

Architas Multi-Manager Global Funds Unit Trust

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

Condensed Interim Financial Statements (unaudited)

for the period ended 31 March 2020

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Manager

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Directors of the Manager

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Duncan Freestone (British)
Peter Hazell* (British)
Pat Healy** (Irish)
David Kingston** (Irish)
Charles Lamb (Irish)
Andrew Purvis (British)
Mark Summerbell (British)

Administrator, Registrar and Transfer Agent

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

Depository

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

Investment Managers

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Ireland

Independent Auditors

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Chartered Accountants and Registered Auditors
One Spencer Dock
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Ireland

Legal Advisers to the Trust

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2 Grand Canal Square
Dublin 2
Ireland

*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

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

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

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

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

Background to Architas Multi-Manager Global Funds Unit Trust

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

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

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

At 31 March 2020, the following classes of Units were funded:

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Subsequent Minimum Subscription
Class R (EUR) Units	€1,000	€1,000
Class R (GBP) Units	£1,000	£1,000
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Institutional Class I2 (EUR) Units	€1,000,000	€1,000,000
Retail Class R (EUR) Units	€1,000	€1,000
Retail Class R (GBP) Units	£1,000	£1,000
Institutional Hedged Class I (EUR) H Units	€1,000,000	€1,000,000
Retail Hedged Class R (EUR) H Units	€1,000	€1,000
Institutional Class I (USD) Units	\$1,000,000	\$1,000,000
Zero Class Z (EUR) Units	€1,000,000	€1,000,000
Zero Class Z (USD) class	\$1,000,000	\$1,000,000
AXA Selectiv [®] Revenus EUR Distribution R Units	€1,000	€1,000
AXA Selection Income GBP Accumulation I Units	£1,000,000	£1,000,000
AXA Selection Income EUR Distribution I Units	€1,000,000	€1,000,000

Calculation of Net Asset Value

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

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

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

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of AXA Selection Alliance Bernstein Dynamic Diversified Fund returned -12.58% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Market Review (cont/d)

Despite volatility over the period, the US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

The fund returned -12.58% over the quarter which is largely to its tilt towards European Equities, (which became underweight in March). The portfolio moved from overweight equities coming into 2020 to underweight, increasing allocations to, Real Assets Pools while allocations to global bonds helped mitigate some of those losses.

	31 March 2020 Retail Class R (EUR)	30 September 2019 Retail Class R (EUR)	31 March 2019 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€95,588,324	€112,408,786	€107,143,119
Number of Units in Issue	698,057	717,617	714,490
Net Asset Value per Unit	€136.93	€156.64	€149.96
	31 March 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)	31 March 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€40,657,369	€45,526,348	€47,826,018
Number of Units in Issue	381,846	376,414	415,966
Net Asset Value per Unit	€106.48	€120.95	€114.98

**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
 24 April 2020

Investment Objective and Policies*

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

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of AXA Selection Flexible Fund returned -18.55% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Market Review (cont/d)

Despite volatility over the period, the US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

The fund returned -18.55% over the past 6 months to March 2020. The funds maintains exposure to European Value and the Short Duration position which has significantly detracted from performance in over the period. Secondly since the sell off beginning end of February 2020, sectors benefiting the most have been growth and quality biases, further hurting this funds value bias.

	31 March 2020 Retail Class R (EUR)	30 September 2019 Retail Class R (EUR)	31 March 2019 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€99,240,394	€124,189,435	€119,677,355
Number of Units in Issue	774,136	789,069	773,482
Net Asset Value per Unit	€128.19	€157.39	€154.73

	31 March 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)	31 March 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€9,767	€11,906	€11,622
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€97.67	€119.06	€116.22

**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
24 April 2020

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of AXA Selection Fidelity European Equity Fund returned -17.09% (net of fees) in Euro terms compared to a return of -18.17% in Euro term for the fund's benchmark (MSCI Europe NR EUR).**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Despite volatility over the period, the US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

Over the period the fund outperformed the index. This was helped in part to its growth tilt and quality biases which provided protection in the significant downside in markets during Q1 2020. The period was again extremely difficult for active managers as investors strongly punished any amount of cyclical and uncertainty in company returns and fled to areas of defensiveness.

	31 March 2020	30 September 2019	31 March 2019
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€15,868,908	€21,978,561	€29,557,965
Number of Units in Issue	100,133	114,986	167,106
Net Asset Value per Unit	€158.48	€191.14	€176.88
	31 March 2020	30 September 2019	31 March 2019
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€10,957	€13,155	€12,115
Number of Units in Issue	100	100	100
Net Asset Value per Unit	€109.57	€131.54	€121.15

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

***Source: Morningstar*

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

Architas Multi-Manager Europe Limited
 24 April 2020

Investment Objective and Policies*

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of AXA Selection Strategic Balanced Fund returned -12.49% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Despite volatility over the period, the US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

The fund returned -12.48%. All underlying funds, were negative on a 1 year basis stemming from the recent down turn that started February 2020 on average between -3.4% and -16.42%. Up until recently the best performing fund had been AXA Rosenberg US Enhanced Equity, however, after falling some 25% finished the period down -5.93%. The best performing fund has been Schroder ISF Euro Credit which returned -3.4%. Funds with a credit allocation performed better than their Equity counterparts given the recent down turn.

	31 March 2020	30 September 2019	31 March 2019
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€20,729,719	€42,765,628	€46,795,923
Number of Units in Issue	215,435	388,972	432,437
Net Asset Value per Unit	€96.22	€109.95	€108.21

	31 March 2020	30 September 2019	31 March 2019
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€4,028,658	€3,935,365	€3,131,426
Number of Units in Issue	43,531	37,179	30,028
Net Asset Value per Unit	€92.55	€105.85	€104.02

**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
 24 April 2020

Investment Objective and Policies*

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

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

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

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

from 0 - 100% of the Funds' Net Asset Value in small, mid or large-cap equities or in equity-related securities;

from 0 - 20% of the Funds' Net Asset Value in commodities through the use of FDI on commodity indices cleared by the Central Bank and investing in eligible investment funds. The Fund may also seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers;

from 0 - 100% of the Funds' Net Asset Value in short term liquid assets such as money market instruments, as defined in the Notices and which include money market eligible investment funds;

from 0 - 100% of the Funds' Net Asset Value in currencies of any denomination;

from 0 - 100% of the Funds' Net Asset Value in emerging markets. The Sub-Investment Manager, in its discretion, will determine what constitutes "emerging markets". The Sub-Investment Manager's determination of what constitutes emerging markets may change from time to time;

up to 100% of the Funds' Net Asset Value in securities listed or traded in Russia.

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of AXA Selection Carmignac Convictions Fund returned -3.94% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Despite volatility over the period, the US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

Carmignac has performed quite well over the past six month period to March 2020 returning -3.94% due to their defensive approach that is now paying off. The best performer being Carmignac Investissement (Equity) of which 20% is invested due to overweight's allocation to Health Care and Tech Sectors, particularly in the US (60% allocation). Carmignac Patrimoine also beat its benchmark with a similar style to Investissement in terms of sector allocation on the Equity side but allocations to Emerging Markets Asia with a focus on Financials (10% Equity 23% Bond) did detract slightly from performance. The fund is roughly 50% Bonds, 46% Equity and the remainder in cash. Carmignac Portfolio Patrimoine (20% allocation) also outperformed its benchmark, however, the difference being a greater allocation in terms of Equity allocation to Healthcare. Overall the winning factor has been a focus has been on growth stocks and developed markets (in particular the US).

	31 March 2020 Retail Class R (EUR)	30 September 2019 Retail Class R (EUR)	31 March 2019 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€39,859,715	€44,901,051	€46,458,699
Number of Units in Issue	389,915	421,942	446,657
Net Asset Value per Unit	€102.23	€106.42	€104.01

	31 March 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)	31 March 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€10,755,710	€10,239,824	€9,050,369
Number of Units in Issue	100,720	92,301	83,631
Net Asset Value per Unit	€106.79	€110.94	€108.22

**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
 24 April 2020

Investment Objective and Policies*

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of AXA Selection Income Fund returned -13.76% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Market Review (cont/d)

Despite volatility over the period, the US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

All funds ended negative over the six month period to March 2020 from losses that began towards the end of February 2020. The worst performing fund has been AB All Market, down 21.2% over the period as income generating strategies not consusive to higher volatility levels failed to perform. Elsewhere BGF Global Multi Asset was the best performer, returning -11.19%. All funds have an element of High Yield which second to Equity attracted the largest outflows and declines vs other sectors.

	31 March 2020 AXA Selectiv' Revenus EUR Distribution R (EUR)	30 September 2019 AXA Selectiv' Revenus EUR Distribution R (EUR)	31 March 2019 AXA Selectiv' Revenus EUR Distribution R (EUR)
Net Asset Value (at dealing prices)	€21,259,791	€25,389,690	€25,647,150
Number of Units in Issue	290,679	299,356	296,319
Net Asset Value per Unit	€73.14	€84.81	€86.55

	31 March 2020 AXA Selection Income GBP Accumulation I (GBP)	30 September 2019 AXA Selection Income GBP Accumulation I (GBP)	31 March 2019 AXA Selection Income GBP Accumulation I (GBP)
Net Asset Value (at dealing prices)	£2,996,742	£3,457,744	£3,284,181
Number of Units in Issue	30,000	30,000	30,000
Net Asset Value per Unit	£99.89	£115.26	£109.47

	31 March 2020 AXA Selection Income EUR Distribution I (EUR)	30 September 2019 AXA Selection Income EUR Distribution I (EUR)	31 March 2019 AXA Selection Income EUR Distribution I (EUR)
Net Asset Value (at dealing prices)	€18,105,494	€21,721,269	€20,684,066
Number of Units in Issue	247,724	256,641	232,807
Net Asset Value per Unit	€73.09	€84.64	€88.85

**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
 24 April 2020

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'I' share class of AXA Selection Bonds Core returned -4.91% (net of fees) in Euro terms compared to a return of 0.31% in Euro term for the fund's benchmark (Investplus Bonds Core).**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Fund Review

Architas Selection Bonds Core returned -4.91% over the 6 months period to March 2020 underperforming its benchmark. Robeco Dynamic duration provided some level of downside protection but credit and aggregate managers underperformed.

	31 March 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)	31 March 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€2,808,357	€2,741,635	€2,620,299
Number of Units in Issue	28,087	26,073	26,091
Net Asset Value per Unit	€99.99	€105.15	€100.43

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
 24 April 2020

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'I' share class of AXA Selection Bonds Satellite Fund returned -11.45% (net of fees) in Euro terms compared to a return of 0.31% in Euro term for the fund's benchmark (Investplus Bonds Satellite).**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Fund Review

Architas Selection Bonds Satellite returned -11.45% over the 6 months period to March 2020 underperforming its benchmark. Fund selection in high yield helped offset some of the negative performance in the EMD sleeve with Vontobel a notable underperformer.

	31 March 2020	30 September 2019	31 March 2019
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€5,353,452	€4,176,684	€3,690,386
Number of Units in Issue	61,320	42,363	37,828
Net Asset Value per Unit	€87.30	€98.59	€97.56

**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
24 April 2020

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'I' share class of AXA Selection Equity Fund returned -16.79% (net of fees) in Euro terms compared to a return of 0.54% in Euro term for the fund's benchmark (Investplus Equity Benchmark).**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Fund Review

Architas Selection Equity returned -16.79% over the 6 months period to March 2020 slightly underperforming its benchmark. Fund selection in US Equity added to performance as well as an overweight positioning in cash. However the European Equities held in the portfolio underperformed during the period.

	31 March 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)	31 March 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€8,031,670	€6,363,769	€5,216,228
Number of Units in Issue	90,133	59,424	50,257
Net Asset Value per Unit	€89.11	€107.09	€103.79

**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
 24 April 2020

Investment Objective and Policies*

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of Selection European Equity Fund returned -19.18% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Fund Review

Over the period, the fund underperformed its benchmark. Both the Growth allocation and the funds Min Vol position provided significant downside protection versus the index. Following a very strong Q4 and given its value and cyclical tilt, the Schroder's funds detracted significantly from performance. The core position also detracted meaningfully from performance as thematic investments involved with momentum suddenly reversed and the market ran to areas of typical defensiveness

	31 March 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)	31 March 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€72,660,121	€92,563,453	€91,766,022
Number of Units in Issue	911,268	941,096	966,902
Net Asset Value per Unit	€79.74	€98.36	€94.91
	31 March 2020 Institutional Class I (GBP)	30 September 2019 Institutional Class I (GBP)	31 March 2019 Institutional Class I (GBP)
Net Asset Value (at dealing prices)	£40,198	£49,574	£46,592
Number of Units in Issue	500	500	500
Net Asset Value per Unit	£80.40	£99.15	£93.18
	31 March 2020 Retail Class R (EUR)	30 September 2019 Retail Class R (EUR)	31 March 2019 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€39,471	€48,836	€30,740,169
Number of Units in Issue	500	500	325,259
Net Asset Value per Unit	€78.94	€97.67	€94.51
	31 March 2020 Zero Class Z (EUR)	30 September 2019 Zero Class Z (EUR)	31 March 2019 Zero Class Z (EUR)
Net Asset Value (at dealing prices)	€101,799,019	€85,451,835	€96,420,559
Number of Units in Issue	1,267,480	864,376	1,012,375
Net Asset Value per Unit	€80.32	€98.86	€95.24

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
24 April 2020

Investment Objective and Policies*

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

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

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'I' share class of Selection US Equity Fund returned -10.23% (net of fees) in USD terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Fund Review

Architas Selection US Equity outperformed its benchmark over the period. Performance was positively impacted by exposure to healthcare which has performed well on a relative basis over the period. Exposure to small caps detracted from performance due to concerns around liquidity and financial strength as it is expected that Covid-19 will have a sizable impact on US economic growth. The growth style outperformed value over the period. The bias to growth has helped performance.

	31 March 2020 Institutional Class I (EUR)	30 September 2019 Institutional Class I (EUR)	31 March 2019 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€46,945	€52,910	-
Number of Units in Issue	501	501	-
Net Asset Value per Unit	€93.70	€105.61	-

	31 March 2020 Institutional Class I (USD)	30 September 2019 Institutional Class I (USD)	31 March 2019 Institutional Class I (USD)
Net Asset Value (at dealing prices)	\$41,108	\$67,140,139	\$36,353,302
Number of Units in Issue	434	636,334	361,126
Net Asset Value per Unit	\$94.72	\$105.51	\$100.67

	31 March 2020 Zero Class Z (EUR)	30 September 2019 Zero Class Z (EUR)	31 March 2019 Zero Class Z (EUR)
Net Asset Value (at dealing prices)	€103,435,827	€75,070,027	€69,304,202
Number of Units in Issue	1,058,719	683,932	683,509
Net Asset Value per Unit	€97.70	€109.76	€101.39

	31 March 2020 Zero Class Z (USD)	30 September 2019 Zero Class Z (USD)	31 March 2019 Zero Class Z (USD)
Net Asset Value (at dealing prices)	\$80,895,989	\$10,207,757	-
Number of Units in Issue	889,014	100,500	-
Net Asset Value per Unit	\$91.00	\$101.57	-

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
24 April 2020

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

Gains and losses arose solely from continuing operations.

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

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

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

Gains and losses arose solely from continuing operations.

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

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

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

Gains and losses arose solely from continuing operations.

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

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

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

Gains and losses arose solely from continuing operations.

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

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

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Income				
Interest income		568,788	255,620	-
Dividend income		732,962	419,340	368,240
Realised (losses)/gains on financial instruments at fair value through profit or loss		(442,691)	201,668	231,453
Net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss		1,498,806	(5,752,908)	(191,970)
Total Investment Income/(Loss)		2,357,865	(4,876,280)	407,723
Expenses				
Manager fees	6,9	(1,115,574)	(1,080,161)	(214,323)
Audit fees	6	(6,900)	(5,673)	(5,367)
Administration fees	6	(31,572)	(28,063)	(20,875)
Depositary fees	6	(56,044)	(12,514)	(5,684)
Transfer agency fees	6	(4,427)	(8,872)	(3,734)
Other expenses		(2,252)	(2,215)	(5,239)
Total Expenses		(1,216,769)	(1,137,498)	(255,222)
Net Income/(Expense)		1,141,096	(6,013,778)	152,501
Finance Costs:				
Interest expense		(43,069)	(25,977)	(2,682)
Profit/(Loss) for the financial period before withholding tax		1,098,027	(6,039,755)	149,819
Withholding Tax		(134,787)	(36,994)	(35,446)
Profit/(Loss) for the financial period after withholding tax		963,240	(6,076,749)	114,373
Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations		963,240	(6,076,749)	114,373

Gains and losses arose solely from continuing operations.

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

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

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Income				
Interest income		119	-	-
Dividend income		-	-	1,532,279
Realised (losses)/gains on financial instruments at fair value through profit or loss		(230,960)	44,332	(1,510,129)
Net change in unrealised losses on financial instruments at fair value through profit or loss		(925,526)	(1,140,164)	(649,262)
Total Investment Loss		(1,156,367)	(1,095,832)	(627,112)
Expenses				
Manager fees	6,9	(276,672)	(257,910)	(60,939)
Audit fees	6	(5,826)	(6,746)	(5,826)
Administration fees	6	(11,199)	(11,886)	(11,691)
Depositary fees	6	(5,688)	(1,687)	(3,147)
Transfer agency fees	6	(3,774)	(4,337)	(3,861)
Other expenses		(3,037)	(5,034)	(4,656)
Total Expenses		(306,196)	(287,600)	(90,120)
Expense reimbursement	6	-	-	35,169
Total Net Expenses		(306,196)	(287,600)	(54,951)
Net Expense		(1,462,563)	(1,383,432)	(682,063)
Finance Costs:				
Interest expense		(1,130)	(3,605)	(3,281)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		(1,463,693)	(1,387,037)	(685,344)

Gains and losses arose solely from continuing operations.

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

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

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Income				
Interest income		248	-	-
Dividend income		71	-	-
Realised gains/(losses) on financial instruments at fair value through profit or loss		460	(17,952)	(6,316)
Net change in unrealised gains on financial instruments at fair value through profit or loss		67,199	60,178	154,666
Total Investment Income		67,978	42,226	148,350
Expenses				
Manager fees	6,9	(7,398)	(9,996)	(18,195)
Audit fees	6	(5,673)	(5,673)	(5,673)
Administration fees	6	(8,186)	(8,226)	(8,250)
Depositary fees	6	(154)	(1,792)	(1,888)
Transfer agency fees	6	(3,410)	(3,659)	(3,682)
Other expenses		(2,484)	(2,486)	(2,470)
Total Expenses		(27,305)	(31,832)	(40,158)
Expense reimbursement	6	16,656	17,359	17,307
Total Net Expenses		(10,649)	(14,473)	(22,851)
Net Income		57,329	27,753	125,499
Finance Costs:				
Interest expense		(169)	(78)	(143)
Increase in net assets resulting from operations		57,160	27,675	125,356

Gains and losses arose solely from continuing operations.

