

Architas Multi-Manager Global Managed Funds Unit Trust

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

Condensed Interim Financial Statements (unaudited)

for the period ended 31 March 2020

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Manager

Architas Multi-Manager Europe Limited
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2 Grand Canal Square
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Ireland

Directors of the Manager

Jaime Arguello (French, UK Resident)
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

*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

***Effective 17 January 2020 Architas Multi-Manager Europe Limited terminated the Investment Management Agreement with Architas Multi-Manager Limited thereby cancelling the delegation of investment management to Architas Multi-Manager Limited for:

- (i) Architas Flexible Bond
- (ii) Architas Flexible Equity
- (iii) Architas Multi-Asset Balanced.

Investment Manager***

Architas Multi-Manager Limited
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London EC2N 1AD
England

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

Independent Auditors

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

Legal Advisers to the Trust

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

Background to Architas Multi-Manager Global Managed Funds Unit Trust

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

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

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

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

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value

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

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

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

Investment Objective and Policies*

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of Architas Flexible Bond returned -5.61% (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.

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

Despite delivering steady positive performance for the vast majority of the period under review, a severe market sell-off in late February and into March resulted in the fund falling over the period. Exposure to higher risk asset classes such as high yield bonds, Emerging market debt and Asian debt drove most of the falls. However, the fund did have the highest allocation it has had in some time to lower risk asset classes such as cash and Global bonds and this helped reduce the fund drawdown during the period, with these asset classes delivering positive returns.

	31 March 2020	31 March 2020	31 March 2020	31 March 2020
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$16,797,323	SG\$402,231	US\$6,085,915	US\$7,465,732
Number of Units in Issue	166,883	4,025	61,242	73,184
Net Asset Value per Unit	US\$100.65	SG\$99.92	US\$99.37	US\$102.01
	30 September 2019	30 September 2019	30 September 2019	30 September 2019
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$5,077,199	SG\$319,253	US\$1,416,553	US\$7,872,154
Number of Units in Issue	47,742	3,005	13,455	73,184
Net Asset Value per Unit	US\$106.35	SG\$106.25	US\$105.28	US\$107.57
	31 March 2019	31 March 2019	31 March 2019	31 March 2019
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$1,314,693	SG\$155,647	US\$794,753	US\$7,549,753
Number of Units in Issue	12,862	1,534	7,833	73,184
Net Asset Value per Unit	US\$102.22	SG\$101.49	US\$101.47	US\$103.16

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of Architas Multi-Asset Balanced returned -7.12% (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.

Market Review (cont/d)

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

With equity markets experiencing significant falls in late February and March and returns from bond markets being very modest, the fund delivered negative returns over the review period. Exposure to European equities led declines with the region falling the most during the period. The funds bias to Asia ex Japan equities helped performance during the period as the region experienced smaller falls. Bond holdings also helped during the period, in particular the Vanguard US Govt Bond fund, which benefitted from a strong rally in US treasuries. Cash levels within the fund were raised in February and exposure to lower beta holdings such as minimum volatility ETFs were increased in an effort to protect the fund during the market sell-off.

	31 March 2020	31 March 2020	31 March 2020	31 March 2020
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$20,704,858	SG\$1,211,206	US\$9,578,101	US\$20,645,251
Number of Units in Issue	207,671	13,052	97,494	204,534
Net Asset Value per Unit	US\$99.70	SG\$92.80	US\$98.24	US\$100.94
	30 September 2019	30 September 2019	30 September 2019	30 September 2019
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$9,312,504	SG\$1,064,558	US\$4,435,829	US\$8,963,540
Number of Units in Issue	87,018	10,593	41,938	82,904
Net Asset Value per Unit	US\$107.02	SG\$100.50	US\$105.77	US\$108.12
	31 March 2019	31 March 2019	31 March 2019	31 March 2019
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$3,143,472	SG\$813,534	US\$3,622,907	US\$8,700,455
Number of Units in Issue	30,225	8,312	35,116	82,904
Net Asset Value per Unit	US\$104.00	SG\$97.88	US\$103.17	US\$104.95

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

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

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

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

Performance

From 1 October 2019 to 31 March 2020, the 'R' share class of Architas Flexible Equity returned -13.13% (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.

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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

With equity markets experiencing significant falls in late February and March, the fund delivered negative returns over the review period. Exposure to European equities led declines with the region falling the most during the period. The fund's bias to Asia ex Japan equities helped performance during the period as the region experienced smaller falls. Cash levels within the fund were raised in February and exposure to lower beta holdings such as minimum volatility ETFs were increased in an effort to protect the fund during the market sell-off.

