

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

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

## **Condensed Interim Financial Statements (unaudited)**

for the period ended 31 March 2021



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**Manager**

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

**Directors of the Manager**

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

**Administrator, Registrar and Transfer Agent**

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

**Depositary**

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

\*Denotes British Resident Non-Executive Director.

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

**Investment Manager**

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

**Independent Auditors**

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

**Legal Advisers to the Trust**

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

**Background to Architas Multi-Manager Global Managed Funds Unit Trust**

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

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

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

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

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

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

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

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

**Minimum Subscription Amount/Minimum Holding**

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

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

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.

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

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

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

**Calculation of Net Asset Value**

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

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

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

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

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

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

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

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

### **Performance**

From 1 October 2020 to 31 March 2021, the 'R' share class of Architas Flexible Bond returned 1.34% (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.

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 delivered a positive return for the 6 month period ending 31st March 2021. Performance was led by holdings in High Yield and Emerging Market debt. More specifically, Baring Global High Yield led performance largely due to its bias to lower rated issuers which rallied strongly during the period. Allocations to Global Convertible bonds and Asian debt also contributed positively.

	<b>31 March 2021</b>	<b>31 March 2021</b>	<b>31 March 2021</b>	<b>31 March 2021</b>
	<b>Institutional Class I</b>	<b>Retail Class R</b>	<b>Retail Class R</b>	<b>Zero Class Z</b>
	<b>(USD)</b>	<b>(SGD) Hedged</b>	<b>(USD)</b>	<b>(USD)</b>
Net Asset Value (at dealing prices)	US\$23,163,381	SG\$383,030	US\$17,062,548	US\$18,509,306
Number of Units in Issue	207,583	3,484	155,734	163,029
Net Asset Value per Unit	US\$111.59	SG\$109.95	US\$109.56	US\$113.53
	<b>30 September 2020</b>	<b>30 September 2020</b>	<b>30 September 2020</b>	<b>30 September 2020</b>
	<b>Institutional Class I</b>	<b>Retail Class R</b>	<b>Retail Class R</b>	<b>Zero Class Z</b>
	<b>(USD)</b>	<b>(SGD) Hedged</b>	<b>(USD)</b>	<b>(USD)</b>
Net Asset Value (at dealing prices)	US\$18,069,133	SG\$400,792	US\$11,363,477	US\$8,160,316
Number of Units in Issue	164,551	3,692	105,106	73,184
Net Asset Value per Unit	US\$109.81	SG\$108.55	US\$108.11	US\$111.50
	<b>31 March 2020</b>	<b>31 March 2020</b>	<b>31 March 2020</b>	<b>31 March 2020</b>
	<b>Institutional Class I</b>	<b>Retail Class R</b>	<b>Retail Class R</b>	<b>Zero Class Z</b>
	<b>(USD)</b>	<b>(SGD) Hedged</b>	<b>(USD)</b>	<b>(USD)</b>
Net Asset Value (at dealing prices)	US\$16,797,323	SG\$402,231	US\$6,085,915	US\$7,465,732
Number of Units in Issue	166,883	4,025	61,242	73,184
Net Asset Value per Unit	US\$100.65	SG\$99.92	US\$99.37	US\$102.01

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

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

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

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

### **Performance**

From 1 October 2020 to 31 March 2021, the 'R' share class of Architas Multi-Asset Balanced returned 12.24% (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).

**Market Review (cont/d)**

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 delivered a very strong return for the 6 month period ending 31st March 2021 benefitting from equity markets rallying. The Fund benefited from an increased exposure to cyclicals and value oriented sectors which helped it outperform similar peers. Performance was led by an allocation to U.S. small caps but also allocations to Emerging Market equity. Manager selection was also positive during the period with most managers outperforming their respective benchmarks.

	<b>31 March 2021</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>31 March 2021</b> <b>Retail Class R</b> <b>(SGD) Hedged</b>	<b>31 March 2021</b> <b>Retail Class R</b> <b>(USD)</b>	<b>31 March 2021</b> <b>Zero Class Z</b> <b>(USD)</b>
Net Asset Value (at dealing prices)	US\$55,803,707	SG\$1,595,144	US\$369,109,464	US\$16,334,357
Number of Units in Issue	422,440	13,117	2,859,250	121,631
Net Asset Value per Unit	US\$132.10	SG\$121.61	US\$129.09	US\$134.29
	<b>30 September 2020</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>30 September 2020</b> <b>Retail Class R</b> <b>(SGD) Hedged</b>	<b>30 September 2020</b> <b>Retail Class R</b> <b>(USD)</b>	<b>30 September 2020</b> <b>Zero Class Z</b> <b>(USD)</b>
Net Asset Value (at dealing prices)	US\$31,597,949	SG\$1,647,117	US\$14,324,896	US\$24,318,556
Number of Units in Issue	269,627	15,203	124,554	204,534
Net Asset Value per Unit	US\$117.19	SG\$108.34	US\$115.01	US\$118.90
	<b>31 March 2020</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>31 March 2020</b> <b>Retail Class R</b> <b>(SGD) Hedged</b>	<b>31 March 2020</b> <b>Retail Class R</b> <b>(USD)</b>	<b>31 March 2020</b> <b>Zero Class Z</b> <b>(USD)</b>
Net Asset Value (at dealing prices)	US\$20,704,858	SG\$1,211,206	US\$9,578,101	US\$20,645,251
Number of Units in Issue	207,671	13,052	97,494	204,534
Net Asset Value per Unit	US\$99.70	SG\$92.80	US\$98.24	US\$100.94

*\*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

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

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

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

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

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

### **Performance**

From 1 October 2020 to 31 March 2021, the 'R' share class of Architas Flexible Equity returned 23.01% (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).