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

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

	Notes	Selection European Equity EUR	Selection US Equity* USD
Income			
Interest income		2,086	-
Dividend income		1,223,084	92,434
Realised losses on financial instruments at fair value through profit or loss		(6,095,878)	(17,170)
Net change in unrealised gains on financial instruments at fair value through profit or loss		5,582,211	876,040
Total Investment Income		<u>711,503</u>	<u>951,304</u>
Expenses			
Manager fees	6,9	(1,035,379)	(56,642)
Audit fees	6	(5,673)	(950)
Administration fees	6	(71,817)	(7,078)
Depository fees	6	(20,703)	(649)
Transfer agency fees	6	(4,406)	(488)
Other expenses		(8,601)	(1,892)
Total Expenses		<u>(1,146,579)</u>	<u>(67,699)</u>
Expense reimbursement	6	130,062	5,928
Total Net Expenses		<u>(1,016,517)</u>	<u>(61,771)</u>
Net (Expense)/Income		<u>(305,014)</u>	<u>889,533</u>
Finance Costs:			
Interest expense		(24,609)	-
Profit for the financial period before withholding tax		<u>(329,623)</u>	<u>889,533</u>
Withholding Tax		(145,863)	(23,888)
(Loss)/Profit for the financial period after withholding tax		<u>(475,486)</u>	<u>865,645</u>
(Decrease)/Increase in net assets attributable to redeemable participating unitholders resulting from operations		<u>(475,486)</u>	<u>865,645</u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	124,367,249	92,466,916	15,220,748
Unrealised gain on open futures contracts	2	491,581	966,315	9,840
Unrealised gain on forward foreign currency exchange contracts	2	569,271	-	-
Total return swaps at fair value		50,057	-	-
Cash at bank	5	13,587,480	8,840,191	597,047
Cash held with brokers for open financial derivative instruments	5	3,023,212	2,868,101	68,904
Cash received as collateral		65,619	-	-
Interest receivable		234,344	140,668	-
Dividend receivable		233,992	214,451	99,762
Receivable for investments sold		772,041	-	-
Receivable for fund shares issued		14,007	35,498	358,202
Expense reimbursement receivable		-	120,922	3,753
Total Assets		143,408,853	105,653,062	16,358,256
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(1,283,097)	(329,763)	-
Unrealised loss on open forward foreign currency exchange contracts	2	(871,085)	-	-
Bank overdraft		-	(4,877,904)	-
Collateral due to counterparties		(65,619)	-	-
Creditors – amounts falling due within one year				
Payable for investments purchased		(2,993,958)	(9,181)	-
Payable for fund shares redeemed		(705,498)	(48,376)	(265,596)
Manager fees payable	6	(1,253,634)	(1,172,608)	(163,006)
Depository fees payable	6	(97,977)	(34,790)	(18,080)
Administration fees payable	6	(54,231)	(47,166)	(34,101)
Transfer agent fees payable	6	(917)	(736)	-
Audit fees payable	6	(9,759)	(5,147)	(4,225)
Withholding tax payable		(26,225)	-	-
Other liabilities		(2,415)	(2,473)	(21,383)
Total Liabilities		(7,364,415)	(6,528,144)	(506,391)
Net assets (at bid prices)		136,044,438	99,124,918	15,851,865
Net Assets attributable to redeemable participating unitholders at the end of the period		136,044,438	99,124,918	15,851,865

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

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	25,026,621	48,659,015	41,861,163
Cash at bank	5	440,804	2,256,613	558,421
Dividend receivable		-	-	133,964
Receivable for investments sold		-	-	460,275
Receivable for fund shares issued		2,088	19,247	1,086
Expense reimbursement receivable		155,386	141,644	347,307
Total Assets		<u>25,624,899</u>	<u>51,076,519</u>	<u>43,362,216</u>
Liabilities				
Creditors – amounts falling due within one year				
Payable for investments purchased		-	-	(292,902)
Payable for fund shares redeemed		(555,062)	(27,247)	(65,901)
Manager fees payable	6	(270,798)	(388,991)	(219,423)
Depositary fees payable	6	(8,638)	(15,145)	(6,793)
Administration fees payable	6	(18,441)	(19,717)	(18,713)
Transfer agent fees payable	6	(868)	(1,038)	(583)
Audit fees payable	6	(5,608)	(6,530)	(688)
Other liabilities		(7,107)	(2,426)	(5,454)
Total Liabilities		<u>(866,522)</u>	<u>(461,094)</u>	<u>(610,457)</u>
Net assets (at bid prices)		<u>24,758,377</u>	<u>50,615,425</u>	<u>42,751,759</u>
Net Assets attributable to redeemable participating unitholders at the end of the period		<u>24,758,377</u>	<u>50,615,425</u>	<u>42,751,759</u>

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

	Notes	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	2,818,547	4,971,274	8,007,388
Cash at bank	5	10,822	411,386	155,631
Receivable for fund shares issued		288	2,231	4,584
Other debtors		3,792	3,792	3,792
Expense reimbursement receivable		5,729	5,014	6,272
Total Assets		<u>2,839,178</u>	<u>5,393,697</u>	<u>8,177,667</u>
Liabilities				
Creditors – amounts falling due within one year				
Payable for investments purchased		-	-	(80,000)
Manager fees payable	6	(8,970)	(16,280)	(41,520)
Depositary fees payable	6	(2,323)	(4,727)	(5,383)
Administration fees payable	6	(12,851)	(12,560)	(12,376)
Audit fees payable	6	(4,990)	(5,146)	(5,147)
Other liabilities		(1,687)	(1,532)	(1,571)
Total Liabilities		<u>(30,821)</u>	<u>(40,245)</u>	<u>(145,997)</u>
Net assets (at bid prices)		<u>2,808,357</u>	<u>5,353,452</u>	<u>8,031,670</u>
Equity				
Total equity at the end of the period		<u>2,808,357</u>	<u>5,353,452</u>	<u>8,031,670</u>

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

	Notes	Selection European Equity EUR	Selection US Equity USD
Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	2	161,211,830	191,399,161
Unrealised gain on open futures contracts	2	994,169	-
Cash at bank	5	14,409,890	3,848,259
Dividend receivable		585,110	122,427
Receivable for investments sold		1,621,804	1,375,619
Other debtors		19,306	23,548
Expense reimbursement receivable		61,237	588
Total Assets		178,903,346	196,769,602
Liabilities			
Cash due to broker for open financial derivative positions	5	(935,750)	-
Creditors – amounts falling due within one year			
Payable for investments purchased		(1,407,053)	(1,309,421)
Payable for fund shares redeemed		(257,186)	(118,274)
Manager fees payable	6	(1,676,879)	(773,376)
Depository fees payable	6	(118,226)	(12,130)
Administration fees payable	6	(148,532)	(97,287)
Transfer agent fees payable	6	(5,834)	(5,637)
Audit fees payable	6	(5,455)	(4,146)
Withholding tax payable		(7,539)	(35,808)
Other liabilities		(24,486)	(49,470)
Total Liabilities		(4,586,940)	(2,405,549)
Net assets (at bid prices)		174,316,406	194,364,053
Net Assets attributable to redeemable participating unitholders at the end of the period		174,316,406	194,364,053

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Architas Multi-Manager Global Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2019

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	135,261,122	116,303,447	30,893,544
Amounts received on issue of redeemable participating units	23,258,692	11,203,552	1,202,635
Amounts paid on disposal of redeemable participating units	(4,588,762)	(1,835,660)	(2,656,291)
Movement due to issue and disposal of units	18,669,930	9,367,892	(1,453,656)
Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations	963,240	(6,076,749)	114,373
Net Assets attributable to redeemable participating unitholders at the end of the period	154,894,292	119,594,590	29,554,261

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

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	60,211,064	58,613,388	64,530,693
Amounts received on issue of redeemable participating units	1,704,220	2,260,249	2,330,246
Amounts paid on disposal of redeemable participating units	(10,524,242)	(3,977,532)	(16,033,137)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	(8,820,022)	(1,717,283)	(13,702,891)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	(1,463,693)	(1,387,037)	(685,344)
	<hr/>	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders at the end of the period	49,927,349	55,509,068	50,142,458
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Architas Selection Bonds Core EUR	Architas Selection Bonds Satellite EUR	Architas Selection Equity EUR
Total equity at the beginning of the period	2,343,037	2,626,854	2,968,992
Amounts received on issue of redeemable participating units	221,111	1,061,857	2,230,989
Amounts paid on disposal of redeemable participating units	(1,009)	(26,000)	(109,109)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	220,102	1,035,857	2,121,880
Increase in net assets resulting from operations	57,160	27,675	125,356
	<hr/>	<hr/>	<hr/>
Total equity at the end of the period	<u>2,620,299</u>	<u>3,690,386</u>	<u>5,216,228</u>

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

	Selection European Equity EUR	Selection US Equity USD
Net Assets attributable to redeemable participating unitholders at beginning of the period	116,495,273	-
Amounts received on issue of redeemable participating units	201,585,111	113,284,960
Amounts paid on disposal of redeemable participating units	(98,803,890)	-
	<hr/>	<hr/>
Movement due to issue and disposal of units	102,781,221	113,284,960
(Decrease)/increase in net assets attributable to redeemable participating unitholders resulting from operations	(475,486)	865,645
	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders at the end of the period	218,801,008	114,150,605
	<hr/> <hr/>	<hr/> <hr/>

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 2020.

Statement of compliance

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

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

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 30 September 2019 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), Unit Trusts Act 1990 and the UCITS Regulations.

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

2. ACCOUNTING POLICIES

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

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

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

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

A summary of the unitholder activity during the period ended 31 March 2020 is detailed below:

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Fidelity European Equity Retail Class R (EUR)
Units in issue at the beginning of the period	717,617	376,414	789,069	100	114,986
Units issued	31,602	5,432	35,018	-	12,573
Units redeemed	(51,162)	-	(49,951)	-	(27,426)
Units in issue at the end of the period	698,057	381,846	774,136	100	100,133

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

	AXA Selection Fidelity European Equity Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)
Units in issue at the beginning of the period	100	388,972	37,179	421,942	92,301
Units issued	-	4,264	8,530	4,241	10,647
Units redeemed	-	(177,801)	(2,178)	(36,268)	(2,228)
Units in issue at the end of the period	100	215,435	43,531	389,915	100,720
	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	AXA Selection Income AXA Selection Income GBP Accumulation I (GBP)	AXA Selection Income AXA Selection Income EUR Distribution I (EUR)	Architas Selection Bonds Core Institutional Class I (EUR)	Architas Selection Bonds Satellite Institutional Class I (EUR)
Units in issue at the beginning of the period	299,356	30,000	256,641	26,073	42,363
Units issued	12,352	-	-	2,072	19,709
Units redeemed	(21,029)	-	(8,917)	(58)	(752)
Units in issue at the end of the period	290,679	30,000	247,724	28,087	61,320
	Architas Selection Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (EUR)	Selection European Equity Institutional Class I (GBP)	Selection European Equity Retail Class R (EUR)	Selection European Equity Zero Class Z (EUR)
Units in issue at the beginning of the period	59,424	941,096	500	500	864,376
Units issued	33,724	258,637	-	-	451,992
Units redeemed	(3,015)	(288,465)	-	-	(48,888)
Units in issue at the end of the period	90,133	911,268	500	500	1,267,480
	Selection US Equity Institutional Class I (EUR)	Selection US Equity Institutional Class I (USD)	Selection US Equity Zero Class Z (EUR)	Selection US Equity Zero Class Z (USD)	
Units in issue at the beginning of the period	501	636,334	683,932	100,500	
Units issued	-	41,445	400,294	805,185	
Units redeemed	-	(677,345)	(25,507)	(16,671)	
Units in issue at the end of the period	501	434	1,058,719	889,014	

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

The accounting policy of the Fund is to value its investments at the relevant bid prices on the Statement of Financial Position date for the purpose of compliance with IAS 39 and its reporting purposes. For the purpose of compliance with IAS 39 and for reporting purposes, the investments of AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible, AXA Selection Fidelity European Equity, Selection European Equity and Selection US Equity are valued at the relevant bid market prices on the Statement of Financial Position date. As at 31 March 2020, the difference between the valuation stated in the financial statements of investments and the valuation methodology indicated in the Fund's Trust Deed, results in an increase or decrease in value of investments as shown in the Schedule of Investments on pages 69 to 118.

4. EXCHANGE RATES

The base currency of all of the Funds is in Euro, with the exception of Selection US Equity which is in US Dollar. Where applicable the Administrator translated foreign currency amounts, market value of investments and other assets and liabilities into the base currency of the Fund at the following period/year end rates:

31 March 2020 1 EUR =		30 September 2019 1 EUR =		31 March 2019 1 EUR =	
AUD	1.7927	AUD	1.6164	AUD	1.5807
CAD	1.5618	BRL	4.5411	BRL	4.3698
CHF	1.0616	CAD	1.4434	CAD	1.5001
CNY	7.7829	CHF	1.0871	CHF	1.1182
DKK	7.4622	CNY	7.7823	CNY	7.5458
GBP	0.8849	DKK	7.4663	DKK	7.4654
HKD	8.5047	GBP	0.8847	GBP	0.8617
HUF	360.7052	HKD	8.5465	HKD	8.8143
ILS	3.8815	HUF	334.9649	HUF	321.6300
JPY	118.4537	ILS	3.7893	ILS	4.0752
KRW	1,335.7378	JPY	117.8234	JPY	124.2826
MXN	25.7407	KRW	1,304.0430	KRW	1,274.5469
MYR	4.7401	MXN	21.5249	MXN	21.7805
NOK	11.5222	MYR	4.5647	NOK	9.6695
NZD	1.8508	NOK	9.9055	NZD	1.6464
RUB	85.7323	NZD	1.7386	PLN	4.3048
SEK	10.8712	PLN	4.3708	RUB	73.7684
SGD	1.5623	RUB	70.7349	SEK	10.4148
TRY	7.2312	SEK	10.7190	SGD	1.5209
USD	1.0973	SGD	1.5076	TRY	6.3437
ZAR	19.5969	TRY	6.1558	USD	1.1228
		USD	1.0902	ZAR	16.1929
		ZAR	16.5302		

31 March 2020 1 USD =		30 September 2019 1 USD =	
EUR	0.9114	EUR	0.9173

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 31 March 2020 and 30 September 2019 was State Street Custodial Services (Ireland) Limited.

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 31 March 2020 and 30 September 2019. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

6. FEES AND EXPENSES**Manager Fees**

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

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

Effective 17 January 2020 Architas Multi-Manager Europe Limited replaced Architas Multi-Manager Limited as Investment Manager for the Trust for:

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

Manager Fees pursuant to the Trust Deed

Pursuant to the Trust Deed dated 15 February 2011, Architas Multi-Manager Europe Limited is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the Investment Manager, the Administrator (including Registrar and Transfer Agency fees) and the Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the manager.

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

AXA Selection AllianceBernstein Dynamic Diversified

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

AXA Selection Income

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

AXA Selection Fidelity European Equity

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

Architas Selection Bonds Core

Institutional Class I (€) Up to 2.50%

AXA Selection Carmignac Convictions

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

Architas Selection Bonds Satellite

Institutional Class I (€) Up to 2.50%

AXA Selection Flexible

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

Architas Selection Equity

Institutional Class I (€) Up to 2.50%

AXA Selection Strategic Balanced

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

Selection European Equity

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

Selection US Equity

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

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

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

	31 March 2020	30 September 2019
	Ongoing Charges Figure Cap	Ongoing Charges Figure Cap
	Retail Class R/Class R/ EUR Distribution R GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I/ Institutional Class I/EUR Class I/ GBP Class I/EUR Class Z
AXA Selection AllianceBernstein Dynamic Diversified	2.30%	2.30%
AXA Selection Flexible	2.15%	2.15%
AXA Selection Fidelity European Equity	1.95%	1.95%
AXA Selection Strategic Balanced	N/A	N/A
AXA Selection Carmignac Convictions	N/A	N/A
AXA Selection Income	0.95%	0.95%
Architas Selection Bonds Core	0.94%	0.94%
Architas Selection Bonds Satellite	0.94%	0.94%
Architas Selection Equity	1.34%	1.34%
Selection European Equity	1.20%-1.80%	1.20%-1.80%
Selection US Equity	1.20%	1.20%

Manager fees for the period were €5,851,352 (31 March 2019: €4,126,303) and the amount payable to the Manager at period end was €7,812,291 (30 September 2019: €1,392,783). This includes Sub-Investment Manager fees for the period of €845,190 (31 March 2019: €518,829) and the amounts payable to the Sub-Investment Managers at period end was €1,826,806 (30 September 2019: €981,616). For the period ended 31 March 2020 there is a total reimbursement of expenses in accordance with the expense caps of €722,993 (31 March 2019: €221,760) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the period end was €847,852 (30 September 2019: €1,007,775).

In most instances where the funds invest in other funds, rebate agreements are in place with the relevant Investment Manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the fee range, rebate expenses and amounts payable due to the funds for the period ended 31 March 2020 and year ended 30 September 2019.

Administrator Fees

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

Pursuant to the administration agreement, a fixed fee of €22,750 per annum per Fund is charged. A variable fee is also charged at a rate of up to 0.03 per cent per annum on the first €550 million, a rate of up to 0.02 per cent per annum on the next €550 million, a rate of up to 0.015 per cent per annum on the next €1.10 billion and a rate of up to 0.01 per cent per annum on the balance of the average daily net asset value of the Trust. Where more than one Sub-Investment Manager has been appointed, an additional fee of €19,250 per annum per Sub-Portfolio is charged.

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

Depositary Fees

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

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

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

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

Operational Expenses

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

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

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 2019.

Fair Value Hierarchy

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 2020:

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	44,907,750	-	44,907,750
- Equities	68,373,212	-	-	68,373,212
- Investment Funds	11,086,287	-	-	11,086,287
- Open forward foreign currency exchange contracts	-	569,271	-	569,271
- Open futures contracts	491,581	-	-	491,581
- Total return swaps	-	50,057	-	50,057
	79,951,080	45,527,078	-	125,478,158
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(871,085)	-	(871,085)
- Open futures contracts	(1,283,097)	-	-	(1,283,097)
	(1,283,097)	(871,085)	-	(2,154,182)
	78,667,983	44,655,993	-	123,323,976

AXA Selection Flexible

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	34,839,317	-	34,839,317
- Equities	51,846,893	-	-	51,846,893
- Investment Funds	-	5,780,706	-	5,780,706
- Open futures contracts	966,315	-	-	966,315
	52,813,208	40,620,023	-	93,433,231
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(329,763)	-	-	(329,763)
	(329,763)	-	-	(329,763)
	52,483,445	40,620,023	-	93,103,468

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

AXA Selection Fidelity European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	15,220,748	-	-	15,220,748
- Open futures contracts	9,840	-	-	9,840
	<u>15,230,588</u>	<u>-</u>	<u>-</u>	<u>15,230,588</u>

AXA Selection Strategic Balanced

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	25,026,621	-	25,026,621
	<u>-</u>	<u>25,026,621</u>	<u>-</u>	<u>25,026,621</u>

AXA Selection Carmignac Convictions

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	48,659,015	-	48,659,015
	<u>-</u>	<u>48,659,015</u>	<u>-</u>	<u>48,659,015</u>

AXA Selection Income

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	41,861,163	-	41,861,163
	<u>-</u>	<u>41,861,163</u>	<u>-</u>	<u>41,861,163</u>

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	2,818,547	-	2,818,547
	<u>-</u>	<u>2,818,547</u>	<u>-</u>	<u>2,818,547</u>

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

Architas Selection Bonds Satellite

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	4,971,274	-	4,971,274
	-	4,971,274	-	4,971,274

Architas Selection Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	8,007,388	-	8,007,388
	-	8,007,388	-	8,007,388

Selection European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	148,533,284	-	-	148,533,284
- Investment Funds	12,678,546	-	-	12,678,546
- Open futures contracts	994,169	-	-	994,169
	162,205,999	-	-	162,205,999

Selection US Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	191,389,675	-	-	191,389,675
- Investment Funds	9,486	-	-	9,486
	191,399,161	-	-	191,399,161

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

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

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	55,414,433	-	55,414,433
- Equities	83,069,812	-	-	83,069,812
- Investment Funds	9,590,736	-	-	9,590,736
- Open futures contracts	107,808	-	-	107,808
- Open forward foreign currency exchange contracts	-	142,866	-	142,866
- Credit default swaps	-	214,551	-	214,551
	92,768,356	55,771,850	-	148,540,206
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(205,202)	-	-	(205,202)
- Open forward foreign currency exchange contract	-	(1,039,883)	-	(1,039,883)
- Total return swaps	-	(230,527)	-	(230,527)
	(205,202)	(1,270,410)	-	(1,475,612)
	92,563,154	54,501,440	-	147,064,594

AXA Selection Flexible

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

AXA Selection Fidelity European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	21,790,720	-	-	21,790,720
- Open futures contracts	775	-	-	775
	21,791,495	-	-	21,791,495

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

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

AXA Selection Carmignac Convictions

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

AXA Selection Income

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

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	2,587,477	-	2,587,477
	<u>-</u>	<u>2,587,477</u>	<u>-</u>	<u>2,587,477</u>

Architas Selection Bonds Satellite

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	4,065,409	-	4,065,409
	<u>-</u>	<u>4,065,409</u>	<u>-</u>	<u>4,065,409</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment Funds	-	6,177,994	-	6,177,994
	-	6,177,994	-	6,177,994

Selection European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	163,425,271	-	-	163,425,271
- Investment Funds	9,672,812	-	-	9,672,812
- Open futures contracts	7,111	-	-	7,111
	173,105,194	-	-	173,105,194

Selection US Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Equities	152,635,701	-	-	152,635,701
- Investment Funds	508,027	-	-	508,027
	153,143,728	-	-	153,143,728

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

There were no investments classified as Level 3 as at 31 March 2020 other than equity position Banco Espirito Santo SA held on the AXA Selection Flexible Fund with nil fair value.

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

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

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

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

Manager fees for the period were €5,851,352 (31 March 2019: €4,126,303) and the amount payable to the Manager at period end was €7,812,291 (30 September 2019: €1,392,783). This includes Sub-Investment Manager fees for the period of €845,190 (31 March 2019: €518,829) and the amounts payable to the Sub-Investment Managers at period end was €1,826,806 (30 September 2019: €981,616). For the period ended 31 March 2020 there is a total reimbursement of expenses in accordance with the expense caps of €722,993 (31 March 2019: €221,760) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the period end was €847,852 (30 September 2019: €1,007,775).