	31 March 2020	31 March 2020	31 March 2020	31 March 2020
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$64,969,053	SG\$405,850	US\$3,108,387	US\$42,396
Number of Units in Issue	740,862	5,058	36,052	478
Net Asset Value per Unit	US\$87.69	SG\$80.24	US\$86.22	US\$88.67
	30 September 2019	30 September 2019	30 September 2019	30 September 2019
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$61,182,290	SG\$405,376	US\$2,160,982	US\$14,216,573
Number of Units in Issue	608,190	4,351	21,773	139,938
Net Asset Value per Unit	US\$100.60	SG\$93.16	US\$99.25	US\$101.59
	31 March 2019	31 March 2019	31 March 2019	31 March 2019
	Institutional Class I	Retail Class R	Retail Class R	Zero Class Z
	(USD)	(SGD) Hedged	(USD)	(USD)
Net Asset Value (at dealing prices)	US\$48,082,839	SG\$543,578	US\$1,702,404	US\$14,073,157
Number of Units in Issue	482,637	5,906	17,256	139,938
Net Asset Value per Unit	US\$99.63	SG\$92.04	US\$98.66	US\$100.57

**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	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Income				
Interest income		71	18	243
Realised (losses)/gains on financial instruments at fair value through profit or loss		(668)	329,250	288,407
Net change in unrealised losses on financial instruments at fair value through profit or loss		(1,761,457)	(3,500,325)	(12,955,745)
Expense rebates	9	17,981	30,932	73,244
Total Investment Loss		<u>(1,744,073)</u>	<u>(3,140,125)</u>	<u>(12,593,851)</u>
Expenses				
Manager fees	6, 9	(31,335)	(67,103)	(157,111)
Audit fees	6	(6,626)	(6,626)	(6,626)
Administration fees	6	(22,820)	(27,642)	(26,866)
Depository fees	6	(8,074)	(6,614)	(8,864)
Transfer agency fees	6	(3,286)	(3,469)	(12,074)
Total Expenses		<u>(72,141)</u>	<u>(111,454)</u>	<u>(211,541)</u>
Expense reimbursement	6, 9	46,600	41,720	14,410
Total Net Expenses		<u>(25,541)</u>	<u>(69,734)</u>	<u>(197,131)</u>
Net Expenses		<u>(1,769,614)</u>	<u>(3,209,859)</u>	<u>(12,790,982)</u>
Finance Costs:				
Interest expense		(300)	(1,575)	(35)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		<u><u>(1,769,914)</u></u>	<u><u>(3,211,434)</u></u>	<u><u>(12,791,017)</u></u>

Gains and losses arose solely from continuing operations.

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

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

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Income				
Interest income		203	334	187
Realised gains/(losses) on financial instruments at fair value through profit or loss		32,939	(267,266)	(1,590,193)
Net change in unrealised gains on financial instruments at fair value through profit or loss		272,325	424,380	1,206,013
Expense rebates		4,675	10,820	37,667
Total Investment Income/(Loss)		310,142	168,268	(346,326)
Expenses				
Manager fees	6, 9	(6,258)	(24,877)	(93,164)
Audit fees	6	(6,806)	(6,806)	(6,806)
Administration fees	6	(13,665)	(14,096)	(17,770)
Depositary fees	6	(7,895)	(8,094)	(15,209)
Transfer agency fees	6	(7,382)	(7,304)	(7,864)
Set up costs		(3,263)	(3,265)	(3,266)
Total Expenses		(45,269)	(64,442)	(144,079)
Expense reimbursement	6, 9	65,514	73,134	157,094
Total Net Income		20,245	8,692	13,015
Net Income/(Expenses)		330,387	176,960	(333,311)
Finance Costs:				
Interest expense		(118)	-	(3,684)
Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations		330,269	176,960	(336,995)

Gains and losses arose solely from continuing operations.

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

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position for the Period Ended 31 March 2020

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	29,378,344	51,282,873	67,987,430
Unrealised gain on open forward foreign currency exchange contracts	2	5,343	14,155	5,118
Cash at bank	5	3,635,820	978,214	244,350
Receivable for investments sold		735,889	1,880,775	601,108
Receivable for fund shares issued		425,661	151,349	488,611
Expense rebates receivable	9	10,279	20,507	85,407
Expense reimbursement receivable	6, 9	18,691	17,926	3,494
Total Assets		34,210,027	54,345,799	69,415,518
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	2	(643)	(1,338)	(856)
Creditors – amounts falling due within one year				
Payable for investments purchased		(3,458,615)	(2,436,790)	(778,263)
Payable for fund shares redeemed		(24,366)	(780)	(534)
Manager fees payable	6, 9	(31,300)	(67,055)	(157,053)
Depositary fees payable	6	(17,951)	(11,390)	(16,575)
Administration fees payable	6	(28,201)	(29,134)	(34,533)
Transfer agent fees payable	6	(14,174)	(17,133)	(19,519)
Audit fees payable	6	(6,012)	(6,012)	(6,012)
Set up costs payable		(15,043)	(15,043)	(15,043)
Total Liabilities		(3,596,305)	(2,584,675)	(1,028,388)
Net Assets attributable to redeemable participating unitholders at the end of the period		30,613,722	51,761,124	68,387,130