**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 delivered a very strong return for the 6 month period ending 31st March 2021 as equity markets globally rallied strongly. The Fund benefited from an increased exposure to cyclicals and value oriented sectors which helped it outperform similar peers. Performance was led by an allocation to U.S. small caps but also allocations to Emerging Market equity. Manager selection was also positive during the period with most managers outperforming their respective benchmarks.

	<b>31 March 2021</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>31 March 2021</b> <b>Retail Class R</b> <b>(SGD) Hedged</b>	<b>31 March 2021</b> <b>Retail Class R</b> <b>(USD)</b>	<b>31 March 2021</b> <b>Zero Class Z</b> <b>(USD)</b>
Net Asset Value (at dealing prices)	US\$138,310,793	SG\$668,994	US\$18,041,189	US\$67,549
Number of Units in Issue	994,245	5,333	132,848	478
Net Asset Value per Unit	US\$139.11	SG\$125.44	US\$135.80	US\$141.29

	<b>30 September 2020</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>30 September 2020</b> <b>Retail Class R</b> <b>(SGD) Hedged</b>	<b>30 September 2020</b> <b>Retail Class R</b> <b>(USD)</b>	<b>30 September 2020</b> <b>Zero Class Z</b> <b>(USD)</b>
Net Asset Value (at dealing prices)	US\$92,391,542	SG\$530,682	US\$7,015,243	US\$54,613
Number of Units in Issue	819,845	5,194	63,545	478
Net Asset Value per Unit	US\$112.69	SG\$102.17	US\$110.40	US\$114.23

	<b>31 March 2020</b> <b>Institutional Class I</b> <b>(USD)</b>	<b>31 March 2020</b> <b>Retail Class R</b> <b>(SGD) Hedged</b>	<b>31 March 2020</b> <b>Retail Class R</b> <b>(USD)</b>	<b>31 March 2020</b> <b>Zero Class Z</b> <b>(USD)</b>
Net Asset Value (at dealing prices)	US\$64,969,053	SG\$405,850	US\$3,108,387	US\$42,396
Number of Units in Issue	740,862	5,058	36,052	478
Net Asset Value per Unit	US\$87.69	SG\$80.24	US\$86.22	US\$88.67

*\*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

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Income</b>				
Interest income		2,104	-	-
Dividend income		412,255	353,691	279
Realised gains on financial instruments at fair value through profit or loss		1,571,240	12,600,846	6,926,266
Net change in unrealised (losses)/gains on financial instruments at fair value through profit or loss		(1,199,686)	30,334,257	17,666,981
Expense rebates	9	17,519	127,062	15,948
<b>Total Investment Income</b>		<u>803,432</u>	<u>43,415,856</u>	<u>24,609,474</u>
<b>Expenses</b>				
Manager fees	6,9	(111,373)	(2,216,115)	(288,780)
Audit fees	6	(7,169)	(7,169)	(7,169)
Administration fees	6	(31,750)	(45,921)	(37,046)
Depositary fees	6	(8,047)	(21,334)	(11,169)
Transfer agency fees	6	(7,385)	(14,993)	(8,134)
<b>Total Expenses</b>		<u>(165,724)</u>	<u>(2,305,532)</u>	<u>(352,298)</u>
Expense reimbursement	6,9	58,566	-	22,684
<b>Total Net (Expense)</b>		<u>(107,158)</u>	<u>(2,305,532)</u>	<u>(329,614)</u>
<b>Net Income</b>		696,274	41,110,324	24,279,860
<b>Finance Costs:</b>				
Interest expense		(2,405)	(4,164)	(2,909)
<b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>693,869</u>	<u>41,106,160</u>	<u>24,276,951</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 Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Income</b>				
Interest income		71	18	243
Realised (losses)/gains on financial instruments at fair value through profit or loss		(668)	329,250	288,407
Net change in unrealised losses on financial instruments at fair value through profit or loss		(1,761,457)	(3,500,325)	(12,955,745)
Expense rebates		17,981	30,932	73,244
<b>Total Investment Expense</b>		<u>(1,744,073)</u>	<u>(3,140,125)</u>	<u>(12,593,851)</u>
<b>Expenses</b>				
Manager fees	6,9	(31,335)	(67,103)	(157,111)
Audit fees	6	(6,626)	(6,626)	(6,626)
Administration fees	6	(22,820)	(27,642)	(26,866)
Depository fees	6	(8,074)	(6,614)	(8,864)
Transfer agency fees	6	(3,286)	(3,469)	(12,074)
<b>Total Expenses</b>		<u>(72,141)</u>	<u>(111,454)</u>	<u>(211,541)</u>
Expense reimbursement	6, 9	46,600	41,720	14,410
<b>Total Net (Expense)</b>		<u>(25,541)</u>	<u>(69,734)</u>	<u>(197,131)</u>
<b>Net Expense</b>		(1,769,614)	(3,209,859)	(12,790,982)
<b>Finance Costs:</b>				
Interest expense		(300)	(1,575)	(35)
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>		<u>(1,769,914)</u>	<u>(3,211,434)</u>	<u>(12,791,017)</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 Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	58,782,456	440,706,269	156,343,588
Unrealised gain on forward foreign currency exchange contracts	2	206	837	347
Cash at bank	5	163,723	2,957,981	62,569
Dividend receivable		21,612	41	41
Receivable for investments sold		-	5,728,069	-
Receivable for Fund shares issued		71,492	230,474	1,242,335
Expense rebates receivable	9	12,260	66,382	18,426
Expense reimbursement receivable	6, 9	46,220	-	52,465
<b>Total Assets</b>		<u>59,097,969</u>	<u>449,690,053</u>	<u>157,719,771</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	2	(1)	(9)	(4)
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		-	(5,728,069)	(618,902)
Payable for Fund shares redeemed		(91)	(173,705)	(182)
Manager fees payable	6, 9	(60,308)	(1,180,488)	(163,131)
Depositary fees payable	6	(3,033)	(6,565)	(4,112)
Administration fees payable	6	(5,407)	(11,141)	(6,733)
Transfer agent fees payable	6	(1,794)	(4,309)	(2,241)
Audit fees payable	6	(3,642)	(3,642)	(3,642)
Over payment of Expense Reimbursements		-	(144,000)	-
Set up costs payable		(15,043)	(15,043)	(15,043)
<b>Total Liabilities</b>		<u>(89,319)</u>	<u>(7,266,971)</u>	<u>(813,990)</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the period</b>		<u>59,008,650</u>	<u>442,423,082</u>	<u>156,905,781</u>

