	16,538	0.01
6,660	Tapestry Inc	233,522	0.18
372	Tesla Inc	211,410	0.16
640	Texas Instruments Inc	102,913	0.08
413	Thermo Fisher Scientific Inc	160,372	0.12
9,300	TJX Cos Inc	523,437	0.40
243	Trade Desk Inc	134,735	0.10
2,627	UGI Corp	91,665	0.07
139	Union Pacific Corp	26,067	0.02
66	United Parcel Service Inc	9,546	0.01
830	United Rentals Inc	232,560	0.18
750	UnitedHealth Group Inc	237,431	0.18
1,621	Valero Energy Corp	98,752	0.07
606	Veeva Systems Inc	134,699	0.10
2,980	Verisk Analytics Inc	448,002	0.34
5,379	Vertiv Holdings Co	91,534	0.07
1,329	VICI Properties Inc	31,933	0.02
1,493	Visa Inc	268,964	0.20
1,895	VMware Inc	242,579	0.18
3,300	Walt Disney Co	518,094	0.39
23,896	Wells Fargo & Co	794,365	0.60
6,560	Western Digital Corp	372,569	0.28
280	Workday Inc	59,185	0.04
132	WW Grainger Inc	45,029	0.03

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Equities (52.00%)		
United States (28.90%) (cont/d)		
118 XPO Logistics Inc	12,379	0.01
439 Zebra Technologies Corp	181,225	0.14
3,441 Zoetis Inc	461,064	0.35
	<u>38,111,948</u>	<u>28.90</u>
Total Equities	<u>68,589,840</u>	<u>52.00</u>
Bonds (29.19%)		
Australia (1.69%)		
120,000 Australia & New Zealand Banking Group Ltd 1.125% due 21/11/29	122,740	0.09
143,000 Australia Government Bond 0.250% due 21/11/25	90,973	0.07
260,000 0.500% due 21/09/26	165,055	0.13
155,000 1.000% due 21/12/30	93,859	0.07
215,000 1.750% due 21/06/51	111,602	0.08
315,000 2.250% due 21/05/28	217,928	0.17
501,000 2.750% due 21/06/35	348,754	0.26
285,000 3.000% due 21/03/47	196,593	0.15
485,000 3.750% due 21/04/37	377,062	0.29
420,000 4.250% due 21/04/26	319,493	0.24
180,000 Commonwealth Bank of Australia 0.375% due 24/04/23	183,191	0.14
	<u>2,227,250</u>	<u>1.69</u>
Austria (0.27%)		
225,000 Republic of Austria Government Bond 0.500% due 20/04/27	238,392	0.18
105,000 0.750% due 20/02/28	113,182	0.09
	<u>351,574</u>	<u>0.27</u>
Bermuda (0.25%)		
150,000 Bellemeade Re 2019-1 Ltd 1.859% due 25/03/29	126,364	0.10
95,779 Radnor RE 2019-1 Ltd 2.059% due 25/02/29	81,753	0.05
150,000 Radnor RE 2019-2 Ltd 1.859% due 25/06/29	127,710	0.10
	<u>335,827</u>	<u>0.25</u>
British Virgin Islands (0.24%)		
200,000 Sinopec Group Overseas Development 2018 Ltd 2.150% due 13/05/25	173,178	0.14
135,000 State Grid Overseas Investment 2016 Ltd 1.250% due 19/05/22	136,862	0.10
	<u>310,040</u>	<u>0.24</u>
Canada (2.50%)		
165,000 Bank of Nova Scotia 0.250% due 11/01/24	168,210	0.13
1,450,000 Canada Housing Trust No 1 1.800% due 15/12/24	1,015,438	0.77
730,000 1.950% due 15/12/25	511,772	0.39
235,000 Canadian Government Bond 0.250% due 01/03/26	153,667	0.12
120,000 Canadian Imperial Bank of Commerce 0.250% due 24/01/23	121,594	0.09
21,000 Cenovus Energy Inc 5.375% due 15/07/25	20,088	0.02
101,000 Husky Energy Inc 4.400% due 15/04/29	91,805	0.07

Holding	Fair Value EUR	Fund %	
Transferable Securities (81.19%) (2020: 82.96%)			
Bonds (29.19%)			
Canada (2.50%) (cont/d)			
160,000	National Bank of Canada 0.375% due 15/01/24	163,698	0.12
385,000	Province of Ontario Canada 6.500% due 08/03/29	346,047	0.26
490,000	Province of Quebec Canada 2.750% due 01/09/27	354,332	0.27
160,000	Royal Bank of Canada 0.250% due 29/01/24	163,178	0.12
180,000	Toronto-Dominion Bank 0.250% due 26/03/24	183,730	0.14
		<u>3,293,559</u>	<u>2.50</u>
Cayman Islands (0.68%)			
200,000	Baidu Inc 3.075% due 07/04/25	179,268	0.14
105,000	CK Hutchison Finance 16 II Ltd 0.875% due 03/10/24	108,151	0.08
200,000	Mizuho Financial Group Cayman 3 Ltd 4.600% due 27/03/24	186,264	0.14
250,000	Rockford Tower CLO 2018-2 Ltd 2.024% due 20/10/31	212,835	0.16
250,000	TIAA CLO I Ltd 1.424% due 20/07/31	212,738	0.16
		<u>899,256</u>	<u>0.68</u>
Chile (0.28%)			
180,000	Chile Government International Bond 1.625% due 30/01/25	191,482	0.14
200,000	Corp Nacional del Cobre de Chile 3.750% due 15/01/31	184,078	0.14
		<u>375,560</u>	<u>0.28</u>
Colombia (0.17%)			
1,020,700,000	Colombian TES 5.750% due 03/11/27	230,355	0.17
Denmark (0.14%)			
200,000	Danske Bank A/S 3.244% due 20/12/25	181,362	0.14
Finland (0.08%)			
94,000	Finland Government Bond 0.500% due 15/09/27	99,820	0.08
France (1.90%)			
200,000	BPCE SFH SA 1.750% due 27/06/24	214,365	0.16
100,000	CNP Assurances 2.500% due 30/06/51	106,699	0.08
100,000	Credit Agricole Assurances SA 4.250% Perpetual	111,648	0.08
400,000	Dexia Credit Local SA 0.250% due 01/06/23	406,446	0.32
300,000	French Republic Government Bond OAT 0.500% due 17/01/25	309,520	0.23
673,360	0.100% due 01/03/26	738,655	0.56
184,000	0.500% due 25/06/44	180,121	0.14
200,000	SNCF EPIC 0.625% due 17/04/30	208,189	0.16

Holding	Fair Value EUR	Fund %	
Transferable Securities (81.19%) (2020: 82.96%)			
Bonds (29.19%)			
France (1.90%) (cont/d)			
100,000	SNCF Reseau 3.125% due 25/10/28	123,698	0.09
100,000	TOTAL SE 1.750% Perpetual	102,221	0.08
		<u>2,501,562</u>	<u>1.90</u>
Germany (1.42%)			
146,605	Bundesrepublik Deutschland Bundesanleihe 4.250% due 04/07/39	261,073	0.20
131,000	4.750% due 04/07/34	217,901	0.17
165,000	Zero coupon due 15/05/35	166,407	0.13
214,420	Zero coupon due 15/08/50	199,125	0.15
120,000	Daimler AG 2.625% due 07/04/25	132,549	0.10
685,666	Deutsche Bundesrepublik Inflation Linked Bond 0.100% due 15/04/26	756,892	0.56
47,000	Volkswagen Bank GmbH 1.250% due 15/12/25	49,165	0.04
27,000	Volkswagen Leasing GmbH 0.500% due 12/01/29	26,744	0.02
65,000	2.625% due 15/01/24	69,616	0.05
		<u>1,879,472</u>	<u>1.42</u>
Indonesia (0.22%)			
100,000	Indonesia Government International Bond 1.400% due 30/10/31	100,860	0.08
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% due 15/05/27	183,173	0.14
		<u>284,033</u>	<u>0.22</u>
Ireland (0.13%)			
200,000	Zurich Finance Ireland Designated Activity Co 3.000% due 19/04/51	164,933	0.13
Isle of Man (0.13%)			
200,000	AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	172,780	0.13
Italy (1.51%)			
100,000	Eni SpA 2.625% Perpetual	104,754	0.08
200,000	Intesa Sanpaolo SpA 3.125% due 14/07/22	174,993	0.13
1,090,000	Italy Buoni Poliennali Del Tesoro 0.950% due 15/09/27	1,139,365	0.87
370,000	1.500% due 30/04/45	371,432	0.28
189,000	1.800% due 01/03/41	202,952	0.15
		<u>1,993,496</u>	<u>1.51</u>
Japan (3.09%)			
190,000	Asahi Group Holdings Ltd 0.541% due 23/10/28	190,979	0.14
236,000	Development Bank of Japan Inc 0.010% due 15/10/24	238,639	0.18
190,000	Japan Finance Organization for Municipalities 0.010% due 02/02/28	190,182	0.14
114,700,000	Japan Government Ten Year Bond 0.100% due 20/03/30	887,362	0.67
91,550,000	0.100% due 20/06/30	707,837	0.54
9,000,000	Japan Government Thirty Year Bond 0.400% due 20/06/49	64,954	0.05
13,900,000	0.400% due 20/12/49	100,025	0.08
38,450,000	0.500% due 20/03/49	285,623	0.22

Holding	Fair Value EUR	Fund %	
Transferable Securities (81.19%) (2020: 82.96%)			
Bonds (29.19%)			
Japan (3.09%) (cont/d)			
52,800,000	0.600% due 20/09/50	399,844	0.30
7,550,000	2.000% due 20/12/33	71,141	0.05
	Japan Government Twenty Year Bond		
16,450,000	0.300% due 20/12/39	123,273	0.09
57,400,000	1.400% due 20/09/34	509,440	0.39
	Mitsubishi UFJ Financial Group Inc		
100,000	0.872% due 07/09/24	102,996	0.08
200,000	0.978% due 09/06/24	206,529	0.16
		<u>4,078,824</u>	<u>3.09</u>
Jersey Channel Islands (0.07%)			
	Heathrow Funding Ltd		
65,000	6.750% due 03/12/28	96,438	0.07
Luxembourg (0.25%)			
	CK Hutchison Group Telecom Finance SA		
140,000	0.750% due 17/04/26	143,558	0.11
	DH Europe Finance II Sarl		
185,000	0.450% due 18/03/28	186,102	0.14
		<u>329,660</u>	<u>0.25</u>
Malaysia (0.14%)			
	Malaysia Government Bond		
823,000	4.498% due 15/04/30	183,050	0.14
Mexico (0.51%)			
	Comision Federal de Electricidad		
200,000	3.348% due 09/02/31	164,012	0.12
	Infraestructura Energetica Nova SAB de CV		
200,000	3.750% due 14/01/28	181,443	0.14
	Mexican Bonos		
1,710,000	7.750% due 29/05/31	75,847	0.06
	Mexico Government International Bond		
200,000	4.750% due 27/04/32	189,909	0.14
	Petroleos Mexicanos		
85,000	6.750% due 21/09/47	62,175	0.05
		<u>673,386</u>	<u>0.51</u>
Netherlands (0.70%)			
	ABN AMRO Bank NV		
100,000	1.250% due 28/05/25	104,537	0.08
	ASR Nederland NV		
100,000	3.375% due 02/05/49	111,903	0.08
	E.ON International Finance BV		
30,000	1.250% due 19/10/27	31,956	0.02
	Iberdrola International BV		
100,000	1.450% Perpetual	100,646	0.08
	ING Groep NV		
200,000	1.726% due 01/04/27	170,433	0.13
	MDGH - GMTN BV		
215,000	2.875% due 07/11/29	189,737	0.15
	Toyota Motor Finance Netherlands BV		
110,000	0.625% due 26/09/23	112,406	0.09
	WPC Eurobond BV		
100,000	0.950% due 01/06/30	98,886	0.07
		<u>920,504</u>	<u>0.70</u>
New Zealand (0.12%)			
	Westpac Securities NZ Ltd		
160,000	0.500% due 17/01/24	164,215	0.12

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Bonds (29.19%)		
Norway (0.09%)		
120,000	121,661	0.09
Panama (0.08%)		
90,000	105,664	0.08
Peru (0.08%)		
125,000	109,458	0.08
Qatar (0.14%)		
200,000	185,166	0.14
Spain (0.42%)		
100,000	100,656	0.08
100,000	98,399	0.07
300,000	312,690	0.23
32,000	48,661	0.04
	<u>560,406</u>	<u>0.42</u>
Sweden (0.09%)		
115,000	118,213	0.09
Switzerland (0.16%)		
250,000	205,992	0.16
Thailand (0.07%)		
3,900,000	95,483	0.07
United Arab Emirates (0.14%)		
200,000	179,749	0.14
United Kingdom (1.22%)		
100,000	107,371	0.08
85,000	111,427	0.08
115,000	88,946	0.07
110,000	110,066	0.08
100,000	107,064	0.08
100,000	95,602	0.07
190,000	218,458	0.17
541,000	681,100	0.53
65,000	84,758	0.06
	<u>1,604,792</u>	<u>1.22</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Bonds (29.19%)		
United States (10.21%)		
110,000	AbbVie Inc 0.750% due 18/11/27	113,169 0.09
18,000	Air Lease Corp 3.625% due 01/04/27	16,124 0.01
86,000	Alleghany Corp 3.625% due 15/05/30	78,995 0.06
150,000	Altria Group Inc 3.125% due 15/06/31	173,104 0.13
100,000	Anheuser-Busch InBev Worldwide Inc 5.550% due 23/01/49	109,629 0.08
94,736	Ashford Hospitality Trust 2018-ASHF 1.006% due 15/04/35	80,571 0.06
100,000	Ashford Hospitality Trust 2018-KEYS 1.106% due 15/06/35	85,136 0.06
115,000	AT&T Inc 1.600% due 19/05/28	122,955 0.09
30,000	3.500% due 15/09/53	23,520 0.02
98,000	3.650% due 15/09/59	76,106 0.06
20,000	Aviation Capital Group LLC 1.950% due 30/01/26	16,584 0.01
42,000	4.125% due 01/08/25	38,110 0.03
100,000	Avis Budget Rental Car Funding AESOP LLC 4.950% due 20/03/25	91,971 0.07
100,000	Bank of America Corp 1.379% due 07/02/25	103,951 0.08
100,000	2.375% due 19/06/24	107,735 0.08
111,000	Banner Health 2.338% due 01/01/30	94,852 0.07
20,000	BAT Capital Corp 4.906% due 02/04/30	19,436 0.01
141,000	Baylor Scott & White Holdings 1.777% due 15/11/30	114,231 0.09
89,154	BHMS 2018-ATLS 1.356% due 15/07/35	75,943 0.06
110,000	Booking Holdings Inc 0.500% due 08/03/28	110,811 0.08
100,000	Braemar Hotels & Resorts Trust 2018-Prime 0.926% due 15/06/35	84,888 0.06
60,000	Broadcom Inc 4.110% due 15/09/28	55,796 0.04
23,000	5.000% due 15/04/30	22,267 0.02
70,000	Charter Communications Operating LLC / Charter Communications 5.375% due 01/05/47	69,181 0.05
135,000	Chevron USA Inc 5.250% due 15/11/43	148,545 0.11
100,000	Chubb INA Holdings Inc 1.550% due 15/03/28	107,416 0.08
150,000	Citigroup Commercial Mortgage Trust 3.732% due 10/04/46	132,467 0.10
110,000	Citigroup Inc 1.500% due 24/07/26	116,014 0.09
95,000	4.450% due 29/09/27	91,105 0.07
13,342	Connecticut Avenue Securities Trust 0.859% due 25/01/40	11,355 0.01
87,000	CVS Health Corp 5.050% due 25/03/48	90,732 0.07
135,000	DBWF 2018-GLKS Mortgage Trust 1.140% due 19/12/30	114,995 0.09
	Eagle RE 2018-1 Ltd	