Jaime Arguello, Duncan Freestone, Andrew Purvis and Mark Summerbell are Directors of the Manager and are also employees of AXA Group Companies. Pat Healy is a Director of the Manager and was an employee of AXA Group Companies until his retirement on 31 January 2014. Peter Hazell is the Senior Independent Director for AXA UK and also serves on the Boards of other Architas companies. Charles Lamb is a Director and employee of the Manager.

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held 31 March 2020	Units Held 30 September 2019	Units Held 31 March 2019
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	633,684	642,137	642,568
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA Belgium S.A.	64,373	75,480	71,922
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	AXA France Vie S.A.	381,746	376,314	415,866
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	774,035	788,968	773,260
AXA Selection Flexible	Retail Class R	European Private Bankers S.A.	-	-	121
AXA Selection Flexible	Retail Class R	AXA Banque France	101	101	101
AXA Selection Flexible	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Lebensversicherung AG	-	-	50,000
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Germany	576	446	471
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Belgium S.A.	99,076	114,090	116,264
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA France Vie S.A.	470	429	371
Architas AXA Selection Fidelity European Equity	Retail Class R	UBS Switzerland AG	11	-	-
Architas AXA Selection Fidelity European Equity	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection Strategic Balanced	Retail Class R	AXA Belgium S.A.	215,435	388,972	432,437
AXA Selection Strategic Balanced	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	43,431	37,079	29,928
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	389,906	421,933	446,648
AXA Selection Carmignac Convictions	Retail Class R	AXA Banque France	9	9	9
AXA Selection Carmignac Convictions	Institutional Class I	Architas Multi-Manager Europe Limited	-	-	500
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A.	100,720	92,301	83,131
AXA Selection Income	Revenus EUR				
	Distribution R	AXA France Vie S.A.	290,180	298,858	295,821
AXA Selection Income	Revenus EUR				
	Distribution R	AXA Banque France	498	498	498
AXA Selection Income	GBP Accumulation I	AXA Insurance UK Plc	30,000	30,000	30,000
AXA Selection Income	EUR Distribution I	Architas Multi-Manager Europe Limited	115	115	115
AXA Selection Income	EUR Distribution I	AXA France Vie S.A.	-	-	232,693
AXA Selection Income	EUR Distribution I	Architas France	243,227	256,526	-
Architas Selection Bonds Core	Institutional Class I	AXA Belgium SA	28,087	26,073	26,091
Architas Selection Bonds Satellite	Institutional Class I	AXA Belgium SA	61,320	42,363	37,828
Architas Selection Equity	Institutional Class I	AXA Belgium SA	90,133	59,424	50,257

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

Fund	Class	Unitholder	Units Held	Units Held	Units Held
			31 March 2020	30 September 2019	31 March 2019
Selection European Equity	Class R	Architas Multi-Manager Europe Limited	500	500	500
Selection European Equity	Class R	AXA Bank AG Germany	-	-	324,759
Selection European Equity	Class Z	State Street Bank GmbH	335,417	-	351,293
Selection European Equity	Class Z	AXA France Vie S.A.	-	-	200,000
Selection European Equity	Class Z	AXA Invest Plus	345,923	249,308	291,420
Selection European Equity	Class Z	AXA Bond Fund	212,649	132,371	132,371
Selection European Equity	Class Z	AXA MPS Financial DAC	201,660	97,949	-
Selection European Equity	Class Z	AXA Private Sel-Open Total Return Fund	14,980	19,574	20,558
Selection European Equity	Class Z	AXA Private Sel-Open Equities	15,441	15,096	16,733
Selection European Equity	Class Z	Architas Flexible Equity	97,400	-	-
Selection European Equity	EUR Class I	Architas Flexible Equity	-	75,495	32,584
Selection European Equity	EUR Class I	Architas Multi-Asset Balanced	44,010	10,536	5,962
Selection European Equity	EUR Class I	Architas Multi-Manager Europe Limited	-	-	500
Selection European Equity	EUR Class I	AXA Germany	106,219	186,352	-
Selection European Equity	GBP Class I	Architas Multi-Manager Europe Limited	500	500	500
Selection US Equity	EUR Zero Class Z	AXA Lebensversicherung AG	187,460	187,460	188,678
Selection US Equity	EUR Zero Class Z	AXA Invest Plus	255,647	169,434	165,307
Selection US Equity	EUR Zero Class Z	AXA Bond Fund	287,524	-	-
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Equities	11,095	11,169	35,794
Selection US Equity	EUR Zero Class Z	AXA Private Sel-Open Total Return Fund	23,263	22,139	-
Selection US Equity	EUR Zero Class Z	AXA Belgium S.A.	93,730	93,730	93,730
Selection US Equity	EUR Zero Class Z	Architas (AF) AGV Global Opportunity Fund	120,000	120,000	120,000
Selection US Equity	EUR Zero Class Z	Architas (AF) AGP Global Opportunity Fund	60,000	60,000	60,000
Selection US Equity	EUR Zero Class Z	Architas (AF) AGR Global Opportunity Fund	20,000	20,000	20,000
Selection US Equity	USD Institutional Class I	Architas Flexible Equity	-	65,778	100
Selection US Equity	USD Institutional Class I	Architas Multi-Asset Balanced	434	17,516	100
Selection US Equity	EUR Institutional Class I	Architas Multi-Manager Europe Limited	500	500	-
Selection US Equity	EUR Institutional Class I	AXA Germany	1	1	-
Selection US Equity	USD Zero Class Z	State Street Bank GMBH	100,000	-	-
Selection US Equity	USD Zero Class Z	Architas Multi-Manager Europe Limited	500	500	-
Selection US Equity	USD Zero Class Z	Architas Flexible Equity	105,368	-	-
Selection US Equity	USD Zero Class Z	Krungthai-AXA Life Insurance Public Company Limited	44,883	-	-
Selection US Equity	USD Zero Class Z	Architas Multi-Asset Balanced	66,856	-	-

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

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

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

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

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

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

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

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

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

AXA Bond Fund is an investment fund incorporated in Belgium.

The AXA Selection Flexible and Selection European Equity funds hold a direct investment in AXA S.A. (details of which can be found in the Schedule of Investments) which is a related party to the fund.

The following table discloses the related party investment funds held during the period ended 31 March 2020 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31% and are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.

Investment Funds

AB SICAV I - All Market Income Portfolio

AB SICAV I - Emerging Markets Multi-Asset Portfolio

AXA Rosenberg Equity Alpha Trust -

US Enhanced Index Equity Alpha Fund

AXA Selection Flexible

AXA World Funds - Emerging Markets Short Duration Bonds

AXA World Funds - Euro Bonds

AXA World Funds - Euro Credit Plus

AXA World Funds - Euro Government Bonds

AXA World Funds - Framlington Europe Opportunities

AXA World Funds - Framlington Europe Small Cap

AXA World Funds - Framlington Eurozone

AXA World Funds - Framlington Global Convertibles

AXA World Funds - Global Credit Bonds

AXA World Funds - Global High Yield Bonds

AXA World Funds - Global Income Generation

AXA World Funds - Global Inflation Bonds

AXA World Funds - Global Optimal Income

AXA World Funds - Optimal Income

AXA World Funds - US High Yield Bonds

Carmignac Emergents

Carmignac Emerging Discovery

Carmignac Investissement

Carmignac Patrimoine

Carmignac Portfolio - Capital Plus

Carmignac Portfolio - Commodities

Carmignac Portfolio - Investissement Latitude

Carmignac Portfolio - Patrimoine

Carmignac Portfolio - Patrimoine Income

Carmignac Portfolio - Unconstrained Global Bond

Carmignac Securite

Investment Manager

AllianceBernstein Limited

AllianceBernstein Limited

AXA Rosenberg Management Ireland Ltd

Architas Multi-Manager Europe Limited

AXA Investment Managers Paris

AXA Investment Managers Paris

AXA Investment Managers Paris

AXA Investment Managers Paris

AXA Investment Managers Paris

AXA Investment Managers Paris

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

For the period ended 31 March 2020 there are rebate expenses due to AXA Selection Flexible, AXA Selection Strategic Balanced, AXA Selection Carmignac Convictions, AXA Selection Income, Architas Selection Bonds Core, Architas Selection Bonds Satellite, Architas Selection Equity, Selection European Equity and Selection US Equity from the Manager. The rebate expenses for the period for AXA Selection Flexible are €120,922 (31 March 2019: €Nil), AXA Selection Strategic Balanced €35,585 (31 March 2019: €41,973), AXA Selection Carmignac Convictions €153,852 (31 March 2019: €137,491), AXA Selection Income €195,050 (31 March 2019: €187,393), Architas Selection Bonds Core €778 (31 March 2019: €408), Architas Selection Bonds Satellite €107 (31 March 2019: €250), Architas Selection Equity €1,512 (31 March 2019: €1,301). The rebate amounts payable to the Funds by the Manager at the period end are AXA Selection Flexible €120,922 (30 September 2019: €Nil), AXA Selection Strategic Balanced €155,386 (30 September 2019: €119,801), AXA Selection Carmignac Convictions €141,644 (30 September 2019: €59,116), AXA Selection Income €335,400 (30 September 2019: €343,500), Architas Selection Bonds Core €601 (30 September 2019: €267), Architas Selection Bonds Satellite €717 (30 September 2019: €1,501) and Architas Selection Equity €4,219 (30 September 2019: €3,858).

Dealings with Connected Persons

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

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

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

10. EFFICIENT PORTFOLIO MANAGEMENT

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

In addition to the investments in FDIs set down in Appendix II to the 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 2020 or the year ended 30 September 2019.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

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

12. DISTRIBUTIONS

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

There were no distributions declared during the period ended 31 March 2020.

13. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

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

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

During December 2019, a number of cases of pneumonia associated with the Corona virus, now called COVID-19 by the World Health Organization ("WHO"), were reported in the People's Republic of China. This virus subsequently spread to many other countries, including Ireland. Ireland is currently in the second phase - "delay" - of the government's three-part plan to tackle the spread of Corona virus.

Authorities in many countries, including Ireland, have taken stringent measures (including travel restrictions, home quarantine, lockdowns, and school closures) to contain the pace and scale of its spread. This has led to significant disruptions in the global travel and hospitality industries, and in global trade and supply chains more broadly; has resulted in decreased economic activity and lowered estimates for future economic growth; has created severe strains on local, national and supra-national medical and healthcare systems and institutions; and has caused global financial markets to experience significant volatility and the worst downturn since the 2008 crisis.

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

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

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

There were no other significant events during the period.

14. SIGNIFICANT EVENTS SINCE THE PERIOD END

Distributions declared since the period end were as follows:

Fund	EUR
AXA Selection Income	1,778,668

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).

As at 21 April 2020, Schroder Investment Management Limited ceased to be investment manager on Selection European Equity.

There were no other significant events since the period end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 21 May 2020.

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Equities (50.18%)		
Australia (1.17%)		
7,630 AGL Energy Ltd	72,395	0.05
4,145 Aristocrat Leisure Ltd	49,155	0.04
32,112 BlueScope Steel Ltd	154,403	0.11
13,160 Coca-Cola Amatil Ltd	63,864	0.05
664 Cochlear Ltd	69,150	0.05
9,640 Coles Group Ltd	81,519	0.06
740 CSL Ltd	121,769	0.09
14,804 Fortescue Metals Group Ltd	81,751	0.06
2,160 Magellan Financial Group Ltd	51,833	0.04
28,840 Northern Star Resources Ltd	169,075	0.12
30,351 Stockland	41,986	0.03
47,720 Suncorp Group Ltd	242,227	0.18
15,168 Sydney Airport	47,126	0.03
63,645 Treasury Wine Estates Ltd	351,819	0.26
	1,598,072	1.17
Bermuda (0.10%)		
30,000 China Resources Gas Group Ltd	137,571	0.10
Canada (0.70%)		
5,938 Agnico Eagle Mines Ltd	211,967	0.15
723 CGI Inc	35,220	0.03
106 Constellation Software Inc	86,035	0.06
1,480 Enbridge Inc	38,806	0.03
16,740 First Quantum Minerals Ltd	76,316	0.06
3,990 Great-West Lifeco Inc	61,877	0.05
1,240 Imperial Oil Ltd	12,545	0.01
2,151 Kirkland Lake Gold Ltd	57,075	0.04
340 Magna International Inc	9,736	0.01
6,176 Manulife Financial Corp	69,757	0.05
2,216 Metro Inc	80,565	0.05
1,990 National Bank of Canada	68,781	0.05
2,369 Sun Life Financial Inc	68,183	0.05
1,342 Thomson Reuters Corp	82,027	0.06
	958,890	0.70
Cayman Islands (1.02%)		
3,560 Alibaba Group Holding Ltd	630,304	0.46
12,900 Tencent Holdings Ltd	576,389	0.42
218,500 WH Group Ltd	186,008	0.14
	1,392,701	1.02
China (0.25%)		
190,000 Guangzhou Automobile Group Co Ltd	173,587	0.12
132,000 PICC Property & Casualty Co Ltd	116,251	0.09
39,000 Weichai Power Co Ltd	57,046	0.04
	346,884	0.25

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Equities (50.18%)		
Denmark (0.97%)		
1,020 Coloplast A/S	134,393	0.10
2,620 Genmab A/S	481,890	0.35
10,130 Jyske Bank A/S	231,727	0.17
6,190 Novo Nordisk A/S	338,277	0.25
4,710 Pandora A/S	139,428	0.10
	1,325,715	0.97
Finland (0.01%)		
340 Neste OYJ	10,407	0.01
France (1.80%)		
8,335 Accor SA	208,208	0.15
3,495 Alstom SA	132,950	0.10
2,930 BNP Paribas SA	80,604	0.06
5,060 Capgemini SE	389,620	0.29
3,702 Danone SA	216,937	0.16
7,500 Faurecia SA	204,750	0.15
30 Hermes International	18,864	0.01
1,120 ICADE	80,808	0.06
250 Kering SA	118,863	0.09
1,080 Legrand SA	63,158	0.05
846 L'Oreal SA	202,109	0.15
167 LVMH Moet Hennessy Louis Vuitton SE	56,521	0.04
16,870 Peugeot SA	205,139	0.15
4,463 Sanofi	357,620	0.25
1,950 Societe Generale SA	29,901	0.02
4,610 Veolia Environnement SA	89,757	0.07
	2,455,809	1.80
Germany (0.86%)		
1,054 Adidas AG	217,651	0.16
1,960 BASF SE	84,211	0.06
2,133 Bayer AG	112,814	0.08
6,741 Covestro AG	186,861	0.14
3,840 Deutsche Post AG	95,098	0.07
500 Muenchener Rueckversicherungs-Gesellschaft AG	92,375	0.07
1,331 SAP SE	136,188	0.10
840 Siemens AG	64,705	0.05
2,750 Siemens Healthineers AG	98,711	0.07
3,770 Uniper SE	84,825	0.06
	1,173,439	0.86
Hong Kong (0.23%)		
36,000 China Mobile Ltd	243,395	0.18
22,800 China Resources Pharmaceutical Group Ltd	12,439	0.01
9,000 Techtronic Industries Co Ltd	52,912	0.04
	308,746	0.23

Holding	Fair Value EUR	Fund %	
Transferable Securities (83.14%) (2019: 87.70%)			
Equities (50.18%)			
Ireland (1.04%)			
1,538	Accenture Plc	228,881	0.17
5,020	Allegion plc	420,861	0.30
67,650	Bank of Ireland Group Plc	116,561	0.09
4,287	Medtronic Plc	353,001	0.26
6,740	Perrigo Co Plc	295,215	0.22
	<hr/>	<hr/>	
	1,414,519	1.04	
	<hr/>	<hr/>	
Isle of Man (0.19%)			
40,320	GVC Holdings Plc	255,157	0.19
	<hr/>	<hr/>	
Israel (0.23%)			
28,440	Bank Hapoalim BM	156,068	0.11
30,960	Bank Leumi Le-Israel BM	156,257	0.11
1,406	Isracard Ltd	3,441	0.01
	<hr/>	<hr/>	
	315,766	0.23	
	<hr/>	<hr/>	
Italy (0.39%)			
6,300	Assicurazioni Generali SpA	78,026	0.06
70,121	Enel SpA	447,442	0.33
	<hr/>	<hr/>	
	525,468	0.39	
	<hr/>	<hr/>	
Japan (4.29%)			
6,900	Asahi Group Holdings Ltd	203,761	0.15
6,600	Coca-Cola Bottlers Japan Holdings Inc	123,192	0.09
2,600	Hitachi Ltd	68,724	0.05
9,700	Inpex Corp	49,608	0.04
7,500	Japan Post Holdings Co Ltd	53,508	0.04
5,400	Japan Post Insurance Co Ltd	61,042	0.04
35	Japan Retail Fund Investment Corp	35,841	0.03
83,300	JXTG Holdings Inc	260,265	0.19
3,500	KDDI Corp	94,079	0.07
1,600	Keyence Corp	469,652	0.33
2,200	Kirin Holdings Co Ltd	39,476	0.03
7,900	Mitsubishi Chemical Holdings Corp	42,790	0.03
2,300	Mitsubishi Heavy Industries Ltd	53,047	0.04
61,300	Mizuho Financial Group Inc	63,860	0.05
8,500	Murata Manufacturing Co Ltd	390,722	0.29
8,500	Nichirei Corp	218,862	0.16
6,800	Nidec Corp	321,246	0.24
1,740	Nintendo Co Ltd	609,605	0.45
1,700	Nippon Express Co Ltd	75,920	0.06
4,100	Nippon Telegraph & Telephone Corp	88,972	0.07
20,500	Nissan Motor Co Ltd	61,714	0.05
17,200	Recruit Holdings Co Ltd	404,612	0.30
8,700	Secom Co Ltd	658,815	0.47
15,700	SoftBank Group Corp	500,476	0.36
3,400	Teijin Ltd	52,527	0.04
3,000	Toshiba Corp	60,201	0.04
16,100	Tosoh Corp	166,636	0.12
18,200	Toyo Tire Corp	190,368	0.14

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Equities (50.18%)		
Japan (4.29%) (cont/d)		
9,300 Trend Micro Inc	418,467	0.31
2,400 Z Holdings Corp	7,010	0.01
	5,844,998	4.29
Jersey Channel Islands (0.28%)		
6,110 Aptiv Plc	273,746	0.20
1,990 Ferguson Plc	113,655	0.08
	387,401	0.28
Korea (0.56%)		
21,155 Samsung Electronics Co Ltd	756,250	0.56
Luxembourg (0.72%)		
44,308 Aroundtown SA	200,715	0.15
1,446 Eurofins Scientific SE	652,146	0.47
151,800 Samsonite International SA	130,833	0.10
	983,694	0.72
Netherlands (1.88%)		
10,330 AerCap Holdings NV	214,555	0.16
3,420 Airbus SE	202,943	0.15
2,870 ASML Holding NV	695,688	0.51
10,500 Koninklijke Ahold Delhaize NV	223,388	0.16
15,048 Koninklijke Philips NV	555,271	0.41
3,110 NXP Semiconductors NV	234,628	0.17
3,284 Prosus NV	207,253	0.15
4,690 STMicroelectronics NV	93,073	0.07
3,122 Unilever NV	139,553	0.10
	2,566,352	1.88
Norway (0.11%)		
5,230 Salmar ASA	156,552	0.11
Panama (0.03%)		
3,850 Carnival Corp	46,140	0.03
Portugal (0.24%)		
88,720 EDP - Energias de Portugal SA	324,538	0.24
Russia (0.12%)		
3,053 LUKOIL PJSC	164,607	0.12
Singapore (0.38%)		
22,000 DBS Group Holdings Ltd	261,355	0.19
43,100 Singapore Exchange Ltd	252,423	0.19
	513,778	0.38