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

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	36,471,493	68,676,967	95,748,163
Unrealised gain on forward foreign currency exchange contracts	2	2	3	1
Cash at bank	5	63,799	2,552,060	6,276,345
Dividend receivable		-	558	525
Receivable for investments sold		1,358,321	280,294	580,169
Receivable for Fund shares issued		786,676	388,946	669,099
Expense rebates receivable	9	12,431	23,377	35,563
Expense reimbursement receivable	6, 9	-	-	29,781
<b>Total Assets</b>		<b>38,692,722</b>	<b>71,922,205</b>	<b>103,339,646</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	2	(1,319)	(5,727)	(1,836)
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		(744,286)	(385,405)	(3,392,495)
Payable for Fund shares redeemed		(120)	(823)	(71)
Manager fees payable	6, 9	(39,973)	(60,198)	(71,968)
Depositary fees payable	6	(2,558)	(2,952)	(3,204)
Administration fees payable	6	(4,838)	(5,454)	(6,008)
Transfer agent fees payable	6	(1,376)	(1,927)	(2,189)
Audit fees payable	6	(11,382)	(11,382)	(11,382)
Over payment of Expense Reimbursements		-	-	-
Set up costs payable	6	(15,043)	(15,043)	(15,043)
<b>Total Liabilities</b>		<b>(820,895)</b>	<b>(488,911)</b>	<b>(3,504,196)</b>
<b>Net Assets attributable to redeemable participating unitholders at the end of the year</b>		<b>37,871,827</b>	<b>71,433,294</b>	<b>99,835,450</b>

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



	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the period</b>	37,871,827	71,433,294	99,835,450
Amounts received on issue of redeemable participating units	23,080,172	348,868,002	39,496,381
Amounts paid on disposal of redeemable participating units	<u>(2,637,218)</u>	<u>(18,984,374)</u>	<u>(6,703,001)</u>
Movement due to issue and disposal of units	<u>20,442,954</u>	<u>329,883,628</u>	<u>32,793,380</u>
<b>Increase in net assets attributable to redeemable participating unitholders resulting from operations</b>	693,869	41,106,160	24,276,951
<b>Net Assets attributable to redeemable participating unitholders at the end of the period</b>	<u>59,008,650</u>	<u>442,423,082</u>	<u>156,905,781</u>

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

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
<b>Net Assets attributable to redeemable participating unitholders at beginning of the period</b>	14,575,976	23,460,886	77,832,191
Amounts received on issue of redeemable participating units	19,021,544	31,952,052	16,121,620
Amounts paid on disposal of redeemable participating units	<u>(1,213,884)</u>	<u>(440,380)</u>	<u>(12,775,664)</u>
Movement due to issue and disposal of units	<u>17,807,660</u>	<u>31,511,672</u>	<u>3,345,956</u>
<b>Decrease in net assets attributable to redeemable participating unitholders resulting from operations</b>	<u>(1,769,914)</u>	<u>(3,211,434)</u>	<u>(12,791,017)</u>
<b>Net Assets attributable to redeemable participating unitholders at the end of the period</b>	<u>30,613,722</u>	<u>51,761,124</u>	<u>68,387,130</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.

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

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

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

	<b>Architas Flexible Bond Institutional Class I (USD)</b>	<b>Architas Flexible Bond Retail Class R (SGD) Hedged</b>	<b>Architas Flexible Bond Retail Class R (USD)</b>	<b>Architas Flexible Bond Zero Class Z (USD)</b>
Units in issue at the beginning of the period	164,551	3,692	105,106	73,184
Units issued	65,286	786	51,109	89,845
Units redeemed	(22,254)	(994)	(481)	-
Units in issue at the end of the period	<u>207,583</u>	<u>3,484</u>	<u>155,734</u>	<u>163,029</u>

	<b>Architas Multi-Asset Balanced Institutional Class I (USD)</b>	<b>Architas Multi-Asset Balanced Retail Class R (SGD) Hedged</b>	<b>Architas Multi-Asset Balanced Retail Class R (USD)</b>	<b>Architas Multi-Asset Balanced Zero Class Z (USD)</b>
Units in issue at the beginning of the period	269,627	15,203	124,554	204,534
Units issued	157,792	9,331	2,792,163	-
Units redeemed	(4,979)	(11,417)	(57,467)	(82,903)
Units in issue at the end of the period	<u>422,440</u>	<u>13,117</u>	<u>2,859,250</u>	<u>121,631</u>