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Bonds (29.19%)		
United States (10.21%) (cont/d)		
53,340	1.809% due 25/11/28 Energy Transfer Operating LP	45,612 0.03
35,000	5.500% due 01/06/27	34,370 0.03
95,000	6.250% due 15/04/49 Fannie Mae Connecticut Avenue Securities	94,847 0.07
45,475	2.609% due 25/05/30	39,057 0.03
32,824	3.009% due 25/07/24	28,268 0.02
117,072	3.109% due 25/10/29	102,243 0.08
125,659	3.659% due 25/07/29	110,550 0.08
235,542	4.359% due 25/04/29	209,483 0.16
8,997	4.659% due 25/02/25	7,684 0.01
65,066	5.009% due 25/11/24	57,246 0.04
19,759	5.109% due 25/11/24	17,016 0.01
9,367	5.109% due 25/07/25	8,094 0.01
160,650	5.809% due 25/04/28	145,612 0.11
31,176	6.859% due 25/08/28	28,153 0.02
34,005	7.059% due 25/08/28 Fannie Mae Pool	30,947 0.02
200,077	2.500% due 01/10/50	176,986 0.13
18,975	3.500% due 01/07/47	17,296 0.01
190,048	3.500% due 01/03/48	173,627 0.13
101,897	4.500% due 01/09/48 Fannie Mae TBA	95,523 0.07
1,079,000	2.000% due 14/04/51	915,427 0.69
1,297,644	2.500% due 14/04/51	1,132,280 0.87
69,500	3.500% due 14/04/51 Federal Home Loan Mortgage Corp	62,449 0.05
205,000	6.250% due 15/07/32 Fidelity National Information Services Inc	251,558 0.19
110,000	0.625% due 03/12/25 Fiserv Inc	112,478 0.09
110,000	1.125% due 01/07/27 Flagship Credit Auto Trust 2018-3	115,123 0.09
64,000	4.150% due 16/12/24 Fox Corp	57,320 0.04
125,000	4.709% due 25/01/29 Freddie Mac Pool	122,471 0.09
165,183	3.500% due 01/09/49 Freddie Mac Structured Agency Credit Risk Debt Notes	150,534 0.11
87,532	4.109% due 25/08/24 GE Capital Funding LLC	75,872 0.06
200,000	4.400% due 15/05/30 Gilead Sciences Inc	192,673 0.15
50,000	4.800% due 01/04/44 Ginnie Mae TBA	51,158 0.04
603,819	3.000% due 21/04/51 Goldman Sachs Group Inc	535,161 0.41
125,000	1.250% due 01/05/25	129,393 0.10
125,000	3.375% due 27/03/25 GS Mortgage Securities Corp II	140,893 0.11
100,000	4.285% due 10/02/46 Harley-Davidson Financial Services Inc	88,009 0.07
180,000	0.900% due 19/11/24 Invitation Homes 2018-SFR4 Trust	183,126 0.14
132,510	1.208% due 17/01/38 JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX	113,285 0.09
125,000	5.135% due 15/06/45 JPMBB Commercial Mortgage Securities Trust 2014-C21	94,132 0.07
45,768	4.341% due 15/08/47	40,814 0.03

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Bonds (29.19%)		
United States (10.21%) (cont/d)		
115,000	119,978	0.09
77,000	67,524	0.05
100,000	106,212	0.08
145,000	123,562	0.09
100,000	84,624	0.06
75,000	65,550	0.05
9,000	7,639	0.01
29,000	25,141	0.02
16,000	14,945	0.01
87,211	70,536	0.05
19,000	18,414	0.01
96,000	80,245	0.06
37,000	33,920	0.03
74,000	69,739	0.05
100,000	102,825	0.08
1,415,000	1,180,997	0.91
1,470,000	1,014,471	0.77
790,000	710,990	0.54
225,000	209,295	0.16
290,000	218,119	0.17
35,000	32,735	0.02
19,000	21,016	0.02
48,000	45,141	0.03
12,000	11,054	0.01
35,000	36,189	0.03
75,000	68,368	0.05
100,000	103,886	0.08
100,000	105,843	0.08
30,000	27,776	0.02
	<u>13,461,198</u>	<u>10.21</u>
Total Bonds	<u>38,494,738</u>	<u>29.19</u>
Total Transferable Securities	<u>107,084,578</u>	<u>81.19</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (81.19%) (2020: 82.96%)		
Investment Funds (5.58%) (2020: 7.71%)		
France (3.31%)		
115,302 Lyxor EURO STOXX 50 DR UCITS ETF	4,375,135	3.31
Ireland (2.27%)		
97,479 SPDR Dow Jones Global Real Estate UCITS ETF	2,989,147	2.27
Total Investment Funds	7,364,282	5.58
Total Investments excluding Financial Derivative Instruments	114,448,860	86.77

Financial Derivative Instruments ((0.34%) (2020: (0.03)%)

Open Forward Foreign Currency Exchange Contracts ((0.19)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
22/04/2021	CAD	3,111,113	EUR	2,031,983	73,519	0.06
06/05/2021	CHF	129,000	EUR	119,377	(2,732)	(0.00)
04/06/2021	EUR	64,038	AUD	99,098	(120)	(0.00)
04/06/2021	EUR	1,890,623	AUD	2,926,963	(4,351)	(0.00)
22/04/2021	EUR	1,490,637	CAD	2,272,089	(47,040)	(0.04)
22/04/2021	EUR	2,479,696	CAD	3,813,648	(101,261)	(0.08)
06/05/2021	EUR	496,162	CHF	533,362	13,882	0.01
06/05/2021	EUR	217,692	CHF	241,000	(227)	(0.00)
09/04/2021	EUR	1,352,433	GBP	1,187,957	(42,052)	(0.03)
09/04/2021	EUR	436,379	GBP	389,203	(20,488)	(0.02)
09/04/2021	EUR	2,083,122	GBP	1,859,517	(99,677)	(0.08)
20/05/2021	EUR	3,768,084	JPY	485,342,809	32,758	0.02
20/05/2021	EUR	1,250,405	JPY	161,406,793	8,178	0.01
16/04/2021	EUR	64,055	MXN	1,594,385	(2,170)	(0.00)
15/04/2021	EUR	133,116	NOK	1,365,000	(2,918)	(0.00)
27/05/2021	EUR	148,429	NZD	247,000	1,415	0.00
15/04/2021	EUR	906,762	SEK	9,160,047	12,687	0.01
13/05/2021	EUR	106,472	THB	3,906,945	193	0.00
27/05/2021	EUR	629,445	USD	751,263	(9,090)	(0.01)
27/05/2021	EUR	13,939,456	USD	16,639,655	(203,400)	(0.15)
09/04/2021	GBP	378,794	EUR	426,608	18,040	0.01
09/04/2021	GBP	1,467,083	EUR	1,674,991	47,146	0.04
20/05/2021	JPY	80,688,000	EUR	620,578	418	0.00
20/05/2021	JPY	239,810,627	EUR	1,864,280	(18,635)	(0.01)
15/04/2021	NOK	10,463,658	EUR	1,017,014	25,778	0.02
27/05/2021	NZD	610,301	EUR	366,607	(3,358)	(0.00)
15/04/2021	SEK	6,562,047	EUR	647,135	(6,640)	(0.01)
15/04/2021	SEK	8,060,953	EUR	795,915	(9,118)	(0.01)
20/05/2021	USD	706,916	COP	2,528,635,806	8,149	0.01
27/05/2021	USD	6,827,475	EUR	5,720,520	82,485	0.06
23/09/2021	USD	236,089	MYR	976,581	2,377	0.00
23/09/2021	USD	236,089	MYR	976,581	(757)	(0.00)

Unrealised gain on open forward foreign currency exchange contracts	327,025	0.25
Unrealised loss on open forward foreign currency exchange contracts	(574,034)	(0.44)

Net unrealised loss on open forward foreign currency exchange contracts	(247,009)	(0.19)
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Financial Derivative Instruments ((0.34)%) (2020: (0.03)%)

Open Futures Contracts ((0.08)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
1,393,741	1.16	12 of 10 Year Mini JGB Long Futures Contracts Expiring June 2021	1,032	0.00
2,368,778	64.02	37 of Australian 10 Year Bond Long Futures Contracts Expiring June 2021	(14,521)	(0.01)
1,243,211	95.63	13 of Canada 10 Year Bond Long Futures Contracts Expiring June 2021	(21,954)	(0.02)
(2,952,026)	(3,784.65)	78 of Euro Stoxx 50 Short Futures Contracts Expiring June 2021	(63,454)	(0.05)
(2,024,740)	(134.98)	15 of Euro Bobl Short Futures Contracts Expiring June 2021	(1,460)	(0.00)
2,052,320	171.03	12 of Euro Bund Long Futures Contracts Expiring June 2021	3,040	0.00
415,160	207.58	2 of Euro Buxl 30 Year Bond Long Futures Contracts Expiring June 2021	(3,080)	(0.00)
(5,492,635)	(112.09)	49 of Euro Schatz Short Futures Contracts Expiring June 2021	(265)	(0.00)
(1,025,570)	(7,889.00)	13 of FTSE 100 Index Short Futures Contracts Expiring June 2021	6,219	0.00
155,713	3,114.26	1 of Hang Seng Index Long Futures Contracts Expiring April 2021	(766)	(0.00)
301,602	150.80	2 of Long Gilt Long Futures Contracts Expiring June 2021	(2,043)	(0.00)
453,672	1,134.18	8 of MSCI Emerging Markets Long Futures Contracts Expiring June 2021	(3,574)	(0.00)
608,482	225.36	27 of MSCI Singapore Index Long Futures Contracts Expiring April 2021	3,541	0.00
1,051,972	210.39	50 of OMX Stockholm 30 Index Long Futures Contracts Expiring April 2021	15,577	0.02
301,185	752.96	2 of S&P TSX 60 Index Long Futures Contracts Expiring June 2021	(313)	(0.00)
6,019,517	3,344.18	36 of S&P 500 E-Mini Long Futures Contracts Expiring June 2021	56,654	0.05
(876,193)	(4,380.97)	8 of SPI 200 Short Futures Contracts Expiring June 2021	(745)	(0.00)
1,350,652	15.01	9 of Topix Index Long Futures Contracts Expiring June 2021	3,465	0.00
4,210,450	113.80	37 of 10 Year US Treasury Note Long Futures Contracts Expiring June 2021	(88,361)	(0.08)
(2,740,950)	(124.59)	22 of 10 Year US Ultra Short Futures Contracts Expiring June 2021	51,317	0.04
5,636,250	93.94	30 of 2 Year US Treasury Note Long Futures Contracts Expiring June 2021	(2,114)	(0.00)
1,693,578	105.85	16 of 5 Year US Treasury Note Long Futures Contracts Expiring June 2021	(13,687)	(0.01)
799,550	159.91	5 of Ultra Long US Treasury Bond Long Futures Contracts Expiring June 2021	(28,603)	(0.02)
		Unrealised gain on open futures contracts	140,845	0.11
		Unrealised loss on open futures contracts	(244,940)	(0.19)
		Net unrealised loss on open futures contracts	(104,095)	(0.08)

Financial Derivative Instruments ((0.34)%) (2020: (0.03%))

Total Return Swaps ((0.07)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	20,294	BCOM 3 Month Forward	Fixed 1%	15/06/2021	(104,206)	(0.07)
Total Return Swaps					<u>(104,206)</u>	<u>(0.07)</u>
Total Financial Derivative Instruments					<u>(455,310)</u>	<u>(0.34)</u>
Total Investments (86.43%)					113,993,550	86.43
Other Net Assets (13.57%)					<u>17,900,111</u>	<u>13.57</u>
Net Assets (100.00%)					<u>131,893,661</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	71.68
Transferable securities dealt in on another regulated market	2.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	3.87
Investment Funds (UCITS)	5.36
OTC financial derivative instruments	0.24
Exchange traded financial derivative instruments	0.10
Other current assets	<u>16.29</u>
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 262,800 and a market value of €258,234 as collateral with JPMorgan in respect of open financial derivative instruments held by the fund as of 31 March 2021.

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

Deutsche Bank
Goldman Sachs
JPMorgan
Morgan Stanley
Natwest Markets Plc
Standard Chartered Bank
State Street Bank & Trust Company
UBS

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

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

The counterparties for the TBA Purchase Commitments are:

Barclays Capital
BofA Securities
Credit Suisse
Morgan Stanley
Wells Fargo Securities

Holding	Fair Value EUR	Fund %
Transferable Securities (88.75%) (2020: 90.66%)		
Equities (56.02%)		
Austria (0.86%)		
37,390 Wienerberger AG	1,166,568	0.86
Belgium (1.03%)		
25,920 Anheuser-Busch InBev SA/NV	1,393,200	1.03
Finland (0.74%)		
2,900 Nokia OYJ (Finland listed)	9,873	0.01
289,240 Nokia OYJ (France listed)	993,829	0.73
	<u>1,003,702</u>	<u>0.74</u>
France (19.76%)		
24,430 Accor SA	785,669	0.58
13,540 Amundi SA	923,428	0.68
71,310 AXA SA	1,631,929	1.20
47,200 BNP Paribas SA	2,448,736	1.80
12,400 Capgemini SE	1,799,240	1.33
85,283 Carrefour SA	1,317,196	0.97
62,660 Cie de Saint-Gobain	3,153,051	2.33
8,550 Cie Generale des Etablissements Michelin SCA	1,091,408	0.80
15,820 Danone SA	925,470	0.68
11,850 Eiffage SA	1,011,516	0.75
86,190 Electricite de France SA	986,014	0.73
4,546 Faurecia SE	206,525	0.15
2,760 Iliad SA	447,396	0.33
93,640 Orange SA	983,688	0.72
23,030 Sanofi	1,940,278	1.43
91,530 Societe Generale SA	2,042,492	1.51
10,920 Sodexo SA	893,038	0.66
64,861 TOTAL SE	2,579,846	1.90
75,350 Veolia Environnement SA	1,647,151	1.21
	<u>26,814,071</u>	<u>19.76</u>
Germany (10.42%)		
27,760 BASF SE	1,966,518	1.45
88,890 Commerzbank AG	464,717	0.34
33,270 Daimler AG	2,528,853	1.86
42,720 Deutsche Post AG	1,995,878	1.47
48,890 Deutsche Telekom AG	839,441	0.62
14,800 DWS Group GmbH & Co KGaA	545,750	0.40
17,090 HeidelbergCement AG	1,323,791	0.98
10,650 Henkel AG & Co KGaA	1,020,909	0.75
64,220 ProSiebenSat.1 Media SE	1,119,676	0.83
16,630 Siemens AG	2,328,200	1.72
	<u>14,133,733</u>	<u>10.42</u>
Italy (5.79%)		
87,400 Assicurazioni Generali SpA	1,491,044	1.10
124,430 Eni SpA	1,305,768	0.96
852,500 Intesa Sanpaolo SpA	1,969,701	1.46
3,307,850 Telecom Italia SpA	1,525,580	1.12
172,830 UniCredit SpA	1,557,717	1.15
	<u>7,849,810</u>	<u>5.79</u>
Luxembourg (2.41%)		
132,680 ArcelorMittal SA	3,267,908	2.41
Netherlands (8.07%)		
341,063 Aegon NV	1,381,305	1.02
26,090 Airbus SE	2,518,729	1.86
41,312 Koninklijke Philips NV	2,010,862	1.48
247,044 Stellantis NV	3,725,424	2.74
40,580 STMicroelectronics NV	1,318,444	0.97
	<u>10,954,764</u>	<u>8.07</u>
Portugal (0.59%)		
1,100,000 Banco Espirito Santo SA	1	0.00
164,530 EDP - Energias de Portugal SA	801,261	0.59
	<u>801,262</u>	<u>0.59</u>

