

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 2022

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Investment Manager

Architas Multi-Manager Europe Limited
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*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

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 four 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 2022, the following classes of Units were funded:

Fund	Investment Manager	Fund Launch Date	Classes of Units
Architas Flexible Bond	Architas Multi-Manager Europe Limited	3 October 2017	Institutional Class I (USD), Retail Class R (SGD) Unhedged, Retail Class R (USD), Zero Class Z (USD), Retail Class R Distribution (USD) Units
Architas Multi-Asset Balanced	Architas Multi-Manager Europe Limited	3 October 2017	Institutional Class I (USD), Retail Class R (SGD) Unhedged, 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) Unhedged, Retail Class R (USD), Zero Class Z (USD)
E.P.I.C. Global Equity Opportunities	Architas Multi-Manager Europe Limited	18 January 2022	Institutional Class I (USD), 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.

Global Operating and Geopolitical Environment

Facing the COVID-19 pandemic and its variants’ waves since 2020, the world is still adapting to a new paradigm made of strong volatility and uncertainty: characterised by the following macroeconomic and geopolitical environments; (i) recovery at a heterogeneous pace between developed economies who have already recovered or are about to recover to pre-COVID-19 growth levels and developing economies that in majority will not have fully caught with pre-COVID-19 output levels by 2022, (ii) expectations to see Chinese economy slowing down and knock-on effects on global economy growth outlook and supply chains, (iii) rising inflation and uncertainty on interest rates and (iv) increasing geopolitical tensions between blocks, threatening global stability and growth, including the geopolitical tension in Ukraine.

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

Global Operating and Geopolitical Environment (cont/d)

Architas Multi-Manager Europe Limited ("AMMEL" or the "Manager") 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).

Minimum Subscription Amount/Minimum Holding

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

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Subsequent Minimum Subscription
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Retail Class R (SGD) Unhedged	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

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 2021 to 31 March 2022, the 'R' share class of Architas Flexible Bond returned (8.39)% (net of fees) in USD terms.**

Market Review

While the new, highly contagious Omicron variant of coronavirus caused some uncertainty towards the end of 2021, in general COVID-related concerns were overtaken by other global events in 2022. Inflation continued to accelerate, reaching multi-decade highs in Western economies; driven by supply chain disruptions, labour shortages and rising input costs. The invasion of Ukraine further added to inflationary pressures. Russia, a key exporter of oil and gas as well as certain base metals, was hit by severe sanctions. In addition, Russia and Ukraine jointly account for around a third of the world's wheat exports.

As inflationary pressures grew, central banks pivoted to a more hawkish stance and reacted to manage inflation rises. In December 2021, the UK was the first G7 economy to raise interest rates, with two further hikes following in the first quarter of 2022. In March 2022, the U.S. Federal Reserve raised rates for the first time since 2018, and forecast six further hikes in 2022 plus a further three in 2023. The European Central Bank kept rates on hold, scaling back its bond-buying programme as it warned the the war in Ukraine would boost inflation. Only the Bank of Japan maintained its dovish stance.

Bond Markets

Global bonds fell by 6.8% (Bloomberg Global Aggregate TR USD), as central banks pivoted to a more hawkish stance and started to take necessary steps to manage inflation rises. Government bonds fell by 6.5% (Bloomberg Global Aggregate Government TR USD), with yields rising steeply. In the U.S., the yield on the 10-year Treasury bond, which started October 2021 around 1.5%, broke through 2.5% for the first time in almost three years. Shorter dated Treasury yields rose even more, causing the yield curve to partially invert – such an occurrence is usually considered to herald a recession. Sovereign bond returns in Europe were also negative, with the 10-year German Bond yield turning positive and trading as high as 0.7% in late-March.

In the corporate bond markets, investment grade bonds underperformed government debt, falling by 7.8% (Bloomberg Global Credit TS USD) as credit spreads and the additional yield offered by corporate issuers over government bonds widened. High yields bonds also lost ground, returning (5.9)% (ICE BoA Global High Yield TR LOC) although their higher income helped to cushion them from some of the sell-off in government bonds.

Currency Markets

The US Dollar strengthened as the U.S. Federal Reserve (Fed) pivoted to a more hawkish stance and started to take steps to tackle inflation. After a 25-basis-point increase in interest rates in March, the Fed's first rate rise since 2018; U.S. policymakers forecasted a further six rate hikes in 2022 followed by a further three in 2023.

Currency Markets (cont/d)

The British Pound and Euro both fell against the US Dollar as the war in Ukraine dampened Europe's growth outlook and further heightened inflationary pressures. Both currencies however appreciated against the Japanese Yen, which weakened further as the Bank of Japan maintained its dovish stance.

Emerging Market Debt

Emerging market bonds sold off sharply in the period. Hard currency bonds, which are issued in currencies such as the US Dollar or Euro, fell by 10.4% (JPM EMBI Global Diversified TR USD). In part this was due to the sharp rise in U.S. bond yields: the 10-year Treasury bond yield touched a three-year peak of 2.5% in late-March. In addition, credit spreads, the additional yield offered by non-U.S. government issuers over Treasury bonds widened, which also negatively impacted hard currency emerging market debt.

Local currency bonds also fell, losing 4.4% (JPM GBI Broad TR) in USD terms. Eastern European bonds declined sharply as inflationary pressures were further elevated by the Russia/Ukraine conflict. Major index providers subsequently removed Russian assets, both bonds and equities, from their indices due to valuation problems. Bonds issued by commodity exporters such as Brazil and South Africa rallied, helped in part by currency appreciation versus the US Dollar.

Convertible Bonds

Convertible bonds weakened over the six months under review, with the ICE BofA Global 300 Convertibles Index losing 7.2% in USD terms. With global bonds falling 6.8% (Bloomberg Global Aggregate TR USD) and global equities rising 0.3% (MSCI ACWI PR USD), it was an unusual period for convertible bonds as they underperformed both bonds and equities: under normal circumstances, convertible bonds can be expected to outperform bonds when equity markets are rising.

This outcome can be partly explained by the convertible bond market's heavy weighting in technology and healthcare company issues. Both of these sectors underperformed broader equity market returns, with technology companies in particular hit by fears that higher interest rates could reduce the value of their future earnings. In contrast, the energy sector which represents only a small percentage of the convertible universe, surged as the global economy recovered from the pandemic, with Russia's invasion of Ukraine causing energy prices to soar further in the first quarter of 2022.

Fund Review

The fund produced a negative return for the 6-month period ending 31 March 2022. The fund, which is composed primarily of bond funds, produced a poor performance on the back of a high volatility in most bond markets and increasing inflation during the period. High yield holdings led gains as high yield outperformed most other bond markets however failed to contribute positive returns. Exposure to Emerging Market debt was the largest drawback. The contribution from Manager selection was positive with holdings in Global Bonds and Global High Yield outperforming their respective benchmarks.

	31 March 2022	30 September 2021	31 March 2021
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$29,740,151	US\$22,312,198	US\$23,163,381
Number of Units in Issue	288,247	198,646	207,583
Net Asset Value per Unit	US\$103.18	US\$112.32	US\$111.59
	31 March 2022	30 September 2021	31 March 2021
	Retail Class R (SGD)	Retail Class R (SGD)	Retail Class R (SGD)
	Unhedged	Unhedged	Unhedged
Net Asset Value (at dealing prices)	SG\$416,005	SG\$452,346	SG\$383,030
Number of Units in Issue	4,089	4,060	3,484
Net Asset Value per Unit	SG\$101.73	SG\$111.41	SG\$109.95
	31 March 2022	30 September 2021	31 March 2021
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
Net Asset Value (at dealing prices)	US\$11,858,493	US\$17,280,904	US\$17,062,548
Number of Units in Issue	117,708	157,123	155,734
Net Asset Value per Unit	US\$100.75	US\$109.98	US\$109.56
	31 March 2022	30 September 2021	31 March 2021
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
Net Asset Value (at dealing prices)	US\$13,384,987	US\$18,668,680	US\$18,509,306
Number of Units in Issue	129,771	163,029	163,029
Net Asset Value per Unit	US\$103.14	US\$114.51	US\$113.53

Fund Review (cont/d)

**31 March 2022
Retail Class R
Distribution (USD) Units**

Net Asset Value (at dealing prices)	US\$45,953
Number of Units in Issue	500
Net Asset Value per Unit	US\$91.91

**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
20 April 2022

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 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 2021 to 31 March 2022, the 'R' share class of Architas Multi-Asset Balanced returned (4.86)% (net of fees) in USD terms.**

Market Review

While the new, highly contagious Omicron variant of coronavirus caused some uncertainty towards the end of 2021, in general COVID-related concerns were overtaken by other global events in 2022. Inflation continued to accelerate, reaching multi-decade highs in Western economies; driven by supply chain disruptions, labour shortages and rising input costs. The invasion of Ukraine further added to inflationary pressures. Russia, a key exporter of oil and gas as well as certain base metals, was hit by severe sanctions. In addition, Russia and Ukraine jointly account for around a third of the world's wheat exports.