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

	<b>Architas Flexible Equity Institutional Class I (USD)</b>	<b>Architas Flexible Equity Retail Class R (SGD) Hedged</b>	<b>Architas Flexible Equity Retail Class R (USD)</b>	<b>Architas Flexible Equity Zero Class Z (USD)</b>
Units in issue at the beginning of the period	819,845	5,194	63,545	478
Units issued	227,382	1,204	69,337	-
Units redeemed	(52,982)	(1,065)	(34)	-
Units in issue at the end of the period	994,245	5,333	132,848	478

**4. EXCHANGE RATES**

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

<b>31 March 2021</b>		<b>30 September 2020</b>		<b>31 March 2020</b>	
<b>1 USD =</b>		<b>1 USD =</b>		<b>1 USD =</b>	
EUR	0.8508	EUR	0.8528	EUR	0.9114
GBP	0.7248	GBP	0.7735	GBP	0.8065
SGD	1.3436	SGD	1.3651	SGD	1.4239

**5. CASH AT BANK**

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

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

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

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**Manager Fees pursuant to the Trust Deed**

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

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

**Architas Flexible Bond**

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

**Architas Multi-Asset Balanced**

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

**Architas Flexible Equity**

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

**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.

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

Manager fees for the period were \$2,616,268 (31 March 2020: \$255,549) and the amount payable to the Manager at period end was \$1,403,927 (30 September 2020: \$172,139). The fees of the Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2021 there is a total reimbursement of expenses in accordance with the expense caps of \$81,250 (31 March 2020: \$102,730) due to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager. For the period ended 31 March 2021 there was an overpayment of expense reimbursements of \$144,000 (30 September 2020: \$23,643) due to AMMEL. The amount payable to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager at the period end was \$98,685 (30 September 2020: \$29,781). In most instances where the funds invest in other funds, rebate agreements are in place with the investment manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the rebate expenses and amounts payable due to the funds for the period ended 31 March 2021.

**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 \$14,726 per annum per Sub-Portfolio is charged.

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

**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, plus a fee per transaction, in arrears out of the net assets of the Trust.

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

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.

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

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:

**Architas Flexible Bond**

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	-	58,782,456	-	58,782,456
- Open forward foreign currency exchange contracts	-	206	-	206
	-	<u>58,782,662</u>	-	<u>58,782,662</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(1)	-	(1)
	-	<u>(1)</u>	-	<u>(1)</u>
	-	<u>58,782,661</u>	-	<u>58,782,661</u>

**Architas Multi-Asset Balanced**

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	25,312,394	415,393,875	-	440,706,269
- Open forward foreign currency exchange contracts	-	837	-	837
	<u>25,312,394</u>	<u>415,394,712</u>	-	<u>440,707,106</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(9)	-	(9)
	-	<u>(9)</u>	-	<u>(9)</u>
	<u>25,312,394</u>	<u>415,394,703</u>	-	<u>440,707,097</u>

**Architas Flexible Equity**

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	2,435,672	153,907,916	-	156,343,588
- Open forward foreign currency exchange contracts	-	347	-	347
	<u>2,435,672</u>	<u>153,908,263</u>	-	<u>156,343,935</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(4)	-	(4)
	-	<u>(4)</u>	-	<u>(4)</u>
	<u>2,435,672</u>	<u>153,908,259</u>	-	<u>156,343,931</u>

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

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

**Architas Flexible Bond**

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

**Architas Multi-Asset Balanced**

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

**Architas Flexible Equity**

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



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

NA2(a)

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 as Investment Manager pursuant to the Investment Management Agreement.

Manager fees for the period were \$2,616,268 (31 March 2021: \$255,549) and the amounts payable to the Manager at the period end was \$1,403,927 (30 September 2020: \$172,139).

For the period ended 31 March 2021 there is a total reimbursement of expenses in accordance with the expense caps of \$81,250 (31 March 2020: \$102,730) due to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager. For the period ended 31 March 2021 there was an overpayment of expense reimbursements of \$144,000 (30 September 2020: \$23,643) due to AMMEL. The amount payable to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager at the period end was \$98,685 (30 September 2020: \$29,781) which is reflected in Expense Reimbursement Receivable on the Balance Sheet.