Holding	Fair Value EUR	Fund %	
Transferable Securities (88.75%) (2020: 90.66%)			
Equities (56.02%)			
Spain (2.67%)			
150,740	Atresmedia Corp de Medios de Comunicacion SA	530,303	0.39
632,810	CaixaBank SA	1,669,986	1.23
135,467	Repsol SA	<u>1,430,532</u>	<u>1.05</u>
		<u>3,630,821</u>	<u>2.67</u>
Switzerland (0.41%)			
7,580	Novartis AG	<u>553,493</u>	<u>0.41</u>
United Kingdom (3.27%)			
961,030	Barclays Plc	2,097,487	1.55
157,481	BP Plc	544,717	0.40
21,383	Diageo Plc	750,418	0.55
43,827	GlaxoSmithKline Plc	662,665	0.49
42,618	Pearson Plc	<u>386,030</u>	<u>0.28</u>
		<u>4,441,317</u>	<u>3.27</u>
	Total Equities	<u>76,010,649</u>	<u>56.02</u>
Bonds (15.75%)			
Austria (0.33%)			
400,000	Vienna Insurance Group AG Wiener Versicherung Gruppe 5.500% due 09/10/43	<u>454,497</u>	<u>0.33</u>
Belgium (0.30%)			
400,000	Argenta Spaarbank NV 1.000% due 06/02/24	<u>412,605</u>	<u>0.30</u>
Finland (0.31%)			
400,000	Fortum OYJ 2.250% due 06/09/22	<u>414,031</u>	<u>0.31</u>
France (1.51%)			
400,000	BNP Paribas SA 1.125% due 10/10/23	412,738	0.31
400,000	Bureau Veritas SA 1.250% due 07/09/23	410,980	0.30
400,000	CNP Assurances 1.875% due 20/10/22	411,685	0.30
400,000	PSA Banque France SA 0.625% due 10/10/22	404,791	0.30
400,000	RCI Banque SA 1.000% due 17/05/23	<u>406,955</u>	<u>0.30</u>
		<u>2,047,149</u>	<u>1.51</u>
Germany (0.60%)			
400,000	Deutsche Pfandbriefbank AG 0.750% due 07/02/23	406,830	0.30
400,000	Volkswagen Financial Services AG 0.625% due 01/04/22	<u>403,173</u>	<u>0.30</u>
		<u>810,003</u>	<u>0.60</u>
Guernsey (0.30%)			
400,000	Credit Suisse Group Funding Guernsey Ltd 1.250% due 14/04/22	<u>405,259</u>	<u>0.30</u>
Iceland (0.30%)			
400,000	Landsbankinn HF 1.000% due 30/05/23	<u>407,332</u>	<u>0.30</u>
Italy (7.08%)			
400,000	FCA Bank SpA 0.625% due 24/11/22	404,209	0.30

Holding	Fair Value EUR	Fund %
Transferable Securities (88.75%) (2020: 90.66%)		
Bonds (15.75%)		
Italy (7.08%) (cont/d)		
5,000,000		
Italy Buoni Poliennali Del Tesoro		
0.350% due 01/02/25	5,093,450	3.75
4,000,000		
1.450% due 15/09/22	<u>4,106,766</u>	<u>3.03</u>
	<u>9,604,425</u>	<u>7.08</u>
Spain (4.72%)		
400,000		
Banco Bilbao Vizcaya Argentaria SA		
0.750% due 11/09/22	405,848	0.30
400,000		
Prosegur Cia de Seguridad SA		
1.000% due 08/02/23	406,804	0.30
5,500,000		
Spain Government Bond		
0.450% due 31/10/22	<u>5,587,175</u>	<u>4.12</u>
	<u>6,399,827</u>	<u>4.72</u>
Sweden (0.30%)		
400,000		
Securitas AB		
1.125% due 20/02/24	<u>412,352</u>	<u>0.30</u>
Total Bonds		
	<u>21,367,480</u>	<u>15.75</u>
Short Term Investments (16.98%)		
Czech Republic (0.30%)		
400,000		
NET4GAS sro		
2.500% due 28/07/21	<u>403,192</u>	<u>0.30</u>
France (14.29%)		
400,000		
Bollere SA		
2.875% due 29/07/21	400,628	0.29
19,000,000		
French Republic Government Bond OAT		
Zero coupon due 25/05/21	<u>19,016,720</u>	<u>14.00</u>
	<u>19,417,348</u>	<u>14.29</u>
Netherlands (1.19%)		
400,000		
Cetin Finance BV		
1.423% due 06/12/21	403,922	0.30
400,000		
ING Groep NV		
0.750% due 09/03/22	403,966	0.30
400,000		
LeasePlan Corp NV		
1.000% due 24/05/21	400,616	0.29
400,000		
NIBC Bank NV		
1.500% due 31/01/22	<u>405,892</u>	<u>0.30</u>
	<u>1,614,396</u>	<u>1.19</u>
Poland (0.90%)		
400,000		
mBank SA		
2.000% due 26/11/21	405,421	0.30
400,000		
Powszechna Kasa Oszczednosci Bank Polski SA		
0.750% due 25/07/21	400,813	0.30
400,000		
Santander Bank Polska SA		
0.750% due 20/09/21	<u>401,544</u>	<u>0.30</u>
	<u>1,207,778</u>	<u>0.90</u>
Slovakia (0.30%)		
400,000		
SPP-Distribucia AS		
2.625% due 23/06/21	<u>402,432</u>	<u>0.30</u>
Total Short Term Investments		
	<u>23,045,146</u>	<u>16.98</u>
Total Transferable Securities		
	<u>120,423,275</u>	<u>88.75</u>

Holding	Fair Value EUR	Fund %		
Investment Funds (8.90%) (2020: 6.84%)				
France (8.90%)				
3,059 RMM Court Terme	12,079,440	8.90		
Total Investment Funds	<u>12,079,440</u>	<u>8.90</u>		
Total Investments excluding Financial Derivative Instruments	<u>132,502,715</u>	<u>97.65</u>		
Financial Derivative Instruments (0.22%) (2020: 0.21%)				
Open Futures Contracts (0.22%)				
Notional Amount EUR	Average Cost Price EUR	Unrealised Gain/(Loss) EUR	Fund %	
(11,199,190)	(134.93)	83 of Euro Bobl Short Futures Contracts Expiring June 2021	(12,450)	(0.01)
(3,824,984)	(1.02)	30 of Euro Foreign Currency Short Futures Contracts Expiring June 2021	78,491	0.06
(8,625,621)	(1.00)	69 of Euro/JPY Cross Rate Currency Short Futures Contracts Expiring June 2021	(4,649)	(0.00)
2,667,434	222.29	24 of Nikkei 225 SGX Long Futures Contracts Expiring June 2021	32,484	0.02
5,212,212	3,362.72	31 of S&P 500 E-Mini Long Futures Contracts Expiring June 2021	20,046	0.01
6,734,936	14.64	46 of Topix Index Long Futures Contracts Expiring June 2021	<u>186,108</u>	<u>0.14</u>
Unrealised gain on open futures contracts			317,129	0.23
Unrealised loss on open futures contracts			<u>(17,099)</u>	<u>(0.01)</u>
Net unrealised gain on open futures contracts			<u>300,030</u>	<u>0.22</u>
Total Financial Derivative Instruments			<u>300,030</u>	<u>0.22</u>
			Fair Value EUR	Fund %
Total Investments (97.87%)			132,802,745	97.87
Other Net Assets (2.13%)			<u>2,882,976</u>	<u>2.13</u>
Net Assets (100.00%)			<u>135,685,721</u>	<u>100.00</u>
Analysis of Total Assets			% of Total Assets	
Transferable securities admitted to an official stock exchange listing			84.95	
Transferable securities dealt in on another regulated market			3.00	
Investment Funds (UCITS)			8.82	
Exchange traded financial derivative instruments			0.23	
Other current assets			<u>3.00</u>	
			<u><u>100.00</u></u>	

The broker for the open futures contracts is Newedge USA LLC.

Holding	Fair Value EUR	Fund %
Transferable Securities (99.93%) (2020: 99.52%)		
Equities (99.93%)		
Belgium (0.54%)		
2,844 KBC Ancora	103,806	0.54
Bermuda (0.45%)		
14,406 Conduit Holdings Ltd	87,094	0.45
Denmark (3.60%)		
367 Genmab A/S	102,986	0.53
7,895 Novo Nordisk A/S	456,201	2.37
6,663 Tryg A/S	134,026	0.70
	<u>693,213</u>	<u>3.60</u>
Finland (8.66%)		
8,950 Elisa OYJ	457,703	2.37
15,854 Fortum OYJ	360,837	1.87
38,245 Nordea Bank Abp	321,065	1.67
4,503 Sampo OYJ	173,230	0.90
11,621 UPM-Kymmene OYJ	355,951	1.85
	<u>1,668,786</u>	<u>8.66</u>
France (9.15%)		
119 Air Liquide SA	16,577	0.09
3,001 Kaufman & Broad SA	110,587	0.57
130 Kering SA	76,518	0.40
1,223 Legrand SA	97,008	0.50
1,204 Pernod Ricard SA	192,700	1.00
8,870 Sanofi	747,298	3.88
13,147 TOTAL SE	522,922	2.71
	<u>1,763,610</u>	<u>9.15</u>
Germany (16.19%)		
2,367 Allianz SE	513,757	2.67
4,803 CTS Eventim AG & Co KGaA	237,460	1.23
3,401 Deutsche Boerse AG	481,922	2.50
2,644 Hannover Rueck SE	411,935	2.14
5,236 Siemens AG	733,040	3.80
13,301 Vonovia SE	740,866	3.85
	<u>3,118,980</u>	<u>16.19</u>
Italy (2.91%)		
36,585 Enel SpA	310,716	1.61
26,302 Infrastrutture Wireless Italiane SpA	249,869	1.30
	<u>560,585</u>	<u>2.91</u>
Netherlands (4.77%)		
7,022 Koninklijke Philips NV	341,796	1.77
4,633 NN Group NV	193,150	1.00
5,197 Wolters Kluwer NV	385,202	2.00
	<u>920,148</u>	<u>4.77</u>
Norway (1.97%)		
20,937 DNB ASA	379,809	1.97
Spain (11.01%)		
9,877 Cellnex Telecom SA	484,961	2.52
15,656 Endesa SA	353,199	1.83
25,850 Ferrovial SA	574,646	2.98
37,513 Iberdrola SA	412,080	2.14
10,570 Industria de Diseno Textil SA	297,017	1.54
	<u>2,121,903</u>	<u>11.01</u>
Sweden (10.78%)		
53,424 Epiroc AB	948,872	4.93
11,234 Lundin Energy AB	300,911	1.56
18,700 Sandvik AB	435,543	2.26
5,890 Swedish Match AB	392,005	2.03
	<u>2,077,331</u>	<u>10.78</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (99.93%) (2020: 99.52%)		
Equities (99.93%)		
Switzerland (3.96%)		
2,438 Nestle SA	232,177	1.20
1,180 Roche Holding AG	325,848	1.69
563 Zurich Insurance Group AG	<u>205,323</u>	<u>1.07</u>
	<u>763,348</u>	<u>3.96</u>
United Kingdom (25.94%)		
30,617 3i Group Plc	414,588	2.15
3,035 Admiral Group Plc	110,483	0.57
22,185 BHP Group Plc	545,477	2.83
88,834 Legal & General Group Plc	291,055	1.51
30,150 National Grid Plc	305,800	1.59
14,683 Persimmon Plc	506,755	2.63
37,248 RELX Plc	797,852	4.14
47,102 St James's Place Plc	704,442	3.66
117,531 Tesco Plc	315,747	1.64
16,749 Unilever Plc	797,486	4.14
8,011 Victrex Plc	<u>207,833</u>	<u>1.08</u>
	<u>4,997,518</u>	<u>25.94</u>
Total Equities	<u>19,256,131</u>	<u>99.93</u>
Total Transferable Securities	<u>19,256,131</u>	<u>99.93</u>
Total Investments (99.93%)	19,256,131	99.93
Other Net Assets (0.07%)	<u>14,117</u>	<u>0.07</u>
Net Assets (100.00%)	<u>19,270,248</u>	<u>100.00</u>

Analysis of Total Assets

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

% of Total Assets

97.07

2.93

100.00

Holding	Fair Value EUR	Fund %
Investment Funds (99.33%) (2020: 99.93%)		
294,676 AB SICAV I - Emerging Markets Multi-Asset Portfolio	5,322,877	17.67
7,087 Amiral Gestion Sextant Grand Large	3,239,978	10.75
237,124 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha	4,280,095	14.21
20,905 AXA World Funds - Optimal Income	4,711,442	15.64
19,581 DNCA Invest - Eurose	3,493,638	11.60
2,059 R-CO Valor	5,650,839	18.76
22,297 Schroder ISF EURO Credit Conviction	<u>3,223,899</u>	<u>10.70</u>
Total Investment Funds	<u>29,922,768</u>	<u>99.33</u>
Total Investments (99.33%)	29,922,768	99.33
Other Net Assets (0.67%)	<u>202,741</u>	<u>0.67</u>
Net Assets (100.00%)	<u>30,125,509</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	96.44
Other current assets	<u>3.56</u>
	<u><u>100.00</u></u>

Holding		Fair Value EUR	Fund %
	Investment Funds (92.47) (2020: 94.52%)		
814	Carmignac Court Terme	3,005,955	4.86
1,057	Carmignac Emergents	1,513,804	2.45
6,125	Carmignac Investissement	10,977,526	17.77
15,010	Carmignac Patrimoine	10,876,264	17.59
796	Carmignac Portfolio - Emerging Discovery	1,324,942	2.14
3,494	Carmignac Portfolio - Flexible Bond	4,527,992	7.32
3,450	Carmignac Portfolio - Global Bond	5,203,969	8.42
10,437	Carmignac Portfolio - Grande Europe	3,005,230	4.86
11,764	Carmignac Portfolio - Investissement	1,862,241	3.01
94,649	Carmignac Portfolio - Patrimoine Income	10,873,277	17.59
2,219	Carmignac Securite	<u>3,995,382</u>	<u>6.46</u>
	Total Investment Funds	<u>57,166,582</u>	<u>92.47</u>
	Total Investments (92.47%)	57,166,582	92.47
	Other Net Assets (7.53%)	<u>4,658,393</u>	<u>7.53</u>
	Net Assets (100.00%)	<u>61,824,975</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	92.10
Other current assets	<u>7.90</u>
	<u>100.00</u>

Holding	Fair Value EUR	Fund %
Investment Funds (98.60%) (2020: 96.71%)		
224,792 AB SICAV I - All Market Income Portfolio	2,450,231	10.35
38,946 AXA World Funds - Global Income Generation	3,744,685	15.81
511,206 BlackRock Global Funds - Global Multi-Asset Income Fund	4,115,208	17.38
351,170 Fidelity Funds - Global Multi Asset Income Fund	3,631,100	15.33
4,275 First Eagle Amundi - Income Builder Fund	4,029,380	17.01
33,128 JPMorgan Investment Funds - Global Income Fund	4,459,711	18.83
915 TCW Funds - TCW Income Fund	<u>921,537</u>	<u>3.89</u>
Total Investment Funds	<u>23,351,852</u>	<u>98.60</u>
Total Investments (98.60%)	23,351,852	98.60
Other Net Assets (1.40%)	<u>331,760</u>	<u>1.40</u>
Net Assets (100.00%)	<u>23,683,612</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	98.14
Other current assets	<u>1.86</u>
	<u><u>100.00</u></u>