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Financial Position as at 30 September 2019

	Notes	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	14,149,943	23,310,497	77,378,415
Unrealised gain on open forward foreign currency exchange contracts	2	3	19	38
Cash at bank	5	56,265	-	-
Receivable for fund shares issued		956,199	693,175	1,003,552
Expense rebates receivable	9	16,148	34,819	86,080
Expense reimbursement receivable	6, 9	170,292	132,919	117,097
Total Assets		15,348,850	24,171,429	78,585,182
Liabilities				
Financial liabilities at fair value through profit or loss:				
Bank overdraft	5	-	(160,871)	(98,430)
Unrealised loss on open forward foreign currency exchange contracts	2	(1,234)	(4,150)	(1,651)
Creditors – amounts falling due within one year				
Payable for investments purchased		(700,877)	(468,699)	(547,298)
Manager fees payable	6, 9	(4,699)	(12,912)	(42,945)
Depository fees payable	6	(10,406)	(5,305)	(8,241)
Administration fees payable	6	(15,391)	(15,602)	(17,685)
Transfer agent fees payable	6	(12,083)	(14,820)	(8,557)
Audit fees payable	6	(13,141)	(13,141)	(13,141)
Set up costs payable	6	(15,043)	(15,043)	(15,043)
Total Liabilities		(772,874)	(710,543)	(752,991)
Net Assets attributable to redeemable participating unitholders at the end of the year		14,575,976	23,460,886	77,832,191

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

Architas Multi-Manager Global Managed Funds Unit Trust

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the Period Ended 31 March 2020

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

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

	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Net Assets attributable to redeemable participating unitholders at beginning of the period	8,721,983	14,323,483	44,573,943
Amounts received on issue of redeemable participating units	788,319	2,044,320	20,657,371
Amounts paid on disposal of redeemable participating units	(66,461)	(477,313)	(634,607)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	721,858	1,567,007	20,022,764
	<hr/>	<hr/>	<hr/>
Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations	330,269	176,960	(336,995)
	<hr/>	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders at the end of the period	9,774,110	16,067,450	64,259,712
	<hr/> <hr/>	<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 of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends attributable to such units and to attend and vote at meetings of the Trust or any Fund represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units.

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

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

	Architas Flexible Bond Institutional Class I (USD)	Architas Flexible Bond Retail Class R (SGD) Hedged	Architas Flexible Bond Retail Class R (USD)	Architas Flexible Bond Zero Class Z (USD)
Units in issue at the beginning of the period	47,742	3,005	13,455	73,184
Units issued	129,793	1,858	47,898	-
Units redeemed	(10,652)	(838)	(111)	-
Units in issue at the end of the period	166,883	4,025	61,242	73,184
	Architas Multi-Asset Balanced Institutional Class I (USD)	Architas Multi-Asset Balanced Retail Class R (SGD) Hedged	Architas Multi-Asset Balanced Retail Class R (USD)	Architas Multi-Asset Balanced Zero Class Z (USD)
Units in issue at the beginning of the period	87,018	10,593	41,938	82,904
Units issued	122,421	4,080	56,884	121,630
Units redeemed	(1,768)	(1,621)	(1,328)	-
Units in issue at the end of the period	207,671	13,052	97,494	204,534

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

	Architas Flexible Equity Institutional Class I (USD)	Architas Flexible Equity Retail Class R (SGD) Hedged	Architas Flexible Equity Retail Class R (USD)	Architas Flexible Equity Zero Class Z (USD)
Units in issue at the beginning of the period	608,190	4,351	21,773	139,938
Units issued	138,725	1,550	14,852	478
Units redeemed	(6,053)	(843)	(573)	(139,938)
	<hr/>	<hr/>	<hr/>	<hr/>
Units in issue at the end of the period	740,862	5,058	36,052	478
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. EXCHANGE RATES

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

31 March 2020 1 USD =		30 September 2019 1 USD =		31 March 2019 1 USD =	
EUR	0.9114	EUR	0.9173	EUR	0.8906
GBP	0.8065	GBP	0.8115	SGD	1.3545
SGD	1.4239	SGD	1.3829		

5. CASH AT BANK

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

6. FEES AND EXPENSES
Manager Fees

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

Manager Fees pursuant to the Trust Deed

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

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

Architas Flexible Bond

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

Architas Multi-Asset Balanced

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

Architas Flexible Equity

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

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.