As inflationary pressures grew, central banks pivoted to a more hawkish stance and reacted to manage inflation rises. In December 2021, the UK was the first G7 economy to raise interest rates, with two further hikes following in the first quarter of 2022. In March 2022, the U.S. Federal Reserve raised rates for the first time since 2018, and forecast six further hikes in 2022 plus a further three in 2023. The European Central Bank kept rates on hold, scaling back its bond-buying programme as it warned the the war in Ukraine would boost inflation. Only the Bank of Japan maintained its dovish stance.

Equity Markets

It was a volatile period for global stocks as strong gains in the final quarter of 2021 were offset by sharp falls in 2022. Overall, the MSCI ACWI Index returned 4.5% in EUR terms as rampant inflation, the prospect of higher interest rates and Russia's invasion of Ukraine undermined the positive impact of solid corporate earnings.

After closing 2021 with near record highs, U.S. shares retreated over the first quarter of 2022, ending the six-month period with gains of 9.6% (S&P 500 EUR), helped on by a rally in the US Dollar.

The UK's FTSE 100 increased 7.9% in EUR terms buoyed by its significant exposure to oil companies and miners which benefitted from higher commodity prices.

Elsewhere however markets generally fell. European stocks fell by 3.6% (EuroStoxx 50 EUR) as the war in Ukraine weighed on the region's growth outlook.

Equity Markets (cont/d)

Asian stocks also declined. Japanese shares lost 8.2% (TOPIX PR EUR) while Chinese equities fell into a bear market, defined as a decline of at least 20% from a recent peak, due to tighter regulations, problems in the property market and China's zero-COVID policy weighing on the outlook. Emerging markets also retreated, falling 5.1% (MSCI EM PR EUR).

Bond Markets

Global bonds fell by 6.8% (Bloomberg Global Aggregate TR USD), as central banks pivoted to a more hawkish stance and started to take necessary steps to manage inflation rises. Government bonds fell by 6.5% (Bloomberg Global Aggregate Government TR USD), with yields rising steeply. In the U.S., the yield on the 10-year Treasury bond, which started October 2021 around 1.5%, broke through 2.5% for the first time in almost three years. Shorter dated Treasury yields rose even more, causing the yield curve to partially invert – such an occurrence is usually considered to herald a recession. Sovereign bond returns in Europe were also negative, with the 10-year German Bond yield turning positive and trading as high as 0.7% in late-March.

In the corporate bond markets, investment grade bonds underperformed government debt, falling by 7.8% (Bloomberg Global Credit TS USD) as credit spreads and the additional yield offered by corporate issuers over government bonds widened. High yields bonds also lost ground, returning (5.9)% (ICE BoA Global High Yield TR LOC) although their higher income helped to cushion them from some of the sell-off in government bonds.

Currency Markets

The US Dollar strengthened as the U.S. Federal Reserve (Fed) pivoted to a more hawkish stance and started to take steps to tackle inflation. After a 25-basis-point increase in interest rates in March, the Fed's first rate rise since 2018; U.S. policymakers forecasted a further six rate hikes in 2022 followed by a further three in 2023.

The British Pound and Euro both fell against the US Dollar as the war in Ukraine dampened Europe's growth outlook and further heightened inflationary pressures. Both currencies however appreciated against the Japanese Yen, which weakened further as the Bank of Japan maintained its dovish stance.

Emerging Market Debt

Emerging market bonds sold off sharply in the period. Hard currency bonds, which are issued in currencies such as the US Dollar or Euro, fell by 10.4% (JPM EMBI Global Diversified TR USD). In part this was due to the sharp rise in U.S. bond yields: the 10-year Treasury bond yield touched a three-year peak of 2.5% in late-March. In addition, credit spreads, the additional yield offered by non-U.S. government issuers over Treasury bonds widened, which also negatively impacted hard currency emerging market debt.

Local currency bonds also fell, losing 4.4% (JPM GBI Broad TR) in USD terms. Eastern European bonds declined sharply as inflationary pressures were further elevated by the Russia/Ukraine conflict. Major index providers subsequently removed Russian assets, both bonds and equities, from their indices due to valuation problems. Bonds issued by commodity exporters such as Brazil and South Africa rallied, helped in part by currency appreciation versus the US Dollar.

Convertible Bonds

Convertible bonds weakened over the six months under review, with the ICE BofA Global 300 Convertibles Index losing 7.2% in USD terms. With global bonds falling 6.8% (Bloomberg Global Aggregate TR USD) and global equities rising 0.3% (MSCI ACWI PR USD), it was an unusual period for convertible bonds as they underperformed both bonds and equities: under normal circumstances, convertible bonds can be expected to outperform bonds when equity markets are rising.

This outcome can be partly explained by the convertible bond market's heavy weighting in technology and healthcare company issues. Both of these sectors underperformed broader equity market returns, with technology companies in particular hit by fears that higher interest rates could reduce the value of their future earnings. In contrast, the energy sector which represents only a small percentage of the convertible universe, surged as the global economy recovered from the pandemic, with Russia's invasion of Ukraine causing energy prices to soar further in the first quarter of 2022.

Fund Review

The fund produced a negative return for the 6-month period ending 31 March 2022. The fund, which is composed of both equity and bond funds, suffered a poor performance on the back of high volatility in stock and bond markets during the period. U.S. equity holdings led gains as U.S. markets outperformed most others. Manager Selection was weak during the period with a number of U.S. and EU holdings failing to outperform their respective benchmarks. From a portfolio construction perspective, having tilts towards value stocks within equity holdings and corporate debt within bond holdings helped.

Fund Review (cont/d)

	31 March 2022	30 September 2021	31 March 2021
	Institutional Class I	Institutional Class I	Institutional Class I
	(USD)	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$64,942,843	US\$67,753,493	US\$55,803,707
Number of Units in Issue	507,368	505,727	422,440
Net Asset Value per Unit	US\$128.00	US\$133.97	US\$132.10
	31 March 2022	30 September 2021	31 March 2021
	Retail Class R (SGD)	Retail Class R (SGD)	Retail Class R (SGD)
	Unhedged	Unhedged	Unhedged
Net Asset Value (at dealing prices)	SG\$2,010,238	SG\$2,049,177	SG\$1,595,144
Number of Units in Issue	17,062	16,516	13,117
Net Asset Value per Unit	SG\$117.82	SG\$124.07	SG\$121.61
	31 March 2022	30 September 2021	31 March 2021
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
Net Asset Value (at dealing prices)	US\$360,986,751	US\$378,398,215	US\$369,109,464
Number of Units in Issue	2,910,571	2,902,609	2,859,250
Net Asset Value per Unit	US\$124.03	US\$130.36	US\$129.09
	31 March 2022	30 September 2021	31 March 2021
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
Net Asset Value (at dealing prices)	US\$11,033,197	US\$16,598,683	US\$16,334,357
Number of Units in Issue	84,454	121,631	121,631
Net Asset Value per Unit	US\$130.64	US\$136.47	US\$134.29

**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
 20 April 2022

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 REITs and equity related securities such as ADRs and GDRs.