Holding	Fair Value EUR	Fund %
Investment Funds (90.80%) (2020: 100.10%)		
2,968 AXA World Funds - Euro Bonds	510,705	14.71
625 AXA World Funds - Euro Credit Plus	117,048	3.37
40 AXA World Funds - Euro Government Bonds	6,127	0.18
2,371 AXA World Funds - Global Credit Bonds	346,951	10.00
361 AXA World Funds - Global Inflation Bonds	60,634	1.75
3,536 BlueBay Investment Grade Euro Aggregate Bond Fund	519,359	14.96
185,846 Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	190,697	5.49
4,417 PGIM Funds Plc - PGIM Global Total Return Bond Fund	502,766	14.48
20,171 PIMCO GIS Global Bond Fund	586,185	16.89
247 Robeco Financial Institutions Bonds	44,973	1.30
688 Robeco QI Global Dynamic Duration	109,754	3.16
690 Schroder ISF EURO Credit Conviction	99,799	2.88
549 Vanguard Investment Series Plc - US Government Bond Index Fund	56,628	1.63
Total Investment Funds	<u>3,151,626</u>	<u>90.80</u>
Total Investments (90.80%)	3,151,626	90.80
Other Net Liabilities (9.20%)	<u>319,321</u>	<u>9.20</u>
Net Assets (100.00%)	<u>3,470,947</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	90.44
Other current assets	<u>9.56</u>
	<u>100.00</u>

Holding		Fair Value EUR	Fund %
Investment Funds (99.95%) (2020: 99.12%)			
10,582	AXA World Funds - Emerging Markets Short Duration Bonds	1,275,075	13.08
8,650	AXA World Funds - Framlington Global Convertibles	1,244,403	12.77
6,763	AXA World Funds - Global High Yield Bonds	1,466,163	15.04
1,107	AXA World Funds - US High Yield Bonds	270,608	2.78
10,443	Barings Emerging Markets Local Debt Fund	1,013,767	10.40
4,274	Barings Emerging Markets Sovereign Debt Fund	443,035	4.55
11,550	Barings Global High Yield Bond Fund	1,551,765	15.91
42,774	Neuberger Berman Emerging Market Debt - Hard Currency Fund	473,938	4.86
3,365	NN L Global Convertible Opportunities	515,275	5.29
35,766	SPDR Refinitiv Global Convertible Bond UCITS ETF	1,488,831	15.27
	Total Investment Funds	<u>9,742,860</u>	<u>99.95</u>
	Total Investments (99.95%)	9,742,860	99.95
	Other Net Assets (0.05%)	<u>4,729</u>	<u>0.05</u>
	Net Assets (100.00%)	<u>9,747,589</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.54
Other current assets	<u>0.46</u>
	<u>100.00</u>

Holding		Fair Value EUR	Fund %
	Investment Funds (100.33%) (2020: 99.96%)		
5,933	AB SICAV I - American Growth Portfolio	905,610	4.99
11,835	Architas Multi-Managed Global Funds Unit Trust - Selection European	1,384,259	7.62
21,973	Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	3,201,255	17.63
-	AXA IM Euro Liquidity	7,608	0.04
92,962	AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha	1,677,957	9.24
17,179	AXA World Funds - Framlington Europe Opportunities	1,611,875	8.87
2,178	AXA World Funds - Framlington Europe Small Cap	758,994	4.18
5,508	AXA World Funds - Framlington Eurozone	1,602,213	8.82
33,824	Baillie Gifford Worldwide Japanese Fund	562,155	3.10
15,429	BlackRock Global Funds - Asian Growth Leaders Fund	350,111	1.93
83,029	BlackRock Global Funds - Emerging Markets Fund	1,440,553	7.93
16,960	Morgan Stanley Investment Funds - Global Brands Fund	1,642,775	9.04
6,268	Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,939,121	10.68
10,938	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	1,137,692	6.26
	Total Investment Funds	18,222,178	100.33
	Total Investments (100.33%)	18,222,178	100.33
	Other Net Liabilities ((0.33)%)	(59,687)	(0.33)
	Net Assets (100.00%)	18,162,491	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.49
Other current assets	0.51
	100.00

Holding	Fair Value EUR	Fund %
Transferable Securities (91.89%) (2020: 91.07%)		
Equities (91.89%)		
Belgium (0.85%)		
20,289 D'ieteren SA/NV	1,694,132	0.73
6,402 Umicore SA	289,562	0.12
	<u>1,983,694</u>	<u>0.85</u>
Denmark (4.97%)		
17,477 Ambu A/S	700,045	0.30
514 AP Moller - Maersk A/S Class A Shares	954,433	0.41
547 AP Moller - Maersk A/S Class B Shares	1,083,742	0.47
14,008 DSV Panalpina A/S	2,344,010	1.01
55,762 GN Store Nord A/S	3,744,340	1.61
19,167 Netcompany Group A/S	1,556,609	0.67
10,973 SimCorp A/S	1,158,937	0.50
	<u>11,542,116</u>	<u>4.97</u>
Finland (1.35%)		
72,408 Kesko OYJ	1,888,401	0.81
12,974 Kone OYJ	903,769	0.39
80,269 Nokia OYJ	273,276	0.12
3,761 Tokmanni Group Corp	75,220	0.03
	<u>3,140,666</u>	<u>1.35</u>
France (14.05%)		
7,657 Arkema SA	791,351	0.34
20,020 BNP Paribas SA	1,038,638	0.45
21,774 Capgemini SE	3,159,407	1.36
33,607 Cie de Saint-Gobain	1,691,104	0.73
10,930 Dassault Systemes SE	1,993,632	0.86
11,536 Gecina SA	1,354,326	0.58
2,217 Hermes International	2,092,848	0.90
3,082 IPSOS	99,240	0.04
2,485 Kering SA	1,462,671	0.63
594 Legrand SA	47,116	0.02
9,249 L'Oreal SA	3,022,573	1.30
3,226 LVMH Moet Hennessy Louis Vuitton SE	1,832,691	0.79
17,551 Orpea SA	1,734,039	0.75
102,528 Rexel SA	1,732,723	0.75
9,544 Rothschild & Co	293,955	0.13
8,595 Sanofi	724,129	0.31
3,413 Sartorius Stedim Biotech	1,198,646	0.52
22,573 Schneider Electric SE	2,940,133	1.27
69,044 SMCP SA	423,585	0.18
13,275 Teleperformance	4,125,869	1.78
13,815 Television Francaise 1	107,343	0.05
4,545 Trigano SA	724,473	0.31
	<u>32,590,492</u>	<u>14.05</u>
Germany (12.88%)		
2,275 adidas AG	605,605	0.26
15,638 Allianz SE	3,394,227	1.46
11,630 Aurubis AG	821,543	0.35
759 BASF SE	53,768	0.02
10,465 Bayerische Motoren Werke AG	710,050	0.31
7,318 BioNTech SE	679,871	0.29
14,209 Brenntag SE	1,034,415	0.45
29,007 Daimler AG	2,204,822	0.95
52,542 Deutsche Post AG	2,454,762	1.06
151,905 Deutsche Telekom AG	2,608,209	1.12
6,907 Dr Hoenle AG	328,083	0.14
2,420 Hapag-Lloyd AG	320,408	0.14
19,611 Henkel AG & Co KGaA	1,879,910	0.81
26,339 Infineon Technologies AG	952,287	0.41

Holding		Fair Value EUR	Fund %
Transferable Securities (91.89%) (2020: 91.07%)			
Equities (91.89%)			
Germany (12.88%) (cont/d)			
13,781	Merck KGaA	2,009,270	0.87
8,405	Muenchener Rueckversicherungs-Gesellschaft AG	2,207,153	0.95
1,957	New Work SE	433,476	0.19
14,757	Porsche Automobil Holding SE	1,334,328	0.58
8,183	Scout24 AG	529,440	0.23
2,451	Siemens Healthineers AG	113,236	0.05
5,292	Symrise AG	547,193	0.24
5,029	Varta AG	631,140	0.27
9,955	Volkswagen AG	2,375,263	1.02
19,663	Zalando SE	1,644,613	0.71
		<u>29,873,072</u>	<u>12.88</u>
Ireland (2.70%)			
1,062	Flutter Entertainment Plc	193,300	0.08
17,136	ICON Plc	2,863,097	1.23
21,803	Kingspan Group Plc	1,576,357	0.68
8,038	Smurfit Kappa Group Plc (Ireland listed)	322,806	0.14
33,016	Smurfit Kappa Group Plc (United Kingdom listed)	1,320,096	0.57
		<u>6,275,656</u>	<u>2.70</u>
Isle of Man (0.66%)			
85,998	GVC Holdings Plc	1,532,486	0.66
Italy (2.53%)			
16,475	Amplifon Ord Frazionate	522,917	0.23
14,379	Amplifon SpA	456,389	0.20
13,600	Buzzi Unicem SpA	301,512	0.13
230,766	Enel SpA	1,959,896	0.83
78,637	Eni SpA	825,217	0.36
12,855	Moncler SpA	628,224	0.27
7,177	Prysmian SpA	198,875	0.09
108,935	UniCredit SpA	981,831	0.42
		<u>5,874,861</u>	<u>2.53</u>
Jersey Channel Islands (1.10%)			
268,769	boohoo Group Plc	1,072,740	0.46
32,386	Experian Plc	949,319	0.41
9,527	Wizz Air Holdings Plc	539,287	0.23
		<u>2,561,346</u>	<u>1.10</u>
Luxembourg (2.71%)			
7,025	APERAM SA	269,901	0.12
509,966	B&M European Value Retail SA	3,159,708	1.36
20,833	Eurofins Scientific SE	1,698,098	0.73
106,452	Solutions 30 SE	1,153,940	0.50
		<u>6,281,647</u>	<u>2.71</u>
Malta (0.59%)			
89,739	Kindred Group Plc	1,346,401	0.59
Netherlands (12.85%)			
574	Adyen NV	1,092,609	0.47
4,478	ASM International NV	1,110,544	0.48
20,499	ASML Holding NV	10,597,982	4.56
20,123	BE Semiconductor Industries NV	1,437,587	0.62
159,953	CNH Industrial NV	2,110,580	0.91
126,129	Davide Campari-Milano NV	1,204,784	0.52
4,391	Ferrari NV	783,135	0.34
86,699	Koninklijke Ahold Delhaize NV	2,059,101	0.89
28,578	Koninklijke Philips NV	1,391,034	0.60

Holding		Fair Value EUR	Fund %
Transferable Securities (91.89%) (2020: 91.07%)			
Equities (91.89%)			
Netherlands (12.85%) (cont/d)			
59,738	STMicroelectronics NV	1,942,680	0.84
15,209	TKH Group NV	622,352	0.27
7,503	Van Lanschot Kempen NV	178,947	0.08
28,925	Prosus NV	2,742,090	1.18
7,457	RHI Magnesita NV	369,239	0.16
143,700	Stellantis NV	2,167,571	0.93
		<u>29,810,235</u>	<u>12.85</u>
Norway (1.48%)			
110,503	Europris ASA	563,928	0.24
239,845	Norsk Hydro ASA	1,309,102	0.56
187,681	Orkla ASA	1,568,378	0.68
		<u>3,441,408</u>	<u>1.48</u>
Portugal (0.05%)			
19,688	EDP - Energias de Portugal SA	95,881	0.05
		<u>95,881</u>	<u>0.05</u>
Spain (2.47%)			
98,361	Acerinox SA	1,094,266	0.48
453,402	Banco Bilbao Vizcaya Argentaria SA	2,006,757	0.86
676,880	Banco Santander SA	1,960,921	0.85
60,179	Iberdrola SA	661,066	0.28
		<u>5,723,010</u>	<u>2.47</u>
Sweden (4.30%)			
70,025	Epiroc AB	1,243,725	0.54
6,651	Evolution Gaming Group AB	834,925	0.36
27,153	Investor AB Class A Shares	1,835,511	0.79
7,495	Investor AB Class B Shares	509,506	0.22
42,794	Lundin Energy AB	1,146,268	0.49
53,147	Sandvik AB	1,237,851	0.53
27,755	SSAB AB	125,089	0.05
81,904	Telefonaktiebolaget LM Ericsson	923,835	0.40
98,824	Volvo AB	2,130,971	0.92
		<u>9,987,681</u>	<u>4.30</u>
Switzerland (12.79%)			
19,499	Adecco Group AG	1,121,851	0.48
889	Bachem Holding AG	325,499	0.14
2,015	Baloise Holding AG	292,923	0.13
4	Chocoladefabriken Lindt & Spruengli AG	312,801	0.13
184,515	Credit Suisse Group AG	1,651,761	0.71
7,469	Kuehne + Nagel International AG	1,821,109	0.78
13,469	Logitech International SA	1,207,194	0.52
7,532	Lonza Group AG	3,598,038	1.55
27,263	Nestle SA	2,596,328	1.12
6,779	Novartis AG	495,004	0.21
14,836	Roche Holding AG	4,096,844	1.77
13,284	Sika AG	3,242,538	1.40
2,101	Swiss Life Holding AG	882,466	0.38
3,788	Tecan Group AG	1,436,253	0.62
22,087	Temenos AG	2,716,614	1.17
187,398	UBS Group AG	2,479,421	1.07
1,707	VAT Group AG	408,643	0.18
2,733	Zurich Insurance Group AG	996,708	0.43
		<u>29,681,995</u>	<u>12.79</u>
United Kingdom (13.56%)			
129,098	3i Group Plc	1,748,129	0.75
24,297	AstraZeneca Plc (United Kingdom listed)	2,067,032	0.89
76,974	AstraZeneca Plc (United States listed)	3,256,317	1.40
472,884	Aviva Plc	2,266,021	0.98

Holding	Fair Value EUR	Fund %
Transferable Securities (91.89%) (2020: 91.07%)		
Equities (91.89%)		
United Kingdom (13.56%) (cont/d)		
138,452 Barclays Plc	302,177	0.13
3,634 Barratt Developments Plc	31,859	0.01
13,268 Clarkson Plc	428,326	0.18
135,929 Ferrexpo Plc	597,745	0.26
566 Games Workshop Group Plc	66,211	0.03
15,274 HSBC Holdings Plc	75,881	0.03
1,093,275 ITV Plc	1,542,018	0.66
164,530 JD Sports Fashion Plc	1,592,666	0.69
23,225 Keywords Studios Plc	701,779	0.30
670,010 Legal & General Group Plc	2,195,217	0.95
10,391 London Stock Exchange Group Plc	846,551	0.36
56,631 M&G Plc	137,879	0.06
79,083 Mondi Plc	1,717,478	0.74
6,081 Morgan Sindall Group Plc	126,067	0.05
127,160 National Grid Plc	1,289,735	0.56
2,149 Next Plc	198,439	0.09
3,295 Persimmon Plc	113,721	0.05
13,974 Reckitt Benckiser Group Plc	1,065,950	0.46
688 Renishaw Plc	51,771	0.02
44,515 Rio Tinto Plc	2,941,029	1.27
118,837 Royal Dutch Shell Plc (Netherlands listed)	1,996,462	0.86
57,041 Royal Dutch Shell Plc (United States listed)	1,787,476	0.77
37,775 Spirent Communications Plc	105,762	0.05
65,854 Tate & Lyle Plc	593,099	0.26
24,371 Unilever Plc (Netherlands listed)	1,159,572	0.50
9,693 Unilever Plc (United States listed)	460,445	0.20
	<u>31,462,814</u>	<u>13.56</u>
Total Equities	<u>213,205,461</u>	<u>91.89</u>
Total Transferable Securities	<u>213,205,461</u>	<u>91.89</u>
Investment Funds (6.32%) (2020: 7.36%)		
Ireland (6.32%)		
199 iShares Core EURO STOXX 50 UCITS ETF	25,890	0.01
366 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	17,634	0.01
2,235,345 iShares Edge MSCI Europe Value Factor UCITS ETF	14,619,156	6.30
	<u>14,662,680</u>	<u>6.32</u>
Total Investment Funds	<u>14,662,680</u>	<u>6.32</u>
Total Investments excluding Financial Derivative Instruments	<u>227,868,141</u>	<u>98.21</u>

Financial Derivative Instruments (0.00%) (2020: 0.00%)

Open Futures Contracts (0.00%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
151,021	3,775.52	4 of Euro Stoxx 50 Long Futures Contracts Expiring June 2021	3,619	0.00
78,723	7,872.27	1 of FTSE 100 Index Long Futures Contracts Expiring June 2021	(311)	(0.00)
			<u>3,619</u>	<u>0.00</u>
			<u>(311)</u>	<u>(0.00)</u>
		Net unrealised gain on open futures contracts	<u>3,308</u>	<u>0.00</u>
		Total Financial Derivative Instruments	<u>3,308</u>	<u>0.00</u>
			Fair Value EUR	Fund %
		Total Investments (98.21%)	227,871,449	98.21
		Other Net Assets (1.79%)	<u>4,145,280</u>	<u>1.79</u>
		Net Assets (100.00%)	<u>232,016,729</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.10
Investment Funds (UCITS)	6.27
Exchange traded financial derivative instruments	0.00
Other current assets	<u>2.63</u>
	<u>100.00</u>

The broker for the open futures contracts is Barclays Bank.