	Ongoing Charges Figure Cap			
	Institutional Class I (USD)	Retail Class R (USD)	Retail Class R (SGD) Hedged	Zero Class Z (USD)
Architas Flexible Bond	0.90%	1.45%	1.48%	0.50%
Architas Multi-Asset Balanced	1.00%	1.60%	1.63%	0.60%
Architas Flexible Equity	1.00%	1.70%	1.73%	0.60%

Manager fees for the period were \$255,549 (31 March 2019: \$124,299) and the amount payable to the Manager at period end was \$255,408 (30 September 2019: \$60,556). The fees of the Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2020 there is a total reimbursement of expenses in accordance with the expense caps of \$102,730 (31 March 2019: \$295,742) due to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager at the period end was \$40,111 (30 September 2019: \$420,308). In most instances where the funds invest in other funds, rebate agreements are in place with the investment manager to refund some or all of the management fee charged by the underlying fund. Please see Note 9 for the rebate expenses and amounts payable due to the funds for the period ended 31 March 2020.

Administrator Fees

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

Pursuant to the administration agreement, a fixed fee of \$14,500 per annum per Fund is charged. A variable fee is also charged at a rate of 0.015 per cent per annum on the first \$110 million, a rate of 0.01 per cent per annum between \$110 million and \$550 million, a rate of 0.015 per cent per annum on the next \$1.10 billion and a rate of 0.005 per cent per annum on the balance of the average daily net asset value of the Trust.

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

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.

Transfer Agent Fees

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

Operational Expenses

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

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

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

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

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

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

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

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

Architas Flexible Bond

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	-	29,378,344	-	29,378,344
- Open forward foreign currency exchange contracts	-	5,343	-	5,343
	-	29,383,687	-	29,383,687
Financial liabilities at fair value through profit and loss:				
- Open forward foreign currency exchange contracts	-	(643)	-	(643)
	-	(643)	-	(643)
	-	29,383,044	-	29,383,044

Architas Multi-Asset Balanced

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	8,437,115	42,845,758	-	51,282,873
- Open forward foreign currency exchange contracts	-	14,155	-	14,155
	8,437,115	42,859,913	-	51,297,028
Financial liabilities at fair value through profit and loss:				
- Open forward foreign currency exchange contracts	-	(1,338)	-	(1,338)
	-	(1,338)	-	(1,338)
	8,437,115	42,858,575	-	51,295,690

Architas Flexible Equity

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Financial assets at fair value through profit or loss:				
- Investment Funds	9,180,289	58,807,141	-	67,987,430
- Open forward foreign currency exchange contracts	-	5,118	-	5,118
	9,180,289	58,812,259	-	67,992,548
Financial liabilities at fair value through profit and loss:				
- Open forward foreign currency exchange contracts	-	(856)	-	(856)
	-	(856)	-	(856)
	9,180,289	58,811,403	-	67,991,692

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

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

Architas Flexible Bond

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

Architas Multi-Asset Balanced

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

Architas Flexible Equity

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

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 as Investment Manager pursuant to the Investment Management Agreement.

Manager fees for the period were \$255,549 (31 March 2019: \$124,299) and the amount payable to the Manager at period end was \$255,408 (30 September 2019: \$60,556).

For the period ended 31 March 2020 there is a total reimbursement of expenses in accordance with the expense caps of \$102,730 (31 March 2019: \$295,742) due to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Managed Funds Unit Trust by the Manager at the period end was \$40,111 (30 September 2019: \$420,308).

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	Units Held
			31 March 2020	30 September 2019
Architas Flexible Bond	I (USD), R (SGD), R (USD)	Architas Multi-Manager Europe Limited	1,660	1,660
Architas Flexible Bond	I (USD)	Philippine AXA Life Insurance Corporation	166,383	47,242
Architas Flexible Bond	Z (USD), R (SGD)	AXA Insurance Pte Ltd	39,413	38,388
Architas Flexible Bond	Z (USD), R (USD)	AXA China Region Insurance Company (Bermuda) Limited	37,486	37,357
Architas Multi-Asset Balanced	I (USD), R (SGD), R (USD)	Architas Multi-Manager Europe Limited	1,660	1,660
Architas Multi-Asset Balanced	I (USD)	Philippine AXA Life Insurance Corporation	193,520	75,665
Architas Multi-Asset Balanced	I (USD)	PT. AXA Mandiri Financial Services	13,651	11,845
Architas Multi-Asset Balanced	Z (USD), R (USD)	AXA China Region Insurance Company (Bermuda) Limited	82,962	82,925
Architas Multi-Asset Balanced	R (SGD)	AXA Insurance Pte Ltd	12,397	9,937
Architas Multi-Asset Balanced	Z (USD)	Krungthai-Axa Life Insurance Public Company Limited	121,631	-