Performance

From 1 October 2021 to 31 March 2022, the 'R' share class of Architas Flexible Equity returned (2.77)% (net of fees) in USD terms.**

Market Review

While the new, highly contagious Omicron variant of coronavirus caused some uncertainty towards the end of 2021, in general COVID-related concerns were overtaken by other global events in 2022. Inflation continued to accelerate, reaching multi-decade highs in Western economies; driven by supply chain disruptions, labour shortages and rising input costs. The invasion of Ukraine further added to inflationary pressures. Russia, a key exporter of oil and gas as well as certain base metals, was hit by severe sanctions. In addition, Russia and Ukraine jointly account for around a third of the world's wheat exports.

As inflationary pressures grew, central banks pivoted to a more hawkish stance and reacted to manage inflation rises. In December 2021, the UK was the first G7 economy to raise interest rates, with two further hikes following in the first quarter of 2022. In March 2022, the U.S. Federal Reserve raised rates for the first time since 2018, and forecast six further hikes in 2022 plus a further three in 2023. The European Central Bank kept rates on hold, scaling back its bond-buying programme as it warned the the war in Ukraine would boost inflation. Only the Bank of Japan maintained its dovish stance.

Equity Markets

It was a volatile period for global stocks as strong gains in the final quarter of 2021 were offset by sharp falls in 2022. Overall, the MSCI ACWI Index returned 4.5% in EUR terms as rampant inflation, the prospect of higher interest rates and Russia's invasion of Ukraine undermined the positive impact of solid corporate earnings.

After closing 2021 with near record highs, U.S. shares retreated over the first quarter of 2022, ending the six-month period with gains of 9.6% (S&P 500 EUR), helped on by a rally in the US Dollar.

The UK's FTSE 100 increased 7.9% in EUR terms buoyed by its significant exposure to oil companies and miners which benefitted from higher commodity prices.

Elsewhere however markets generally fell. European stocks fell by 3.6% (EuroStoxx 50 EUR) as the war in Ukraine weighed on the region's growth outlook.

Asian stocks also declined. Japanese shares lost 8.2% (TOPIX PR EUR) while Chinese equities fell into a bear market, defined as a decline of at least 20% from a recent peak, due to tighter regulations, problems in the property market and China's zero-COVID policy weighing on the outlook. Emerging markets also retreated, falling 5.1% (MSCI EM PR EUR).

Currency Markets

The US Dollar strengthened as the U.S. Federal Reserve (Fed) pivoted to a more hawkish stance and started to take steps to tackle inflation. After a 25-basis-point increase in interest rates in March, the Fed's first rate rise since 2018; U.S. policymakers forecasted a further six rate hikes in 2022 followed by a further three in 2023.

The British Pound and Euro both fell against the US Dollar as the war in Ukraine dampened Europe's growth outlook and further heightened inflationary pressures. Both currencies however appreciated against the Japanese Yen, which weakened further as the Bank of Japan maintained its dovish stance.

Fund Review

The fund produced a negative return for the 6-month period ending 31 March 2022. The fund, which is primarily composed of equity funds, suffered a poor performance on the back of high volatility in stock markets during the period. U.S. equity holdings led gains as U.S. markets outperformed most others. Manager Selection, however, was poor during the period with a number of U.S. and EU holdings failing to outperform their respective benchmarks. From a portfolio construction perspective, having tilts towards value stocks and quality, large cap stocks helped.

	31 March 2022	30 September 2021	31 March 2021
	Institutional Class I (USD)	Institutional Class I (USD)	Institutional Class I (USD)
Net Asset Value (at dealing prices)	US\$168,069,512	US\$182,056,441	US\$138,310,793
Number of Units in Issue	1,201,036	1,269,351	994,245
Net Asset Value per Unit	US\$139.94	US\$143.42	US\$139.11
	31 March 2022	30 September 2021	31 March 2021
	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged	Retail Class R (SGD) Unhedged
Net Asset Value (at dealing prices)	SG\$733,597	SG\$673,675	SG\$668,994
Number of Units in Issue	5,823	5,183	5,333
Net Asset Value per Unit	SG\$125.98	SG\$129.98	SG\$125.44
	31 March 2022	30 September 2021	31 March 2021
	Retail Class R (USD)	Retail Class R (USD)	Retail Class R (USD)
Net Asset Value (at dealing prices)	US\$26,693,434	US\$24,668,440	US\$18,041,189
Number of Units in Issue	196,762	176,796	132,848
Net Asset Value per Unit	US\$135.66	US\$139.53	US\$135.80
	31 March 2022	30 September 2021	31 March 2021
	Zero Class Z (USD)	Zero Class Z (USD)	Zero Class Z (USD)
Net Asset Value (at dealing prices)	US\$68,220	US\$69,780	US\$67,549
Number of Units in Issue	478	478	478
Net Asset Value per Unit	US\$142.69	US\$145.95	US\$141.29

**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
 20 April 2022

Investment Objective and Policies*

The investment objective of the Ethical and Prosperous Investment Choices ("E.P.I.C.") Global Equity Opportunities Fund is to provide long-term growth of capital with a medium to high volatility level from a diversified and actively managed portfolio of securities with a focus on Sustainable Investments.

Given the investment objective as outlined above, the Fund is a financial product subject to the disclosure requirements of Article 9 of the Sustainable Financial Disclosure Regulation (SFDR).

The Fund intends to hold 100% of its Net Asset Value (excluding cash) in eligible investment funds and direct investments that the Manager believes are Sustainable Investments. Direct investments are not expected to exceed 10% of the Fund's Net Asset Value. The Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Manager in its discretion.

When investing in eligible investment funds, the Manager will invest in funds which are classified as Article 9 in line with the SFDR. The Manager also conducts independent Environmental, Social and Governance ("ESG") due diligence, designed to assess eligible investment fund's ESG integration capabilities. The due diligence relies on a detailed proprietary ESG questionnaire, followed by face-to-face due diligence meeting(s) with the eligible investment fund's manager and cover:

- ESG policy and governance
- Integration in investment decision process
- Engagement and voting
- Monitoring and Reporting

Using collected information, the Manager will form a view on the robustness of the ESG process (including peer comparison) and compute its aggregated ESG score. Any eligible investment funds which score below average will be flagged for further review; this could result in removal from approved buy lists.

When selecting direct investments, the Manager will follow an impact investment strategy which considers an issuer's positive contribution towards social and/or environmental objectives as set out in the SFDR and Taxonomy Regulation, respectively, and the issuer's corporate governance practices. The Manager's assessment as to whether a direct investment contributes to such social and/or environmental objectives will include the consideration of a number of factors, such as whether an issuer contributes to tackling inequality or that fosters social cohesion, invests in human capital, contributes to efforts relating to clean energy, energy efficiency, sustainable transportation, clean water and resource management, or low carbon solutions, or such other social and/or environmental factors that the Manager may determine are relevant. The Manager will also consider governance factors in respect of its consideration of Sustainable Investments – such governance factors include sound management structures, executive remuneration, employee relations, remuneration of staff and tax compliance, and reputational issues for companies such as weak labour practices. To help identify Sustainable Investments via direct investments, the Manager may rely on expertise, research and information provided by well-established financial data providers (when available) and/or its own proprietary research. When selecting direct investments, the Manager adheres to the AXA Group Responsible Investment Policy ("Policy"). The Policy identifies specific issuers in certain sectors, the securities of which are excluded as potential investments of the Fund. The most current sector guidelines are available on the AXA Group Responsible Investment website: <https://protect-eu.mimecast.com/s/yH2zCnzmlKBMxS9di3a?domain=axa.com>

As the Fund falls within the scope of Article 9 of the SFDR and gains exposure to issuers who engage in economic activities which contribute to certain environmental objectives, it is required under the Taxonomy Regulation to disclose how and to what extent the investments of the Fund are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation.

The Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary Sustainable Investments that strike the best balance in its view between risk and potential return. The qualitative risk assessment process includes consideration of factors such as relative valuation and liquidity.