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Equities (50.18%)		
South Africa (0.31%)		
3,243 Naspers Ltd	421,794	0.31
Spain (0.44%)		
4,920 Endesa SA	95,792	0.07
3,730 Grifols SA	115,593	0.08
4,250 Industria de Diseno Textil SA	100,173	0.07
33,779 Repsol SA	281,379	0.22
	592,937	0.44
Sweden (0.22%)		
3,180 Atlas Copco AB	85,210	0.06
3,171 Hennes & Mauritz AB	36,998	0.03
1,300 Industrivarden AB	23,091	0.02
2,479 Investor AB	103,983	0.07
4,970 Volvo AB	54,495	0.04
	303,777	0.22
Switzerland (2.34%)		
18,668 Credit Suisse Group AG	140,672	0.10
1,154 Flughafen Zurich AG	118,482	0.09
12,681 Julius Baer Group Ltd	394,532	0.29
10,430 Nestle SA	977,035	0.71
1,875 Pargesa Holding SA	113,297	0.08
3,294 Roche Holding AG	974,413	0.72
280 Sika AG	42,146	0.03
3,615 Temenos AG	431,596	0.32
	3,192,173	2.34
Taiwan (0.17%)		
4,998 Taiwan Semiconductor Manufacturing Co Ltd	217,685	0.17
United Kingdom (2.74%)		
18,060 Ashtead Group Plc	360,316	0.26
1,493 Astrazeneca Plc	121,712	0.09
84,490 Avast Plc	375,611	0.29
5,230 Aviva Plc	15,863	0.01
23,467 BAE Systems Plc	138,323	0.10
3,914 Coca-Cola European Partners Plc	133,588	0.10
34,187 Compass Group Plc	487,936	0.37
21,030 GlaxoSmithKline Plc	359,850	0.26
26,365 IG Group Holdings Plc	205,697	0.15
8,210 JD Sports Fashion Plc	42,464	0.03
4,830 Legal & General Group Plc	10,578	0.01
5,868 Mondi Plc	91,576	0.07
1,895 Next Plc	87,200	0.06
1,380 Reckitt Benckiser Group Plc	95,892	0.07
7,987 RELX Plc (Netherlands listed)	156,425	0.11
7,722 RELX Plc (United Kingdom listed)	151,095	0.11
20,120 Royal Dutch Shell Plc Class A Shares (Netherlands listed)	327,836	0.24
2,661 Royal Dutch Shell Plc Class A Shares (United Kingdom listed)	42,670	0.03

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Equities (50.18%)		
United Kingdom (2.74%) (cont/d)		
6,833 Royal Dutch Shell Plc Class B Shares	104,983	0.08
7,810 Smith & Nephew Plc	126,517	0.09
8,620 SSE Plc	127,023	0.09
3,647 Unilever Plc	167,758	0.12
	3,730,913	2.74
United States (26.39%)		
3,984 3M Co	495,654	0.36
11,110 Abbott Laboratories	799,393	0.59
1,380 Agilent Technologies Inc	89,963	0.07
227 Alphabet Inc Class A Shares	240,383	0.18
741 Alphabet Inc Class C Shares	784,417	0.57
3,790 Altria Group Inc	133,466	0.10
288 Amazon.com Inc	510,775	0.37
10,144 Americold Realty Trust	313,588	0.23
377 Amgen Inc	69,655	0.05
6,230 Amphenol Corp	412,835	0.30
3,859 Anthem Inc	797,509	0.58
3,012 Apple Inc	698,037	0.51
4,250 Applied Materials Inc	177,476	0.13
5,850 Archer-Daniels-Midland Co	187,456	0.14
4,852 Automatic Data Processing Inc	604,394	0.44
200 AutoZone Inc	155,742	0.11
15,900 Bank of America Corp	307,349	0.23
2,931 Baxter International Inc	216,503	0.16
3,204 Berkshire Hathaway Inc	533,869	0.39
160 Best Buy Co Inc	8,322	0.01
30 Biogen Inc	8,650	0.01
340 Bio-Rad Laboratories Inc	108,626	0.08
397 BlackRock Inc	158,919	0.12
5,240 Bristol-Myers Squibb Co	265,904	0.20
3,295 Cadence Design Systems Inc	198,316	0.15
6,764 CBRE Group Inc	232,278	0.17
3,193 Centene Corp	172,767	0.13
9,130 CenterPoint Energy Inc	128,473	0.09
3,466 Cerner Corp	198,752	0.15
487 CH Robinson Worldwide Inc	29,342	0.02
19,190 Charles Schwab Corp	587,461	0.43
570 Charter Communications Inc	226,634	0.17
250 Cintas Corp	39,465	0.03
8,471 Citigroup Inc	324,866	0.24
906 CME Group Inc	142,780	0.10
6,115 Coca-Cola Co	246,439	0.18
11,851 Cognizant Technology Solutions Corp	501,690	0.37
26,099 Comcast Corp	817,519	0.60
4,840 CommVault Systems Inc	176,926	0.13
2,510 Copart Inc	156,719	0.12
1,458 Cummins Inc	179,810	0.13
1,340 Dollar General Corp	184,419	0.14
2,908 Dover Corp	222,463	0.16
4,200 DR Horton Inc	130,105	0.10
454 Edwards Lifesciences Corp	78,122	0.06

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Equities (50.18%)		
United States (26.39%) (cont/d)		
2,370 Electronic Arts Inc	216,211	0.16
110 Eli Lilly & Co	13,884	0.01
1,314 Estee Lauder Cos Inc	190,816	0.14
6,223 Facebook Inc	945,885	0.69
1,560 Fifth Third Bancorp	21,113	0.02
6,230 Foot Locker Inc	125,196	0.09
1,010 Fortinet Inc	93,098	0.07
185 Gilead Sciences Inc	12,590	0.01
1,932 Goldman Sachs Group Inc	272,232	0.20
7,870 Hain Celestial Group Inc	186,197	0.14
4,920 Henry Schein Inc	226,663	0.17
3,595 HollyFrontier Corp	80,304	0.06
1,700 Honeywell International Inc	207,285	0.15
740 Humana Inc	211,739	0.16
330 Incyte Corp	22,024	0.02
6,438 Intel Corp	317,543	0.23
10,797 International Flavors & Fragrances Inc	1,004,375	0.73
1,301 IPG Photonics Corp	130,746	0.10
4,740 IQVIA Holdings Inc	465,857	0.34
4,500 Johnson & Johnson	537,170	0.39
2,437 JPMorgan Chase & Co	200,157	0.15
16,130 Juniper Networks Inc	281,365	0.21
1,960 Kimberly-Clark Corp	228,412	0.17
1,740 KLA Corp	227,925	0.17
820 Lam Research Corp	179,350	0.13
7,729 Las Vegas Sands Corp	298,735	0.22
3,672 Lennar Corp	127,537	0.09
16,157 Marathon Petroleum Corp	347,363	0.25
4,120 Mastercard Inc	908,221	0.67
1,480 MetLife Inc	41,261	0.03
9,120 MGM Growth Properties LLC	197,236	0.14
16,412 Microsoft Corp	2,357,885	1.71
1,686 Moody's Corp	325,814	0.24
5,030 Morgan Stanley	155,908	0.11
8,510 NCR Corp	136,811	0.10
177 Netflix Inc	60,549	0.04
4,800 NortonLifeLock Inc	81,761	0.06
15,152 Oracle Corp	667,392	0.49
176 Oshkosh Corp	10,319	0.01
4,956 Papa John's International Inc	240,923	0.18
2,590 PepsiCo Inc	283,324	0.21
7,793 Philip Morris International Inc	518,113	0.38
853 Phillips 66	41,567	0.03
140 Polaris Inc	6,146	0.00
7,132 PPL Corp	160,222	0.12
2,026 Procter & Gamble Co	203,126	0.15
3,220 Progressive Corp	216,692	0.16
1,770 Public Service Enterprise Group Inc	72,397	0.05
3,507 QUALCOMM Inc	216,221	0.16
1,240 Raytheon Co	148,212	0.11
1,960 Reinsurance Group of America Inc	150,280	0.11
790 ResMed Inc	106,046	0.08
1,080 Ross Stores Inc	85,524	0.06

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Equities (50.18%)		
United States (26.39%) (cont/d)		
1,443 S&P Global Inc	322,398	0.24
1,731 Sempra Energy	178,046	0.13
15,458 Service Corp International	549,007	0.40
811 ServiceNow Inc	211,499	0.16
4,220 Southern Co	208,221	0.15
1,718 Starbucks Corp	102,900	0.08
11,951 Stericycle Inc	527,815	0.39
9,910 Synchrony Financial	145,320	0.11
1,938 T Rowe Price Group Inc	172,349	0.13
2,128 Ulta Salon Cosmetics & Fragrance Inc	340,732	0.25
848 United Rentals Inc	79,348	0.06
1,050 UnitedHealth Group Inc	238,565	0.18
9,390 US Foods Holding Corp	151,558	0.11
2,093 Valero Energy Corp	86,333	0.06
6,050 Verisk Analytics Inc	768,511	0.56
11,404 Verizon Communications Inc	558,430	0.41
914 Vertex Pharmaceuticals Inc	198,202	0.15
4,741 Visa Inc	695,563	0.51
2,900 VMware Inc	319,879	0.23
1,030 Vornado Realty Trust	33,925	0.02
4,090 Walt Disney Co	360,077	0.26
23,407 Wells Fargo & Co	611,814	0.45
9,160 Western Digital Corp	347,032	0.25
1,450 Westlake Chemical Corp	50,349	0.04
1,724 Xilinx Inc	122,192	0.09
8,880 Zoetis Inc	952,461	0.70
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	35,950,479	26.39
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Total Equities	68,373,212	50.18
	<hr/>	
Bonds (30.27%)		
Australia (0.19%)		
155,000 Australia & New Zealand Banking Group Ltd 0.250% due 29/11/22	156,359	0.12
115,000 Macquarie Group Ltd 0.625% due 03/02/27	100,823	0.07
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	257,182	0.19
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Austria (0.47%)		
176,000 Republic of Austria Government Bond Zero coupon due 20/02/30	176,334	0.13
329,000 0.500% due 20/02/29	345,509	0.26
105,000 0.750% due 20/02/28	111,829	0.08
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	633,672	0.47
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Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
Belgium (0.33%)		
295,000	315,706	0.23
125,000	135,444	0.10
	<hr/>	
	451,150	0.33
	<hr/>	
Bermuda (0.39%)		
126,366	114,379	0.08
150,000	120,454	0.09
36,000	32,601	0.02
150,000	136,213	0.11
150,000	127,883	0.09
	<hr/>	
	531,530	0.39
	<hr/>	
British Virgin Islands (0.10%)		
135,000	136,054	0.10
	<hr/>	
Canada (1.68%)		
165,000	165,995	0.12
1,780,000	1,179,132	0.87
120,000	120,704	0.09
125,000	80,727	0.06
160,000	161,567	0.12
485,000	426,512	0.30
160,000	160,792	0.12
	<hr/>	
	2,295,429	1.68
	<hr/>	
Cayman Islands (0.69%)		
105,000	102,526	0.08
250,000	216,137	0.15
200,000	190,996	0.14
250,000	198,486	0.15
25,000	22,656	0.02

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
Cayman Islands (0.69%) (cont/d)		
250,000	209,704	0.15
	<hr/>	<hr/>
	940,505	0.69
Denmark (0.16%)		
200,000	169,405	0.12
50,000	54,606	0.04
	<hr/>	<hr/>
	224,011	0.16
Finland (0.25%)		
319,000	335,547	0.25
France (0.98%)		
100,000	93,716	0.07
100,000	114,631	0.08
100,000	102,722	0.08
100,000	87,027	0.06
100,000	100,957	0.07
100,000	98,639	0.07
444,600	504,376	0.38
79,780	95,237	0.07
16,000	15,358	0.01
100,000	124,944	0.09
	<hr/>	<hr/>
	1,337,607	0.98
Germany (0.82%)		
142,203	192,918	0.14
57,605	107,921	0.08
131,000	228,885	0.17
472,000	477,180	0.35
60,000	55,661	0.04
50,000	50,387	0.04
	<hr/>	<hr/>
	1,112,952	0.82

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
Guernsey (0.08%)		
100,000	109,884	0.08
Indonesia (0.13%)		
200,000	175,642	0.13
International (0.37%)		
4,370,000	418,918	0.31
123,000	79,283	0.06
	498,201	0.37
Ireland (0.28%)		
200,000	177,629	0.13
189,750	202,409	0.15
	380,038	0.28
Italy (2.15%)		
200,000	173,907	0.13
485,000	471,987	0.35
445,000	450,027	0.33
145,000	147,590	0.11
75,000	78,212	0.06
250,000	269,685	0.20
180,000	210,604	0.15
144,000	170,713	0.13
229,000	296,837	0.22
395,000	442,013	0.31
197,000	221,883	0.16
	2,933,458	2.15
Japan (2.20%)		
9,000,000	75,701	0.06
37,850,000	318,509	0.23
38,450,000	332,075	0.24
7,550,000	78,887	0.06
70,150,000	591,427	0.44
57,400,000	562,784	0.41
52,618,068	443,986	0.33
58,482,412	493,962	0.36

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
Japan (2.20%) (cont/d)		
100,000	94,851	0.07
	<hr/> 2,992,182	<hr/> 2.20
Jersey Channel Islands (0.09%)		
120,000	119,662	0.09
Luxembourg (0.22%)		
140,000	131,962	0.10
185,000	165,298	0.12
	<hr/> 297,260	<hr/> 0.22
Malaysia (0.13%)		
823,000	183,804	0.13
Mexico (0.39%)		
7,373,800	291,152	0.21
3,720,000	144,304	0.11
85,000	50,462	0.04
70,000	44,019	0.03
	<hr/> 529,937	<hr/> 0.39
Netherlands (0.61%)		
100,000	90,285	0.07
225,000	234,610	0.16
100,000	110,170	0.08
145,000	130,409	0.10
76,250	80,082	0.06
54,000	47,876	0.04
34,000	32,467	0.02
110,000	107,652	0.08
	<hr/> 833,551	<hr/> 0.61

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
New Zealand (0.12%)		
160,000	162,454	0.12
Norway (0.09%)		
120,000	121,364	0.09
Russia (0.38%)		
26,205,000	311,071	0.23
16,868,000	203,245	0.15
	<u>514,316</u>	<u>0.38</u>
Saudi Arabia (0.13%)		
200,000	181,798	0.13
Spain (0.71%)		
100,000	88,231	0.06
100,000	93,196	0.07
50,000	67,073	0.05
242,000	265,905	0.20
163,000	192,808	0.13
115,000	170,773	0.13
80,000	92,392	0.07
	<u>970,378</u>	<u>0.71</u>
Sweden (0.45%)		
4,490,000	425,659	0.31
2,000,000	187,940	0.14
	<u>613,599</u>	<u>0.45</u>
Switzerland (0.39%)		
275,000	278,529	0.20
100,000	106,883	0.08
70,000	71,103	0.05
75,000	81,186	0.06
	<u>537,701</u>	<u>0.39</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
United Kingdom (1.50%)		
110,000	97,492	0.07
140,000	145,810	0.11
95,000	89,744	0.07
85,000	121,052	0.09
115,000	59,031	0.04
110,000	109,806	0.08
120,000	145,803	0.11
200,000	179,250	0.13
266,000	350,967	0.26
387,950	543,480	0.39
130,000	123,343	0.09
65,000	83,684	0.06
	<hr/>	<hr/>
	2,049,462	1.50
	<hr/>	<hr/>
United States (13.79%)		
101,000	92,471	0.07
150,000	145,317	0.12
65,000	74,491	0.05
45,000	48,205	0.04
35,000	42,306	0.03
94,736	69,620	0.05
100,000	70,190	0.05
175,000	218,584	0.17
70,000	68,566	0.05
100,000	59,165	0.04
80,000	59,831	0.04
100,000	97,852	0.07
100,000	102,559	0.08
145,000	125,658	0.09
142,000	124,535	0.09

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
United States (13.79%) (cont/d)		
135,000	Baxter International Inc 0.400% due 15/05/24	130,409 0.10
89,154	BHMS 2018-ATLS 1.955% due 15/07/35	67,974 0.05
100,000	Braemar Hotels & Resorts Trust 2018-Prime 1.525% due 15/06/35	74,514 0.05
12,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% due 15/01/24	10,743 0.01
35,000	Broadcom Inc 3.875% due 15/01/27	30,474 0.02
75,000	Broadcom Inc 3.625% due 15/10/24	67,263 0.05
54,000	Broadcom Inc 4.250% due 15/04/26	48,383 0.04
155,000	Capital One Financial Corp 1.650% due 12/06/29	131,048 0.10
3,000	Charter Communications Operating LLC 4.200% due 15/03/28	2,796 0.00
43,000	Charter Communications Operating LLC 4.908% due 23/07/25	41,603 0.03
70,000	Charter Communications Operating LLC 5.375% due 01/05/47	68,855 0.05
100,000	Chubb INA Holdings Inc 1.550% due 15/03/28	95,799 0.07
150,000	Citigroup Commercial Mortgage Trust 3.732% due 10/04/46	134,733 0.10
100,000	Citigroup Inc 1.750% due 23/10/26	103,602 0.08
185,000	Comcast Corp 0.750% due 20/02/32	166,077 0.12
35,000	Comcast Corp 4.600% due 15/08/45	40,603 0.03
145,000	COMM 2014-UBS4 Mortgage Trust 4.644% due 10/08/47	116,883 0.09
49,561	Connecticut Avenue Securities Trust 2.411% due 25/01/40	43,357 0.03
7,000	ConocoPhillips Co 4.950% due 15/03/26	6,812 0.00
20,000	Consolidated Edison Co of New York Inc 3.950% due 01/04/50	19,159 0.01
150,000	Consumer Loan Underlying Bond Credit Trust 2018-P3 4.320% due 15/01/26	112,154 0.08
10,000	CSX Corp 3.800% due 15/04/50	9,523 0.01
152,000	CVS Health Corp 4.100% due 25/03/25	146,540 0.11
135,000	DBWF 2018-GLKS Mortgage Trust 2.689% due 19/12/30	100,617 0.07
120,000	Digital Euro Finco LLC 2.500% due 16/01/26	120,894 0.09
50,000	DuPont de Nemours Inc 5.419% due 15/11/48	50,138 0.04
79,744	Eagle RE 2018-1 Ltd 3.327% due 25/11/28	72,334 0.05
98,000	eBay Inc 1.900% due 11/03/25	84,349 0.06
16,000	eBay Inc 3.600% due 05/06/27	15,029 0.01

Holding		Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)			
Bonds (30.27%)			
United States (13.79%) (cont/d)			
	Energy Transfer Operating LP		
89,000	3.750% due 15/05/30	62,504	0.05
19,000	4.200% due 15/04/27	13,955	0.01
130,000	5.500% due 01/06/27	103,121	0.08
	Enterprise Products Operating LLC		
75,000	3.700% due 31/01/51	60,278	0.04
	Exxon Mobil Corp		
68,000	2.992% due 19/03/25	65,638	0.05
	Fannie Mae Connecticut Avenue Securities		
130,000	4.627% due 25/10/29	104,911	0.08
67,292	4.766% due 25/05/30	52,919	0.04
179,577	5.877% due 25/01/29	153,819	0.11
248,288	5.877% due 25/04/29	217,637	0.16
95,720	6.527% due 25/11/24	83,011	0.06
37,236	6.627% due 25/11/24	32,718	0.02
212,983	7.327% due 25/04/28	191,921	0.14
104,565	8.018% due 25/09/28	92,990	0.07
46,677	8.768% due 25/08/28	40,621	0.03
	Fannie Mae Pool		
32,435	3.500% due 01/07/47	31,360	0.02
288,664	3.500% due 01/03/48	280,728	0.22
189,632	3.500% due 01/04/48	183,829	0.13
72,350	4.000% due 01/08/48	70,872	0.05
275,197	4.000% due 01/09/48	269,054	0.20
250,371	4.000% due 01/06/49	246,828	0.18
175,008	4.500% due 01/09/48	171,762	0.13
	Fannie Mae TBA		
992,500	3.500% due 15/04/49	955,931	0.70
1,236,000	4.500% due 15/04/49	1,212,125	0.88
429,000	5.000% due 15/04/49	421,752	0.31
	Federal Home Loan Mortgage Corp		
205,000	6.250% due 15/07/32	289,200	0.22
	Fidelity National Information Services Inc		
111,000	1.500% due 21/05/27	107,754	0.08
	Fiserv Inc		
110,000	1.125% due 01/07/27	105,306	0.08
	Flagship Credit Auto Trust 2018-3		
64,000	4.150% due 16/12/24	53,421	0.04
	Fox Corp		
125,000	4.709% due 25/01/29	124,848	0.09
	Freddie Mac Gold Pool		
172,860	4.000% due 01/12/48	169,215	0.12
	Freddie Mac Pool		
116,100	3.500% due 01/06/49	112,899	0.09
233,647	3.500% due 01/09/49	227,207	0.17
166,051	3.500% due 01/10/49	161,056	0.12
	Freddie Mac Structured Agency Credit Risk Debt Notes		
154,763	5.627% due 25/08/24	133,862	0.10
	General Electric Co		
115,000	0.875% due 17/05/25	104,254	0.08
	General Motors Financial Co Inc		
172,000	5.100% due 17/01/24	143,950	0.11
	Gilead Sciences Inc		
50,000	4.800% due 01/04/44	58,457	0.04