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

Fund	Class	Unitholder	Units Held	Units Held
			31 March 2020	30 September 2019
Architas Flexible Equity	I (USD), R (SGD), R (USD), Z(USD)	Architas Multi-Manager Europe Limited	2,138	1,660
Architas Flexible Equity	I (USD)	Philippine AXA Life Insurance Corporation	710,007	593,210
Architas Flexible Equity	I (USD)	PT. AXA Mandiri Financial Services	30,355	17,359
Architas Flexible Equity	R (SGD)	AXA Insurance Pte Ltd	4,288	3,691
Architas Flexible Equity	R (USD)	AXA China Region Insurance Company (Bermuda) Limited	99	140
Architas Flexible Equity	Z (USD)	Krungthai-AXA Life Insurance Public Company Limited	-	139,938

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

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

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

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

The following table discloses the related party investment funds held during the period ended 31 March 2020 together with their respective Investment Managers. Fees associated with such investments range from 0.25% to 1.50%. In most instances rebate agreements are in place with the investment manager to refund some or all of the management fee charged by the underlying fund.

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

There are expense rebates due to each Fund in most instances, by the Investment Manager of the underlying investment funds detailed above. The following tables set out these amounts for the period ended 31 March 2020 and 30 September 2019.

31 March 2020	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Amount charged to the Fund during the period	17,981	30,932	73,244
Expense rebates receivable by the Fund at period end	10,279	20,507	85,407
30 September 2019	Architas Flexible Bond USD	Architas Multi-Asset Balanced USD	Architas Flexible Equity USD
Amount charged to the Fund during the year	10,267	22,042	88,796
Expense rebates receivable by the Fund at year end	16,148	34,819	86,080

9. RELATED PARTY TRANSACTIONS (cont/d)**Transactions with other related parties (cont/d)****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 unitholders of the UCITS".

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

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.

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

- (i) Architas Flexible Bond
- (ii) Architas Flexible Equity
- (iii) Architas Multi-Asset Balanced.

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

13. SIGNIFICANT EVENTS DURING THE PERIOD (cont/d)

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

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).

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.

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

Schedule of Investments
as at 31 March 2020

Holding	Fair Value USD	Fund %				
Investment Funds (95.96%) (2019: 97.07%)						
Ireland (57.11%)						
282 Barings Global High Yield Bond Fund Class B	30,474	0.10				
11,204 BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	1,038,339	3.39				
39,238 BlackRock ICS US Dollar Liquidity Fund	4,214,589	13.76				
244,545 Neuberger Berman Emerging Market Debt - Hard Currency Fund	2,626,412	8.58				
35,535 PIMCO GIS Global Bond Fund	1,191,136	3.89				
50,856 PineBridge Asia Pacific Investment Grade Bond Fund	5,620,615	18.35				
7,421 Vanguard Investment Series Plc - Global Bond Index Fund	1,202,027	3.93				
12,613 Vanguard Investment Series Plc - Global Short Term Bond Index Fund	1,410,496	4.61				
1,222 Vanguard Investment Series Plc - US Government Bond Index Fund	153,864	0.50				
	<hr/>	<hr/>				
	17,487,952	57.11				
	<hr/>	<hr/>				
Luxembourg (38.85%)						
8,395 AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	1,606,826	5.25				
7,598 AXA World Funds - Asian High Yield Bonds	807,638	2.64				
9,933 AXA World Funds - Framlington Global Convertibles	1,031,664	3.37				
109 AXA World Funds - Global High Yield Bonds	26,394	0.09				
24,443 BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index	2,974,520	9.72				
328 NN L Asian Debt Hard Currency	2,948,243	9.63				
118 Schroder ISF Global Bond	21,025	0.07				
21,714 Vontobel Fund - Emerging Markets Debt	2,474,082	8.08				
	<hr/>	<hr/>				
	11,890,392	38.85				
	<hr/>	<hr/>				
Total Investment Funds	29,378,344	95.96				
	<hr/>	<hr/>				
Total Investments excluding Financial Derivative Instruments	29,378,344	95.96				
	<hr/>	<hr/>				
Financial Derivative Instruments (0.02%) (2019: (0.00%))						
Open Forward Foreign Currency Exchange Contracts (0.02%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
27/04/2020	SGD	479,803	USD	331,764	5,343	0.02
27/04/2020	USD	56,864	SGD	81,848	(643)	(0.00)
					<hr/>	<hr/>
Unrealised gain on open forward foreign currency exchange contracts					5,343	0.02
Unrealised loss on open forward foreign currency exchange contracts					(643)	(0.00)
					<hr/>	<hr/>
Net unrealised gain on open forward foreign currency exchange contracts					4,700	0.02
					<hr/>	<hr/>
Total Financial Derivative Instruments					4,700	0.02
					<hr/>	<hr/>

