

# **Architas Multi-Manager Global Solutions ICVC**

**Annual Report**  
**for the Year Ended 31 December 2019**

# Architas Multi-Manager Global Solutions ICVC

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# Architas Multi-Manager Global Solutions ICVC

## Company Information

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### The Company and Head Office

Architas Multi-Manager Global Solutions ICVC  
5 Old Broad Street  
London EC2N 1AD

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### Authorised Corporate Director (ACD)

Architas Multi-Manager Limited  
5 Old Broad Street  
London EC2N 1AD  
Registered in England and Wales No. 06458717.

Authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment business. Member of the Investment Association (IA).

The ACD is a wholly owned subsidiary of AXA. S.A., incorporated in France.

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### Registrar

Architas Multi-Manager Limited  
5 Old Broad Street  
London EC2N 1AD

Authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment business.

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### Depository

State Street Trustees Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ

Authorised and regulated by the Financial Conduct Authority (FCA) in the conduct of investment business.

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### Independent Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

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**Investment Advisor (Architas BirthStar® Target Date 2015-20, Architas BirthStar® Target Date 2021-25, Architas BirthStar® Target Date 2026-30, Architas BirthStar® Target Date 2031-35, Architas BirthStar® Target Date 2036-40, Architas BirthStar® Target Date 2041-45, Architas BirthStar® Target Date 2046-50)**

AllianceBernstein (UK) Limited  
50 Berkeley Street  
London W1J 8HA

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# Architas Multi-Manager Global Solutions ICVC

## Report of the Directors of Architas Multi-Manager Global Solutions ICVC

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### The Company

Architas Multi-Manager Global Solutions ICVC ("the Company") is an Open Ended Investment Company ("OEIC") with variable capital incorporated in England and Wales under registration number IC0000516. The Company is an Umbrella Company (under the OEIC Regulations) and therefore new sub-funds may be formed by the Authorised Corporate Director ("ACD"), subject to regulatory approval. Any changes to the sub-funds or share classes will be included in an updated prospectus. The Company is a Non-Undertakings for Collective Investment in Transferable Securities ("Non-UCITS") retail scheme.

There are currently seventeen sub-funds of the Company in which shares are available:

Architas MA Active Reserve Fund  
Architas MA Passive Dynamic Fund  
Architas MA Passive Growth Fund  
Architas MA Passive Intermediate Fund  
Architas MA Passive Moderate Fund  
Architas MA Passive Progressive Fund  
Architas MA Passive Prudent Fund  
Architas MA Passive Reserve Fund  
Architas Diversified Global Income Fund  
Architas Diversified Real Assets Fund  
Architas BirthStar® Target Date 2015-20 Fund  
Architas BirthStar® Target Date 2021-25 Fund  
Architas BirthStar® Target Date 2026-30 Fund  
Architas BirthStar® Target Date 2031-35 Fund  
Architas BirthStar® Target Date 2036-40 Fund  
Architas BirthStar® Target Date 2041-45 Fund  
Architas BirthStar® Target Date 2046-50 Fund

Each sub-fund has its own specific investment objective and investment policy which is stated within the pages of this report as they relate to each individual sub-fund.

### Share Classes in Issue

The following share classes were in issue on 31 December 2019:

Sub-fund Name	Share Class
Architas MA Active Reserve Fund	A Accumulation A Income R Accumulation R Income S Accumulation S Income
Architas MA Passive Dynamic Fund	A Accumulation D Accumulation R Accumulation S Accumulation Z Accumulation
Architas MA Passive Growth Fund	A Accumulation D Accumulation R Accumulation S Accumulation Z Accumulation

## Architas Multi-Manager Global Solutions ICVC

### Report of the Directors of Architas Multi-Manager Global Solutions ICVC (continued)

#### Share Classes in Issue (continued)

Sub-fund Name	Share Class
Architas MA Passive Intermediate Fund	A Accumulation D Accumulation R Accumulation S Accumulation Z Accumulation
Architas MA Passive Moderate Fund	A Accumulation D Accumulation D Income R Accumulation R Income S Accumulation S Income Z Accumulation
Architas MA Passive Progressive Fund	A Accumulation D Accumulation R Accumulation S Accumulation Z Accumulation
Architas MA Passive Prudent Fund	A Accumulation D Accumulation R Accumulation R Income S Accumulation Z Accumulation
Architas MA Passive Reserve Fund	A Accumulation D Accumulation R Accumulation S Accumulation Z Accumulation
Architas Diversified Global Income Fund	A Accumulation A Income S Accumulation S Income
Architas Diversified Real Assets Fund	A Accumulation A Income D Accumulation D Income
Architas BirthStar® Target Date 2015-20 Fund	I Accumulation R Accumulation
Architas BirthStar® Target Date 2021-25 Fund	I Accumulation R Accumulation
Architas BirthStar® Target Date 2026-30 Fund	I Accumulation R Accumulation
Architas BirthStar® Target Date 2031-35 Fund	I Accumulation R Accumulation

## Architas Multi-Manager Global Solutions ICVC

### Report of the Directors of Architas Multi-Manager Global Solutions ICVC (continued)

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#### Share Classes in Issue (continued)

Sub-fund Name	Share Class
Architas BirthStar® Target Date 2036-40 Fund	I Accumulation R Accumulation
Architas BirthStar® Target Date 2041-45 Fund	I Accumulation R Accumulation
Architas BirthStar® Target Date 2046-50 Fund	I Accumulation R Accumulation

Where a sub-fund has more than one share class, each share class may incur different expenses. Consequently the level of net income available to each share class may differ. Share classes consist of either accumulation or income shares.

The sub-funds are segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other sub-fund, and shall not be available for any such purpose.

#### Authorised Status

The Company is an investment company with variable capital ("ICVC") under Regulation 12 of the Open Ended Investment Companies Regulations 2001 ("OEIC Regulations"), and the shareholders are not liable for the debts of the Company.

#### Directors' Statement

We hereby certify that this report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes Sourcebook.

Hans Georgeson  
for Architas Multi-Manager Limited  
30 April 2020

Duncan Freestone – Chief Operating Officer  
on behalf of Architas Multi-Manager Limited  
30 April 2020

## Architas Multi-Manager Global Solutions ICVC

### Report of the Directors of Architas Multi-Manager Global Solutions ICVC (continued)

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#### The Financial Statements

We are pleased to present the financial statements of the Company for the year ended 31 December 2019. The financial statements have been prepared on a sub-fund basis as permitted by the OEIC Regulations and FCA handbook. On the following pages we review the performance of each of these sub-funds during the year. We hope that you find our review useful and informative.

#### Important Events During the Year

With effect from 7 January 2019, the valuation point for Architas MA Diversified Real Asset Fund moved to 12.00 p.m.

On the 16 December 2019 the following share classes were closed:

Sub-fund Name	Share Class
Architas MA Passive Moderate Fund	T Accumulation T Income
Architas MA Passive Intermediate Fund	T Accumulation
Architas MA Passive Progressive Fund	T Accumulation
Architas MA Passive Reserve Fund	T Accumulation
Architas MA Passive Growth Fund	T Accumulation
Architas MA Passive Dynamic Fund	T Accumulation

During the year ending 31 December 2019, Michael Jackson was appointed as an independent non-executive director of Architas Multi-Manager Limited on 5 September 2019. Bertrand Poupert-Lafarge resigned as a director of Architas Multi-Manager Limited on 19 April 2019.

#### Important Events After the Year End

Since the year end, there have been significant falls in world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. Details of the movement in the net asset value of each share class, in pence per unit, are reported in Note 17 to the Financial Statements of each sub-fund.

On 16 and 18 March 2020, Kames Property Income Fund and Legal & General UK Property Fund suspended dealing in their funds, although both funds continued to issue a daily price. The Architas MA Passive Dynamic Fund, Architas MA Passive Growth Fund, Architas MA Passive Intermediate Fund, Architas MA Passive Moderate Fund, Architas MA Passive Progressive Fund, Architas MA Passive Prudent Fund, Architas MA Passive Reserve Fund and Architas Diversified Global Income Fund all held one, or both, of these property funds. For more details, please refer to Note 17 to the Financial Statements of each sub-fund.

#### Annual General Meeting

The Company is not required to hold an Annual General Meeting.

## Accounting Policies

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*For the year ended 31 December 2019*

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### 1. Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The ACD believes that the Company has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of Covid-19 as set out in Note 17, they continue to adopt the going concern basis in preparing the financial statements.

### 2. Recognition of revenue

Dividends on quoted ordinary shares, preference shares and distributions on holdings in collective investment schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

Bank interest is recognised on an accruals basis.

Income and accumulation distributions received from collective investment schemes are recognised at the ex-dividend date of the underlying fund, are treated as revenue and form part of the distribution. Equalisation on distributions received from collective investment schemes is treated as capital.

In calculating the amount to be distributed, the Architas Diversified Global Income Fund allocates the equalisation received and accrued to revenue, thereby increasing the amount available for distribution. For more information please refer to the financial statements of the sub-fund.

Architas Multi-Manager Global Solutions ICVC sub-funds receive rebates in respect of the expenses incurred in underlying collective investment schemes. The rebates arising are recognised as revenue or capital on an accruals basis in the same way as the underlying collective investment schemes account for their management fee.

Distributions receivable from offshore collective investment schemes are recognised on the ex-dividend date of the underlying fund and additional reportable income is recognised when reported.

### 3. Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the sub-fund's distribution. The value of the stock dividends are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

### 4. Special dividends and share buy-backs

Special dividends and share buy-backs are treated as revenue or capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends should be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution.

### 5. Treatment of expenses

ACD fee and other fees, except those relating to transaction costs and legal fees, are charged initially against the revenue of all sub-funds, except for the Architas MA Active Reserve Fund, Architas Diversified Real Assets Fund and Architas Diversified Global Income Fund. Where the ACD fee and other fees are borne by capital, they are not deducted in determining the sub-fund's distribution. To take account of the relief obtained in respect of charging the ACD fee



## Accounting Policies (continued)

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For the year ended 31 December 2019

### 5. Treatment of expenses (continued)

and other fees to capital, a notional tax charge is deducted from the revenue account and a corresponding tax credit is added to the capital account. This is not the case for Architas Diversified Global Income Fund and Architas Diversified Real Assets Fund, which have disallowed marginal tax relief (please refer to the Distribution Policy on page 7).

Expenses rebated by the ACD to the sub-funds are towards lowering the Ongoing Charge Figure ("OCF") and are recognised as part of the total expenses disclosed in the "Expense" note for the relevant sub-fund. For more details please refer to the Comparative Table of each sub-fund.

### 6. Taxation

Corporation tax is payable on any excess revenue after taking into account allowable expenditure and after offsetting any tax deductible interest distributions. Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be offset against corporation tax payable by the way of double taxation relief.

### 7. Deferred taxation

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

### 8. Distribution policy

Where the revenue from investments exceeds the expenses of a sub-fund, semi annual distributions are paid to all holders of income shares (annually in respect of the BirthStar Funds and quarterly in respect of the Architas MA Active Reserve Fund and Architas Diversified Global Income Fund) and transfers are made to capital on behalf of all holders of accumulation shares. In all cases tax vouchers will be issued to shareholders. Where expenses exceed revenue during a distribution period, the net revenue shortfall may be funded from capital.

It is the policy of the Architas MA Active Reserve Fund to make interest distributions where more than 60% is invested in qualifying investments. All other sub-funds make dividend distributions. Full details are set out in the Distribution Tables.

Under the ("SORP") section 3.71, it is permitted not to take into account marginal tax relief, in relation to expenses paid from capital in determining the distribution. This policy has been applied to the Architas Diversified Global Income Fund and the Architas Diversified Real Assets Fund.

If a distribution payment of a sub-fund remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to and become part of the scheme property.

### 9. Basis of valuation of investments

All investments are valued at their fair value price as at the following times, 12.00 p.m. for Architas MA Diversified Real Asset Fund and 8.00 a.m. for all other sub-funds on 31 December 2019. Investments are stated at their fair value which generally is the bid valuation of each investment. Investments in collective investment schemes have been valued at bid price for authorised unit trusts and quoted price for open ended investment companies and offshore funds which have been defined by the ("SORP") as being the fair value. In the case of single priced funds an adjustment may be included to cover dealing costs in the underlying fund.

### 10. Exchange rates

Assets and liabilities held in foreign currencies are translated into Sterling at the exchange rate ruling as at 12.00 p.m. for Architas MA Diversified Real Asset Fund and 8.00 a.m. for all other sub-funds, on 31 December 2019, being the last business day of the financial year.

Revenue and expenditure items are translated into Sterling at the exchange rates ruling at the date of the transaction.

The functional currency of the Company is Sterling.

## Accounting Policies (continued)

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For the year ended 31 December 2019

### 11. Allocation of revenue and expenses to multiple share classes

With the exception of the annual ACD fee, which is directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day the revenue or expense is recognised.

Architas currently subsidises expenses for all sub-funds except Architas MA Active Reserve Fund, which has the effect of reducing the Ongoing Charges Figure ("OCF"). The subsidy applies to all share classes.

The OCF is currently voluntarily capped by Architas as follows:

Passive funds share class A	0.65%
Passive funds share class D	0.50%
Passive funds share class R	1.30%
Passive funds share class S	0.45%
Passive funds share class Z	0.20%
Architas Diversified Global Income Fund share class A	1.30%
Architas Diversified Global Income Fund share class S	1.20%
Architas Diversified Real Assets Fund share class A	0.78%*
Architas Diversified Real Assets Fund share class D	0.78%*
BirthStar funds share class I	0.55%
BirthStar funds share class R	0.55%

*\*Excludes underlying fund expenses*

For more details please refer to the Comparative Tables within the Financial Statements of the individual sub-funds.

## Risk Management Policies

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*For the year ended 31 December 2019*

The Company invests in financial instruments comprising: units/shares in regulated collective investment schemes, securities and other investments.

The numerical disclosures required pursuant to FRS 102, derivatives and other financial instruments are included in the notes to the financial statements of the individual sub-funds where applicable.

The principal risks that the Company faces in respect of these investments are: (i) credit risk; (ii) foreign currency risk; (iii) interest rate risk; (iv) liquidity risk; and (v) market price risk. The Company has limited exposure to cash flow risk.

The Investment Manager's policies for managing these risks are summarised below.

### (i) Credit risk

Credit risk is the risk that a counterparty to or an issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The risk also applies when the Company invests in the units of collective investment schemes that themselves are exposed to credit risk from underlying issuers or counterparties. The largest contributor to credit risk is the risk of default from underlying issuers. The Company may invest (directly, or through purchasing the units of collective investment schemes) in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so.

The Company will also be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Company minimises concentrations of credit risk by undertaking transactions with a number of counterparties on recognised exchanges. Transactions in listed securities are settled or paid for upon delivery using approved brokers. The Investment Manager maintains a list of approved brokers that have been pre-certified. Delivery of securities sold is made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

### (ii) Foreign currency risk

Foreign currency risk is the risk that the value of the investments will fluctuate as a result of changes in foreign exchange rates. Where a sub-fund invests in overseas securities the balance sheet can be affected by movements in foreign exchange rates.

A proportion of the Company's financial assets and liabilities may be invested in Sterling denominated funds with overseas exposure. As a result, movements in exchange rates may affect the market price of the underlying investments and, due to timing differences between the transaction dates of investment sales, purchases and revenue and actual cash settlement, thereby create currency exchange gains/losses.

To minimise this risk arrangements are in place to convert all revenue receipts to Sterling on or as soon as is practical after the date of receipt.

In addition, the sub-funds invest in collective investment schemes which themselves invest outside the UK. The value of the sub-funds can therefore be significantly affected by currency movement.

### (iii) Interest rate risk

Interest rate risk is the risk that the value of investments will fluctuate as a result of changes in interest rates.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. The investment Manager manages the risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period.

Some of the sub-funds may invest in fixed interest or floating rate investments. If interest rates rise, the revenue potential of the sub-funds will also rise, but the capital value of fixed rate investments will decline. A decline in interest rates will generally have the opposite effect. Interest receivable on bank deposits and payable on bank overdrafts will also be affected by fluctuations in interest rates.

## Risk Management Policies (continued)

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*For the year ended 31 December 2019*

### (iii) Interest rate risk (continued)

The sub-funds' underlying investments include holdings that pay interest. The value of the sub-funds' investments can therefore be significantly affected by interest rate movements. The interest on cash balances is based on LIBOR.

### (iv) Liquidity risk

The financial assets of the Company are generally liquid and considered to be readily realisable. Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The sub-funds may invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes. The sub-funds' main financial liabilities are expenses and any cancellation of shares that investors may make. Assets from a sub-fund may need to be sold if insufficient cash is available to meet such liabilities. Where investments cannot be realised in time to meet a liability the ACD will utilise the Company's overdraft facility with State Street Bank & Trust Company.

Liquidity risk is the possibility that the sub-funds will not be able to sell their assets without incurring losses, within the timeframe required to meet investor redemptions. Liquidity risk is monitored on a weekly and monthly basis, with the aim of ensuring that the Fund will be able to meet any actual redemptions in a timely manner. Fund liquidity is monitored in normal and stressed market conditions. In both cases, the ACD calculates the number of days to redeem the portfolio of each sub-fund.

In normal market conditions, the number of days taken to redeem the portfolio of each sub-fund is calculated by looking at the number of days it would take to liquidate the underlying funds. This is achieved by analysing the type of underlying fund as well as the trading and valuation frequency of each underlying fund.

In stressed market conditions, the number of days to redeem the portfolio of each sub-fund involves a more complex model which factors additional inputs including such as concentration in the underlying fund, fund type, and combined score which is calculated by combining these inputs into a score.

All of the Company's financial liabilities are payable in less than one year.

### (v) Market price risk

The main risk arising from each sub-fund's financial instruments is market price. Market price risk can be defined as the uncertainty about future price movements of the financial instruments. Market price risk arises mainly from economic factors and is not limited to interest rate and currency movements.

Exposure to market price risk may result in substantial fluctuations in the share prices from time to time, although there will be a close correlation in the movement of the share price to the markets the sub-funds are invested in. The sub-funds currently invest in the units or shares of collective investment schemes and investment trusts, which themselves invest in underlying financial instruments including equities and bonds.

Investments in collective investment schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

Investments in collective investment schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

The sub-funds seek to minimise all of the above mentioned risks by holding diversified portfolios of investments in line with their investment objectives, the investment guidelines and the investment and borrowing powers set out in the prospectus, the "COLL Sourcebook" and the "OEIC Regulations". A diversified portfolio may reduce the risk of loss from investment in a particular asset or sector. The investment Manager monitors the overall risk of the portfolio on a regular basis.

The levels of risk taken by the investment Manager of the sub-funds are monitored by the ACD in pursuance of the investment objectives and policies of the sub-funds. Further information on the investment portfolios is set out in the investment reports and portfolio statements.

The numerical disclosures for market price risk are shown in the relevant sub-funds notes to the financial statements.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment Objective

The objective of the sub-fund is to achieve long term returns, from a combination of income and capital growth, whilst maintaining a low level of volatility in the capital value.

#### Investment Policy

The sub-fund seeks to meet its objective by gaining exposure to a diversified global portfolio of equities, corporate and government bonds and other transferable securities; property and cash. The sub-fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, asset type or sector.

The sub-fund follows a Multi-Manager strategy by gaining exposure to its target assets mainly by investing in units or shares in other collective investment schemes (which may include other sub-funds operated by the ACD) and investment trust sub-funds. The sub-fund may also from time to time grant mandates to other managers in respect of specific asset class exposure.

The sub-fund will seek to invest in actively managed open and closed ended schemes except in instances where the investment manager believes there is little likelihood of an actively-managed strategy outperforming an equivalent passively-managed strategy, in which case they may elect to invest in passive investment vehicles.

The ACD employs an external risk modelling company to assist the investment manager in defining the appropriate target volatility range for this sub-fund and its corresponding allocation to each asset class by providing the investment manager with forecast volatility for each asset class and the overall target volatility range for the sub-fund. The investment manager has full discretion over the choice of assets in the sub-fund, but nevertheless endeavours to ensure that the mix of assets in the sub-fund matches the target volatility range as measured by the respective volatility forecasts.

The target volatility ranges are ranked in terms of investment risk from one to seven, where one reflects the risk of holding only cash, to seven which is the riskiest profile in the range. The sub-fund is ranked at level 3.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the risk model.

The sub-fund may also invest in money market instruments, warrants, deposits, and derivative instruments. Use may be made of stock-lending, borrowing, cash holdings and hedging. The sub-fund may only use derivatives for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas MA Active Reserve Fund rose 5.32% and ranked in the fourth quartile of its peer group, the IA Volatility Managed sector. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

#### Market review (continued)

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

#### Sub-fund performance

The sub-fund's allocations comprise fixed income, property and cash. Our cash holdings were reduced for much of the period, which helped overall performance as we earned higher average returns from our other holdings. We sold off a significant stake in Primary Health Properties (PHP) in May, but the fund went on to perform very strongly for the year as a whole. The performance of our other property funds was far weaker during the period. In June in fixed interest we rotated out of short-term UK gilts into longer term UK gilts. And, in October, we made a rotation out of fixed interest and into cash. The significant underlying holding in the iShares UK Gilts All Stocks Index Fund performed relatively strongly in the year. But the performance of our significant underlying cash holdings was mixed. This was because the HSBC Global Liquidity Funds Sterling Liquidity Fund performed strongly in the year, while the BlackRock ICS Sterling Liquidity Fund performed relatively weakly.

Several portfolio changes were made to the Fund in 2019. In January we bought the iShares Corporate Bond Index Fund. In March, our holding in the MedicX Fund was transferred to PHP, after MedicX was taken over by PHP. In June, we took a holding in the Vanguard UK Investment Grade Bond Index Fund and, in August, we bought the NN (L) Global Convertible Opportunities Fund. This was followed up in September with two more new purchases: the Barings Global High Yield Bond Fund and the Vanguard UK Long Duration Gilt Index Fund. In November, we opened a position in the Liontrust Sustainable Future Corporate Bond Fund, while finally, in December, we exited our holding in the Kames Property Income Fund.

Architas Multi-Manager Limited  
30 April 2020



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class A – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	125.46	126.56	124.38	107.06	110.58	111.42
Return before operating charges <sup>*</sup>	8.16	0.03	3.28	6.92	0.04	2.93
Operating charges	(1.19)	(1.13)	(1.10)	(1.01)	(0.98)	(0.98)
Return after operating charges <sup>*</sup>	6.97	(1.10)	2.18	5.91	(0.94)	1.95
Distributions <sup>#</sup>	(2.27)	(2.97)	(3.14)	(1.93)	(2.58)	(2.79)
Retained distributions on accumulation shares <sup>#</sup>	2.27	2.97	3.14	-	-	-
Closing net asset value per share <sup>†</sup>	132.43	125.46	126.56	111.04	107.06	110.58
 *after direct transaction costs of <sup>^</sup>	 0.02	 0.02	 0.01	 0.01	 0.02	 0.01
<b>Performance</b>						
Return after operating charges	5.56%	(0.87)%	1.75%	5.52%	(0.85)%	1.75%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	20,102	23,802	37,137	1,123	1,431	2,526
Closing number of shares	15,179,536	18,971,715	29,344,773	1,011,345	1,336,365	2,284,688
 Administrative charges	 0.73%	 0.71%	 0.71%	 0.73%	 0.71%	 0.72%
Underlying fund charges <sup>&lt;</sup>	0.19%	0.18%	0.16%	0.19%	0.18%	0.16%
Operating charges	0.92%	0.89%	0.87%	0.92%	0.89%	0.88%
Direct transaction costs <sup>^**</sup>	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	134.50	127.30	128.30	113.70	111.00	114.10
Lowest share price <sup>‡</sup>	125.90	123.90	124.40	107.30	107.80	110.60

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Accumulation			Share Class R – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	69.50	70.39	69.45	49.60	51.44	52.05
Return before operating charges <sup>*</sup>	4.52	0.02	1.83	3.19	0.02	1.36
Operating charges	(0.95)	(0.91)	(0.89)	(0.67)	(0.66)	(0.66)
Return after operating charges <sup>*</sup>	3.57	(0.89)	0.94	2.52	(0.64)	0.70
Distributions <sup>#</sup>	(1.24)	(1.65)	(1.75)	(0.88)	(1.20)	(1.31)
Retained distributions on accumulation shares <sup>#</sup>	1.24	1.65	1.75	-	-	-
Closing net asset value per share <sup>†</sup>	73.07	69.50	70.39	51.24	49.60	51.44
*after direct transaction costs of <sup>^</sup>	0.01	0.01	-	0.01	0.01	-
<b>Performance</b>						
Return after operating charges	5.14%	(1.26)%	1.35%	5.09%	(1.24)%	1.35%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	9,798	14,308	19,105	119	561	768
Closing number of shares	13,408,607	20,586,026	27,141,744	232,081	1,130,898	1,492,743
Administrative charges	1.13%	1.11%	1.11%	1.12%	1.11%	1.11%
Underlying fund charges <sup>&lt;</sup>	0.19%	0.18%	0.16%	0.19%	0.18%	0.16%
Operating charges	1.32%	1.29%	1.27%	1.31%	1.29%	1.27%
Direct transaction costs <sup>^**</sup>	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	74.32	70.67	71.47	52.55	51.64	53.19
Lowest share price <sup>‡</sup>	69.74	68.83	69.43	49.73	49.98	51.49



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class S – Accumulation			Share Class S – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	118.56	119.53	117.41	105.02	108.42	109.19
Return before operating charges <sup>*</sup>	7.72	0.04	3.10	6.85	0.03	2.86
Operating charges	(1.07)	(1.01)	(0.98)	(0.94)	(0.91)	(0.90)
Return after operating charges <sup>*</sup>	6.65	(0.97)	2.12	5.91	(0.88)	1.96
Distributions <sup>#</sup>	(2.19)	(2.81)	(2.96)	(1.94)	(2.52)	(2.73)
Retained distributions on accumulation shares <sup>#</sup>	2.19	2.81	2.96	-	-	-
Closing net asset value per share <sup>†</sup>	125.21	118.56	119.53	108.99	105.02	108.42
 *after direct transaction costs of <sup>^</sup>	 0.02	 0.02	 0.01	 0.01	 0.02	 0.01
<b>Performance</b>						
Return after operating charges	5.61%	(0.81)%	1.81%	5.63%	(0.81)%	1.80%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	40,754	38,042	45,407	1,483	1,995	2,385
Closing number of shares	32,550,082	32,087,889	37,989,001	1,360,984	1,899,377	2,199,689
Administrative charges	0.67%	0.66%	0.67%	0.67%	0.66%	0.67%
Underlying fund charges <sup>&lt;</sup>	0.19%	0.18%	0.16%	0.19%	0.18%	0.16%
Operating charges	0.86%	0.84%	0.83%	0.86%	0.84%	0.83%
Direct transaction costs <sup>***</sup>	0.01%	0.02%	0.01%	0.01%	0.02%	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	127.20	120.30	121.20	111.60	108.90	111.80
Lowest share price <sup>‡</sup>	119.00	117.00	117.40	105.30	105.80	108.50

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>#</sup> The distribution on income and accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 3 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Credit Risk – Non-Investment Grade Bonds:** The sub-fund may invest in bonds issued by entities considered to be more likely to default (non-investment grade). If an issuer does default this may result in the sub-fund and your investment suffering a loss.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Money Market Returns – Low Interest Rates:** The sub-fund's investment returns tend to reflect major central bank rates. These rates are currently at historically low levels, which may adversely affect the growth rate of the sub-fund.

**Derivatives Risk:** Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Valuation Risk:** An asset held by the sub-fund may be incorrectly priced. A fund's assets may sometimes be difficult to value objectively and the true value may not be recognised until assets are sold.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	5.32%
Share Class A – Income	5.45%
Share Class R – Accumulation	4.90%
Share Class R – Income	4.99%
Share Class S – Accumulation	5.38%
Share Class S – Income	5.46%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 2.90% (2018: 5.08%)</b>			
iShares Physical Gold <sup>‡</sup>	94,256	2,128	2.90
<b>Global Bonds 10.44% (2018: 4.33%)</b>			
iShares \$ Treasury Bond 20+ years <sup>*‡</sup>	36,510	141	0.19
iShares Overseas Government Bond Index Fund (UK)	2,667,860	3,596	4.90
NN (L) Global Convertible Opportunities	14,734	2,333	3.18
PIMCO Global Bond Fund	71,094	1,590	2.17
<b>High Yield Bonds 3.12% (2018: 0.00%)</b>			
Barings Global High Yield Bond Fund	21,373	2,293	3.12
<b>Money Market Instruments 33.41% (2018: 40.56%)</b>			
BlackRock Sterling Liquidity Fund <sup>‡</sup>	65,467	11,080	15.10
HSBC Global Liquidity Fund <sup>‡</sup>	7,858,863	11,111	15.14
Insight LIBOR Plus Fund	2,111,534	2,327	3.17
<b>Property 17.84% (2018: 23.18%)</b>			
Civitas Social Housing <sup>†</sup>	2,589,635	2,364	3.22
Legal & General UK Property Fund <sup>^</sup>	3,859,134	3,591	4.89
Primary Health Properties <sup>†</sup>	1,584,766	2,514	3.43
Starwood European Real Estate Finance <sup>†</sup>	2,233,122	2,311	3.15
Tritax Big Box <sup>†</sup>	1,555,140	2,308	3.15
<b>UK Corporate Bonds 8.16% (2018: 0.00%)</b>			
iShares Corporate Bond Index Fund (UK)	453,644	760	1.04
Liontrust Sustainable Future Corporate Bond Fund	2,576,117	3,741	5.10
Vanguard UK Investment Grade Bond Index Fund	11,411	1,483	2.02
<b>UK Gilts 19.05% (2018: 25.14%)</b>			
iShares UK Gilts All Stocks Index Fund (UK)	6,831,772	12,304	16.77
SPDR Barclays 1 – 5 Year Gilt <sup>**</sup>	30,049	1,538	2.09
Vanguard UK Long Duration Gilt Index Fund <sup>*</sup>	777	138	0.19
<b>Investment assets</b>		<b>69,651</b>	<b>94.92</b>
<b>Net other assets</b>		<b>3,728</b>	<b>5.08</b>
<b>Net assets attributable to shareholders</b>		<b>73,379</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* Income units or shares held.

† Investment Trust.

‡ Exchange Traded Fund.

^ Master shares held on Legal & General UK Property Fund.

> Cash equivalent.

Total purchases for the year: £61,573,963. Total sales for the year: £74,901,875.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Statement of Total Return

For the year ended 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		3,479		(2,476)
Revenue	3	1,465		2,304	
Expenses	4	(593)		(698)	
Net revenue before taxation		872		1,606	
Taxation	5	(87)		(138)	
Net revenue after taxation			785		1,468
<b>Total return before distribution</b>			<b>4,264</b>		<b>(1,008)</b>
Distributions	6		(1,378)		(2,165)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,886</b>		<b>(3,173)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>80,139</b>		<b>107,328</b>
Add: Amounts receivable on creation of shares	10,173		7,604	
Less: Amounts payable on cancellation of shares	(21,113)		(33,582)	
		(10,940)		(25,978)
Change in net assets attributable to shareholders from investment activities		2,886		(3,173)
Retained distributions on accumulation shares		1,294		1,962
<b>Closing net assets attributable to shareholders</b>		<b>73,379</b>		<b>80,139</b>

Notes to the Financial Statements are on pages 20 to 28.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			47,460		51,937
<b>Current assets:</b>					
Debtors	7	243		308	
Cash and bank balances	8	3,706		1,590	
Cash equivalents <sup>†</sup>		<u>22,191</u>		<u>26,832</u>	
<b>Total other assets</b>			<u>26,140</u>		<u>28,730</u>
<b>Total assets</b>			<u>73,600</u>		<u>80,667</u>
<b>Liabilities</b>					
Investment liabilities			-		-
Distribution payable		(7)		(26)	
Other creditors	9	<u>(214)</u>		<u>(502)</u>	
<b>Total other liabilities</b>			<u>(221)</u>		<u>(528)</u>
<b>Total liabilities</b>			<u>(221)</u>		<u>(528)</u>
<b>Net assets attributable to shareholders</b>			<u><u>73,379</u></u>		<u><u>80,139</u></u>

Notes to the Financial Statements are on pages 20 to 28.

<sup>†</sup> Cash equivalents of £22,190,916 (2018: £26,832,401).

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	3,466	(2,478)
Currency gains/(losses)**	5	(7)
Transaction charges	(1)	(2)
Rebate of management fees from underlying investments	9	11
<b>Net capital gains/(losses)</b>	<b>3,479</b>	<b>(2,476)</b>

\* Includes realised gains of £2,285,950 and unrealised gains of £1,180,498 (2018: realised gains of £703,853 and unrealised losses of £3,181,770). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

\*\* Includes realised losses of £99 and unrealised gains of £5,559 (2018: realised losses of £74,789 and unrealised gains of £67,770). The realised gains on currency in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Property distributions	460	642
Overseas dividends	334	852
Distributions from regulated collective investment schemes:		
Franked investment income	43	42
Unfranked investment income	-	(23)
Interest distributions	209	318
Offshore distributions	270	302
Bank interest	108	120
Rebate of management fees from underlying investments	41	51
<b>Total revenue</b>	<b>1,465</b>	<b>2,304</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	503	595
Registration fees	39	46
	542	641
<b>Other expenses:</b>		
Administration fee	18	25
Audit fee	8	7
Depositary's fees	9	14
Fees paid to Ernst & Young for non-audit services	3	5
Legal & professional fees	9	-
Overdraft interest	-	1
Printing & publishing fees	2	2
Safe custody fees	2	3
	51	57
<b>Total expenses</b>	<b>593</b>	<b>698</b>
<b>Total expenses borne by capital</b>	<b>593</b>	<b>697</b>
<b>Total expenses borne by revenue</b>	<b>-</b>	<b>1</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 5. Taxation

	31.12.19	31.12.18
	£000	£000
<b>(a) Analysis of the tax charge in the year:</b>		
Corporation tax	96	129
Deferred tax (note 5(c))	(9)	9
<b>Total tax charge for the year (note 5(b))</b>	<b>87</b>	<b>138</b>

#### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>872</b>	<b>1,606</b>
Corporation tax of 20% (2018: 20%)	174	321
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(57)	(118)
Taxation on capital management fee rebates	2	2
Tax deductible interest distributions	(32)	(67)
<b>Total tax charge for the year (note 5(a))</b>	<b>87</b>	<b>138</b>

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

#### (c) Deferred taxation

Provision at start of the year	9	-
Deferred tax credit in profit and loss account for the year (note 5(a))	(9)	9
<b>Provision at the end of the year</b>	<b>-</b>	<b>9</b>



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
First interim distribution	17	34
First interim accumulation distribution	358	574
Second interim distribution	15	30
Second interim accumulation distribution	354	495
Third interim distribution	17	22
Third interim accumulation distribution	386	396
Final distribution	7	26
Final accumulation distribution	196	497
	1,350	2,074
Add: Revenue deducted on cancellation of shares	55	110
Deduct: Revenue received on creation of shares	(27)	(19)
<b>Net distribution for the year</b>	<b>1,378</b>	<b>2,165</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	785	1,468
Charges deducted from capital – capitalised fees	593	697
<b>Net distribution for the year</b>	<b>1,378</b>	<b>2,165</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 29 to 36.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	191	46
Accrued revenue	-	146
Accrued rebate of management fees from underlying investments	35	79
Income tax recoverable	17	37
<b>Total debtors</b>	<b>243</b>	<b>308</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	3,706	1,590

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	55	242
Accrued expenses	63	122
Deferred tax payable	-	9
Corporation tax payable	96	129
<b>Total other creditors</b>	<b>214</b>	<b>502</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	61,572	33,659	72,918	59,598
Equities	-	-	1,992	-
<b>Trades in the year before transaction costs</b>	<b>61,572</b>	<b>33,659</b>	<b>74,910</b>	<b>59,598</b>
<b>Commissions</b>				
Collective investment schemes	2	5	(7)	(5)
Equities	-	-	(1)	-
<b>Total commissions</b>	<b>2</b>	<b>5</b>	<b>(8)</b>	<b>(5)</b>
<b>Taxes</b>				
Collective investment schemes	-	6	-	-
Equities	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>2</b>	<b>11</b>	<b>(8)</b>	<b>(5)</b>
<b>Total net trades in the year after transaction costs</b>	<b>61,574</b>	<b>33,670</b>	<b>74,902</b>	<b>59,593</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	0.00	0.01	(0.01)	(0.01)
Equities	-	-	(0.05)	-
<b>Taxes</b>				
Collective investment schemes	-	0.02	-	-
Equities	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	0.01	0.01
Taxes	-	0.01

The average portfolio dealing spread as at the year end was 0.34% (2018: 0.72%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 18). Any amounts paid to or from the ACD are disclosed in note 4, with £38,876 (2018: £88,504) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £3,131 (2018: £10,418) payable at the year end.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 11, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £3,482,544 (2018: £3,938,452). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

Assuming all other factors remain stable, if Sterling strengthens by 5% the investment portfolio would decrease in value by £113,506 (2018: £203,473). A 5% weakening in Sterling would have an equal but opposite effect.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in Collective Investment Schemes and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in Collective Investment Schemes. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has A, R and S shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.60
Share Class A – Income	0.60
Share Class R – Accumulation	1.00
Share Class R – Income	1.00
Share Class S – Accumulation	0.55
Share Class S – Income	0.55

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Active Reserve Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 15. Reconciliation of the share movements in the year

	A	A	R	R
	Accumulation	Income	Accumulation	Income
Opening shares in issue	18,971,715	1,336,365	20,586,026	1,130,898
Creations during the year	1,984,259	65,192	1,509,442	14,050
Cancellations during the year	(3,963,666)	(373,460)	(8,567,692)	(912,867)
Shares converted during the year	(1,812,772)	(16,752)	(119,169)	-
<b>Closing shares in issue</b>	<b>15,179,536</b>	<b>1,011,345</b>	<b>13,408,607</b>	<b>232,081</b>

  

	S	S
	Accumulation	Income
Opening shares in issue	32,087,889	1,899,377
Creations during the year	4,987,505	290,381
Cancellations during the year	(6,512,575)	(845,847)
Shares converted during the year	1,987,263	17,073
<b>Closing shares in issue</b>	<b>32,550,082</b>	<b>1,360,984</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 13 to 15.