**Transactions with key management personnel**

Matthieu André, Jaime Arguello, Andrew Purvis and Mark Summerbell are Directors of the Manager and are also employees of AXA Group Companies. Pat Healy is a Director of the Manager and was an employee of AXA Group Companies until his retirement on 31 January 2014. Peter Hazell is the Senior Independent Director for AXA UK and also serves on the Boards of other Architas companies. Charles Lamb is a Director and employee of the Manager. Duncan Freestone resigned from the Board of Directors of the Manager on 31 October 2020. Matthieu André was appointed to the Board of Directors of the Manager on 27 January 2021. Julie O'Neill was appointed to the Board of Directors of the Manager on 25 March 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	Units Held
			31 March 2021	30 September 2020
Architas Flexible Bond	I (USD), R (SGD), R (USD)	Architas Multi-Manager Europe Limited	1,660	1,660
Architas Flexible Bond	I (USD)	Philippine AXA Life Insurance Corporation	208,607	164,051
Architas Flexible Bond	Z (USD), R (SGD)	AXA Insurance Pte Ltd	36,043	39,075
Architas Flexible Bond	Z (USD), R (USD)	AXA China Region Insurance Company (Bermuda) Limited	128,239	37,466
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD)	Architas Multi-Manager Europe Limited	1,660	1,660
Architas Multi-Asset Balanced	I (USD)	Philippine AXA Life Insurance Corporation	407,817	253,644
Architas Multi-Asset Balanced	I (USD)	PT. AXA Mandiri Financial Services	-	15,482
Architas Multi-Asset Balanced	Z (USD), R (USD)	AXA China Region Insurance Company (Bermuda) Limited	186	82,962
Architas Multi-Asset Balanced	R (SGD)	AXA Insurance Pte Ltd	-	14,543
Architas Multi-Asset Balanced	Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	-	121,631
Architas Multi-Asset Balanced	R (USD)	AXA Wealth Management (HK) Limited	2,635,839	-
Architas Flexible Equity	I (USD), R (SGD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	2,138	2,138
Architas Flexible Equity	I (USD)	Philippine AXA Life Insurance Corporation	963,398	787,739
Architas Flexible Equity	I (USD)	PT. AXA Mandiri Financial Services	-	31,607
Architas Flexible Equity	R (SGD)	AXA Insurance Pte Ltd	-	4,534
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	114	44

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

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

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

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

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

The following table discloses the related party investment funds held during the period ended 31 March 2021 together with their respective Investment Managers. Fees associated with such investments range from 0.25% to 1.50%. In most instances rebate agreements are in place with the investment manager to refund some or all of the management fee charged by the underlying fund.

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

There are expense rebates due to each Fund in most instances, by the Investment Manager of the underlying investment funds detailed above. The following tables set out these amounts for the period ended 31 March 2021 and 30 September 2020.

**31 March 2021**

	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>
Amount charged to the Fund during the period	17,519	127,062	15,948
Expense rebates receivable by the Fund at period end	12,260	66,382	18,426

**30 September 2020**

	<b>Architas Flexible Bond USD</b>	<b>Architas Multi-Asset Balanced USD</b>	<b>Architas Flexible Equity USD</b>
Amount charged to the Fund during the year	39,270	68,841	93,917
Expense rebates receivable by the Fund at year end	12,431	23,377	35,563

**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. NA2(a)  
NA2(c)

**10. EFFICIENT PORTFOLIO MANAGEMENT**

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

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI’s for EPM purposes during the period ended 31 March 2021 or the year ended 30 September 2020.

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

There were no soft commission arrangements or direct brokerage services entered into by the Investment Manager, on behalf of the Trust, during the period or during the previous year. NA2(b)  
NA3

**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. CONTINGENT LIABILITIES**

There are no contingent liabilities as at 31 March 2021 (30 September 2020: Nil).

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

Connected Persons of the Manager, Investment Manager, Depositary and the Directors of the Trust are those as defined in the SFC Code. All transactions entered into during the period between the Funds and the Manager, Investment Manager, Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. No Directors of the Manager or their respective Connected Persons profit from transactions in units of the Funds or from management of the Funds. NA2(d)

**16. 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.

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

There were no other significant events since the period end.

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

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

There were no other significant events since the period end.

**18. APPROVAL OF THE FINANCIAL STATEMENTS**

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

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Investment Funds (99.62%) (2020: 96.30%)</b>		
<b>Ireland (62.49%)</b>		
47,289 Barings Global High Yield Bond Fund	4,804,086	8.14
485 BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	54,312	0.09
17,476 BlackRock ICS US Dollar Liquidity Fund	1,881,359	3.19
217,833 First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	2,281,218	3.87
274,813 Neuberger Berman Emerging Market Debt - Hard Currency Fund	2,764,615	4.69
139,702 PIMCO GIS Global Bond Fund	4,962,230	8.41
63,407 PineBridge Asia Pacific Investment Grade Bond Fund	6,865,844	11.64
66,035 Vanguard Investment Series Plc - Global Bond Index Fund	10,880,082	18.43
20,688 Vanguard Investment Series Plc - Global Short Term Bond Index Fund	2,366,825	4.01
107 Vanguard Investment Series Plc - US Government Bond Index Fund	12,846	0.02
	<u>36,873,417</u>	<u>62.49</u>
<b>Luxembourg (37.13%)</b>		
67,536 AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	6,293,684	10.68
20,180 AXA World Funds - Asian High Yield Bonds	2,521,855	4.27
55,285 AXA World Funds - Emerging Markets Short Duration Bonds	5,429,003	9.20
21,367 AXA World Funds - Framlington Global Convertibles	2,864,231	4.85
8,022 AXA World Funds - Global Emerging Markets Bonds	1,700,252	2.88
109 AXA World Funds - Global High Yield Bonds I Cap (USD)	31,874	0.05
288 AXA World Funds - Global High Yield Bonds I Dis (USD)	29,576	0.05
147 BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU A2	20,156	0.03
278 BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU I7	28,783	0.05
243,145 Capital Group Global Corporate Bond Fund LUX	2,961,508	5.02
3 NN L Asian Debt Hard Currency	28,117	0.05
	<u>21,909,039</u>	<u>37.13</u>
<b>Total Investment Funds (Cost USD: 58,885,324)</b>	<u>58,782,456</u>	<u>99.62</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>58,782,456</u>	<u>99.62</u>

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

**Open Forward Foreign Currency Exchange Contracts**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>Fund %</b>
26/04/2021	SGD	386,936	USD	287,749	204	0.00
26/04/2021	SGD	3,305	USD	2,460	(1)	(0.00)
26/04/2021	USD	4,268	SGD	5,733	2	0.00
26/04/2021	USD	91	SGD	122	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					206	0.00
Unrealised loss on open forward foreign currency exchange contracts					(1)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<u>205</u>	<u>0.00</u>
<b>Total Financial Derivative Instruments</b>					<u>205</u>	<u>0.00</u>