Holding	Fair Value USD	Fund %	
Transferable Securities (98.09%) (2020: 98.76%)			
Equities (98.09%)			
Bermuda (1.85%)			
122,765	Axis Capital Holdings Ltd	6,085,461	0.98
4,705	Everest Re Group Ltd	1,165,946	0.19
3,778	White Mountains Insurance Group Ltd	4,212,092	0.68
		<u>11,463,499</u>	<u>1.85</u>
Ireland (0.50%)			
10,594	Allegion Plc	1,330,818	0.21
23,626	Seagate Technology Plc	1,813,296	0.29
		<u>3,144,114</u>	<u>0.50</u>
Mexico (1.24%)			
102,457	Fomento Economico Mexicano SAB de CV	7,718,086	1.24
Netherlands (0.42%)			
4,190	ASML Holding NV	2,586,738	0.42
Switzerland (0.88%)			
34,452	Chubb Ltd	5,442,382	0.88
United Kingdom (1.03%)			
115,052	Unilever Plc	6,423,353	1.03
United States (92.17%)			
2,170	ABIOMED Inc	691,644	0.11
22,766	Activision Blizzard Inc	2,117,238	0.34
8,854	Adobe Inc	4,208,926	0.68
27,529	Advance Auto Parts Inc	5,051,296	0.81
18,184	AGCO Corp	2,612,132	0.42
171,235	Air Transport Services Group Inc	5,010,336	0.81
30,122	Albertsons Cos Inc	574,427	0.09
4,820	Align Technology Inc	2,610,175	0.42
27,817	Allstate Corp	3,196,173	0.51
12,781	Alphabet Inc	26,439,160	4.27
14,780	Altice USA Inc	480,793	0.08
7,789	Amazon.com Inc	24,099,788	3.88
22,396	AmerisourceBergen Corp	2,644,296	0.43
5,950	AMETEK Inc	759,994	0.12
16,332	Amphenol Corp	1,077,422	0.17
12,557	Anthem Inc	4,507,335	0.73
76,459	APA Corp	1,368,616	0.22
86,722	Apple Inc	10,593,092	1.70
56,752	Archer-Daniels-Midland Co	3,234,864	0.52
3,745	Arista Networks Inc	1,130,578	0.18
2,421	Arrow Electronics Inc	268,295	0.04
10,668	Assurant Inc	1,512,402	0.24
2,734	AutoZone Inc	3,839,356	0.62
3,972	Avnet Inc	164,878	0.03
68,237	Bank of New York Mellon Corp	3,226,928	0.52
62,620	Berkshire Hathaway Inc	15,997,530	2.58
8,221	Best Buy Co Inc	943,853	0.15
7,125	Biogen Inc	1,993,219	0.32
71,874	BJ's Wholesale Club Holdings Inc	3,224,268	0.52
26,945	Brighthouse Financial Inc	1,192,316	0.19
164,416	Bristol-Myers Squibb Co	10,379,582	1.67
2,189	Burlington Stores Inc	654,073	0.11
690	Cable One Inc	1,261,568	0.20
164,971	Cannae Holdings Inc	6,536,151	1.05
34,306	Capital One Financial Corp	4,364,752	0.70
16,856	CBRE Group Inc	1,333,478	0.21

Holding	Fair Value USD	Fund %
Transferable Securities (98.09%) (2020: 98.76%)		
Equities (98.09%)		
United States (92.17%) (cont/d)		
24,289 Cerner Corp	1,745,893	0.28
3,914 CH Robinson Worldwide Inc	373,513	0.06
3,669 Charter Communications Inc	2,263,846	0.36
7,834 Chegg Inc	671,060	0.11
7,978 Ciena Corp	436,556	0.07
9,717 Cigna Corp	2,348,988	0.38
13,413 Cirrus Logic Inc	1,137,288	0.18
128,419 Cisco Systems Inc	6,640,546	1.07
5,157 Clean Harbors Inc	433,497	0.07
9,638 Cognex Corp	799,858	0.13
184,924 Comcast Corp	10,006,238	1.61
85,184 Commscope Holding Co Inc	1,308,426	0.21
16,660 Copart Inc	1,809,443	0.29
95,109 Corteva Inc	4,433,982	0.71
26,754 Costco Wholesale Corp	9,430,250	1.52
5,593 Curtiss-Wright Corp	663,330	0.11
23,974 Dell Technologies Inc	2,113,308	0.34
7,979 Domino's Pizza Inc	2,934,596	0.47
46,895 Dow Inc	2,998,466	0.48
79,156 Dropbox Inc	2,110,299	0.34
33,130 Edwards Lifesciences Corp	2,770,993	0.45
35,893 Electronic Arts Inc	4,858,835	0.78
33,614 Element Solutions Inc	614,800	0.10
2,868 EPAM Systems Inc	1,137,707	0.18
37,021 ePlus Inc	3,688,772	0.59
4,496 Etsy Inc	906,708	0.15
20,448 Expeditors International of Washington Inc	2,202,045	0.35
28,958 Facebook Inc	8,529,000	1.38
221,260 Fidelity National Financial Inc	8,996,432	1.45
19,561 First American Financial Corp	1,108,131	0.18
46,191 Fiserv Inc	5,498,577	0.88
14,291 FMC Corp	1,580,728	0.25
429,080 Ford Motor Co	5,256,230	0.85
26,739 Fortinet Inc	4,931,207	0.79
3,242 frontdoor Inc	174,258	0.03
31,432 Gaming and Leisure Properties Inc	1,333,660	0.21
237,910 General Electric Co	3,123,758	0.50
96,711 General Motors Co	5,557,014	0.89
63,710 Gilead Sciences Inc	4,117,577	0.66
109,324 GoHealth Inc	1,277,998	0.21
2,073 Graham Holdings Co	1,165,938	0.19
7,685 Hanover Insurance Group Inc	994,900	0.16
8,128 Hawaiian Electric Industries Inc	361,127	0.06
12,155 Hershey Co	1,922,435	0.31
228,889 Hewlett Packard Enterprise Co	3,602,713	0.58
15,290 Home Depot Inc	4,667,273	0.75
399,962 Hostess Brands Inc	5,735,455	0.92
160,776 HP Inc	5,104,638	0.82
10,607 Humana Inc	4,446,985	0.72
5,938 Huntington Ingalls Industries Inc	1,222,337	0.20
3,811 IDEX Corp	797,719	0.13
3,859 IDEXX Laboratories Inc	1,888,247	0.30
2,430 Illumina Inc	933,266	0.15
19,981 Incyte Corp	1,623,856	0.26
30,445 Intercontinental Exchange Inc	3,400,098	0.55
41,095 International Business Machines Corp	5,476,320	0.88
5,409 Intuitive Surgical Inc	3,996,926	0.64
7,074 IPG Photonics Corp	1,492,190	0.24

Holding	Fair Value USD	Fund %
Transferable Securities (98.09%) (2020: 98.76%)		
Equities (98.09%)		
United States (92.17%) (cont/d)		
74,832 Juniper Networks Inc	1,895,495	0.31
21,371 Kimberly-Clark Corp	2,971,638	0.48
69,795 Kroger Co	2,511,922	0.40
110,513 Liberty Broadband Corp	16,593,526	2.68
185,674 Liberty Media Corp-Liberty SiriusXM	8,190,080	1.32
164,330 LKQ Corp	6,956,089	1.12
7,755 Madison Square Garden Sports Corp	1,391,712	0.22
5,230 ManpowerGroup Inc	517,247	0.08
57,435 Marathon Oil Corp	613,406	0.10
151 Markel Corp	172,083	0.03
848 MarketAxess Holdings Inc	422,236	0.07
41,316 McKesson Corp	8,058,272	1.29
44,797 Merck & Co Inc	3,453,401	0.56
642 Mettler-Toledo International Inc	741,953	0.12
94,769 Microsoft Corp	22,343,687	3.60
4,298 Molina Healthcare Inc	1,004,700	0.16
150,933 Molson Coors Beverage Co	7,720,223	1.24
52,349 Mondelez International Inc	3,063,987	0.49
72,462 Monster Beverage Corp	6,600,564	1.07
45,038 Mosaic Co	1,423,651	0.23
3,396 Motorola Solutions Inc	638,618	0.10
148,330 NCR Corp	5,629,124	0.91
6,108 NetApp Inc	443,868	0.07
28,914 News Corp	735,283	0.12
31,030 NIKE Inc	4,123,577	0.66
15,274 Northern Trust Corp	1,605,450	0.26
45,868 NortonLifeLock Inc	975,154	0.16
12,998 Nutanix Inc	345,227	0.06
4,885 NVIDIA Corp	2,608,248	0.42
60,852 Occidental Petroleum Corp	1,619,880	0.26
27,141 Omnicom Group Inc	2,012,505	0.32
433 Paycom Software Inc	160,236	0.03
15,160 PayPal Holdings Inc	3,681,454	0.59
14,335 Pilgrim's Pride Corp	341,030	0.05
15,816 Pinnacle West Capital Corp	1,286,632	0.21
18,797 Pioneer Natural Resources Co	2,985,340	0.48
188,887 Premier Inc	6,393,825	1.03
47,401 Progressive Corp	4,532,010	0.73
14,966 Pure Storage Inc	322,368	0.05
70,643 QUALCOMM Inc	9,366,555	1.51
16,725 Qurate Retail Inc	196,686	0.03
11,104 Raymond James Financial Inc	1,360,906	0.22
5,345 Regeneron Pharmaceuticals Inc	2,528,933	0.41
7,051 Reinsurance Group of America Inc	888,779	0.14
27,674 Rollins Inc	952,539	0.15
5,311 Roper Technologies Inc	2,142,139	0.34
1,100 S&P Global Inc	388,157	0.06
2,472 Santander Consumer USA Holdings Inc	66,892	0.01
4,400 SBA Communications Corp	1,221,220	0.20
7,112 Sherwin-Williams Co	5,248,727	0.84
34,156 SLM Corp	613,783	0.10
7,144 Spectrum Brands Holdings Inc	607,240	0.10
21,183 State Street Corp	1,779,584	0.29
2,356 SVB Financial Group	1,163,063	0.19
74,736 Synchrony Financial	3,038,766	0.49
15,469 Take-Two Interactive Software Inc	2,733,372	0.44
10,577 Targa Resources Corp	335,820	0.05
14,064 Target Corp	2,785,656	0.45
64,254 Telephone and Data Systems Inc	1,475,272	0.24

Holding	Fair Value USD	Fund %
Transferable Securities (98.09%) (2020: 98.76%)		
Equities (98.09%)		
United States (92.17%) (cont/d)		
5,130 Texas Instruments Inc	969,519	0.16
47,097 TJX Cos Inc	3,115,467	0.50
29,461 Travelers Cos Inc	4,430,934	0.71
5,115 Trex Co Inc	468,227	0.08
4,384 TriNet Group Inc	341,777	0.06
2,130 Tyler Technologies Inc	904,249	0.15
17,616 Tyson Foods Inc	1,308,869	0.21
8,340 United States Cellular Corp	304,243	0.05
10,783 United Therapeutics Corp	1,803,672	0.29
20,790 UnitedHealth Group Inc	7,735,335	1.24
49,471 Unum Group	1,376,778	0.22
3,895 Veeva Systems Inc	1,017,530	0.16
14,548 VeriSign Inc	2,891,560	0.47
105,879 Verizon Communications Inc	6,156,864	0.99
19,457 Vertex Pharmaceuticals Inc	4,181,115	0.67
146,481 Viatis Inc	2,046,340	0.33
32,820 Visa Inc	6,948,979	1.12
45,652 Wells Fargo & Co	1,783,624	0.29
54,892 Western Digital Corp	3,664,041	0.59
152,386 World Fuel Services Corp	5,363,987	0.86
34,991 Xerox Holdings Corp	849,232	0.14
22,203 Xilinx Inc	2,750,952	0.44
36,814 Zoetis Inc	5,797,469	0.93
	<u>572,647,723</u>	<u>92.17</u>
Total Equities	<u>609,425,895</u>	<u>98.09</u>
Total Transferable Securities	<u>609,425,895</u>	<u>98.09</u>
Investment Funds (0.48%) (2020: 0.01%)		
Ireland (0.48%)		
7,476 iShares Core S&P 500 UCITS ETF	3,012,379	0.48
Total Investment Funds	<u>3,012,379</u>	<u>0.48</u>
Total Investments (98.57%)	612,438,274	98.57
Other Net Assets (1.43%)	<u>8,889,095</u>	<u>1.43</u>
Net Assets (100.00%)	<u>621,327,369</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.77
Investment Funds (UCITS)	0.48
Other current assets	<u>1.75</u>
	<u><u>100.00</u></u>