In addition, the Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process includes assessing factors such as risk-adjusted return, downside protection and return consistency and assists the Manager to filter the available universe of potential investments in constructing the portfolio. Research tools may also be used by the Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

Investment Objective and Policies* (cont/d)

In order to achieve its objective, the Fund will invest in a minimum of 50% and less than 100% of its Net Asset Value in eligible investment funds and may also make direct investments (as described below). 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, equities and/or equity-related 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, sector or any market capitalisation. The direct investments and eligible investment funds in which the Fund will invest or gain exposure will be selected using qualitative and quantitative risk assessments that are determined by the Manager or any Investment Manager appointed by the Manager. The Fund's 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 eligible investment funds, the Fund may also invest directly in equities (such as common or preferred stocks), units or shares of REITs and equity related-securities (such as ADRs and GDRs). Any investment in REITs is not expected to exceed 10% of the NAV of the Fund.

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

While it is not currently intended that the Fund will engage in FDI, in pursuit of its investment objective, the Fund may, in the future, employ FDI for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. The Fund does not intend to invest in investment funds with net derivative exposures exceeding 50% of their respective Net Asset Values. If the Fund intends to invest in FDI in the future, the Supplement will be updated accordingly. Investments in FDI may include but are not limited to exchange-traded FDI traded on Regulated Markets such as Futures (including index Futures) and Options (including Options on indices), to gain efficient exposure to the investments outlined above, to reduce risk through hedging and/or to increase returns. The Fund may also invest in over-the-counter (OTC) FDI Swaps (including total return swaps), Options (including options on indices), to gain efficient exposure to the investments outlined above, to reduce risk and to increase returns and Forward Foreign Currency Contracts (to gain exposure to currencies or to hedge currency exposure) with Eligible Counterparties. The Fund will only utilise FDI which are included in a Risk Management Policy (RMP) submitted to the Central Bank. Please refer to the section headed "Investment in FDI and Efficient Portfolio Management" in the Prospectus for further information regarding FDI which may be used by the Fund and information regarding their use.

In relation to total return swaps, the Manager expects that such transactions will apply to 0% of the Net Asset Value of the Fund, however the Fund may enter into such transactions up to 50% of its Net Asset Value.

The Fund may enter into securities lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the Central Bank Requirements and Appendix II to the Prospectus. The Manager expects that lending of securities and repurchase transactions will apply to 0% of the Net Asset Value of the Fund, however, the Fund may enter into such transactions up to 50% of its Net Asset Value. The Manager expects that borrowing of securities and reverse repurchase transactions will apply to 0% of the Net Asset Value of the Fund, however the Fund may enter into such transactions up to 50% of its Net Asset Value. However, it is not the current intention of the Fund to enter into securities lending, repurchase and/or reverse repurchase agreements. Details on the past utilization of these transactions, including details of the amounts earned and expenses incurred with respect to these transactions, are contained in the the Fund annual report.

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund may be leveraged up to 50% of its Net Asset Value as a result of its use of FDI. The Fund may also borrow up to 10% of its Net Asset Value temporarily.

Performance

From 18 January 2022 to 31 March 2022, the 'Z' share class of E.P.I.C Global Opportunities returned (0.46)% (net of fees) in USD terms.**

Market Review

While the new, highly contagious Omicron variant of coronavirus caused some uncertainty towards the end of 2021, in general COVID-related concerns were overtaken by other global events in 2022. Inflation continued to accelerate, reaching multi-decade highs in Western economies; driven by supply chain disruptions, labour shortages and rising input costs. The invasion of Ukraine further added to inflationary pressures. Russia, a key exporter of oil and gas as well as certain base metals, was hit by severe sanctions. In addition, Russia and Ukraine jointly account for around a third of the world's wheat exports.

Market Review (cont/d)

As inflationary pressures grew, central banks pivoted to a more hawkish stance and reacted to manage inflation rises. In December 2021, the UK was the first G7 economy to raise interest rates, with two further hikes following in the first quarter of 2022. In March 2022, the U.S. Federal Reserve raised rates for the first time since 2018, and forecast six further hikes in 2022 plus a further three in 2023. The European Central Bank kept rates on hold, scaling back its bond-buying programme as it warned the the war in Ukraine would boost inflation. Only the Bank of Japan maintained its dovish stance.

Equity Markets

It was a volatile period for global stocks as strong gains in the final quarter of 2021 were offset by sharp falls in 2022. Overall, the MSCI ACWI Index returned 4.5% in EUR terms as rampant inflation, the prospect of higher interest rates and Russia's invasion of Ukraine undermined the positive impact of solid corporate earnings.

After closing 2021 with near record highs, U.S. shares retreated over the first quarter of 2022, ending the six-month period with gains of 9.6% (S&P 500 EUR), helped on by a rally in the US Dollar.

The UK's FTSE 100 increased 7.9% in EUR terms buoyed by its significant exposure to oil companies and miners which benefitted from higher commodity prices.

Elsewhere however markets generally fell. European stocks fell by 3.6% (EuroStoxx 50 EUR) as the war in Ukraine weighed on the region's growth outlook.

Asian stocks also declined. Japanese shares lost 8.2% (TOPIX PR EUR) while Chinese equities fell into a bear market, defined as a decline of at least 20% from a recent peak, due to tighter regulations, problems in the property market and China's zero-COVID policy weighing on the outlook. Emerging markets also retreated, falling 5.1% (MSCI EM PR EUR).

Fund Review

The fund produced a negative return from inception to period ending 31 March 2022. The fund, which is composed of ESG focused equities, offered a modest performance on the back of growth in responsible investing during the period. Launching on the 18 January 2022, asset allocation positively contributed to the fund which benefitted from tactical allocation to thematic holdings throughout the period. Clean energy exposures such as RobecoSAM Smart Energies helped towards the end of the period with a shift towards renewable energies. From a portfolio construction perspective, having tilts towards technology and communication holdings hurt the fund as those sectors underperformed, however, the manager's of these funds performed well relative to their benchmarks.

	31 March 2022
	Institutional Class I
	(USD)
Net Asset Value (at dealing prices)	US\$838,359
Number of Units in Issue	8,669
Net Asset Value per Unit	US\$96.71
	31 March 2022
	Retail Class R (USD)
Net Asset Value (at dealing prices)	US\$48,281
Number of Units in Issue	500
Net Asset Value per Unit	US\$96.56
	31 March 2022
	Zero Class Z (USD)
Net Asset Value (at dealing prices)	US\$41,749,894
Number of Units in Issue	431,375
Net Asset Value per Unit	US\$96.78

**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
20 April 2022

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2022

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities* USD
Income					
Dividend income		1,194,460	587,802	372	-
Realised (losses)/gains on financial instruments at fair value through profit or loss		(1,485,337)	688,211	1,091,849	(18,813)
Net change in unrealised (losses) on financial instruments at fair value through profit or loss		(4,053,367)	(20,681,816)	(6,054,526)	(1,215,297)
Expense rebates	9	18,944	139,254	40,129	1,890
Total Investment (Expense)		<u>(4,325,300)</u>	<u>(19,266,549)</u>	<u>(4,922,176)</u>	<u>(1,232,220)</u>
Expenses					
Manager fees	6, 9	(116,383)	(2,759,744)	(626,547)	(8,300)
Audit fees	6	(5,507)	(5,507)	(5,508)	(2,684)
Administration fees	6	(24,395)	(43,331)	(32,313)	(6,466)
Depository fees	6	(6,570)	(24,445)	(12,607)	(1,736)
Transfer agency fees	6	(3,283)	(9,422)	(5,069)	(1,137)
Setup fees		-	-	-	(57,015)
Total Expenses		<u>(156,138)</u>	<u>(2,842,449)</u>	<u>(682,044)</u>	<u>(77,338)</u>
Expense reimbursement	6, 9	43,804	-	-	-
Total Net Expenses		<u>(112,334)</u>	<u>(2,842,449)</u>	<u>(682,044)</u>	<u>(77,338)</u>
Net Expense		<u>(4,437,634)</u>	<u>(22,108,998)</u>	<u>(5,604,220)</u>	<u>(1,309,558)</u>
Finance Costs:					
Interest expense		(441)	(93)	(947)	(6)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		<u>(4,438,075)</u>	<u>(22,109,091)</u>	<u>(5,605,167)</u>	<u>(1,309,564)</u>

*As the Fund launched on 18 January 2022 no comparative has been included.