	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Total Investments (99.62%)</b>	58,782,661	99.62
<b>Other Net Assets (0.38%)</b>	<u>225,989</u>	<u>0.38</u>
<b>Net Assets (100.00%)</b>	<b><u>59,008,650</u></b>	<b><u>100.00</u></b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	99.47
OTC financial derivative instruments	0.00
Other current assets	<u>0.53</u>
	<b><u>100.00</u></b>

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

Holding	Fair Value USD	Fund %
<b>Investment Funds (99.61%) (2020: 96.14%)</b>		
<b>Ireland (76.41%)</b>		
245,825 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	33,791,865	7.64
383,706 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)	55,771,693	12.61
12,558 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	241,121	0.05
558,494 AXA Rosenberg US Equity Alpha Fund	25,405,890	5.74
4,535 Baillie Gifford Worldwide Japanese Fund	81,190	0.02
41,278 BlackRock ICS US Dollar Liquidity Fund	4,443,812	1.00
323,232 Brown Advisory US Mid-Cap Growth Fund	5,294,536	1.20
6,758,231 Federated Hermes Asia Ex-Japan Equity Fund	29,821,370	6.74
3,002,591 First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	31,444,036	7.11
3,312,660 iShares Core Global Aggregate Bond UCITS ETF	18,670,152	4.22
2,385 iShares Edge S&P 500 Minimum Volatility UCITS ETF	168,659	0.04
2,504 iShares Emerging Markets Index Fund	47,083	0.01
1,143 iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	82,496	0.02
475 MAN GLG Japan CoreAlpha Equity	77,281	0.02
288,939 PineBridge Asia Pacific Investment Grade Bond Fund	35,555,656	8.04
105,095 SPDR Russell 2000 U.S. Small Cap UCITS ETF	6,473,583	1.46
1,072,239 TT International Fund Plc - TT Emerging Markets Equity Fund	18,671,965	4.22
350 Vanguard Investment Series Plc - European Stock Index Fund	48,361	0.01
390,632 Vanguard Investment Series Plc - Global Bond Index Fund	64,361,612	14.55
25,418 Vanguard Investment Series Plc - Japan Stock Index Fund	7,087,720	1.60
292 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	87,787	0.02
227 Vanguard Investment Series Plc - US 500 Stock Index Fund	55,093	0.01
1,573 Vanguard Investment Series Plc - US Government Bond Index Fund	189,634	0.04
1,597 Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	187,816	0.04
	<u>338,060,411</u>	<u>76.41</u>
<b>Luxembourg (23.20%)</b>		
1,289 AB SICAV I - American Growth Portfolio	251,033	0.06
916,551 BlackRock Global Funds - Asian Growth Leaders Fund	18,486,835	4.18
5,020 BlackRock Global Funds - Emerging Markets Fund	78,255	0.02
1,918,904 Capital Group Global Corporate Bond Fund LUX	23,372,251	5.27
1,345,022 Fidelity Funds - Asia Pacific Opportunities Fund	21,614,506	4.88
10,301 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	3,975,958	0.90
43,165 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities I (USD) Acc	16,661,123	3.77
163,311 Robeco QI Global Dynamic Duration	18,205,897	4.12
	<u>102,645,858</u>	<u>23.20</u>
<b>Total Investment Funds (Cost USD: 404,967,159)</b>	<u>440,706,269</u>	<u>99.61</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>440,706,269</u>	<u>99.61</u>

**Financial Derivative Instruments (0.00%) (2020: (0.01)%)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>Fund %</b>
26/04/2021	SGD	1,574,551	USD	1,170,929	831	0.00
26/04/2021	SGD	29,984	USD	22,321	(7)	(0.00)
26/04/2021	USD	17,454	SGD	23,446	6	0.00
26/04/2021	USD	1,153	SGD	1,552	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					837	0.00
Unrealised loss on open forward foreign currency exchange contracts					(9)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>828</b>	<b>0.00</b>
<b>Total Financial Derivative Instruments</b>					<b>828</b>	<b>0.00</b>
					<b>Fair Value USD</b>	<b>Fund %</b>
<b>Total Investments (99.61%)</b>					440,707,097	99.61
<b>Other Net Assets (0.39%)</b>					1,715,985	0.39
<b>Net Assets (100.00%)</b>					<b>442,423,082</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	98.00
OTC financial derivative instruments	0.00
Other current assets	2.00
	<b>100.00</b>