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

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

	Fair Value USD	Fund %
Total Investments (95.98%)	29,383,044	95.98
Other Net Assets (4.02%)	1,230,678	4.02
Net Assets (100.00%)	30,613,722	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	85.87
OTC financial derivative instruments	0.02
Other current assets	14.11
	<u>100.00</u>

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

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

Schedule of Investments
as at 31 March 2020

Holding		Fair Value USD	Fund %			
Investment Funds (99.08%) (2019: 99.36%)						
Ireland (86.01%)						
44,010	Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	3,878,630	7.49			
66,856	Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z USD (Acc)	6,083,918	11.76			
212,404	AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,608,325	5.04			
51,531	Baillie Gifford Worldwide Japanese Fund	590,214	1.14			
6,963	BlackRock ICS US Dollar Liquidity Fund	747,930	1.44			
658,447	iShares Core Global Aggregate Bond UCITS ETF	3,639,895	7.03			
93,316	iShares Edge S&P 500 Minimum Volatility UCITS ETF	4,797,220	9.27			
9,584	iShares Emerging Markets Index Fund	114,022	0.22			
4,632	MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	528,969	1.02			
52,876	PineBridge Asia Pacific Investment Grade Bond Fund	5,843,829	11.29			
10,812	TT International Fund Plc - TT Emerging Markets Equity Fund	108,298	0.21			
651	Vanguard Investment Series Plc - European Stock Index Fund	61,933	0.12			
47,056	Vanguard Investment Series Plc - Global Bond Index Fund	7,621,572	14.73			
2,661	Vanguard Investment Series Plc - Japan Stock Index Fund	531,827	1.03			
422	Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	82,591	0.16			
19,246	Vanguard Investment Series Plc - US 500 Stock Index Fund	2,999,993	5.80			
16,129	Vanguard Investment Series Plc - US Government Bond Index Fund	2,031,577	3.92			
20,990	Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	2,246,240	4.34			
		<hr/>				
		44,516,983	86.01			
		<hr/>				
Luxembourg (13.07%)						
176,726	BlackRock Global Funds - Asian Growth Leaders Fund	2,804,648	5.42			
265,108	Fidelity Funds - Asia Pacific Opportunities Fund	2,425,737	4.69			
13,444	Robeco QI Global Dynamic Duration	1,529,424	2.95			
51	RWC Funds - RWC Global Emerging Markets Fund	6,081	0.01			
		<hr/>				
		6,765,890	13.07			
		<hr/>				
Total Investment Funds		51,282,873	99.08			
Total Investments excluding Financial Derivative Instruments		51,282,873	99.08			
<hr/>						
Financial Derivative Instruments (0.02%) (2019: (0.02%))						
Open Forward Foreign Currency Exchange Contracts (0.02%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
27/04/2020	SGD	1,316,857	USD	911,062	14,155	0.02
27/04/2020	USD	74,876	SGD	108,475	(1,338)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					14,155	0.02
Unrealised loss on open forward foreign currency exchange contracts					(1,338)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					12,817	0.02
Total Financial Derivative Instruments					12,817	0.02

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

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

	Fair Value USD	Fund %
Total Investments (99.10%)	51,295,690	99.10
Other Net Assets (0.90%)	465,434	0.90
	<hr/>	<hr/>
Net Assets (100.00%)	51,761,124	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	94.36
OTC financial derivative instruments	0.03
Other current assets	5.61
	<hr/>
	100.00
	<hr/> <hr/>