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2021

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Income				
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
Total Investment Income		<u>803,432</u>	<u>43,415,856</u>	<u>24,609,474</u>
Expenses				
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)
Depository fees	6	(8,047)	(21,334)	(11,169)
Transfer agency fees	6	(7,385)	(14,993)	(8,134)
Total Expenses		<u>(165,724)</u>	<u>(2,305,532)</u>	<u>(352,298)</u>
Expense reimbursement	6,9	58,566	-	22,684
Total Net (Expense)		<u>(107,158)</u>	<u>(2,305,532)</u>	<u>(329,614)</u>
Net Income		<u>696,274</u>	<u>41,110,324</u>	<u>24,279,860</u>
Finance Costs:				
Interest expense		<u>(2,405)</u>	<u>(4,164)</u>	<u>(2,909)</u>
Increase in net assets attributable to redeemable participating unitholders resulting from operations		<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.

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 31 March 2022

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities* USD
Assets					
Financial assets at fair value through profit or loss:					
Investments at fair value	2	54,826,188	432,410,062	195,060,445	42,598,747
Cash at bank	5	209,779	2,416,246	461,371	26,450
Dividend receivable		271,551	84	84	-
Receivable for investments sold		273,933	4,396,137	-	-
Receivable for fund shares issued		30,461	239,801	26,434	120,000
Expense rebates receivable	9	7,805	85,408	66,123	1,890
Expense reimbursement receivable	6, 9	43,804	-	-	-
Total Assets		<u>55,663,521</u>	<u>439,547,738</u>	<u>195,614,457</u>	<u>42,747,087</u>
Liabilities					
Creditors - amounts falling due within one year					
Payable for investments purchased		(273,933)	-	-	(93,441)
Payable for fund shares redeemed		-	(143,478)	-	-
Manager fees payable	6, 9	(31,239)	(777,123)	(159,353)	(6,783)
Depositary fees payable	6	(2,686)	(9,903)	(5,074)	(1,343)
Administration fees payable	6	(3,828)	(9,595)	(6,589)	(3,025)
Transfer agent fees payable	6	(2,225)	(4,379)	(2,968)	(996)
Audit fees payable	6	(3,168)	(3,168)	(3,168)	(2,684)
Over payment of Expense Reimbursements		-	(142,453)	(54,609)	-
Set up costs payable	6	(15,043)	(15,043)	(15,044)	(57,015)
Total Liabilities		<u>(332,122)</u>	<u>(1,105,142)</u>	<u>(246,805)</u>	<u>(165,287)</u>
Net Assets attributable to redeemable participating unitholders at the end of the period		<u>55,331,399</u>	<u>438,442,596</u>	<u>195,367,652</u>	<u>42,581,800</u>

*As the Fund launched on 18 January 2022 no comparative has been included.

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 30 September 2021

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	58,299,536	461,396,016	204,653,587
Cash at bank	5	836,839	2,303,364	1,685,652
Dividend receivable		175,241	-	-
Receivable for investments sold		229,422	-	-
Receivable for fund shares issued		147	1,814,578	2,241,513
Expense rebates receivable	9	7,427	71,216	35,707
Total Assets		<u>59,548,612</u>	<u>465,585,174</u>	<u>208,616,459</u>
Liabilities				
Creditors - amounts falling due within one year				
Payable for investments purchased		-	-	(1,061,675)
Payable for fund shares redeemed		(878,573)	(271,465)	(3,926)
Manager fees payable	6, 9	(44,660)	(852,007)	(168,406)
Depositary fees payable	6	(3,751)	(13,984)	(7,829)
Administration fees payable	6	(5,438)	(14,276)	(8,562)
Transfer agent fees payable	6	(2,390)	(7,264)	(4,191)
Audit fees payable	6	(11,382)	(11,382)	(11,382)
Over payment of Expense Reimbursements		(1,008)	(148,560)	(53,169)
Set up costs payable	6	(15,043)	(15,044)	(15,043)
Total Liabilities		<u>(962,245)</u>	<u>(1,333,982)</u>	<u>(1,334,183)</u>
Net Assets attributable to redeemable participating unitholders at the end of the year		<u>58,586,367</u>	<u>464,251,192</u>	<u>207,282,276</u>

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2022

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities* USD
Net Assets attributable to redeemable participating unitholders at beginning of the period	58,586,367	464,251,192	207,282,276	-
Amounts received on issue of redeemable participating units	14,302,551	16,811,660	16,965,772	43,891,364
Amounts paid on disposal of redeemable participating units	(12,724,275)	(20,511,165)	(23,275,229)	-
Movement due to issue and disposal of units	1,578,276	(3,699,505)	(6,309,457)	43,891,364
Distribution	(395,169)	-	-	-
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	(4,438,075)	(22,109,091)	(5,605,167)	(1,309,564)
Net Assets attributable to redeemable participating unitholders at the end of the period	<u>55,331,399</u>	<u>438,442,596</u>	<u>195,367,652</u>	<u>42,581,800</u>

*As the Fund launched on 18 January 2022 no comparative has been included.

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2021

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Net Assets attributable to redeemable participating unitholders at beginning of the period	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	(2,637,218)	(18,984,374)	(6,703,001)
Movement due to issue and disposal of units	20,442,954	329,883,628	32,793,380
Increase in net assets attributable to redeemable participating unitholders resulting from operations	693,869	41,106,160	24,276,951
Net Assets attributable to redeemable participating unitholders at the end of the period	<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.

1. BASIS OF PRESENTATION

These condensed interim Financial Statements have been prepared for the period ended 31 March 2022.

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 2021 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 2022 is detailed below:

	Architas Flexible Bond Institutional Class I (USD)	Architas Flexible Bond Retail Class R (SGD) Unhedged	Architas Flexible Bond Retail Class R (USD)	Architas Flexible Bond Zero Class Z (USD)
Units in issue at the beginning of the period	198,646	4,060	157,123	163,029
Units issued	131,897	546	1,307	2,785
Units redeemed	(42,296)	(517)	(40,722)	(36,043)
Units in issue at the end of the period	<u>288,247</u>	<u>4,089</u>	<u>117,708</u>	<u>129,771</u>

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

	Architas Flexible Bond [*] Retail Class R Distribution (USD) Units	Architas Multi-Asset Balanced Institutional Class I (USD)	Architas Multi-Asset Balanced Retail Class R (SGD) Unhedged	Architas Multi-Asset Balanced Retail Class R (USD)
Units in issue at the beginning of the period	-	505,727	16,516	2,902,609
Units issued	500	51,158	2,202	75,861
Units redeemed	-	(49,517)	(1,656)	(67,899)
Units in issue at the end of the period	500	507,368	17,062	2,910,571

	Architas Multi-Asset Balanced Zero Class Z (USD)	Architas Flexible Equity Institutional Class I (USD)	Architas Flexible Equity Retail Class R (SGD) Unhedged	Architas Flexible Equity Retail Class R (USD)
Units in issue at the beginning of the period	121,631	1,269,351	5,183	176,796
Units issued	-	92,227	1,169	24,172
Units redeemed	(37,177)	(160,542)	(529)	(4,206)
Units in issue at the end of the period	84,454	1,201,036	5,823	196,762

	Architas Flexible Equity Zero Class Z (USD)	E.P.I.C. Global Equity Opportunities** Institutional Class I (USD)	E.P.I.C. Global Equity Opportunities** Retail Class R (USD)	E.P.I.C. Global Equity Opportunities** Zero Class Z (USD)
Units in issue at the beginning of the period	478	-	-	-
Units issued	-	8,669	500	431,375
Units redeemed	-	-	-	-
Units in issue at the end of the period	478	8,669	500	431,375

^{*}Architas Flexible Bond Retail Class R Distribution (USD) units class was launched on 14 December 2021.