The distributions per share class are given in the Distribution Tables on pages 29 to 36.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	13,304	-	25,731	-
Level 2	56,347	-	53,038	-
Level 3	-	-	-	-
<b>Total</b>	<b>69,651</b>	<b>-</b>	<b>78,769</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

##### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	132.70	132.00	(0.53)
Share Class A – Income	111.60	110.20	(1.25)
Share Class R – Accumulation	73.21	72.75	(0.63)
Share Class R – Income	51.48	50.79	(1.34)
Share Class S – Accumulation	125.40	124.80	(0.48)
Share Class S – Income	109.50	108.20	(1.19)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased between 1 October 2019 and 31 December 2019

##### Share Class A – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 28.02.2020</b>	<b>Distributions paid 28.02.2019</b>
	(p)	(p)	(p)	(p)
Group 1	0.362	-	0.362	0.819
Group 2	0.194	0.168	0.362	0.819

##### Share Class A – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 28.02.2020</b>	<b>Distributions paid 28.02.2019</b>
	(p)	(p)	(p)	(p)
Group 1	0.310	-	0.310	0.711
Group 2	0.036	0.274	0.310	0.711

##### Share Class R – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 28.02.2020</b>	<b>Distributions paid 28.02.2019</b>
	(p)	(p)	(p)	(p)
Group 1	0.206	-	0.206	0.454
Group 2	0.162	0.044	0.206	0.454

##### Share Class R – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 28.02.2020</b>	<b>Distributions paid 28.02.2019</b>
	(p)	(p)	(p)	(p)
Group 1	0.124	-	0.124	0.326
Group 2	-	0.124	0.124	0.326

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables (continued)

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Share Class S – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 28.02.2020</b>	<b>Distributions paid 28.02.2019</b>
	(p)	(p)	(p)	(p)
Group 1	0.349	-	0.349	0.773
Group 2	0.085	0.264	0.349	0.773

##### Share Class S – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 28.02.2020</b>	<b>Distributions paid 28.02.2019</b>
	(p)	(p)	(p)	(p)
Group 1	0.296	-	0.296	0.686
Group 2	0.011	0.285	0.296	0.686

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables (continued)

Third Interim distribution paid in pence per share for the period ended 30 September 2019

##### Third Interim Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 30 September 2019

##### Share Class A – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 30.11.2019</b>	<b>Distributions paid 30.11.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.698	-	0.698	0.629
Group 2	0.287	0.411	0.698	0.629

##### Share Class A – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 30.11.2019</b>	<b>Distributions paid 30.11.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.591	-	0.591	0.543
Group 2	0.176	0.415	0.591	0.543

##### Share Class R – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 30.11.2019</b>	<b>Distributions paid 30.11.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.362	-	0.362	0.349
Group 2	0.199	0.163	0.362	0.349

##### Share Class R – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 30.11.2019</b>	<b>Distributions paid 30.11.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.289	-	0.289	0.252
Group 2	0.077	0.212	0.289	0.252

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables (continued)

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*Third interim distribution paid in pence per share for the period ended 30 September 2019*

##### Share Class S – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 30.11.2019</b>	<b>Distributions paid 30.11.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.702	-	0.702	0.594
Group 2	0.294	0.408	0.702	0.594

##### Share Class S – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 30.11.2019</b>	<b>Distributions paid 30.11.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.626	-	0.626	0.533
Group 2	0.371	0.255	0.626	0.533

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables (continued)

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Second Interim distribution paid in pence per share for the period ended 30 June 2019

##### Second Interim Distribution

Group 1 Shares purchased prior to 1 April 2019

Group 2 Shares purchased between 1 April 2019 and 30 June 2019

##### Share Class A – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.08.2019</b>	<b>Distributions paid 31.08.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.616	-	0.616	0.759
Group 2	0.285	0.331	0.616	0.759

##### Share Class A – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.08.2019</b>	<b>Distributions paid 31.08.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.524	-	0.524	0.659
Group 2	0.341	0.183	0.524	0.659

##### Share Class R – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.08.2019</b>	<b>Distributions paid 31.08.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.340	-	0.340	0.421
Group 2	0.285	0.055	0.340	0.421

##### Share Class R – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.08.2019</b>	<b>Distributions paid 31.08.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.234	-	0.234	0.306
Group 2	0.195	0.039	0.234	0.306

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables (continued)

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*Second Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Share Class S – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.08.2019</b>	<b>Distributions paid 31.08.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.580	-	0.580	0.717
Group 2	0.331	0.249	0.580	0.717

##### Share Class S – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.08.2019</b>	<b>Distributions paid 31.08.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.518	-	0.518	0.646
Group 2	0.136	0.382	0.518	0.646

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables (continued)

First Interim distribution paid in pence per share for the period ended 31 March 2019

##### First Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 March 2019

##### Share Class A – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.05.2019</b>	<b>Distributions paid 31.05.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.594	-	0.594	0.767
Group 2	0.099	0.495	0.594	0.767

##### Share Class A – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.05.2019</b>	<b>Distributions paid 31.05.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.506	-	0.506	0.670
Group 2	0.385	0.121	0.506	0.670

##### Share Class R – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.05.2019</b>	<b>Distributions paid 31.05.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.330	-	0.330	0.426
Group 2	0.125	0.205	0.330	0.426

##### Share Class R – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.05.2019</b>	<b>Distributions paid 31.05.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.235	-	0.235	0.312
Group 2	0.208	0.027	0.235	0.312

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Active Reserve Fund

#### Distribution Tables (continued)

*First Interim distribution paid in pence per share for the period ended 31 March 2019*

##### Share Class S – Accumulation

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.05.2019</b>	<b>Distributions paid 31.05.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.563	-	0.563	0.724
Group 2	0.249	0.314	0.563	0.724

##### Share Class S – Income

	<b>Gross revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.05.2019</b>	<b>Distributions paid 31.05.2018</b>
	(p)	(p)	(p)	(p)
Group 1	0.499	-	0.499	0.655
Group 2	0.265	0.234	0.499	0.655

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The objective of the sub-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 high volatility level through exposure to a diversified range of asset classes.

#### Investment policy

The sub-fund seeks to meet its objective by gaining exposure to a global portfolio of property, cash and various classes of equities and bonds, the relative allocation to each of which ("asset allocation") is determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of these classes of asset by modelling their predicted behaviour in a range of hypothetical future scenarios over various time periods.

eValue provides asset allocation recommendations to reflect seven discrete levels of investment risk ranging from level 1, which reflects the risk of holding only cash, to level 7, which is the riskiest profile in the range. The sub-fund is ranked at level 7, based on predicted asset class behaviour over a 15 year period.

This independent risk rating is separate to the Risk and Reward Profile.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the eValue model.

The actual financial instruments held by the sub-fund will, wherever practicably possible, be of a 'passive' nature: that is to say, collective investment schemes or other financial instruments that seek to track the performance of investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas MA Passive Dynamic Fund rose 19.99%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

## **Architas Multi-Manager Global Solutions ICVC**

### **Architas MA Passive Dynamic Fund**

#### **Directors' Report (unaudited) (continued)**

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*For the year ended 31 December 2019*

##### **Market review (continued)**

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

##### **Sub-fund performance**

The sub-fund is almost exclusively invested in equities. Equity holdings are mainly in the UK and US, but with significant holdings in emerging markets, Japan and Europe. Each of our two main US underlying fund holdings returned more than 25% during the 12-month period. Our largest regional equity exposure is to the UK, and the two underlying UK equity holdings each returned around 19%. This underperformance against US equities was partly due to uncertainty over Brexit. Our sole European fund returned around 20%, while our Japanese, Asia Pacific and emerging market equity holdings generally underperformed other equity categories.

Leaving aside increases or decreases to existing holdings, there were no new positions introduced or investments sold out of during the year.

Architas Multi-Manager Limited  
30 April 2020



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class D – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	153.48	163.79	143.43	135.97	144.92	126.74
Return before operating charges <sup>*</sup>	31.84	(9.25)	21.36	28.18	(8.23)	18.86
Operating charges	(1.12)	(1.06)	(1.00)	(0.76)	(0.72)	(0.68)
Return after operating charges <sup>*</sup>	30.72	(10.31)	20.36	27.42	(8.95)	18.18
Distributions <sup>#</sup>	(2.93)	(3.28)	(2.85)	(2.79)	(3.06)	(2.68)
Retained distributions on accumulation shares <sup>#</sup>	2.93	3.28	2.85	2.79	3.06	2.68
Closing net asset value per share <sup>†</sup>	184.20	153.48	163.79	163.39	135.97	144.92
*after direct transaction costs of <sup>^</sup>	0.00	0.01	0.01	0.00	0.01	0.01
<b>Performance</b>						
Return after operating charges	20.02%	(6.29)%	14.20%	20.17%	(6.18)%	14.34%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	2,278	1,600	1,030	2,904	3,928	3,341
Closing number of shares	1,236,675	1,042,414	628,895	1,777,628	2,888,935	2,305,245
Administrative charges	0.63%	0.65%	0.69%	0.48%	0.50%	0.54%
Underlying fund charges <sup>&lt;</sup>	0.08%	0.09%	0.16%	0.08%	0.09%	0.16%
Architas contribution <sup>&gt;</sup>	(0.06)%	(0.09)%	(0.20)%	(0.06)%	(0.09)%	(0.20)%
Operating charges	0.65%	0.65%	0.65%	0.50%	0.50%	0.50%
Direct transaction costs <sup>^***</sup>	-	0.01%	-	-	0.01%	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	185.50	171.60	164.30	164.50	152.00	145.30
Lowest share price <sup>‡</sup>	153.60	150.60	143.20	136.10	133.40	126.60

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Accumulation			Share Class S – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	139.61	150.12	131.66	140.10	149.25	130.49
Return before operating charges <sup>*</sup>	29.79	(8.58)	20.30	29.05	(8.48)	19.39
Operating charges	(1.98)	(1.93)	(1.84)	(0.71)	(0.67)	(0.63)
Return after operating charges <sup>*</sup>	27.81	(10.51)	18.46	28.34	(9.15)	18.76
Distributions <sup>#</sup>	(1.71)	(2.68)	(2.44)	(3.00)	(3.21)	(2.82)
Retained distributions on accumulation shares <sup>#</sup>	1.71	2.68	2.44	3.00	3.21	2.82
Closing net asset value per share <sup>†</sup>	167.42	139.61	150.12	168.44	140.10	149.25
*after direct transaction costs of <sup>^</sup>	0.00	0.01	0.01	0.00	0.01	0.01
<b>Performance</b>						
Return after operating charges	19.92%	(7.00)%	14.02%	20.23%	(6.13)%	14.38%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	1,442	1,094	1,286	21,752	12,545	11,854
Closing number of shares	861,265	784,082	856,378	12,914,195	8,953,849	7,942,300
Administrative charges	1.18%	1.20%	1.24%	0.43%	0.45%	0.49%
Underlying fund charges <sup>&lt;</sup>	0.08%	0.09%	0.16%	0.08%	0.09%	0.16%
Architas contribution <sup>&gt;</sup>	0.00%	0.00%	(0.10)%	(0.06)%	(0.09)%	(0.20)%
Operating charges	1.26%	1.29%	1.30%	0.45%	0.45%	0.45%
Direct transaction costs <sup>^***</sup>	-	0.01%	-	-	0.01%	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	168.60	157.10	150.60	169.60	156.50	149.70
Lowest share price <sup>‡</sup>	140.40	137.70	131.40	140.20	137.40	130.30

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class Z – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	156.88	166.70	145.46
Return before operating charges <sup>*</sup>	32.46	(9.49)	21.55
Operating charges	(0.35)	(0.33)	(0.31)
Return after operating charges <sup>*</sup>	32.11	(9.82)	21.24
Distributions <sup>#</sup>	(3.78)	(3.92)	(3.44)
Retained distributions on accumulation shares <sup>#</sup>	3.78	3.92	3.44
Closing net asset value per share <sup>†</sup>	188.99	156.88	166.70
*after direct transaction costs of <sup>^</sup>	0.00	0.01	0.01
<b>Performance</b>			
Return after operating charges	20.47%	(5.89)%	14.60%
<b>Other information</b>			
Closing net asset value (£000) <sup>†</sup>	6,781	5,174	3,936
Closing number of shares	3,587,809	3,297,739	2,361,731
Administrative charges	0.18%	0.20%	0.24%
Underlying fund charges <sup>&lt;</sup>	0.08%	0.09%	0.16%
Architas contribution <sup>&gt;</sup>	(0.06)%	(0.09)%	(0.20)%
Operating charges	0.20%	0.20%	0.20%
Direct transaction costs <sup>^**</sup>	-	0.01%	-
<b>Prices</b>			
Highest share price <sup>‡</sup>	190.30	175.10	167.20
Lowest share price <sup>‡</sup>	156.90	153.80	145.20

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.65% for the A share class, 0.50% for the D share class, 1.30% for the R share class, 0.45% for the S share class and 0.20% for the Z share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The T Accumulation share class closed on 16 December 2019 and was removed from the Comparative Tables. Therefore the sum of the Net Asset Values for 31 December 2018 will not equal the Net Asset Value on the Balance Sheet.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 5 might be subject to medium to high price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Emerging Markets:** The sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies. Amongst other issues, political unrest and economic downturn may be more likely and could affect the value of the sub-fund and your investment.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	19.99%
Share Class D – Accumulation	20.13%
Share Class R – Accumulation	19.37%
Share Class S – Accumulation	20.26%
Share Class Z – Accumulation	20.52%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 4.92% (2018: 4.96%)</b>			
Vanguard Pacific Ex Japan Stock Index Fund	5,616	1,729	4.92
<b>Emerging Markets Equities 21.23% (2018: 16.21%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	2,106,302	3,728	10.60
Vanguard Emerging Markets Stock Index Fund	15,597	3,736	10.63
<b>Europe Excluding UK Equities 9.54% (2018: 10.06%)</b>			
Vanguard FTSE Developed Europe Ex UK**	124,328	3,353	9.54
<b>Japan Equities 8.78% (2018: 14.45%)</b>			
iShares Japan Equity Index Fund (UK)	611,326	1,459	4.15
Vanguard Japan Stock Index Fund	6,712	1,626	4.63
<b>North America Equities 30.11% (2018: 24.40%)</b>			
iShares US Equity Index Fund (UK)	1,660,127	5,263	14.97
Vanguard US Equity Index Fund	10,046	5,324	15.14
<b>Property 0.05% (2018: 0.07%)</b>			
Kames Property Income Fund<	14,466	19	0.05
<b>UK Equities 24.25% (2018: 29.60%)</b>			
iShares UK Equity Index Fund (UK)	1,714,096	4,244	12.07
Vanguard FTSE UK All Share Index Unit Trust	19,342	4,283	12.18
<b>Investment assets</b>		<b>34,764</b>	<b>98.88</b>
<b>Net other assets</b>		<b>393</b>	<b>1.12</b>
<b>Net assets attributable to shareholders</b>		<b>35,157</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* Income units or shares held.

† Exchange Traded Fund.

< Kames Property Income Fund was suspended on 16 March 2020.

Total purchases for the year: £8,685,437. Total sales for the year: £3,764,289.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		4,719		(2,057)
Revenue	3	681		585	
Expenses	4	(111)		(87)	
Net revenue before taxation		570		498	
Taxation	5	(1)		(1)	
Net revenue after taxation			569		497
<b>Total return before distribution</b>			<b>5,288</b>		<b>(1,560)</b>
Distributions	6		(570)		(498)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,718</b>		<b>(2,058)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>24,617</b>		<b>21,756</b>
Add: Amounts receivable on creation of shares	8,613		9,079	
Less: Amounts payable on cancellation of shares	(3,387)		(4,698)	
		5,226		4,381
Change in net assets attributable to shareholders from investment activities		4,718		(2,058)
Retained distributions on accumulation shares		596		538
<b>Closing net assets attributable to shareholders</b>		<b>35,157</b>		<b>24,617</b>

Notes to the Financial Statements are on pages 46 to 54.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets			34,764		24,555
<b>Current assets:</b>					
Debtors	7	426		66	
Cash and bank balances	8	<u>175</u>		<u>74</u>	
<b>Total other assets</b>			<u>601</u>		<u>140</u>
<b>Total assets</b>			<u>35,365</u>		<u>24,695</u>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	<u>(208)</u>		<u>(78)</u>	
<b>Total other liabilities</b>			<u>(208)</u>		<u>(78)</u>
<b>Total liabilities</b>			<u>(208)</u>		<u>(78)</u>
<b>Net assets attributable to shareholders</b>			<u>35,157</u>		<u>24,617</u>

Notes to the Financial Statements are on pages 46 to 54.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	4,722	(2,057)
Currency losses**	(1)	-
Transaction charges	(2)	(1)
Rebate of management fees from underlying investments	-	1
<b>Net capital gains/(losses)</b>	<b>4,719</b>	<b>(2,057)</b>

\* Includes realised gains of £395,462 and unrealised gains of £4,326,899 (2018: realised gains of £988,816 and unrealised losses of £3,045,373). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

\*\* Includes realised losses of £1,344 and unrealised gains of £828 (2018: realised gains of £30 and unrealised losses of £32). The realised losses on currency in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Property distributions	1	71
Overseas dividends	1	-
Distributions from regulated collective investment schemes:		
Franked investment income	460	309
Unfranked investment income	13	12
Interest distributions	-	1
Offshore distributions	181	170
Rebate of management fees from underlying investments	25	22
<b>Total revenue</b>	<b>681</b>	<b>585</b>



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	76	60
Expenses rebated by the ACD*	(18)	(19)
Registration fees	15	12
	<u>73</u>	<u>53</u>
<b>Other expenses:</b>		
Administration fee	16	20
Audit fee	8	7
Depository's fees	3	3
Legal & professional fees	2	1
Printing & publishing fees	2	2
Safe custody fees	1	1
KIID publication costs	6	-
	<u>38</u>	<u>34</u>
<b>Total expenses</b>	<u><u>111</u></u>	<u><u>87</u></u>
<b>Total expenses borne by capital</b>	<b>1</b>	<b>1</b>
<b>Total expenses borne by revenue</b>	<b>110</b>	<b>86</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Irrecoverable overseas tax	1	1
<b>Total tax charge for the year (note 5(b))</b>	<b>1</b>	<b>1</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>570</b>	<b>498</b>
Corporation tax of 20% (2018: 20%)	114	100
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(129)	(96)
Movement in excess management expenses	15	(4)
Irrecoverable overseas tax	1	1
<b>Total tax charge for the year (note 5(a))</b>	<b>1</b>	<b>1</b>

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

##### (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £20,067 (2018: £5,519) in relation to surplus management expenses. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
Interim accumulation distribution	232	249
Final accumulation distribution	364	289
	596	538
Add: Revenue deducted on cancellation of shares	19	33
Deduct: Revenue received on creation of shares	(45)	(73)
<b>Net distribution for the year</b>	<b>570</b>	<b>498</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	569	497
Charges deducted from capital – capitalised fees	1	1
<b>Net distribution for the year</b>	<b>570</b>	<b>498</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 55 to 58.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	393	16
Sales awaiting settlement	-	1
Accrued revenue	-	6
Accrued rebate of management fees from underlying investments	15	14
Income tax recoverable	18	29
<b>Total debtors</b>	<b>426</b>	<b>66</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	175	74

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	-	38
Purchases awaiting settlement	175	-
Accrued expenses	33	40
<b>Total other creditors</b>	<b>208</b>	<b>78</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	8,685	14,015	3,764	9,612
<b>Trades in the year before transaction costs</b>	<b>8,685</b>	<b>14,015</b>	<b>3,764</b>	<b>9,612</b>
<b>Commissions</b>				
Collective investment schemes	-	1	-	-
<b>Total commissions</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>8,685</b>	<b>14,016</b>	<b>3,764</b>	<b>9,612</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%

##### Commissions

Collective investment schemes	-	0.01	-	-
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##### Taxes

Collective investment schemes	-	-	-	-
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Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.15% (2018: 0.18%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 44). Any amounts paid to or from the ACD are disclosed in note 4, with £13,097 (2018: £18,030) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £1,427 (2018: £3,117) payable at the year end.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 37, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,738,178 (2018: £1,227,731). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has A, D, R, S and Z shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.45
Share Class D – Accumulation	0.30
Share Class R – Accumulation	1.00
Share Class S – Accumulation	0.25
Share Class Z – Accumulation	0.00

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Dynamic Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 15. Reconciliation of the share movements in the year

	A	D	R	S
	Accumulation	Accumulation	Accumulation	Accumulation
Opening shares in issue	1,042,414	2,888,935	784,082	8,953,849
Creations during the year	384,162	647,351	110,684	3,539,260
Cancellations during the year	(185,924)	(844,866)	(33,501)	(662,640)
Shares converted during the year	(3,977)	(913,792)	-	1,083,726
<b>Closing shares in issue</b>	<b>1,236,675</b>	<b>1,777,628</b>	<b>861,265</b>	<b>12,914,195</b>

  

	T	Z
	Accumulation	Accumulation
Opening shares in issue	283,375	3,297,739
Creations during the year	6,239	671,780
Cancellations during the year	(13,137)	(381,710)
Shares converted during the year	(276,477)	-
<b>Closing shares in issue</b>	<b>-</b>	<b>3,587,809</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 39 to 41.

The distributions per share class are given in the Distribution Tables on pages 55 to 58.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	3,353	-	2,477	-
Level 2	31,411	-	22,078	-
Level 3	-	-	-	-
<b>Total</b>	<b>34,764</b>	<b>-</b>	<b>24,555</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	184.30	156.80	(14.92)
Share Class D – Accumulation	163.50	139.10	(14.92)
Share Class R – Accumulation	167.60	142.20	(15.16)
Share Class S – Accumulation	168.60	143.40	(14.95)
Share Class Z – Accumulation	189.10	161.10	(14.81)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund has suspended dealing in its fund. The market value of this fund as at the 31 December 2019 and the suspension date is shown below:

	31.12.19 £000	18.03.20 £000
Kames Property Income Fund	19	19

For further details, please refer to the Important Events after the Year End on page 5.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.728	-	1.728	1.680
Group 2	0.468	1.260	1.728	1.680

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.619	-	1.619	1.558
Group 2	0.673	0.946	1.619	1.558

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.078	-	1.078	1.337
Group 2	0.362	0.716	1.078	1.337

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.751	-	1.751	1.636
Group 2	0.933	0.818	1.751	1.636

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Distribution Tables (continued)

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.180	-	2.180	1.999
Group 2	1.573	0.607	2.180	1.999

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.201	-	1.201	1.596
Group 2	0.379	0.822	1.201	1.596

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.172	-	1.172	1.500
Group 2	0.342	0.830	1.172	1.500

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.636	-	0.636	1.346
Group 2	-	0.636	0.636	1.346

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.245	-	1.245	1.574
Group 2	0.436	0.809	1.245	1.574

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Dynamic Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Share Class T – Accumulation\*

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.861	-	0.861	1.093
Group 2	0.262	0.599	0.861	1.093

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.600	-	1.600	1.919
Group 2	0.526	1.074	1.600	1.919

\* Share Class T Accumulation closed on 16 December 2019.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The objective of the sub-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 moderately high volatility level through exposure to a diversified range of asset classes.

#### Investment policy

The sub-fund seeks to meet its objective by gaining exposure to a global portfolio of property, cash and various classes of equities and bonds, the relative allocation to each of which ("asset allocation") is determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of these classes of asset by modelling their predicted behaviour in a range of hypothetical future scenarios over various time periods.

eValue provides asset allocation recommendations to reflect seven discrete levels of investment risk ranging from level 1, which reflects the risk of holding only cash, to level 7, which is the riskiest profile in the range. The sub-fund is ranked at level 6, based on predicted asset class behaviour over a 15 year period.

This independent risk rating is separate to the Risk and Reward Profile.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the eValue model.

The actual financial instruments held by the sub-fund will, wherever practicably possible, be of a 'passive' nature: that is to say, collective investment schemes or other financial instruments that seek to track the performance of investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas MA Passive Growth Fund rose 19.54%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Market review (continued)

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

##### Sub-fund performance

The sub-fund is very largely invested in equities with a relatively small exposure to property. Equity holdings are mainly in developed markets, most notably in the UK and US, but with significant holdings in Japan and Europe. The sub-fund's equity exposure provided healthy returns, with each of our two main US underlying fund holdings returning more than 25% during the 12-month period. Our largest regional equity exposure is to the UK, and the two underlying UK equity holdings each returned around 19%. This underperformance against US equities was partly due to uncertainty over Brexit. Each of the two European funds held for the full year returned around 20%, while our Japanese, Asia Pacific and emerging market equity holdings generally underperformed other equity categories. The underlying funds in UK property performed relatively poorly, due to Brexit uncertainty, but property exposure does offer valuable portfolio diversification. The iShares Global Property Securities Equity Index Fund produced higher returns, but our holding here is quite small.

Leaving aside increases or decreases to existing holdings, the first complete trade of the year for the sub-fund came in September, when we took a small opening position in the Vanguard FTSE Developed Europe ex-UK Equity Index Fund. We took a small opening holding in the Vanguard Pacific ex-Japan Stock Index Fund, in October, when we also closed out our small position in the iShares North American Equity Index Fund.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class D – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	163.47	171.01	153.49	141.07	147.42	132.17
Return before operating charges <sup>*</sup>	33.18	(6.41)	18.57	28.64	(5.60)	15.95
Operating charges	(1.15)	(1.13)	(1.05)	(0.75)	(0.75)	(0.70)
Return after operating charges <sup>*</sup>	32.03	(7.54)	17.52	27.89	(6.35)	15.25
Distributions <sup>#</sup>	(3.54)	(2.95)	(2.65)	(3.28)	(2.70)	(2.43)
Retained distributions on accumulation shares <sup>#</sup>	3.54	2.95	2.65	3.28	2.70	2.43
Closing net asset value per share <sup>†</sup>	195.50	163.47	171.01	168.96	141.07	147.42
*after direct transaction costs of <sup>^</sup>	-	-	0.01	-	-	0.01
<b>Performance</b>						
Return after operating charges	19.59%	(4.41)%	11.41%	19.77%	(4.31)%	11.54%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	5,187	3,551	2,326	17,765	21,131	14,736
Closing number of shares	2,653,341	2,172,441	1,359,902	10,513,841	14,978,814	9,995,322
Administrative charges	0.56%	0.57%	0.58%	0.41%	0.42%	0.43%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.13%	0.07%	0.09%	0.13%
Architas contribution <sup>&gt;</sup>	-	(0.01)%	(0.06)%	-	(0.01)%	(0.06)%
Operating charges	0.63%	0.65%	0.65%	0.48%	0.50%	0.50%
Direct transaction costs <sup>^***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	196.80	182.70	171.50	170.10	157.70	147.90
Lowest share price <sup>‡</sup>	163.70	160.70	153.10	141.30	138.50	131.90

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Accumulation			Share Class S – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	155.51	163.21	147.09	145.97	152.49	136.66
Return before operating charges <sup>*</sup>	31.52	(5.71)	18.07	29.65	(5.82)	16.48
Operating charges	(2.04)	(1.99)	(1.95)	(0.70)	(0.70)	(0.65)
Return after operating charges <sup>*</sup>	29.48	(7.70)	16.12	28.95	(6.52)	15.83
Distributions <sup>#</sup>	(2.44)	(2.30)	(1.90)	(3.48)	(2.85)	(2.58)
Retained distributions on accumulation shares <sup>#</sup>	2.44	2.30	1.90	3.48	2.85	2.58
Closing net asset value per share <sup>†</sup>	184.99	155.51	163.21	174.92	145.97	152.49
*after direct transaction costs of <sup>^</sup>	-	-	0.01	-	-	0.01
<b>Performance</b>						
Return after operating charges	18.96%	(4.72)%	10.96%	19.83%	(4.28)%	11.58%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	7,216	5,835	7,286	73,318	32,105	29,883
Closing number of shares	3,900,638	3,752,139	4,463,897	41,914,802	21,993,626	19,596,785
Administrative charges	1.11%	1.12%	1.13%	0.36%	0.37%	0.38%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.13%	0.07%	0.09%	0.13%
Architas contribution <sup>&gt;</sup>	-	-	-	-	(0.01)%	(0.06)%
Operating charges	1.18%	1.21%	1.26%	0.43%	0.45%	0.45%
Direct transaction costs <sup>^***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	186.30	173.90	163.70	176.10	163.10	152.90
Lowest share price <sup>‡</sup>	155.70	153.10	146.70	146.20	143.30	136.30



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class Z – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	167.43	174.55	156.12
Return before operating charges <sup>*</sup>	33.96	(6.77)	18.76
Operating charges	(0.33)	(0.35)	(0.33)
Return after operating charges <sup>*</sup>	33.63	(7.12)	18.43
Distributions <sup>#</sup>	(4.40)	(3.62)	(3.27)
Retained distributions on accumulation shares <sup>#</sup>	4.40	3.62	3.27
Closing net asset value per share <sup>†</sup>	201.06	167.43	174.55
*after direct transaction costs of <sup>^</sup>	-	-	0.01
<b>Performance</b>			
Return after operating charges	20.09%	(4.08)%	11.81%
<b>Other information</b>			
Closing net asset value (£000) <sup>†</sup>	17,971	12,029	10,210
Closing number of shares	8,938,203	7,184,854	5,849,628
Administrative charges	0.11%	0.12%	0.13%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.13%
Architas contribution <sup>&gt;</sup>	-	(0.01)%	(0.06)%
Operating charges	0.18%	0.20%	0.20%
Direct transaction costs <sup>^**</sup>	-	-	-
<b>Prices</b>			
Highest share price <sup>‡</sup>	202.40	187.00	175.10
Lowest share price <sup>‡</sup>	167.70	164.10	155.80

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.65% for the A share class, 0.50% for the D share class, 1.30% for the R share class, 0.45% for the S share class and 0.20% for the Z share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The T Accumulation share class closed on 16 December 2019 and was removed from the Comparative Tables. Therefore the sum of the Net Asset Values for 31 December 2018 will not equal the Net Asset Value on the Balance Sheet.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 5 might be subject to medium to high price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	19.54%
Share Class D – Accumulation	19.75%
Share Class R – Accumulation	18.93%
Share Class S – Accumulation	19.75%
Share Class Z – Accumulation	19.96%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 4.86% (2018: 5.08%)</b>			
Vanguard Pacific Ex Japan Stock Index Fund	15,601	4,802	3.95
Vanguard Pacific Ex Japan Stock Index Fund Institutional Plus	7,471	1,104	0.91
<b>Emerging Markets Equities 8.33% (2018: 5.16%)</b>			
Vanguard Emerging Markets Stock Index Fund	42,249	10,121	8.33
<b>Europe Excluding UK Equities 10.00% (2018: 10.03%)</b>			
iShares Continental European Equity Index Fund (UK)	2,337,682	6,354	5.23
Vanguard FTSE Developed Europe Ex UK Equity Index Fund	9,984	2,766	2.28
Vanguard FTSE Developed Europe Ex UK Equity Index Fund Institutional Plus	19,063	3,027	2.49
<b>Japan Equities 13.58% (2018: 13.71%)</b>			
iShares Japan Equity Index Fund (UK)	3,493,041	8,338	6.86
Vanguard Japan Stock Index Fund	33,671	8,159	6.72
<b>North America Equities 23.92% (2018: 23.29%)</b>			
iShares US Equity Index Fund (UK)	4,538,124	14,386	11.85
Vanguard US Equity Index Fund	27,659	14,658	12.07
<b>Property 4.46% (2018: 5.04%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	853,571	2,017	1.66
Kames Property Income Fund <sup>&lt;</sup>	1,525,849	1,955	1.61
Legal & General UK Property Fund <sup>&lt;</sup>	1,548,770	1,441	1.19
<b>UK Equities 33.92% (2018: 37.35%)</b>			
iShares UK Equity Index Fund (UK)	8,257,898	20,447	16.83
Vanguard FTSE UK All Share Index Unit Trust	93,723	20,752	17.09
<b>Investment assets</b>		<b>120,327</b>	<b>99.07</b>
<b>Net other assets</b>		<b>1,130</b>	<b>0.93</b>
<b>Net assets attributable to shareholders</b>		<b>121,457</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

<sup><</sup> Kames Property Income Fund was suspended on 16 March 2020 and Legal & General UK Property Fund was suspended on 18 March 2020.

Total purchases for the year: £35,760,538. Total sales for the year: £6,534,812.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		14,451		(4,718)
Revenue	3	2,325		1,618	
Expenses	4	(370)		(293)	
Net revenue before taxation		1,955		1,325	
Taxation	5	(2)		(2)	
Net revenue after taxation			1,953		1,323
<b>Total return before distribution</b>			<b>16,404</b>		<b>(3,395)</b>
Distributions	6		(1,956)		(1,325)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>14,448</b>		<b>(4,720)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>74,702</b>		<b>64,461</b>
Add: Amounts receivable on creation of shares	44,195		21,722	
Less: Amounts payable on cancellation of shares	(14,125)		(8,160)	
		30,070		13,562
Change in net assets attributable to shareholders from investment activities		14,448		(4,720)
Retained distributions on accumulation shares		2,237		1,399
<b>Closing net assets attributable to shareholders</b>		<b>121,457</b>		<b>74,702</b>

Notes to the Financial Statements are on pages 68 to 75.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Balance Sheet

As at 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets			120,327		74,450
<b>Current assets:</b>					
Debtors	7	1,781		308	
Cash and bank balances	8	<u>190</u>		<u>156</u>	
<b>Total other assets</b>			<u>1,971</u>		<u>464</u>
<b>Total assets</b>			<u>122,298</u>		<u>74,914</u>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	<u>(841)</u>		<u>(212)</u>	
<b>Total other liabilities</b>			<u>(841)</u>		<u>(212)</u>
<b>Total liabilities</b>			<u>(841)</u>		<u>(212)</u>
<b>Net assets attributable to shareholders</b>			<u>121,457</u>		<u>74,702</u>

Notes to the Financial Statements are on pages 68 to 75.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	14,451	(4,721)
Transaction charges	(2)	(1)
Rebate of management fees from underlying investments	2	4
<b>Net capital gains/(losses)</b>	<b>14,451</b>	<b>(4,718)</b>

\* Includes realised gains of £613,774 and unrealised gains of £13,836,918 (2018: realised gains of £5,168,514 and unrealised losses of £9,889,094). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Property distributions	128	211
Distributions from regulated collective investment schemes:		
Franked investment income	1,812	1,113
Unfranked investment income	20	47
Interest distributions	4	5
Offshore distributions	266	163
Rebate of management fees from underlying investments	95	79
<b>Total revenue</b>	<b>2,325</b>	<b>1,618</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	271	215
Expenses rebated by the ACD*	-	(5)
Registration fees	46	37
	<u>317</u>	<u>247</u>
<b>Other expenses:</b>		
Administration fee	20	23
Audit fee	8	7
Depository's fees	11	11
Legal & professional fees	3	-
Overdraft interest	1	-
Printing & publishing fees	2	2
Safe custody fees	2	3
KIID publication costs	6	-
	<u>53</u>	<u>46</u>
<b>Total expenses</b>	<u><b>370</b></u>	<u><b>293</b></u>
<b>Total expenses borne by capital</b>	<b>3</b>	<b>-</b>
<b>Total expenses borne by revenue</b>	<b>367</b>	<b>293</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Irrecoverable overseas tax	2	2
<b>Total tax charge for the year (note 5(b))</b>	<b>2</b>	<b>2</b>

#### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>1,955</b>	<b>1,325</b>
Corporation tax of 20% (2018: 20%)	391	265
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(416)	(256)
Tax relief on capitalised management fee rebates and expenses	-	1
Movement in excess management expenses	25	(10)
Irrecoverable overseas tax	2	2
<b>Total tax charge for the year (note 5(a))</b>	<b>2</b>	<b>2</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

#### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

#### (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £30,788 (2018: £5,585) in relation to surplus management expenses. It is unlikely that the sub-fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the current or the prior year.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
Interim accumulation distribution	623	467
Final accumulation distribution	1,614	932
	2,237	1,399
Add: Revenue deducted on cancellation of shares	101	49
Deduct: Revenue received on creation of shares	(382)	(123)
<b>Net distribution for the year</b>	<b>1,956</b>	<b>1,325</b>
<b>Movement between net revenue and net distributions</b>		
Net revenue after taxation	1,953	1,323
Charges deducted from capital – capitalised fees	3	-
Tax relief on capitalised management fee rebates and expenses	-	1
Equalisation on conversion of shares	-	1
<b>Net distribution for the year</b>	<b>1,956</b>	<b>1,325</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 76 to 79.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	1,641	167
Accrued rebate of management fees from underlying investments	63	55
Income tax recoverable	77	86
<b>Total debtors</b>	<b>1,781</b>	<b>308</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	190	156

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	772	132
Accrued expenses	69	80
<b>Total other creditors</b>	<b>841</b>	<b>212</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	35,761	38,591	6,535	24,836
<b>Trades in the year before transaction costs</b>	<b>35,761</b>	<b>38,591</b>	<b>6,535</b>	<b>24,836</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>35,761</b>	<b>38,591</b>	<b>6,535</b>	<b>24,836</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	-	-
Taxes	-	-

The average portfolio dealing spread as at the year end was 0.29% (2018: 0.40%).

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 66). Any amounts paid to or from the ACD are disclosed in note 4, with £27,359 (2018: £37,326) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £4,781 (2018: £9,845) payable at the year end.

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 59, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £6,016,339 (2018: £3,722,513). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Shareholders' funds

The sub-fund has A, D, R, S, and Z shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.45
Share Class D – Accumulation	0.30
Share Class R – Accumulation	1.00
Share Class S – Accumulation	0.25
Share Class Z – Accumulation	0.00

#### 15. Reconciliation of the share movements in the year

	A Accumulation	D Accumulation	R Accumulation	S Accumulation
Opening shares in issue	2,172,441	14,978,814	3,752,139	21,993,626
Creations during the year	783,582	1,755,554	575,876	20,681,497
Cancellations during the year	(310,182)	(3,860,468)	(368,206)	(3,147,113)
Shares converted during the year	7,500	(2,360,059)	(59,171)	2,386,792
<b>Closing shares in issue</b>	<b>2,653,341</b>	<b>10,513,841</b>	<b>3,900,638</b>	<b>41,914,802</b>

  

	T Accumulation	Z Accumulation
Opening shares in issue	51,155	7,184,854
Creations during the year	63,827	2,673,859
Cancellations during the year	(38,964)	(920,510)
Shares converted during the year	(76,018)	-
<b>Closing shares in issue</b>	<b>-</b>	<b>8,938,203</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 61 to 63.

The distributions per share class are given in the Distribution Tables on pages 76 to 79.

All share classes have the same rights on winding up.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Growth Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	-	-	-	-
Level 2	120,327	-	74,450	-
Level 3	-	-	-	-
<b>Total</b>	<b>120,327</b>	<b>-</b>	<b>74,450</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	195.80	164.60	(15.93)
Share Class D – Accumulation	169.20	142.30	(15.90)
Share Class R – Accumulation	185.30	155.50	(16.08)
Share Class S – Accumulation	175.20	147.30	(15.92)
Share Class Z – Accumulation	201.30	169.50	(15.80)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund and Legal & General UK Property Fund have both suspended dealing in their funds. The market value of the funds as at the 31 December 2019 and the suspension date is shown below:

	31.12.19	16.03.20	18.03.20
	£000	£000	£000
Kames Property Income Fund	1,955	2,006	-
Legal & General UK Property Fund	1,441	-	1,488

For further details, please refer to the Important Events after the Year End on page 5.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.441	-	2.441	1.935
Group 2	0.577	1.864	2.441	1.935

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.221	-	2.221	1.743
Group 2	0.903	1.318	2.221	1.743

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.827	-	1.827	1.629
Group 2	0.232	1.595	1.827	1.629

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.350	-	2.350	1.833
Group 2	0.756	1.594	2.350	1.833

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Distribution Tables (continued)

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.909	-	2.909	2.284
Group 2	0.736	2.173	2.909	2.284

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Distribution Tables (continued)

*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.097	-	1.097	1.016
Group 2	0.106	0.991	1.097	1.016

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.055	-	1.055	0.957
Group 2	0.055	1.000	1.055	0.957

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.610	-	0.610	0.668
Group 2	-	0.610	0.610	0.668

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.133	-	1.133	1.020
Group 2	0.128	1.005	1.133	1.020



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Growth Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Share Class T – Accumulation\*

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.771	-	0.771	0.693
Group 2	-	0.771	0.771	0.693

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.494	-	1.494	1.339
Group 2	0.215	1.279	1.494	1.339

\* Share Class T Accumulation closed on 16 December 2019.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The investment objective of the sub-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 median volatility level through exposure to a diversified range of asset classes.

#### Investment policy

The sub-fund seeks to meet its objective by gaining exposure to a global portfolio of property, cash and various classes of equities and bonds, the relative allocation to each of which ("asset allocation") is determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of these classes of asset by modelling their predicted behaviour in a range of hypothetical future scenarios over various time periods.

eValue provides asset allocation recommendations to reflect seven discrete levels of investment risk ranging from level 1, which reflects the risk of holding only cash, to level 7, which is the riskiest profile in the range. The sub-fund is ranked at level 4, based on predicted asset class behaviour over a 15 year period.

This independent risk rating is separate to the Risk and Reward Profile.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the eValue model.

The actual financial instruments held by the sub-fund will, wherever practicably possible, be of a 'passive' nature: that is to say, collective investment schemes or other financial instruments that seek to track the performance of investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas MA Passive Intermediate Fund rose 13.81%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Market review (continued)

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

##### Sub-fund performance

The sub-fund is heavily invested in both equities and fixed income. Equity holdings are mainly in developed markets, most notably in the UK and US. There is also a small exposure to property. Equity exposure was at a 12-month low of 51.6% in January and peaked at 57% in December. The opposite was the case with our allocation to fixed income, which peaked for the year at around 43% in January and fell to around 38% in December. The sub-fund's equity exposure provided healthy returns, with our two US underlying fund holdings both returning more than 25% during the 12-month period. Our largest regional equity exposure is to the UK, and the two underlying UK equity holdings each returned around 19%. This underperformance against US equities was partly due to uncertainty over Brexit. Our Japanese, Asia Pacific and Emerging market equity holdings generally underperformed other equity categories. The sub-fund has significant exposure to corporate bonds, which performed quite strongly, with our two underlying corporate bond funds returning around 9%. There were smaller allocations to UK government bonds (gilts). The two underlying fund holdings in gilts each produced returns of around 7% in the 12-month period. The performance of overseas government bonds was weak. But we reduced our exposure to the iShares Overseas Government Bond Index Fund, our sole overseas government bonds fund, during the year. The underlying funds in UK property performed relatively poorly, due to Brexit uncertainty, but property exposure does offer valuable portfolio diversification. The iShares Global Property Securities Equity Index Fund produced higher returns, but our holding here is quite small.