Holding	Fair Value JPY	Fund %	
Transferable Securities (98.46%) (2020: Nil)			
Bonds (98.46%)			
Australia (2.28%)			
Australia Government Bond			
700,000	0.250% due 21/11/24	58,739,087	0.23
390,000	1.250% due 21/05/32	30,716,242	0.12
960,000	1.500% due 21/06/31	78,653,380	0.31
700,000	2.250% due 21/05/28	62,894,178	0.25
580,000	2.500% due 21/05/30	52,420,015	0.21
400,000	3.000% due 21/03/47	35,833,839	0.14
470,000	3.250% due 21/04/29	45,009,600	0.18
380,000	3.750% due 21/04/37	38,367,631	0.15
700,000	4.250% due 21/04/26	69,154,552	0.27
300,000	4.750% due 21/04/27	30,823,225	0.12
400,000	5.500% due 21/04/23	37,388,685	0.15
430,000	5.750% due 15/07/22	38,813,198	0.15
		<u>578,813,632</u>	<u>2.28</u>
Austria (1.51%)			
Republic of Austria Government Bond			
180,000	0.500% due 20/02/29	24,820,860	0.10
210,000	0.750% due 20/02/28	29,398,065	0.12
50,000	0.750% due 20/03/51	6,893,222	0.03
380,000	0.750% due 20/10/26	52,801,309	0.20
50,000	0.850% due 30/06/20	6,345,096	0.03
50,000	1.500% due 02/11/86	8,915,082	0.04
340,000	1.650% due 21/10/24	47,776,643	0.18
150,000	1.750% due 20/10/23	20,682,574	0.08
90,000	2.100% due 20/09/17	20,547,337	0.08
120,000	2.400% due 23/05/34	20,330,169	0.08
440,000	3.400% due 22/11/22	60,954,785	0.23
180,000	4.150% due 15/03/37	38,017,442	0.15
100,000	4.850% due 15/03/26	16,519,441	0.07
110,000	Zero coupon due 20/02/31	14,392,405	0.06
120,000	Zero coupon due 20/10/40	14,555,335	0.06
		<u>382,949,765</u>	<u>1.51</u>
Belgium (2.50%)			
Kingdom of Belgium Government Bond			
200,000	0.100% due 22/06/30	26,522,010	0.10
350,000	0.200% due 22/10/23	46,457,436	0.18
250,000	0.500% due 22/10/24	33,768,300	0.13
50,000	0.650% due 22/06/71	5,614,630	0.02
160,000	0.800% due 22/06/25	22,002,363	0.09
230,000	0.800% due 22/06/27	32,165,762	0.13
250,000	0.900% due 22/06/29	35,486,408	0.14
350,000	1.000% due 22/06/26	49,058,808	0.19
230,000	1.000% due 22/06/31	33,075,311	0.13
140,000	1.600% due 22/06/47	21,967,350	0.09
50,000	1.700% due 22/06/50	8,059,119	0.03
90,000	2.150% due 22/06/66	16,908,281	0.07
50,000	2.250% due 22/06/57	9,329,903	0.04
100,000	3.000% due 22/06/34	17,815,064	0.07
100,000	3.750% due 22/06/45	22,021,116	0.09
350,000	4.250% due 28/03/41	77,835,727	0.31
400,000	4.250% due 28/09/22	55,774,222	0.22
430,000	5.000% due 28/03/35	92,787,624	0.37
200,000	Zero coupon due 22/10/27	26,618,788	0.10
		<u>633,268,222</u>	<u>2.50</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (98.46%) (2020: Nil)		
Bonds (98.46%)		
Canada (1.99%)		
Canadian Government Bond		
600,000 0.250% due 01/11/22	52,823,722	0.21
800,000 0.500% due 01/09/25	69,335,113	0.27
700,000 0.500% due 01/12/30	55,759,267	0.22
250,000 1.000% due 01/06/27	21,845,697	0.09
900,000 1.500% due 01/06/23	81,230,359	0.32
390,000 2.000% due 01/12/51	34,461,942	0.14
340,000 2.250% due 01/06/29	31,952,062	0.13
450,000 2.500% due 01/06/24	42,029,762	0.17
700,000 2.750% due 01/06/22	63,380,105	0.25
100,000 2.750% due 01/12/64	10,757,936	0.04
160,000 3.500% due 01/12/45	18,345,717	0.07
170,000 4.000% due 01/06/41	20,205,178	0.08
	<u>502,126,860</u>	<u>1.99</u>
Denmark (0.50%)		
Denmark Government Bond		
600,000 0.250% due 15/11/22	10,604,593	0.04
300,000 0.250% due 15/11/52	4,979,245	0.02
1,000,000 0.500% due 15/11/27	18,420,188	0.07
900,000 0.500% due 15/11/29	16,607,637	0.07
800,000 1.500% due 15/11/23	14,720,574	0.06
900,000 1.750% due 15/11/25	17,341,966	0.07
1,400,000 4.500% due 15/11/39	43,549,264	0.17
	<u>126,223,467</u>	<u>0.50</u>
Finland (0.65%)		
Finland Government Bond		
50,000 0.125% due 15/04/52	5,817,335	0.02
100,000 0.500% due 15/04/26	13,680,957	0.05
250,000 0.500% due 15/09/28	34,520,170	0.14
60,000 1.125% due 15/04/34	8,851,979	0.04
130,000 1.625% due 15/09/22	17,448,907	0.07
180,000 2.000% due 15/04/24	25,281,439	0.10
120,000 2.625% due 04/07/42	22,973,396	0.09
150,000 4.000% due 04/07/25	23,351,340	0.09
100,000 Zero coupon due 15/09/30	13,166,302	0.05
	<u>165,091,825</u>	<u>0.65</u>
France (10.44%)		
French Republic Government Bond OAT		
280,000 0.250% due 25/11/26	37,787,042	0.15
380,000 0.500% due 25/05/26	51,871,169	0.20
620,000 0.500% due 25/05/29	85,139,786	0.34
100,000 0.500% due 25/05/72	10,599,258	0.04
470,000 0.750% due 25/05/28	65,660,909	0.26
480,000 0.750% due 25/11/28	67,153,687	0.26
600,000 1.000% due 25/05/27	84,665,751	0.33
470,000 1.250% due 25/05/34	69,444,880	0.27
560,000 1.250% due 25/05/36	82,908,654	0.33
600,000 1.500% due 25/05/50	92,955,131	0.37
160,000 1.750% due 25/05/66	27,305,239	0.11
410,000 1.750% due 25/06/39	65,788,724	0.26
560,000 1.750% due 25/11/24	79,044,641	0.31
500,000 2.000% due 25/05/48	85,758,093	0.34
530,000 2.250% due 25/10/22	71,982,055	0.28
320,000 3.250% due 25/05/45	66,133,015	0.26
840,000 3.500% due 25/04/26	131,494,825	0.53
240,000 4.000% due 25/04/60	63,670,977	0.25
420,000 4.250% due 25/10/23	61,467,853	0.24
550,000 4.500% due 25/04/41	126,580,201	0.50
350,000 4.750% due 25/04/35	74,240,260	0.29
620,000 5.500% due 25/04/29	118,265,817	0.47

Holding	Fair Value JPY	Fund %	
Transferable Securities (98.46%) (2020: Nil)			
Bonds (98.46%)			
France (10.44%) (cont/d)			
500,000	5.750% due 25/10/32	107,906,872	0.43
650,000	6.000% due 25/10/25	110,035,256	0.43
450,000	8.500% due 25/04/23	69,548,036	0.27
300,000	Zero coupon due 25/02/24	39,655,853	0.16
420,000	Zero coupon due 25/02/26	55,845,469	0.22
870,000	Zero coupon due 25/03/23	114,485,622	0.45
740,000	Zero coupon due 25/03/24	97,926,682	0.39
750,000	Zero coupon due 25/03/25	99,644,425	0.39
600,000	Zero coupon due 25/05/22	78,513,521	0.31
1,050,000	Zero coupon due 25/11/29	138,117,757	0.55
880,000	Zero coupon due 25/11/30	114,857,546	0.45
		<u>2,646,455,006</u>	<u>10.44</u>
Germany (7.57%)			
Bundesobligation			
330,000	Zero coupon due 07/10/22	43,307,134	0.17
200,000	Zero coupon due 10/04/26	26,813,860	0.11
640,000	Zero coupon due 10/10/25	85,662,222	0.33
600,000	Zero coupon due 11/04/25	80,117,813	0.32
570,000	Zero coupon due 14/04/23	75,107,395	0.30
380,000	Zero coupon due 18/10/24	50,600,385	0.20
Bundesrepublik Deutschland Bundesanleihe			
390,000	0.250% due 15/02/29	53,521,103	0.21
400,000	0.250% due 15/08/28	54,859,327	0.22
390,000	0.500% due 15/02/25	53,050,906	0.21
500,000	0.500% due 15/08/27	69,428,166	0.27
300,000	1.250% due 15/08/48	49,685,239	0.20
620,000	1.500% due 04/09/22	83,043,152	0.32
200,000	1.500% due 15/02/23	27,052,108	0.11
530,000	1.500% due 15/05/24	73,659,418	0.29
400,000	1.750% due 15/02/24	55,692,273	0.22
350,000	2.000% due 15/08/23	48,411,988	0.19
270,000	2.500% due 04/07/44	54,383,100	0.21
340,000	2.500% due 15/08/46	69,901,596	0.28
290,000	3.250% due 04/07/42	63,084,260	0.25
330,000	4.000% due 04/01/37	70,548,247	0.28
570,000	4.250% due 04/07/39	131,825,177	0.51
280,000	4.750% due 04/07/34	60,486,394	0.24
390,000	5.500% due 04/01/31	80,189,346	0.32
440,000	5.625% due 04/01/28	81,506,572	0.32
350,000	Zero coupon due 15/02/30	46,999,143	0.19
200,000	Zero coupon due 15/02/31	26,742,626	0.11
460,000	Zero coupon due 15/08/26	61,793,749	0.24
310,000	Zero coupon due 15/08/30	41,544,877	0.16
200,000	Zero coupon due 15/08/50	24,121,383	0.10
580,000	Zero coupon due 15/11/27	78,046,053	0.31
Bundesschatzanweisungen			
590,000	Zero coupon due 10/06/22	77,235,868	0.30
160,000	Zero coupon due 15/12/22	21,025,528	0.08
		<u>1,919,446,408</u>	<u>7.57</u>
Ireland (0.84%)			
Ireland Government Bond			
130,000	0.200% due 18/10/30	17,264,061	0.07
90,000	0.900% due 15/05/28	12,686,538	0.05
230,000	1.000% due 15/05/26	32,137,385	0.13
120,000	1.300% due 15/05/33	17,766,608	0.07
60,000	1.500% due 15/05/50	9,320,682	0.04
90,000	1.700% due 15/05/37	14,179,608	0.06
100,000	2.000% due 18/02/45	17,075,125	0.07
250,000	2.400% due 15/05/30	39,925,465	0.15
240,000	3.400% due 18/03/24	34,867,135	0.13
140,000	Zero coupon due 18/10/22	18,357,883	0.07
		<u>213,580,490</u>	<u>0.84</u>

Holding	Fair Value JPY	Fund %
Transferable Securities (98.46%) (2020: Nil)		
Bonds (98.46%)		
Israel (0.43%)		
Israel Government Bond - Fixed		
500,000 0.500% due 30/04/25	16,721,463	0.07
150,000 1.000% due 31/03/30	4,930,947	0.02
300,000 1.250% due 30/11/22	10,172,051	0.04
350,000 1.500% due 30/11/23	12,053,536	0.05
600,000 2.250% due 28/09/28	22,081,775	0.08
410,000 5.500% due 31/01/42	22,088,004	0.09
470,000 6.250% due 30/10/26	20,817,140	0.08
	<u>108,864,916</u>	<u>0.43</u>
Italy (9.63%)		
Italy Buoni Poliennali Del Tesoro		
200,000 0.050% due 15/01/23	26,178,533	0.10
160,000 0.250% due 15/03/28	20,687,984	0.08
500,000 0.350% due 01/02/25	66,148,933	0.26
180,000 0.500% due 01/02/26	23,934,006	0.09
430,000 0.900% due 01/04/31	57,143,850	0.23
300,000 0.900% due 01/08/22	39,631,943	0.16
520,000 0.950% due 15/03/23	69,269,308	0.27
400,000 1.000% due 15/07/22	52,889,827	0.21
630,000 1.350% due 01/04/30	87,600,580	0.35
400,000 1.350% due 15/04/22	52,902,004	0.21
400,000 1.450% due 15/09/22	53,334,805	0.21
920,000 1.500% due 01/06/25	127,420,447	0.51
610,000 1.600% due 01/06/26	85,560,683	0.34
460,000 1.650% due 01/03/32	65,365,034	0.26
360,000 1.650% due 01/12/30	51,236,128	0.20
530,000 1.850% due 15/05/24	73,296,508	0.29
360,000 2.000% due 01/12/25	51,182,829	0.20
440,000 2.050% due 01/08/27	63,740,285	0.25
240,000 2.200% due 01/06/27	35,014,564	0.14
190,000 2.250% due 01/09/36	28,771,776	0.11
270,000 2.450% due 01/09/50	41,680,081	0.16
200,000 2.450% due 01/10/23	27,772,825	0.11
580,000 2.500% due 01/12/24	82,657,928	0.33
430,000 2.700% due 01/03/47	69,415,088	0.27
130,000 2.800% due 01/03/67	21,115,788	0.08
400,000 2.800% due 01/12/28	61,404,891	0.24
500,000 2.950% due 01/09/38	82,586,478	0.33
410,000 3.000% due 01/08/29	64,242,433	0.25
200,000 3.100% due 01/03/40	33,748,430	0.13
390,000 3.250% due 01/09/46	68,801,889	0.27
200,000 3.350% due 01/03/35	33,879,599	0.13
300,000 3.500% due 01/03/30	49,016,665	0.19
220,000 4.000% due 01/02/37	40,395,856	0.16
680,000 4.500% due 01/03/24	100,551,706	0.40
400,000 4.500% due 01/05/23	57,215,699	0.23
400,000 4.750% due 01/08/23	58,156,173	0.23
430,000 4.750% due 01/09/28	73,686,064	0.29
200,000 4.750% due 01/09/44	42,784,895	0.17
340,000 5.000% due 01/08/34	66,493,636	0.26
500,000 5.000% due 01/08/39	104,837,923	0.42
200,000 6.000% due 01/05/31	39,503,255	0.16
490,000 6.500% due 01/11/27	89,504,859	0.35
	<u>2,440,762,188</u>	<u>9.63</u>
Malaysia (0.45%)		
Malaysia Government Bond		
600,000 3.480% due 15/03/23	16,401,807	0.06
400,000 3.733% due 15/06/28	11,092,008	0.04
600,000 3.844% due 15/04/33	15,919,036	0.06
800,000 3.882% due 14/03/25382,949,765	22,321,916	0.09
900,000 3.900% due 30/11/26	25,281,656	0.11
400,000 4.065% due 15/06/50	10,050,018	0.04
470,000 4.893% due 08/06/38	13,420,056	0.05
	<u>114,486,497</u>	<u>0.45</u>

Holding		Fair Value JPY	Fund %
Transferable Securities (98.46%) (2020: Nil)			
Bonds (98.46%)			
Mexico (0.30%)			
Mexican Bonos			
3,000,000	5.750% due 05/03/26	16,080,597	0.06
4,000,000	6.750% due 09/03/23	22,331,044	0.09
4,500,000	7.500% due 03/06/27	25,909,429	0.11
2,000,000	8.000% due 07/11/47	11,090,883	0.04
		<u>75,411,953</u>	<u>0.30</u>
Netherlands (1.87%)			
Netherlands Government Bond			
200,000	0.250% due 15/07/25	26,967,043	0.11
230,000	0.500% due 15/07/26	31,574,182	0.12
300,000	0.750% due 15/07/27	42,007,550	0.16
390,000	0.750% due 15/07/28	54,945,115	0.22
230,000	1.750% due 15/07/23	31,555,663	0.12
300,000	2.000% due 15/07/24	42,421,318	0.17
400,000	2.250% due 15/07/22	53,894,215	0.21
250,000	2.500% due 15/01/33	42,488,136	0.17
240,000	2.750% due 15/01/47	50,796,646	0.20
300,000	3.750% due 15/01/42	67,497,899	0.27
90,000	Zero coupon due 15/01/52	10,561,128	0.04
150,000	Zero coupon due 15/07/30	19,921,239	0.08
		<u>474,630,134</u>	<u>1.87</u>
Norway (0.25%)			
Norway Government Bond			
1,200,000	1.375% due 19/08/30	15,422,273	0.06
2,600,000	1.750% due 17/02/27	34,751,576	0.14
1,000,000	3.000% due 14/03/24	13,802,743	0.05
		<u>63,976,592</u>	<u>0.25</u>
Poland (0.54%)			
Republic of Poland Government Bond			
300,000	1.250% due 25/10/30	8,169,188	0.03
1,100,000	2.500% due 25/04/24	32,829,422	0.13
1,100,000	2.500% due 25/07/27	33,465,555	0.13
600,000	2.750% due 25/10/29	18,603,820	0.07
1,000,000	5.750% due 23/09/22	30,351,096	0.12
500,000	Zero coupon due 25/04/23	13,985,419	0.06
		<u>137,404,500</u>	<u>0.54</u>
Singapore (0.42%)			
Singapore Government Bond			
140,000	0.500% due 01/11/25	11,297,326	0.04
240,000	1.750% due 01/02/23	20,186,662	0.08
150,000	2.250% due 01/08/36	12,675,816	0.05
140,000	2.625% due 01/05/28	12,452,222	0.05
210,000	2.750% due 01/03/46	19,369,163	0.08
220,000	2.875% due 01/09/30	19,902,501	0.08
120,000	3.000% due 01/09/24	10,624,975	0.04
		<u>106,508,665</u>	<u>0.42</u>
Spain (6.02%)			
Spain Government Bond			
200,000	0.100% due 30/04/31	25,392,514	0.10
670,000	0.350% due 30/07/23	88,733,545	0.35
640,000	0.450% due 31/10/22	84,434,582	0.33
110,000	1.000% due 31/10/50	13,411,476	0.05
360,000	1.200% due 31/10/40	48,731,080	0.19
510,000	1.300% due 31/10/26	71,923,294	0.28
690,000	1.400% due 30/04/28	98,629,282	0.39
470,000	1.450% due 30/04/29	67,693,056	0.27
680,000	1.450% due 31/10/27	97,235,925	0.38
60,000	1.450% due 31/10/71	7,230,584	0.03
640,000	1.600% due 30/04/25	89,848,893	0.35
600,000	1.950% due 30/04/26	86,772,199	0.34
690,000	1.950% due 30/07/30	103,891,066	0.42
390,000	2.150% due 31/10/25	56,449,933	0.22
300,000	2.350% due 30/07/33	47,517,050	0.19
150,000	2.700% due 31/10/48	26,362,733	0.10