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

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

Schedule of Investments
as at 31 March 2020

Holding	Fair Value USD	Fund %	
Investment Funds (99.42%) (2019: 99.41%)			
Ireland (86.01%)			
97,400	Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	8,583,944	12.55
105,368	Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z USD (Acc)	9,588,478	14.02
497,836	AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	6,113,430	8.94
115,496	Baillie Gifford Worldwide Japanese Fund	1,322,850	1.93
10,520	BlackRock ICS US Dollar Liquidity Fund	1,129,960	1.65
140,562	iShares Edge MSCI EM Minimum Volatility UCITS ETF	3,445,175	5.04
111,560	iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,735,114	8.39
30,392	iShares Emerging Markets Index Fund	361,572	0.53
585,700	iShares North America Index Fund	11,798,935	17.25
8,536	MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	974,858	1.43
17,387	TT International Fund Plc - TT Emerging Markets Equity Fund	174,149	0.25
6,580	Vanguard Investment Series Plc - European Stock Index Fund	625,764	0.92
9,693	Vanguard Investment Series Plc - Japan Stock Index Fund	1,937,327	2.83
4,658	Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	911,094	1.33
39,264	Vanguard Investment Series Plc - US 500 Stock Index Fund	6,120,339	8.95
		58,822,989	86.01
Luxembourg (13.41%)			
312,764	BlackRock Global Funds - Asian Growth Leaders Fund	4,963,568	7.26
433,646	Fidelity Funds - Asia Pacific Opportunities Fund Class REST-I USD (Acc)	3,967,859	5.81
1,949	RWC Funds - RWC Global Emerging Markets Fund	233,014	0.34
		9,164,441	13.41
	Total Investment Funds	67,987,430	99.42
	Total Investments excluding Financial Derivative Instruments	67,987,430	99.42

Financial Derivative Instruments (0.01%) (2019: (0.00%))
Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
27/04/2020	SGD	480,127	USD	332,217	5,118	0.01
27/04/2020	USD	48,042	SGD	69,597	(856)	(0.00)
	Unrealised gain on open forward foreign currency exchange contracts				5,118	0.01
	Unrealised loss on open forward foreign currency exchange contracts				(856)	(0.00)
	Net unrealised gain on open forward foreign currency exchange contracts				4,262	0.01
	Total Financial Derivative Instruments				4,262	0.01

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

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

	Fair Value USD	Fund %
Total Investments (99.43%)	67,991,692	99.43
Other Net Assets (0.57%)	395,438	0.57
Net Assets (100.00%)	68,387,130	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	97.94
OTC financial derivative instruments	0.01
Other current assets	2.05
	<u>100.00</u>

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

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

Securities*	Acquisition Cost USD
PineBridge Asia Pacific Investment Grade Bond Fund	4,786,260
BlackRock ICS US Dollar Liquidity Fund	4,431,413
Neuberger Berman Emerging Market Debt - Hard Currency Fund	3,807,290
Vanguard Investment Series Plc - Global Bond Index Fund	3,525,756
NN L Asian Debt Hard Currency	2,987,149
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index	2,964,582
Vontobel Fund - Emerging Markets Debt	2,867,963
Barings Global High Yield Bond Fund Class B	2,199,809
Vanguard Investment Series Plc - US Government Bond Index Fund	1,999,499
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	1,907,886
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	1,349,426
PIMCO GIS Global Bond Fund	1,169,291
AXA World Funds - Asian High Yield Bonds	1,160,280
BlackRock Funds I ICAV - BlackRock Global High Yield ESG & Credit Screened Fund	1,159,857
AXA World Funds - Framlington Global Convertibles	560,482

Securities*	Disposal Proceeds USD
Vanguard Investment Series Plc - Global Bond Index Fund	2,945,736
Barings Global High Yield Bond Fund Class B	2,151,334
BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index	2,117,572
Vanguard Investment Series Plc - US Government Bond Index Fund	1,886,475
BlackRock Global Funds - Asian Tiger Bond Fund	1,755,278
Barings Global High Yield Bond Fund Class C	1,598,048
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	1,570,316
NN L Asian Debt Hard Currency	1,200,270
AXA World Funds - Global High Yield Bonds	1,132,850
Vontobel Fund - Emerging Markets Debt	1,038,717
Institutional Cash Series Plc - Institutional Us Dollar Liquidity Fund	982,282
Neuberger Berman Emerging Market Debt - Hard Currency Fund	938,518
AXA World Funds - Asian High Yield Bonds	224,347
PineBridge Asia Pacific Investment Grade Bond Fund	213,803
Vanguard Investment Series Plc - Global Short Term Bond Index Fund	143,122

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

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

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

Securities	Acquisition Cost USD
Vanguard Investment Series Plc - Global Bond Index Fund	7,338,211
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z USD (Acc)	6,907,669
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	4,671,992
iShares Edge S&P 500 Minimum Volatility UCITS ETF	4,571,697
Vanguard Investment Series Plc - US Government Bond Index Fund	3,779,788
Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	3,670,629
PineBridge Asia Pacific Investment Grade Bond Fund	3,625,233
Vanguard Investment Series Plc - US 500 Stock Index Fund	3,021,474
Fidelity Funds - Asia Pacific Opportunities Fund	2,688,370
BlackRock ICS US Dollar Liquidity Fund	2,473,698
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	2,030,708
iShares Core Global Aggregate Bond UCITS ETF	2,005,567
BlackRock Global Funds - Asian Growth Leaders Fund	1,836,543
Robeco QI Global Dynamic Duration	1,768,762
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Class I (USD)	1,636,058
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Institutional Class I (EUR)	1,186,550
iShares Emerging Markets Index Fund	1,147,644
RWC Funds - RWC Global Emerging Markets Fund	754,548
TT International Fund Plc - TT Emerging Markets Equity Fund	609,273
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	427,121