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
United States (13.79%) (cont/d)		
21,000	Glencore Funding LLC 4.625% due 29/04/24	17,502 0.01
64,000	Goldman Sachs Group Inc 2.000% due 22/03/28	62,584 0.05
100,000	4.250% due 29/01/26	116,240 0.09
100,000	GS Mortgage Securities Corp II 4.285% due 10/02/46	82,971 0.06
180,000	Harley-Davidson Financial Services Inc 0.900% due 19/11/24	167,388 0.12
140,000	Hess Corp 4.300% due 01/04/27	92,403 0.07
136,910	Invitation Homes 2018-SFR4 Trust 1.901% due 17/01/38	115,718 0.08
125,000	JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 5.132% due 15/06/45	107,289 0.08
200,000	JPMorgan Chase & Co 3.220% due 01/03/25	189,241 0.14
25,000	Laboratory Corp of America Holdings 3.600% due 01/02/25	23,593 0.02
125,000	Las Vegas Sands Corp 3.200% due 08/08/24	102,823 0.08
49,000	3.500% due 18/08/26	40,847 0.03
70,000	Lowe's Cos Inc 4.550% due 05/04/49	68,823 0.05
100,000	Morgan Stanley 1.750% due 11/03/24	99,444 0.07
120,000	3.000% due 07/02/24	76,547 0.06
215,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C11 4.353% due 15/08/46	201,258 0.15
145,000	MSCG Trust 2018-SELF 1.605% due 15/10/37	121,539 0.09
100,000	Natixis Commercial Mortgage Securities Trust 2018-850T 1.489% due 15/07/33	87,046 0.06
5,000	Novartis Capital Corp 3.400% due 06/05/24	4,880 0.00
100,000	Occidental Petroleum Corp 3.500% due 15/08/29	43,065 0.03
26,000	Plains All American Pipeline LP / PAA Finance Corp 3.550% due 15/12/29	16,172 0.01
27,000	3.600% due 01/11/24	20,331 0.01
150,564	PMT Credit Risk Transfer Trust 2019-1R 4.499% due 27/03/24	131,851 0.10
140,000	Prologis Euro Finance LLC 0.375% due 06/02/28	126,534 0.09
50,000	QUALCOMM Inc 4.800% due 20/05/45	59,537 0.04
52,000	Reynolds American Inc 4.450% due 12/06/25	47,674 0.03
65,000	Santander Holdings USA Inc 3.244% due 05/10/26	52,502 0.04
85,000	4.400% due 13/07/27	74,906 0.05
50,000	Starbucks Corp 4.450% due 15/08/49	52,281 0.04

Holding	Fair Value EUR	Fund %
Transferable Securities (83.14%) (2019: 87.70%)		
Bonds (30.27%)		
United States (13.79%) (cont/d)		
135,000	124,994	0.09
10,000	9,329	0.01
25,000	20,246	0.01
64,000	57,040	0.04
32,000	29,810	0.02
100,000	96,762	0.07
200,000	184,582	0.14
36,000	34,699	0.03
35,000	34,035	0.02
2,031,400	1,855,304	1.37
401,378	369,049	0.27
333,964	325,482	0.24
68,420	69,156	0.05
973,600	926,961	0.68
305,000	309,988	0.23
28,000	35,221	0.03
194,700	284,374	0.21
35,000	40,618	0.03
115,000	110,529	0.08
35,000	30,622	0.02
80,000	76,443	0.06
141,979	126,502	0.09
17,000	16,322	0.01
60,000	73,484	0.05
49,000	41,544	0.03
6,000	5,095	0.00
22,000	18,747	0.01
18,000	16,107	0.01
35,000	33,741	0.02
135,000	147,598	0.11
100,000	100,937	0.07
65,000	60,949	0.04
145,000	128,261	0.09
30,000	27,163	0.02
120,000	111,911	0.08

Holding	Fair Value EUR	Fund %				
Transferable Securities (83.14%) (2019: 87.70%)						
Bonds (30.27%)						
United States (13.79%) (cont/d)						
28,000 Zimmer Biomet Holdings Inc 3.050% due 15/01/26	25,047	0.02				
	18,785,369	13.79				
Total Bonds	41,245,699	30.27				
Short Term Investments (2.69%)						
Japan (2.69%)						
65,950,000 Japan Treasury Discount Bill Zero coupon due 11/05/20	556,890	0.41				
237,600,000 Zero coupon due 22/06/20	2,006,821	1.47				
130,000,000 Zero coupon due 11/08/20	1,098,340	0.81				
	3,662,051	2.69				
Total Short Term Investments	3,662,051	2.69				
Total Transferable Securities	113,280,962	83.14				
Investment Funds (8.14%) (2019: 6.06%)						
France (2.30%)						
115,302 Lyxor EURO STOXX 50 DR UCITS ETF	3,125,838	2.30				
Ireland (5.84%)						
51,631 iShares MSCI EM UCITS ETF USD Dist (Ireland listed)	1,553,282	1.14				
30,474 iShares MSCI EM UCITS ETF USD Dist (United Kingdom listed)	916,789	0.67				
89,827 iShares MSCI Japan UCITS ETF USD Dist (United Kingdom listed)	1,026,184	0.75				
54,351 iShares MSCI Japan UCITS ETF USD Dist (United States listed)	620,907	0.46				
154,414 SPDR Dow Jones Global Real Estate UCITS ETF	3,843,287	2.82				
	7,960,449	5.84				
Total Investment Funds	11,086,287	8.14				
Total Investments excluding Financial Derivative Instruments	124,367,249	91.28				
Financial Derivative Instruments ((0.76%) (2019: (0.64%))						
Open Forward Foreign Currency Exchange Contracts ((0.22%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
11/06/2020	AUD	1,184,628	EUR	645,454	13,708	0.01
22/05/2020	CAD	194,755	EUR	125,917	(1,403)	(0.00)
29/05/2020	CHF	137,785	EUR	130,017	(152)	(0.00)
29/05/2020	CHF	869,112	EUR	823,238	(4,087)	(0.00)
11/06/2020	EUR	78,504	AUD	144,754	(2,042)	(0.00)

Financial Derivative Instruments ((0.76)% (2019: (0.64)%)
Open Forward Foreign Currency Exchange Contracts ((0.22)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
22/05/2020	EUR	1,725,750	CAD	2,689,018	6,565	0.00
22/05/2020	EUR	400,554	CAD	621,877	2,966	0.00
15/05/2020	EUR	3,958,823	GBP	3,467,902	43,059	0.03
15/05/2020	EUR	93,191	GBP	85,398	(3,236)	(0.00)
09/04/2020	EUR	1,010,068	JPY	120,426,131	(6,603)	(0.00)
09/04/2020	EUR	622,170	JPY	74,818,891	(9,472)	(0.01)
09/04/2020	EUR	545,279	JPY	65,973,200	(11,685)	(0.01)
09/04/2020	EUR	1,242,888	JPY	150,030,259	(23,709)	(0.02)
09/04/2020	EUR	5,933,583	JPY	713,204,622	(87,490)	(0.06)
23/04/2020	EUR	635,462	MXN	13,947,435	95,613	0.08
14/05/2020	EUR	1,034,056	SEK	11,167,760	7,479	0.01
14/05/2020	EUR	832,050	SEK	9,042,000	880	0.00
14/05/2020	EUR	505,226	SEK	5,549,382	(4,891)	(0.00)
08/04/2020	EUR	3,222,777	USD	3,487,298	45,083	0.03
08/04/2020	EUR	1,058,573	USD	1,157,454	3,879	0.00
08/04/2020	EUR	875,562	USD	980,453	(17,846)	(0.01)
08/04/2020	EUR	3,288,648	USD	3,684,116	(68,390)	(0.05)
08/04/2020	EUR	7,848,151	USD	8,782,552	(154,681)	(0.11)
08/04/2020	EUR	19,534,946	USD	21,851,927	(376,956)	(0.28)
08/04/2020	EUR	32,316	ZAR	526,626	5,472	0.00
15/05/2020	GBP	590,632	EUR	647,175	19,734	0.01
15/05/2020	GBP	279,507	EUR	311,492	4,112	0.00
15/05/2020	GBP	177,102	EUR	201,853	(1,880)	(0.00)
09/04/2020	JPY	116,173,266	EUR	969,869	10,898	0.01
09/04/2020	JPY	115,473,000	EUR	970,491	4,365	0.00
09/04/2020	JPY	54,931,022	EUR	460,964	2,779	0.00
09/04/2020	JPY	74,779,746	EUR	633,819	(2,507)	(0.00)
23/04/2020	MXN	2,355,410	EUR	87,294	3,874	0.00
13/08/2020	MYR	2,372,245	USD	573,768	(11,510)	(0.01)
13/08/2020	MYR	2,521,624	USD	608,427	(11,567)	(0.01)
04/06/2020	NZD	1,345,832	EUR	729,151	(4,123)	(0.00)
20/05/2020	RUB	13,736,330	USD	173,154	609	0.00
20/05/2020	RUB	9,717,064	USD	122,350	494	0.00
14/05/2020	SEK	8,653,210	EUR	792,961	2,471	0.00
14/05/2020	SEK	15,626,350	EUR	1,458,171	(21,745)	(0.02)
08/04/2020	USD	4,971,827	EUR	4,453,616	76,810	0.07
08/04/2020	USD	3,445,189	EUR	3,070,849	68,475	0.05
08/04/2020	USD	3,731,837	EUR	3,352,541	47,982	0.04
08/04/2020	USD	2,112,528	EUR	1,911,652	13,325	0.01
08/04/2020	USD	417,301	EUR	384,428	(4,175)	(0.00)
08/04/2020	USD	810,338	EUR	746,972	(8,577)	(0.01)
08/04/2020	USD	795,758	EUR	745,944	(20,834)	(0.02)
13/08/2020	USD	1,667,567	MYR	6,847,031	38,435	0.03
20/05/2020	USD	1,295,966	RUB	94,190,829	45,237	0.03
20/05/2020	USD	296,786	RUB	22,503,781	4,967	0.00
08/04/2020	ZAR	1,059,827	EUR	65547	(11,524)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					569,271	0.41
Unrealised loss on open forward foreign currency exchange contracts					(871,085)	(0.63)
Net unrealised loss on open forward foreign currency exchange contracts					(301,814)	(0.22)

Financial Derivative Instruments ((0.76)% (2019: (0.64)%)

Open Futures Contracts ((0.58)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
8,436,382	1.30	65 of 10 Year Mini JGB Long Futures Contracts Expiring June 2020	(59,897)	(0.04)
158,337	52.78	3 of Australian 10 Year Bond Long Futures Contracts Expiring June 2020	7,766	0.01
887,317	55.46	16 of Australian 3 Year Bond Long Futures Contracts Expiring June 2020	2,759	0.00
(885,451)	(57.13)	155 of BCOM Commodity Index Short Futures Contracts Expiring June 2020	9,625	0.01
1,688,647	93.81	18 of Canada 10 Year Bond Long Futures Contracts Expiring June 2020	7,197	0.01
840,460	210.12	4 of Euro Buxl 30 Year Bond Long Futures Contracts Expiring June 2020	(860)	(0.00)
(5,028,255)	(2,417.43)	208 of Euro Stoxx 50 Short Futures Contracts Expiring June 2020	(685,504)	(0.51)
173,280	173.28	1 of Euro-Bund Long Futures Contracts Expiring June 2020	(770)	(0.00)
63,298	6,329.83	1 of FTSE 100 Index Long Futures Contracts Expiring June 2020	386	0.00
(958,437)	(2,738.39)	7 of Hang Seng Index Short Futures Contracts Expiring April 2020	(17,731)	(0.01)
1,282,864	1.28	1 of Japan 10 Year Bond Long Futures Contracts Expiring June 2020	5,150	0.00
148,963	148.96	1 of Long Gilt Long Futures Contracts Expiring June 2020	4,938	0.00
(1,961,332)	(769.15)	51 of MSCI Emerging Markets Short Futures Contracts Expiring June 2020	2,440	0.00
2,698,304	182.32	148 MSCI Singapore Index Long Futures Contracts Expiring April 2020	(32,577)	(0.02)
(1,240,639)	(516.93)	12 of S&P/TSX 60 Index Short Futures Contracts Expiring June 2020	(10,556)	(0.01)
(7,940,194)	(2,268.63)	70 of S&P500 E-Mini Short Futures Contracts Expiring June 2020	(256,613)	(0.19)
(2,124,632)	(2,832.84)	30 of SPI 200 Short Futures Contracts Expiring June 2020	(12,732)	(0.01)
(2,009,984)	(11.17)	18 of Topix Index Short Futures Contracts Expiring June 2020	(121,989)	(0.09)
4,666,807	122.81	38 US 10 Year Note Long Futures Contracts Expiring June 2020	136,221	0.10
(1,197,411)	(133.05)	9 of US 10 Year Ultra Short Futures Contracts Expiring June 2020	(82,408)	(0.06)
5,564,862	99.37	28 of US 2 Year Note Long Futures Contracts Expiring June 2020	58,940	0.04
(112,789)	(112.79)	1 of US 5 Year Note Short Futures Contracts Expiring June 2020	(1,460)	(0.00)
1,039,772	148.54	7 of US Long Bond Long Futures Contracts Expiring June 2020	102,572	0.08
2,070,723	188.25	11 of US Ultra Bond CBT Long Futures Contracts Expiring June 2020	153,587	0.11
		Unrealised gain on open futures contracts	491,581	0.36
		Unrealised loss on open futures contracts	(1,283,097)	(0.94)
		Net unrealised loss on open futures contracts	(791,516)	(0.58)

Financial Derivative Instruments ((0.76)% (2019: (0.64)%)

Total Return Swaps (0.04%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	35,141	3 Month LIBOR	Fixed 0.12%	15/06/2020	50,057	0.04
Total Return Swaps					50,057	0.04
Total Financial Derivative Instruments					(1,043,273)	(0.76)
Total Investments (90.52%)					123,323,976	90.52
Other Net Assets (9.33%)					12,720,462	9.33
Net Asset attributable to redeemable participating unitholders (at bid prices) (99.85%)					136,044,438	99.85
Reconciliation to Dealing Prices						
Adjustments from Bid Market Prices to Last Traded Market Prices (0.15%)					201,255	0.15
Net Assets (at dealing prices) (100.00%)					136,245,693	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	68.44
Transferable securities dealt in on another regulated market	7.00
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	3.56
Investment Funds (UCITS)	7.73
Exchange traded financial derivative instruments	0.34
OTC financial derivative instruments	0.43
Other current assets	12.50
	100.00

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

Bank of America
 Citibank
 Goldman Sachs
 JPMorgan Chase Bank, N.A.
 Morgan Stanley
 Natwest Markets Plc
 State Street Bank & Trust Company
 UBS

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

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

The brokers for the TBA Purchase Commitments are:

Citigroup Global Markets Inc
 JPMorgan Securities

Holding	Fair Value EUR	Fund %
Transferable Securities (87.34%) (2019: 80.71%)		
Equities (52.24%)		
Austria (0.71%)		
49,000 Wienerberger AG	708,050	0.71
Finland (1.07%)		
372,000 Nokia OYJ	1,062,060	1.07
France (19.69%)		
225,000 Air France-KLM	1,147,050	1.16
11,000 Amundi SA	591,800	0.60
32,000 AXA SA	504,128	0.51
32,000 BNP Paribas SA	880,320	0.89
18,800 Capgemini SE	1,447,600	1.46
101,300 Carrefour SA	1,453,655	1.46
90,500 Cie de Saint-Gobain	2,005,933	2.02
10,600 Cie Generale des Etablissements Michelin SCA	857,540	0.86
22,000 Danone SA	1,289,199	1.30
130,500 Electricite de France SA	934,641	0.94
5,700 Iliad SA	704,235	0.71
76,400 Orange SA	850,332	0.86
97,000 Peugeot SA	1,179,520	1.19
16,000 Sanofi	1,282,080	1.29
93,000 Societe Generale SA	1,426,062	1.44
46,000 TOTAL SA	1,621,960	1.63
70,000 Veolia Environnement SA	1,362,900	1.37
	19,538,955	19.69
Germany (9.47%)		
26,500 Bayer AG	1,401,585	1.41
119,000 Commerzbank AG	392,760	0.40
53,000 Daimler AG	1,453,525	1.46
65,000 Deutsche Post AG	1,609,725	1.62
49,000 Deutsche Telekom AG	578,886	0.58
26,000 DWS Group GmbH & Co KGaA	584,480	0.59
20,000 HeidelbergCement AG	776,800	0.78
61,000 ProSiebenSat.1 Media SE	436,638	0.44
38,000 RWE AG	912,760	0.92
16,300 Siemens AG	1,255,589	1.27
	9,402,748	9.47
Italy (6.20%)		
158,000 Assicurazioni Generali SpA	1,956,830	1.97
70,000 Eni SpA	639,730	0.65
686,000 Intesa Sanpaolo SpA	1,008,969	1.02
3,820,000 Telecom Italia SpA	1,421,040	1.43
159,000 UniCredit SpA	1,125,084	1.13
	6,151,653	6.20
Jersey Channel Islands (0.54%)		
385,000 Glencore Plc	538,617	0.54
Luxembourg (1.26%)		
144,000 ArcelorMittal SA	1,247,184	1.26

Holding	Fair Value EUR	Fund %
Transferable Securities (87.34%) (2019: 80.71%)		
Equities (52.24%)		
Netherlands (5.45%)		
435,000 Aegon NV	1,005,285	1.01
18,000 Airbus SE	1,068,120	1.08
42,400 Koninklijke Philips NV	1,564,560	1.58
89,000 STMicroelectronics NV	1,766,205	1.78
	5,404,170	5.45
Portugal (0.00%)		
1,100,000 Banco Espirito Santo SA	1	0.00
Spain (3.15%)		
205,000 Atresmedia Corp de Medios de Comunicacion SA	512,090	0.52
913,840 Banco de Sabadell SA	428,225	0.43
584,000 CaixaBank SA	992,216	1.00
104,000 Melia Hotels International SA	402,480	0.40
94,900 Repsol SA	790,517	0.80
	3,125,528	3.15
Switzerland (0.72%)		
9,500 Novartis AG	714,349	0.72
United Kingdom (3.98%)		
244,500 Balfour Beatty Plc	597,908	0.60
888,930 Barclays Plc	945,370	0.95
108,258 BP Plc	420,167	0.42
19,250 Diageo Plc	562,328	0.57
59,000 GlaxoSmithKline Plc	1,009,564	1.02
67,000 Pearson Plc	418,241	0.42
	3,953,578	3.98
Total Equities	51,846,893	52.24
Bonds (30.27%)		
Austria (0.42%)		
400,000 Vienna Insurance Group AG Wiener Versicherung Gruppe 5.500% due 09/10/43	416,770	0.42
Belgium (0.40%)		
400,000 Argenta Spaarbank NV 1.000% due 06/02/24	394,070	0.40
Czech Republic (0.41%)		
400,000 NET4GAS sro 2.500% due 28/07/21	409,040	0.41
Finland (0.42%)		
400,000 Fortum OYJ 2.250% due 06/09/22	412,673	0.42

Holding	Fair Value EUR	Fund %
Transferable Securities (87.34%) (2019: 80.71%)		
Bonds (30.27%)		
France (2.76%)		
400,000	390,725	0.39
400,000	407,660	0.41
400,000	389,404	0.39
400,000	400,569	0.40
400,000	397,223	0.40
400,000	385,192	0.39
400,000	374,279	0.38
	2,745,052	2.76
Germany (0.78%)		
400,000	391,807	0.39
400,000	389,789	0.39
	781,596	0.78
Guernsey (0.39%)		
400,000	390,981	0.39
Iceland (0.39%)		
400,000	387,672	0.39
Italy (11.96%)		
400,000	384,133	0.39
500,000	438,810	0.44
2,500,000	2,432,925	2.45
8,000,000	8,181,751	8.25
500,000	430,755	0.43
	11,868,374	11.96
Netherlands (1.61%)		
400,000	404,208	0.41
400,000	392,132	0.40
400,000	397,824	0.40

Holding	Fair Value EUR	Fund %
Transferable Securities (87.34%) (2019: 80.71%)		
Bonds (30.27%)		
Netherlands (1.61%) (cont/d)		
400,000	399,977	0.40
	<hr/> 1,594,141	<hr/> 1.61
Poland (0.80%)		
400,000	395,858	0.40
400,000	395,593	0.40
	<hr/> 791,451	<hr/> 0.80
Portugal (2.30%)		
1,000,000	1,057,550	1.07
1,000,000	1,212,789	1.23
	<hr/> 2,270,339	<hr/> 2.30
Slovakia (0.41%)		
400,000	410,686	0.41
Spain (6.41%)		
400,000	388,194	0.39
400,000	399,015	0.40
5,500,000	5,577,715	5.62
	<hr/> 6,364,924	<hr/> 6.41
Sweden (0.40%)		
400,000	393,920	0.40
United Kingdom (0.41%)		
400,000	410,692	0.41
	<hr/> 30,042,381	<hr/> 30.27
Short Term Investments (4.83%)		
France (0.40%)		
400,000	394,744	0.40
Italy (4.43%)		
4,000,000	4,001,600	4.03