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

<b>Holding</b>	<b>Fair Value USD</b>	<b>Fund %</b>				
<b>Investment Funds (99.64%) (2020: 95.90%)</b>						
<b>Ireland (78.81%)</b>						
115,489 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	15,875,522	10.13				
125,259 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)	18,206,330	11.60				
698,214 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	13,405,712	8.54				
8,912 AXA Rosenberg US Equity Alpha Fund	405,403	0.26				
4,709 Baillie Gifford Worldwide Japanese Fund	84,303	0.05				
330 BlackRock ICS US Dollar Liquidity Fund	35,520	0.02				
4,310 Brown Advisory US Mid-Cap Growth Fund	70,596	0.04				
3,288,950 Federated Hermes Asia Ex-Japan Equity Fund	14,512,819	9.25				
2,682 iShares Edge MSCI EM Minimum Volatility UCITS ETF	90,370	0.06				
680 iShares Edge S&P 500 Minimum Volatility UCITS ETF	48,087	0.03				
2,283 iShares Emerging Markets Index Fund	42,926	0.03				
738,078 iShares North America Index Fund	23,560,912	15.02				
1,075 iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	77,588	0.05				
903 MAN GLG Japan CoreAlpha Equity	147,060	0.09				
37,294 SPDR Russell 2000 U.S. Small Cap UCITS ETF	2,297,215	1.46				
541,201 TT International Fund Plc - TT Emerging Markets Equity Fund	9,424,476	6.01				
37,289 Vanguard Investment Series Plc - European Stock Index Fund	5,154,911	3.29				
23,321 Vanguard Investment Series Plc - Japan Stock Index Fund	6,502,875	4.14				
8,823 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	2,651,547	1.69				
45,654 Vanguard Investment Series Plc - US 500 Stock Index Fund	11,069,059	7.05				
	<u>123,663,231</u>	<u>78.81</u>				
<b>Luxembourg (20.83%)</b>						
165 AB SICAV I - American Growth Portfolio	32,076	0.02				
579,077 BlackRock Global Funds - Asian Growth Leaders Fund	11,679,988	7.44				
5,020 BlackRock Global Funds - Emerging Markets Fund	78,255	0.05				
755,938 Fidelity Funds - Asia Pacific Opportunities Fund	12,147,920	7.75				
2,344 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	904,693	0.58				
20,305 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities I (USD) Acc	7,837,425	4.99				
	<u>32,680,357</u>	<u>20.83</u>				
<b>Total Investment Funds (Cost USD: 130,214,100)</b>	<u>156,343,588</u>	<u>99.64</u>				
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>156,343,588</u>	<u>99.64</u>				
<b>Financial Derivative Instruments (0.00%) (2020: (0.00)%)</b>						
<b>Open Forward Foreign Currency Exchange Contracts (0.00%)</b>						
<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>Fund %</b>
26/04/2021	SGD	656,215	USD	488,002	345	0.00
26/04/2021	SGD	10,793	USD	8,035	(3)	(0.00)
26/04/2021	USD	6,550	SGD	8,799	2	0.00
26/04/2021	USD	661	SGD	890	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					347	0.00
Unrealised loss on open forward foreign currency exchange contracts					(4)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<u>343</u>	<u>0.00</u>
<b>Total Financial Derivative Instruments</b>					<u>343</u>	<u>0.00</u>



	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Total Investments (99.64%)</b>	156,343,931	99.64
<b>Other Net Assets (0.36%)</b>	<u>561,850</u>	<u>0.36</u>
<b>Net Assets (100.00%)</b>	<b><u>156,905,781</u></b>	<b><u>100.00</u></b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Investment Funds (UCITS)	99.13
OTC financial derivative instruments	0.00
Other current assets	<u>0.87</u>
	<b><u>100.00</u></b>

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

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

<b>Securities</b>	<b>Acquisition Cost</b> <b>USD</b>
Vanguard Investment Series Plc - Global Bond Index Fund	7,765,466
PineBridge Asia Pacific Investment Grade Bond Fund (USD)	6,903,424
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (Voting Rights)	6,303,896
AXA World Funds - Emerging Markets Short Duration Bonds	5,650,175
Barings Global High Yield Bond Fund - Class B USD Accumulation	4,992,901
PIMCO GIS Global Bond Fund	4,444,318
Neuberger Berman Emerging Market Debt - Hard Currency Fund I3 (USD)	3,531,621
Capital Group Global Corporate Bond Fund LUX	3,038,326
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	2,744,021
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	2,602,220
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	2,303,287
Vanguard Investment Series Plc - US Government Bond Index Fund	2,303,285
AXA World Funds - Emerging Markets Short Duration Bonds - Class I USD Accumulation	1,669,306
Barings Global High Yield Bond Fund	1,448,028
AXA World Funds - Framlington Global Convertibles	1,328,880
Neuberger Berman Emerging Market Debt - Hard Currency Fund I2 (USD)	1,277,463
AXA World Funds - Asian High Yield Bonds	1,130,498
PineBridge Asia Pacific Investment Grade Bond Fund	1,003,417
AXA World Funds - Global Emerging Markets Bonds	929,174
BlackRock ICS US Dollar Liquidity Fund	451,562

<b>Securities*</b>	<b>Disposal Proceeds</b> <b>USD</b>
PineBridge Asia Pacific Investment Grade Bond Fund	6,273,642
Barings Global High Yield Bond Fund	5,415,859
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	5,333,771
AXA World Funds - Emerging Markets Short Duration Bonds	4,424,816
PIMCO GIS Global Bond Fund	3,949,433
Vanguard Investment Series Plc - US Government Bond Index Fund	3,430,861
Neuberger Berman Emerging Market Debt - Hard Currency Fund I2 (USD)	3,204,248
Vanguard Investment Series Plc - Global Bond Index Fund	3,201,627
Schroder ISF Global Bond	2,218,568
Neuberger Berman Emerging Market Debt - Hard Currency Fund I3 (USD)	633,212
AXA World Funds - Framlington Global Convertibles	498,516
AXA World Funds - Global Emerging Markets Bonds	344,151
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	317,383
Barings Global High Yield Bond Fund Class B	287,430
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	254,909
AXA World Funds - Asian High Yield Bonds	147,506

\*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.