^{**}E.P.I.C. Global Equity Opportunities Fund Institutional Class I (USD), Retail Class R (USD) and Zero Class Z (USD) unit classes were launched on 18 January 2022.

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:

	31 March 2022 1 USD =		30 September 2021 1 USD =		31 March 2021 1 USD =
EUR	0.8988	EUR	0.8629	EUR	0.8508
GBP	0.7595	GBP	0.7416	GBP	0.7248
SGD	1.3534	SGD	1.3576	SGD	1.3436

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 2022 and 30 September 2021 was State Street Custodial Services (Ireland) Limited.

**6. FEES AND EXPENSES
Manager Fees**

The Trust has appointed AMMEL to undertake the management of the Trust.

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

Pursuant to the Trust Deed dated 19 September 2017, the Manager 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	Architas Multi-Asset Balanced	Architas Flexible Equity	E.P.I.C. Global Equity Opportunities
Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%	Institutional Class I (USD) Up to 2.00%
Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (SGD) Unhedged Up to 3.00%	Retail Class R (USD) Up to 3.00%
Retail Class R (USD) Up to 3.00%	Retail Class R (USD) Up to 3.00%	Retail Class R (USD) Up to 3.00%	Zero Class Z (USD) Up to 2.00%
Zero Class Z (USD) Up to 2.00%	Zero Class Z (USD) Up to 2.00%	Zero Class Z (USD) Up to 2.00%	
Retail Class R Distribution (USD) Up to 3.00%			

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

Ongoing Charges Figure Cap

	Institutional Class I (USD)	Retail Class R (USD)	Retail Class R (SGD) Unhedged	Zero Class Z (USD)
Architas Flexible Bond	0.90%	1.45%	1.48%	0.50%
Architas Multi-Asset Balanced	1.00%	1.85%	1.63%	0.60%
Architas Flexible Equity	1.00%	1.70%	1.73%	0.60%
E.P.I.C. Global Equity Opportunities	1.75%	2.50%	-	-

Manager fees for the period were \$3,510,974 (31 March 2021: \$2,616,268) and the amount payable to the Manager at period end was \$974,498 (30 September 2021: \$1,065,075). The fees of any Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2022 there is a total reimbursement of expenses in accordance with the expense caps of \$43,804 (31 March 2021: \$81,250) due to the Trust by the Manager. The amount payable to the Trust by the Manager at the period end was \$43,804 (30 September 2021: \$Nil) which is reflected in Expense Reimbursement Receivable on the Balance Sheet. 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 2022.

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.

Depositary Fees

State Street Custodial Services (Ireland) Limited is the Depositary. Depositary 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. Depositary fees accrue daily and are paid monthly in arrears.

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

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.

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 2021.

Fair Valuation Hierarchy

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

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

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

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

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

Fund	Class	Unitholder	Units Held 31 March 2022	Units Held 30 September 2021
Architas Flexible Bond	I (USD)	Philippine AXA Life Insurance Corporation	287,748	198,146
Architas Flexible Bond	Z (USD), R (SGD)	AXA Insurance Pte Ltd	3,429	39,443
Architas Flexible Bond	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	131,120	129,567
Architas Flexible Bond	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	115,859	152,655
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	490,656	489,736
Architas Multi-Asset Balanced	I (USD)	PT. AXA Mandiri Financial Services	16,213	15,492
Architas Multi-Asset Balanced	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	373	338
Architas Multi-Asset Balanced	R (SGD)	AXA Insurance Pte Ltd	16,403	15,856
Architas Multi-Asset Balanced	Z (USD), R (USD)	Krungthai-Axa Life Insurance Public Company Limited	476,940	443,482
Architas Multi-Asset Balanced	R (USD)	AXA Wealth Management (HK) Limited	2,517,210	2,579,755
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	1,161,222	1,234,333
Architas Flexible Equity	I (USD)	PT. AXA Mandiri Financial Services	39,313	34,518
Architas Flexible Equity	R (SGD)	AXA Insurance Pte Ltd	5,163	4,523
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	223	178
Architas Flexible Equity	R (USD)	Krungthai-Axa Life Insurance Public Company Limited	196,039	176,118
E.P.I.C. Global Equity Opportunities	I (USD), R (USD), Z (USD)	Architas Multi-Manager Europe Limited	1,500	-
E.P.I.C. Global Equity Opportunities	Z (USD)	AXA China Region Insurance Company (Bermuda) Limited	400,000	-
E.P.I.C. Global Equity Opportunities	I (USD), Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	39,044	-

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..

AXA Wealth Management (HK) Limited is a Hong Kong insurance company and is a wholly owned subsidiary of AXA S.A..

Krungthai-AXA Life Insurance Public Company Limited is an AXA Joint Venture.

Philippine AXA Life Insurance Corporation is an AXA Joint Venture.

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

Please be advised that the fund contains nominee accounts which are not considered Related Parties, however it should be noted that the underlying beneficial owners of these accounts may be Related Parties.

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

The following table discloses the related party investment funds held during the period ended 31 March 2022 together with their respective Investment Managers. Fees associated with such investments range from 0.25% to 1.50%. In most instances rebate agreements are in place with the Investment Manager to refund some or all of the management fee charged by the underlying Fund.

Investment Funds

Architas Multi-Managed Global Funds Unit Trust - Selection European Equity
 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity
 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity
 AXA IM Fixed Income Investment Strategies - US Short Duration High Yield
 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund
 AXA Rosenberg US Equity Alpha Fund
 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon
 AXA World Funds - Asian High Yield Bonds A Distribution
 AXA World Funds - Asian High Yield Bonds I Capitalisation USD
 AXA World Funds - Framlington Evolving Trends
 AXA World Funds - Framlington Global Convertibles
 AXA World Funds - Global Emerging Markets Bonds
 AXA World Funds - Global Factors - Sustainable Equity
 AXA World Funds - Global High Yield Bonds

Investment Manager

Architas Multi-Manager Europe Limited
 Architas Multi-Manager Europe Limited
 Architas Multi-Manager Europe Limited
 AXA Funds Management SA
 AXA Investment Managers UK Limited
 AXA Investment Managers UK Limited
 AXA Funds Management SA
 AXA Funds Management SA
 AXA Funds Management SA
 AXA Funds Management SA
 AXA Funds Management SA
 AXA Funds Management SA
 AXA Funds Management SA
 AXA Funds Management SA
 AXA Funds Management SA

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 2022 and the year ended 30 September 2021.

31 March 2022	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD	E.P.I.C. Global Equity Opportunities* USD
Amount charged to the Fund during the period	18,944	139,254	40,129	1,890
Expense rebates receivable by the Fund at period end	7,805	85,408	66,123	1,890

*As the Fund launched on 18 January 2022 no comparative has been included.

30 September 2021	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Amount charged to the Fund during the year	42,578	255,952	41,319
Expense rebates receivable by the Fund at year end	7,427	71,216	35,707

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

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).

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise FDI's 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 2022 or the year ended 30 September 2021.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

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

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

12. DISTRIBUTIONS

Distributions declared during the period were as follows:

Fund	31 March 2022 EUR	31 March 2021 EUR
Architas Flexible Bond	395,169	-

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 2022 (30 September 2021: 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.

16. SIGNIFICANT EVENTS DURING THE PERIOD

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

E.P.I.C. Global Equity Opportunities Fund commenced operations on 18 January 2022.

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The Manger of the Fund is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. The Manager of the Fund will further assess the impact on the Sub-Fund's portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

There were no other significant events during the period.

17. SIGNIFICANT EVENTS SINCE THE PERIOD END

There were no significant events since the period end.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 26 May 2022.