Leaving aside increases or decreases to existing holdings, the first complete trade of the year for the sub-fund came in August, when we took a small opening position in the Vanguard FTSE Developed Europe ex-UK Equity Index Fund. We took a further small opening holding in October, in the Vanguard Pacific ex-Japan Stock Index Fund.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class D – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	150.29	154.12	143.29	133.09	136.32	126.60
Return before operating charges <sup>*</sup>	21.73	(2.86)	11.78	19.20	(2.58)	10.36
Operating charges	(0.99)	(0.97)	(0.95)	(0.65)	(0.65)	(0.64)
Return after operating charges <sup>*</sup>	20.74	(3.83)	10.83	18.55	(3.23)	9.72
Distributions <sup>#</sup>	(2.90)	(2.78)	(2.56)	(2.74)	(2.63)	(2.42)
Retained distributions on accumulation shares <sup>#</sup>	2.90	2.78	2.56	2.74	2.63	2.42
Closing net asset value per share <sup>†</sup>	171.03	150.29	154.12	151.64	133.09	136.32
*after direct transaction costs of <sup>^</sup>	0.00	0.01	0.02	0.00	0.01	0.02
<b>Performance</b>						
Return after operating charges	13.80%	(2.49)%	7.56%	13.94%	(2.37)%	7.68%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	18,973	11,549	9,803	55,309	69,211	46,410
Closing number of shares	11,093,493	7,683,920	6,360,968	36,474,656	52,002,126	34,045,880
Administrative charges	0.53%	0.53%	0.53%	0.38%	0.38%	0.39%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.11%	0.07%	0.09%	0.11%
Operating charges	0.60%	0.62%	0.64%	0.45%	0.47%	0.50%
Direct transaction costs <sup>^***</sup>	0.00	0.01%	0.01%	0.00	0.01%	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	172.30	160.90	154.60	152.70	142.40	136.70
Lowest share price <sup>‡</sup>	150.40	147.40	142.50	133.20	130.40	125.90

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Accumulation			Share Class S – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	198.80	204.76	191.24	138.30	141.59	131.45
Return before operating charges <sup>*</sup>	28.90	(3.54)	15.88	19.95	(2.68)	10.74
Operating charges	(2.48)	(2.42)	(2.36)	(0.61)	(0.61)	(0.60)
Return after operating charges <sup>*</sup>	26.42	(5.96)	13.52	19.34	(3.29)	10.14
Distributions <sup>#</sup>	(2.87)	(2.77)	(2.53)	(2.91)	(2.79)	(2.56)
Retained distributions on accumulation shares <sup>#</sup>	2.87	2.77	2.53	2.91	2.79	2.56
Closing net asset value per share <sup>†</sup>	225.22	198.80	204.76	157.64	138.30	141.59
*after direct transaction costs of <sup>^</sup>	0.00	0.01	0.03	0.00	0.01	0.02
<b>Performance</b>						
Return after operating charges	13.29%	(2.91)%	7.07%	13.98%	(2.32)%	7.71%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	43,154	51,730	60,901	491,963	258,168	247,939
Closing number of shares	19,160,622	26,021,137	29,742,407	312,089,325	186,672,000	175,111,270
Administrative charges	1.08%	1.08%	1.08%	0.33%	0.33%	0.33%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.11%	0.07%	0.09%	0.11%
Operating charges	1.15%	1.17%	1.19%	0.40%	0.42%	0.44%
Direct transaction costs <sup>^***</sup>	0.00	0.01%	0.01%	0.00	0.01%	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	226.90	213.20	205.40	158.80	148.00	142.00
Lowest share price <sup>‡</sup>	199.00	195.60	190.10	138.40	135.50	130.70

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class Z – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	153.69	157.03	145.50
Return before operating charges <sup>*</sup>	22.09	(3.06)	11.82
Operating charges	(0.25)	(0.28)	(0.29)
Return after operating charges <sup>*</sup>	21.84	(3.34)	11.53
Distributions <sup>#</sup>	(3.57)	(3.41)	(3.14)
Retained distributions on accumulation shares <sup>#</sup>	3.57	3.41	3.14
Closing net asset value per share <sup>†</sup>	175.53	153.69	157.03
*after direct transaction costs of <sup>^</sup>	0.00	0.01	0.02
<b>Performance</b>			
Return after operating charges	14.21%	(2.13)%	7.92%
<b>Other information</b>			
Closing net asset value (£000) <sup>†</sup>	47,231	32,570	23,904
Closing number of shares	26,907,408	21,191,602	15,222,203
Administrative charges	0.08%	0.08%	0.08%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.11%
Operating charges	0.15%	0.17%	0.19%
Direct transaction costs <sup>^**</sup>	0.00	0.01%	0.01%
<b>Prices</b>			
Highest share price <sup>‡</sup>	176.80	164.40	157.50
Lowest share price <sup>‡</sup>	153.80	150.30	144.70

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.65% for the A share class, 0.50% for the D share class, 1.30% for the R share class, 0.45% for the S share class and 0.20% for the Z share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The T Accumulation share class closed on 16 December 2019 and was removed from the Comparative Tables. Therefore the sum of the Net Asset Values for 31 December 2018 will not equal the Net Asset Value on the Balance Sheet.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	13.81%
Share Class D – Accumulation	13.87%
Share Class R – Accumulation	13.30%
Share Class S – Accumulation	13.92%
Share Class Z – Accumulation	14.22%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 2.84% (2018: 3.00%)</b>			
Vanguard Pacific Ex Japan Stock Index Fund	52,243	16,080	2.45
Vanguard Pacific Ex Japan Stock Index Fund Institutional Plus	17,208	2,544	0.39
<b>Emerging Markets Equities 3.27% (2018: 2.95%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	12,118,257	21,449	3.27
<b>Europe Excluding UK Equities 6.05% (2018: 5.46%)</b>			
Vanguard FTSE Developed Europe Ex UK*†	872,652	23,533	3.58
Vanguard FTSE Developed Europe Ex UK Equity Index Fund Institutional Plus	102,284	16,240	2.47
<b>Global Bonds 3.07% (2018: 9.42%)</b>			
iShares Overseas Government Bond Index Fund (UK)	14,939,575	20,139	3.07
<b>Japan Equities 7.92% (2018: 6.69%)</b>			
iShares Japan Equity Index Fund (UK)	11,371,711	27,144	4.13
Vanguard Japan Stock Index Fund	102,703	24,888	3.79
<b>North America Equities 14.11% (2018: 12.93%)</b>			
iShares US Equity Index Fund (UK)	15,149,216	48,023	7.32
Vanguard US Equity Index Fund	84,149	44,594	6.79
<b>Property 4.23% (2018: 5.17%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	1,475,547	3,487	0.53
Kames Property Income Fund<	9,149,719	11,725	1.78
Legal & General UK Property Fund<	13,527,145	12,587	1.92
<b>UK Corporate Bonds 22.71% (2018: 25.08%)</b>			
iShares Corporate Bond Index Fund (UK)	45,408,197	76,013	11.58
Vanguard UK Investment Grade Bond Index Fund	717,896	73,078	11.13
<b>UK Equities 22.58% (2018: 19.43%)</b>			
iShares UK Equity Index Fund (UK)	29,602,887	73,297	11.16
Vanguard FTSE UK All Share Index Unit Trust	338,757	75,007	11.42



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Gilts 12.80% (2018: 9.22%)</b>			
iShares UK Gilts All Stocks Index Fund (UK)	23,362,892	42,077	6.41
Vanguard UK Government Bond Index Fund	240,028	41,984	6.39
<b>Investment assets</b>		<b>653,889</b>	<b>99.58</b>
<b>Net other assets</b>		<b>2,741</b>	<b>0.42</b>
<b>Net assets attributable to shareholders</b>		<b>656,630</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

‡ *Exchange Traded Fund.*

ˆ *Kames Property Income Fund was suspended on 16 March 2020 and Legal & General UK Property Fund was suspended on 18 March 2020.*

Total purchases for the year: £212,738,721. Total sales for the year: £47,592,361.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		55,270		(18,160)
Revenue	3	12,640		10,175	
Expenses	4	(2,072)		(1,776)	
Net revenue before taxation		10,568		8,399	
Taxation	5	(607)		(606)	
Net revenue after taxation			9,961		7,793
<b>Total return before distribution</b>			<b>65,231</b>		<b>(10,367)</b>
Distributions	6		(9,975)		(7,801)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>55,256</b>		<b>(18,168)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>425,234</b>		<b>390,215</b>
Add: Amounts receivable on creation of shares	206,926		77,228	
Less: Amounts payable on cancellation of shares	(41,901)		(32,149)	
		165,025		45,079
Change in net assets attributable to shareholders from investment activities		55,256		(18,168)
Retained distributions on accumulation shares		11,115		8,108
<b>Closing net assets attributable to shareholders</b>		<b>656,630</b>		<b>425,234</b>

Notes to the Financial Statements are on pages 90 to 97.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Balance Sheet

As at 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets			653,889		422,465
<b>Current assets:</b>					
Debtors	7	4,778		2,149	
Cash and bank balances	8	<u>3,106</u>		<u>1,759</u>	
<b>Total other assets</b>			<b>7,884</b>		<b>3,908</b>
<b>Total assets</b>			<b><u>661,773</u></b>		<b><u>426,373</u></b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	<u>(5,143)</u>		<u>(1,139)</u>	
<b>Total other liabilities</b>			<b><u>(5,143)</u></b>		<b><u>(1,139)</u></b>
<b>Total liabilities</b>			<b><u>(5,143)</u></b>		<b><u>(1,139)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u><u>656,630</u></u></b>		<b><u><u>425,234</u></u></b>

Notes to the Financial Statements are on pages 90 to 97.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	55,267	(18,173)
Currency (losses)/gains**	(4)	-
Transaction charges	(3)	-
Rebate of management fees from underlying investments	10	13
<b>Net capital gains/(losses)</b>	<b>55,270</b>	<b>(18,160)</b>

\* Includes realised gains of £2,473,959 and unrealised gains of £52,792,580 (2018: realised gains of £24,139,075 and unrealised losses of £42,311,756). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

\*\* Includes realised losses of £4,094 and unrealised losses of £349 (2018: realised gains of £356 and unrealised losses of £415). The realised gains on currency in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Property distributions	799	1,208
Overseas dividends	5	1
Distributions from regulated collective investment schemes:		
Franked investment income	6,203	5,089
Unfranked investment income	116	220
Interest distributions	1,873	1,501
Offshore distributions	3,091	1,689
Bank interest	1	-
Rebate of management fees from underlying investments	552	467
<b>Total revenue</b>	<b>12,640</b>	<b>10,175</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,663	1,435
Registration fees	260	208
	1,923	1,643
<b>Other expenses:</b>		
Administration fee	41	47
Audit fee	8	7
Depository's fees	61	62
Legal & professional fees	12	-
Overdraft interest	6	2
Printing & publishing fees	2	2
Safe custody fees	13	13
KIID publication costs	6	-
	149	133
<b>Total expenses</b>	<b>2,072</b>	<b>1,776</b>
<b>Total expenses borne by capital</b>	<b>12</b>	<b>-</b>
<b>Total expenses borne by revenue</b>	<b>2,060</b>	<b>1,776</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
<b>(a) Analysis of the tax charge in the year:</b>		
Corporation tax	607	606
Irrecoverable overseas tax	8	10
Double tax relief	(8)	(10)
<b>Total tax charge for the year (note 5(b))</b>	<b>607</b>	<b>606</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>10,568</b>	<b>8,399</b>
Corporation tax of 20% (2018: 20%)	2,114	1,680
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(1,509)	(1,077)
Taxation on capital management fee rebates	2	3
Irrecoverable overseas tax	8	10
Double tax relief	(8)	(10)
<b>Total tax charge for the year (note 5(a))</b>	<b>607</b>	<b>606</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
Interim accumulation distribution	3,692	2,503
Final accumulation distribution	7,423	5,605
	11,115	8,108
Add: Revenue deducted on cancellation of shares	175	168
Deduct: Revenue received on creation of shares	(1,315)	(475)
<b>Net distribution for the year</b>	<b>9,975</b>	<b>7,801</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	9,961	7,793
Charges deducted from capital – capitalised fees	12	-
Tax relief on capitalised management fee rebates	(1)	3
Equalisation on conversion of shares	3	5
<b>Net distribution for the year</b>	<b>9,975</b>	<b>7,801</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 98 to 101.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	4,266	1,260
Accrued revenue	-	114
Accrued rebate of management fees from underlying investments	334	276
Income tax recoverable	178	499
<b>Total debtors</b>	<b>4,778</b>	<b>2,149</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	3,106	1,759

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	497	122
Purchases awaiting settlement	4,000	-
Accrued expenses	235	342
Corporation tax payable	411	675
<b>Total other creditors</b>	<b>5,143</b>	<b>1,139</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	212,736	189,930	47,595	145,268
<b>Trades in the year before transaction costs</b>	<b>212,736</b>	<b>189,930</b>	<b>47,595</b>	<b>145,268</b>
<b>Commissions</b>				
Collective investment schemes	3	18	(3)	(6)
<b>Total commissions</b>	<b>3</b>	<b>18</b>	<b>(3)</b>	<b>(6)</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>3</b>	<b>18</b>	<b>(3)</b>	<b>(6)</b>
<b>Total net trades in the year after transaction costs</b>	<b>212,739</b>	<b>189,948</b>	<b>47,592</b>	<b>145,262</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	0.00	0.01	(0.01)	(0.00)
<b>Taxes</b>				
Collective investment schemes	-	-	-	-



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	0.00	0.01
Taxes	-	-

The average portfolio dealing spread as at the year end was 0.39% (2018: 0.46%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 88). Any amounts paid to or from the ACD are disclosed in note 4, with £159,508 (2018: £240,504) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £26,864 (2018: £54,505) payable at the year end.

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 80, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £32,694,438 (2018: £21,123,232). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Intermediate Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Shareholders' funds

The sub-fund has A, D, R, S and Z shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.45
Share Class D – Accumulation	0.30
Share Class R – Accumulation	1.00
Share Class S – Accumulation	0.25
Share Class Z – Accumulation	0.00

#### 15. Reconciliation of the share movements in the year

	A Accumulation	D Accumulation	R Accumulation	S Accumulation
Opening shares in issue	7,683,920	52,002,126	26,021,137	186,672,000
Creations during the year	5,840,949	6,028,253	1,643,089	114,256,761
Cancellations during the year	(1,559,837)	(11,061,912)	(7,902,753)	(2,377,693)
Shares converted during the year	(871,539)	(10,493,811)	(600,851)	13,538,257
<b>Closing shares in issue</b>	<b>11,093,493</b>	<b>36,474,656</b>	<b>19,160,622</b>	<b>312,089,325</b>

  

	T Accumulation	Z Accumulation
Opening shares in issue	2,003,408	21,191,602
Creations during the year	417,979	7,134,587
Cancellations during the year	(167,235)	(1,418,781)
Shares converted during the year	(2,254,152)	-
<b>Closing shares in issue</b>	<b>-</b>	<b>26,907,408</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 82 to 84.

The distributions per share class are given in the Distribution Tables on pages 98 to 101.

All share classes have the same rights on winding up.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	23,533	-	23,226	-
Level 2	630,356	-	399,239	-
Level 3	-	-	-	-
<b>Total</b>	<b>653,889</b>	<b>-</b>	<b>422,465</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	171.40	157.40	(8.17)
Share Class D – Accumulation	151.90	139.60	(8.10)
Share Class R – Accumulation	225.70	206.90	(8.33)
Share Class S – Accumulation	157.90	145.10	(8.11)
Share Class Z – Accumulation	175.90	161.70	(8.07)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund and Legal & General UK Property Fund have both suspended dealing in their funds. The market value of the funds as at the 31 December 2019 and the suspension date is shown below:

	31.12.19	16.03.20	18.03.20
	£000	£000	£000
Kames Property Income Fund	11,725	12,031	-
Legal & General UK Property Fund	12,587	-	12,998

For further details, please refer to the Important Events after the Year End on page 5.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.825	-	1.825	1.909
Group 2	0.904	0.921	1.825	1.909

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.709	-	1.709	1.774
Group 2	0.907	0.802	1.709	1.774

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.904	-	1.904	2.062
Group 2	1.239	0.665	1.904	2.062

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.808	-	1.808	1.873
Group 2	0.720	1.088	1.808	1.873

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Distribution Tables (continued)

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Share Class Z – Accumulation

	Revenue distributable	Equalisation	Distributions paid 28.02.2020	Distributions paid 28.02.2019
	(p)	(p)	(p)	(p)
Group 1	2.188	-	2.188	2.243
Group 2	1.110	1.078	2.188	2.243

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Distribution Tables (continued)

*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.074	-	1.074	0.871
Group 2	0.385	0.689	1.074	0.871

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.031	-	1.031	0.851
Group 2	0.356	0.675	1.031	0.851

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.965	-	0.965	0.711
Group 2	0.187	0.778	0.965	0.711

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.102	-	1.102	0.912
Group 2	0.293	0.809	1.102	0.912

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Intermediate Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Share Class T – Accumulation\*

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.793	-	0.793	0.656
Group 2	0.211	0.582	0.793	0.656

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.383	-	1.383	1.167
Group 2	0.437	0.946	1.383	1.167

*\*Share Class T Accumulation closed on 16 December 2019.*

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The investment objective of the sub-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 below median volatility level through exposure to a diversified range of asset classes.

#### Investment policy

The sub-fund seeks to meet its objective by gaining exposure to a global portfolio of property, cash and various classes of equities and bonds, the relative allocation to each of which ("asset allocation") is determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of these classes of asset by modelling their predicted behaviour in a range of hypothetical future scenarios over various time periods.

eValue provides asset allocation recommendations to reflect seven discrete levels of investment risk ranging from level 1, which reflects the risk of holding only cash, to level 7, which is the riskiest profile in the range. The sub-fund is ranked at level 3, based on predicted asset class behaviour over a 15 year period.

This independent risk rating is separate to the Risk and Reward Profile.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the eValue model.

The actual financial instruments held by the sub-fund will, wherever practicably possible, be of a 'passive' nature: that is to say, collective investment schemes or other financial instruments that seek to track the performance of investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas MA Passive Moderate Fund rose 12.11%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Market review (continued)

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

##### Sub-fund performance

The sub-fund is heavily invested in both fixed income and equities. Equity holdings are mainly in developed markets, most notably in the UK and US. There is also significant exposure to property. Allocation to fixed income peaked for the year at around 55% in January and fell to 46.5% in December. The opposite was the case with our equity exposure, which was at a 12-month low of 39.3% in January and peaked at 48.6% in December. The sub-fund has substantial exposure to UK government bonds (gilts). The two underlying fund holdings in gilts each produced returns of around 7% in the 12-month period. Smaller allocations to corporate bonds performed more strongly. The performance of overseas government bonds was weak. But we reduced our exposure to the iShares Overseas Government Bond Index Fund, our sole overseas government bonds fund, during the year. All underlying equity funds produced double-digit returns, with our two US underlying fund holdings the standout performers, both returning more than 25%. Our largest regional equity exposure is to the UK, and the two underlying UK equity holdings each returned around 19%. This underperformance against the US was partly due to uncertainty over Brexit. Our emerging market and Asia Pacific (excluding Japan) equity holdings also underperformed our developed market equity holdings. The underlying funds in UK property performed relatively poorly, due to Brexit uncertainty, but property exposure does offer valuable portfolio diversification. The iShares Global Property Securities Equity Index Fund produced higher returns, but our holding here is quite small.

Leaving aside increases or decreases to existing holdings, the first complete trade of the year for the sub-fund came in August, when we took a small opening position in the Vanguard FTSE Developed Europe ex-UK Equity Index Fund. We then took two further small opening holdings in October. These were in the Vanguard Emerging Markets Stock Index Fund and the Vanguard Pacific ex-Japan Stock Index Fund.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class D – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	145.03	147.64	139.28	130.83	133.02	125.35
Return before operating charges <sup>*</sup>	18.56	(1.69)	9.27	16.70	(1.56)	8.30
Operating charges	(0.95)	(0.92)	(0.91)	(0.64)	(0.63)	(0.63)
Return after operating charges <sup>*</sup>	17.61	(2.61)	8.36	16.06	(2.19)	7.67
Distributions <sup>#</sup>	(2.53)	(2.34)	(2.22)	(2.45)	(2.27)	(2.15)
Retained distributions on accumulation shares <sup>#</sup>	2.53	2.34	2.22	2.45	2.27	2.15
Closing net asset value per share <sup>†</sup>	162.64	145.03	147.64	146.89	130.83	133.02
*after direct transaction costs of <sup>^</sup>	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after operating charges	12.14%	(1.77)%	6.00%	12.28%	(1.65)%	6.12%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	23,514	13,362	11,987	46,707	65,058	50,747
Closing number of shares	14,457,935	9,213,074	8,119,208	31,798,048	49,727,972	38,150,704
Administrative charges	0.53%	0.53%	0.53%	0.38%	0.38%	0.39%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.11%	0.07%	0.09%	0.11%
Operating charges	0.60%	0.62%	0.64%	0.45%	0.47%	0.50%
Direct transaction costs <sup>^***</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	164.00	152.80	148.10	148.10	137.80	133.40
Lowest share price <sup>‡</sup>	145.20	142.20	138.20	131.00	128.20	124.40

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class D – Income			Share Class R – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	114.21	118.14	113.18	188.21	192.44	182.36
Return before operating charges <sup>*</sup>	14.55	(1.36)	7.47	24.24	(1.97)	12.31
Operating charges	(0.56)	(0.56)	(0.57)	(2.33)	(2.26)	(2.23)
Return after operating charges <sup>*</sup>	13.99	(1.92)	6.90	21.91	(4.23)	10.08
Distributions <sup>#</sup>	(2.13)	(2.01)	(1.94)	(2.37)	(2.19)	(2.07)
Retained distributions on accumulation shares <sup>#</sup>	-	-	-	2.37	2.19	2.07
Closing net asset value per share <sup>†</sup>	126.07	114.21	118.14	210.12	188.21	192.44
*after direct transaction costs of <sup>†</sup>	0.03	-	0.01	-	0.01	0.01
<b>Performance</b>						
Return after operating charges	12.25%	(1.63)%	6.09%	11.64%	(2.20)%	5.53%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	2,474	2,397	2,017	33,718	41,138	51,014
Closing number of shares	1,962,084	2,098,806	1,707,264	16,046,574	21,857,530	26,509,177
Administrative charges	0.38%	0.38%	0.39%	1.08%	1.08%	1.08%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.11%	0.07%	0.09%	0.11%
Operating charges	0.45%	0.47%	0.50%	1.15%	1.17%	1.19%
Direct transaction costs <sup>^***</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	128.40	121.60	119.70	211.90	198.70	193.00
Lowest share price <sup>‡</sup>	114.30	113.90	112.30	188.40	185.20	180.90

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Income			Share Class S – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	159.80	165.30	158.36	136.64	138.87	130.81
Return before operating charges <sup>*</sup>	20.58	(1.69)	10.66	17.42	(1.64)	8.65
Operating charges	(1.98)	(1.93)	(1.93)	(0.59)	(0.59)	(0.59)
Return after operating charges <sup>*</sup>	18.60	(3.62)	8.73	16.83	(2.23)	8.06
Distributions <sup>#</sup>	(2.02)	(1.88)	(1.79)	(2.62)	(2.43)	(2.30)
Retained distributions on accumulation shares <sup>#</sup>	-	-	-	2.62	2.43	2.30
Closing net asset value per share <sup>†</sup>	176.38	159.80	165.30	153.47	136.64	138.87
*after direct transaction costs of <sup>^</sup>	0.19	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after operating charges	11.64%	(2.19)%	5.52%	12.32%	(1.61)%	6.16%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	399	385	329	439,891	279,495	271,329
Closing number of shares	226,081	240,786	198,853	286,623,369	204,552,267	195,383,532
Administrative charges	1.08%	1.08%	1.08%	0.33%	0.33%	0.33%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.11%	0.07%	0.09%	0.11%
Operating charges	1.15%	1.17%	1.19%	0.40%	0.42%	0.44%
Direct transaction costs <sup>^***</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	179.20	170.00	167.00	154.70	143.90	139.30
Lowest share price <sup>‡</sup>	160.00	159.10	157.10	136.80	133.90	129.80

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class S – Income			Share Class Z – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	114.22	118.15	113.18	148.37	150.49	141.48
Return before operating charges <sup>*</sup>	14.54	(1.37)	7.46	18.85	(1.86)	9.29
Operating charges	(0.50)	(0.50)	(0.51)	(0.23)	(0.26)	(0.28)
Return after operating charges <sup>*</sup>	14.04	(1.87)	6.95	18.62	(2.12)	9.01
Distributions <sup>#</sup>	(2.18)	(2.06)	(1.98)	(3.17)	(2.94)	(2.78)
Retained distributions on accumulation shares <sup>#</sup>	-	-	-	3.17	2.94	2.78
Closing net asset value per share <sup>†</sup>	126.08	114.22	118.15	166.99	148.37	150.49
 *after direct transaction costs of <sup>^</sup>	0.05	-	0.01	-	0.01	0.01
<b>Performance</b>						
Return after operating charges	12.30%	(1.58)%	6.14%	12.55%	(1.41)%	6.37%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	15,880	7,075	6,790	40,380	26,991	20,101
Closing number of shares	12,594,427	6,194,076	5,747,055	24,181,856	18,191,330	13,356,931
Administrative charges	0.33%	0.33%	0.33%	0.08%	0.08%	0.08%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.11%	0.07%	0.09%	0.11%
Operating charges	0.40%	0.42%	0.44%	0.15%	0.17%	0.19%
Direct transaction costs <sup>^**</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	128.40	121.60	119.70	168.40	156.10	151.00
Lowest share price <sup>‡</sup>	114.40	113.90	112.30	148.50	145.10	140.40

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>#</sup> The distribution on income and accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The T Accumulation and T Income share classes closed on 16 December 2019 and was removed from the Comparative Tables. Therefore the sum of the Net Asset Values for 31 December 2018 will not equal the Net Asset Value on the Balance Sheet.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	12.11%
Share Class D – Accumulation	12.20%
Share Class D – Income	12.25%
Share Class R – Accumulation	11.61%
Share Class R – Income	11.62%
Share Class S – Accumulation	12.27%
Share Class S – Income	12.29%
Share Class Z – Accumulation	12.51%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 2.98% (2018: 1.99%)</b>			
Vanguard Pacific Ex Japan Stock Index Fund - Institutional Plus	18,585	2,748	0.46
Vanguard Pacific Ex Japan Stock Index Fund	49,460	15,223	2.52
<b>Emerging Markets Equities 3.11% (2018: 1.97%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	9,227,575	16,333	2.71
Vanguard Emerging Markets Stock Index Fund	16,670	2,429	0.40
<b>Europe Excluding UK Equities 4.99% (2018: 3.82%)</b>			
Vanguard FTSE Developed Europe Ex UK Equity Index Fund	61,263	9,727	1.61
Vanguard FTSE Developed Europe Ex UK <sup>‡</sup>	755,452	20,372	3.38
<b>Global Bonds 3.80% (2018: 10.36%)</b>			
iShares Overseas Government Bond Index Fund (UK)	17,003,808	22,921	3.80
<b>Japan Equities 7.09% (2018: 5.46%)</b>			
iShares Japan Equity Index Fund (UK)	8,283,633	19,773	3.28
Vanguard Japan Stock Index Fund	94,796	22,972	3.81
<b>North America Equities 12.35% (2018: 9.98%)</b>			
iShares North American Equity Index Fund (UK)	2,231,189	9,536	1.58
Vanguard US Equity Index Fund	122,520	64,929	10.77
<b>Property 4.35% (2018: 4.94%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	1,870,560	4,420	0.73
Kames Property Income Fund <sup>^</sup>	7,973,608	10,218	1.70
Legal & General UK Property Fund <sup>^</sup>	12,426,966	11,564	1.92
<b>UK Corporate Bonds 16.13% (2018: 23.15%)</b>			
iShares Corporate Bond Index Fund (UK)	31,549,231	52,814	8.76
Vanguard UK Investment Grade Bond Index Fund	436,500	44,433	7.37
<b>UK Equities 18.20% (2018: 15.98%)</b>			
iShares UK Equity Index Fund (UK)	22,340,480	55,315	9.17
Vanguard FTSE UK All Share Index Unit Trust	245,774	54,419	9.03

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Gilts 26.66% (2018: 22.06%)</b>			
iShares UK Gilts All Stocks Index Fund (UK)	46,501,291	83,749	13.89
Vanguard UK Government Bond Index Fund	440,237	77,002	12.77
<b>Investment assets</b>		<b>600,897</b>	<b>99.66</b>
<b>Net other assets</b>		<b>2,066</b>	<b>0.34</b>
<b>Net assets attributable to shareholders</b>		<b>602,963</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

<sup>‡</sup> *Exchange Traded Fund.*

<sup><</sup> *Kames Property Income Fund was suspended on 16 March 2020 and Legal & General UK Property Fund was suspended on 18 March 2020.*

Total purchases for the year: £177,863,689. Total sales for the year: £71,586,864.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Statement of Total Return

For the year ended 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		47,957		(14,653)
Revenue	3	11,552		9,763	
Expenses	4	(1,968)		(1,767)	
Net revenue before taxation		9,584		7,996	
Taxation	5	(733)		(789)	
Net revenue after taxation			8,851		7,207
<b>Total return before distribution</b>			<b>56,808</b>		<b>(7,446)</b>
Distributions	6		(8,866)		(7,216)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>47,942</b>		<b>(14,662)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>437,800</b>		<b>415,485</b>
Add: Amounts receivable on creation of shares	155,973		63,123	
Less: Amounts payable on cancellation of shares	(48,079)		(33,375)	
		107,894		29,748
Change in net assets attributable to shareholders from investment activities		47,942		(14,662)
Retained distributions on accumulation shares		9,327		7,229
<b>Closing net assets attributable to shareholders</b>		<b>602,963</b>		<b>437,800</b>

Notes to the Financial Statements are on pages 113 to 120.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Balance Sheet

As at 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets			600,897		436,538
<b>Current assets:</b>					
Debtors	7	1,725		1,807	
Cash and bank balances	8	<u>2,559</u>		<u>925</u>	
<b>Total other assets</b>			<u>4,284</u>		<u>2,732</u>
<b>Total assets</b>			<u>605,181</u>		<u>439,270</u>
<b>Liabilities</b>					
Investment liabilities			-		-
Distribution payable		(192)		(108)	
Other creditors	9	<u>(2,026)</u>		<u>(1,362)</u>	
<b>Total other liabilities</b>			<u>(2,218)</u>		<u>(1,470)</u>
<b>Total liabilities</b>			<u>(2,218)</u>		<u>(1,470)</u>
<b>Net assets attributable to shareholders</b>			<u><u>602,963</u></u>		<u><u>437,800</u></u>

Notes to the Financial Statements are on pages 113 to 120.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

	31.12.19 £000	31.12.18 £000
The net capital gains/(losses) during the year comprise:		
Gains/(losses) on non-derivative securities*	47,954	(14,667)
Currency losses**	(4)	-
Transaction charges	(2)	(1)
Rebate of management fees from underlying investments	9	15
<b>Net capital gains/(losses)</b>	<b>47,957</b>	<b>(14,653)</b>

\* Includes realised gains of £4,556,977 and unrealised gains of £43,397,191 (2018: realised gains of £22,015,023 and unrealised losses of £36,682,210). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

\*\* Includes realised losses of £4,005 and unrealised losses of £14 (2018: realised gains of £444 and unrealised losses of £496). The realised gains on currency in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19 £000	31.12.18 £000
Property distributions	728	1,239
Overseas dividends	5	-
Distributions from regulated collective investment schemes:		
Franked investment income	4,851	3,867
Unfranked investment income	122	207
Interest distributions	2,294	2,038
Offshore distributions	3,016	1,889
Bank interest	1	-
HMRC interest	(8)	-
Rebate of management fees from underlying investments	543	523
<b>Total revenue</b>	<b>11,552</b>	<b>9,763</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,569	1,413
Registration fees	254	216
	1,823	1,629
<b>Other expenses:</b>		
Administration fee	41	50
Audit fee	8	7
Depository's fees	59	65
Legal & professional fees	12	-
Overdraft interest	3	1
Printing & publishing fees	3	2
Safe custody fees	13	13
KIID publication costs	6	-
	145	138
<b>Total expenses</b>	<b>1,968</b>	<b>1,767</b>
<b>Total expenses borne by capital</b>	<b>12</b>	<b>-</b>
<b>Total expenses borne by revenue</b>	<b>1,956</b>	<b>1,767</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
<b>(a) Analysis of the tax charge in the year:</b>		
Corporation tax	733	789
Irrecoverable overseas tax	9	5
Double tax relief	(9)	(5)
<b>Total tax charge for the year (note 5(b))</b>	<b>733</b>	<b>789</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>9,584</b>	<b>7,996</b>
Corporation tax of 20% (2018: 20%)	1,917	1,599
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(1,186)	(813)
Tax relief on capitalised management fee rebates and expenses	2	3
Irrecoverable overseas tax	9	5
Double tax relief	(9)	(5)
<b>Total tax charge for the year (note 5(a))</b>	<b>733</b>	<b>789</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
Interim distribution	96	62
Interim accumulation distribution	3,454	2,684
Final distribution	192	108
Final accumulation distribution	5,873	4,545
	9,615	7,399
Add: Revenue deducted on cancellation of shares	211	166
Deduct: Revenue received on creation of shares	(960)	(349)
<b>Net distribution for the year</b>	<b>8,866</b>	<b>7,216</b>

#### Movement between net revenue and net distributions

Net revenue after taxation	8,851	7,207
Charges deducted from capital – capitalised fees	12	-
Tax relief on capitalised management fee rebates	(1)	3
Equalisation on conversion of shares	4	6
<b>Net distribution for the year</b>	<b>8,866</b>	<b>7,216</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 121 to 125.

#### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	1,151	1,103
Sales awaiting settlement	7	-
Accrued revenue	-	44
Accrued rebate of management fees from underlying investments	407	375
Income tax recoverable	160	285
<b>Total debtors</b>	<b>1,725</b>	<b>1,807</b>

#### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	2,559	925

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	1,355	482
Purchases awaiting settlement	7	-
Accrued expenses	218	339
Corporation tax payable	446	541
<b>Total other creditors</b>	<b>2,026</b>	<b>1,362</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	177,861	145,565	71,590	115,653
<b>Trades in the year before transaction costs</b>	<b>177,861</b>	<b>145,565</b>	<b>71,590</b>	<b>115,653</b>
<b>Commissions</b>				
Collective investment schemes	3	13	(3)	(4)
<b>Total commissions</b>	<b>3</b>	<b>13</b>	<b>(3)</b>	<b>(4)</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>3</b>	<b>13</b>	<b>(3)</b>	<b>(4)</b>
<b>Total net trades in the year after transaction costs</b>	<b>177,864</b>	<b>145,578</b>	<b>71,587</b>	<b>115,649</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	0.00	0.01	(0.00)	(0.00)
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	0.00	0.00
Taxes	-	-

The average portfolio dealing spread as at the year end was 0.35% (2018: 0.44%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 111). Any amounts paid to or from the ACD are disclosed in note 4, with £145,453 (2018: £234,802) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £24,871 (2018: £55,562) payable at the year end.

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 102, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £30,044,826 (2018: £21,826,904). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Shareholders' funds

The sub-fund has A, D, R, S and Z shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.45
Share Class D – Accumulation	0.30
Share Class D – Income	0.30
Share Class R – Accumulation	1.00
Share Class R – Income	1.00
Share Class S – Accumulation	0.25
Share Class S – Income	0.25
Share Class Z – Accumulation	0.00

#### 15. Reconciliation of the share movements in the year

	A Accumulation	D Accumulation	D Income	R Accumulation
Opening shares in issue	9,213,074	49,727,972	2,098,806	21,857,530
Creations during the year	6,950,024	3,817,635	559,204	2,668,322
Cancellations during the year	(1,189,727)	(12,478,917)	(692,499)	(7,635,085)
Shares converted during the year	(515,436)	(9,268,642)	(3,427)	(844,193)
<b>Closing shares in issue</b>	<b>14,457,935</b>	<b>31,798,048</b>	<b>1,962,084</b>	<b>16,046,574</b>
	R Income	S Accumulation	S Income	T Accumulation
Opening shares in issue	240,786	204,552,267	6,194,076	1,840,409
Creations during the year	12,723	75,459,297	7,452,437	459,432
Cancellations during the year	(27,428)	(5,455,258)	(1,085,197)	(268,144)
Shares converted during the year	-	12,067,063	33,111	(2,031,697)
<b>Closing shares in issue</b>	<b>226,081</b>	<b>286,623,369</b>	<b>12,594,427</b>	<b>-</b>
			T Income	Z Accumulation
Opening shares in issue			56,828	18,191,330
Creations during the year			199	7,557,708
Cancellations during the year			(22,284)	(1,567,182)
Shares converted during the year			(34,743)	-
<b>Closing shares in issue</b>			<b>-</b>	<b>24,181,856</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 104 to 107.

The distributions per share class are given in the Distribution Tables on pages 121 to 125.

All share classes have the same rights on winding up.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Moderate Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	20,372	-	16,738	-
Level 2	580,525	-	419,800	-
Level 3	-	-	-	-
<b>Total</b>	<b>600,897</b>	<b>-</b>	<b>436,538</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	162.90	153.70	(5.65)
Share Class D – Accumulation	147.10	138.90	(5.57)
Share Class D – Income	127.60	119.20	(6.58)
Share Class R – Accumulation	210.50	198.40	(5.75)
Share Class R – Income	178.00	166.50	(6.46)
Share Class S – Accumulation	153.70	145.10	(5.60)
Share Class S – Income	127.60	119.20	(6.58)
Share Class Z – Accumulation	167.30	158.00	(5.56)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund and Legal & General UK Property Fund have both suspended dealing in their funds. The market value of the funds as at the 31 December 2019 and the suspension date is shown below:

	31.12.19	16.03.20	18.03.20
	£000	£000	£000
Kames Property Income Fund	10,218	10,484	-
Legal & General UK Property Fund	11,564	-	11,940

For further details, please refer to the Important Events after the Year End on page 5.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.530	-	1.530	1.463
Group 2	0.292	1.238	1.530	1.463

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.469	-	1.469	1.401
Group 2	0.706	0.763	1.469	1.401

##### Share Class D – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.275	-	1.275	1.236
Group 2	0.798	0.477	1.275	1.236

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.501	-	1.501	1.467
Group 2	0.829	0.672	1.501	1.467

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Distribution Tables (continued)

Final distribution payable in pence per share for the year ended 31 December 2019

##### Share Class R – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.278	-	1.278	1.256
Group 2	0.397	0.881	1.278	1.256

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.567	-	1.567	1.491
Group 2	0.584	0.983	1.567	1.491

##### Share Class S – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.301	-	1.301	1.260
Group 2	0.431	0.870	1.301	1.260

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.872	-	1.872	1.773
Group 2	0.651	1.221	1.872	1.773

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Distribution Tables (continued)

*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.002	-	1.002	0.879
Group 2	0.213	0.789	1.002	0.879

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.983	-	0.983	0.871
Group 2	0.362	0.621	0.983	0.871

##### Share Class D – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.859	-	0.859	0.774
Group 2	0.381	0.478	0.859	0.774

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.873	-	0.873	0.727
Group 2	0.322	0.551	0.873	0.727

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Distribution Tables (continued)

Interim distribution paid in pence per share for the period ended 30 June 2019

##### Share Class R – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.740	-	0.740	0.627
Group 2	0.106	0.634	0.740	0.627

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.056	-	1.056	0.937
Group 2	0.295	0.761	1.056	0.937

##### Share Class S – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.883	-	0.883	0.797
Group 2	0.257	0.626	0.883	0.797

##### Share Class T – Accumulation\*

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.770	-	0.770	0.683
Group 2	0.301	0.469	0.770	0.683

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Moderate Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Share Class T – Income\*

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.750	-	0.750	0.677
Group 2	0.148	0.602	0.750	0.677

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.299	-	1.299	1.164
Group 2	0.382	0.917	1.299	1.164

*\* Share Classes T Accumulation and T Income closed on 16 December 2019.*

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The objective of the sub-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 an above median volatility level through exposure to a diversified range of asset classes.