Holding		Fair Value EUR	Fund %
Transferable Securities (87.34%) (2019: 80.71%)			
Short Term Investments (4.83%)			
Italy (4.43%) (cont/d)			
400,000	RAI-Radiotelevisione Italiana SpA 1.500% due 28/05/20	400,592	0.40
		4,402,192	4.43
Total Short Term Investments		4,796,936	4.83
Total Transferable Securities		86,686,210	87.34
Investment Funds (5.83%) (2019: 8.85%)			
France (5.83%)			
1,457	RMM Court Terme	5,780,706	5.83
Total Investment Funds		5,780,706	5.83
Total Investments excluding Financial Derivative Instruments		92,466,916	93.17
Financial Derivative Instruments (0.64%) (2019: 0.47%)			
Open Futures Contracts (0.64%)			
Notional Amount EUR	Average Cost Price EUR	Unrealised Gain/(Loss) EUR	Fund %
(15,919,840)	(136.07)		
(2,976,020)	(175.06)	100,270	0.10
(382,843)	(1.02)	43,350	0.04
3,811,360	2,324.00	5,212	0.01
(9,770,490)	(0.99)	693,719	0.69
5,295,165	165.47	(113,378)	(0.11)
1,697,368	2,263.16	(216,385)	(0.22)
5,028,373	11.69	59,091	0.06
		64,673	0.07
Unrealised gain on open futures contracts		966,315	0.97
Unrealised loss on open futures contracts		(329,763)	(0.33)
Net unrealised gain on open futures contracts		636,552	0.64
Total Financial Derivative Instruments		636,552	0.64

	Fair Value EUR	Fund %
Total Investments (93.81%)	93,103,468	93.81
Other Net Assets (6.07%)	6,021,450	6.07
	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders (at bid prices) (99.88%)	99,124,918	99.88
	<hr/>	<hr/>
<u>Reconciliation to Dealing Prices</u>		
Adjustments from Bid Market Prices to Last Traded Market Prices (0.12%)	125,243	0.12
	<hr/>	<hr/>
Net Assets (at dealing prices) (100.00%)	99,250,161	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	74.30
Transferable securities dealt in on another regulated market	7.74
Investment Funds (UCITS)	5.47
Exchange traded financial derivative instruments	0.92
Other current assets	11.57
	<hr/>
	100.00
	<hr/> <hr/>

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

Holding	Fair Value EUR	Fund %
Transferable Securities (95.85%) (2019: 99.09%)		
Equities (95.85%)		
Belgium (0.44%)		
2,713 KBC Ancora	69,561	0.44
Bermuda (0.59%)		
8,960 Hiscox Ltd	93,659	0.59
Denmark (3.23%)		
503 Genmab A/S	92,516	0.58
5,009 Novo Nordisk A/S	273,736	1.72
6,604 Tryg A/S	147,440	0.93
	<hr/> 513,692	<hr/> 3.23
Finland (6.05%)		
7,045 Elisa OYJ	394,520	2.48
12,415 Fortum OYJ	164,871	1.04
5,404 Nokian Renkaat OYJ	119,915	0.76
40,892 Nordea Bank Abp	209,891	1.32
2,661 Sampo OYJ	70,703	0.45
	<hr/> 959,900	<hr/> 6.05
France (14.48%)		
1,556 Air Liquide SA	180,496	1.14
4,662 Kaufman & Broad SA	130,443	0.82
147 Kering SA	69,891	0.44
1,225 Pernod Ricard SA	158,576	1.00
1,633 Safran SA	130,869	0.82
10,202 Sanofi	817,487	5.15
13,453 TOTAL SA	474,353	2.98
4,488 Vinci SA	337,946	2.13
	<hr/> 2,300,061	<hr/> 14.48
Germany (14.02%)		
2,968 Allianz SE	464,848	2.93
8,760 CTS Eventim AG & Co KGaA	360,211	2.27
3,379 Deutsche Boerse AG	424,233	2.67
3,177 Hannover Rueck SE	415,234	2.61
12,578 Vonovia SE	562,615	3.54
	<hr/> 2,227,141	<hr/> 14.02
Italy (0.55%)		
7,526 Atlantia SpA	86,850	0.55
Netherlands (3.38%)		
2,180 Heineken NV	166,029	1.05
5,779 Wolters Kluwer NV	370,665	2.33
	<hr/> 536,694	<hr/> 3.38

Holding	Fair Value EUR	Fund %
Transferable Securities (95.85%) (2019: 99.09%)		
Equities (95.85%)		
Norway (2.76%)		
34,488 DNB ASA	349,303	2.20
7,755 Equinor ASA	88,169	0.56
	437,472	2.76
Spain (12.41%)		
10,655 Cellnex Telecom SA	441,650	2.78
14,495 Endesa SA	282,218	1.78
21,477 Ferrovial SA	469,487	2.96
23,486 Iberdrola SA	210,763	1.33
24,048 Industria de Diseno Textil SA	566,812	3.56
	1,970,930	12.41
Sweden (8.11%)		
59,068 Epiroc AB	531,390	3.35
23,760 Sandvik AB	307,184	1.93
8,676 Swedish Match AB	448,675	2.83
	1,287,249	8.11
Switzerland (3.56%)		
1,877 Nestle SA	175,829	1.11
1,241 Roche Holding AG	367,106	2.31
70 Zurich Insurance Group AG	22,636	0.14
	565,571	3.56
United Kingdom (26.27%)		
2,979 Admiral Group Plc	75,071	0.47
10,044 BHP Group Plc	142,082	0.89
74,722 BP Plc	290,008	1.83
7,014 British American Tobacco Plc	218,525	1.38
16,365 Compass Group Plc	233,570	1.47
5,893 Diageo Plc	172,145	1.08
8,758 Imperial Brands Plc	148,118	0.93
16,216 Legal & General Group Plc	35,514	0.22
12,196 National Grid Plc	130,406	0.82
1,645 Next Plc	75,696	0.48
13,928 Persimmon Plc	301,566	1.90
12,696 Prudential Plc	148,062	0.93
35,300 RELX Plc	691,351	4.36
20,949 Royal Dutch Shell Plc	335,926	2.12
44,524 St James's Place Plc	382,188	2.41
14,260 Unilever Plc	655,942	4.12
6,100 Victrex Plc	135,798	0.86
	4,171,968	26.27
Total Equities	15,220,748	95.85
Total Transferable Securities	15,220,748	95.85

Financial Derivative Instruments (0.06%) (2019: 0.00%)

Open futures contracts (0.06%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain EUR	Fund %
484,620	2,692.33	18 of Euro Stoxx 50 Long Futures Contracts Expiring June 2020	9,840	0.06
Total unrealised gain on open futures contracts			9,840	0.06
Total Financial Derivative Instruments			9,840	0.06
			Fair Value EUR	Fund %
Total Investments (95.91%)			15,230,588	95.91
Other Net Assets (3.91%)			621,277	3.91
Net Assets attributable to redeemable participating unitholders (at bid prices) (99.82%)			15,851,865	99.82
Reconciliation to Dealing Prices				
Adjustments from Bid Market Prices to Last Traded Market Prices (0.18%)			28,000	0.18
Net Assets (at dealing prices) (100.00%)			15,879,865	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.05
Exchange traded financial derivative instruments	0.06
Other current assets	6.89
	100.00

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

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

Schedule of Investments
as at 31 March 2020

Holding	Fair Value EUR	Fund %
Investment Funds (101.08%) (2019: 98.92%)		
156,563 AB SICAV I - Emerging Markets Multi-Asset Portfolio	2,004,751	8.10
9,972 Amiral Gestion Sextant Grand Large	3,973,068	16.05
350,028 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	4,329,851	17.49
21,957 AXA World Funds - Optimal Income	3,981,769	16.08
27,074 DNCA Invest - Eurose	4,174,748	16.86
1,273 R-CO Valor	2,406,942	9.72
33,062 Schroder ISF EURO Credit Conviction	4,155,492	16.78
Total Investment Funds	25,026,621	101.08
Total Investments (101.08%)	25,026,621	101.08
Other Net Liabilities ((1.08)%)	(268,244)	(1.08)
Net assets attributable to equity unitholders (100.00%)	24,758,377	100.00
Analysis of Total Assets		
Investment Funds (UCITS)		97.67
Other current assets		2.33
		100.00

Holding	Fair Value EUR	Fund %
Investment Funds (96.13%) (2019: 96.47%)		
1,423 Carmignac Emergents	1,145,515	2.26
8,645 Carmignac Investissement	9,786,992	19.34
16,158 Carmignac Patrimoine	9,668,552	19.10
881 Carmignac Portfolio - Emerging Discovery	1,017,916	2.01
11,260 Carmignac Portfolio - Grande Europe	2,324,740	4.59
26,718 Carmignac Portfolio - Investissement Latitude	2,699,854	5.33
102,070 Carmignac Portfolio - Patrimoine Income	9,681,340	19.13
3,446 Carmignac Portfolio - Unconstrained Euro Fixed Income	3,882,787	7.67
3,355 Carmignac Portfolio - Unconstrained Global Bond	4,706,576	9.30
2,226 Carmignac Securite	3,744,743	7.40
Total Investment Funds	48,659,015	96.13
Total Investments (96.13%)	48,659,015	96.13
Other Net Assets (3.87%)	1,956,410	3.87
Net Assets attributable to equity unitholders (100.00%)	50,615,425	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	95.27
Other current assets	4.73
	100.00

Architas Multi-Manager Global Funds Unit Trust
AXA Selection Income

Schedule of Investments
as at 31 March 2020

Holding	Fair Value EUR	Fund %
Investment Funds (97.92%) (2019: 97.78%)		
736,847 AB SICAV I - All Market Income Portfolio	7,198,999	16.84
87,536 AXA World Funds - Global Income Generation	7,194,595	16.83
1,003,076 BlackRock Global Funds - Global Multi-Asset Income Fund	7,121,842	16.66
667,971 Fidelity Funds - Global Multi Asset Income Fund	5,923,570	13.86
8,355 First Eagle Amundi - Income Builder Fund	6,512,993	15.23
69,094 JPMorgan Investment Funds - Global Income Fund	7,909,164	18.50
Total Investments (97.92%)	41,861,163	97.92
Other Net Assets (2.08%)	890,596	2.08
Net Assets attributable to equity unitholders (100.00%)	42,751,759	100.00
Analysis of Total Assets		
Investment Funds (UCITS)		96.54
Other current assets		3.46
		100.00

Holding	Fair Value EUR	Fund %
Investment Funds (100.36%) (2019: 94.38%)		
2,416 AXA World Funds - Euro Bonds	395,031	14.07
1,590 AXA World Funds - Euro Credit Plus	266,309	9.48
1,167 AXA World Funds - Euro Government Bonds	175,384	6.25
2,039 AXA World Funds - Global Credit Bonds	269,386	9.59
908 AXA World Funds - Global Inflation Bonds	145,806	5.19
3 BlackRock Global Funds - Euro Corporate Bond Fund	33	0.00
2,682 BlueBay Investment Grade Euro Aggregate Bond Fund	363,251	12.93
3,993 PGIM Funds Plc - PGIM Global Total Return Bond Fund	429,472	15.29
16,041 PIMCO GIS Global Bond Fund	444,177	15.82
480 Robeco Financial Institutions Bonds	75,748	2.70
1,054 Robeco QI Global Dynamic Duration	173,112	6.16
643 Schroder ISF EURO Credit Conviction	80,838	2.88
Total Investment Funds	2,818,547	100.36
Total Investments (100.36%)	2,818,547	100.36
Other Net Liabilities ((0.36)%)	(10,190)	(0.36)
Net assets attributable to equity unitholders (100.00%)	2,808,357	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	99.27
Other current assets	0.73
	100.00

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

Schedule of Investments
as at 31 March 2020

Holding	Fair Value EUR	Fund %
Investment Funds (92.86%) (2019: 97.34%)		
5,004 AXA World Funds - Emerging Markets Short Duration Bonds	520,539	9.72
8,130 AXA World Funds - Framlington Global Convertibles	915,977	17.12
4,292 AXA World Funds - Global High Yield Bonds	779,577	14.56
1,903 AXA World Funds - US High Yield Bonds	393,493	7.35
7,667 Barings Emerging Markets Local Debt Fund	634,435	11.86
3,916 Barings Global High Yield Bond Fund	395,680	7.39
24,210 Jupiter JGF - Global Convertibles	306,986	5.73
30,143 Neuberger Berman Emerging Market Debt - Hard Currency Fund	286,055	5.34
3,285 NN L Global Convertible Opportunities	419,315	7.83
3,147 Vontobel Fund - Emerging Markets Debt	319,217	5.96
Total Investment Funds	4,971,274	92.86
Total Investments (92.86%)	4,971,274	92.86
Other Net Assets (7.14%)	382,178	7.14
Net assets attributable to equity unitholders (100.00%)	5,353,452	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	92.17
Other current assets	7.83
	100.00

Architas Multi-Manager Global Funds Unit Trust
Architas Selection Equity

Schedule of Investments
as at 31 March 2020

Holding		Fair Value EUR	Fund %
	Investment Funds (99.70%) (2019: 97.08%)		
13,645	AB SICAV I - American Growth Portfolio	1,384,973	17.24
5	AXA IM Euro Liquidity	227,823	2.84
120,055	AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	1,485,085	18.49
11,409	AXA World Funds - Framlington Europe Opportunities	782,533	9.74
2,302	AXA World Funds - Framlington Europe Small Cap	584,113	7.27
4,102	AXA World Funds - Framlington Eurozone	846,081	10.53
21,620	Baillie Gifford Worldwide Japanese Fund	204,505	2.55
17,853	BlackRock Global Funds - Asian Growth Leaders Fund	258,213	3.21
1,575	MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	243,006	3.03
4,159	Robeco Capital Growth - US Premium Equities	795,550	9.91
2,238	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	321,036	4.00
887,604	Schroder European Alpha Income Fund	561,100	6.99
35,190	TT International Fund Plc - TT Emerging Markets Equity Fund	313,370	3.90
	Total Investment Funds	8,007,388	99.70
	Total Investments (99.70%)	8,007,388	99.70
	Other Net Assets (0.30%)	24,282	0.30
	Net assets attributable to equity unitholders (100.00%)	8,031,670	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	97.92
Other current assets	2.08
	100.00

Holding	Fair Value EUR	Fund %
Transferable Securities (85.10%) (2019: 91.76%)		
Equities (85.10%)		
Belgium (1.80%)		
1,269 Colruyt SA	62,511	0.04
13,070 D'ieteren SA/NV	589,457	0.34
1,300 Galapagos NV	235,300	0.13
334 KBC Ancora	8,564	0.00
35,141 KBC Group NV	1,476,625	0.85
9,896 Telenet Group Holding NV	271,546	0.16
3,776 UCB SA	298,077	0.17
6,021 Umicore SA	191,769	0.11
	<hr/>	<hr/>
	3,133,849	1.80
	<hr/>	<hr/>
Bermuda (0.28%)		
723,219 Odfjell Drilling Ltd	480,170	0.28
	<hr/>	<hr/>
Denmark (4.97%)		
66,415 Ambu A/S	1,468,535	0.84
8,063 DSV Panalpina A/S	670,568	0.38
55,422 GN Store Nord A/S	2,258,566	1.29
21,942 Netcompany Group A/S	922,118	0.53
29,719 Novo Nordisk A/S	1,624,111	0.93
52,023 Scandinavian Tobacco Group A/S	475,111	0.27
10,561 SimCorp A/S	805,996	0.46
6,391 Vestas Wind Systems A/S	473,789	0.27
	<hr/>	<hr/>
	8,698,794	4.97
	<hr/>	<hr/>
Finland (2.85%)		
113,874 Fortum OYJ	1,512,247	0.86
10,491 Neste OYJ	321,130	0.18
290,485 Nordea Bank Abp	1,491,006	0.85
67,558 UPM-Kymmene OYJ	1,684,221	0.96
	<hr/>	<hr/>
	5,008,604	2.85
	<hr/>	<hr/>
France (17.09%)		
1,423 Alstom SA	54,131	0.03
141,317 AXA SA	2,226,308	1.28
4,495 BioMerieux	459,839	0.26
73,465 BNP Paribas SA	2,021,022	1.16
22,252 Bouygues SA	593,906	0.34
31,064 Capgemini SE	2,391,928	1.37
34,534 Carrefour SA	495,563	0.28
879 Christian Dior SE	286,554	0.16
12,330 Coface SA	72,069	0.04
19,202 Danone SA	1,125,237	0.64
13,422 Edenred	511,244	0.29
124 Gaztransport Et Technigaz SA	8,159	0.00
1,245 Hermes International	782,856	0.45
14,795 Legrand SA	865,212	0.50
38 L'Oreal SA	9,078	0.01
10,622 LVMH Moet Hennessy Louis Vuitton SE	3,595,016	2.06
16,981 Orpea	1,614,044	0.92
81,209 Peugeot SA	987,501	0.57

Architas Multi-Manager Global Funds Unit Trust
Selection European Equity

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (85.10%) (2019: 91.76%)		
Equities (85.10%)		
France (17.09%) (cont/d)		
4,297 Publicis Groupe SA	112,152	0.06
18,193 Safran SA	1,457,987	0.83
52,614 Sanofi	4,215,959	2.41
7,048 Sartorius Stedim Biotech	1,288,374	0.74
15,091 Schneider Electric SE	1,185,549	0.68
13,727 SCOR SE	275,501	0.16
65,791 SMCP SA	253,953	0.15
10,569 Teleperformance	1,981,688	1.14
22,570 TOTAL SA	795,818	0.46
4,546 Valeo SA	69,281	0.04
5,144 Vivendi SA	100,437	0.06
	<hr/>	<hr/>
	29,836,366	17.09
	<hr/>	<hr/>
Germany (11.60%)		
378 Allianz SE	59,202	0.03
21,814 BASF SE	937,239	0.54
4,443 Bayer AG	234,990	0.13
69 Bechtle AG	8,045	0.00
7,596 Deutsche Boerse AG	953,678	0.55
39,425 Deutsche Post AG	976,360	0.56
35,046 Deutsche Telekom AG	414,033	0.24
7,426 Dr Hoenle AG	201,987	0.12
7,822 DWS Group GmbH & Co KGaA	175,839	0.10
9,290 Evonik Industries AG	176,742	0.10
3,328 Freenet AG	52,982	0.03
4,618 Fresenius Medical Care AG & Co KGaA	277,819	0.16
85,883 Fresenius SE & Co KGaA	2,926,892	1.68
441 Gerresheimer AG	25,335	0.01
6,126 Grenke AG	326,516	0.19
2,209 HeidelbergCement AG	85,798	0.05
9,964 Henkel AG & Co KGaA	726,575	0.42
131,527 Infineon Technologies AG	1,753,781	1.00
41,054 LANXESS AG	1,494,776	0.86
3,428 Muenchener Rueckversicherungs-Gesellschaft AG	633,323	0.36
6,502 Nemetschek SE	293,370	0.17
2,296 New Work SE	450,016	0.26
6,219 Scout24 AG	339,246	0.19
34,313 Siemens AG	2,643,130	1.52
25,195 Siltronic AG	1,726,865	0.99
285 Stratec SE	19,893	0.01
5,976 Symrise AG	505,689	0.29
459 Talanx AG	14,257	0.01
17,261 Wirecard AG	1,789,103	1.03
	<hr/>	<hr/>
	20,223,481	11.60
	<hr/>	<hr/>
Ireland (2.52%)		
93,387 Greencore Group Plc	174,075	0.10
18,142 ICON Plc	2,245,822	1.29
15,743 Kingspan Group Plc	758,813	0.43
132,551 Ryanair Holdings Plc	1,220,530	0.70
	<hr/>	<hr/>
	4,399,240	2.52
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (85.10%) (2019: 91.76%)		
Equities (85.10%)		
Isle of Man (0.03%)		
8,205 GVC Holdings Plc	51,924	0.03
Israel (0.07%)		
10,703 Plus500 Ltd	129,597	0.07
Italy (3.24%)		
34,475 Amplifon Ord Frazionate	645,372	0.37
15,083 Amplifon SpA	283,259	0.16
20,168 Banca Generali SpA	384,805	0.22
9,037 Buzzi Unicem SpA	153,222	0.09
92,947 Davide Campari-Milano SpA	607,873	0.35
211,337 Hera SpA	691,495	0.40
819,813 Intesa Sanpaolo SpA	1,205,781	0.70
6,093 Iren SpA	13,661	0.01
8,815 Italgas SpA	43,908	0.03
47,074 Mediobanca Banca di Credito Finanziario SpA	238,194	0.14
7,534 Moncler SpA	250,129	0.14
76,278 Poste Italiane SpA	592,222	0.34
34,180 Prysmian SpA	499,541	0.29
	5,609,462	3.24
Jersey Channel Islands (2.06%)		
174,687 boohoo Group Plc	376,650	0.22
1,334,985 Breedon Group Plc	1,007,746	0.58
34,140 Experian Plc	868,435	0.50
3,375 Ferguson Plc	192,756	0.11
43,307 Wizz Air Holdings Plc	1,129,027	0.65
	3,574,614	2.06
Luxembourg (1.67%)		
324,732 B&M European Value Retail SA	1,012,087	0.58
2,236 Eurofins Scientific SE	1,008,436	0.58
127,673 Solutions 30 SE	886,689	0.51
	2,907,212	1.67
Netherlands (9.83%)		
1,483 Adyen NV	1,142,800	0.65
5,753 Airbus SE	341,383	0.20
389 Akzo Nobel NV	23,344	0.01
7,776 ASM International NV	710,260	0.41
21,788 ASML Holding NV	5,281,410	3.02
6,122 BE Semiconductor Industries NV	170,192	0.10
5,657 Euronext NV	383,262	0.22
6,629 Ferrari NV	932,701	0.53
38,507 Fiat Chrysler Automobiles NV	249,872	0.14
2,933 GrandVision NV	73,090	0.04
11,248 ING Groep NV	53,782	0.03
92,108 Intertrust NV	1,048,189	0.60
42,390 Koninklijke Ahold Delhaize NV	901,847	0.52
15,708 Koninklijke DSM NV	1,625,778	0.93
2,013 NXP Semiconductors NV	151,867	0.09