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

**Schedule of Investments
as at 31 March 2022**

Holding	Fair Value USD	Fund %
Investment Funds (99.09%) (2021: 99.51%)		
Ireland (44.45%)		
34,857 Barings Emerging Markets Sovereign Debt Fund	2,788,910	5.04
61,841 Barings Global High Yield Bond Fund	6,036,337	10.91
15,300 BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	1,706,390	3.09
20,174 BlackRock ICS US Dollar Liquidity Fund	2,172,669	3.93
397,707 First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	3,808,446	6.88
436,664 Neuberger Berman Emerging Market Debt - Hard Currency Fund	3,886,307	7.02
40,524 PineBridge Asia Pacific Investment Grade Bond Fund	4,122,838	7.45
214 Vanguard Investment Series Plc - Global Bond Index Fund	33,615	0.06
255 Vanguard Investment Series Plc - Global Short Term Bond Index Fund	28,280	0.05
107 Vanguard Investment Series Plc - US Government Bond Index Fund	12,369	0.02
	<u>24,596,161</u>	<u>44.45</u>
Luxembourg (54.64%)		
35,531 AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	3,200,640	5.78
15,965 AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,366,605	2.47
40,570 AXA World Funds - Asian High Yield Bonds A Distribution	2,765,281	5.00
1 AXA World Funds - Asian High Yield Bonds I Capitalisation USD	69	0.00
7,092 AXA World Funds - Global Emerging Markets Bonds	1,391,383	2.51
61,804 AXA World Funds - Global High Yield Bonds	6,022,781	10.89
103,896 BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	9,576,099	17.31
515,910 Capital Group Global Corporate Bond Fund LUX	5,907,169	10.68
	<u>30,230,027</u>	<u>54.64</u>
Total Investment Funds (Cost USD: 59,132,263)	<u>54,826,188</u>	<u>99.09</u>
Total Investments (99.09%)	54,826,188	99.09
Other Net Assets (0.91%)	<u>505,211</u>	<u>0.91</u>
Net Assets (100.00%)	<u>55,331,399</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	98.50
Other current assets	1.50
	<u>100.00</u>

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

Schedule of Investments
as at 31 March 2022

Holding	Fair Value USD	Fund %
Investment Funds (98.62%) (2021: 99.38%)		
Ireland (81.30%)		
171,523 Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	24,283,176	5.54
91,924 Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	9,557,025	2.18
331,789 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	53,418,110	12.18
2,563 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	55,831	0.01
711,210 AXA Rosenberg US Equity Alpha Fund	36,108,125	8.24
4,535 Baillie Gifford Worldwide Japanese Fund	66,311	0.02
237,403 BlackRock ICS US Dollar Liquidity Fund	25,568,178	5.83
3,472 Brown Advisory US Mid-Cap Growth Fund	52,636	0.01
3,268,149 Federated Hermes Asia Ex-Japan Equity Fund	13,245,152	3.02
3,195,017 First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	30,595,481	6.98
3,312,660 iShares Core Global Aggregate Bond UCITS ETF	17,941,366	4.09
124 iShares Edge MSCI Europe Value Factor UCITS ETF	997	0.00
2,385 iShares Edge S&P 500 Minimum Volatility UCITS ETF	197,048	0.05
586,957 iShares Emerging Markets Index Fund	9,742,310	2.22
1,143 iShares Plc - iShares MSCI AC Far East ex-Japan UCITS ETF	65,178	0.01
475 MAN GLG Japan CoreAlpha Equity	79,678	0.02
300,078 PineBridge Asia Pacific Investment Grade Bond Fund	35,213,012	8.03
40,881 SPDR Russell 2000 U.S. Small Cap UCITS ETF	2,400,765	0.55
744,924 TT International Fund Plc - TT Emerging Markets Equity Fund	10,613,676	2.42
411,905 Vanguard Investment Series Plc - Global Bond Index Fund	64,617,409	14.74
10,529 Vanguard Investment Series Plc - Japan Stock Index Fund	2,741,020	0.63
21,396 Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	6,673,838	1.52
46,065 Vanguard Investment Series Plc - US 500 Stock Index Fund	12,857,887	2.93
1,573 Vanguard Investment Series Plc - US Government Bond Index Fund	182,591	0.04
1,597 Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	179,305	0.04
	<u>356,456,105</u>	<u>81.30</u>
Luxembourg (17.32%)		
49,155 AB SICAV I - American Growth Portfolio	10,626,235	2.42
1,007,863 BlackRock Global Funds - Asian Growth Leaders Fund	16,821,238	3.84
5,066 BlackRock Global Funds - Emerging Markets Fund	62,470	0.01
1,119,887 Capital Group Global Corporate Bond Fund LUX	12,822,711	2.92
1,195,572 Fidelity Funds - Asia Pacific Opportunities Fund	17,790,113	4.06
34,771 Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	14,959,436	3.41
27,301 Robeco QI Global Dynamic Duration	2,871,754	0.66
	<u>75,953,957</u>	<u>17.32</u>
Total Investment Funds (Cost USD: 420,070,024)	<u>432,410,062</u>	<u>98.62</u>
Total Investments (98.62%)	432,410,062	98.62
Other Net Assets (1.38%)	6,032,534	1.38
Net Assets (100.00%)	<u>438,442,596</u>	<u>100.00</u>

Analysis of Total Assets

Investment Funds (UCITS)
Other current assets

% of Total Assets

98.38

1.62

100.00

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

Schedule of Investments
as at 31 March 2022

Holding	Fair Value USD	Fund %
Investment Funds (99.84%) (2021: 98.73%)		
Ireland (77.75%)		
126,518	17,911,642	9.17
53,575	5,569,972	2.85
161,951	26,074,060	13.35
926,909	20,188,078	10.33
972	49,350	0.03
4,709	68,854	0.03
330	35,534	0.02
4,310	65,338	0.03
2,686,826	10,889,170	5.57
2,682	89,606	0.05
1,349	10,844	0.01
680	56,181	0.03
358,126	5,944,180	3.04
927,311	33,692,924	17.25
1,075	61,300	0.03
903	151,622	0.08
2,476	145,405	0.07
392,475	5,591,982	2.86
21,006	3,016,205	1.54
19,003	4,946,978	2.53
17,510	5,461,807	2.80
42,579	11,884,890	6.08
	<u>151,905,922</u>	<u>77.75</u>
Luxembourg (22.09%)		
28,945	6,257,345	3.20
833,465	13,910,527	7.12
5,066	62,470	0.03
899,460	13,383,958	6.85
22,175	9,540,223	4.89
	<u>43,154,523</u>	<u>22.09</u>
Total Investment Funds (Cost USD: 174,734,400)		
	<u>195,060,445</u>	<u>99.84</u>
Total Investments (99.84%)		
	195,060,445	99.84
Other Net Assets (0.16%)		
	307,207	0.16
Net Assets (100.00%)		
	<u><u>195,367,652</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.72
Other current assets	0.28
	<u>100.00</u>

**Architas Multi-Manager Global Managed Funds Unit Trust
E.P.I.C. Global Equity Opportunities**

**Schedule of Investments
as at 31 March 2022**

Holding		Fair Value USD	Fund %
Investment Funds (100.04%)			
Ireland (5.22%)			
101,695	Baillie Gifford Worldwide Positive Change Fund	2,223,477	5.22
Luxembourg (94.82%)			
116,072	AB SICAV I - Sustainable Global Thematic Portfolio	5,722,360	13.44
368	Amundi MSCI World Climate Transition CTB	7,899,000	18.55
60,895	AXA World Funds - Framlington Evolving Trends	5,665,069	13.30
33,181	AXA World Funds - Global Factors - Sustainable Equity	7,990,078	18.76
5,616	BNP Paribas Funds - Aqua	2,009,706	4.72
11,228	Natixis International Funds Lux I - Thematics Safety Fund	2,183,824	5.13
432	NN L Health & Well-being	2,158,183	5.07
37,380	Robeco Capital Growth Funds - Robecosam Smart Energy Equities	2,457,745	5.77
11,928	Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	2,067,306	4.86
13,538	Schroder International Selection Fund Healthcare Innovation	2,221,999	5.22
		<u>40,375,270</u>	<u>94.82</u>
	Total Investment Funds (Cost USD: 43,814,044)	<u>42,598,747</u>	<u>100.04</u>
	Total Investments (100.04%)	42,598,747	100.04
	Other Net Liabilities ((0.04%))	(16,947)	(0.04)
	Net Assets (100.00%)	<u>42,581,800</u>	<u>100.00</u>

Analysis of Total Assets

Investment Funds (UCITS)
Other current assets

% of Total Assets

99.65
0.35
100.00

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2022.