#### Investment policy

The sub-fund seeks to meet its objective by gaining exposure to a global portfolio of property, cash and various classes of equities and bonds, the relative allocation to each of which ("asset allocation") is determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of these classes of asset by modelling their predicted behaviour in a range of hypothetical future scenarios over various time periods.

eValue provides asset allocation recommendations to reflect seven discrete levels of investment risk ranging from level 1, which reflects the risk of holding only cash, to level 7, which is the riskiest profile in the range. The sub-fund is ranked at level 5, based on predicted asset class behaviour over a 15 year period.

This independent risk rating is separate to the Risk and Reward Profile.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the eValue model.

The actual financial instruments held by the sub-fund will, wherever practicably possible, be of a 'passive' nature: that is to say, collective investment schemes or other financial instruments that seek to track the performance of investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas MA Passive Progressive Fund rose 16.75%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Market review (continued)

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

##### Sub-fund performance

The sub-fund is predominantly invested in equities, but has significant exposure to fixed income and a relatively small exposure to property. Equity holdings are mainly in developed markets, most notably in the UK and US. Equity exposure was at a 12-month low of 72.5% in January and peaked at around 77% in December. The opposite was the case with our allocation to fixed income, which peaked for the year at nearly 22% in January and fell to 18.5% in December. Equity holdings are mainly in developed markets, most notably in the UK and US, but with significant holdings in Japan and Europe. The sub-fund's equity exposure provided healthy returns, with each of our two US underlying fund holdings returning more than 25% during the 12-month period. Our largest regional equity exposure is to the UK, and the two underlying UK equity holdings each returned around 19%. This underperformance against US equities was partly due to uncertainty over Brexit. Our Japanese, Asia Pacific and emerging market equity holdings generally underperformed other equity categories. The sub-fund has significant exposure to corporate bonds, which performed quite strongly, with our two underlying corporate bond funds returning around 9%. There were smaller allocations to UK government bonds (gilts). The two underlying fund holdings in gilts each produced returns of around 7% in the 12-month period. The performance of overseas government bonds was weak. But we largely exited our exposure to the iShares Overseas Government Bond Index Fund, our sole overseas government bonds fund, in July. The underlying funds in UK property performed relatively poorly, due to Brexit uncertainty, but property exposure does offer valuable portfolio diversification. The iShares Global Property Securities Equity Index Fund produced higher returns, but our holding here is quite small.

Leaving aside increases or decreases to existing holdings, the first complete trade of the year for the sub-fund came in August, when we took a small opening position in the Vanguard FTSE Developed Europe ex-UK Equity Index Fund. We took a small opening holding in the Vanguard Emerging Markets Stock Index Fund in September. And, finally, we initiated another small position, in the Vanguard Pacific ex-Japan Stock Index Fund, in October.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class D – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	158.46	163.75	149.83	138.09	142.53	130.25
Return before operating charges <sup>*</sup>	27.64	(4.25)	14.94	24.05	(3.75)	12.96
Operating charges	(1.06)	(1.04)	(1.02)	(0.70)	(0.69)	(0.68)
Return after operating charges <sup>*</sup>	26.58	(5.29)	13.92	23.35	(4.44)	12.28
Distributions <sup>#</sup>	(3.17)	(2.92)	(2.71)	(2.95)	(2.72)	(2.52)
Retained distributions on accumulation shares <sup>#</sup>	3.17	2.92	2.71	2.95	2.72	2.52
Closing net asset value per share <sup>†</sup>	185.04	158.46	163.75	161.44	138.09	142.53
*after direct transaction costs of <sup>^</sup>	-	-	0.01	-	-	0.01
<b>Performance</b>						
Return after operating charges	16.77%	(3.23)%	9.29%	16.91%	(3.12)%	9.43%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	10,923	6,419	5,286	22,601	28,183	16,569
Closing number of shares	5,903,161	4,050,881	3,227,876	13,999,517	20,409,039	11,625,418
Administrative charges	0.54%	0.54%	0.56%	0.39%	0.39%	0.41%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.10%	0.07%	0.09%	0.10%
Architas contribution <sup>&gt;</sup>	-	-	(0.01)%	-	-	(0.01)%
Operating charges	0.61%	0.63%	0.65%	0.46%	0.48%	0.50%
Direct transaction costs <sup>^***</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	186.30	173.50	164.20	162.60	151.10	142.90
Lowest share price <sup>‡</sup>	158.70	154.80	149.30	138.30	134.80	129.80

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Accumulation			Share Class S – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	208.93	216.87	199.31	143.31	147.86	135.07
Return before operating charges <sup>*</sup>	36.62	(5.36)	20.07	24.95	(3.91)	13.42
Operating charges	(2.66)	(2.58)	(2.51)	(0.65)	(0.64)	(0.63)
Return after operating charges <sup>*</sup>	33.96	(7.94)	17.56	24.30	(4.55)	12.79
Distributions <sup>#</sup>	(3.15)	(2.88)	(2.65)	(3.12)	(2.88)	(2.67)
Retained distributions on accumulation shares <sup>#</sup>	3.15	2.88	2.65	3.12	2.88	2.67
Closing net asset value per share <sup>†</sup>	242.89	208.93	216.87	167.61	143.31	147.86
*after direct transaction costs of <sup>^</sup>	-	0.01	0.02	-	-	0.01
<b>Performance</b>						
Return after operating charges	16.25%	(3.66)%	8.81%	16.96%	(3.08)%	9.47%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	16,279	13,845	16,255	198,269	96,071	89,475
Closing number of shares	6,702,033	6,626,501	7,495,090	118,295,055	67,038,221	60,515,167
Administrative charges	1.09%	1.09%	1.11%	0.34%	0.34%	0.36%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.10%	0.07%	0.09%	0.10%
Architas contribution <sup>&gt;</sup>	-	-	-	-	-	(0.01)%
Operating charges	1.16%	1.18%	1.21%	0.41%	0.43%	0.45%
Direct transaction costs <sup>^***</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	244.60	229.10	217.50	168.80	156.80	148.30
Lowest share price <sup>‡</sup>	209.20	204.80	198.50	143.50	139.80	134.60

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class Z – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	162.25	167.05	152.30
Return before operating charges <sup>*</sup>	28.16	(4.50)	15.07
Operating charges	(0.28)	(0.30)	(0.32)
Return after operating charges <sup>*</sup>	27.88	(4.80)	14.75
Distributions <sup>#</sup>	(3.90)	(3.59)	(3.33)
Retained distributions on accumulation shares <sup>#</sup>	3.90	3.59	3.33
Closing net asset value per share <sup>†</sup>	190.13	162.25	167.05
*after direct transaction costs of <sup>^</sup>	-	-	0.01
<b>Performance</b>			
Return after operating charges	17.18%	(2.87)%	9.68%
<b>Other information</b>			
Closing net asset value (£000) <sup>†</sup>	19,602	12,876	9,761
Closing number of shares	10,309,708	7,936,311	5,843,159
Administrative charges	0.09%	0.09%	0.11%
Underlying fund charges <sup>&lt;</sup>	0.07%	0.09%	0.10%
Architas contribution <sup>&gt;</sup>	-	-	(0.01)%
Operating charges	0.16%	0.18%	0.20%
Direct transaction costs <sup>^**</sup>	-	-	0.01%
<b>Prices</b>			
Highest share price <sup>‡</sup>	191.40	177.40	167.50
Lowest share price <sup>‡</sup>	162.50	158.10	151.80

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.65% for the A share class, 0.50% for the D share class, 1.30% for the R share class, 0.45% for the S share class and 0.20% for the Z share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on income and accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The T Accumulation share class closed on 16 December 2019 and was removed from the Comparative Tables. Therefore the sum of the Net Asset Values for 31 December 2018 will not equal the Net Asset Value on the Balance Sheet.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; transaction costs; or other administrative expenses.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	16.75%
Share Class D – Accumulation	16.84%
Share Class R – Accumulation	16.19%
Share Class S – Accumulation	16.92%
Share Class Z – Accumulation	17.16%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 4.15% (2018: 4.06%)</b>			
Vanguard Pacific Ex Japan Stock Index Fund	29,021	8,932	3.34
Vanguard Pacific Ex Japan Stock Index Fund Institutional Plus	14,773	2,184	0.81
<b>Emerging Markets Equities 3.94% (2018: 3.94%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	4,851,362	8,587	3.21
Vanguard Emerging Markets Stock Index Fund	13,441	1,958	0.73
<b>Europe Excluding UK Equities 7.96% (2018: 7.94%)</b>			
Vanguard FTSE Developed Europe Ex UK Equity Index Fund	61,071	16,917	6.32
Vanguard FTSE Developed Europe Ex UK Equity Index Fund Institutional Plus	27,732	4,403	1.64
<b>Global Bonds 0.03% (2018: 4.23%)</b>			
iShares Overseas Government Bond Index Fund (UK)	65,106	88	0.03
<b>Japan Equities 10.77% (2018: 10.57%)</b>			
iShares Japan Equity Index Fund (UK)	5,896,126	14,074	5.26
Vanguard Japan Stock Index Fund	60,838	14,743	5.51
<b>North America Equities 18.77% (2018: 17.51%)</b>			
iShares US Equity Index Fund (UK)	8,195,031	25,978	9.70
Vanguard US Equity Index Fund	45,797	24,270	9.07
<b>Property 4.36% (2018: 5.10%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	911,053	2,153	0.80
Kames Property Income Fund <sup>&lt;</sup>	3,131,947	4,014	1.50
Legal & General UK Property Fund <sup>&lt;</sup>	5,912,041	5,501	2.06
<b>UK Corporate Bonds 11.06% (2018: 13.88%)</b>			
iShares Corporate Bond Index Fund (UK)	8,985,889	15,042	5.62
Vanguard UK Investment Grade Bond Index Fund	142,992	14,556	5.44
<b>UK Equities 30.50% (2018: 28.16%)</b>			
iShares UK Equity Index Fund (UK)	16,409,275	40,629	15.18
Vanguard FTSE UK All Share Index Unit Trust	185,162	40,998	15.32
<b>UK Gilts 7.68% (2018: 4.00%)</b>			
iShares UK Gilts All Stocks Index Fund (UK)	5,466,148	9,845	3.68
Vanguard UK Government Bond Index Fund	61,277	10,718	4.00
<b>Investment assets</b>		<b>265,590</b>	<b>99.22</b>
<b>Net other assets</b>		<b>2,084</b>	<b>0.78</b>
<b>Net assets attributable to shareholders</b>		<b>267,674</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

<sup><</sup> Kames Property Income Fund was suspended on 16 March 2020 and Legal & General UK Property Fund was suspended on 18 March 2020.

Total purchases for the year: £90,426,259. Total sales for the year: £12,243,281.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Statement of Total Return

For the year ended 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		26,295		(8,005)
Revenue	3	4,850		3,649	
Expenses	4	(796)		(636)	
Net revenue before taxation		4,054		3,013	
Taxation	5	(87)		(115)	
Net revenue after taxation			3,967		2,898
<b>Total return before distribution</b>			<b>30,262</b>		<b>(5,107)</b>
Distributions	6		(3,972)		(2,902)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>26,290</b>		<b>(8,009)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>157,498</b>		<b>137,421</b>
Add: Amounts receivable on creation of shares	96,294		46,394	
Less: Amounts payable on cancellation of shares	(17,009)		(21,328)	
		79,285		25,066
Change in net assets attributable to shareholders from investment activities		26,290		(8,009)
Retained distributions on accumulation shares		4,601		3,020
<b>Closing net assets attributable to shareholders</b>		<b>267,674</b>		<b>157,498</b>

Notes to the Financial Statements are on pages 135 to 142.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets			265,590		156,539
<b>Current assets:</b>					
Debtors	7	2,788		948	
Cash and bank balances	8	<u>837</u>		<u>321</u>	
<b>Total other assets</b>			<b><u>3,625</u></b>		<b><u>1,269</u></b>
<b>Total assets</b>			<b><u>269,215</u></b>		<b><u>157,808</u></b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	<u>(1,541)</u>		<u>(310)</u>	
<b>Total other liabilities</b>			<b><u>(1,541)</u></b>		<b><u>(310)</u></b>
<b>Total liabilities</b>			<b><u>(1,541)</u></b>		<b><u>(310)</u></b>
<b>Net assets attributable to shareholders</b>			<b><u><u>267,674</u></u></b>		<b><u><u>157,498</u></u></b>

Notes to the Financial Statements are on pages 135 to 142.



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	26,295	(8,009)
Transaction charges	(3)	(1)
Rebate of management fees from underlying investments	3	5
<b>Net capital gains/(losses)</b>	<b>26,295</b>	<b>(8,005)</b>

\* Includes realised gains of £316,001 and unrealised gains of £25,978,924 (2018: realised gains of £10,000,182 and unrealised losses of £18,009,643). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Property distributions	273	414
Distributions from regulated collective investment schemes:		
Franked investment income	3,375	2,315
Unfranked investment income	61	109
Interest distributions	340	258
Offshore distributions	590	386
Bank interest	1	-
Rebate of management fees from underlying investments	210	167
<b>Total revenue</b>	<b>4,850</b>	<b>3,649</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	623	493
Registration fees	100	77
	<u>723</u>	<u>570</u>
<b>Other expenses:</b>		
Administration fee	26	29
Audit fee	8	7
Depositary's fees	24	23
Legal & professional fees	5	-
Overdraft interest	3	-
Printing & publishing fees	2	2
Safe custody fees	5	5
	<u>73</u>	<u>66</u>
<b>Total expenses</b>	<b><u>796</u></b>	<b><u>636</u></b>
<b>Total expenses borne by capital</b>	<b>5</b>	<b>-</b>
<b>Total expenses borne by revenue</b>	<b>791</b>	<b>636</b>

#### 5. Taxation

	31.12.19	31.12.18
	£000	£000
<b>(a) Analysis of the tax charge in the year:</b>		
Corporation tax	87	115
Irrecoverable overseas tax	4	5
Double tax relief	(4)	(5)
<b>Total tax charge for the year (note 5(b))</b>	<b><u>87</u></b>	<b><u>115</u></b>

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 5. Taxation (continued)

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

Net revenue before taxation	4,054	3,013
Corporation tax of 20% (2018: 20%)	811	603
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(725)	(489)
Taxation on capital management fee rebates	1	1
Irrecoverable overseas tax	4	5
Double tax relief	(4)	(5)
<b>Total tax charge for the year (note 5(a))</b>	<b>87</b>	<b>115</b>

\*As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
Interim accumulation distribution	1,103	813
Final accumulation distribution	3,498	2,207
	4,601	3,020
Add: Revenue deducted on cancellation of shares	97	133
Deduct: Revenue received on creation of shares	(726)	(251)
<b>Net distribution for the year</b>	<b>3,972</b>	<b>2,902</b>
<b>Movement between net revenue and net distributions</b>		
Net revenue after taxation	3,967	2,898
Charges deducted from capital – capitalised fees	5	-
Tax relief on capitalised management fee rebates and expenses	(1)	1
Equalisation on conversion of shares	1	3
<b>Net distribution for the year</b>	<b>3,972</b>	<b>2,902</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 143 to 146.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	2,593	704
Accrued revenue	-	19
Accrued rebate of management fees from underlying investments	126	101
Income tax recoverable	69	124
<b>Total debtors</b>	<b>2,788</b>	<b>948</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	837	321

##### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	99	67
Purchases awaiting settlement	1,250	-
Accrued expenses	105	132
Corporation tax payable	87	111
<b>Total other creditors</b>	<b>1,541</b>	<b>310</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs

Analysis of total trade costs

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective investment schemes	90,426	90,741	12,243	65,972
<b>Trades in the year before transaction costs</b>	<b>90,426</b>	<b>90,741</b>	<b>12,243</b>	<b>65,972</b>
<b>Commissions</b>				
Collective investment schemes	-	2	-	(2)
<b>Total commissions</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>(2)</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>(2)</b>
<b>Total net trades in the year after transaction costs</b>	<b>90,426</b>	<b>90,743</b>	<b>12,243</b>	<b>65,970</b>

Total transaction cost expressed as a percentage of asset class

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective investment schemes	-	0.00	-	(0.00)
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>
Commissions	-	-
Taxes	-	-

The average portfolio dealing spread as at the year end was 0.35% (2018: 0.43%).

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

##### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

##### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 133). Any amounts paid to or from the ACD are disclosed in note 4, with £64,640 (2018: £84,688) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £10,701 (2018: £20,685) payable at the year end.

##### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 126, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

###### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £13,279,515 (2018: £7,826,973). A 5% decrease would have an equal and opposite effect.

###### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

###### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Progressive Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Shareholders' funds

The sub-fund has A,D,R,S and Z shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.45
Share Class D – Accumulation	0.30
Share Class R – Accumulation	1.00
Share Class S – Accumulation	0.25
Share Class Z – Accumulation	0.00

#### 15. Reconciliation of the share movements in the year

	A Accumulation	D Accumulation	R Accumulation	S Accumulation
Opening shares in issue	4,050,881	20,409,039	6,626,501	67,038,221
Creations during the year	3,584,693	3,343,852	929,446	48,156,590
Cancellations during the year	(1,489,731)	(4,727,788)	(740,538)	(2,228,571)
Shares converted during the year	(242,682)	(5,025,586)	(113,376)	5,328,815
<b>Closing shares in issue</b>	<b>5,903,161</b>	<b>13,999,517</b>	<b>6,702,033</b>	<b>118,295,055</b>

	T Accumulation	Z Accumulation
Opening shares in issue	103,287	7,936,311
Creations during the year	9,908	3,514,864
Cancellations during the year	(37,866)	(1,141,467)
Shares converted during the year	(75,329)	-
<b>Closing shares in issue</b>	<b>-</b>	<b>10,309,708</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 128 to 130.

The distributions per share class are given in the Distribution Tables on pages 143 to 146.

All share classes have the same rights on winding up.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	-	-	-	-
Level 2	265,590	-	156,539	-
Level 3	-	-	-	-
<b>Total</b>	<b>265,590</b>	<b>-</b>	<b>156,539</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	185.40	162.80	(12.19)
Share Class D – Accumulation	161.70	142.10	(12.12)
Share Class R – Accumulation	243.30	213.40	(12.29)
Share Class S – Accumulation	167.90	147.50	(12.15)
Share Class Z – Accumulation	190.50	167.40	(12.13)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund and Legal & General UK Property Fund have both suspended dealing in their funds. The market value of the funds as at the 31 December 2019 and the suspension date is shown below:

	31.12.19	16.03.20	18.03.20
	£000	£000	£000
Kames Property Income Fund	4,014	4,118	-
Legal & General UK Property Fund	5,501	-	5,681

For further details, please refer to the Important Events after the Year End on page 5.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.302	-	2.302	2.128
Group 2	1.510	0.792	2.302	2.128

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.103	-	2.103	1.943
Group 2	1.097	1.006	2.103	1.943

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.485	-	2.485	2.313
Group 2	1.127	1.358	2.485	2.313

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.217	-	2.217	2.046
Group 2	0.786	1.431	2.217	2.046

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Distribution Tables (continued)

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.702	-	2.702	2.489
Group 2	1.059	1.643	2.702	2.489

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.870	-	0.870	0.790
Group 2	0.166	0.704	0.870	0.790

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.843	-	0.843	0.772
Group 2	0.144	0.699	0.843	0.772

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.664	-	0.664	0.569
Group 2	-	0.664	0.664	0.569

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.907	-	0.907	0.831
Group 2	0.095	0.812	0.907	0.831

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Progressive Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Share Class T – Accumulation\*

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.629	-	0.629	0.577
Group 2	0.123	0.506	0.629	0.577

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.196	-	1.196	1.104
Group 2	0.167	1.029	1.196	1.104

*\* Share Classes T Accumulation closed on 16 December 2019.*

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

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

#### Investment policy

The sub-fund seeks to meet its objective by gaining exposure to a global portfolio of property, cash and various classes of equities and bonds, the relative allocation to each of which ("asset allocation") is determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of these classes of asset by modelling their predicted behaviour in a range of hypothetical future scenarios over various time periods.

eValue provides asset allocation recommendations to reflect seven discrete levels of investment risk ranging from level 1, which reflects the risk of holding only cash, to level 7, which is the riskiest profile in the range. The sub-fund is ranked at level 2, based on predicted asset class behaviour over a 7 year period.

This independent risk rating is separate to the Risk and Reward Profile.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the eValue model.

The actual financial instruments held by the sub-fund will, wherever practicably possible, be of a 'passive' nature: that is to say, collective investment schemes or other financial instruments that seek to track the performance of investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas MA Passive Prudent Fund rose 8.36%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Market review (continued)

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

##### Sub-fund performance

The sub-fund is heavily invested in fixed income and money market instruments. The money market assets are a substitute for holding cash on deposit and produce low returns at low perceived risk. The sub-fund also has a significant allocation to equities, mainly in developed markets, and a small allocation to property. Allocation to equities fell to a low for the year of around 28.5% in August and peaked at around 31% in December. Cash holdings fell to a low of around 32% in April and peaked at around 44% in December. Meanwhile, allocation to fixed income peaked at more than 32% in April and fell to around 21% in December. The sub-fund's fixed income allocation is almost entirely in funds investing in UK government bonds (gilts). The main two underlying fund holdings in gilts each produced returns of around 7% in the 12-month period. All underlying equity funds produced double-digit returns, with the iShares US Equity Index Fund the standout performer, returning around 27%. Our largest regional equity exposure is to the UK, and the two underlying UK equity holdings each returned around 19%. This underperformance against the US was partly due to uncertainty over Brexit. Japanese equities also underperformed other developed market equity holdings, with our underlying fund holding, the iShares Japan Equity Index Fund, returning around 17% in the period. The underlying funds in UK property performed relatively poorly overall, due to Brexit uncertainty, but property exposure does offer valuable portfolio diversification.

Leaving aside increases or decreases to existing holdings, the first complete trade of the year for the sub-fund came in August, when we took a small opening position in the Vanguard FTSE Developed Europe ex-UK Equity Index Fund. We took a small opening holding in the Vanguard Emerging Markets Stock Index Fund in September. And, finally, we initiated another small position, in the Vanguard Pacific ex-Japan Stock Index Fund, in October.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class D – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	133.69	135.33	130.31	125.14	126.53	121.68
Return before operating charges <sup>*</sup>	12.17	(0.75)	5.88	11.36	(0.76)	5.47
Operating charges	(0.92)	(0.89)	(0.86)	(0.66)	(0.63)	(0.62)
Return after operating charges <sup>*</sup>	11.25	(1.64)	5.02	10.70	(1.39)	4.85
Distributions <sup>#</sup>	(1.27)	(1.41)	(1.26)	(1.35)	(1.47)	(1.33)
Retained distributions on accumulation shares <sup>#</sup>	1.27	1.41	1.26	1.35	1.47	1.33
Closing net asset value per share <sup>†</sup>	144.94	133.69	135.33	135.84	125.14	126.53
*after direct transaction costs of <sup>^</sup>	-	0.01	-	-	0.01	-
<b>Performance</b>						
Return after operating charges	8.41%	(1.21)%	3.85%	8.55%	(1.10)%	3.99%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	2,974	2,045	1,355	4,087	1,904	683
Closing number of shares	2,052,005	1,529,788	1,000,834	3,008,704	1,521,844	539,723
Administrative charges	0.64%	0.72%	0.74%	0.49%	0.56%	0.59%
Underlying fund charges <sup>&lt;</sup>	0.13%	0.13%	0.14%	0.13%	0.13%	0.14%
Architas contribution <sup>&gt;</sup>	(0.12)%	(0.20)%	(0.23)%	(0.12)%	(0.19)%	(0.23)%
Operating charges	0.65%	0.65%	0.65%	0.50%	0.50%	0.50%
Direct transaction costs <sup>^***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	145.60	138.80	135.70	136.50	129.90	126.90
Lowest share price <sup>‡</sup>	133.80	131.90	129.50	125.20	123.40	121.00

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Accumulation			Share Class R – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	131.07	133.45	129.17	125.44	128.32	124.75
Return before operating charges <sup>*</sup>	12.10	(0.64)	5.99	11.60	(0.58)	5.78
Operating charges	(1.80)	(1.74)	(1.71)	(1.72)	(1.67)	(1.65)
Return after operating charges <sup>*</sup>	10.30	(2.38)	4.28	9.88	(2.25)	4.13
Distributions <sup>#</sup>	(0.53)	(0.64)	(0.59)	(0.53)	(0.63)	(0.56)
Retained distributions on accumulation shares <sup>#</sup>	0.53	0.64	0.59	-	-	-
Closing net asset value per share <sup>†</sup>	141.37	131.07	133.45	134.79	125.44	128.32
*after direct transaction costs of <sup>^</sup>	-	0.01	-	-	0.01	-
<b>Performance</b>						
Return after operating charges	7.86%	(1.78)%	3.31%	7.88%	(1.75)%	3.31%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	989	803	1,249	19	25	45
Closing number of shares	699,196	612,572	935,825	14,343	20,192	35,352
Administrative charges	1.19%	1.27%	1.30%	1.19%	1.26%	1.29%
Underlying fund charges <sup>&lt;</sup>	0.13%	0.13%	0.14%	0.13%	0.13%	0.14%
Architas contribution <sup>&gt;</sup>	(0.02)%	(0.10)%	(0.14)%	(0.02)%	(0.10)%	(0.13)%
Operating charges	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%
Direct transaction costs <sup>^***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	142.30	136.40	133.90	135.90	131.00	129.20
Lowest share price <sup>‡</sup>	131.20	130.00	128.30	125.50	125.00	123.90



# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class S – Accumulation			Share Class Z – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	129.11	130.49	125.44	136.59	137.76	132.16
Return before operating charges <sup>*</sup>	11.71	(0.79)	5.63	12.32	(0.89)	5.87
Operating charges	(0.62)	(0.59)	(0.58)	(0.29)	(0.28)	(0.27)
Return after operating charges <sup>*</sup>	11.09	(1.38)	5.05	12.03	(1.17)	5.60
Distributions <sup>#</sup>	(1.44)	(1.57)	(1.43)	(1.81)	(1.93)	(1.77)
Retained distributions on accumulation shares <sup>#</sup>	1.44	1.57	1.43	1.81	1.93	1.77
Closing net asset value per share <sup>†</sup>	140.20	129.11	130.49	148.62	136.59	137.76
*after direct transaction costs of <sup>^</sup>	-	0.01	-	-	0.01	-
<b>Performance</b>						
Return after operating charges	8.59%	(1.06)%	4.03%	8.81%	(0.85)%	4.24%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	28,649	11,047	9,958	2,897	2,022	889
Closing number of shares	20,433,916	8,555,804	7,631,143	1,949,564	1,480,177	645,608
Administrative charges	0.44%	0.52%	0.55%	0.19%	0.26%	0.30%
Underlying fund charges <sup>&lt;</sup>	0.13%	0.13%	0.14%	0.13%	0.13%	0.14%
Architas contribution <sup>&gt;</sup>	(0.12)%	(0.20)%	(0.24)%	(0.12)%	(0.19)%	(0.24)%
Operating charges	0.45%	0.45%	0.45%	0.20%	0.20%	0.20%
Direct transaction costs <sup>^**</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	140.80	133.90	130.90	149.30	141.60	138.20
Lowest share price <sup>‡</sup>	129.20	127.20	124.70	136.70	134.30	131.40

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.65% for the A share class, 0.50% for the D share class, 1.30% for the R share class, 0.45% for the S share class and 0.20% for the Z share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on income and accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 3 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	8.36%
Share Class D – Accumulation	8.45%
Share Class R – Accumulation	7.69%
Share Class R – Income	7.84%
Share Class S – Accumulation	8.58%
Share Class Z – Accumulation	8.77%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 2.02% (2018: 1.92%)</b>			
iShares MSCI Pacific Ex Japan Fund <sup>‡</sup>	14,811	519	1.31
Vanguard Pacific Ex Japan Stock Index Fund Institutional Plus	1,904	281	0.71
<b>Emerging Markets Equities 2.13% (2018: 1.90%)</b>			
Vanguard Emerging Markets Stock Index Fund	2,082	303	0.77
Vanguard FTSE Emerging Markets Fund <sup>‡</sup>	11,529	539	1.36
<b>Europe Excluding UK Equities 3.08% (2018: 2.84%)</b>			
Vanguard FTSE Developed Europe Ex UK Equity Index Fund Institutional Plus	2,086	331	0.83
Vanguard FTSE Developed Europe Ex UK <sup>‡</sup>	33,044	891	2.25
<b>Global Bonds 0.04% (2018: 0.08%)</b>			
iShares Overseas Government Bond Index Fund (UK)	11,000	15	0.04
<b>Japan Equities 3.97% (2018: 4.00%)</b>			
iShares Japan Equity Index Fund (UK)	659,605	1,574	3.97
<b>Money Market Instruments 43.25% (2018: 32.81%)</b>			
BlackRock Sterling Liquidity Fund <sup>†</sup>	81,896	8,566	21.62
JP Morgan Sterling Liquidity Fund <sup>†</sup>	529	8,568	21.63
<b>North America Equities 8.10% (2018: 7.58%)</b>			
iShares US Equity Index Fund (UK)	1,012,015	3,208	8.10
<b>Property 4.18% (2018: 4.83%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	200,577	474	1.20
Kames Property Income Fund <sup>&lt;</sup>	365,179	468	1.18
Legal & General UK Property Fund <sup>&lt;</sup>	764,960	712	1.80
<b>UK Equities 11.53% (2018: 11.00%)</b>			
iShares UK Equity Index Fund (UK)	901,061	2,231	5.63
Vanguard FTSE UK All Share Index Unit Trust	10,549	2,336	5.90
<b>UK Gilts 20.68% (2018: 32.40%)</b>			
iShares Index Linked Gilt Index Fund (UK)	3,590	6	0.01
iShares UK Gilts All Stocks Index Fund (UK)	2,575,561	4,638	11.71
Vanguard UK Government Bond Index Fund	20,295	3,550	8.96
<b>Investment assets</b>		<b>39,210</b>	<b>98.98</b>
<b>Net other assets</b>		<b>405</b>	<b>1.02</b>
<b>Net assets attributable to shareholders</b>		<b>39,615</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

<sup>†</sup> Cash equivalents.

<sup>‡</sup> Exchange Traded Fund.

<sup><</sup> Kames Property Income Fund was suspended on 16 March 2020 and Legal & General UK Property Fund was suspended on 18 March 2020.

Total purchases for the year: £22,104,909. Total sales for the year: £2,613,401.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Statement of Total Return

For the year ended 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		1,672		(420)
Revenue	3	392		253	
Expenses	4	(95)		(57)	
Net revenue before taxation		297		196	
Taxation	5	(17)		(18)	
Net revenue after taxation			280		178
<b>Total return before distribution</b>			<b>1,952</b>		<b>(242)</b>
Distributions	6		(280)		(178)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,672</b>		<b>(420)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>17,846</b>		<b>14,179</b>
Add: Amounts receivable on creation of shares	22,415		7,311	
Less: Amounts payable on cancellation of shares	(2,669)		(3,418)	
		19,746		3,893
Change in net assets attributable to shareholders from investment activities		1,672		(420)
Retained distributions on accumulation shares		351		194
<b>Closing net assets attributable to shareholders</b>		<b>39,615</b>		<b>17,846</b>

Notes to the Financial Statements are on pages 156 to 163.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			22,076		11,875
<b>Current assets:</b>					
Debtors	7	158		79	
Cash and bank balances	8	308		86	
Cash equivalents <sup>†</sup>		17,134		5,856	
<b>Total other assets</b>			<b>17,600</b>		<b>6,021</b>
<b>Total assets</b>			<b>39,676</b>		<b>17,896</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(61)		(50)	
<b>Total other liabilities</b>			<b>(61)</b>		<b>(50)</b>
<b>Total liabilities</b>			<b>(61)</b>		<b>(50)</b>
<b>Net assets attributable to shareholders</b>			<b>39,615</b>		<b>17,846</b>

Notes to the Financial Statements are on pages 156 to 163.

<sup>†</sup> Cash equivalents of £17,133,529 (2018: £5,855,684).

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	1,675	(419)
Transaction charges	(4)	(2)
Rebate of management fees from underlying investments	1	1
<b>Net capital gains/(losses)</b>	<b>1,672</b>	<b>(420)</b>

\* Includes realised gains of £187,043 and unrealised gains of £1,488,095 (2018: realised gains of £486,747 and unrealised losses of £905,499). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Property distributions	34	52
Distributions from regulated collective investment schemes:		
Franked investment income	161	105
Unfranked investment income	3	1
Interest distributions	39	39
Offshore distributions	107	34
Interest on money market funds	28	10
Rebate of management fees from underlying investments	20	12
<b>Total revenue</b>	<b>392</b>	<b>253</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19 £000	31.12.18 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	75	47
Expenses rebated by the ACD*	(32)	(29)
Registration fees	13	8
	56	26
<b>Other expenses:</b>		
Administration fee	16	19
Audit fee	8	7
Depository's fees	3	2
Legal & professional fees	2	1
Overdraft interest	2	-
Printing & publishing fees	2	1
Safe custody fees	1	1
KIID publication costs	5	-
	39	31
<b>Total expenses</b>	<b>95</b>	<b>57</b>
<b>Total expenses borne by capital</b>	<b>-</b>	<b>(1)</b>
<b>Total expenses borne by revenue</b>	<b>95</b>	<b>58</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 5. Taxation

	31.12.19 £000	31.12.18 £000
(a) <b>Analysis of the tax charge in the year:</b>		
Corporation tax	17	18
<b>Total tax charge for the year (note 5(b))</b>	<b>17</b>	<b>18</b>

#### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>297</b>	<b>196</b>
Corporation tax of 20% (2018: 20%)	59	39
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(42)	(21)
<b>Total tax charge for the year (note 5(a))</b>	<b>17</b>	<b>18</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

#### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19 £000	31.12.18 £000
Interim accumulation distribution	129	63
Final accumulation distribution	222	131
	351	194
Add: Revenue deducted on cancellation of shares	6	11
Deduct: Revenue received on creation of shares	(77)	(27)
<b>Net distribution for the year</b>	<b>280</b>	<b>178</b>
<b>Movement between net revenue and net distributions</b>		
Net revenue after taxation	280	178
Charges deducted from capital – capitalised fees	-	(1)
Tax relief on capitalised management fee rebates	-	1
<b>Net distribution for the year</b>	<b>280</b>	<b>178</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 164 to 167.



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	124	51
Accrued revenue	-	3
Accrued expenses rebated by the ACD	14	7
Accrued rebate of management fees from underlying investments	13	8
Income tax recoverable	7	10
<b>Total debtors</b>	<b>158</b>	<b>79</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	308	86

##### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	14	4
Accrued expenses	30	28
Corporation tax payable	17	18
<b>Total other creditors</b>	<b>61</b>	<b>50</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs

Analysis of total trade costs

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective investment schemes	22,105	9,368	2,613	5,671
<b>Trades in the year before transaction costs</b>	<b>22,105</b>	<b>9,368</b>	<b>2,613</b>	<b>5,671</b>
<b>Commissions</b>				
Collective investment schemes	-	1	-	-
<b>Total commissions</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>22,105</b>	<b>9,369</b>	<b>2,613</b>	<b>5,671</b>

Total transaction cost expressed as a percentage of asset class

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective investment schemes	-	0.01	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.24% (2018: 0.33%).

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 154). Any amounts paid to or from the ACD are disclosed in note 4, with £(4,609) (2018: £1,939) receivable/(payable) at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £1,606 (2018: £2,221) payable at the year end.

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 147, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £1,960,511 (2018: £886,561). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has A, D, R, S and Z shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.45
Share Class D – Accumulation	0.30
Share Class R – Accumulation	1.00
Share Class R – Income	1.00
Share Class S – Accumulation	0.25
Share Class Z – Accumulation	0.00

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Prudent Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 15. Reconciliation of the share movements in the year

	A Accumulation	D Accumulation	R Accumulation	R Income
Opening shares in issue	1,529,788	1,521,844	612,572	20,192
Creations during the year	758,711	1,888,272	193,755	1,549
Cancellations during the year	(236,494)	(401,259)	(107,131)	(7,398)
Shares converted during the year	-	(153)	-	-
<b>Closing shares in issue</b>	<b>2,052,005</b>	<b>3,008,704</b>	<b>699,196</b>	<b>14,343</b>

  

	S Accumulation	Z Accumulation
Opening shares in issue	8,555,804	1,480,177
Creations during the year	13,001,139	558,220
Cancellations during the year	(1,123,176)	(88,833)
Shares converted during the year	149	-
<b>Closing shares in issue</b>	<b>20,433,916</b>	<b>1,949,564</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 149 to 151.

The distributions per share class are given in the Distribution Tables on pages 164 to 167.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	1,949	-	1,188	-
Level 2	37,261	-	16,543	-
Level 3	-	-	-	-
<b>Total</b>	<b>39,210</b>	<b>-</b>	<b>17,731</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	145.10	140.60	(3.10)
Share Class D – Accumulation	136.00	131.80	(3.09)
Share Class R – Accumulation	141.50	136.90	(3.25)
Share Class R – Income	135.30	130.50	(3.55)
Share Class S – Accumulation	140.40	136.00	(3.13)
Share Class Z – Accumulation	148.80	144.30	(3.02)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund and Legal & General UK Property Fund have both suspended dealing in their funds. The market value of the funds as at the 31 December 2019 and the suspension date is shown below:

	31.12.19 £000	16.03.20 £000	18.03.20 £000
Kames Property Income Fund	468	480	-
Legal & General UK Property Fund	712	-	735

For further details, please refer to the Important Events after the Year End on page 5.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.712	-	0.712	0.897
Group 2	0.121	0.591	0.712	0.897

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.750	-	0.750	0.917
Group 2	0.369	0.381	0.750	0.917

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.321	-	0.321	0.474
Group 2	-	0.321	0.321	0.474

##### Share Class R – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.312	-	0.312	0.475
Group 2	0.312	-	0.312	0.475

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Distribution Tables (continued)

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.801	-	0.801	0.972
Group 2	0.320	0.481	0.801	0.972

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.996	-	0.996	1.166
Group 2	0.329	0.667	0.996	1.166

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Distribution Tables (continued)

*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.561	-	0.561	0.515
Group 2	0.163	0.398	0.561	0.515

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.601	-	0.601	0.556
Group 2	0.272	0.329	0.601	0.556

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.207	-	0.207	0.169
Group 2	0.046	0.161	0.207	0.169

##### Share Class R – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.215	-	0.215	0.159
Group 2	0.028	0.187	0.215	0.159



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Prudent Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.643	-	0.643	0.600
Group 2	0.175	0.468	0.643	0.600

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.818	-	0.818	0.766
Group 2	0.407	0.411	0.818	0.766

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The investment objective of the sub-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 volatility level through exposure to a diversified range of asset classes.

#### Investment policy

The sub-fund seeks to meet its objective by gaining exposure to a global portfolio of property, cash and various classes of equities and bonds, the relative allocation to each of which ("asset allocation") is determined by a model provided by eValue Investment Solutions ("eValue"), a third party company that estimates the riskiness of these classes of asset by modelling their predicted behaviour in a range of hypothetical future scenarios over various time periods.

eValue provides asset allocation recommendations to reflect seven discrete levels of investment risk ranging from level 1, which reflects the risk of holding only cash, to level 7, which is the riskiest profile in the range. The sub-fund is ranked at level 2, based on predicted asset class behaviour over a 15 year period.

This independent risk rating is separate to the Risk and Reward Profile.

There is no guarantee, explicit or implied, that the future performance of the sub-fund will necessarily reflect the estimation of its risk profile under the eValue model.

The actual financial instruments held by the sub-fund will, wherever practicably possible, be of a 'passive' nature: that is to say, collective investment schemes or other financial instruments that seek to track the performance of investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas MA Passive Reserve Fund rose 10.58%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made the yields on many bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments.