Holding	Fair Value EUR	Fund %	
Transferable Securities (85.10%) (2019: 91.76%)			
Equities (85.10%)			
Netherlands (9.83%) (cont/d)			
24,503	Prosus NV	1,546,384	0.89
11,253	QIAGEN NV	412,197	0.24
31,980	Signify NV	565,566	0.32
26,231	TKH Group NV	665,218	0.38
7	Unilever NV	313	0.00
13,806	Wolters Kluwer NV	885,517	0.51
		<hr/>	<hr/>
		17,164,972	9.83
		<hr/>	<hr/>
Norway (1.21%)			
69,439	DNB ASA	703,296	0.40
29,144	Leroy Seafood Group ASA	129,251	0.07
94,474	Orkla ASA	729,736	0.42
925	Salmar ASA	27,688	0.02
18,533	Yara International ASA	527,252	0.30
		<hr/>	<hr/>
		2,117,223	1.21
		<hr/>	<hr/>
Spain (2.36%)			
4,263	Aena SME SA	424,254	0.24
2,920	Amadeus IT Group SA	126,144	0.07
156,047	Banco Santander SA	346,112	0.20
240,969	Bankinter SA	805,800	0.46
9,717	Cellnex Telecom SA	402,770	0.23
111,899	Grifols SA	2,023,134	1.16
		<hr/>	<hr/>
		4,128,214	2.36
		<hr/>	<hr/>
Sweden (2.22%)			
33,171	Atlas Copco AB	888,834	0.51
4,224	Boliden AB	70,191	0.04
20,599	Essity AB	577,920	0.33
13,849	Industrivarden AB	245,993	0.14
2,751	Investor AB Class A Shares	113,975	0.07
6,071	Investor AB Class B Shares	254,652	0.15
47,796	Kinnevik AB	722,575	0.41
32,862	Sandvik AB	424,860	0.24
17,019	Tele2 AB	207,352	0.12
49,454	Telia Co AB	160,628	0.09
18,710	Volvo AB	205,150	0.12
		<hr/>	<hr/>
		3,872,130	2.22
		<hr/>	<hr/>
Switzerland (12.60%)			
21,907	Alcon Inc	1,017,922	0.58
10,400	Coca-Cola HBC AG	204,024	0.12
5,989	LafargeHolcim Ltd	199,474	0.11
1,914	Landis&Gyr Group AG	119,890	0.07
6,274	Lonza Group AG	2,376,880	1.37
66,538	Nestle SA	6,232,971	3.56
31,574	Novartis AG	2,374,195	1.36

Architas Multi-Manager Global Funds Unit Trust
Selection European Equity

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (85.10%) (2019: 91.76%)		
Equities (85.10%)		
Switzerland (12.60%) (cont/d)		
13,842 Roche Holding AG	4,094,664	2.35
12,638 Sika AG	1,902,286	1.09
1,392 Sonova Holding AG	228,669	0.13
2,177 Swiss Life Holding AG	675,260	0.39
297 Tecan Group AG	81,129	0.05
17,437 Temenos AG	2,081,807	1.19
1,882 VAT Group AG	237,367	0.14
506 Zurich Insurance Group AG	163,623	0.09
	21,990,161	12.60
United Kingdom (8.70%)		
35,543 3i Group Plc	318,191	0.18
23,452 AstraZeneca Plc	954,751	0.55
143,579 Aviva Plc	435,484	0.25
68,030 Barratt Developments Plc	339,030	0.19
14,256 BP Plc	316,757	0.18
49,434 BT Group Plc	65,862	0.04
25,280 Diageo Plc	738,475	0.42
13,639 Dialog Semiconductor Plc	332,382	0.19
2,940 Diploma Plc	53,590	0.03
112,320 Direct Line Insurance Group Plc	374,944	0.21
2,163 Fevertree Drinks Plc	29,601	0.02
2,741 GlaxoSmithKline Plc	94,652	0.05
3,635 Great Portland Estates Plc	27,834	0.02
28,099 Halma Plc	609,982	0.35
125,458 HSBC Holdings Plc	644,009	0.37
859,984 IQE Plc	259,089	0.15
99,400 Legal & General Group Plc	217,690	0.12
632,669 Lloyds Banking Group Plc	228,748	0.13
9,425 London Stock Exchange Group Plc	774,522	0.44
3,986 Marshalls Plc	26,351	0.02
24,693 Mondi Plc	385,359	0.22
93,589 Moneysupermarket.com Group Plc	321,406	0.18
84,896 National Grid Plc	907,755	0.52
45,394 Persimmon Plc	982,862	0.56
16,047 Reckitt Benckiser Group Plc	1,115,056	0.64
7,399 RELX Plc	144,775	0.08
6,918 Rentokil Initial Plc	30,309	0.02
26,993 Rio Tinto Plc	1,120,311	0.64
43,560 Royal Dutch Shell Plc (Netherlands listed)	709,767	0.41
3,277 Royal Dutch Shell Plc (United Kingdom listed)	50,348	0.03
17,793 Royal Dutch Shell Plc (United States listed)	530,425	0.30
6,300 Sage Group Plc	42,132	0.02
9,872 Segro Plc	85,231	0.05
3,240 Smith & Nephew Plc	52,486	0.03
20,803 Spirent Communications Plc	48,898	0.03
56,015 SSE Plc	825,430	0.47
13,227 Tate & Lyle Plc	97,844	0.06
213,024 Taylor Wimpey Plc	282,735	0.16
12,385 Unilever Plc	571,025	0.33

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

**Schedule of Investments
as at 31 March 2020
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (85.10%) (2019: 91.76%) Equities (85.10%)		
United Kingdom (8.70%) (cont/d)		
7,287 Vistry Group Plc	47,391	0.03
1,099 Vodafone Group Plc	13,782	0.01
	15,207,271	8.70
Total Equities	148,533,284	85.10
Total Transferable Securities	148,533,284	85.10
Investment Funds (7.26%) (2019: 5.43%)		
Ireland (7.26%)		
199 iShares Core EURO STOXX 50 UCITS ETF	17,980	0.01
311,568 iShares Edge MSCI Europe Minimum Volatility UCITS ETF	12,660,566	7.25
	12,678,546	7.26
Total Investment Funds	12,678,546	7.26
Total Investments excluding Financial Derivative Instruments	161,211,830	92.36
Financial Derivative Instruments (0.57%) (2019: 0.00%) Open futures contracts (0.57%)		
Notional Amount EUR	Average Cost Price EUR	Unrealised Gain EUR
6,484,164	2,383.88	987,676
	272 of Euro Stoxx 50 Index Long Futures Contracts Expiring June 2020	0.57
57,191	5,719.10	6,493
	1 of FTSE 100 Index Long Futures Contracts Expiring June 2020	0.00
Total unrealised gain on open futures contracts		994,169
Total Financial Derivative Instruments		994,169
	Fair Value EUR	Fund %
Total Investments (92.93%)	162,205,999	92.93
Other Net Assets (6.94%)	12,110,407	6.94
Net Assets attributable to redeemable participating unitholders (at bid prices) (99.87%)	174,316,406	99.87
Reconciliation to Dealing Prices		
Adjustments from Bid Market Prices to Last Traded Market Prices (0.13%)	227,631	0.13
Net Assets (at dealing prices) (100.00%)	174,544,037	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.02
Investment Funds (UCITS)	7.09
Exchange traded financial derivative instruments	0.56
Other current assets	9.33
	<hr/>
	100.00
	<hr/> <hr/>

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

Holding	Fair Value USD	Fund %
Transferable Securities (98.41%) (2019: 95.85%)		
Equities (98.41%)		
Bermuda (0.12%)		
1,216 Everest Re Group Ltd	233,983	0.12
Canada (0.78%)		
34,509 Brookfield Asset Management Inc	1,525,643	0.78
Ireland (0.80%)		
11,410 Allegion plc	1,049,606	0.54
17,160 Pentair Plc	510,682	0.26
	1,560,288	0.80
Japan (0.34%)		
13,715 Nintendo Co Ltd	661,886	0.34
Netherlands (0.60%)		
2,840 ASML Holding NV	743,058	0.38
28,829 Mylan NV	429,840	0.22
	1,172,898	0.60
Switzerland (0.86%)		
8,561 Chubb Ltd	954,466	0.49
136,981 Cie Financiere Richemont SA	728,739	0.37
	1,683,205	0.86
United Kingdom (0.10%)		
28,585 TechnipFMC Plc	192,663	0.10
United States (94.81%)		
13,561 AbbVie Inc	1,029,416	0.53
3,152 ABIOMED Inc	456,410	0.23
4,460 Adobe Inc	1,419,975	0.73
10,387 Advance Auto Parts Inc	969,938	0.50
5,357 AECOM	159,746	0.08
6,930 AGCO Corp	327,027	0.17
53,536 Air Transport Services Group Inc	974,891	0.50
8,473 Alcoa Corp	52,109	0.03
6,080 Align Technology Inc	1,054,698	0.54
10,571 Allstate Corp	969,678	0.50
652 Ally Financial Inc	9,402	0.00
8,884 Alphabet Inc	10,319,120	5.32
4,804 Altice USA Inc	107,081	0.06
3,185 Amazon.com Inc	6,198,010	3.20
25,852 American International Group Inc	626,652	0.32
4,256 American Tower Corp	925,084	0.48
8,535 AmerisourceBergen Corp	755,262	0.39
3,740 AMETEK Inc	269,355	0.14
3,450 Amphenol Corp	250,850	0.13
758 ANSYS Inc	175,901	0.09
5,057 Anthem Inc	1,146,725	0.59
8,737 Apple Inc	2,221,732	1.14
12,475 Archer-Daniels-Midland Co	438,621	0.23

Holding	Fair Value USD	Fund %
Transferable Securities (98.41%) (2019: 95.85%)		
Equities (98.41%)		
United States (94.81%) (cont/d)		
15,434 Arconic Inc	247,870	0.13
4,745 Arista Networks Inc	962,428	0.49
3,290 Arrow Electronics Inc	170,652	0.09
6,233 Ashland Global Holdings Inc	312,086	0.16
2,327 Autodesk Inc	363,245	0.19
10,380 Bank of America Corp	220,160	0.11
26,001 Bank of New York Mellon Corp	875,714	0.45
17,350 Berkshire Hathaway Inc	3,172,101	1.63
1,093 Best Buy Co Inc	62,378	0.03
4,816 Biogen Inc	1,523,638	0.78
272 BlackRock Inc	119,471	0.06
32 Bluebird Bio Inc	1,470	0.00
586 Booking Holdings Inc	788,182	0.41
2,607 Boston Properties Inc	239,896	0.12
11,948 Brighthouse Financial Inc	287,947	0.15
6,288 Burlington Stores Inc	996,396	0.51
3,410 Camden Property Trust	270,890	0.14
29,379 Cannae Holdings Inc	980,671	0.50
16,551 Capital One Financial Corp	834,832	0.43
13,813 CBRE Group Inc	520,474	0.27
2,380 Celanese Corp	174,430	0.09
4,625 Cerner Corp	291,005	0.15
10,438 Change Healthcare Inc	105,633	0.05
18,573 Charles Schwab Corp	623,867	0.32
1,922 Charter Communications Inc	838,511	0.43
57 Chipotle Mexican Grill Inc	37,479	0.02
2,689 Cirrus Logic Inc	176,076	0.09
7,219 Citrix Systems Inc	1,021,489	0.53
36,391 Coca-Cola Co	1,609,210	0.83
6,450 Cognex Corp	272,319	0.14
64,299 Comcast Corp	2,209,957	1.14
14,442 ConocoPhillips	443,803	0.23
7,702 Continental Resources Inc	58,381	0.03
8,457 Copart Inc	579,389	0.30
18,792 Corteva Inc	440,860	0.23
6,030 Costco Wholesale Corp	1,719,334	0.88
25,485 Cubic Corp	1,051,256	0.54
909 Cummins Inc	123,006	0.06
9,108 Dell Technologies Inc	359,311	0.18
87,509 Discovery Inc	1,536,658	0.79
3,309 Domino's Pizza Inc	1,070,991	0.55
7,372 Dow Inc	215,557	0.11
30,114 Dropbox Inc	544,762	0.28
17,328 DuPont de Nemours Inc	590,885	0.30
4,736 DXC Technology Co	61,757	0.03
2,196 Eastman Chemical Co	102,092	0.05
9,993 Edwards Lifesciences Corp	1,886,778	0.97
24,608 Electronic Arts Inc	2,463,261	1.27
6,460 Element Solutions Inc	53,941	0.03
10,541 Eli Lilly & Co	1,459,823	0.75
13,824 EOG Resources Inc	496,282	0.26
2,154 Essex Property Trust Inc	474,138	0.24
6,376 Etsy Inc	244,010	0.13

Holding	Fair Value USD	Fund %
Transferable Securities (98.41%) (2019: 95.85%)		
Equities (98.41%)		
United States (94.81%) (cont/d)		
7,153 Euronet Worldwide Inc	613,370	0.32
4,520 Expedia Group Inc	254,340	0.13
4,442 Expeditors International of Washington Inc	296,370	0.15
7,828 Exxon Mobil Corp	296,916	0.15
912 F5 Networks Inc	97,237	0.05
24,160 Facebook Inc	4,029,405	2.07
15,575 FireEye Inc	164,784	0.08
3,818 Five Below Inc	268,558	0.14
5,704 FMC Corp	465,047	0.24
169,561 Ford Motor Co	820,675	0.42
5,441 Fortinet Inc	550,303	0.28
38,791 GCI Liberty Inc	2,206,044	1.13
38,489 General Motors Co	799,801	0.41
16,790 Gilead Sciences Inc	1,253,709	0.64
28,803 Goodyear Tire & Rubber Co	167,633	0.09
130,818 GrafTech International Ltd	1,060,934	0.55
1,581 Hanover Insurance Group Inc	143,397	0.07
2,881 HCA Healthcare Inc	258,627	0.13
2,027 Hershey Co	268,496	0.14
37,150 Hewlett Packard Enterprise Co	360,727	0.19
6,034 Hilton Worldwide Holdings Inc	411,700	0.21
2,197 HollyFrontier Corp	53,848	0.03
14,198 Hologic Inc	498,350	0.26
9,660 Home Depot Inc	1,803,619	0.93
176,293 Hostess Brands Inc	1,877,520	0.97
45,640 HP Inc	792,310	0.41
4,032 Humana Inc	1,265,887	0.65
588 ICU Medical Inc	117,659	0.06
2,151 IDEX Corp	297,032	0.15
3,468 IDEXX Laboratories Inc	840,054	0.43
4,770 Illumina Inc	1,301,304	0.67
5,280 Incyte Corp	386,654	0.20
8,058 Intercontinental Exchange Inc	650,845	0.33
5,312 Intuitive Surgical Inc	2,632,096	1.35
7,716 Invitation Homes Inc	165,277	0.08
3,618 IPG Photonics Corp	398,957	0.21
23,646 Juniper Networks Inc	452,584	0.23
8,126 Kimberly-Clark Corp	1,039,072	0.53
7,200 Kroger Co	216,864	0.11
1,504 Landstar System Inc	144,173	0.07
614 Lennox International Inc	111,625	0.06
12,742 Liberty Broadband Corp	1,409,393	0.72
37,519 Liberty Media Corp-Liberty SiriusXM	1,186,351	0.61
7,412 Lincoln National Corp	194,787	0.10
53,799 LKQ Corp	1,101,266	0.57
1,720 M&T Bank Corp	177,762	0.09
1,335 Madison Square Garden Co	283,047	0.15
3,840 ManpowerGroup Inc	203,482	0.10
27,362 Marathon Oil Corp	90,021	0.05
7,678 Mastercard Inc	1,857,155	0.95
17,542 McKesson Corp	2,372,731	1.22
7,838 MEDNAX Inc	91,391	0.05
24,343 Merck & Co Inc	1,873,437	0.96

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value USD	Fund %
Transferable Securities (98.41%) (2019: 95.85%)		
Equities (98.41%)		
United States (94.81%) (cont/d)		
2,127 Mercury General Corp	86,144	0.04
25,270 MetLife Inc	773,009	0.40
630 Mettler-Toledo International Inc	435,021	0.22
16,812 Micron Technology Inc	707,113	0.36
71,823 Microsoft Corp	11,322,177	5.83
3,375 Mid-America Apartment Communities Inc	347,726	0.18
1,633 Molina Healthcare Inc	226,742	0.12
54,111 Monster Beverage Corp	3,043,744	1.57
4,696 Motorola Solutions Inc	624,709	0.32
10,598 Murphy Oil Corp	64,860	0.03
55,775 NCR Corp	983,871	0.51
7,023 NetApp Inc	292,859	0.15
1,809 New Relic Inc	83,594	0.04
4,999 NextEra Energy Inc	1,203,059	0.62
23,880 NIKE Inc	1,977,980	1.02
8,074 Northern Trust Corp	609,264	0.31
17,913 NortonLifeLock Inc	334,794	0.17
1,820 Nutanix Inc	28,647	0.01
3,455 NVIDIA Corp	910,738	0.47
26,974 O-I Glass Inc	191,515	0.10
10,520 Omnicom Group Inc	577,548	0.30
2,505 Paycom Software Inc	506,210	0.26
22,610 PayPal Holdings Inc	2,163,777	1.11
11,500 Phillips 66	614,905	0.32
3,454 Pinnacle West Capital Corp	261,779	0.13
5,771 Pioneer Natural Resources Co	403,681	0.21
1,369 PNC Financial Services Group Inc	131,041	0.07
3,396 Portland General Electric Co	162,770	0.08
2,210 PPG Industries Inc	184,756	0.09
60,376 Premier Inc	1,976,106	1.02
1,027 Procter & Gamble Co	112,980	0.06
29,724 Progressive Corp	2,194,820	1.13
10,952 Pure Storage Inc	134,600	0.07
23,241 QUALCOMM Inc	1,572,254	0.81
2,300 Raymond James Financial Inc	145,360	0.07
4,055 Regeneron Pharmaceuticals Inc	1,980,016	1.02
1,770 Reinsurance Group of America Inc	148,910	0.08
26,406 Resideo Technologies Inc	127,541	0.07
4,080 Roper Technologies Inc	1,271,450	0.65
1,220 S&P Global Inc	299,083	0.15
1,347 Sage Therapeutics Inc	38,578	0.02
2,447 SBA Communications Corp	660,617	0.34
2,790 Sherwin-Williams Co	1,283,958	0.66
3,655 SITE Centers Corp	18,860	0.01
24,584 Slack Technologies Inc	660,818	0.34
600 Spirit AeroSystems Holdings Inc	14,358	0.01
3,281 Splunk Inc	413,209	0.21
21,376 Starbucks Corp	1,404,831	0.72
9,414 State Street Corp	500,448	0.26
4,880 Stryker Corp	812,471	0.42
25,594 Synchrony Financial	411,807	0.21
8,115 Sysco Corp	370,287	0.19
4,270 Take-Two Interactive Software Inc	506,892	0.26