Securities*	Acquisition Cost USD
AXA World Funds - Global High Yield Bonds	7,472,601
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	7,011,463
Capital Group Global Corporate Bond Fund LUX	6,252,141
Barings Emerging Markets Sovereign Debt Fund	4,565,898
Barings Global High Yield Bond Fund	3,967,434
AXA World Funds - Asian High Yield Bonds A Distribution	3,167,461
BlackRock ICS US Dollar Liquidity Fund	2,171,138
BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	1,983,098
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	1,860,982
AXA World Funds - Framlington Global Convertibles	1,450,671
Vanguard Investment Series Plc - Global Bond Index Fund	1,446,284
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,115,856
PineBridge Asia Pacific Investment Grade Bond Fund	1,081,716
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	1,050,770
AXA World Funds - Global Emerging Markets Bonds	925,409
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	580,268
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	110,137

Securities*	Disposal Proceeds USD
AXA World Funds - Asian High Yield Bonds I Capitalisation USD	5,164,823
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	4,368,452
AXA World Funds - Framlington Global Convertibles	4,313,871
Vanguard Investment Series Plc - Global Bond Index Fund	4,279,861
PineBridge Asia Pacific Investment Grade Bond Fund	4,206,829
Barings Global High Yield Bond Fund	3,738,339
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	3,191,149
AXA World Funds - Global Emerging Markets Bonds	2,992,730
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	2,911,737
AXA World Funds - ACT Emerging Markets Short Duration Bonds Low Carbon	2,488,694
Neuberger Berman Emerging Market Debt - Hard Currency Fund	1,681,115
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	1,641,117
Barings Emerging Markets Sovereign Debt Fund	1,123,567
AXA World Funds - Global High Yield Bonds	1,034,340
Capital Group Global Corporate Bond Fund LUX	486,706
BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	275,839
BlackRock ICS US Dollar Liquidity Fund	179,616
AXA World Funds - Asian High Yield Bonds A Distribution	50,000
PIMCO GIS Global Bond Fund	19,204

*There were no other purchases or sales during the period ended 31 March 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2022.

Securities*	Acquisition Cost USD
Vanguard Investment Series Plc - US 500 Stock Index Fund	15,249,025
Vanguard Investment Series Plc - European Stock Index Fund	15,209,114
BlackRock ICS US Dollar Liquidity Fund	13,779,209
AB SICAV I - American Growth Portfolio	12,178,415
iShares Emerging Markets Index Fund	10,394,241
BlackRock Global Funds - Asian Growth Leaders Fund	6,400,632
AXA Rosenberg US Equity Alpha Fund	4,618,261
Vanguard Investment Series Plc - Global Bond Index Fund	2,622,176
Vanguard Investment Series Plc - Japan Stock Index Fund	2,351,900
Federated Hermes Asia Ex-Japan Equity Fund	1,874,734
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	1,552,889
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	1,087,769
SPDR Russell 2000 U.S. Small Cap UCITS ETF	895,695
Fidelity Funds - Asia Pacific Opportunities Fund	847,836
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	680,821
Capital Group Global Corporate Bond Fund LUX	155,876
BlackRock Global Funds - Emerging Markets Fund	174

Securities*	Disposal Proceeds USD
Vanguard Investment Series Plc - European Stock Index Fund	18,556,299
Robeco QI Global Dynamic Duration	16,571,922
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	10,683,638
Vanguard Investment Series Plc - US 500 Stock Index Fund	7,411,725
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity	7,013,621
Federated Hermes Asia Ex-Japan Equity Fund	6,849,808
iShares Edge MSCI Europe Value Factor UCITS ETF	6,775,590
Capital Group Global Corporate Bond Fund LUX	5,157,959
TT International Fund Plc - TT Emerging Markets Equity Fund	5,052,565
SPDR Russell 2000 U.S. Small Cap UCITS ETF	4,800,736
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	3,071,598
AXA Rosenberg US Equity Alpha Fund	2,183,783
First Sentier Investors Global Umbrella Fund Plc - First Sentier Asian Quality Bond Fund	1,857,503
BlackRock Global Funds - Asian Growth Leaders Fund	879,817
PineBridge Asia Pacific Investment Grade Bond Fund	696,564
Vanguard Investment Series Plc - Global Bond Index Fund	458,163
Fidelity Funds - Asia Pacific Opportunities Fund	439,908
AB SICAV I - American Growth Portfolio	439,614

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2022.

Securities*	Acquisition Cost USD
AB SICAV I - American Growth Portfolio	9,400,644
Vanguard Investment Series Plc - European Stock Index Fund	7,938,537
Vanguard Investment Series Plc - US 500 Stock Index Fund	7,848,868
iShares Emerging Markets Index Fund	6,973,744
iShares North America Index Fund	4,986,783
BlackRock Global Funds - Asian Growth Leaders Fund	3,952,866
Federated Hermes Asia Ex-Japan Equity Fund	2,785,400
Vanguard Investment Series Plc - Japan Stock Index Fund	2,596,371
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,184,075
Architas Multi-Manager Global Funds Unit Trust - Selection Japan Equity	1,047,268
TT International Fund Plc - TT Emerging Markets Equity Fund	1,023,190
Fidelity Funds - Asia Pacific Opportunities Fund	637,005
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	621,286
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	541,592
BlackRock Global Funds - Emerging Markets Fund	174

Securities*	Disposal Proceeds USD
Vanguard Investment Series Plc - US 500 Stock Index Fund	11,779,012
Vanguard Investment Series Plc - European Stock Index Fund	11,626,009
Federated Hermes Asia Ex-Japan Equity Fund	6,463,138
iShares Edge MSCI Europe Value Factor UCITS ETF	6,371,114
Robeco Capital Growth Funds - Robeco BP U.S. Premium Equities	5,309,814
Vanguard Investment Series Plc - Japan Stock Index Fund	3,507,794
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,210,290
TT International Fund Plc - TT Emerging Markets Equity Fund	3,006,509
AB SICAV I - American Growth Portfolio	2,380,382
BlackRock Global Funds - Asian Growth Leaders Fund	1,735,345
Fidelity Funds - Asia Pacific Opportunities Fund	781,511
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	605,713
iShares Emerging Markets Index Fund	390,756

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

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2022.

Securities*	Acquisition Cost USD
AXA World Funds - Global Factors - Sustainable Equity	8,403,633
Amundi MSCI World Climate Transition CTB	7,996,341
AB SICAV I - Sustainable Global Thematic Portfolio	6,045,632
AXA World Funds - Framlington Evolving Trends	5,864,404
Robeco Capital Growth Funds - Robecosam Smart Energy Equities	2,538,873
Baillie Gifford Worldwide Positive Change Fund	2,271,768
Robeco Capital Growth Funds - RobecoSam Smart Mobility Equities	2,237,288
Natixis International Funds Lux I - Thematics Safety Fund	2,182,712
Schroder International Selection Fund Healthcare Innovation	2,180,709
NN L Health & Well-being	2,158,703
BNP Paribas Funds - Aqua	2,146,668

Securities*	Disposal Proceeds USD
AXA World Funds - Global Factors - Sustainable Equity	196,926

*There were no other purchases or sales during the period ended 31 March 2022.

In accordance with the UCITS Regulations this statement presents the aggregate purchases and aggregate sales of an investment exceeding 1.00% of the total value of purchases and sales for the 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 2022:

Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ (’000)	% of Total Purchases & Sales
Architas Flexible Bond	90,361	99.81
Architas Flexible Equity	100,124	82.98
Architas Multi-Asset Balanced	176,328	83.15
E.P.I.C. Global Equity Opportunities	44,224	95.36

There were no commissions charged on the transactions in the above table for the financial period ended 31 March 2022.