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

	<b>Acquisition Cost</b>
	<b>USD</b>
<b>Securities</b>	
Vanguard Investment Series Plc - Global Bond Index Fund	74,238,936
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)	37,314,932
Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	35,137,203
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	31,830,740
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	27,515,891
AXA Rosenberg US Equity Alpha Fund	24,907,551
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	24,171,372
Capital Group Global Corporate Bond Fund LUX	23,995,762
PineBridge Asia Pacific Investment Grade Bond Fund	23,868,310
BlackRock Global Funds - Asian Growth Leaders Fund	23,459,556
Federated Hermes Asia Ex-Japan Equity Fund	23,135,592
Robeco QI Global Dynamic Duration	18,217,411
iShares Core Global Aggregate Bond UCITS ETF	16,924,481
Fidelity Funds - Asia Pacific Opportunities Fund	16,836,014
Vanguard Investment Series Plc - US Government Bond Index Fund	16,496,727
BlackRock ICS US Dollar Liquidity Fund	15,588,914
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	15,374,198
TT International Fund Plc - TT Emerging Markets Equity Fund	14,732,508
Vanguard Investment Series Plc - US 500 Stock Index Fund	13,307,461
Brown Advisory US Mid-Cap Growth Fund	13,282,295
SPDR Russell 2000 U.S. Small Cap UCITS ETF	10,108,930
Vanguard Investment Series Plc - Japan Stock Index Fund	9,779,747
iShares Edge S&P 500 Minimum Volatility UCITS ETF	9,641,986
AB SICAV I - American Growth Portfolio	6,443,016

	<b>Disposal Proceeds</b>
	<b>USD</b>
<b>Securities</b>	
Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	42,474,686
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	33,653,721
Vanguard Investment Series Plc - Global Bond Index Fund	17,595,271
Vanguard Investment Series Plc - US Government Bond Index Fund	16,342,122
Vanguard Investment Series Plc - US 500 Stock Index Fund	13,728,757
Brown Advisory US Mid-Cap Growth Fund	13,137,382
BlackRock Global Funds - Asian Growth Leaders Fund	12,373,058
iShares Edge S&P 500 Minimum Volatility UCITS ETF	11,681,051
BlackRock ICS US Dollar Liquidity Fund	11,196,753
AB SICAV I - American Growth Portfolio	8,198,512
SPDR Russell 2000 U.S. Small Cap UCITS ETF	5,453,433
Vanguard Investment Series Plc - European Stock Index Fund	5,270,810
Vanguard Investment Series Plc - Japan Stock Index Fund	4,300,220
Fidelity Funds - Asia Pacific Opportunities Fund	2,959,796
Federated Hermes Asia Ex-Japan Equity Fund	2,287,062
PineBridge Asia Pacific Investment Grade Bond Fund	1,507,282
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,468,836
Baillie Gifford Worldwide Japanese Fund	1,050,000
TT International Fund Plc - TT Emerging Markets Equity Fund	885,999
MAN GLG Japan CoreAlpha Equity	500,000

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 during the period ended 31 March 2021.

<b>Securities*</b>	<b>Acquisition Cost</b>
	<b>USD</b>
Vanguard Investment Series Plc - US 500 Stock Index Fund	18,677,725
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities Class I (USD)	7,038,380
iShares North America Index Fund	6,630,616
Vanguard Investment Series Plc - European Stock Index Fund	6,622,702
BlackRock Global Funds - Asian Growth Leaders Fund	6,133,236
TT International Fund Plc - TT Emerging Markets Equity Fund	6,085,733
Fidelity Funds - Asia Pacific Opportunities Fund	5,855,835
Federated Hermes Asia Ex-Japan Equity Fund	5,483,839
SPDR Russell 2000 U.S. Small Cap UCITS ETF	5,171,947
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	4,932,528
BlackRock ICS US Dollar Liquidity Fund	3,901,126
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)	2,344,605
Vanguard Investment Series Plc - Japan Stock Index Fund	2,255,812
Brown Advisory US Mid-Cap Growth Fund	1,290,341
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,286,026
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	890,954
AXA Rosenberg US Equity Alpha Fund	401,370
BlackRock Global Funds - Emerging Markets Fund	41
<b>Securities*</b>	<b>Disposal Proceeds</b>
	<b>USD</b>
Vanguard Investment Series Plc - US 500 Stock Index Fund	12,711,228
Brown Advisory US Mid-Cap Growth Fund	7,239,146
BlackRock Global Funds - Asian Growth Leaders Fund	6,000,838
iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,321,830
BlackRock ICS US Dollar Liquidity Fund	3,910,661
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,858,571
Vanguard Investment Series Plc - European Stock Index Fund	2,405,239
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,915,021
Fidelity Funds - Asia Pacific Opportunities Fund	1,468,571
Vanguard Investment Series Plc - Japan Stock Index Fund	1,447,624
TT International Fund Plc - TT Emerging Markets Equity Fund	1,026,887
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	989,783
Federated Hermes Asia Ex-Japan Equity Fund	303,854
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z (USD)	221,374
iShares Emerging Markets Index Fund	120,000
AB SICAV I - American Growth Portfolio	112,183

\*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.

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

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

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial period ended 31 March 2021:

<b>Fund</b>	<b>Total Purchases &amp; Sales through a broker who is a Connected Person US\$ ('000)</b>	<b>% of Total Purchases &amp; Sales</b>
Architas Flexible Bond	10,974	10.78
Architas Flexible Equity	28,220	19.78
Architas Multi-Asset Balanced	81,183	10.70

There were no commissions charged on the transactions in the above table for the financial period ended 31 March 2021.