The total of negative yielding bonds fell to \$11 trillion in December, due to optimism regarding US-China trade talks. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro. The UK's FTSE 100 index rose during the first four months of the year.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

#### Market review (continued)

Sterling rose strongly in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

#### Sub-fund performance

The sub-fund is heavily invested in fixed income, but also has significant exposure to equities. Equity holdings are mainly in developed markets, most notably in the UK. There is also some exposure to property. Allocation to fixed income hit a peak for the year of around 63% in May and fell to 58.6% in December. Equity exposure fell to a low of around 24% in May and peaked at more than 28% in December, while property allocation varied from around 12% in January to 13.5% in July. The sub-fund's fixed income allocation is mainly in funds investing in UK government bonds (gilts). The two underlying fund holdings in gilts each produced returns of around 7% in the 12-month period. Smaller allocations to corporate bonds performed more strongly, but the performance of overseas government bonds was weak. All underlying equity funds produced double-digit returns, with the iShares North American Equity Index Fund the standout performer, returning around 26.5%, but our exposure to the United States was slight. Our largest regional equity exposure is to the UK, and the two underlying UK equity holdings each returned around 19%. This underperformance against the US was partly due to uncertainty over Brexit. Our emerging market and Asia Pacific (excluding Japan) equity holdings also underperformed our developed market equity holdings. The underlying funds in UK property performed relatively poorly, due to Brexit uncertainty, but property exposure does offer valuable portfolio diversification. The iShares Global Property Securities Equity Index Fund produced higher returns, but our holding here is quite small.

Leaving aside increases or decreases to existing holdings, the first complete trade of the year for the sub-fund came in August, when we took a small opening position in the Vanguard FTSE Developed Europe ex-UK Equity Index Fund. We then took two further small opening holdings in October. These were in the Vanguard Emerging Markets Stock Index Fund and the Vanguard Pacific ex-Japan Stock Index Fund.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class D – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	139.61	141.33	134.85	128.81	130.24	124.13
Return before operating charges <sup>*</sup>	15.81	(0.82)	7.38	14.55	(0.80)	6.74
Operating charges	(0.93)	(0.90)	(0.90)	(0.65)	(0.63)	(0.63)
Return after operating charges <sup>*</sup>	14.88	(1.72)	6.48	13.90	(1.43)	6.11
Distributions <sup>#</sup>	(2.11)	(2.09)	(1.92)	(2.11)	(2.09)	(1.92)
Retained distributions on accumulation shares <sup>#</sup>	2.11	2.09	1.92	2.11	2.09	1.92
Closing net asset value per share <sup>†</sup>	154.49	139.61	141.33	142.71	128.81	130.24
*after direct transaction costs of <sup>^</sup>	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after operating charges	10.66%	(1.22)%	4.81%	10.79%	(1.10)%	4.92%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	7,845	4,276	4,307	15,851	18,003	16,211
Closing number of shares	5,077,722	3,063,218	3,047,334	11,107,071	13,976,513	12,447,149
Administrative charges	0.54%	0.54%	0.55%	0.39%	0.39%	0.40%
Underlying fund charges <sup>&lt;</sup>	0.08%	0.09%	0.11%	0.08%	0.09%	0.11%
Architas contribution <sup>&gt;</sup>	-	-	(0.01)%	-	-	(0.01)%
Operating charges	0.62%	0.63%	0.65%	0.47%	0.48%	0.50%
Direct transaction costs <sup>^**</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	157.50	145.70	141.90	145.40	134.30	130.80
Lowest share price <sup>‡</sup>	139.70	136.70	133.40	128.90	126.00	122.80

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class R – Accumulation			Share Class S – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	143.88	146.30	140.22	134.49	135.93	129.49
Return before operating charges <sup>*</sup>	16.43	(0.68)	7.81	15.17	(0.85)	7.04
Operating charges	(1.80)	(1.74)	(1.73)	(0.60)	(0.59)	(0.60)
Return after operating charges <sup>*</sup>	14.63	(2.42)	6.08	14.57	(1.44)	6.44
Distributions <sup>#</sup>	(1.48)	(1.51)	(1.35)	(2.26)	(2.23)	(2.06)
Retained distributions on accumulation shares <sup>#</sup>	1.48	1.51	1.35	2.26	2.23	2.06
Closing net asset value per share <sup>†</sup>	158.51	143.88	146.30	149.06	134.49	135.93
*after direct transaction costs of <sup>^</sup>	-	0.01	0.01	-	0.01	0.01
<b>Performance</b>						
Return after operating charges	10.17%	(1.65)%	4.34%	10.83%	(1.06)%	4.97%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	7,497	7,264	9,702	149,840	109,769	114,296
Closing number of shares	4,729,850	5,048,557	6,631,978	100,521,871	81,619,424	84,084,901
Administrative charges	1.09%	1.09%	1.10%	0.34%	0.34%	0.35%
Underlying fund charges <sup>&lt;</sup>	0.08%	0.09%	0.11%	0.08%	0.09%	0.11%
Architas contribution <sup>&gt;</sup>	-	-	-	-	-	(0.01)%
Operating charges	1.17%	1.18%	1.21%	0.42%	0.43%	0.45%
Direct transaction costs <sup>^**</sup>	-	-	0.01%	-	-	0.01%
<b>Prices</b>						
Highest share price <sup>‡</sup>	161.80	150.40	146.90	151.90	140.20	136.50
Lowest share price <sup>‡</sup>	144.00	141.50	138.70	134.60	131.50	128.10

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class Z – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	142.86	144.11	137.01
Return before operating charges <sup>*</sup>	16.06	(0.98)	7.38
Operating charges	(0.26)	(0.27)	(0.28)
Return after operating charges <sup>*</sup>	15.80	(1.25)	7.10
Distributions <sup>#</sup>	(2.71)	(2.66)	(2.46)
Retained distributions on accumulation shares <sup>#</sup>	2.71	2.66	2.46
Closing net asset value per share <sup>†</sup>	158.66	142.86	144.11
*after direct transaction costs of <sup>^</sup>	-	0.01	0.01
<b>Performance</b>			
Return after operating charges	11.06%	(0.87)%	5.18%
<b>Other information</b>			
Closing net asset value (£000) <sup>†</sup>	15,617	9,946	7,012
Closing number of shares	9,843,141	6,961,706	4,866,110
Administrative charges	0.09%	0.09%	0.10%
Underlying fund charges <sup>&lt;</sup>	0.08%	0.09%	0.11%
Architas contribution <sup>&gt;</sup>	-	-	(0.01)%
Operating charges	0.17%	0.18%	0.20%
Direct transaction costs <sup>^***</sup>	-	-	0.01%
<b>Prices</b>			
Highest share price <sup>‡</sup>	161.60	148.90	144.70
Lowest share price <sup>‡</sup>	143.00	139.50	135.60

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.65% for the A share class, 0.50% for the D share class, 1.30% for the R share class, 0.45% for the S share class and 0.20% for the Z share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on income and accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The T Accumulation share class closed on 16 December 2019 and was removed from the Comparative Tables. Therefore the sum of the Net Asset Values for 31 December 2018 will not equal the Net Asset Value on the Balance Sheet.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; transaction costs; or other administrative expenses.

**More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	10.58%
Share Class D – Accumulation	10.78%
Share Class R – Accumulation	10.20%
Share Class S – Accumulation	10.84%
Share Class Z – Accumulation	11.04%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Portfolio Statement (unaudited)

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As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 1.91% (2018: 2.02%)</b>			
Vanguard Pacific Ex Japan Stock Index Fund	8,870	2,730	1.39
Vanguard Pacific Ex Japan Stock Index Fund Institutional Plus	6,936	1,026	0.52
<b>Emerging Markets Equities 2.05% (2018: 1.93%)</b>			
Vanguard Emerging Markets Stock Index Fund	5,097	742	0.38
Vanguard FTSE Emerging Markets Fund**	70,217	3,281	1.67
<b>Europe Excluding UK Equities 4.18% (2018: 3.85%)</b>			
Vanguard FTSE Developed Europe Ex UK Equity Index Fund	23,886	3,792	1.93
Vanguard FTSE Developed Europe Ex UK**	164,370	4,433	2.25
<b>Global Bonds 5.28% (2018: 9.20%)</b>			
iShares Overseas Government Bond Index Fund (UK)	7,707,215	10,389	5.28
<b>Japan Equities 5.05% (2018: 3.55%)</b>			
iShares Japan Equity Index Fund (UK)	4,162,876	9,937	5.05
<b>North America Equities 8.88% (2018: 7.98%)</b>			
iShares North American Equity Index Fund (UK)	336,223	1,437	0.73
Vanguard US Equity Index Fund	30,249	16,031	8.15
<b>Property 4.25% (2018: 4.98%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	634,388	1,499	0.76
Kames Property Income Fund<	2,577,822	3,304	1.68
Legal & General UK Property Fund<	3,812,924	3,548	1.81
<b>UK Corporate Bonds 8.24% (2018: 13.88%)</b>			
iShares Corporate Bond Index Fund (UK)	5,278,607	8,836	4.49
Vanguard UK Investment Grade Bond Index Fund	72,445	7,375	3.75
<b>UK Equities 14.26% (2018: 12.18%)</b>			
iShares UK Equity Index Fund (UK)	5,456,526	13,510	6.87
Vanguard FTSE UK All Share Index Unit Trust	65,609	14,527	7.39



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Gilts 44.96% (2018: 40.39%)</b>			
iShares UK Gilts All Stocks Index Fund (UK)	25,535,267	45,989	23.39
Vanguard UK Government Bond Index Fund	242,485	42,413	21.57
<b>Investment assets</b>		<b>194,799</b>	<b>99.06</b>
<b>Net other assets</b>		<b>1,851</b>	<b>0.94</b>
<b>Net assets attributable to shareholders</b>		<b>196,650</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

‡ *Exchange Traded Fund.*

< *Kames Property Income Fund was suspended on 16 March 2020 and Legal & General UK Property Fund was suspended on 18 March 2020.*

Total purchases for the year: £46,837,238. Total sales for the year: £18,583,461.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
<b>Income</b>					
Net capital gains/(losses)	2		13,945		(4,123)
Revenue	3	3,528		3,296	
Expenses	4	(632)		(579)	
Net revenue before taxation		2,896		2,717	
Taxation	5	(253)		(294)	
Net revenue after taxation			2,643		2,423
<b>Total return before distribution</b>			<b>16,588</b>		<b>(1,700)</b>
Distributions	6		(2,649)		(2,425)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>13,939</b>		<b>(4,125)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>149,643</b>		<b>151,835</b>
Add: Amounts receivable on creation of shares	47,008		20,438	
Less: Amounts payable on cancellation of shares	(16,748)		(20,940)	
		30,260		(502)
Change in net assets attributable to shareholders from investment activities		13,939		(4,125)
Retained distributions on accumulation shares		2,808		2,435
<b>Closing net assets attributable to shareholders</b>		<b>196,650</b>		<b>149,643</b>

Notes to the Financial Statements are on pages 178 to 185.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets			194,799		149,585
<b>Current assets:</b>					
Debtors	7	883		306	
Cash and bank balances	8	<u>1,227</u>		<u>315</u>	
<b>Total other assets</b>			<u>2,110</u>		<u>621</u>
<b>Total assets</b>			<u>196,909</u>		<u>150,206</u>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	<u>(259)</u>		<u>(563)</u>	
<b>Total other liabilities</b>			<u>(259)</u>		<u>(563)</u>
<b>Total liabilities</b>			<u>(259)</u>		<u>(563)</u>
<b>Net assets attributable to shareholders</b>			<u>196,650</u>		<u>149,643</u>

Notes to the Financial Statements are on pages 178 to 185.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	13,945	(4,126)
Currency losses**	(2)	-
Transaction charges	(1)	(1)
Rebate of management fees from underlying investments	3	4
<b>Net capital gains/(losses)</b>	<b>13,945</b>	<b>(4,123)</b>

\* Includes realised gains of £1,149,049 and unrealised gains of £12,795,770 (2018: realised gains of £5,922,160 and unrealised losses of £10,048,776). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

\*\* Includes realised losses of £2,538 and unrealised gains of £255 (2018: realised of £nil and unrealised of £nil). The realised gains on currency in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Property distributions	247	449
Overseas dividends	3	-
Distributions from regulated collective investment schemes:		
Franked investment income	1,301	1,222
Unfranked investment income	26	71
Interest distributions	784	768
Offshore distributions	988	609
Rebate of management fees from underlying investments	179	177
<b>Total revenue</b>	<b>3,528</b>	<b>3,296</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	476	437
Registration fees	85	76
	<u>561</u>	<u>513</u>
<b>Other expenses:</b>		
Administration fee	23	29
Audit fee	8	7
Depositary's fees	20	23
Legal & professional fees	5	-
Printing & publishing fees	1	2
Safe custody fees	5	5
KIID publication costs	9	-
	<u>71</u>	<u>66</u>
<b>Total expenses</b>	<b><u>632</u></b>	<b><u>579</u></b>
<b>Total expenses borne by capital</b>	<b>5</b>	<b>-</b>
<b>Total expenses borne by revenue</b>	<b>627</b>	<b>579</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
<b>(a) Analysis of the tax charge in the year:</b>		
Corporation tax	253	294
Irrecoverable overseas tax	3	2
Double tax relief	(3)	(2)
<b>Total tax charge for the year (note 5(b))</b>	<b>253</b>	<b>294</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>2,896</b>	<b>2,717</b>
Corporation tax of 20% (2018: 20%)	579	543
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(327)	(250)
Taxation on capital management fee rebates	1	1
Irrecoverable overseas tax	3	2
Double tax relief	(3)	(2)
<b>Total tax charge for the year (note 5(a))</b>	<b>253</b>	<b>294</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
Interim accumulation distribution	1,003	838
Final accumulation distribution	1,805	1,597
	2,808	2,435
Add: Revenue deducted on cancellation of shares	80	92
Deduct: Revenue received on creation of shares	(239)	(102)
<b>Net distribution for the year</b>	<b>2,649</b>	<b>2,425</b>

#### Movement between net revenue and net distributions

Net revenue after taxation	2,643	2,423
Charges deducted from capital – capitalised fees	5	1
Equalisation on conversion of shares	1	1
<b>Net distribution for the year</b>	<b>2,649</b>	<b>2,425</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 186 to 188.

#### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	707	64
Sales awaiting settlement	1	-
Accrued revenue	-	27
Accrued expenses rebated by the ACD	(2)	(2)
Accrued rebate of management fees from underlying investments	125	115
Income tax recoverable	52	102
<b>Total debtors</b>	<b>883</b>	<b>306</b>

#### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	1,227	315

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	26	248
Purchases awaiting settlement	1	-
Accrued expenses	81	118
Corporation tax payable	151	197
<b>Total other creditors</b>	<b>259</b>	<b>563</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	46,837	40,601	18,584	40,898
<b>Trades in the year before transaction costs</b>	<b>46,837</b>	<b>40,601</b>	<b>18,584</b>	<b>40,898</b>
<b>Commissions</b>				
Collective investment schemes	-	5	(1)	(1)
<b>Total commissions</b>	<b>-</b>	<b>5</b>	<b>(1)</b>	<b>(1)</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>5</b>	<b>(1)</b>	<b>(1)</b>
<b>Total net trades in the year after transaction costs</b>	<b>46,837</b>	<b>40,606</b>	<b>18,583</b>	<b>40,897</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	-	0.01	(0.01)	(0.01)
<b>Taxes</b>				
Collective investment schemes	-	-	-	-



## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	0.00	0.00
Taxes	-	-

The average portfolio dealing spread as at the year end was 0.31% (2018: 0.39%).

##### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

##### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 176). Any amounts paid to or from the ACD are disclosed in note 4, with £47,684 (2018: £73,173) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £8,212 (2018: £19,198) payable at the year end.

##### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 168, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

###### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £9,739,927 (2018: £7,479,227). A 5% decrease would have an equal and opposite effect.

###### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 13. Risk management policies (continued)

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has A, D, R, S and Z shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.45
Share Class D – Accumulation	0.30
Share Class R – Accumulation	1.00
Share Class S – Accumulation	0.25
Share Class Z – Accumulation	0.00

#### 15. Reconciliation of the share movements in the year

	A Accumulation	D Accumulation	R Accumulation	S Accumulation
Opening shares in issue	3,063,218	13,976,513	5,048,557	81,619,424
Creations during the year	2,851,404	2,261,911	642,607	22,620,137
Cancellations during the year	(721,187)	(3,158,901)	(733,566)	(6,214,527)
Shares converted during the year	(115,713)	(1,972,452)	(227,748)	2,496,837
<b>Closing shares in issue</b>	<b>5,077,722</b>	<b>11,107,071</b>	<b>4,729,850</b>	<b>100,521,871</b>

  

	T Accumulation	Z Accumulation
Opening shares in issue	384,301	6,961,706
Creations during the year	5,649	3,620,276
Cancellations during the year	(62,046)	(738,841)
Shares converted during the year	(327,904)	-
<b>Closing shares in issue</b>	<b>-</b>	<b>9,843,141</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 170 to 172.

The distributions per share class are given in the Distribution Tables on pages 186 to 188.

All share classes have the same rights on winding up.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	7,714	-	8,646	-
Level 2	187,085	-	140,939	-
Level 3	-	-	-	-
<b>Total</b>	<b>194,799</b>	<b>-</b>	<b>149,585</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	154.70	151.40	(2.13)
Share Class D – Accumulation	142.90	139.90	(2.10)
Share Class R – Accumulation	158.80	155.20	(2.27)
Share Class S – Accumulation	149.30	146.20	(2.08)
Share Class Z – Accumulation	158.90	155.70	(2.01)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund and Legal & General UK Property Fund have both suspended dealing in their funds. The market value of the funds as at the 31 December 2019 and the suspension date is shown below:

	31.12.19	16.03.20	18.03.20
	£000	£000	£000
Kames Property Income Fund	3,304	3,390	-
Legal & General UK Property Fund	3,548	-	3,664

For further details, please refer to the Important Events after the Year End on page 5.

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### Distribution Tables

Final distribution payable in pence per share for the year ended 31 December 2019

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.306	-	1.306	1.393
Group 2	0.461	0.845	1.306	1.393

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.293	-	1.293	1.365
Group 2	0.640	0.653	1.293	1.365

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.986	-	0.986	1.112
Group 2	0.277	0.709	0.986	1.112

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.381	-	1.381	1.453
Group 2	0.598	0.783	1.381	1.453

##### Share Class Z – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.631	-	1.631	1.691
Group 2	0.594	1.037	1.631	1.691

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

# Architas Multi-Manager Global Solutions ICVC

## Architas MA Passive Reserve Fund

### Distribution Tables (continued)

Interim distribution paid in pence per share for the period ended 30 June 2019

#### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

#### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.799	-	0.799	0.698
Group 2	0.232	0.567	0.799	0.698

#### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.814	-	0.814	0.721
Group 2	0.256	0.558	0.814	0.721

#### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.498	-	0.498	0.400
Group 2	0.332	0.166	0.498	0.400

#### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.878	-	0.878	0.779
Group 2	0.264	0.614	0.878	0.779

#### Share Class T – Accumulation\*

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.650	-	0.650	0.577
Group 2	0.087	0.563	0.650	0.577

## Architas Multi-Manager Global Solutions ICVC

### Architas MA Passive Reserve Fund

#### **Distribution Tables (continued)**

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

#### **Share Class Z – Accumulation**

	<b>Revenue distributable</b>	<b>Equalisation</b>	<b>Distributions paid 31.08.2019</b>	<b>Distributions paid 31.08.2018</b>
	(p)	(p)	(p)	(p)
Group 1	1.079	-	1.079	0.968
Group 2	0.286	0.793	1.079	0.968

*\* Share Class T Accumulation closed on 16 December 2019.*

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The investment objective of the sub-fund is to provide income together with capital growth over the medium to long term.

#### Investment policy

The sub-fund will invest primarily in collective investment schemes, exchange traded funds, and/or investment trusts in order to gain exposure to a wide spread of global equity, fixed interest and alternative assets including an element of currency exposure.

The sub-fund may also invest in other transferable securities, money market instruments, warrants, deposits, and derivative instruments. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas Diversified Global Income Fund rose 11.38%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments. But as optimism started to build regarding US-China trade talks, the total of negative yielding bonds fell to \$11 trillion in December. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro.

Sterling rose strongly again in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Sub-fund performance

The sub-fund has significant allocations to equities and fixed income, as well as holdings in property, alternatives and cash. Equity exposure varied markedly during the year, with a minimum allocation of around 30% in May, which rose to around 50% in December. In contrast, fixed income hit a maximum of 48% in May and dwindled to around 34% in December. Cash levels also varied significantly, standing at nearly 8% in February but at close to zero in June. A relatively large allocation to global equities helped drive performance, although exposure to global stocks was reduced between February and September. There were solid returns from our global equity income-producing underlying funds, but these underperformed our similar equity fund holdings from the US, UK, Europe, emerging markets and Asia Pacific regions, in which we generally had significantly smaller holdings. Returns were mixed from those corporate bond holdings held throughout the year. The US Investment Grade Credit Index Fund was the strongest performer in this category, with returns of 10.6%. The Royal London Sterling Extra Yield Bond Fund, the only high yield fund held throughout the year, also produced strong returns, in this case of 9.1%. Our largest government bond allocation is to the iShares UK Gilts All Stocks Index Fund, which returned 6.6%. In contrast, the iShares \$ Treasury Bond 20+yr Exchange Traded Fund, which we have held since February, returned 10.5%. Our sole emerging market debt holding, the Neuberger Berman Emerging Market Debt Hard Currency Fund, was a standout performer, returning 13.4%. Returns from our alternatives categories were extremely mixed. Our two largest alternatives holdings across the year are in asset backed securities. These are the TwentyFour Income Fund, which returned 6.9% in the 12-month period, and the MI TwentyFour AM Monument Bond Fund, which returned 3.3%. Returns from property were even more mixed than for alternatives.

Leaving aside increases or decreases to existing holdings, the first complete trades of the year for the sub-fund came in January. This was a busy month, as we sold out of a significant holding in the Fidelity Enhanced Income Fund and of a smaller holding in the JP Morgan Global Emerging Markets Income Trust. We also opened new positions in the Artemis Income Fund and the JO Hambro Capital Management UK Equity Income Fund. We also opened two new positions in February: a holding in the iShares \$ Treasury Bond 20+yr ETF and very small holding in Greencoat UK Wind. In March, we initiated a position in the JP Morgan Emerging Markets Income Fund. Our next trades came in July, when we took two new holdings: the Barings Global High Yield Bond Fund and the UBAM Global High Yield Solution Fund. In October, we opened a new position in the Vanguard UK Long Duration Gilt Index Fund and closed out a holding in the Legal & General UK Property Fund. Our final trade of 2019 came in December, when we took a new position in HICL Infrastructure.

Architas Multi-Manager Limited  
30 April 2020



# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class A – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	106.10	113.83	105.53	86.64	97.80	95.41
Return before operating charges <sup>*</sup>	13.34	(6.29)	9.84	10.76	(5.24)	8.77
Operating charges	(1.47)	(1.44)	(1.54)	(1.18)	(1.21)	(1.35)
Return after operating charges <sup>*</sup>	11.87	(7.73)	8.30	9.58	(6.45)	7.42
Distributions <sup>#</sup>	(4.88)	(5.58)	(5.67)	(3.92)	(4.71)	(5.03)
Retained distributions on accumulation shares <sup>#</sup>	4.88	5.58	5.67	-	-	-
Closing net asset value per share <sup>†</sup>	117.97	106.10	113.83	92.30	86.64	97.80
*after direct transaction costs of <sup>^</sup>	0.04	0.05	0.03	0.03	0.04	0.03
<b>Performance</b>						
Return after operating charges	11.19%	(6.79)%	7.87%	11.06%	(6.60)%	7.78%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	339	340	275	285	335	201
Closing number of shares	287,581	320,117	241,382	308,457	387,118	205,955
Administrative charges	0.97%	0.99%	1.16%	0.97%	0.99%	1.14%
Underlying fund charges <sup>&lt;</sup>	0.53%	0.57%	0.47%	0.53%	0.57%	0.47%
Architas contribution <sup>&gt;</sup>	(0.20)%	(0.26)%	(0.23)%	(0.20)%	(0.26)%	(0.21)%
Operating charges	1.30%	1.30%	1.40%	1.30%	1.30%	1.40%
Direct transaction costs <sup>^***</sup>	0.03%	0.05%	0.03%	0.03%	0.05%	0.03%
<b>Prices</b>						
Highest share price <sup>‡</sup>	118.60	114.50	114.00	93.93	98.38	100.70
Lowest share price <sup>‡</sup>	106.10	105.50	105.70	86.68	87.16	95.57

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class S – Accumulation			Share Class S – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	106.82	114.60	105.83	87.07	98.18	95.62
Return before operating charges <sup>*</sup>	13.42	(6.44)	10.10	10.81	(5.30)	8.73
Operating charges	(1.37)	(1.34)	(1.33)	(1.10)	(1.12)	(1.15)
Return after operating charges <sup>*</sup>	12.05	(7.78)	8.77	9.71	(6.42)	7.58
Distributions <sup>#</sup>	(4.86)	(5.57)	(5.69)	(3.90)	(4.69)	(5.02)
Retained distributions on accumulation shares <sup>#</sup>	4.86	5.57	5.69	-	-	-
Closing net asset value per share <sup>†</sup>	118.87	106.82	114.60	92.88	87.07	98.18
 *after direct transaction costs of <sup>^</sup>	 0.04	 0.05	 0.03	 0.03	 0.04	 0.03
<b>Performance</b>						
Return after operating charges	11.28%	(6.79)%	8.29%	11.15%	(6.54)%	7.93%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	2,173	2,156	2,965	9,457	8,837	4,889
Closing number of shares	1,827,905	2,018,135	2,587,383	10,182,038	10,150,110	4,979,879
Administrative charges	0.77%	0.80%	1.03%	0.77%	0.79%	0.90%
Underlying fund charges <sup>&lt;</sup>	0.53%	0.57%	0.47%	0.53%	0.57%	0.47%
Architas contribution <sup>&gt;</sup>	(0.10)%	(0.17)%	(0.30)%	(0.10)%	(0.16)%	(0.17)%
Operating charges	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Direct transaction costs <sup>^**</sup>	0.03%	0.05%	0.03%	0.03%	0.05%	0.03%
<b>Prices</b>						
Highest share price <sup>‡</sup>	119.50	114.80	114.50	94.49	98.77	100.90
Lowest share price <sup>‡</sup>	106.80	106.20	106.00	87.12	87.58	95.74

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 1.30% for the A share class and 1.20% for the S share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on income and accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

Previously this fund was classified as a category 3. The category was changed on 24 May 2019.

The following are additional risks not covered by the risk and reward category:

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Derivatives Risk:** Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Currency Risk:** The sub-fund invests in overseas markets and the value of the sub-fund may fall or rise as a result of changes in exchange rates.

**More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	11.38%
Share Class A – Income	11.21%
Share Class S – Accumulation	11.39%
Share Class S – Income	11.29%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 8.78% (2018: 6.31%)</b>			
Amedeo Air Four Plus <sup>†</sup>	137,751	104	0.85
BBGI SICAV Fund <sup>†</sup>	47,006	79	0.64
Doric Nimrod Air Two Preference Shares <sup>†</sup>	47,469	66	0.54
GCP Infrastructure Investments <sup>†</sup>	137,573	182	1.48
GCP Student Living <sup>†</sup>	40,859	81	0.66
Greencoat UK Wind <sup>†</sup>	23,831	36	0.29
International Public Partnerships <sup>†</sup>	124,213	206	1.68
JLEN Environmental Assets <sup>†</sup>	156,988	190	1.55
Renewables Infrastructure <sup>†</sup>	96,240	133	1.09
<b>Emerging Markets Equities 2.24% (2018: 1.13%)</b>			
JP Morgan Emerging Markets Income Fund	328,501	274	2.24
<b>Europe Excluding UK Equities 3.77% (2018: 3.02%)</b>			
BlackRock Continental European Income Fund*	396,934	459	3.75
SPDR S&P Euro Dividend Aristocrats Fund* <sup>‡</sup>	79	2	0.02
<b>Global Bonds 7.92% (2018: 10.51%)</b>			
iShares \$ Treasury Bond 20+ years* <sup>‡</sup>	71,967	277	2.26
iShares US Mortgage Backed Securities Fund* <sup>‡</sup>	471	2	0.02
iShares USD Treasury Bond 1-3yr Fund* <sup>‡</sup>	68	7	0.06
MI TwentyFour Monument Bond Fund*	32,663	35	0.29
PIMCO Global Bond Fund	56	1	0.01
Robeco Financial Institutions Bonds IH GBP	15	2	0.02
Robeco Global Credits*	12	1	0.01
SPDR Bloomberg Barclays 10+ Year U.S. Corporate Bond Fund* <sup>‡</sup>	58	2	0.02
TwentyFour Income Fund <sup>†</sup>	308,473	344	2.81
Vanguard US Investment Grade Credit Index Fund	2,400	297	2.42
<b>Global Emerging Debt 9.69% (2018: 4.60%)</b>			
NB Emerging Market Debt Hard Currency Fund*	49,366	509	4.15
Vontobel Emerging Markets Debt Fund	6,464	679	5.54
<b>Global Equities 25.75% (2018: 29.41%)</b>			
BlackRock Global Enhanced Equity Yield Fund*	142,366	1,189	9.70
Fidelity Global Enhanced Income Fund*	637,266	893	7.29
Schroder Global Dividend Maximiser Fund*	289,333	1,073	8.76

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>High Yield Bonds 14.49% (2018: 10.41%)</b>			
Barings Global High Yield Bond Fund	4,898	526	4.29
Invesco US Senior Loan Fund GBP	5,284	644	5.25
Royal London Sterling Extra Yield Bond Fund*	257,738	278	2.27
UBAM – Global High Yield Solution	2,869	329	2.68
<b>Infrastructure 0.50% (2018: 0.00%)</b>			
HICL Infrastructure†	35,884	61	0.50
<b>Japan Equities 0.02% (2018: 0.02%)</b>			
SPDR S&P Pan Asia Dividend Aristocrats Fund*‡	46	2	0.02
<b>North America Equities 0.79% (2018: 0.71%)</b>			
SPDR S&P US Dividend Aristocrats Fund*‡	2,152	97	0.79
<b>Property 6.88% (2018: 10.25%)</b>			
Assura†	99,970	77	0.63
Civitas Social Housing†	129,384	118	0.96
Kames Property Income Fund<	8,742	11	0.09
Legal & General Global Real Estate Dividend Index Fund*	4,202	3	0.02
Primary Health Properties†	124,459	197	1.61
Real Estate Credit Investments†	103,979	175	1.43
Starwood European Real Estate Finance†	95,101	98	0.80
Tritax Big Box†	110,640	164	1.34
<b>UK Corporate Bonds 1.26% (2018: 8.41%)</b>			
Vanguard UK Investment Grade Bond Index Fund*	2,323	141	1.15
Vanguard UK Short-Term Investment Grade Bond Index Fund	127	14	0.11
<b>UK Equities 12.56% (2018: 8.63%)</b>			
Artemis Income Fund	136,993	703	5.74
JO Hambro UK Equity Income Fund*	430,522	592	4.83
SPDR S&P UK Dividend Aristocrats Fund*‡	18,992	244	1.99

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Gilts 5.73% (2018: 5.44%)</b>			
iShares UK Gilts All Stocks Index Fund (UK)	331,116	596	4.86
SPDR Barclays 1 – 5 Year Gilt**	331	17	0.14
Vanguard UK Long Duration Gilt Index Fund*	505	90	0.73
<b>Investment assets</b>		<b>12,300</b>	<b>100.38</b>
<b>Net other liabilities</b>		<b>(46)</b>	<b>(0.38)</b>
<b>Net assets attributable to shareholders</b>		<b>12,254</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

† *Investment Trust.*

‡ *Exchange Traded Fund.*

< *Kames Property Income Fund was suspended on 16 March 2020.*

Total purchases for the year: £9,771,025. Total sales for the year: £9,991,989.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		906		(1,227)
Revenue	3	506		584	
Expenses	4	<u>(80)</u>		<u>(73)</u>	
Net revenue before taxation		426		511	
Taxation	5	<u>(35)</u>		<u>(31)</u>	
Net revenue after taxation			391		480
<b>Total return before distribution</b>			<b>1,297</b>		<b>(747)</b>
Distributions	6		<u>(521)</u>		<u>(584)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b><u>776</u></b>		<b><u>(1,331)</u></b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>11,668</b>		<b>8,330</b>
Add: Amounts receivable on creation of shares	514		5,560	
Less: Amounts payable on cancellation of shares	<u>(812)</u>		<u>(1,041)</u>	
		(298)		4,519
Dilution levy		-		7
Change in net assets attributable to shareholders from investment activities		776		(1,331)
Retained distributions on accumulation shares		<u>108</u>		<u>143</u>
<b>Closing net assets attributable to shareholders</b>		<b><u>12,254</u></b>		<b><u>11,668</u></b>

Notes to the Financial Statements are on pages 199 to 206.

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Balance Sheet

As at 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets			12,300		11,534
<b>Current assets:</b>					
Debtors	7	69		140	
Cash and bank balances	8	72		166	
<b>Total other assets</b>			<b>141</b>		<b>306</b>
<b>Total assets</b>			<b>12,441</b>		<b>11,840</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Distribution payable		(120)		(109)	
Other creditors	9	(67)		(63)	
<b>Total other liabilities</b>			<b>(187)</b>		<b>(172)</b>
<b>Total liabilities</b>			<b>(187)</b>		<b>(172)</b>
<b>Net assets attributable to shareholders</b>			<b>12,254</b>		<b>11,668</b>

Notes to the Financial Statements are on pages 199 to 206.



# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	858	(1,252)
Currency gains**	-	1
Transaction charges	(2)	(3)
Rebate of management fees from underlying investments	7	2
Equalisation received from underlying investments	45	25
Forward foreign exchange currency contracts	(2)	-
<b>Net capital gains/(losses)</b>	<b>906</b>	<b>(1,227)</b>

\* Includes realised losses of £266,757 and unrealised gains of £1,124,593 (2018: realised losses of £150,552 and unrealised losses of £1,101,744). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

\*\* Includes realised gains of £200 and unrealised losses of £169 (2018: realised gains of £1,679 and unrealised losses of £470). The realised gains on currency in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
UK dividends	1	124
Property distributions	36	31
Overseas dividends	97	-
Distributions from regulated collective investment schemes:		
Franked investment income	55	78
Unfranked investment income	3	17
Interest distributions	9	9
Offshore distributions	289	310
Bank interest	1	-
Rebate of management fees from underlying investments	15	15
<b>Total revenue</b>	<b>506</b>	<b>584</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19 £000	31.12.18 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	50	48
Expenses rebated by the ACD*	(13)	(19)
Registration fees	6	6
	43	35
<b>Other expenses:</b>		
Administration fee	14	18
AlFMD reporting fee	7	8
Audit fee	8	7
Depository's fees	1	2
Legal & professional fees	2	-
Printing & publishing fees	1	2
Safe custody fees	1	1
KIID publication costs	3	-
	37	38
<b>Total expenses</b>	<b>80</b>	<b>73</b>
<b>Total expenses borne by capital</b>	<b>85</b>	<b>79</b>
<b>Total expenses borne by revenue</b>	<b>(5)</b>	<b>(6)</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 5. Taxation

	31.12.19	31.12.18
	£000	£000
<b>(a) Analysis of the tax charge in the year:</b>		
Corporation tax	36	30
Deferred tax (note 5(c))	(1)	1
<b>Total tax charge for the year (note 5(b))</b>	<b>35</b>	<b>31</b>

#### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>426</b>	<b>511</b>
Corporation tax of 20% (2018: 20%)	85	102
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(60)	(76)
Tax relief on capitalised management fee rebates and expenses	1	-
Income tax on capital items	9	5
<b>Total tax charge for the year (note 5(a))</b>	<b>35</b>	<b>31</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

#### (c) Deferred taxation

Provision at start of the year	1	-
Deferred tax credit in profit and loss account for the year (note 5(a))	(1)	1
<b>Provision at the end of the year</b>	<b>-</b>	<b>1</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
First interim distribution	92	104
First interim accumulation distribution	25	36
Second interim distribution	95	131
Second interim accumulation distribution	25	41
Third interim distribution	105	127
Third interim accumulation distribution	28	36
Final distribution	120	109
Final accumulation distribution	30	29
	520	613
Add: Revenue deducted on cancellation of shares	4	7
Deduct: Revenue received on creation of shares	(3)	(36)
<b>Net distribution for the year</b>	<b>521</b>	<b>584</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	391	480
Charges deducted from capital – capitalised fees	85	79
Equalisation received from underlying investments	45	25
<b>Net distribution for the year</b>	<b>521</b>	<b>584</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 207 to 210.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	1	20
Accrued revenue	35	67
Accrued expenses rebated by the ACD	4	3
Accrued rebate of management fees from underlying investments	26	43
Income tax recoverable	3	7
<b>Total debtors</b>	<b>69</b>	<b>140</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	72	166

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	7	-
Accrued expenses	23	32
Deferred tax payable	1	1
Corporation tax payable	36	30
<b>Total other creditors</b>	<b>67</b>	<b>63</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	9,198	15,970	9,603	11,734
Equities	570	845	390	564
<b>Trades in the year before transaction costs</b>	<b>9,768</b>	<b>16,815</b>	<b>9,993</b>	<b>12,298</b>
<b>Commissions</b>				
Collective investment schemes	1	1	(1)	(2)
Equities	-	-	-	-
<b>Total commissions</b>	<b>1</b>	<b>1</b>	<b>(1)</b>	<b>(2)</b>
<b>Taxes</b>				
Collective investment schemes	-	1	-	-
Equities	2	1	-	-
<b>Total taxes</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>3</b>	<b>3</b>	<b>(1)</b>	<b>(2)</b>
<b>Total net trades in the year after transaction costs</b>	<b>9,771</b>	<b>16,818</b>	<b>9,992</b>	<b>12,296</b>

## Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Global Income Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	0.01	0.01	0.01	0.02
Equities	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	0.01	-	-
Equities	0.35	0.12	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	0.01	0.03
Taxes	0.02	0.02

The average portfolio dealing spread as at the year end was 0.16% (2018: 0.43%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 197). Any amounts paid to or from the ACD are disclosed in note 4, with £238 (2018: £5,545) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £519 (2018: £1,550) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 55.55% (2018: 54.26%) of the shares in the sub-fund.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 189, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £614,984 (2018: £576,707). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

Assuming all other factors remain stable, if Sterling strengthens by 5% the investment portfolio would decrease in value by £14,106 (2018: £278). A 5% weakening in Sterling would have an equal but opposite effect.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in Collective Investment Schemes and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in Collective Investment Schemes. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has A and S shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.60
Share Class A – Income	0.60
Share Class S – Accumulation	0.40
Share Class S – Income	0.40

#### 15. Reconciliation of the share movements in the year

	A Accumulation	A Income	S Accumulation	S Income
Opening shares in issue	320,117	387,118	2,018,135	10,150,110
Creations during the year	68,153	21,507	98,999	339,379
Cancellations during the year	(100,689)	(100,168)	(289,229)	(307,451)
Shares converted during the year	-	-	-	-
<b>Closing shares in issue</b>	<b>287,581</b>	<b>308,457</b>	<b>1,827,905</b>	<b>10,182,038</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 191 to 192.

The distributions per share class are given in the Distribution Tables on pages 207 to 210.

All share classes have the same rights on winding up.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	2,961	-	2,351	-
Level 2	9,339	-	9,183	-
Level 3	-	-	-	-
<b>Total</b>	<b>12,300</b>	<b>-</b>	<b>11,534</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	118.40	101.60	(14.19)
Share Class A – Income	93.76	78.64	(16.13)
Share Class S – Accumulation	119.30	102.40	(14.17)
Share Class S – Income	94.32	79.15	(16.08)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

Since the year end, Kames Property Income Fund has suspended dealing in its fund. The market value of this fund as at the 31 December 2019 and the suspension date is shown below:

	31.12.19 £000	16.03.20 £000
Kames Property Income Fund	11	11

For further details, please refer to the Important Events after the Year End on page 5.



## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 October 2019

Group 2 Shares purchased between 1 October 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.446	-	1.446	1.259
Group 2	0.836	0.610	1.446	1.259

##### Share Class A – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.147	-	1.147	1.040
Group 2	0.595	0.552	1.147	1.040

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.440	-	1.440	1.256
Group 2	1.069	0.371	1.440	1.256

##### Share Class S – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.139	-	1.139	1.032
Group 2	0.422	0.717	1.139	1.032

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Distribution Tables (continued)

Third Interim distribution paid in pence per share for the period ended 30 September 2019

##### Third Interim Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 30 September 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 30.11.2019 (p)	Distributions paid 30.11.2018 (p)
Group 1	1.247	-	1.247	1.443
Group 2	0.882	0.365	1.247	1.443

##### Share Class A – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 30.11.2019 (p)	Distributions paid 30.11.2018 (p)
Group 1	1.002	-	1.002	1.207
Group 2	0.336	0.666	1.002	1.207

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 30.11.2019 (p)	Distributions paid 30.11.2018 (p)
Group 1	1.241	-	1.241	1.441
Group 2	0.830	0.411	1.241	1.441

##### Share Class S – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 30.11.2019 (p)	Distributions paid 30.11.2018 (p)
Group 1	0.993	-	0.993	1.201
Group 2	0.350	0.643	0.993	1.201

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Distribution Tables (continued)

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Second Interim distribution paid in pence per share for the period ended 30 June 2019

##### Second Interim Distribution

Group 1 Shares purchased prior to 1 April 2019

Group 2 Shares purchased between 1 April 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.116	-	1.116	1.553
Group 2	0.194	0.922	1.116	1.553

##### Share Class A – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.901	-	0.901	1.322
Group 2	0.272	0.629	0.901	1.322

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.114	-	1.114	1.553
Group 2	0.754	0.360	1.114	1.553

##### Share Class S – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	0.900	-	0.900	1.319
Group 2	0.267	0.633	0.900	1.319

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Global Income Fund

#### Distribution Tables (continued)

First Interim distribution paid in pence per share for the period ended 31 March 2019

##### First Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 March 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.05.2019 (p)	Distributions paid 31.05.2018 (p)
Group 1	1.068	-	1.068	1.323
Group 2	0.458	0.610	1.068	1.323

##### Share Class A – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.05.2019 (p)	Distributions paid 31.05.2018 (p)
Group 1	0.874	-	0.874	1.138
Group 2	0.282	0.592	0.874	1.138

##### Share Class S – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.05.2019 (p)	Distributions paid 31.05.2018 (p)
Group 1	1.063	-	1.063	1.317
Group 2	0.678	0.385	1.063	1.317

##### Share Class S – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.05.2019 (p)	Distributions paid 31.05.2018 (p)
Group 1	0.868	-	0.868	1.133
Group 2	0.289	0.579	0.868	1.133

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The objective of the sub-fund is to achieve long term growth from a combination of income and capital growth.

#### Investment policy

The sub-fund will seek to achieve its investment objective primarily through exposure to a range of asset classes such as infrastructure, commodities, inflation linked assets and specialist property, mainly through the purchase of collective investment schemes, exchange traded funds and/or investment trusts.

The sub-fund may also invest in other transferable securities, money market instruments, warrants, deposits, derivative instruments, limited partnerships and (or indirectly through) collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the 12 months to 31 December 2019, the Architas Diversified Real Assets Fund rose 10.22%. (Source: Morningstar Direct, January 2020).

#### Market review

Shares (equities) bounced back in the first four months of 2019, after steep declines at the end of 2018. US stocks performed strongly, supported by the US Federal Reserve (Fed) keeping interest rates on hold when they had been expected to rise.

Global stock markets fell in May, as US-China trade tensions escalated, while China's economic growth rate dropped to a 27-year low in the second quarter. But equity markets rebounded in June, as the Fed signalled a potential interest rate cut. Stock markets also generally gained in the fourth quarter, supported by apparent progress in US-China trade negotiations, Fed rate cuts and reduced fears of a no-deal Brexit.

Lower risk investments were mostly positive in the first half of 2019. The Fed's potential interest rate cut made bonds look more attractive, raising bond prices as a result (bond prices often rise when interest rates fall).

Fears of slowing economic growth mounted in the third quarter, while the US-China trade dispute and Brexit uncertainty fuelled market unease. So government bond prices rose, as investors sought lower risk 'safe haven' investments. But as optimism started to build regarding US-China trade talks, the total of negative yielding bonds fell to \$11 trillion in December. This was down from a peak of more than \$17 trillion in August (bond yields rise when bond prices fall).

Sterling strengthened in January and February, as the threat of a no-deal Brexit appeared to recede. In March, three failed parliamentary votes on Prime Minister Theresa May's Brexit deal saw Sterling tumble against the Euro.

Sterling rose strongly again in the fourth quarter, driven by parliamentary approval for new UK Prime Minister Boris Johnson's Brexit deal and the convincing Conservative win in December's general election. The FTSE 100 also gained, but lagged other global markets.

For the full year, markets posted their strongest returns in a decade. Both equities and bonds rose against the backdrop of a poor end to 2018 for equities and a low interest rate environment in 2019.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Real Assets Fund

#### **Directors' Report (unaudited) (continued)**

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*For the year ended 31 December 2019*

##### **Sub-fund performance**

Our largest sector allocation is to property, so it is perhaps unsurprising it made the highest contribution to the sub-fund's overall returns. This was driven by excellent returns from our two healthcare property holdings: Primary Health Properties and Assura Group. Infrastructure, to which we have significant exposure, also made a notable contribution to the Fund's returns. This was largely due to strong performances from the First State Global Listed Infrastructure Fund and the Legg Mason RARE Infrastructure Value Fund. Gold, in the form of the iShares Physical Gold ETC, also made a notable contribution to the sub-fund's return. CATCo Reinsurance Opportunities Fund was the only holding to produce negative returns for the 12-month period, but our holding here was small and we exited the position in December. The CATCo fund contains investments linked to catastrophe reinsurance risks. CATCo was hit by a series of natural disasters, a management scandal and questions over its business judgement. Even so, the review by an external law firm, 'found no evidence that CATCo personnel acted in bad faith in exercising business judgment in the setting of reserves and making related disclosures during late 2017 and early 2018'.

Aside from increases or decreases to existing holdings, the first complete trade of the year came in March, when we sold the M&G UK Inflation Linked Corporate Bond Fund. In July we sold our holdings in the Pictet-Timber Fund and the Schroder Investment Fund Flexible Cat Bond Fund. This was followed by two August trades. We sold our significant holding in the AXA World Funds Global Inflation Bonds Distribution Quarterly Fund and purchased instead a significant holding in the Xtrackers II Global Inflation-Linked Bond Exchange Traded Fund. In September we initiated a position on JP Morgan Global Core Real Assets. Finally, in December we sold a tiny allocation to the CATCo Reinsurance Opportunities Fund and we opened a new position in HICL Infrastructure.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class A – Accumulation			Share Class A – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	113.99	117.51	114.92	98.81	105.43	106.10
Return before operating charges <sup>*</sup>	12.99	(2.30)	3.81	11.21	(2.00)	3.48
Operating charges	(1.19)	(1.22)	(1.22)	(1.02)	(1.09)	(1.11)
Return after operating charges <sup>*</sup>	11.80	(3.52)	2.59	10.19	(3.09)	2.37
Distributions <sup>#</sup>	(3.85)	(3.96)	(3.32)	(3.31)	(3.53)	(3.04)
Retained distributions on accumulation shares <sup>#</sup>	3.85	3.96	3.32	-	-	-
Closing net asset value per share <sup>†</sup>	125.79	113.99	117.51	105.69	98.81	105.43
 *after direct transaction costs of <sup>^</sup>	 0.04	 0.01	 0.04	 0.03	 0.01	 0.04
<b>Performance</b>						
Return after operating charges	10.35%	(3.00)%	2.25%	10.31%	(2.93)%	2.24%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	175,724	113,533	102,489	49,596	25,130	22,539
Closing number of shares	139,701,189	99,602,427	87,219,484	46,927,200	25,433,520	21,377,739
Administrative charges	0.63%	0.63%	0.64%	0.63%	0.63%	0.64%
Underlying fund charges <sup>&lt;</sup>	0.35%	0.41%	0.41%	0.35%	0.41%	0.41%
Operating charges	0.98%	1.04%	1.05%	0.98%	1.04%	1.05%
Direct transaction costs <sup>^***</sup>	0.03%	0.01%	0.04%	0.03%	0.01%	0.04%
<b>Prices</b>						
Highest share price <sup>‡</sup>	126.10	119.20	118.20	107.70	106.00	109.10
Lowest share price <sup>‡</sup>	114.30	113.70	115.10	99.18	100.70	105.20

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Comparative Tables (unaudited) (continued)

As at 31 December 2019

Change in net assets per share	Share Class D – Accumulation			Share Class D – Income		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	110.28	113.77	111.36	96.52	103.10	103.87
Return before operating charges <sup>*</sup>	12.57	(2.19)	3.69	10.89	(1.95)	3.41
Operating charges	(1.26)	(1.30)	(1.28)	(1.10)	(1.16)	(1.19)
Return after operating charges <sup>*</sup>	11.31	(3.49)	2.41	9.79	(3.11)	2.22
Distributions <sup>#</sup>	(3.69)	(3.86)	(3.22)	(3.22)	(3.47)	(2.99)
Retained distributions on accumulation shares <sup>#</sup>	3.69	3.86	3.22	-	-	-
Closing net asset value per share <sup>†</sup>	121.59	110.28	113.77	103.09	96.52	103.10
 *after direct transaction costs of <sup>^</sup>	 0.04	 0.01	 0.04	 0.03	 0.01	 0.04
<b>Performance</b>						
Return after operating charges	10.26%	(3.07)%	2.16%	10.14%	(3.02)%	2.14%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	42,879	79,002	95,962	9,633	18,783	13,273
Closing number of shares	35,263,469	71,640,235	84,346,446	9,344,554	19,459,245	12,874,354
Administrative charges	0.73%	0.73%	0.74%	0.73%	0.73%	0.74%
Underlying fund charges <sup>&lt;</sup>	0.35%	0.41%	0.41%	0.35%	0.41%	0.41%
Operating charges	1.08%	1.14%	1.15%	1.08%	1.14%	1.15%
Direct transaction costs <sup>^***</sup>	0.03%	0.01%	0.04%	0.03%	0.01%	0.04%
<b>Prices</b>						
Highest share price <sup>‡</sup>	121.90	115.30	114.50	105.10	103.70	106.80
Lowest share price <sup>‡</sup>	110.60	110.00	111.60	96.89	98.41	102.90

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>#</sup> The distribution on income and accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.



# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 3 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Valuation Risk:** An asset held by the sub-fund may be incorrectly priced. A sub-fund's assets may sometimes be difficult to value objectively and the true value may not be recognised until assets are sold.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**Derivatives Risk:** Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.

**Alternative Asset Risk:** Some of the sub-fund's portfolio is invested in nonmainstream assets, which during periods of stressed market conditions may be difficult to sell at a fair price, which may in turn cause prices to fluctuate more sharply than usual.

More information in relation to risks in general may be found in the “Risk Factors” section of the prospectus.

#### Total Return<sup>1</sup>

	Sub-fund
Share Class A – Accumulation	10.23%
Share Class A – Income	10.19%
Share Class D – Accumulation	10.22%
Share Class D – Income	10.07%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asset Backed Securities 16.36% (2018: 11.99%)</b>			
Insight LIBOR Plus Fund	21,478,204	23,673	8.52
iShares US Mortgage Backed Securities Fund**	13,087	48	0.02
MI TwentyFour Monument Bond Fund*	20,477,286	21,724	7.82
<b>Asset Leasing 2.11% (2018: 3.33%)</b>			
Amedeo Air Four Plus†	5,700,002	4,304	1.55
Doric Nimrod Air Two Preference Shares†	1,115,236	1,561	0.56
<b>Commodities 8.78% (2018: 6.34%)</b>			
iShares Physical Gold‡	429,168	9,676	3.48
PIMCO Commodity Real Return Fund	1,583,090	14,723	5.30
<b>Global Bonds 0.00% (2018: 1.89%)</b>			
<b>Inflation 6.62% (2018: 6.58%)</b>			
Xtrackers II Global Inflation-Linked Bond**	708,842	18,387	6.62
<b>Infrastructure 12.92% (2018: 9.45%)</b>			
BBGI SICAV Fund†	1,739,921	2,897	1.04
GCP Infrastructure Investments†	6,105,538	7,998	2.88
HICL Infrastructure†	3,970,007	6,789	2.44
International Public Partnerships†	4,993,924	8,330	3.00
Legg Mason RARE Infrastructure Value Fund*	495,848	9,892	3.56
<b>Infrastructure Equity 5.82% (2018: 4.01%)</b>			
First State Global Listed Infrastructure Fund*	5,243,128	9,112	3.28
PIMCO MLP & Energy Infrastructure Fund*	1,311,031	7,053	2.54
<b>Infrastructure Renewable Energy 5.12% (2018: 5.98%)</b>			
Greencoat UK Wind†	1,874,247	2,815	1.01
JLEN Environmental Assets†	5,713,489	6,913	2.49
Renewables Infrastructure†	3,251,660	4,494	1.62
<b>Leveraged Loans 9.06% (2018: 7.01%)</b>			
Invesco US Senior Loan Fund GBP	162,490	19,824	7.14
Invesco US Senior Loan Fund USD*	703	46	0.02
M&G European Loan Fund*	58,851	5,287	1.90

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Money Market Instruments 4.13% (2018: 3.80%)</b>			
BlackRock Sterling Liquidity Fund**	67,808	11,476	4.13
<b>Property Debt 5.17% (2018: 4.75%)</b>			
Real Estate Credit Investments†	3,711,803	6,236	2.24
Starwood European Real Estate Finance†	7,840,375	8,154	2.93
<b>Specialist Credit 4.16% (2018: 4.66%)</b>			
Royal London Sterling Extra Yield Bond Fund*	10,736,611	11,570	4.16
<b>Specialist Insurance 0.00% (2018: 0.59%)</b>			
<b>Specialist Property 18.19% (2018: 16.24%)</b>			
Assura†	5,481,002	4,237	1.53
AXA World Funds Global Flexible Property#	143,125	16,104	5.80
Civitas Social Housing†	4,647,876	4,253	1.53
GCP Student Living†	4,063,469	8,046	2.90
JPMorgan Global Core Real Assets†	6,445,336	6,606	2.38
Legal & General Global Real Estate Dividend Index Fund*	83,005	57	0.02
Primary Health Properties†	4,620,885	7,366	2.65
Tritax Big Box†	2,578,925	3,835	1.38
<b>Timber Equity 0.00% (2018: 2.57%)</b>			
<b>UK Property 0.12% (2018: 5.01%)</b>			
Kames Property Income Fund	136,521	175	0.06
Legal & General UK Property Fund	193,396	180	0.06
<b>Investment assets</b>		<b>273,841</b>	<b>98.56</b>
<b>Net other assets</b>		<b>3,991</b>	<b>1.44</b>
<b>Net assets attributable to shareholders</b>		<b>277,832</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* Income units or shares held.

\*\* Cash equivalents.

† Investment Trust.

‡ Exchange Traded Fund.

# Represents an Investment in an AXA Group Limited product.

Total purchases for the year: £200,963,602. Total sales for the year: £170,317,964.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Real Assets Fund

#### Statement of Total Return

For the year ended 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		18,189		(13,571)
Revenue	3	8,657		8,458	
Expenses	4	(1,678)		(1,628)	
Net revenue before taxation		6,979		6,830	
Taxation	5	(551)		(399)	
Net revenue after taxation			6,428		6,431
<b>Total return before distribution</b>			<b>24,617</b>		<b>(7,140)</b>
Distributions	6		(8,096)		(8,053)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,521</b>		<b>(15,193)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>236,448</b>		<b>234,263</b>
Add: Amounts receivable on creation of shares	83,887		52,100	
Less: Amounts payable on cancellation of shares	(65,548)		(41,401)	
		18,339		10,699
Change in net assets attributable to shareholders from investment activities		16,521		(15,193)
Retained distributions on accumulation shares		6,524		6,679
<b>Closing net assets attributable to shareholders</b>		<b>277,832</b>		<b>236,448</b>

Notes to the Financial Statements are on pages 220 to 227.

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			262,365		213,757
<b>Current assets:</b>					
Debtors	7	2,299		1,934	
Cash and bank balances	8	3,990		13,185	
Cash equivalents <sup>†</sup>		11,476		8,985	
<b>Total other assets</b>			<b>17,765</b>		<b>24,104</b>
<b>Total assets</b>			<b>280,130</b>		<b>237,861</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Distribution payable		(969)		(774)	
Other creditors	9	(1,329)		(639)	
<b>Total other liabilities</b>			<b>(2,298)</b>		<b>(1,413)</b>
<b>Total liabilities</b>			<b>(2,298)</b>		<b>(1,413)</b>
<b>Net assets attributable to shareholders</b>			<b>277,832</b>		<b>236,448</b>

Notes to the Financial Statements are on pages 220 to 227.

<sup>†</sup> Cash equivalents of £11,476,184 (2018: £8,985,262).

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	18,250	(13,535)
Currency losses**	(69)	(48)
Transaction charges	(2)	(3)
Rebate of management fees from underlying investments	10	15
<b>Net capital gains/(losses)</b>	<b>18,189</b>	<b>(13,571)</b>

\* Includes realised gains of £95,124 and unrealised gains of £18,154,813 (2018: realised gains of £1,368,220 and unrealised losses of £14,903,181). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

\*\* Includes realised losses of £45,401 and unrealised losses of £23,587 (2018: realised losses of £80,776 and unrealised gains of £32,955). The realised gains on currency in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
UK dividends	148	3,175
Property distributions	1,224	1,738
Overseas dividends	3,260	247
Distributions from regulated collective investment schemes:		
Franked investment income	216	175
Unfranked investment income	1	1
Interest distributions	356	352
Offshore distributions	3,346	2,709
Bank interest	78	28
Rebate of management fees from underlying investments	28	33
<b>Total revenue</b>	<b>8,657</b>	<b>8,458</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Real Assets Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,468	1,417
Registration fees	126	119
	<u>1,594</u>	<u>1,536</u>
<b>Other expenses:</b>		
Administration fee	26	34
Audit fee	8	7
Depositary's fees	29	36
Legal & professional fees	7	-
Overdraft interest	4	5
Printing & publishing fees	2	2
Safe custody fees	6	8
KIID publication costs	2	-
	<u>84</u>	<u>92</u>
<b>Total expenses</b>	<b><u>1,678</u></b>	<b><u>1,628</u></b>
<b>Total expenses borne by capital</b>	<b>1,674</b>	<b>1,623</b>
<b>Total expenses borne by revenue</b>	<b>4</b>	<b>5</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 5. Taxation

	31.12.19	31.12.18
	£000	£000
<b>(a) Analysis of the tax charge in the year:</b>		
Corporation tax	563	387
Deferred tax (note 5(c))	(12)	12
<b>Total tax charge for the year (note 5(b))</b>	<b>551</b>	<b>399</b>

#### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>6,979</b>	<b>6,830</b>
Corporation tax of 20% (2018: 20%)	1,396	1,366
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(847)	(970)
Taxation on capital management fee rebates	2	3
<b>Total tax charge for the year (note 5(a))</b>	<b>551</b>	<b>399</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

#### (c) Deferred taxation

Provision at start of the year	12	-
Deferred tax (debit)/credit in profit and loss account for the year (note 5(a))	(12)	12
<b>Provision at the end of the year</b>	<b>-</b>	<b>12</b>



## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Real Assets Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31.12.19	31.12.18
	£000	£000
Interim distribution	827	712
Interim accumulation distribution	2,996	3,351
Final distribution	969	774
Final accumulation distribution	3,528	3,328
	8,320	8,165
Add: Revenue deducted on cancellation of shares	447	367
Deduct: Revenue received on creation of shares	(671)	(479)
<b>Net distribution for the year</b>	<b>8,096</b>	<b>8,053</b>
<b>Movement between net revenue and net distributions</b>		
Net revenue after taxation	6,428	6,431
Equalisation on conversion of shares	(6)	(1)
Charges deducted from capital – capitalised fees	1,674	1,623
<b>Net distribution for the year</b>	<b>8,096</b>	<b>8,053</b>

Details of the distributions per share class are set out in the Distribution Tables on pages 228 to 229.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	1,916	1,318
Accrued revenue	267	445
Accrued expenses rebated by the ACD	4	4
Accrued rebate of management fees from underlying investments	75	63
Income tax recoverable	37	104
<b>Total debtors</b>	<b>2,299</b>	<b>1,934</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	3,990	13,185

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Amounts payable for cancellation of shares	193	103
Purchases awaiting settlement	549	-
Accrued expenses	173	298
Deferred tax payable	-	12
Corporation tax payable	414	226
<b>Total other creditors</b>	<b>1,329</b>	<b>639</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	188,928	119,369	162,984	113,927
Equities	11,966	12,077	7,347	13,261
<b>Trades in the year before transaction costs</b>	<b>200,894</b>	<b>131,446</b>	<b>170,331</b>	<b>127,188</b>
<b>Commissions</b>				
Collective investment schemes	21	7	(9)	(8)
Equities	3	3	(4)	(6)
<b>Total commissions</b>	<b>24</b>	<b>10</b>	<b>(13)</b>	<b>(14)</b>
<b>Taxes</b>				
Collective investment schemes	34	-	-	-
Equities	12	6	-	-
<b>Total taxes</b>	<b>46</b>	<b>6</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>70</b>	<b>16</b>	<b>(13)</b>	<b>(14)</b>
<b>Total net trades in the year after transaction costs</b>	<b>200,964</b>	<b>131,462</b>	<b>170,318</b>	<b>127,174</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	0.01	0.01	(0.01)	(0.01)
Equities	0.03	0.02	(0.05)	(0.05)
<b>Taxes</b>				
Collective investment schemes	0.02	-	-	-
Equities	0.10	0.05	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	0.01	0.01
Taxes	0.02	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.27% (2018: 0.64%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 218). Any amounts paid to or from the ACD are disclosed in note 4, with £127,165 (2018: £229,566) payable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £11,369 (2018: £29,833) payable at the year end.

At the year-end there are AXA Group Limited products within the sub-fund. Details of these related parties can be located in the Portfolio Statement on pages 216 to 217.

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 211, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

# Architas Multi-Manager Global Solutions ICVC

## Architas Diversified Real Assets Fund

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 13. Risk management policies (continued)

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £13,692,047 (2018: £11,137,118). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

Assuming all other factors remain stable, if Sterling strengthens by 5% the investment portfolio would decrease in value by £486,146 (2018: £576,413). A 5% weakening in Sterling would have an equal but opposite effect.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in Collective Investment Schemes and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in Collective Investment Schemes. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has A and D shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class A – Accumulation	0.55
Share Class A – Income	0.55
Share Class D – Accumulation	0.65
Share Class D – Income	0.65

#### 15. Reconciliation of the share movements in the year

	A Accumulation	A Income	D Accumulation	D Income
Opening shares in issue	99,602,427	25,433,520	71,640,235	19,459,245
Creations during the year	35,866,534	30,517,222	3,914,940	4,370,283
Cancellations during the year	(13,710,502)	(9,349,499)	(21,743,236)	(14,151,046)
Shares converted during the year	17,942,730	325,957	(18,548,470)	(333,928)
<b>Closing shares in issue</b>	<b>139,701,189</b>	<b>46,927,200</b>	<b>35,263,469</b>	<b>9,344,554</b>

The net asset value and the net asset value per share are given in the Comparative Tables on pages 213 to 214.

The distributions per share class are given in the Distribution Tables on pages 228 to 229.

All share classes have the same rights on winding up.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Real Assets Fund

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	122,945	-	81,903	-
Level 2	150,896	-	140,839	-
Level 3	-	-	-	-
<b>Total</b>	<b>273,841</b>	<b>-</b>	<b>222,742</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class A – Accumulation	126.10	114.40	(9.28)
Share Class A – Income	107.70	96.09	(10.78)
Share Class D – Accumulation	121.90	110.60	(9.27)
Share Class D – Income	105.10	93.62	(10.92)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Real Assets Fund

#### Distribution Tables

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 July 2019

Group 2 Shares purchased between 1 July 2019 and 31 December 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.039	-	2.039	1.965
Group 2	1.124	0.915	2.039	1.965

##### Share Class A – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.726	-	1.726	1.735
Group 2	0.897	0.829	1.726	1.735

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.928	-	1.928	1.913
Group 2	1.058	0.870	1.928	1.913

##### Share Class D – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.702	-	1.702	1.710
Group 2	1.007	0.695	1.702	1.710

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Architas Diversified Real Assets Fund

#### Distribution Tables (continued)

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*Interim distribution paid in pence per share for the period ended 30 June 2019*

##### Interim Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 30 June 2019

##### Share Class A – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.815	-	1.815	1.999
Group 2	0.690	1.125	1.815	1.999

##### Share Class A – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.588	-	1.588	1.794
Group 2	0.858	0.730	1.588	1.794

##### Share Class D – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.762	-	1.762	1.947
Group 2	0.856	0.906	1.762	1.947

##### Share Class D – Income

	Revenue distributable (p)	Equalisation (p)	Distributions paid 31.08.2019 (p)	Distributions paid 31.08.2018 (p)
Group 1	1.518	-	1.518	1.759
Group 2	0.738	0.780	1.518	1.759

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2015-20

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The sub-fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the sub-fund during or after the Target Date Range (which is 2015-20).

#### Investment policy

The sub-fund is mainly invested in units of other collective investment schemes, including schemes managed by firms in the AXA Group. The collective investment schemes that the sub-fund invests in will predominantly be of a passive nature, meaning collective investment schemes that track investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas BirthStar® Target Date 2015-20 Fund rose 8.22%. (Source: Morningstar Direct, January 2020).

#### Market review

The year proved to be a very strong one for global equity markets. Even against a headwind of a strong pound, the MSCI World Index returned 22.7% in sterling terms over the period.

The rapid equity rebound in the first quarter of the year was fuelled by major central banks confirming a more accommodative policy outlook and an increasing view in the market that the previous quarter's sell-off was overdone. There was also increasing optimism for a resolution to the US-China trade dispute. The rebound, which was led by the US, was one of the fastest recoveries in post-war history, with the US market as represented by the S&P 500 index taking just 28 days to reach a 15% return.

Equity markets then faltered in July and August, primarily as global trade sentiment deteriorated, led by increasingly protectionist US policies and an apparent breakdown in talks between the US and China. However, a reversal through to the end of the year resulted from the US and China reaching a preliminary phase one trade agreement (after months of fitful negotiations). Meanwhile central banks remained accommodative and economic data showed some signs of stabilisation, such as a pick-up in manufacturing and service business surveys in the US and Europe and resilience in employment figures.

Accommodative central bank policy supported markets as the US Federal Reserve cut interest rates three times to prolong economic expansion against a backdrop of slowing growth and hiring. The European Central Bank also cut interest rates (into more negative territory) and restarted quantitative easing with a commitment to continue until it achieved its inflation target. Supported by this, and generally low growth/inflation expectations, it also proved to be good period for bonds as falling yields pushed prices up. For most of the period, government bonds benefited from the falling yields that came with weaker economic data and were boosted by central bank liquidity. Over the final quarter of the year, developed market government bonds gave up some of these returns following signs of economic stabilisation. 10-year UK gilt yields fell from 1.3% to 0.8% over the year, as did 10-year US treasuries, which fell from 2.6% to 1.9%.

Improvements in risk sentiment toward the end of the year also boosted the returns of corporate credit. The technical backdrop for credit also remained supportive, as the proliferation of negative-yielding bonds has supported strong demand for higher yielding credit assets.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### **Directors' Report (unaudited) (continued)**

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*For the year ended 31 December 2019*

##### **Sub-fund performance**

Political and geopolitical factors were a prominent source of volatility over the period. With global trade, swings in sentiment towards a resolution between the US and China weighed on markets as both sides escalated and deescalated rhetoric and protectionist tariffs. The US also made numerous steps toward escalating tensions with other trade partners, such as Europe and Mexico. Locally, the UK's political climate and the resulting Brexit deadlock maintained a veil of uncertainty that was lifted somewhat at the end of the year, with Prime Minister Boris Johnson gaining a parliamentary majority and approval for his Brexit deal.

Having ended 2018 underweight equities, we moved rapidly in January to get back to our strategic weight as our tools indicated that risk in markets was dissipating rapidly and the correction seen in Q4 of 2018 had been overdone. With the near-term outlook for risk assets continuing to remain stable on the back of subdued risks and improved return expectations, we implemented a modest overweight to equities towards the end of the first quarter.

In the beginning of the second quarter of 2019, this overweight was reduced. In May, we became slightly underweight, with our team taking advantage of market strength to reduce the equity position. Our view was volatility would probably increase, due to the prolonged trade negotiations between the US and China. This positioning was broadly held through to the end of the year as, despite short-term market dynamics for risk assets improving, we see downside risks remaining. This is because the outlook for global growth remains uncertain, requiring more datapoints to establish a case for turnaround, and trade conflict may resurface.

In what has been an unusual year, in which both risk assets and safe haven assets performed well at the same time, it's been a great period to be in financial markets, almost irrespective of where you invested. Going forward, we continue to expect market returns across a wide range of asset classes to be lower and risk harder to manage. Navigating this trickier terrain will require multi-asset approaches that employ a wide range of portfolio-building tools and that remain dynamic in the face of lingering economic and political uncertainties.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2015-20

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class I – Accumulation			Share Class R – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	124.29	126.56	120.94	121.54	123.77	118.30
Return before operating charges <sup>*</sup>	11.01	(1.57)	6.30	10.77	(1.55)	6.13
Operating charges	(0.72)	(0.70)	(0.68)	(0.71)	(0.68)	(0.66)
Return after operating charges <sup>*</sup>	10.29	(2.27)	5.62	10.06	(2.23)	5.47
Distributions <sup>#</sup>	(0.99)	(0.95)	(1.12)	(0.96)	(0.93)	(1.07)
Retained distributions on accumulation shares <sup>#</sup>	0.99	0.95	1.12	0.96	0.93	1.07
Closing net asset value per share <sup>†</sup>	134.58	124.29	126.56	131.60	121.54	123.77
 *after direct transaction costs of <sup>^</sup>	0.01	0.01	-	-	0.01	-
<b>Performance</b>						
Return after operating charges	8.28%	(1.79)%	4.65%	8.28%	(1.80)%	4.62%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	262	242	246	106	78	174
Closing number of shares	194,605	194,605	194,605	80,381	64,087	140,350
Administrative charges	10.67%	11.42%	10.14%	10.54%	10.58%	10.10%
Underlying fund charges <sup>&lt;</sup>	0.10%	0.09%	0.08%	0.10%	0.09%	0.08%
Architas contribution <sup>&gt;</sup>	(10.22)%	(10.96)%	(9.67)%	(10.09)%	(10.12)%	(9.63)%
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs <sup>^***</sup>	-	0.01%	-	-	0.01%	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	137.80	128.60	126.70	134.80	125.70	123.90
Lowest share price <sup>‡</sup>	124.00	122.50	120.20	121.20	119.80	117.50

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.55% for the I share class and the R share class. This may or may not require Architas to pay a subsidy to the subfund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Investment Manager/Sub-Investment Manager Risk:** The sub-fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of the sub-fund and your investment is likely to be adversely affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class I – Accumulation	8.28%
Share Class R – Accumulation	8.22%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2015-20

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Asia Pacific Excluding Japan Equities 1.09% (2018: 0.94%)</b>			
iShares Pacific Ex Japan Equity Index Fund (UK)	1,061	4	1.09
<b>Europe Excluding UK Equities 4.08% (2018: 3.44%)</b>			
iShares Continental European Equity Index Fund (UK)	5,479	15	4.08
<b>Global Bonds 0.00% (2018: 0.00%)</b>			
iShares Overseas Corporate Bond Index Fund (UK)	14	-	-
<b>Japan Equities 1.90% (2018: 1.87%)</b>			
iShares Japan Equity Index Fund (UK)	3,037	7	1.90
<b>Money Market Instruments 14.67% (2018: 16.56%)</b>			
SSgA Sterling Liquidity Fund**	53,628	54	14.67
<b>North America Equities 10.87% (2018: 9.69%)</b>			
iShares North American Equity Index Fund (UK)	9,479	40	10.87
<b>UK Corporate Bonds 8.97% (2018: 9.06%)</b>			
iShares Corporate Bond Index Fund (UK)	19,554	33	8.97
<b>UK Equities 9.24% (2018: 8.12%)</b>			
iShares UK Equity Index Fund (UK)	13,764	34	9.24
<b>UK Gilts 33.69% (2018: 35.00%)</b>			
iShares Index Linked Gilt Index Fund (UK)	9,866	16	4.35
iShares UK Gilts 0-5yr†	407	54	14.67
iShares UK Gilts All Stocks Index Fund (UK)	29,816	54	14.67
<b>UK Index Linked Gilts 13.32% (2018: 14.69%)</b>			
Vanguard UK Inflation-Linked Gilt Index Fund	247	49	13.32
<b>Investment assets</b>		<b>360</b>	<b>97.83</b>
<b>Net other assets</b>		<b>8</b>	<b>2.17</b>
<b>Net assets attributable to shareholders</b>		<b>368</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* Income units or shares held.

† Cash equivalents.

‡ Exchange Traded Fund.

Total purchases for the year: £128,558. Total sales for the year: £113,650.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		22		(12)
Revenue	3	4		4	
Expenses	4	-		1	
Net revenue before taxation		4		5	
Taxation	5	-		(1)	
Net revenue after taxation			4		4
<b>Total return before distribution</b>			<b>26</b>		<b>(8)</b>
Distributions	6		(3)		(2)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>23</b>		<b>(10)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>320</b>		<b>420</b>
Add: Amounts receivable on creation of shares	46		13	
Less: Amounts payable on cancellation of shares	(24)		(105)	
		22		(92)
Change in net assets attributable to shareholders from investment activities		23		(10)
Retained distributions on accumulation shares		3		2
<b>Closing net assets attributable to shareholders</b>		<b>368</b>		<b>320</b>

Notes to the Financial Statements are on pages 237 to 244.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			306		265
<b>Current assets:</b>					
Debtors	7	15		16	
Cash and bank balances	8	10		7	
Cash equivalents <sup>†</sup>		54		53	
<b>Total other assets</b>			<b>79</b>		<b>76</b>
<b>Total assets</b>			<b>385</b>		<b>341</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(17)		(21)	
<b>Total other liabilities</b>			<b>(17)</b>		<b>(21)</b>
<b>Total liabilities</b>			<b>(17)</b>		<b>(21)</b>
<b>Net assets attributable to shareholders</b>			<b>368</b>		<b>320</b>

Notes to the Financial Statements are on pages 237 to 244.

<sup>†</sup> Cash equivalents of £53,628 (2018: £53,212).

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Notes to the Financial Statements

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For the year ended 31 December 2019

##### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

##### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	24	(10)
Transaction charges	(2)	(2)
<b>Net capital gains/(losses)</b>	<b>22</b>	<b>(12)</b>

\* Includes realised gains of £11,572 and unrealised gains of £12,540 (2018: realised gains of £18,667 and unrealised losses of £28,558). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

##### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Distributions from regulated collective investment schemes:		
Franked investment income	2	2
Interest distributions	2	2
<b>Total revenue</b>	<b>4</b>	<b>4</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19 £000	31.12.18 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2	2
Expenses rebated by the ACD*	(35)	(38)
	<u>(33)</u>	<u>(36)</u>
<b>Other expenses:</b>		
Administration fee	13	16
AIFMD reporting fee	7	10
Audit fee	8	7
Legal & professional fees	1	1
Printing & publishing fees	1	1
KIID publication costs	3	-
	<u>33</u>	<u>35</u>
<b>Total expenses</b>	<u>-</u>	<u>(1)</u>
<b>Total expenses borne by capital</b>	<b>(1)</b>	<b>(2)</b>
<b>Total expenses borne by revenue</b>	<b>1</b>	<b>1</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Corporation tax	-	1
Corporation tax adjustment in respect of prior year	-	-
<b>Total tax charge for the year (note 5(b))</b>	<b>-</b>	<b>1</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>4</b>	<b>5</b>
Corporation tax of 20% (2018: 20%)	1	1
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(1)	-
Corporation tax adjustment in respect of prior year	-	-
<b>Total tax charge for the year (note 5(a))</b>	<b>-</b>	<b>1</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.19	31.12.18
	£000	£000
Final accumulation distribution	3	2
	3	2
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	-
<b>Net distribution for the year</b>	<b>3</b>	<b>2</b>
<b>Movement between net revenue and net distributions</b>		
Net revenue after taxation	4	4
Charges deducted from capital – capitalised element of expenses rebated by the ACD	(1)	(2)
<b>Net distribution for the year</b>	<b>3</b>	<b>2</b>

Details of the distribution per share class are set out in the Distribution Table on page 245.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Accrued expenses rebated by the ACD	15	16
<b>Total debtors</b>	<b>15</b>	<b>16</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2015-20

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	10	7

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Accrued expenses	17	20
Corporation tax payable	-	1
<b>Total other creditors</b>	<b>17</b>	<b>21</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	129	110	114	198
<b>Trades in the year before transaction costs</b>	<b>129</b>	<b>110</b>	<b>114</b>	<b>198</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>129</b>	<b>110</b>	<b>114</b>	<b>198</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs (continued)

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.15% (2018: 0.15%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

#### 12. Related party transactions

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 235). Any amounts paid to or from the ACD are disclosed in note 4, with £14,667 (2018: £15,531) receivable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £15 (2018: £41) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 70.77% (2018: 75.23%) of the shares in the sub-fund.

#### 13. Risk management policies

The sub-fund's investment objective and policy are stated on page 230, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 13. Risk management policies (continued)

##### Price risk sensitivity

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £18,018 (2018: £15,887). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has I and R shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class I – Accumulation	0.55
Share Class R – Accumulation	0.55

#### 15. Reconciliation of the share movements in the year

	I Accumulation	R Accumulation
Opening shares in issue	194,605	64,087
Creations during the year	-	35,109
Cancellations during the year	-	(18,815)
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>194,605</b>	<b>80,381</b>

The net asset value and the net asset value per share are given in the Comparative Tables on page 232.

The distribution per share class is given in the Distribution Table on page 245.

All share classes have the same rights on winding up.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	54	-	46	-
Level 2	306	-	272	-
Level 3	-	-	-	-
<b>Total</b>	<b>360</b>	<b>-</b>	<b>318</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class I – Accumulation	134.70	131.70	(2.23)
Share Class R – Accumulation	131.70	128.80	(2.20)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2015-20

#### Distribution Table

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 December 2019

##### Share Class I – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.987	-	0.987	0.951
Group 2	0.987	-	0.987	0.951

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	0.960	-	0.960	0.930
Group 2	0.246	0.714	0.960	0.930

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2021-25

### Directors' Report (unaudited)

---

*For the year ended 31 December 2019*

#### Investment objective

The sub-fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the sub-fund during or after the Target Date Range (which is 2021-25).

#### Investment policy

The sub-fund is mainly invested in units of other collective investment schemes, including schemes managed by firms in the AXA Group. The collective investment schemes that the sub-fund invests in will predominantly be of a passive nature, meaning collective investment schemes that track investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas BirthStar® Target Date 2021-25 Fund rose 10.67%. (Source: Morningstar Direct, January 2020).

#### Market review

The year proved to be a very strong one for global equity markets. Even against a headwind of a strong pound, the MSCI World Index returned 22.7% in sterling terms over the period.

The rapid equity rebound in the first quarter of the year was fuelled by major central banks confirming a more accommodative policy outlook and an increasing view in the market that the previous quarter's sell-off was overdone. There was also increasing optimism for a resolution to the US-China trade dispute. The rebound, which was led by the US, was one of the fastest recoveries in post-war history, with the US market as represented by the S&P 500 index taking just 28 days to reach a 15% return.

Equity markets then faltered in July and August, primarily as global trade sentiment deteriorated, led by increasingly protectionist US policies and an apparent breakdown in talks between the US and China. However, a reversal through to the end of the year resulted from the US and China reaching a preliminary phase one trade agreement (after months of fitful negotiations). Meanwhile central banks remained accommodative and economic data showed some signs of stabilisation, such as a pick-up in manufacturing and service business surveys in the US and Europe and resilience in employment figures.