Holding	Fair Value JPY	Fund %	
Transferable Securities (98.46%) (2020: Nil)			
Bonds (98.46%)			
Spain (6.02%)(cont/d)			
450,000	2.750% due 31/10/24	65,105,498	0.26
200,000	3.450% due 30/07/66	41,673,505	0.16
200,000	4.200% due 31/01/37	39,497,451	0.16
500,000	4.800% due 31/01/24	74,671,009	0.29
560,000	4.900% due 30/07/40	124,423,790	0.50
200,000	5.150% due 31/10/44	48,074,784	0.19
450,000	5.750% due 30/07/32	93,128,981	0.37
200,000	Zero coupon due 31/05/24	26,325,547	0.10
	<u>1,527,157,777</u>	<u>6.02</u>	
Sweden (0.33%)			
Sweden Government Bond			
1,900,000	0.750% due 12/11/29	25,042,950	0.10
900,000	1.000% due 12/11/26	12,052,478	0.05
1,600,000	1.500% due 13/11/23	21,233,517	0.08
600,000	2.500% due 12/05/25	8,448,154	0.03
500,000	3.500% due 01/06/22	6,619,440	0.03
600,000	3.500% due 30/03/39	11,168,696	0.04
	<u>84,565,235</u>	<u>0.33</u>	
United Kingdom (6.62%)			
United Kingdom Gilt			
290,000	0.125% due 30/01/26	43,645,254	0.17
250,000	0.125% due 31/01/23	38,133,281	0.15
270,000	0.125% due 31/01/24	41,071,156	0.16
200,000	0.125% due 31/01/28	29,466,869	0.12
390,000	0.500% due 22/07/22	59,835,749	0.24
340,000	0.500% due 22/10/61	38,889,467	0.15
330,000	0.625% due 07/06/25	51,026,698	0.20
350,000	0.750% due 22/07/23	54,156,044	0.21
280,000	1.000% due 22/04/24	43,772,204	0.17
400,000	1.250% due 22/10/41	59,728,953	0.24
150,000	1.500% due 22/07/26	24,181,874	0.10
600,000	1.500% due 22/07/47	93,620,121	0.37
170,000	1.625% due 22/10/28	27,770,268	0.11
200,000	1.625% due 22/10/54	32,581,868	0.13
380,000	1.750% due 07/09/22	59,362,264	0.23
330,000	1.750% due 22/07/57	56,267,572	0.22
300,000	2.500% due 22/07/65	64,518,996	0.25
300,000	3.500% due 22/01/45	65,377,938	0.26
360,000	4.250% due 07/06/32	73,888,235	0.29
220,000	4.250% due 07/09/39	49,912,650	0.20
160,000	4.250% due 07/12/27	30,310,382	0.12
280,000	4.250% due 07/12/40	64,419,076	0.25
240,000	4.250% due 07/12/49	61,516,724	0.24
360,000	4.250% due 07/12/55	99,104,361	0.40
320,000	4.500% due 07/09/34	69,413,991	0.27
350,000	4.500% due 07/12/42	84,857,737	0.33
320,000	4.750% due 07/12/30	66,480,476	0.26
400,000	4.750% due 07/12/38	94,998,941	0.38
230,000	5.000% due 07/03/25	41,583,686	0.16
280,000	6.000% due 07/12/28	59,605,585	0.24
	<u>1,679,498,420</u>	<u>6.62</u>	
United States (43.32%)			
United States Treasury Note			
1,900,000	0.125% due 15/02/24	208,801,830	0.82
1,040,000	0.125% due 15/07/23	114,697,789	0.45
1,430,000	0.125% due 30/06/22	158,064,376	0.62
1,460,000	0.125% due 30/09/22	161,336,297	0.64
1,530,000	0.125% due 30/11/22	169,035,278	0.67
1,620,000	0.125% due 31/01/23	178,912,097	0.71
1,190,000	0.125% due 31/05/22	131,541,225	0.52
1,420,000	0.125% due 31/07/22	156,946,772	0.62
1,450,000	0.125% due 31/08/22	160,243,773	0.63
1,500,000	0.125% due 31/10/22	165,749,996	0.65
1,650,000	0.125% due 31/12/22	182,264,457	0.72

Holding		Fair Value JPY	Fund %
Transferable Securities (98.46%) (2020: Nil)			
Bonds (98.46%)			
United States (43.32%) (cont/d)			
1,590,000	0.250% due 30/09/25	171,326,641	0.68
1,300,000	0.375% due 30/09/27	135,115,166	0.53
900,000	0.625% due 15/05/30	90,456,765	0.36
1,770,000	0.625% due 15/08/30	177,126,661	0.70
1,300,000	0.625% due 30/11/27	136,907,986	0.54
1,300,000	0.625% due 31/12/27	136,689,144	0.54
1,190,000	1.125% due 15/02/31	124,149,768	0.49
940,000	1.125% due 15/05/40	84,546,526	0.33
1,250,000	1.250% due 15/05/50	103,928,269	0.41
1,110,000	1.375% due 31/01/25	126,183,723	0.50
1,250,000	1.375% due 31/08/23	141,980,087	0.56
700,000	1.375% due 31/08/26	78,671,897	0.31
680,000	1.500% due 15/02/30	74,183,137	0.29
1,150,000	1.500% due 28/02/23	130,326,330	0.51
930,000	1.500% due 31/03/23	105,508,742	0.42
1,560,000	1.625% due 15/02/26	178,234,853	0.70
1,370,000	1.625% due 15/11/50	125,696,855	0.50
260,000	1.625% due 30/11/26	29,538,592	0.12
1,000,000	1.750% due 15/05/22	112,539,499	0.44
990,000	1.750% due 15/05/23	113,020,842	0.45
870,000	1.750% due 15/11/29	97,224,026	0.38
1,340,000	1.750% due 30/04/22	150,706,334	0.59
1,430,000	1.750% due 31/03/22	160,648,066	0.63
1,100,000	1.750% due 31/12/24	126,779,969	0.50
1,100,000	1.875% due 31/07/26	126,934,283	0.50
1,040,000	1.875% due 31/08/24	120,362,985	0.47
820,000	2.000% due 15/02/50	82,644,458	0.33
640,000	2.000% due 15/11/26	74,185,554	0.29
960,000	2.000% due 30/06/24	111,456,513	0.44
1,340,000	2.125% due 15/05/25	156,728,620	0.62
1,210,000	2.125% due 30/11/24	141,312,079	0.56
750,000	2.125% due 31/05/26	87,661,353	0.35
1,010,000	2.125% due 31/07/24	117,793,407	0.46
890,000	2.250% due 15/02/27	104,428,174	0.41
1,010,000	2.250% due 15/08/27	118,251,162	0.47
770,000	2.250% due 15/08/46	82,382,885	0.32
1,700,000	2.250% due 15/11/27	198,776,112	0.78
990,000	2.250% due 30/04/24	115,657,433	0.46
1,370,000	2.250% due 31/01/24	159,654,994	0.63
1,100,000	2.250% due 31/10/24	128,945,079	0.51
970,000	2.375% due 15/05/27	114,526,751	0.45
920,000	2.375% due 15/05/29	107,976,022	0.43
750,000	2.375% due 15/11/49	82,132,037	0.32
850,000	2.375% due 30/04/26	100,552,948	0.40
200,000	2.500% due 15/02/45	22,517,828	0.09
1,480,000	2.500% due 15/05/24	174,307,442	0.69
560,000	2.500% due 15/05/46	62,938,726	0.25
880,000	2.500% due 15/08/23	102,525,523	0.40
610,000	2.625% due 15/02/29	72,872,439	0.29
1,630,000	2.625% due 30/06/23	189,954,480	0.75
1,230,000	2.625% due 31/01/26	147,093,473	0.58
1,230,000	2.625% due 31/12/23	144,592,851	0.57
1,400,000	2.750% due 15/02/28	168,659,254	0.67
1,150,000	2.750% due 15/08/47	135,483,788	0.53
510,000	2.750% due 30/04/23	59,358,764	0.23
680,000	2.750% due 30/06/25	81,507,819	0.32
1,100,000	2.750% due 31/08/25	132,002,821	0.52
1,350,000	2.875% due 15/05/49	163,396,151	0.64
560,000	2.875% due 15/11/46	67,447,989	0.27
930,000	2.875% due 30/04/25	111,877,363	0.44
1,200,000	2.875% due 30/11/23	141,749,914	0.56
1,290,000	2.875% due 30/11/25	155,838,988	0.61
770,000	2.875% due 31/07/25	92,787,516	0.37
1,140,000	2.875% due 31/10/23	134,438,526	0.53

Holding	Fair Value JPY	Fund %	
Transferable Securities (98.46%) (2020: Nil)			
Bonds (98.46%)			
United States (43.32%) (cont/d)			
1,000,000	3.000% due 15/02/47	123,330,514	0.49
650,000	3.000% due 15/05/42	80,070,845	0.32
750,000	3.000% due 15/05/45	92,191,961	0.36
440,000	3.000% due 15/11/44	54,101,144	0.21
510,000	3.000% due 15/11/45	62,786,293	0.25
1,530,000	3.000% due 31/10/25	185,664,402	0.73
730,000	3.125% due 15/05/48	92,274,771	0.36
1,100,000	3.125% due 15/11/28	135,865,358	0.54
480,000	3.125% due 15/11/41	60,309,171	0.24
500,000	3.375% due 15/05/44	65,278,090	0.26
740,000	3.625% due 15/02/44	100,331,149	0.40
650,000	3.625% due 15/08/43	87,988,428	0.35
400,000	3.750% due 15/08/41	54,878,787	0.22
230,000	4.375% due 15/02/38	33,573,115	0.13
140,000	4.375% due 15/05/40	20,706,232	0.08
250,000	4.375% due 15/05/41	37,154,005	0.15
470,000	4.500% due 15/08/39	70,222,813	0.28
150,000	4.750% due 15/02/41	23,296,615	0.09
250,000	5.000% due 15/05/37	38,735,429	0.15
300,000	5.250% due 15/02/29	42,400,921	0.17
1,000,000	6.250% due 15/08/23	126,323,941	0.50
	<u>10,980,282,256</u>	<u>43.32</u>	
Total Bonds	<u>24,961,504,808</u>	<u>98.46</u>	
Total Transferable Securities	<u>24,961,504,808</u>	<u>98.46</u>	
Total Investments (98.46%)	24,961,504,808	98.46	
Other Net Assets (1.54%)	<u>391,619,201</u>	<u>1.54</u>	
Net Assets (100.00%)	<u>25,353,124,009</u>	<u>100.00</u>	

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
 Transferable securities dealt in on another regulated market
 Other current assets

% of Total Assets

87.95
 10.46
1.59
100.00

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities	Acquisition Cost EUR
Fannie Mae or Freddie Mac, 2.500% due 15/11/50	3,365,423
Fannie Mae or Freddie Mac, 2.500% due 15/12/50	2,948,126
United States Treasury Note, 0.875% due 15/11/30	2,758,257
Fannie Mae or Freddie Mac, 2.000% due 15/11/50	2,372,096
Fannie Mae or Freddie Mac, 2.500% due 15/03/49	2,250,855
United States Treasury Note, 0.250% due 31/05/25	1,888,775
Fannie Mae or Freddie Mac, 2.500% due 15/02/49	1,768,827
Italy Buoni Poliennali Del Tesoro, 0.950% due 15/09/27	1,727,756
Japan Treasury Discount Bill, Zero coupon due 01/03/21	1,650,504
Fannie Mae or Freddie Mac, 2.500% due 15/01/51	1,456,878
Japan Government Two Year Bond, 0.100% due 01/12/22	1,425,920
Fannie Mae or Freddie Mac, 2.500% due 15/04/50	1,112,481
Ginnie Mae, 3.000% due 15/02/49	1,073,876
Ginnie Mae, 3.000% due 15/03/49	1,047,884
United States Treasury Note, 0.625% due 15/08/30	973,371
Fannie Mae or Freddie Mac, 2.000% due 15/12/50	944,255
Fannie Mae or Freddie Mac, 2.000% due 15/03/51	923,231
Fannie Mae or Freddie Mac, 2.000% due 15/01/51	918,011
Fannie Mae or Freddie Mac, 2.000% due 15/02/51	905,036
Fannie Mae or Freddie Mac, 2.000% due 15/04/51	900,915

Securities	Disposal Proceeds EUR
Fannie Mae or Freddie Mac, 2.500% due 15/11/50	3,359,941
iShares MSCI EM UCITS ETF USD Dist	3,040,193
Fannie Mae or Freddie Mac, 2.500% due 15/12/50	2,914,028
United States Treasury Note, 0.875% due 15/11/30	2,762,435
Fannie Mae or Freddie Mac, 2.000% due 15/11/50	2,368,509
Fannie Mae or Freddie Mac, 2.500% due 15/03/49	2,230,083
iShares MSCI Japan UCITS ETF USD Dist	1,822,589
Fannie Mae or Freddie Mac, 2.500% due 15/02/49	1,792,422
Fannie Mae TBA, 2.500% due 15/10/50	1,687,436
Japan Treasury Discount Bill, Zero coupon due 01/03/21	1,617,174
SPDR Dow Jones Global Real Estate UCITS ETF	1,576,142
Fannie Mae or Freddie Mac, 2.500% due 15/01/51	1,441,582
Japan Government Two Year Bond, 0.100% due 01/12/22	1,416,207
Microsoft Corp	1,399,401
Italy Buoni Poliennali Del Tesoro, 1.800% due 01/03/41	1,236,466
Fannie Mae TBA, 2.000% due 15/10/50	1,191,435
Facebook Inc	1,108,438
United Kingdom Gilt, 1.750% due 22/01/49	1,095,854
Ginnie Mae, 3.000% due 15/02/49	1,075,235
Ginnie Mae, 3.000% due 15/03/49	1,053,932

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities	Acquisition Cost EUR
French Republic Government Bond OAT, Zero coupon due 25/05/21	19,060,610
RMM Court Terme	13,599,682
BASF SE	1,888,190
Eiffage SA	1,073,437
EDP - Energias de Portugal SA	917,050
Sodexo Sa	895,168
AXA SA	815,645
Sanofi	729,068
TOTAL SE	604,265
Peugeot SA	552,854
Eni SpA	509,816
Amundi SA	365,493
Airbus SE	361,884
Koninklijke Philips NV	347,158
Repsol SA	345,907
Nokia OYJ	217,611
Orange SA	203,894
Siemens AG	169,614
BNP Paribas SA	166,888
Intesa Sanpaolo SpA	160,974

Securities	Disposal Proceeds EUR
RMM Court Terme	9,539,144
Bayer AG	1,430,483
Assicurazioni Generali SpA	1,183,801
STMicroelectronics NV	1,169,975
RWE AG	1,165,170
Daimler AG	1,073,931
ArcelorMittal SA	1,048,537
Cie de Saint-Gobain	873,049
Glencore Plc	843,052
Electricite de France SA	655,753
Balfour Beatty Plc	624,708
Stellantis NV	577,257
Iliad SA	559,492
Aegon NV	529,202
Capgemini SE	453,405
Danone SA	442,312
Koninklijke Philips NV	414,809
Deutsche Post AG	395,478
Wienerberger AG	392,828
Air France-KLM	361,260
Airbus SE	324,256
HeidelbergCement AG	323,238
Cie Generale des Etablissements Michelin SCA	312,527

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities*	Acquisition Cost EUR
UPM-Kymmene OYJ	369,562
Lundin Energy AB	292,076
Koninklijke Philips NV	290,344
Infrastrutture Wireless Italiane SpA	153,073
Legrand SA	96,563
Conduit Holdings Ltd	79,423
Sandvik AB	78,272
Siemens AG	77,509
Elisa OYJ	68,275
Deutsche Boerse AG	48,507
Nestle SA	38,523
Enel SpA	19,382

Securities	Disposal Proceeds EUR
Equinor ASA	470,987
DCC Plc	345,729
Vinci SA	252,404
British American Tobacco Plc	230,682
Air Liquide SA	210,150
CTS Eventim AG & Co KGaA	204,174
DNB ASA	200,330
Fuchs Petrolub SE	117,793
Industria de Diseno Textil SA	116,733
Swedish Match AB	105,089
Heineken NV	104,312
Epiroc AB	92,478
Cellnex Telecom SA	88,202
Allianz SE	82,764
Kaufman & Broad SA	76,734
Wolters Kluwer NV	76,709
Ferrovial SA	69,832
BHP Group Plc	67,249
Victrex Plc	60,427
Siemens Energy AG	52,475
Genmab A/S	47,657
Endesa SA	47,595
TOTAL SE	47,073
Roche Holding AG	45,588
Nordea Bank Abp	42,270
Tryg A/S	40,051
Novo Nordisk A/S	38,971

*There were no other purchases during the period ended 31 March 2021.