Securities*	Disposal Proceeds USD
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Class I (USD)	3,720,490
Vanguard Investment Series Plc - Vanguard Global Corporate Bond Index Fund	2,955,348
Vanguard Investment Series Plc - Global Bond Index Fund	2,946,895
BlackRock ICS US Dollar Liquidity Fund	2,662,210
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Institutional Class I (EUR)	2,473,500
Vanguard Investment Series Plc - US Government Bond Index Fund	1,866,401
Vanguard Investment Series Plc - US 500 Stock Index Fund	1,652,908
Robeco QI Global Dynamic Duration	1,583,811
RWC Funds - RWC Global Emerging Markets Fund	1,259,094
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	1,199,552
Fidelity Funds - Asia Pacific Opportunities Fund	990,368
TT International Fund Plc - TT Emerging Markets Equity Fund	979,671
iShares Emerging Markets Index Fund	898,814
PineBridge Asia Pacific Investment Grade Bond Fund	388,486
Vanguard Investment Series Plc - European Stock Index Fund	117,309
Vanguard Investment Series Plc - Japan Stock Index Fund	117,309
BlackRock Global Funds - Asian Growth Leaders Fund	117,309

*There were no other 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 and sales for the period or at least the top 20 purchases and sales.

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

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

Securities	Acquisition Cost USD
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	13,962,137
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z USD (Acc)	12,849,897
BlackRock ICS US Dollar Liquidity Fund	8,929,431
Fidelity Funds - Asia Pacific Opportunities Fund Class REST-I USD (Acc)	6,927,215
Vanguard Investment Series Plc - US 500 Stock Index Fund	5,806,462
iShares Edge S&P 500 Minimum Volatility UCITS ETF	5,382,229
iShares Emerging Markets Index Fund	4,195,446
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Institutional Class I (EUR)	3,823,806
iShares North America Index Fund	3,587,065
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Class I (USD)	2,904,839
iShares Edge MSCI EM Minimum Volatility UCITS ETF	2,878,108
RWC Funds - RWC Global Emerging Markets Fund	1,828,449
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	1,604,674
Vanguard Investment Series Plc - Japan Stock Index Fund	1,494,891
BlackRock Global Funds - Asian Growth Leaders Fund	1,488,714
TT International Fund Plc - TT Emerging Markets Equity Fund	1,417,425
Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	948,008
Vanguard Investment Series Plc - European Stock Index Fund	646,346
Baillie Gifford Worldwide Japanese Fund	511,377
Fidelity Funds - Asia Pacific Opportunities Fund Class I USD (Acc)	463,723

Securities	Disposal Proceeds USD
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Institutional Class I (EUR)	12,868,276
BlackRock ICS US Dollar Liquidity Fund	10,942,599
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Class I (USD)	10,635,457
Vanguard Investment Series Plc - US 500 Stock Index Fund	6,624,221
Fidelity Funds - Asia Pacific Opportunities Fund Class I USD (Acc)	5,181,079
iShares Emerging Markets Index Fund	4,881,716
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	3,668,496
RWC Funds - RWC Global Emerging Markets Fund	3,646,230
TT International Fund Plc - TT Emerging Markets Equity Fund	3,566,254
BlackRock Global Funds - Asian Growth Leaders Fund	3,173,190
Fidelity Funds - Asia Pacific Opportunities Fund Class REST-I USD (Acc)	1,962,688
Architas Multi-Managed Global Funds Unit Trust - Selection European Equity Zero Class Z (EUR)	1,803,367
iShares North America Index Fund	1,793,172
iShares Edge S&P 500 Minimum Volatility UCITS ETF	1,643,202
Vanguard Investment Series Plc - European Stock Index Fund	1,545,831
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity Zero Class Z USD (Acc)	1,265,891
iShares Edge MSCI EM Minimum Volatility UCITS ETF	957,361
Vanguard Investment Series Plc - Japan Stock Index Fund	868,479
Vanguard Investment Series Plc - Pacific Ex-Japan Stock Index Fund	707,731
MAN Funds Plc - MAN GLG Japan CoreAlpha Equity	501,706

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

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