Accommodative central bank policy supported markets as the US Federal Reserve cut interest rates three times to prolong economic expansion against a backdrop of slowing growth and hiring. The European Central Bank also cut interest rates (into more negative territory) and restarted quantitative easing with a commitment to continue until it achieved its inflation target. Supported by this, and generally low growth/inflation expectations, it also proved to be good period for bonds as falling yields pushed prices up. For most of the period, government bonds benefited from the falling yields that came with weaker economic data and were boosted by central bank liquidity. Over the final quarter of the year, developed market government bonds gave up some of these returns following signs of economic stabilisation. 10-year UK gilt yields fell from 1.3% to 0.8% over the year, as did 10-year US treasuries, which fell from 2.6% to 1.9%.

Improvements in risk sentiment toward the end of the year also boosted the returns of corporate credit. The technical backdrop for credit also remained supportive, as the proliferation of negative-yielding bonds has supported strong demand for higher yielding credit assets.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### **Sub-fund performance**

Political and geopolitical factors were a prominent source of volatility over the period. With global trade, swings in sentiment towards a resolution between the US and China weighed on markets as both sides escalated and deescalated rhetoric and protectionist tariffs. The US also made numerous steps toward escalating tensions with other trade partners, such as Europe and Mexico. Locally, the UK's political climate and the resulting Brexit deadlock maintained a veil of uncertainty that was lifted somewhat at the end of the year, with Prime Minister Boris Johnson gaining a parliamentary majority and approval for his Brexit deal.

Having ended 2018 underweight equities, we moved rapidly in January to get back to our strategic weight as our tools indicated that risk in markets was dissipating rapidly and the correction seen in Q4 of 2018 had been overdone. With the near-term outlook for risk assets continuing to remain stable on the back of subdued risks and improved return expectations, we implemented a modest overweight to equities towards the end of the first quarter.

In the beginning of the second quarter of 2019, this overweight was reduced. In May, we became slightly underweight, with our team taking advantage of market strength to reduce the equity position. Our view was volatility would probably increase, due to the prolonged trade negotiations between the US and China. This positioning was broadly held through to the end of the year as, despite short-term market dynamics for risk assets improving, we see downside risks remaining. This is because the outlook for global growth remains uncertain, requiring more datapoints to establish a case for turnaround, and trade conflict may resurface.

In what has been an unusual year, in which both risk assets and safe haven assets performed well at the same time, it's been a great period to be in financial markets, almost irrespective of where you invested. Going forward, we continue to expect market returns across a wide range of asset classes to be lower and risk harder to manage. Navigating this trickier terrain will require multi-asset approaches that employ a wide range of portfolio-building tools and that remain dynamic in the face of lingering economic and political uncertainties.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2021-25

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class I – Accumulation			Share Class R – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	132.30	135.24	127.90	129.15	132.06	124.91
Return before operating charges <sup>*</sup>	14.95	(2.20)	8.06	14.58	(2.19)	7.85
Operating charges	(0.79)	(0.74)	(0.72)	(0.77)	(0.72)	(0.70)
Return after operating charges <sup>*</sup>	14.16	(2.94)	7.34	13.81	(2.91)	7.15
Distributions <sup>#</sup>	(1.44)	(1.39)	(1.56)	(1.41)	(1.36)	(1.51)
Retained distributions on accumulation shares <sup>#</sup>	1.44	1.39	1.56	1.41	1.36	1.51
Closing net asset value per share <sup>†</sup>	146.46	132.30	135.24	142.96	129.15	132.06
*after direct transaction costs of <sup>^</sup>	-	-	-	-	-	-
<b>Performance</b>						
Return after operating charges	10.70%	(2.17)%	5.74%	10.69%	(2.20)%	5.72%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	286	258	264	378	466	289
Closing number of shares	195,040	195,040	195,040	264,481	360,445	219,382
Administrative charges	6.27%	5.81%	7.52%	6.20%	5.81%	7.48%
Underlying fund charges <sup>&lt;</sup>	0.09%	0.08%	0.07%	0.09%	0.08%	0.07%
Architas contribution <sup>&gt;</sup>	(5.81)%	(5.34)%	(7.04)%	(5.74)%	(5.34)%	(7.00)%
Operating charges <sup>*</sup>	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs <sup>***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	151.50	138.50	135.60	147.90	135.20	132.40
Lowest share price <sup>‡</sup>	131.90	129.30	126.90	128.70	126.30	123.90

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.55% for the I share class and the R share class. This may or may not require Architas to pay a subsidy to the subfund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Investment Manager/Sub-Investment Manager Risk:** The sub-fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of the sub-fund and your investment is likely to be adversely affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class I – Accumulation	10.73%
Share Class R – Accumulation	10.67%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2021-25

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 0.75% (2018: 0.83%)</b>			
UBS CMCi Composite†	95	5	0.75
<b>Asia Pacific Excluding Japan Equities 1.05% (2018: 0.97%)</b>			
iShares Pacific Ex Japan Equity Index Fund (UK)	1,968	7	1.05
<b>Emerging Markets Equities 2.86% (2018: 3.18%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	10,582	19	2.86
<b>Europe Excluding UK Equities 4.22% (2018: 3.59%)</b>			
iShares Continental European Equity Index Fund (UK)	10,119	28	4.22
<b>Global Bonds 4.97% (2018: 6.49%)</b>			
iShares Overseas Corporate Bond Index Fund (UK)	20,332	33	4.97
<b>Global Equities 1.96% (2018: 2.07%)</b>			
Vanguard Global Small-Cap Index Fund	40	13	1.96
<b>Japan Equities 2.11% (2018: 1.66%)</b>			
iShares Japan Equity Index Fund (UK)	5,734	14	2.11
<b>Money Market Instruments 5.57% (2018: 7.04%)</b>			
SSgA Sterling Liquidity Fund*†	36,910	37	5.57
<b>North America Equities 11.45% (2018: 9.67%)</b>			
iShares North American Equity Index Fund (UK)	17,796	76	11.45
<b>Property 2.71% (2018: 3.18%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	7,798	18	2.71
<b>UK Corporate Bonds 7.38% (2018: 7.46%)</b>			
iShares Corporate Bond Index Fund (UK)	29,323	49	7.38
<b>UK Equities 9.79% (2018: 8.42%)</b>			
iShares UK Equity Index Fund (UK)	26,395	65	9.79
<b>UK Gilts 27.56% (2018: 29.83%)</b>			
iShares Index Linked Gilt Index Fund (UK)	34,954	58	8.73
iShares UK Gilts 0-5yr†	272	36	5.42
iShares UK Gilts All Stocks Index Fund (UK)	36,176	65	9.79
Vanguard UK Long Duration Gilt Index Linked Fund	114	24	3.62

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Index Linked Gilts 13.40% (2018: 13.95%)</b>			
Vanguard UK Inflation-Linked Gilt Index Fund	447	89	13.40
<b>Investment assets</b>		<b>636</b>	<b>95.78</b>
<b>Net other assets</b>		<b>28</b>	<b>4.22</b>
<b>Net assets attributable to shareholders</b>		<b>664</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

† *Cash equivalents.*

‡ *Exchange Traded Fund.*

Total purchases for the year: £242,803. Total sales for the year: £385,554.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		57		(26)
Revenue	3	9		11	
Expenses	4	-		(1)	
Net revenue before taxation		9		10	
Taxation	5	(1)		(1)	
Net revenue after taxation			8		9
<b>Total return before distribution</b>			<b>65</b>		<b>(17)</b>
Distributions	6		(7)		(7)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>58</b>		<b>(24)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>724</b>		<b>553</b>
Add: Amounts receivable on creation of shares	61		196	
Less: Amounts payable on cancellation of shares	(186)		(9)	
		(125)		187
Change in net assets attributable to shareholders from investment activities		58		(24)
Retained distributions on accumulation shares		7		8
<b>Closing net assets attributable to shareholders</b>		<b>664</b>		<b>724</b>

Notes to the Financial Statements are on pages 254 to 261.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2021-25

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			599		661
<b>Current assets:</b>					
Debtors	7	31		16	
Cash and bank balances	8	15		18	
Cash equivalents <sup>†</sup>		37		51	
<b>Total other assets</b>			<b>83</b>		<b>85</b>
<b>Total assets</b>			<b>682</b>		<b>746</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(18)		(22)	
<b>Total other liabilities</b>			<b>(18)</b>		<b>(22)</b>
<b>Total liabilities</b>			<b>(18)</b>		<b>(22)</b>
<b>Net assets attributable to shareholders</b>			<b>664</b>		<b>724</b>

Notes to the Financial Statements are on pages 254 to 261.

<sup>†</sup> Cash equivalents of £36,910 (2018: £50,637).

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Notes to the Financial Statements

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For the year ended 31 December 2019

##### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

##### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	59	(24)
Transaction charges	(2)	(2)
<b>Net capital gains/(losses)</b>	<b>57</b>	<b>(26)</b>

\* Includes realised gains of £30,251 and unrealised gains of £28,793 (2018: realised gains of £15,730 and unrealised losses of £40,067). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

##### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Distributions from regulated collective investment schemes:		
Franked investment income	5	5
Unfranked investment income	-	1
Interest distributions	3	4
Rebate of management fees from underlying investments	1	1
<b>Total revenue</b>	<b>9</b>	<b>11</b>



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19 £000	31.12.18 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	3	4
Expenses rebated by the ACD*	(37)	(39)
	<u>(34)</u>	<u>(35)</u>
<b>Other expenses:</b>		
Administration fee	13	16
AIFMD reporting fee	7	10
Audit fee	8	7
Legal & professional fees	2	1
Printing & publishing fees	1	2
KIID publication costs	3	-
	<u>34</u>	<u>36</u>
<b>Total expenses</b>	<u>-</u>	<u>1</u>
<b>Total expenses borne by capital</b>	<b>(2)</b>	<b>(2)</b>
<b>Total expenses borne by revenue</b>	<b>2</b>	<b>3</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Corporation tax	1	1
<b>Total tax charge for the year (note 5(b))</b>	<b>1</b>	<b>1</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>9</b>	<b>10</b>
Corporation tax of 20% (2018: 20%)	2	2
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(1)	(1)
<b>Total tax charge for the year (note 5(a))</b>	<b>1</b>	<b>1</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.19	31.12.18
	£000	£000
Final accumulation distribution	7	8
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	(1)
<b>Net distribution for the year</b>	<b>7</b>	<b>7</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	8	9
Tax relief on capitalised management fee rebates	1	-
Charges deducted from capital – capitalised fees	(2)	(2)
<b>Net distribution for the year</b>	<b>7</b>	<b>7</b>

Details of the distribution per share class are set out in the Distribution Table on page 262.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	16	-
Accrued expenses rebated by the ACD	14	15
Accrued rebate of management fees from underlying investments	1	1
<b>Total debtors</b>	<b>31</b>	<b>16</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	15	18

##### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Accrued expenses	17	21
Corporation tax payable	1	1
<b>Total other creditors</b>	<b>18</b>	<b>22</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2021-25

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs

Analysis of total trade costs

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective investment schemes	243	439	386	259
<b>Trades in the year before transaction costs</b>	<b>243</b>	<b>439</b>	<b>386</b>	<b>259</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>243</b>	<b>439</b>	<b>386</b>	<b>259</b>

Total transaction cost expressed as a percentage of asset class

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.18% (2018: 0.19%).

**Notes to the Financial Statements (continued)**

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*For the year ended 31 December 2019*

**11. Capital commitments and contingent liabilities**

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

**12. Related party transactions**

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 252). Any amounts paid to or from the ACD are disclosed in note 4, with £14,039 (2018: £14,464) receivable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £28 (2018: £92) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 43.10% (2018: 35.11%) of the shares in the sub-fund.

**13. Risk management policies**

The sub-fund's investment objective and policy are stated on page 246, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

**Price risk sensitivity**

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £31,782 (2018: £35,577). A 5% decrease would have an equal and opposite effect.

**Foreign currency risk sensitivity**

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

**Interest rate risk sensitivity**

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Shareholders' funds

The sub-fund has I and R shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class I – Accumulation	0.55
Share Class R – Accumulation	0.55

#### 15. Reconciliation of the share movements in the year

	I Accumulation	R Accumulation
Opening shares in issue	195,040	360,445
Creations during the year	-	43,728
Cancellations during the year	-	(139,692)
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>195,040</b>	<b>264,481</b>

The net asset value and the net asset value per share are given in the Comparative Tables on page 248.

The distribution per share class is given in the Distribution Table on page 262.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	41	-	39	-
Level 2	595	-	673	-
Level 3	-	-	-	-
<b>Total</b>	<b>636</b>	<b>-</b>	<b>712</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

##### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class I – Accumulation	146.60	141.60	(3.41)
Share Class R – Accumulation	143.10	138.20	(3.42)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2021-25

#### Distribution Table

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 December 2019

##### Share Class I – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.443	-	1.443	1.390
Group 2	1.443	-	1.443	1.390

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.408	-	1.408	1.356
Group 2	0.623	0.785	1.408	1.356

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.



# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2026-30

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The sub-fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the sub-fund during or after the Target Date Range (which is 2026-30).

#### Investment policy

The sub-fund is mainly invested in units of other collective investment schemes, including schemes managed by firms in the AXA Group. The collective investment schemes that the sub-fund invests in will predominantly be of a passive nature, meaning collective investment schemes that track investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas BirthStar® Target Date 2026-30 Fund rose 12.44%. (Source: Morningstar Direct, January 2020).

#### Market review

The year proved to be a very strong one for global equity markets. Even against a headwind of a strong pound, the MSCI World Index returned 22.7% in sterling terms over the period.

The rapid equity rebound in the first quarter of the year was fuelled by major central banks confirming a more accommodative policy outlook and an increasing view in the market that the previous quarter's sell-off was overdone. There was also increasing optimism for a resolution to the US-China trade dispute. The rebound, which was led by the US, was one of the fastest recoveries in post-war history, with the US market as represented by the S&P 500 index taking just 28 days to reach a 15% return.

Equity markets then faltered in July and August, primarily as global trade sentiment deteriorated, led by increasingly protectionist US policies and an apparent breakdown in talks between the US and China. However, a reversal through to the end of the year resulted from the US and China reaching a preliminary phase one trade agreement (after months of fitful negotiations). Meanwhile central banks remained accommodative and economic data showed some signs of stabilisation, such as a pick-up in manufacturing and service business surveys in the US and Europe and resilience in employment figures.

Accommodative central bank policy supported markets as the US Federal Reserve cut interest rates three times to prolong economic expansion against a backdrop of slowing growth and hiring. The European Central Bank also cut interest rates (into more negative territory) and restarted quantitative easing with a commitment to continue until it achieved its inflation target. Supported by this, and generally low growth/inflation expectations, it also proved to be good period for bonds as falling yields pushed prices up. For most of the period, government bonds benefited from the falling yields that came with weaker economic data and were boosted by central bank liquidity. Over the final quarter of the year, developed market government bonds gave up some of these returns following signs of economic stabilisation. 10-year UK gilt yields fell from 1.3% to 0.8% over the year, as did 10-year US treasuries, which fell from 2.6% to 1.9%.

Improvements in risk sentiment toward the end of the year also boosted the returns of corporate credit. The technical backdrop for credit also remained supportive, as the proliferation of negative-yielding bonds has supported strong demand for higher yielding credit assets.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### **Sub-fund performance**

Political and geopolitical factors were a prominent source of volatility over the period. With global trade, swings in sentiment towards a resolution between the US and China weighed on markets as both sides escalated and deescalated rhetoric and protectionist tariffs. The US also made numerous steps toward escalating tensions with other trade partners, such as Europe and Mexico. Locally, the UK's political climate and the resulting Brexit deadlock maintained a veil of uncertainty that was lifted somewhat at the end of the year, with Prime Minister Boris Johnson gaining a parliamentary majority and approval for his Brexit deal.

Having ended 2018 underweight equities, we moved rapidly in January to get back to our strategic weight as our tools indicated that risk in markets was dissipating rapidly and the correction seen in Q4 of 2018 had been overdone. With the near-term outlook for risk assets continuing to remain stable on the back of subdued risks and improved return expectations, we implemented a modest overweight to equities towards the end of the first quarter.

In the beginning of the second quarter of 2019, this overweight was reduced. In May, we became slightly underweight, with our team taking advantage of market strength to reduce the equity position. Our view was volatility would probably increase, due to the prolonged trade negotiations between the US and China. This positioning was broadly held through to the end of the year as, despite short-term market dynamics for risk assets improving, we see downside risks remaining. This is because the outlook for global growth remains uncertain, requiring more datapoints to establish a case for turnaround, and trade conflict may resurface.

In what has been an unusual year, in which both risk assets and safe haven assets performed well at the same time, it's been a great period to be in financial markets, almost irrespective of where you invested. Going forward, we continue to expect market returns across a wide range of asset classes to be lower and risk harder to manage. Navigating this trickier terrain will require multi-asset approaches that employ a wide range of portfolio-building tools and that remain dynamic in the face of lingering economic and political uncertainties.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2026-30

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class I – Accumulation			Share Class R – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	132.69	135.76	127.53	130.04	133.05	124.95
Return before operating charges <sup>*</sup>	17.38	(2.32)	8.95	17.03	(2.28)	8.81
Operating charges	(0.80)	(0.75)	(0.72)	(0.78)	(0.73)	(0.71)
Return after operating charges <sup>*</sup>	16.58	(3.07)	8.23	16.25	(3.01)	8.10
Distributions <sup>#</sup>	(1.96)	(1.79)	(1.84)	(1.93)	(1.75)	(1.83)
Retained distributions on accumulation shares <sup>#</sup>	1.96	1.79	1.84	1.93	1.75	1.83
Closing net asset value per share <sup>†</sup>	149.27	132.69	135.76	146.29	130.04	133.05
*after direct transaction costs of <sup>^</sup>	-	-	-	-	-	-
<b>Performance</b>						
Return after operating charges	12.50%	(2.26)%	6.45%	12.50%	(2.26)%	6.48%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	297	265	271	140	88	90
Closing number of shares	199,273	199,273	199,273	95,428	67,748	67,748
Administrative charges	9.46%	10.87%	10.66%	9.82%	10.87%	10.67%
Underlying fund charges <sup>&lt;</sup>	0.09%	0.08%	0.07%	0.09%	0.08%	0.07%
Architas contribution <sup>&gt;</sup>	(9.00)%	(10.40)%	(10.18)%	(9.36)%	(10.40)%	(10.19)%
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs <sup>^**</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	155.00	140.20	136.10	151.90	137.40	133.40
Lowest share price <sup>‡</sup>	132.30	129.30	126.70	129.70	126.70	124.10

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.55% for the I share class and the R share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Investment Manager/Sub-Investment Manager Risk:** The sub-fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of the sub-fund and your investment is likely to be adversely affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Credit Risk – Bonds:** The sub-fund may invest in bonds which provide a fixed or variable return and which are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk that the issuer will fail to do so. Although the sub-fund generally invests in bonds with high ratings, a high rating does not guarantee an issuer's ability to pay.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class I – Accumulation	12.50%
Share Class R – Accumulation	12.44%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2026-30

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 1.83% (2018: 1.70%)</b>			
UBS CMCI Composite†	152	8	1.83
<b>Asia Pacific Excluding Japan Equities 1.14% (2018: 1.13%)</b>			
iShares Pacific Ex Japan Equity Index Fund (UK)	1,444	5	1.14
<b>Emerging Markets Equities 4.35% (2018: 3.97%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	10,850	19	4.35
<b>Europe Excluding UK Equities 4.57% (2018: 4.25%)</b>			
iShares Continental European Equity Index Fund (UK)	7,430	20	4.57
<b>Global Bonds 11.90% (2018: 13.60%)</b>			
iShares Overseas Corporate Bond Index Fund (UK)	32,005	52	11.90
<b>Global Equities 2.97% (2018: 2.55%)</b>			
Vanguard Global Small-Cap Index Fund	41	13	2.97
<b>Japan Equities 2.29% (2018: 1.98%)</b>			
iShares Japan Equity Index Fund (UK)	4,145	10	2.29
<b>Money Market Instruments 0.46% (2018: 3.12%)</b>			
SSgA Sterling Liquidity Fund*†	1,501	2	0.46
<b>North America Equities 12.59% (2018: 11.61%)</b>			
iShares North American Equity Index Fund (UK)	12,889	55	12.59
<b>Property 6.64% (2018: 6.80%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	12,434	29	6.64
<b>UK Corporate Bonds 6.18% (2018: 5.95%)</b>			
iShares Corporate Bond Index Fund (UK)	15,867	27	6.18
<b>UK Equities 10.98% (2018: 9.91%)</b>			
iShares UK Equity Index Fund (UK)	19,510	48	10.98
<b>UK Gilts 20.37% (2018: 19.27%)</b>			
iShares Index Linked Gilt Index Fund (UK)	25,473	43	9.84
iShares UK Gilts 0-5yr†	10	1	0.23
iShares UK Gilts All Stocks Index Fund (UK)	1,314	2	0.46
Vanguard UK Long Duration Gilt Index Linked Fund	201	43	9.84

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Index Linked Gilts 12.13% (2018: 12.46%)</b>			
Vanguard UK Inflation-Linked Gilt Index Fund	268	53	12.13
<b>Investment assets</b>		<b>430</b>	<b>98.40</b>
<b>Net other assets</b>		<b>7</b>	<b>1.60</b>
<b>Net assets attributable to shareholders</b>		<b>437</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

† *Cash equivalents.*

‡ *Exchange Traded Fund.*

Total purchases for the year: £175,138. Total sales for the year: £138,156.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		37		(14)
Revenue	3	7		7	
Expenses	4	-		-	
Net revenue before taxation		7		7	
Taxation	5	(1)		(1)	
Net revenue after taxation			6		6
<b>Total return before distribution</b>			<b>43</b>		<b>(8)</b>
Distributions	6		(5)		(5)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>38</b>		<b>(13)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>353</b>		<b>361</b>
Add: Amounts receivable on creation of shares	57		-	
Less: Amounts payable on cancellation of shares	(17)		-	
		40		-
Change in net assets attributable to shareholders from investment activities		38		(13)
Retained distributions on accumulation shares		6		5
<b>Closing net assets attributable to shareholders</b>		<b>437</b>		<b>353</b>

Notes to the Financial Statements are on pages 271 to 278.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2026-30

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			428		336
<b>Current assets:</b>					
Debtors	7	15		16	
Cash and bank balances	8	10		11	
Cash equivalents <sup>†</sup>		2		11	
<b>Total other assets</b>			<b>27</b>		<b>38</b>
<b>Total assets</b>			<b>455</b>		<b>374</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(18)		(21)	
<b>Total other liabilities</b>			<b>(18)</b>		<b>(21)</b>
<b>Total liabilities</b>			<b>(18)</b>		<b>(21)</b>
<b>Net assets attributable to shareholders</b>			<b>437</b>		<b>353</b>

Notes to the Financial Statements are on pages 271 to 278.

<sup>†</sup> Cash equivalents of £1,501 (2018: £10,557).



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Notes to the Financial Statements

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For the year ended 31 December 2019

##### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

##### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	39	(12)
Transaction charges	(2)	(2)
<b>Net capital gains/(losses)</b>	<b>37</b>	<b>(14)</b>

\* Includes realised gains of £14,433 and unrealised gains of £24,919 (2018: realised gains of £14,827 and unrealised losses of £27,275). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

##### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Distributions from regulated collective investment schemes:		
Franked investment income	4	3
Unfranked investment income	1	1
Interest distributions	2	2
Rebate of management fees from underlying investments	-	1
<b>Total revenue</b>	<b>7</b>	<b>7</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2	2
Expenses rebated by the ACD*	(35)	(37)
	(33)	(35)
<b>Other expenses:</b>		
Administration fee	13	16
AIFMD reporting fee	7	9
Audit fee	8	7
Legal & professional fees	1	1
Printing & publishing fees	1	2
KIID publication costs	3	-
	33	35
<b>Total expenses</b>	-	-
<b>Total expenses borne by capital</b>	<b>(1)</b>	<b>(1)</b>
<b>Total expenses borne by revenue</b>	<b>1</b>	<b>1</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Corporation tax	1	1
<b>Total tax charge for the year (note 5(b))</b>	<b>1</b>	<b>1</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>7</b>	<b>7</b>
Corporation tax of 20% (2018: 20%)	1	1
<b>Effects of:</b>		
Revenue not subject to corporation tax*	-	-
<b>Total tax charge for the year (note 5(a))</b>	<b>1</b>	<b>1</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.19	31.12.18
	£000	£000
Final accumulation distribution	6	5
	6	5
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	(1)	-
<b>Net distribution for the year</b>	<b>5</b>	<b>5</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	6	6
Charges deducted from capital – capitalised element of expenses rebated by the ACD	(1)	(1)
<b>Net distribution for the year</b>	<b>5</b>	<b>5</b>

Details of the distribution per share class are set out in the Distribution Table on page 279.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Accrued expenses rebated by the ACD	14	15
Accrued rebate of management fees from underlying investments	1	1
<b>Total debtors</b>	<b>15</b>	<b>16</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	10	11

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2026-30

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Accrued expenses	17	20
Corporation tax payable	1	1
<b>Total other creditors</b>	<b>18</b>	<b>21</b>

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	175	126	138	122
<b>Trades in the year before transaction costs</b>	<b>175</b>	<b>126</b>	<b>138</b>	<b>122</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>175</b>	<b>126</b>	<b>138</b>	<b>122</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

**Notes to the Financial Statements (continued)**

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*For the year ended 31 December 2019***10. Portfolio transaction costs (continued)**

Total transaction cost expressed as a percentage of average net assets

	<b>31.12.19</b>	<b>31.12.18</b>
	%	%
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.21% (2018: 0.22%).

**11. Capital commitments and contingent liabilities**

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

**12. Related party transactions**

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 269). Any amounts paid to or from the ACD are disclosed in note 4, with £14,226 (2018: £14,873) receivable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £19 (2018: £45) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 69.55% (2018: 74.63%) of the shares in the sub-fund.

**13. Risk management policies**

The sub-fund's investment objective and policy are stated on page 263, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

**Price risk sensitivity**

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £21,478 (2018: £17,330). A 5% decrease would have an equal and opposite effect.

**Foreign currency risk sensitivity**

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

#### 13. Risk management policies (continued)

##### Interest rate risk sensitivity

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

#### 14. Shareholders' funds

The sub-fund has I and R shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class I – Accumulation	0.55
Share Class R – Accumulation	0.55

#### 15. Reconciliation of the share movements in the year

	I Accumulation	R Accumulation
Opening shares in issue	199,273	67,748
Creations during the year	-	39,307
Cancellations during the year	-	(11,627)
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>199,273</b>	<b>95,428</b>

The net asset value and the net asset value per share are given in the Comparative Tables on page 265.

The distribution per share class is given in the Distribution Table on page 279.

All share classes have the same rights on winding up.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	9	-	6	-
Level 2	421	-	341	-
Level 3	-	-	-	-
<b>Total</b>	<b>430</b>	<b>-</b>	<b>347</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class I – Accumulation	149.40	141.90	(5.02)
Share Class R – Accumulation	146.40	139.00	(5.05)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2026-30

#### Distribution Table

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 December 2019

##### Share Class I – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.962	-	1.962	1.791
Group 2	1.962	-	1.962	1.791

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	1.931	-	1.931	1.754
Group 2	0.025	1.906	1.931	1.754

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2031-35

### Directors' Report (unaudited)

---

*For the year ended 31 December 2019*

#### Investment objective

The sub-fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the sub-fund during or after the Target Date Range (which is 2031-35).

#### Investment policy

The sub-fund is mainly invested in units of other collective investment schemes, including schemes managed by firms in the AXA Group. The collective investment schemes that the sub-fund invests in will predominantly be of a passive nature, meaning collective investment schemes that track investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas BirthStar® Target Date 2031-35 Fund rose 14.36%. (Source: Morningstar Direct, January 2020).

#### Market review

The year proved to be a very strong one for global equity markets. Even against a headwind of a strong pound, the MSCI World Index returned 22.7% in sterling terms over the period.

The rapid equity rebound in the first quarter of the year was fuelled by major central banks confirming a more accommodative policy outlook and an increasing view in the market that the previous quarter's sell-off was overdone. There was also increasing optimism for a resolution to the US-China trade dispute. The rebound, which was led by the US, was one of the fastest recoveries in post-war history, with the US market as represented by the S&P 500 index taking just 28 days to reach a 15% return.

Equity markets then faltered in July and August, primarily as global trade sentiment deteriorated, led by increasingly protectionist US policies and an apparent breakdown in talks between the US and China. However, a reversal through to the end of the year resulted from the US and China reaching a preliminary phase one trade agreement (after months of fitful negotiations). Meanwhile central banks remained accommodative and economic data showed some signs of stabilisation, such as a pick-up in manufacturing and service business surveys in the US and Europe and resilience in employment figures.

Accommodative central bank policy supported markets as the US Federal Reserve cut interest rates three times to prolong economic expansion against a backdrop of slowing growth and hiring. The European Central Bank also cut interest rates (into more negative territory) and restarted quantitative easing with a commitment to continue until it achieved its inflation target. Supported by this, and generally low growth/inflation expectations, it also proved to be good period for bonds as falling yields pushed prices up. For most of the period, government bonds benefited from the falling yields that came with weaker economic data and were boosted by central bank liquidity. Over the final quarter of the year, developed market government bonds gave up some of these returns following signs of economic stabilisation. 10-year UK gilt yields fell from 1.3% to 0.8% over the year, as did 10-year US treasuries, which fell from 2.6% to 1.9%.

Improvements in risk sentiment toward the end of the year also boosted the returns of corporate credit. The technical backdrop for credit also remained supportive, as the proliferation of negative-yielding bonds has supported strong demand for higher yielding credit assets.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### **Sub-fund performance**

Political and geopolitical factors were a prominent source of volatility over the period. With global trade, swings in sentiment towards a resolution between the US and China weighed on markets as both sides escalated and deescalated rhetoric and protectionist tariffs. The US also made numerous steps toward escalating tensions with other trade partners, such as Europe and Mexico. Locally, the UK's political climate and the resulting Brexit deadlock maintained a veil of uncertainty that was lifted somewhat at the end of the year, with Prime Minister Boris Johnson gaining a parliamentary majority and approval for his Brexit deal.

Having ended 2018 underweight equities, we moved rapidly in January to get back to our strategic weight as our tools indicated that risk in markets was dissipating rapidly and the correction seen in Q4 of 2018 had been overdone. With the near-term outlook for risk assets continuing to remain stable on the back of subdued risks and improved return expectations, we implemented a modest overweight to equities towards the end of the first quarter.

In the beginning of the second quarter of 2019, this overweight was reduced. In May, we became slightly underweight, with our team taking advantage of market strength to reduce the equity position. Our view was volatility would probably increase, due to the prolonged trade negotiations between the US and China. This positioning was broadly held through to the end of the year as, despite short-term market dynamics for risk assets improving, we see downside risks remaining. This is because the outlook for global growth remains uncertain, requiring more datapoints to establish a case for turnaround, and trade conflict may resurface.

In what has been an unusual year, in which both risk assets and safe haven assets performed well at the same time, it's been a great period to be in financial markets, almost irrespective of where you invested. Going forward, we continue to expect market returns across a wide range of asset classes to be lower and risk harder to manage. Navigating this trickier terrain will require multi-asset approaches that employ a wide range of portfolio-building tools and that remain dynamic in the face of lingering economic and political uncertainties.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2031-35

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class I - Accumulation			Share Class R - Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	133.28	137.87	127.53	130.77	135.28	125.18
Return before operating charges <sup>*</sup>	19.89	(3.83)	11.07	19.51	(3.77)	10.82
Operating charges	(0.81)	(0.76)	(0.73)	(0.79)	(0.74)	(0.72)
Return after operating charges <sup>*</sup>	19.08	(4.59)	10.34	18.72	(4.51)	10.10
Distributions <sup>#</sup>	(2.31)	(2.12)	(2.01)	(2.27)	(2.09)	(1.92)
Retained distributions on accumulation shares <sup>#</sup>	2.31	2.12	2.01	2.27	2.09	1.92
Closing net asset value per share <sup>†</sup>	152.36	133.28	137.87	149.49	130.77	135.28
*after direct transaction costs of <sup>^</sup>	-	-	-	-	-	-
<b>Performance</b>						
Return after operating charges	14.32%	(3.33)%	8.11%	14.32%	(3.33)%	8.07%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	306	268	277	183	142	239
Closing number of shares	200,811	200,811	200,811	122,207	108,846	177,078
Administrative charges	8.29%	9.14%	8.46%	8.38%	8.78%	8.38%
Underlying fund charges <sup>&lt;</sup>	0.09%	0.09%	0.08%	0.09%	0.09%	0.08%
Architas contribution <sup>&gt;</sup>	(7.83)%	(8.68)%	(7.99)%	(7.92)%	(8.32)%	(7.91)%
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs <sup>^**</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	155.20	143.40	138.30	152.30	140.70	135.70
Lowest share price <sup>‡</sup>	133.10	130.20	127.00	130.60	127.70	124.60

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.55% for the I share class and R share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Risk and Reward Profile (unaudited)

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As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 4 have shown in the past a low to medium volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 4 might be subject to low to medium price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Investment Manager/Sub-Investment Manager Risk:** The sub-fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of the sub-fund and your investment is likely to be adversely affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; transaction costs; or other administrative expenses.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Emerging Markets:** The sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies. Amongst other issues, political unrest and economic downturn may be more likely and could affect the value of the sub-fund and your investment.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class I – Accumulation	14.32%
Share Class R – Accumulation	14.36%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2031-35

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 1.84% (2018: 1.71%)</b>			
UBS CMCI Composite†	189	9	1.84
<b>Asia Pacific Excluding Japan Equities 1.43% (2018: 1.46%)</b>			
iShares Pacific Ex Japan Equity Index Fund (UK)	2,073	7	1.43
<b>Emerging Markets Equities 5.73% (2018: 5.61%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	15,779	28	5.73
<b>Europe Excluding UK Equities 5.93% (2018: 5.85%)</b>			
iShares Continental European Equity Index Fund (UK)	10,762	29	5.93
<b>Global Bonds 13.50% (2018: 14.15%)</b>			
iShares Overseas Corporate Bond Index Fund (UK)	40,834	66	13.50
<b>Global Equities 3.89% (2018: 3.41%)</b>			
Vanguard Global Small-Cap Index Fund	62	19	3.89
<b>Japan Equities 2.86% (2018: 2.93%)</b>			
iShares Japan Equity Index Fund (UK)	6,039	14	2.86
<b>Money Market Instruments 0.20% (2018: 3.66%)</b>			
SSgA Sterling Liquidity Fund*†	1,280	1	0.20
<b>North America Equities 16.77% (2018: 15.85%)</b>			
iShares North American Equity Index Fund (UK)	19,049	82	16.77
<b>Property 7.36% (2018: 7.07%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	15,079	36	7.36
<b>UK Corporate Bonds 4.50% (2018: 4.15%)</b>			
iShares Corporate Bond Index Fund (UK)	12,950	22	4.50
<b>UK Equities 14.52% (2018: 13.66%)</b>			
iShares UK Equity Index Fund (UK)	28,492	71	14.52

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Gilts 11.25% (2018: 10.24%)</b>			
iShares Index Linked Gilt Index Fund (UK)	19,799	33	6.75
iShares UK Gilts 0-5yr <sup>†</sup>	9	1	0.20
iShares UK Gilts All Stocks Index Fund (UK)	834	2	0.41
Vanguard UK Long Duration Gilt Index Linked Fund	89	19	3.89
<b>UK Index Linked Gilts 8.38% (2018: 8.05%)</b>			
Vanguard UK Inflation-Linked Gilt Index Fund	207	41	8.38
<b>Investment assets</b>		<b>480</b>	<b>98.16</b>
<b>Net other assets</b>		<b>9</b>	<b>1.84</b>
<b>Net assets attributable to shareholders</b>		<b>489</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

† *Cash equivalents.*

‡ *Exchange Traded Fund.*

Total purchases for the year: £168,072. Total sales for the year: £149,590.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Statement of Total Return

For the year ended 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		51		(25)
Revenue	3	10		10	
Expenses	4	(1)		1	
Net revenue before taxation		9		11	
Taxation	5	(1)		(1)	
Net revenue after taxation			8		10
<b>Total return before distribution</b>			<b>59</b>		<b>(15)</b>
Distributions	6		(7)		(7)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>52</b>		<b>(22)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>410</b>		<b>516</b>
Add: Amounts receivable on creation of shares	20		32	
Less: Amounts payable on cancellation of shares	-		(123)	
		20		(91)
Change in net assets attributable to shareholders from investment activities		52		(22)
Retained distributions on accumulation shares		7		7
<b>Closing net assets attributable to shareholders</b>		<b>489</b>		<b>410</b>

Notes to the Financial Statements are on pages 288 to 295.



# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2031-35

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			479		386
<b>Current assets:</b>					
Debtors	7	15		17	
Cash and bank balances	8	12		14	
Cash equivalents <sup>†</sup>		1		15	
<b>Total other assets</b>			<b>28</b>		<b>46</b>
<b>Total assets</b>			<b>507</b>		<b>432</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(18)		(22)	
<b>Total other liabilities</b>			<b>(18)</b>		<b>(22)</b>
<b>Total liabilities</b>			<b>(18)</b>		<b>(22)</b>
<b>Net assets attributable to shareholders</b>			<b>489</b>		<b>410</b>

Notes to the Financial Statements are on pages 288 to 295.

<sup>†</sup> Cash equivalents of £1,272 (2018: £15,344).

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2031-35

### Notes to the Financial Statements

For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	52	(22)
Transaction charges	(1)	(3)
<b>Net capital gains/(losses)</b>	<b>51</b>	<b>(25)</b>

\* Includes realised gains of £12,542 and unrealised gains of £39,276 (2018: realised gains of £34,363 and unrealised losses of £56,204). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Distributions from regulated collective investment schemes:		
Franked investment income	6	6
Unfranked investment income	1	1
Interest distributions	2	2
Rebate of management fees from underlying investments	1	1
<b>Total revenue</b>	<b>10</b>	<b>10</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	3	3
Expenses rebated by the ACD*	(36)	(39)
	<u>(33)</u>	<u>(36)</u>
<b>Other expenses:</b>		
Administration fee	13	16
AIFMD reporting fee	7	10
Audit fee	8	7
Legal & professional fees	2	1
Printing & publishing fees	4	1
	<u>34</u>	<u>35</u>
<b>Total expenses</b>	<u><b>1</b></u>	<u><b>(1)</b></u>
<b>Total expenses borne by capital</b>	<b>(1)</b>	<b>(3)</b>
<b>Total expenses borne by revenue</b>	<b>2</b>	<b>2</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Corporation tax	1	1
<b>Total tax charge for the year (note 5(b))</b>	<b>1</b>	<b>1</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>9</b>	<b>11</b>
Corporation tax of 20% (2018: 20%)	2	2
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(1)	(1)
<b>Total tax charge for the year (note 5(a))</b>	<b>1</b>	<b>1</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.19	31.12.18
	£000	£000
Final accumulation distribution	7	7
	7	7
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	-
<b>Net distribution for the year</b>	<b>7</b>	<b>7</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	8	10
Charges deducted from capital – capitalised element of expenses rebated by the ACD	(1)	(3)
<b>Net distribution for the year</b>	<b>7</b>	<b>7</b>

Details of the distribution per share class are set out in the Distribution Table on page 296.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Accrued expenses rebated by the ACD	14	16
Accrued rebate of management fees from underlying investments	1	1
<b>Total debtors</b>	<b>15</b>	<b>17</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	12	14

##### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Accrued expenses	17	21
Corporation tax payable	1	1
<b>Total other creditors</b>	<b>18</b>	<b>22</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2031-35

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	168	200	150	287
<b>Trades in the year before transaction costs</b>	<b>168</b>	<b>200</b>	<b>150</b>	<b>287</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>168</b>	<b>200</b>	<b>150</b>	<b>287</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.23% (2018: 0.25%).

**Notes to the Financial Statements (continued)**

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*For the year ended 31 December 2019*

**11. Capital commitments and contingent liabilities**

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

**12. Related party transactions**

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 286). Any amounts paid to or from the ACD are disclosed in note 4, with £14,143 (2018: £15,524) receivable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £21 (2018: £54) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 62.98% (2018: 64.85%) of the shares in the sub-fund.