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities*	Acquisition Cost EUR
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,122,053
Schroder ISF EURO Credit Conviction	1,755,908
AB SICAV I - Emerging Markets Multi-Asset Portfolio	1,102,891
R-CO Valor	1,058,064
Amiral Gestion Sextant Grand Large	601,463
AXA World Funds - Optimal Income	306,573

Securities*	Disposal Proceeds EUR
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,643,616
Schroder ISF EURO Credit Conviction	2,254,677
DNCA Invest - Eurose	1,326,634
R-CO Valor	1,125,649
Amiral Gestion Sextant Grand Large	914,311
AXA World Funds - Optimal Income	600,244
AB SICAV I - Emerging Markets Multi-Asset Portfolio	299,160

*There were no other purchases or sales during the period ended 31 March 2021.

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities*	Acquisition Cost EUR
Carmignac Portfolio - Investissement	1,771,699
Carmignac Portfolio - Global Bond	547,815
Carmignac Court Terme	347,642
Carmignac Securite	337,388
Carmignac Portfolio - Flexible Bond	262,234
Carmignac Portfolio - Patrimoine Income	198,431
Carmignac Patrimoine	197,503
Carmignac Investissement	153,980
Carmignac Portfolio - Grande Europe	62,658
Carmignac Emergents	11,279
Carmignac Portfolio - Emerging Discovery	9,406

Securities*	Disposal Proceeds EUR
Carmignac Portfolio - Investissement Latitude	2,769,573
Carmignac Investissement	1,836,389
Carmignac Emergents	544,768
Carmignac Portfolio - Investissement	209,469
Carmignac Portfolio - Patrimoine Income	169,958
Carmignac Patrimoine	167,413
Carmignac Portfolio - Grande Europe	134,635
Carmignac Portfolio - Emerging Discovery	126,621
Carmignac Portfolio - Global Bond	53,438
Carmignac Portfolio - Flexible Bond	48,045
Carmignac Securite	43,081
Carmignac Court Terme	18,492

*There were no other purchases or sales during the period ended 31 March 2021.

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities*	Acquisition Cost EUR
First Eagle Amundi - Income Builder Fund	1,173,366
TCW Funds - TCW Income Fund	949,135
BlackRock Global Funds - Global Multi-Asset Income Fund	573,155
AB SICAV I - All Market Income Portfolio	375,266

Securities*	Disposal Proceeds EUR
AB SICAV I - All Market Income Portfolio	2,323,415
First Eagle Amundi - Income Builder Fund	1,133,056
BlackRock Global Funds - Global Multi-Asset Income Fund	921,253
TCW Funds - TCW Income Fund	818,597
Fidelity Funds - Global Multi Asset Income Fund	680,082
AXA World Funds - Global Income Generation	589,405
JPMorgan Investment Funds - Global Income Fund	589,267

*There were no other purchases or sales during the period ended 31 March 2021.

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities*	Acquisition Cost EUR
Legal & General SICAV - L&G Euro High Alpha Corporate Bond Fund	190,000
BlueBay Investment Grade Euro Aggregate Bond Fund	125,000
PGIM Funds Plc - PGIM Global Total Return Bond Fund	70,000
AXA World Funds - Euro Bonds	63,494
AXA World Funds - Global Credit Bonds	50,000
PIMCO GIS Global Bond Fund	40,000
Robeco QI Global Dynamic Duration	30,000
Robeco Financial Institutions Bonds	16,867
	Disposal Proceeds EUR
Securities*	
AXA World Funds - Euro Credit Plus	180,000
AXA World Funds - Euro Government Bonds	175,000
PGIM Funds Plc - PGIM Global Total Return Bond Fund	100,000
Robeco Financial Institutions Bonds	90,000
Schroder ISF EURO Credit Conviction	30,000
BlackRock Global Funds - Euro Corporate Bond Fund	36

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities*	Acquisition Cost EUR
AXA World Funds - Emerging Markets Short Duration Bonds	750,000
SPDR Refinitiv Global Convertible Bond UCITS ETF	593,273
Barings Global High Yield Bond Fund	341,254
Barings Emerging Markets Sovereign Debt Fund	340,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	332,193
AXA World Funds - Framlington Global Convertibles	315,000
Barings Emerging Markets Local Debt Fund	315,000
AXA World Funds - Global High Yield Bonds	285,000
NN L Global Convertible Opportunities	151,707
AXA World Funds - US High Yield Bonds	75,000

Securities*	Disposal Proceeds EUR
Barings Emerging Markets Sovereign Debt Fund	300,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	300,000
Barings Emerging Markets Local Debt Fund	200,000
AXA World Funds - Emerging Markets Short Duration Bonds	150,000
AXA World Funds - US High Yield Bonds	100,000
Barings Global High Yield Bond Fund	20,000

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities*	Acquisition Cost EUR
Morgan Stanley Investment Funds - Global Brands Fund	2,385,827
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,885,000
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	865,000
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	856,486
AB SICAV I - American Growth Portfolio	776,447
BlackRock Global Funds - Emerging Markets Fund	710,000
AXA World Funds - Framlington Europe Small Cap	485,000
AXA World Funds - Framlington Europe Opportunities	481,524
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	433,028
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	377,307
AXA World Funds - Framlington Eurozone	375,000
Baillie Gifford Worldwide Japanese Fund	206,627

Securities*	Disposal Proceeds EUR
AB SICAV I - American Growth Portfolio	1,350,000
Morgan Stanley Investment Funds - Global Brands Fund	895,000
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	600,000
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	600,000
AXA IM Euro Liquidity	420,000
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	332,415
AXA World Funds - Framlington Europe Opportunities	300,000
AXA World Funds - Framlington Eurozone	300,000
Baillie Gifford Worldwide Japanese Fund	200,000
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	68,897
BlackRock Global Funds - Asian Growth Leaders Fund	59,519
Vontobel Fund - mtX Sustainable Emerging Markets Leaders	22,603

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities	Acquisition Cost EUR
iShares Edge MSCI Europe Value Factor UCITS ETF	6,041,399
L'Oreal SA	3,777,939
AstraZeneca Plc (United States listed)	3,371,753
Deutsche Telekom AG	2,553,369
Lonza Group AG	2,440,435
GlaxoSmithKline Plc	2,395,235
AstraZeneca Plc (United Kingdom listed)	2,168,015
Boliden AB	2,154,500
Muenchener Rueckversicherungs-Gesellschaft AG	2,105,988
EDP - Energias de Portugal SA	2,104,546
Credit Suisse Group AG	2,102,223
UBS Group AG	2,070,840
Hermes International	2,056,140
ABB Ltd	2,055,401
Royal Dutch Shell Plc (Netherlands listed)	2,006,105
Dassault Systemes SE	1,924,545
Royal Dutch Shell Plc (United States listed)	1,887,609
Merck KGaA	1,882,084
Cie de Saint-Gobain	1,868,841
Volvo AB	1,757,409
Swiss Life Holding AG	1,745,156
Kuehne + Nagel International AG	1,706,251
Akzo Nobel NV	1,665,073
Zalando SE	1,645,397
Mondi Plc	1,640,462
Fresenius Medical Care AG & Co KGaA	1,607,972
Banco Bilbao Vizcaya Argentaria SA	1,603,793
Henkel AG & Co KGaA	1,549,769
Fiat Chrysler Automobiles NV	1,507,543
JD Sports Fashion Plc	1,469,955
Sika AG	1,465,264

Securities	Disposal Proceeds EUR
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	6,592,663
Novartis AG	3,967,995
Boliden AB	3,757,405
Nestle SA	3,437,414
Sanofi	2,524,811
ASML Holding NV	2,435,040
BP Plc	2,355,779
GlaxoSmithKline Plc	2,256,494
Deutsche Telekom AG	2,124,840
Adyen NV	2,098,350
ABB Ltd	2,084,695
EDP - Energias de Portugal SA	2,044,815
Bayerische Motoren Werke AG	1,860,566
Prysmian SpA	1,831,028
London Stock Exchange Group Plc	1,774,988
Intesa Sanpaolo SpA	1,761,220
Deutsche Boerse AG	1,760,961
RELX Plc	1,725,547
Akzo Nobel NV	1,688,388
Zurich Insurance Group AG	1,665,192
DSV Panalpina A/S	1,663,863
BNP Paribas SA	1,644,121
Essity AB	1,609,304
Iberdrola SA	1,564,003
Fresenius Medical Care AG & Co KGaA	1,554,047
Cellnex Telecom SA	1,532,799
Lonza Group AG	1,530,070
Wizz Air Holdings Plc	1,520,725
Deutsche Wohnen SE	1,493,433
Capgemini SE	1,472,071
Unilever NV	1,469,637
Swiss Life Holding AG	1,462,348
Novo Nordisk A/S	1,412,990
ASM International NV	1,374,543
Sika AG	1,370,889

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021.

Securities	Acquisition Cost USD
Microsoft Corp	14,171,022
Amazon.com Inc	14,023,878
Alphabet Inc	12,098,937
Liberty Broadband Corp	9,857,903
Berkshire Hathaway Inc	9,775,270
Bristol-Myers Squibb Co	9,586,954
Costco Wholesale Corp	8,150,847
Molson Coors Beverage Co	7,605,323
Fomento Economico Mexicano SAB de CV	7,556,188
QUALCOMM Inc	7,148,081
Apple Inc	7,100,464
Unilever Plc	6,724,806
Fidelity National Financial Inc	6,196,235
Comcast Corp	6,093,019
Verizon Communications Inc	5,959,741
Liberty Media Corp-Liberty SiriusXM	5,902,077
BJ's Wholesale Club Holdings Inc	5,781,051
Fiserv Inc	5,238,005
Cannae Holdings Inc	5,221,485
International Business Machines Corp	4,988,226
Advance Auto Parts Inc	4,981,120
Axis Capital Holdings Ltd	4,826,374
Merck & Co Inc	4,682,651
McKesson Corp	4,655,410

Securities	Disposal Proceeds USD
Microsoft Corp	11,191,146
Alphabet Inc	6,252,347
Starbucks Corp	5,939,170
Huntington Ingalls Industries Inc	5,512,314
Discovery Inc	4,683,090
Avaya Holdings Corp	4,658,286
Micron Technology Inc	4,485,259
Cubic Corp	4,256,050
MetLife Inc	3,918,870
Eli Lilly & Co	3,673,903
BJ's Wholesale Club Holdings Inc	3,382,647
Advance Auto Parts Inc	3,366,239
UnitedHealth Group Inc	3,231,665
Lowe's Cos Inc	3,140,751
Armstrong World Industries	2,900,827
UniFirst Corp	2,792,683
EOG Resources Inc	2,711,578
Citrix Systems Inc	2,660,211
NetApp Inc	2,495,674
Apple Inc	2,390,571
Vertex Pharmaceuticals Inc	2,384,153
Align Technology Inc	2,370,040
Merck & Co Inc	2,346,797
Twitter Inc	2,262,329
General Electric Co	2,236,732
Hostess Brands Inc	2,018,651

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2021. *

Securities	Acquisition Cost JPY
United States Treasury Note, 0.125% due 15/02/24	206,466,134
United States Treasury Note, 2.250% due 15/11/27	197,579,298
United States Treasury Note, 2.625% due 30/06/23	187,975,909
United States Treasury Note, 3.000% due 31/10/25	184,147,115
United States Treasury Note, 0.125% due 31/12/22	179,952,091
United States Treasury Note, 1.625% due 15/02/26	176,744,847
United States Treasury Note, 0.125% due 31/01/23	176,624,967
United States Treasury Note, 0.625% due 15/08/30	176,516,688
United States Treasury Note, 2.500% due 15/05/24	172,310,372
United States Treasury Note, 0.250% due 30/09/25	169,768,123
United States Treasury Note, 2.750% due 15/02/28	167,656,527
United States Treasury Note, 0.125% due 30/11/22	166,833,299
United States Treasury Note, 2.875% due 15/05/49	163,657,155
United States Treasury Note, 0.125% due 31/10/22	163,574,971
United States Treasury Note, 0.125% due 30/09/22	159,235,786
United States Treasury Note, 1.750% due 31/03/22	158,714,900
United States Treasury Note, 0.125% due 31/08/22	158,158,272
United States Treasury Note, 2.250% due 31/01/24	157,938,665
United States Treasury Note, 0.125% due 30/06/22	156,005,734
United States Treasury Note, 2.125% due 15/05/25	155,194,583
	Disposal Proceeds JPY
Securities**	
Netherlands Government Bond, 2.000% due 15/07/24	5,622,204
Netherlands Government Bond, 1.750% due 15/07/23	1,362,960

*Architas World ex-Japan Passive Bond Fund commenced operations on 24 March 2021.

**There were no other sales during the period ended 31 March 2021.

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

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

Securities Financing Transactions Regulations

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after 13 January 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

1. Market value of assets engaged in securities financing transactions as at 31 March 2021

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

	Currency	Total Return Swaps	% of AUM
AXA Selection AllianceBernstein Dynamic Diversified Fund	EUR	20,294	0.02

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 31 March 2021*

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

	Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
AXA Selection AllianceBernstein Dynamic Diversified Fund	Morgan Stanley	-	20,294	United States

*This list is a complete list of the counterparties for the total return swaps held as at 31 March 2021.

3. Settlement/clearing for each Total Return Swap

Bi-Lateral.

4. Maturity tenor of the SFTs and Total Return Swaps

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

4 a). Maturity tenor of Total Return Swaps held as at 31 March 2021

1 to 3 months	AXA Selection AllianceBernstein Dynamic Diversified Fund EUR (104,206)
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5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps.

Maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;

5 a). Maturity tenor of Collateral received in respect of Total Return Swaps held as at 31 March 2021

There were no Collateral amounts received in respect of Total Return Swaps held as at 31 March 2021.

5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 31 March 2021

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2021.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 31 March 2021

There were no Collateral amounts received in respect of Total return Swaps held as at 31 March 2021.

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 31 March 2021

There were no Collateral amounts pledged in respect of Total return Swaps held as at 31 March 2021.

7. Re-investment of Collateral received

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial period ended 31 March 2021.

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

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

8 b). Safe-keeping of Collateral pledged

There were no Collateral amounts pledged in respect of Total return Swaps held as at 31 March 2021.

9. Returns and Costs of Total Return Swaps

AXA Selection AllianceBernstein Dynamic Diversified Fund

	Currency	Net Interest Income/Expense	Gains/ (Losses)	Costs incurred*	Net returns
AXA Selection AllianceBernstein Dynamic Diversified Fund	EUR	-	(104,206)	-	(104,206)

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