Architas Multi-Manager Global Funds Unit Trust
Selection US Equity

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value USD	Fund %
Transferable Securities (98.41%) (2019: 95.85%)		
Equities (98.41%)		
United States (94.81%) (cont/d)		
13,297 Teradata Corp	271,924	0.14
3,221 Texas Capital Bancshares Inc	71,216	0.04
2,730 Texas Instruments Inc	272,782	0.14
21,860 TJX Cos Inc	1,045,127	0.54
7,001 T-Mobile US Inc	587,384	0.30
9,628 Travelers Cos Inc	956,542	0.49
4,729 TriNet Group Inc	178,047	0.09
2,250 Tyler Technologies Inc	666,000	0.34
3,425 Ulta Salon Cosmetics & Fragrance Inc	601,738	0.31
11,605 UniFirst Corp	1,734,599	0.89
5,235 United Airlines Holdings Inc	165,112	0.08
2,799 United Therapeutics Corp	265,401	0.14
22,884 UnitedHealth Group Inc	5,704,981	2.93
12,450 Unum Group	186,501	0.10
3,283 US Bancorp	113,099	0.06
11,163 Valero Energy Corp	505,237	0.26
4,935 Veeva Systems Inc	770,255	0.40
4,096 VeriSign Inc	737,608	0.38
1,810 Verizon Communications Inc	97,251	0.05
12,962 Vertex Pharmaceuticals Inc	3,084,178	1.59
22,790 Visa Inc	3,668,734	1.89
882 VMware Inc	106,748	0.05
24,990 Walgreens Boots Alliance Inc	1,142,543	0.59
10,824 Walt Disney Co	1,045,598	0.54
9,848 WESCO International Inc	224,731	0.12
10,585 Western Digital Corp	440,018	0.23
1,226 Whirlpool Corp	105,191	0.05
1,800 WR Grace & Co	63,918	0.03
21,493 Xilinx Inc	1,671,511	0.86
1,525 XPO Logistics Inc	74,405	0.04
7,490 Yum! Brands Inc	513,290	0.26
26,800 Zoetis Inc	3,154,092	1.62
	<hr/>	<hr/>
	184,359,109	94.81
	<hr/>	<hr/>
Total Equities	191,389,675	98.41
	<hr/>	<hr/>
Total Transferable Securities	191,389,675	98.41
	<hr/>	<hr/>

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value USD	Fund %
Investment Funds (0.00%) (2019: 0.32%)		
Ireland (0.00%)		
36 iShares Core S&P 500 UCITS ETF	9,486	0.00
Total Investment Funds	9,486	0.00
Total Investments (98.41%)	191,399,161	98.41
Other Net Assets (1.53%)	2,964,892	1.53
Net Asset attributable to redeemable participating unitholders (at bid prices) (99.94%)	194,364,053	99.94
Reconciliation to Dealing Prices		
Adjustments from Bid Market Prices to Last Traded Market Prices (0.06%)	119,557	0.06
Net Assets (at dealing prices) (100.00%)	194,483,610	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.27
Investment Funds (UCITS)		0.00
Other current assets		2.73
		100.00

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
United States Treasury Bill, Zero coupon due 02/01/20	7,049,568
Lyxor EURO STOXX 50 DR UCITS ETF	4,165,072
Japan Treasury Discount Bill, Zero coupon due 22/06/20	1,975,873
Fannie Mae, 3.500% due 15/11/48	1,382,947
Canada Housing Trust No 1, 1.800% due 15/12/24	1,212,968
Fannie Mae TBA, 4.500% due 15/04/49	1,196,967
Fannie Mae, 4.500% due 15/11/48	1,188,878
Fannie Mae, 4.500% due 15/03/49	1,188,644
Fannie Mae, 4.500% due 15/02/49	1,172,796
Fannie Mae, 4.500% due 15/12/48	1,171,988
Fannie Mae, 4.500% due 15/01/49	1,171,982
Netherlands Government Bond, Zero coupon due 15/01/24	1,083,903
Japan Treasury Discount Bill, Zero coupon due 11/08/20	1,081,594
Japan Treasury Discount Bill, Zero coupon due 11/08/20	1,065,633
Japan Treasury Discount Bill, Zero coupon due 16/12/19	1,054,817
Bundesrepublik Deutschland Bundesanleihe, 1.250% due 15/08/48	1,034,503
Canadian Government Bond, 1.500% due 01/02/22	991,245
Fannie Mae, 3.500% due 15/03/49	932,589
Fannie Mae TBA, 3.500% due 15/04/49	926,499
Fannie Mae, 3.500% due 15/01/49	921,630
Fannie Mae, 3.500% due 15/02/49	919,133
Fannie Mae, 3.500% due 15/12/48	918,630
United States Treasury Inflation Indexed Bonds, 0.125% due 15/07/24	912,828
United States Treasury Bill, Zero coupon due 24/12/19	910,913

Securities	Disposal Proceeds EUR
Fannie Mae, 3.500% due 15/10/48	1,796,849
Fannie Mae, 3.500% due 15/11/48	1,373,237
Canadian Government Bond, 2.250% due 01/03/24	1,206,906
Fannie Mae, 4.500% due 15/03/49	1,197,846
Fannie Mae, 4.500% due 15/02/49	1,188,030
Fannie Mae, 4.500% due 15/10/48	1,186,198
Fannie Mae, 4.500% due 15/11/48	1,172,021
Fannie Mae, 4.500% due 15/01/49	1,171,796
Fannie Mae, 4.500% due 15/12/48	1,170,937
Netherlands Government Bond, Zero coupon due 15/01/24	1,087,912
Canadian Government Bond, 1.500% due 01/02/22	962,104
Fannie Mae, 3.500% due 15/02/49	932,671
Fannie Mae, 3.500% due 15/03/49	926,604
Fannie Mae, 3.500% due 15/12/48	921,747
Fannie Mae, 3.500% due 15/01/49	919,098
United Kingdom Gilt, 1.750% due 07/09/37	913,623
Bundesrepublik Deutschland Bundesanleihe, 1.250% due 15/08/48	884,422
Japanese Government CPI Linked Bond, 0.100% due 10/03/28	822,659
Bundesrepublik Deutschland Bundesanleihe, 4.250% due 04/07/39	777,019
United States Treasury Note, 2.000% due 31/10/22	722,092
Sika AG	713,322

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
RMM Court Terme	7,939,827
French Republic Government Bond OAT, Zero coupon due 25/05/20	5,016,300
Italy Buoni Poliennali Del Tesoro, 0.350% due 01/02/25	2,335,600
Portugal Obrigacoes do Tesouro OT, 5.650% due 15/02/24	1,202,900
Portugal Obrigacoes do Tesouro OT, 2.200% due 17/10/22	1,053,680
TOTAL SA	856,792
Iliad SA	708,451
Electricite de France SA	577,188
BNP Paribas SA, 1.125% due 10/10/23	414,572
PSA Banque France SA, 0.625% due 10/10/22	405,972
Danone SA	357,599
Carrefour SA	342,504
Orange SA	339,637
Air France-KLM	247,867
Nokia OYJ	240,028
Peugeot SA	208,951
Airbus SE	206,633
BNP Paribas SA	202,495
Deutsche Post AG	201,383
Atresmedia Corp de Medios de Comunicacion SA	201,254

Securities	Disposal Proceeds EUR
RMM Court Terme	13,128,939
French Republic Government Bond OAT, Zero coupon due 25/05/20	5,005,450
STMicroelectronics NV	1,366,583
Deutsche Post AG	467,342
Arion Banki HF, 1.625% due 01/12/21	410,520
Wienerberger AG	366,869
RWE AG	333,631
Capgemini SE	295,668
Peugeot SA	254,414
UniCredit SpA	188,802
Electricite de France SA	154,303
Danone SA	146,636
Societe Generale SA	141,207
Veolia Environnement SA	140,180
Assicurazioni Generali SpA	74,150
Intesa Sanpaolo SpA	62,656

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
Sandvik AB	327,003
Pernod Ricard SA	279,567
Safran SA	260,184
Novo Nordisk A/S	248,577
Tryg A/S	186,942
Allianz SE	172,284
Unilever Plc	158,099
Deutsche Boerse AG	151,723
Nokian Renkaat OYJ	145,408
BHP Group Plc	122,032
Hiscox Ltd	121,871
Endesa SA	120,532
Elisa OYJ	117,319
EQT AB	88,326
Air Liquide SA	84,407
Persimmon Plc	76,447
Admiral Group Plc	74,185
Vinci SA	72,653
Lundin Petroleum AB	62,936
Eni SpA	61,230
Equinor ASA	61,216
RELX Plc	47,286
DNB ASA	39,204
Epiroc AB	33,167

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Disposal Proceeds
	EUR
Heineken NV	544,526
Muenchener Rueckversicherungs-Gesellschaft AG	449,662
Novo Nordisk A/S	380,719
Roche Holding AG	310,657
Ferrovial SA	231,503
BP Plc	207,667
TOTAL SA	187,167
Vonovia SE	179,780
Nordea Bank Abp	176,248
Beazley Plc	165,776
EQT AB	159,795
Cellnex Telecom SA	152,687
Royal Dutch Shell Plc	152,577
RELX Plc	150,919
Compass Group Plc	148,530
Elisa OYJ	145,061
London Stock Exchange Group Plc	142,993
Diageo Plc	139,256
Sanofi	130,347
Knorr-Bremse AG	126,255
Atlantia SpA	120,198
Howden Joinery Group Plc	106,699
Industria de Diseno Textil SA	105,164
Eni SpA	95,386
Hannover Rueck SE	89,249
Deutsche Boerse AG	79,974
Kering SA	69,791
Unilever Plc	67,296
Fortum OYJ	65,633

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
Schroder ISF EURO Credit Conviction	6,519,707
AXA World Funds - Optimal Income	1,796,662
Amiral Gestion Sextant Grand Large	920,322
R-CO Valor	598,887
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	586,044
DNCA Invest - Eurose	460,683
TrusTeam Optimum	345,451

Securities*	Disposal Proceeds EUR
TrusTeam Optimum	6,947,617
Dorval Asset Management - Dorval Convictions	4,506,153
Amiral Gestion Sextant Grand Large	2,680,644
AXA World Funds - Optimal Income	2,487,018
AB SICAV I - Emerging Markets Multi-Asset Portfolio	2,358,257
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,090,754
R-CO Valor	2,021,397
DNCA Invest - Eurose	1,966,413
Schroder ISF EURO Credit Conviction	1,735,708

*There were no other purchases or sales during the period ended 31 March 2020.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
Carmignac Investissement	4,041,471
Carmignac Portfolio - Grande Europe	2,184,327
Carmignac Portfolio - Emerging Discovery	122,094
Carmignac Portfolio - Patrimoine Income	119,721
Carmignac Patrimoine	118,518
Carmignac Securite	79,204
Carmignac Portfolio - Unconstrained Global Bond	59,061
Carmignac Portfolio - Unconstrained Euro Fixed Income	51,260
Carmignac Portfolio - Investissement Latitude	43,282
Carmignac Emergents	11,035

Securities*	Disposal Proceeds EUR
Carmignac Investissement	4,511,964
Carmignac Securite	1,693,119
Carmignac Portfolio - Unconstrained Global Bond	931,079
Carmignac Portfolio - Patrimoine Income	748,479
Carmignac Patrimoine	746,298
Carmignac Portfolio - Unconstrained Euro Fixed Income	713,410
Carmignac Emergents	134,808
Carmignac Portfolio - Investissement Latitude	75,947
Carmignac Portfolio - Emerging Discovery	64,236

*There were no other purchases or sales during the period ended 31 March 2020.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
Fidelity Funds - Global Multi Asset Income Fund	6,787,165
AB SICAV I - All Market Income Portfolio	301,370
BlackRock Global Funds - Global Multi-Asset Income Fund	237,828

Securities*	Disposal Proceeds EUR
Schroder ISF Global Multi - Asset Income	5,165,103
First Eagle Amundi - Income Builder Fund	1,021,889
BlackRock Global Funds - Global Multi-Asset Income Fund	858,842
AB SICAV I - All Market Income Portfolio	550,987
JPMorgan Investment Funds - Global Income Fund	167,373

*There were no other purchases or sales during the period ended 31 March 2020.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
PGIM Funds Plc - PGIM Global Total Return Bond Fund	452,932
BlueBay Investment Grade Euro Aggregate Bond Fund	49,857
PIMCO GIS Global Bond Fund	40,471
AXA World Funds - Euro Bonds	21,555
Robeco QI Global Dynamic Duration	14,254
AXA World Funds - Euro Government Bonds	11,765
AXA World Funds - Global Inflation Bonds	11,765
AXA World Funds - Global Credit Bonds	11,736
AXA World Funds - Euro Credit Plus	8,603
Schroder ISF EURO Credit Conviction	5,765

Securities*	Disposal Proceeds EUR
Robeco QI Global Dynamic Duration	139,267
AXA World Funds - Global Inflation Bonds	82,000
PIMCO GIS Global Bond Fund	46,467

*There were no other purchases or sales during the period ended 31 March 2020.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
AXA World Funds - Framlington Global Convertibles	411,743
AXA World Funds - Global High Yield Bonds	252,087
Barings Emerging Markets Local Debt Fund	230,497
AXA World Funds - Emerging Markets Short Duration Bonds	229,821
Vontobel Fund - Emerging Markets Debt	214,260
AXA World Funds - US High Yield Bonds	205,672
Jupiter JGF - Global Convertibles	183,789
NN L Global Convertible Opportunities	171,637
Barings Global High Yield Bond Fund	169,559
Neuberger Berman Emerging Market Debt - Hard Currency Fund	166,211

Securities*	Disposal Proceeds EUR
Jupiter JGF - Global Convertibles	200,000
AXA World Funds - US High Yield Bonds	185,052
Barings Global High Yield Bond Fund	60,052
AXA World Funds - Emerging Markets Short Duration Bonds	50,000
Vontobel Fund - Emerging Markets Debt	50,000
AXA World Funds - Framlington Global Convertibles	50,000
NN L Global Convertible Opportunities	50,000

*There were no other purchases or sales during the period ended 31 March 2020.

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	697,741
AB SICAV I - American Growth Portfolio	637,758
AXA World Funds - Framlington Eurozone	568,747
Schroder European Alpha Income Fund	469,291
Robeco Capital Growth - US Premium Equities	429,948
AXA World Funds - Framlington Europe Opportunities	393,219
AXA World Funds - Framlington Europe Small Cap	302,758
AXA IM Euro Liquidity	291,116
Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities	208,437
TT International Fund Plc - TT Emerging Markets Equity Fund	191,101
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	173,757
BlackRock Global Funds - Asian Growth Leaders Fund	105,267
Baillie Gifford Worldwide Japanese Fund	86,566

Securities*	Disposal Proceeds EUR
AXA IM Euro Liquidity	569,996
Schroder European Alpha Income Fund	100,317
AB SICAV I - American Growth Portfolio	69,571
AXA World Funds - Framlington Europe Opportunities	64,304
Robeco Capital Growth - US Premium Equities	62,614
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	50,000
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	46,963
AXA World Funds - Framlington Europe Small Cap	30,628

*There were no other purchases or sales during the period ended 31 March 2020.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	10,445,682
Siemens AG	5,551,389
Nestle SA	4,788,982
ASML Holding NV	3,659,445
LVMH Moet Hennessy Louis Vuitton SE	3,607,587
Infineon Technologies AG	3,188,117
Fortum OYJ	2,710,453
Ryanair Holdings Plc	2,708,827
Persimmon Plc	2,293,473
Capgemini SE	2,264,152
Nordea Bank Abp	2,196,092
Fresenius SE & Co KGaA	2,082,169
Novartis AG	2,042,943
Peugeot SA	1,977,435
Masmovil Ibercom	1,927,083
Temenos AG	1,805,488
Intesa Sanpaolo SpA	1,773,460
Koninklijke DSM NV	1,736,501
Gestamp Automocion SA	1,707,087
Prysmian SpA	1,650,291

Securities	Disposal Proceeds EUR
iShares Edge MSCI Europe Minimum Volatility UCITS ETF	5,370,418
ASML Holding NV	3,940,454
STMicroelectronics NV	3,069,062
Bayer AG	2,966,149
Roche Holding AG	2,869,252
BASF SE	2,469,786
Siemens AG	2,365,364
Lonza Group AG	2,279,124
Persimmon Plc	2,031,947
AURELIUS Equity Opportunities SE & Co KGaA	1,953,431
Getinge AB	1,950,827
Grupo Catalana Occidente SA	1,798,631
BE Semiconductor Industries NV	1,722,490
Masmovil Ibercom	1,661,529
Lloyds Banking Group Plc	1,615,287
Zurich Insurance Group AG	1,524,411
GlaxoSmithKline Plc	1,522,513
Air Liquide SA	1,444,178
Valeo SA	1,409,662
Fresenius SE & Co KGaA	1,340,770

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost USD
Amazon.com Inc	5,338,527
Alphabet Inc	4,960,740
Microsoft Corp	4,561,526
UnitedHealth Group Inc	3,674,787
Progressive Corp	2,747,578
Merck & Co Inc	2,252,055
Facebook Inc	1,966,178
Berkshire Hathaway Inc	1,761,173
Eli Lilly & Co	1,759,896
UniFirst Corp	1,754,772
Visa Inc	1,741,917
AbbVie Inc	1,647,406
Booking Holdings Inc	1,619,077
Expedia Group Inc	1,610,394
iShares Core S&P 500 UCITS ETF	1,570,044
Cubic Corp	1,459,495
Cie Financiere Richemont SA	1,445,259
GrafTech International Ltd	1,433,042
Monster Beverage Corp	1,327,239
Electronic Arts Inc	1,271,049

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Disposal Proceeds USD
UnitedHealth Group Inc	2,295,458
iShares Core S&P 500 UCITS ETF	2,079,220
Amazon.com Inc	1,905,769
Brookfield Asset Management Inc	1,834,295
Berkshire Hathaway Inc	1,825,281
JPMorgan Chase & Co	1,813,290
Truist Financial Corp	1,796,907
Bristol-Myers Squibb Co	1,772,079
Sabre Corp	1,671,564
US Bancorp	1,652,478
Expedia Group Inc	1,643,774
FGL Holdings	1,637,817
GCI Liberty Inc	1,628,891
Booking Holdings Inc	1,593,087
Willis Towers Watson Plc	1,521,423
Marathon Petroleum Corp	1,473,692
Harsco Corp	1,427,324
Liberty Latin America Ltd	1,409,478
Microsoft Corp	1,396,651
LKQ Corp	1,358,633
NIKE Inc	1,347,790
Walgreens Boots Alliance Inc	1,269,198
McKesson Corp	1,210,037
Progressive Corp	1,206,439
GrafTech International Ltd	1,164,722
Oracle Corp	1,140,109
Liberty Broadband Corp	1,118,802
Comcast Corp	1,078,082
Accenture Plc	988,740
World Fuel Services Corp	983,892
Sysco Corp	957,131
Hostess Brands Inc	950,084
Alphabet Inc	945,983
Southern Co	929,529
NCR Corp	907,739
Willis Towers Watson Plc	842,438

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

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

Securities Financing Transactions Regulations

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

1. Market value of assets engaged in securities financing transactions as at 31 March 2020

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

	Currency	Total Return Swaps	% of AUM
AXA Selection AllianceBernstein Dynamic Diversified Fund	EUR	35,141	0.03

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 31 March 2020*

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

	Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
AXA Selection AllianceBernstein Dynamic Diversified Fund	Morgan Stanley	-	35,141	United States

*This list is a complete list of the counterparties for the total return swaps held as at 31 March 2020.

3. Settlement/clearing for each Total Return Swap

Bi-Lateral.

4. Maturity tenor of the SFTs and Total Return Swaps

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

4 a). Maturity tenor of Total Return Swaps held as at 31 March 2020

1 to 3 months	AXA Selection AllianceBernstein Dynamic Diversified Fund USD	50,057
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5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps.

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

5 a). Maturity tenor of Collateral received in respect of Total Return Swaps held as at 31 March 2020

There were no Collateral amounts received in respect of Total Return Swaps held as at 31 March 2020.

5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps held as at 31 March 2020

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 2020.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 31 March 2020

There were no Collateral amounts received in respect of Total return Swaps held as at 31 March 2020.

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 31 March 2020

There were no Collateral amounts pledged in respect of Total return Swaps held as at 31 March 2020.

7. Re-investment of Collateral received

There was no re-hypothecation of Collateral received in respect of Repurchase Agreements or Total Return Swaps held during the financial period ended 31 March 2020.

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

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

8 b). Safe-keeping of Collateral pledged

There were no Collateral amounts pledged in respect of Total return Swaps held as at 31 March 2020.

9. Returns and Costs of Total Return Swaps

AXA Selection AllianceBernstein Dynamic Diversified Fund

	Currency	Net Interest Income/Expense	Gains/ (Losses)	Costs incurred*	Net returns
AXA Selection AllianceBernstein Dynamic Diversified Fund	EUR	-	50,057	-	50,057

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