**13. Risk management policies**

The sub-fund's investment objective and policy are stated on page 280, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

**Price risk sensitivity**

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £23,993 (2018: £20,042). A 5% decrease would have an equal and opposite effect.

**Foreign currency risk sensitivity**

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

**Interest rate risk sensitivity**

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2031-35

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Shareholders' funds

The sub-fund has I and R shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class I – Accumulation	0.55
Share Class R – Accumulation	0.55

#### 15. Reconciliation of the share movements in the year

	I Accumulation	R Accumulation
Opening shares in issue	200,811	108,846
Creations during the year	-	13,361
Cancellations during the year	-	-
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>200,811</b>	<b>122,207</b>

The net asset value and the net asset value per share are given in the Comparative Tables on page 282.

The distribution per share class is given in the Distribution Table on page 296.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	10	-	7	-
Level 2	470	-	394	-
Level 3	-	-	-	-
<b>Total</b>	<b>480</b>	<b>-</b>	<b>401</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

##### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class I – Accumulation	152.50	139.90	(8.26)
Share Class R – Accumulation	149.70	137.20	(8.35)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2031-35

#### Distribution Table

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 December 2019

##### Share Class I – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.313	-	2.313	2.117
Group 2	2.313	-	2.313	2.117

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.270	-	2.270	2.085
Group 2	0.077	2.193	2.270	2.085

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2036-40

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The sub-fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the sub-fund during or after the Target Date Range (which is 2036-40).

#### Investment policy

The sub-fund is mainly invested in units of other collective investment schemes, including schemes managed by firms in the AXA Group. The collective investment schemes that the sub-fund invests in will predominantly be of a passive nature, meaning collective investment schemes that track investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas BirthStar® Target Date 2036-40 Fund rose 16.27%. (Source: Morningstar Direct, January 2020).

#### Market review

The year proved to be a very strong one for global equity markets. Even against a headwind of a strong pound, the MSCI World Index returned 22.7% in sterling terms over the period.

The rapid equity rebound in the first quarter of the year was fuelled by major central banks confirming a more accommodative policy outlook and an increasing view in the market that the previous quarter's sell-off was overdone. There was also increasing optimism for a resolution to the US-China trade dispute. The rebound, which was led by the US, was one of the fastest recoveries in post-war history, with the US market as represented by the S&P 500 index taking just 28 days to reach a 15% return.

Equity markets then faltered in July and August, primarily as global trade sentiment deteriorated, led by increasingly protectionist US policies and an apparent breakdown in talks between the US and China. However, a reversal through to the end of the year resulted from the US and China reaching a preliminary phase one trade agreement (after months of fitful negotiations). Meanwhile central banks remained accommodative and economic data showed some signs of stabilisation, such as a pick-up in manufacturing and service business surveys in the US and Europe and resilience in employment figures.

Accommodative central bank policy supported markets as the US Federal Reserve cut interest rates three times to prolong economic expansion against a backdrop of slowing growth and hiring. The European Central Bank also cut interest rates (into more negative territory) and restarted quantitative easing with a commitment to continue until it achieved its inflation target. Supported by this, and generally low growth/inflation expectations, it also proved to be good period for bonds as falling yields pushed prices up. For most of the period, government bonds benefited from the falling yields that came with weaker economic data and were boosted by central bank liquidity. Over the final quarter of the year, developed market government bonds gave up some of these returns following signs of economic stabilisation. 10-year UK gilt yields fell from 1.3% to 0.8% over the year, as did 10-year US treasuries, which fell from 2.6% to 1.9%.

Improvements in risk sentiment toward the end of the year also boosted the returns of corporate credit. The technical backdrop for credit also remained supportive, as the proliferation of negative-yielding bonds has supported strong demand for higher yielding credit assets.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Sub-fund performance

Political and geopolitical factors were a prominent source of volatility over the period. With global trade, swings in sentiment towards a resolution between the US and China weighed on markets as both sides escalated and deescalated rhetoric and protectionist tariffs. The US also made numerous steps toward escalating tensions with other trade partners, such as Europe and Mexico. Locally, the UK's political climate and the resulting Brexit deadlock maintained a veil of uncertainty that was lifted somewhat at the end of the year, with Prime Minister Boris Johnson gaining a parliamentary majority and approval for his Brexit deal.

Having ended 2018 underweight equities, we moved rapidly in January to get back to our strategic weight as our tools indicated that risk in markets was dissipating rapidly and the correction seen in Q4 of 2018 had been overdone. With the near-term outlook for risk assets continuing to remain stable on the back of subdued risks and improved return expectations, we implemented a modest overweight to equities towards the end of the first quarter.

In the beginning of the second quarter of 2019, this overweight was reduced. In May, we became slightly underweight, with our team taking advantage of market strength to reduce the equity position. Our view was volatility would probably increase, due to the prolonged trade negotiations between the US and China. This positioning was broadly held through to the end of the year as, despite short-term market dynamics for risk assets improving, we see downside risks remaining. This is because the outlook for global growth remains uncertain, requiring more datapoints to establish a case for turnaround, and trade conflict may resurface.

The sub-fund also benefited from strong performance in its real estate and smaller companies investments, which followed the upward trend for risk assets as sentiment improved and progress was made toward addressing overhanging geopolitical risks throughout the year. Toward the end of the year, commodities also added to performance, as oil prices rose following announcements of further global production cuts and a preliminary phase one trade deal between the US and China. Emerging market equities were also a contributor, though they underperformed developed markets as trade tensions took a greater toll on these regions.

In what has been an unusual year, in which both risk assets and safe haven assets performed well at the same time, it's been a great period to be in financial markets, almost irrespective of where you invested. Going forward, we continue to expect market returns across a wide range of asset classes to be lower and risk harder to manage. Navigating this trickier terrain will require multi-asset approaches that employ a wide range of portfolio-building tools and that remain dynamic in the face of lingering economic and political uncertainties.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2036-40

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class I – Accumulation			Share Class R – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	135.65	141.50	128.15	133.23	138.98	125.87
Return before operating charges <sup>*</sup>	22.88	(5.07)	14.09	22.47	(4.98)	13.84
Operating charges	(0.83)	(0.78)	(0.74)	(0.81)	(0.77)	(0.73)
Return after operating charges <sup>*</sup>	22.05	(5.85)	13.35	21.66	(5.75)	13.11
Distributions <sup>#</sup>	(2.69)	(2.45)	(2.34)	(2.64)	(2.40)	(2.29)
Retained distributions on accumulation shares <sup>#</sup>	2.69	2.45	2.34	2.64	2.40	2.29
Closing net asset value per share <sup>†</sup>	157.70	135.65	141.50	154.89	133.23	138.98
*after direct transaction costs of <sup>^</sup>	-	-	-	-	-	-
<b>Performance</b>						
Return after operating charges	16.26%	(4.13)%	10.42%	16.26%	(4.14)%	10.42%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	320	275	287	949	840	875
Closing number of shares	202,808	202,808	202,808	612,726	630,572	629,905
Administrative charges	3.48%	3.88%	3.93%	3.48%	3.88%	3.91%
Underlying fund charges <sup>&lt;</sup>	0.09%	0.09%	0.08%	0.09%	0.09%	0.08%
Architas contribution <sup>&gt;</sup>	(3.02)%	(3.42)%	(3.46)%	(3.02)%	(3.42)%	(3.44)%
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs <sup>^***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	158.80	148.90	141.90	156.00	146.30	139.40
Lowest share price <sup>‡</sup>	135.50	132.90	127.90	133.10	130.50	125.70

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.55% for the I share class and the R share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Risk and Reward Profile (unaudited)

As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 5 might be subject to medium to high price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Investment Manager/Sub-Investment Manager Risk:** The sub-fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of the sub-fund and your investment is likely to be adversely affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Emerging Markets:** The sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies. Amongst other issues, political unrest and economic downturn may be more likely and could affect the value of the sub-fund and your investment.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class I – Accumulation	16.27%
Share Class R – Accumulation	16.27%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2036-40

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 1.89% (2018: 1.79%)</b>			
UBS CMCi Composite <sup>‡</sup>	482	24	1.89
<b>Asia Pacific Excluding Japan Equities 1.89% (2018: 1.88%)</b>			
iShares Pacific Ex Japan Equity Index Fund (UK)	6,738	24	1.89
<b>Emerging Markets Equities 7.09% (2018: 7.27%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	50,966	90	7.09
<b>Europe Excluding UK Equities 7.56% (2018: 7.44%)</b>			
iShares Continental European Equity Index Fund (UK)	35,176	96	7.56
<b>Global Bonds 8.67% (2018: 7.44%)</b>			
iShares Overseas Corporate Bond Index Fund (UK)	68,319	110	8.67
<b>Global Equities 4.81% (2018: 4.49%)</b>			
Vanguard Global Small-Cap Index Fund	193	61	4.81
<b>Japan Equities 3.70% (2018: 3.59%)</b>			
iShares Japan Equity Index Fund (UK)	19,884	47	3.70
<b>Money Market Instruments 0.32% (2018: 4.48%)</b>			
SSgA Sterling Liquidity Fund <sup>*†</sup>	3,724	4	0.32
<b>North America Equities 20.57% (2018: 20.36%)</b>			
iShares North American Equity Index Fund (UK)	61,115	261	20.57
<b>Property 7.49% (2018: 7.18%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	40,260	95	7.49
<b>UK Corporate Bonds 2.76% (2018: 2.33%)</b>			
iShares Corporate Bond Index Fund (UK)	20,770	35	2.76
<b>UK Equities 18.12% (2018: 17.31%)</b>			
iShares UK Equity Index Fund (UK)	92,743	230	18.12

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Gilts 6.62% (2018: 5.74%)</b>			
iShares UK Gilts All Stocks Index Fund (UK)	2,427	4	0.32
Vanguard UK Long Duration Gilt Index Linked Fund	116	25	1.97
iShares UK Gilts 0-5yr <sup>‡</sup>	28	4	0.31
iShares Index Linked Gilt Index Fund (UK)	30,743	51	4.02
<b>UK Index Linked Gilts 5.44% (2018: 5.11%)</b>			
Vanguard UK Inflation-Linked Gilt Index Fund	348	69	5.44
<b>Investment assets</b>		<b>1,230</b>	<b>96.93</b>
<b>Net other assets</b>		<b>39</b>	<b>3.07</b>
<b>Net assets attributable to shareholders</b>		<b>1,269</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

<sup>†</sup> *Cash equivalents.*

<sup>‡</sup> *Exchange Traded Fund.*

Total purchases for the year: £472,201. Total sales for the year: £502,521.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		158		(69)
Revenue	3	27		25	
Expenses	4	(4)		(3)	
Net revenue before taxation		23		22	
Taxation	5	(1)		(1)	
Net revenue after taxation			22		21
<b>Total return before distribution</b>			<b>180</b>		<b>(48)</b>
Distributions	6		(21)		(20)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>159</b>		<b>(68)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>1,115</b>		<b>1,162</b>
Add: Amounts receivable on creation of shares	42		15	
Less: Amounts payable on cancellation of shares	(69)		(14)	
		(27)		1
Change in net assets attributable to shareholders from investment activities		159		(68)
Retained distributions on accumulation shares		22		20
<b>Closing net assets attributable to shareholders</b>		<b>1,269</b>		<b>1,115</b>

Notes to the Financial Statements are on pages 305 to 311.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			1,226		1,025
<b>Current assets:</b>					
Debtors	7	34		18	
Cash and bank balances	8	38		44	
Cash equivalents <sup>†</sup>		4		50	
<b>Total other assets</b>			<b>76</b>		<b>112</b>
<b>Total assets</b>			<b>1,302</b>		<b>1,137</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(33)		(22)	
<b>Total other liabilities</b>			<b>(33)</b>		<b>(22)</b>
<b>Total liabilities</b>			<b>(33)</b>		<b>(22)</b>
<b>Net assets attributable to shareholders</b>			<b>1,269</b>		<b>1,115</b>

Notes to the Financial Statements are on pages 305 to 311.

<sup>†</sup> Cash equivalents of £3,724 (2018: £50,203).

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Notes to the Financial Statements

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For the year ended 31 December 2019

##### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

##### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	160	(67)
Transaction charges	(2)	(2)
<b>Net capital gains/(losses)</b>	<b>158</b>	<b>(69)</b>

\* Includes realised gains of £53,082 and unrealised gains of £107,194 (2018: realised gains of £63,087 and unrealised losses of £130,326). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

##### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Distributions from regulated collective investment schemes:		
Franked investment income	19	18
Unfranked investment income	2	3
Interest distributions	4	2
Offshore distributions	1	1
Rebate of management fees from underlying investments	1	1
<b>Total revenue</b>	<b>27</b>	<b>25</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19 £000	31.12.18 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	7	6
Expenses rebated by the ACD*	(37)	(40)
Registration fees	1	1
	(29)	(33)
<b>Other expenses:</b>		
Administration fee	13	16
AIFMD reporting fee	7	10
Audit fee	8	7
Legal & professional fees	1	1
Printing & publishing fees	4	2
	33	36
<b>Total expenses</b>	<b>4</b>	<b>3</b>
<b>Total expenses borne by capital</b>	<b>(1)</b>	<b>(2)</b>
<b>Total expenses borne by revenue</b>	<b>5</b>	<b>5</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Corporation tax	1	1
<b>Total tax charge for the year (note 5(b))</b>	<b>1</b>	<b>1</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>23</b>	<b>22</b>
Corporation tax of 20% (2018: 20%)	5	4
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(4)	(4)
Tax relief on capitalised management fee rebates and expenses	-	1
<b>Total tax charge for the year (note 5(a))</b>	<b>1</b>	<b>1</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.19	31.12.18
	£000	£000
Final accumulation distribution	22	20
	22	20
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	(1)	-
<b>Net distribution for the year</b>	<b>21</b>	<b>20</b>
<b>Movement between net revenue and net distributions</b>		
Net revenue after taxation	22	21
Charges deducted from capital – capitalised element of expenses rebated by the ACD	(1)	(2)
Tax relief on capitalised management fee rebates and expenses	-	1
<b>Net distribution for the year</b>	<b>21</b>	<b>20</b>

Details of the distribution per share class are set out in the Distribution Table on page 312.

#### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Amounts receivable for creation of shares	18	-
Accrued expenses rebated by the ACD	14	16
Accrued rebate of management fees from underlying investments	1	1
Income tax recoverable	1	1
<b>Total debtors</b>	<b>34</b>	<b>18</b>

#### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	38	44

#### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Purchases awaiting settlement	14	-
Accrued expenses	18	21
Corporation tax payable	1	1
<b>Total other creditors</b>	<b>33</b>	<b>22</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2036-40

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	472	398	503	429
<b>Trades in the year before transaction costs</b>	<b>472</b>	<b>398</b>	<b>503</b>	<b>429</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>472</b>	<b>398</b>	<b>503</b>	<b>429</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.24% (2018: 0.26%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

**Notes to the Financial Statements (continued)**

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*For the year ended 31 December 2019*

**12. Related party transactions**

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 303). Any amounts paid to or from the ACD are disclosed in note 4, with £13,611 (2018: £15,063) receivable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £53 (2018: £148) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 25.06% (2018: 24.34%) of the shares in the sub-fund.

**13. Risk management policies**

The sub-fund's investment objective and policy are stated on page 297, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

**Price risk sensitivity**

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £61,483 (2018: £53,727). A 5% decrease would have an equal and opposite effect.

**Foreign currency risk sensitivity**

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

**Interest rate risk sensitivity**

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

**14. Shareholders' funds**

The sub-fund has I and R shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class I – Accumulation	0.55
Share Class R – Accumulation	0.55



# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2036-40

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 15. Reconciliation of the share movements in the year

	I Accumulation	R Accumulation
Opening shares in issue	202,808	630,572
Creations during the year	-	28,038
Cancellations during the year	-	(45,884)
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>202,808</b>	<b>612,726</b>

The net asset value and the net asset value per share are given in the Comparative Tables on page 299.

The distribution per share class is given in the Distribution Table on page 312.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	28	-	20	-
Level 2	1,202	-	1,055	-
Level 3	-	-	-	-
<b>Total</b>	<b>1,230</b>	<b>-</b>	<b>1,075</b>	<b>-</b>

Level 1 – Unadjusted quoted for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class I – Accumulation	157.90	140.30	(11.15)
Share Class R – Accumulation	155.10	137.80	(11.15)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2036-40

#### Distribution Table

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 December 2019

##### Share Class I – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.687	-	2.687	2.447
Group 2	2.687	-	2.687	2.447

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.639	-	2.639	2.403
Group 2	0.645	1.994	2.639	2.403

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2041-45

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The sub-fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the sub-fund during or after the Target Date Range (which is 2041-45).

#### Investment policy

The sub-fund is mainly invested in units of other collective investment schemes, including schemes managed by firms in the AXA Group. The collective investment schemes that the sub-fund invests in will predominantly be of a passive nature, meaning collective investment schemes that track investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas BirthStar® Target Date 2041-45 Fund rose 18.24%. (Source: Morningstar Direct, January 2020).

#### Market review

The year proved to be a very strong one for global equity markets. Even against a headwind of a strong pound, the MSCI World Index returned 22.7% in sterling terms over the period.

The rapid equity rebound in the first quarter of the year was fuelled by major central banks confirming a more accommodative policy outlook and an increasing view in the market that the previous quarter's sell-off was overdone. There was also increasing optimism for a resolution to the US-China trade dispute. The rebound, which was led by the US, was one of the fastest recoveries in post-war history, with the US market as represented by the S&P 500 index taking just 28 days to reach a 15% return.

Equity markets then faltered in July and August, primarily as global trade sentiment deteriorated, led by increasingly protectionist US policies and an apparent breakdown in talks between the US and China. However, a reversal through to the end of the year resulted from the US and China reaching a preliminary phase one trade agreement (after months of fitful negotiations). Meanwhile central banks remained accommodative and economic data showed some signs of stabilisation, such as a pick-up in manufacturing and service business surveys in the US and Europe and resilience in employment figures.

Accommodative central bank policy supported markets as the US Federal Reserve cut interest rates three times to prolong economic expansion against a backdrop of slowing growth and hiring. The European Central Bank also cut interest rates (into more negative territory) and restarted quantitative easing with a commitment to continue until it achieved its inflation target. Supported by this, and generally low growth/inflation expectations, it also proved to be good period for bonds as falling yields pushed prices up. For most of the period, government bonds benefited from the falling yields that came with weaker economic data and were boosted by central bank liquidity. Over the final quarter of the year, developed market government bonds gave up some of these returns following signs of economic stabilisation. 10-year UK gilt yields fell from 1.3% to 0.8% over the year, as did 10-year US treasuries, which fell from 2.6% to 1.9%.

Improvements in risk sentiment toward the end of the year also boosted the returns of corporate credit. The technical backdrop for credit also remained supportive, as the proliferation of negative-yielding bonds has supported strong demand for higher yielding credit assets.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### Sub-fund performance

Political and geopolitical factors were a prominent source of volatility over the period. With global trade, swings in sentiment towards a resolution between the US and China weighed on markets as both sides escalated and deescalated rhetoric and protectionist tariffs. The US also made numerous steps toward escalating tensions with other trade partners, such as Europe and Mexico. Locally, the UK's political climate and the resulting Brexit deadlock maintained a veil of uncertainty that was lifted somewhat at the end of the year, with Prime Minister Boris Johnson gaining a parliamentary majority and approval for his Brexit deal.

Having ended 2018 underweight equities, we moved rapidly in January to get back to our strategic weight as our tools indicated that risk in markets was dissipating rapidly and the correction seen in Q4 of 2018 had been overdone. With the near-term outlook for risk assets continuing to remain stable on the back of subdued risks and improved return expectations, we implemented a modest overweight to equities towards the end of the first quarter.

In the beginning of the second quarter of 2019, this overweight was reduced. In May, we became slightly underweight, with our team taking advantage of market strength to reduce the equity position. Our view was volatility would probably increase, due to the prolonged trade negotiations between the US and China. This positioning was broadly held through to the end of the year as, despite short-term market dynamics for risk assets improving, we see downside risks remaining. This is because the outlook for global growth remains uncertain, requiring more datapoints to establish a case for turnaround, and trade conflict may resurface.

The sub-fund also benefited from strong performance in its real estate and smaller companies investments, which followed the upward trend for risk assets as sentiment improved and progress was made toward addressing overhanging geopolitical risks throughout the year. Toward the end of the year, commodities also added to performance, as oil prices rose following announcements of further global production cuts and a preliminary phase one trade deal between the US and China. Emerging market equities were also a contributor, though they underperformed developed markets as trade tensions took a greater toll on these regions.

In what has been an unusual year, in which both risk assets and safe haven assets performed well at the same time, it's been a great period to be in financial markets, almost irrespective of where you invested. Going forward, we continue to expect market returns across a wide range of asset classes to be lower and risk harder to manage. Navigating this trickier terrain will require multi-asset approaches that employ a wide range of portfolio-building tools and that remain dynamic in the face of lingering economic and political uncertainties.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2041-45

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class I – Accumulation			Share Class R – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	134.70	142.23	127.47	132.58	139.88	125.39
Return before operating charges <sup>*</sup>	25.62	(6.74)	15.50	25.22	(6.53)	15.22
Operating charges	(0.83)	(0.79)	(0.74)	(0.82)	(0.77)	(0.73)
Return after operating charges <sup>*</sup>	24.79	(7.53)	14.76	24.40	(7.30)	14.49
Distributions <sup>#</sup>	(3.06)	(2.67)	(2.45)	(3.01)	(2.64)	(2.37)
Retained distributions on accumulation shares <sup>#</sup>	3.06	2.67	2.45	3.01	2.64	2.37
Closing net asset value per share <sup>†</sup>	159.49	134.70	142.23	156.98	132.58	139.88
*after direct transaction costs of <sup>^</sup>	-	-	-	-	-	-
<b>Performance</b>						
Return after operating charges	18.40%	(5.29)%	11.58%	18.40%	(5.22)%	11.56%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	327	276	292	25	14	38
Closing number of shares	205,228	205,228	205,228	15,751	10,239	27,090
Administrative charges	11.09%	12.54%	11.79%	11.04%	12.01%	11.74%
Underlying fund charges <sup>&lt;</sup>	0.10%	0.10%	0.08%	0.10%	0.10%	0.08%
Architas contribution <sup>&gt;</sup>	(10.64)%	(12.09)%	(11.32)%	(10.59)%	(11.56)%	(11.27)%
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs <sup>^***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	160.30	150.60	142.60	157.70	148.20	140.20
Lowest share price <sup>‡</sup>	134.50	133.30	127.40	132.40	131.10	125.30

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.55% for the I share class and the R share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Risk and Reward Profile (unaudited)

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As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 5 might be subject to medium to high price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Investment Manager/Sub-Investment Manager Risk:** The sub-fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of the sub-fund and your investment is likely to be adversely affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Emerging Markets:** The sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies. Amongst other issues, political unrest and economic downturn may be more likely and could affect the value of the sub-fund and your investment.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class I – Accumulation	18.16%
Share Class R – Accumulation	18.24%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2041-45

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 1.70% (2018: 1.72%)</b>			
UBS CMCI Composite <sup>‡</sup>	133	6	1.70
<b>Asia Pacific Excluding Japan Equities 2.27% (2018: 2.41%)</b>			
iShares Pacific Ex Japan Equity Index Fund (UK)	2,306	8	2.27
<b>Emerging Markets Equities 8.81% (2018: 8.97%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	17,494	31	8.81
<b>Europe Excluding UK Equities 9.09% (2018: 8.97%)</b>			
iShares Continental European Equity Index Fund (UK)	11,939	32	9.09
<b>Global Bonds 2.27% (2018: 0.35%)</b>			
iShares Overseas Corporate Bond Index Fund (UK)	4,833	8	2.27
<b>Global Equities 6.25% (2018: 5.17%)</b>			
Vanguard Global Small-Cap Index Fund	69	22	6.25
<b>Japan Equities 4.55% (2018: 4.48%)</b>			
iShares Japan Equity Index Fund (UK)	6,707	16	4.55
<b>Money Market Instruments 0.28% (2018: 5.52%)</b>			
SSgA Sterling Liquidity Fund* <sup>†</sup>	1,205	1	0.28
<b>North American Equities 25.57% (2018: 24.83%)</b>			
iShares North American Equity Index Fund (UK)	21,115	90	25.57
<b>Property 7.10% (2018: 7.24%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	10,616	25	7.10
<b>UK Corporate Bonds 1.14% (2018: 0.69%)</b>			
iShares Corporate Bond Index Fund (UK)	2,341	4	1.14
<b>UK Equities 22.16% (2018: 21.38%)</b>			
iShares UK Equity Index Fund (UK)	31,551	78	22.16
<b>UK Gilts 3.12% (2018: 2.41%)</b>			
iShares Index Linked Gilt Index Fund (UK)	3,496	6	1.70
iShares UK Gilts 0-5yr <sup>‡</sup>	9	1	0.28
iShares UK Gilts All Stocks Index Fund (UK)	787	2	0.57
Vanguard UK Long Duration Gilt Index Linked Fund	11	2	0.57

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Index Linked Gilts 2.56% (2018: 2.41%)</b>			
Vanguard UK Inflation-Linked Gilt Index Fund	44	9	2.56
<b>Investment assets</b>		<b>341</b>	<b>96.87</b>
<b>Net other assets</b>		<b>11</b>	<b>3.13</b>
<b>Net assets attributable to shareholders</b>		<b>352</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

† *Cash equivalents.*

‡ *Exchange Traded Fund.*

Total purchases for the year: £134,420. Total sales for the year: £127,389.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		46		(24)
Revenue	3	7		7	
Expenses	4	-		1	
Net revenue before taxation		7		8	
Taxation	5	-		-	
Net revenue after taxation			7		8
<b>Total return before distribution</b>			<b>53</b>		<b>(16)</b>
Distributions	6		(6)		(6)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>47</b>		<b>(22)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>290</b>		<b>330</b>
Add: Amounts receivable on creation of shares	8		-	
Less: Amounts payable on cancellation of shares	-		(24)	
		8		(24)
Change in net assets attributable to shareholders from investment activities		47		(22)
Retained distributions on accumulation shares		7		6
<b>Closing net assets attributable to shareholders</b>		<b>352</b>		<b>290</b>

Notes to the Financial Statements are on pages 321 to 327.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2041-45

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			340		264
<b>Current assets:</b>					
Debtors	7	15		16	
Cash and bank balances	8	13		15	
Cash equivalents <sup>†</sup>		1		16	
<b>Total other assets</b>			<b>29</b>		<b>47</b>
<b>Total assets</b>			<b>369</b>		<b>311</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(17)		(21)	
<b>Total other liabilities</b>			<b>(17)</b>		<b>(21)</b>
<b>Total liabilities</b>			<b>(17)</b>		<b>(21)</b>
<b>Net assets attributable to shareholders</b>			<b>352</b>		<b>290</b>

Notes to the Financial Statements are on pages 321 to 327.

<sup>†</sup> Cash equivalents of £1,205 (2018: £16,168).

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2041-45

### Notes to the Financial Statements

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For the year ended 31 December 2019

#### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	47	(22)
Transaction charges	(1)	(2)
<b>Net capital gains/(losses)</b>	<b>46</b>	<b>(24)</b>

\* Includes realised gains of £11,886 and unrealised gains of £35,745 (2018: realised gains of £18,428 and unrealised losses of £40,012). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

#### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Distributions from regulated collective investment schemes:		
Franked investment income	6	6
Unfranked investment income	1	1
<b>Total revenue</b>	<b>7</b>	<b>7</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2	2
Expenses rebated by the ACD*	(35)	(38)
	(33)	(36)
<b>Other expenses:</b>		
Administration fee	13	16
AIFMD reporting fee	7	10
Audit fee	8	7
Legal & professional fees	1	1
Printing & publishing fees	1	1
KIID publication costs	3	-
	33	35
<b>Total expenses</b>	-	(1)
<b>Total expenses borne by capital</b>	(1)	(2)
<b>Total expenses borne by revenue</b>	1	1

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Corporation tax	-	-
<b>Total tax charge for the year (note 5(b))</b>	<b>-</b>	<b>-</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>7</b>	<b>8</b>
Corporation tax of 20% (2018: 20%)	1	2
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(1)	(2)
<b>Total tax charge for the year (note 5(a))</b>	<b>-</b>	<b>-</b>

*\*As an authorised OEIC these items are not subject to corporation tax.*

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.19	31.12.18
	£000	£000
Final accumulation distribution	6	6
	6	6
Add: Revenue deducted on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	-
<b>Net distribution for the year</b>	<b>6</b>	<b>6</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	7	8
Charges deducted from capital – capitalised fees	(1)	(2)
<b>Net distribution for the year</b>	<b>6</b>	<b>6</b>

Details of the distribution per share class are set out in the Distribution Table on page 328.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Accrued expenses rebated by the ACD	14	16
Income tax recoverable	1	-
<b>Total debtors</b>	<b>15</b>	<b>16</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	13	15

##### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Accrued expenses	17	21
<b>Total other creditors</b>	<b>17</b>	<b>21</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2041-45

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs

Analysis of total trade costs

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	£000	£000	£000	£000
Collective investment schemes	134	80	127	108
<b>Trades in the year before transaction costs</b>	<b>134</b>	<b>80</b>	<b>127</b>	<b>108</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>134</b>	<b>80</b>	<b>127</b>	<b>108</b>

Total transaction cost expressed as a percentage of asset class

	Purchases		Sales	
	31.12.19	31.12.18	31.12.19	31.12.18
	%	%	%	%
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	31.12.19	31.12.18
	%	%
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.25% (2018: 0.26%).

#### 11. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

**12. Related party transactions**

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 319). Any amounts paid to or from the ACD are disclosed in note 4, with £14,192 (2018: £15,375) receivable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £15 (2018: £39) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 95.29% (2018: 95.25%) of the shares in the sub-fund.

**13. Risk management policies**

The sub-fund's investment objective and policy are stated on page 313, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

**Price risk sensitivity**

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £17,071 (2018: £13,984). A 5% decrease would have an equal and opposite effect.

**Foreign currency risk sensitivity**

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

**Interest rate risk sensitivity**

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.

**14. Shareholders' funds**

The sub-fund has I and R shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class I – Accumulation	0.55
Share Class R – Accumulation	0.55



# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2041-45

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 15. Reconciliation of the share movements in the year

	I Accumulation	R Accumulation
Opening shares in issue	205,228	10,239
Creations during the year	-	5,512
Cancellations during the year	-	-
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>205,228</b>	<b>15,751</b>

The net asset value and the net asset value per share are given in the Comparative Tables on page 315.

The distribution per share class is given in the Distribution Table on page 328.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	7	-	5	-
Level 2	334	-	275	-
Level 3	-	-	-	-
<b>Total</b>	<b>341</b>	<b>-</b>	<b>280</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

#### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class I – Accumulation	159.40	137.00	(14.05)
Share Class R – Accumulation	156.90	134.90	(14.02)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2041-45

#### Distribution Table

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 December 2019

##### Share Class I – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	3.061	-	3.061	2.667
Group 2	3.061	-	3.061	2.667

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	3.011	-	3.011	2.636
Group 2	1.927	1.084	3.011	2.636

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2046-50

### Directors' Report (unaudited)

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*For the year ended 31 December 2019*

#### Investment objective

The sub-fund seeks to achieve capital growth and, gradually over time, to reduce the risk of capital erosion for investors planning to withdraw all or substantial portions of their investment in the sub-fund during or after the Target Date Range (which is 2046-50).

#### Investment policy

The sub-fund is mainly invested in units of other collective investment schemes, including schemes managed by firms in the AXA Group. The collective investment schemes that the sub-fund invests in will predominantly be of a passive nature, meaning collective investment schemes that track investment indices.

The sub-fund may also invest in transferable securities, money market instruments, warrants, deposits, derivative instruments and, or indirectly through, collective investment schemes. Use may be made of stock-lending, borrowing, cash holdings and hedging.

The sub-fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

#### Performance

In the year to 31 December 2019, the Architas BirthStar® Target Date 2046-50 Fund rose 18.26%. (Source: Morningstar Direct, January 2020).

#### Market review

The year proved to be a very strong one for global equity markets. Even against a headwind of a strong pound, the MSCI World Index returned 22.7% in sterling terms over the period.

The rapid equity rebound in the first quarter of the year was fuelled by major central banks confirming a more accommodative policy outlook and an increasing view in the market that the previous quarter's sell-off was overdone. There was also increasing optimism for a resolution to the US-China trade dispute. The rebound, which was led by the US, was one of the fastest recoveries in post-war history, with the US market as represented by the S&P 500 index taking just 28 days to reach a 15% return.

Equity markets then faltered in July and August, primarily as global trade sentiment deteriorated, led by increasingly protectionist US policies and an apparent breakdown in talks between the US and China. However, a reversal through to the end of the year resulted from the US and China reaching a preliminary phase one trade agreement (after months of fitful negotiations). Meanwhile central banks remained accommodative and economic data showed some signs of stabilisation, such as a pick-up in manufacturing and service business surveys in the US and Europe and resilience in employment figures.

Accommodative central bank policy supported markets as the US Federal Reserve cut interest rates three times to prolong economic expansion against a backdrop of slowing growth and hiring. The European Central Bank also cut interest rates (into more negative territory) and restarted quantitative easing with a commitment to continue until it achieved its inflation target. Supported by this, and generally low growth/inflation expectations, it also proved to be good period for bonds as falling yields pushed prices up. For most of the period, government bonds benefited from the falling yields that came with weaker economic data and were boosted by central bank liquidity. Over the final quarter of the year, developed market government bonds gave up some of these returns following signs of economic stabilisation. 10-year UK gilt yields fell from 1.3% to 0.8% over the year, as did 10-year US treasuries, which fell from 2.6% to 1.9%.

Improvements in risk sentiment toward the end of the year also boosted the returns of corporate credit. The technical backdrop for credit also remained supportive, as the proliferation of negative-yielding bonds has supported strong demand for higher yielding credit assets.

In the first quarter of 2020, coronavirus spread across the globe, forcing governments to impose lock downs on their populations and provide financial support to individuals and companies. Equities and corporate bonds fell as a result, while government bonds came under pressure in March as investors made a dash for cash.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Directors' Report (unaudited) (continued)

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*For the year ended 31 December 2019*

##### **Sub-fund performance**

Political and geopolitical factors were a prominent source of volatility over the period. With global trade, swings in sentiment towards a resolution between the US and China weighed on markets as both sides escalated and deescalated rhetoric and protectionist tariffs. The US also made numerous steps toward escalating tensions with other trade partners, such as Europe and Mexico. Locally, the UK's political climate and the resulting Brexit deadlock maintained a veil of uncertainty that was lifted somewhat at the end of the year, with Prime Minister Boris Johnson gaining a parliamentary majority and approval for his Brexit deal.

Having ended 2018 underweight equities, we moved rapidly in January to get back to our strategic weight as our tools indicated that risk in markets was dissipating rapidly and the correction seen in Q4 of 2018 had been overdone. With the near-term outlook for risk assets continuing to remain stable on the back of subdued risks and improved return expectations, we implemented a modest overweight to equities towards the end of the first quarter.

In the beginning of the second quarter of 2019, this overweight was reduced. In May, we became slightly underweight, with our team taking advantage of market strength to reduce the equity position. Our view was volatility would probably increase, due to the prolonged trade negotiations between the US and China. This positioning was broadly held through to the end of the year as, despite short-term market dynamics for risk assets improving, we see downside risks remaining. This is because the outlook for global growth remains uncertain, requiring more datapoints to establish a case for turnaround, and trade conflict may resurface.

The sub-fund also benefited from strong performance in its real estate and smaller companies investments, which followed the upward trend for risk assets as sentiment improved and progress was made toward addressing overhanging geopolitical risks throughout the year. Toward the end of the year, commodities also added to performance, as oil prices rose following announcements of further global production cuts and a preliminary phase one trade deal between the US and China. Emerging market equities were also a contributor, though they underperformed developed markets as trade tensions took a greater toll on these regions.

In what has been an unusual year, in which both risk assets and safe haven assets performed well at the same time, it's been a great period to be in financial markets, almost irrespective of where you invested. Going forward, we continue to expect market returns across a wide range of asset classes to be lower and risk harder to manage. Navigating this trickier terrain will require multi-asset approaches that employ a wide range of portfolio-building tools and that remain dynamic in the face of lingering economic and political uncertainties.

Architas Multi-Manager Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2046-50

### Comparative Tables (unaudited)

As at 31 December 2019

Change in net assets per share	Share Class I – Accumulation			Share Class R – Accumulation		
	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)	31.12.19 (p)	31.12.18 (p)	31.12.17 (p)
Opening net asset value per share <sup>†</sup>	135.21	142.73	127.94	132.97	140.37	125.82
Return before operating charges <sup>*</sup>	25.53	(6.73)	15.53	25.10	(6.62)	15.28
Operating charges	(0.83)	(0.79)	(0.74)	(0.82)	(0.78)	(0.73)
Return after operating charges <sup>*</sup>	24.70	(7.52)	14.79	24.28	(7.40)	14.55
Distributions <sup>#</sup>	(2.85)	(2.70)	(2.45)	(2.80)	(2.65)	(2.43)
Retained distributions on accumulation shares <sup>#</sup>	2.85	2.70	2.45	2.80	2.65	2.43
Closing net asset value per share <sup>†</sup>	159.91	135.21	142.73	157.25	132.97	140.37
*after direct transaction costs of <sup>^</sup>	-	-	-	-	-	-
<b>Performance</b>						
Return after operating charges	18.27%	(5.27)%	11.56%	18.26%	(5.27)%	11.56%
<b>Other information</b>						
Closing net asset value (£000) <sup>†</sup>	327	277	292	509	370	358
Closing number of shares	204,715	204,715	204,715	323,301	278,362	255,144
Administrative charges	5.25%	6.33%	6.79%	5.28%	6.34%	6.77%
Underlying fund charges <sup>&lt;</sup>	0.10%	0.10%	0.08%	0.10%	0.10%	0.08%
Architas contribution <sup>&gt;</sup>	(4.80)%	(5.88)%	(6.32)%	(4.83)%	(5.89)%	(6.30)%
Operating charges	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%
Direct transaction costs <sup>^***</sup>	-	-	-	-	-	-
<b>Prices</b>						
Highest share price <sup>‡</sup>	160.90	151.30	143.10	158.20	148.80	140.70
Lowest share price <sup>‡</sup>	135.00	133.60	127.80	132.80	131.40	125.70

<sup>†</sup> Valued at bid-market prices.

<sup>‡</sup> Valued at mid-market prices.

<sup><</sup> Underlying fund charges are in relation to the sub-fund holding investments in other collective investment schemes but excludes holdings in investment trusts.

<sup>></sup> Architas currently subsidises the expenses of the sub-fund on a discretionary basis. Architas targets an ongoing charge of 0.55% for the I share class and the R share class. This may or may not require Architas to pay a subsidy to the sub-fund. Architas can stop paying these subsidies at any time and the investors in these share classes will be informed prior to this happening.

<sup>#</sup> The distribution on accumulation shares includes distributions paid and payable in the financial year.

<sup>\*</sup> Operating charges include indirect costs incurred in the maintenance and running of the sub-fund, as disclosed (but not limited to) the detailed expenses within the Statement of Total Return. The figures used within this table have been calculated against the average shares in issue for the accounting year.

<sup>\*\*</sup> Direct transaction costs within this table have been calculated against the average Net Asset Value for the accounting year.

<sup>^</sup> The sub-fund's investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Risk and Reward Profile (unaudited)

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As at 31 December 2019



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The lowest category does not mean risk free.

The risk and reward category may shift over time and is not guaranteed.

Your investment in the sub-fund is not guaranteed. The sub-fund is invested in financial assets and instruments and uses financial techniques that are subject to levels of variation, that may result in gains or losses.

Sub-funds of category 5 have shown in the past a medium to high volatility. The volatility describes how much the value of the sub-fund went up and down in the past. The shares of a sub-fund of category 5 might be subject to medium to high price fluctuations based on the historical volatility observed.

The risk and reward category has not changed from the prior year.

The following are additional risks not covered by the risk and reward category:

**Investment Manager/Sub-Investment Manager Risk:** The sub-fund relies upon the performance of one or more investment managers. If the investment managers perform poorly, the value of the sub-fund and your investment is likely to be adversely affected.

**Index Tracking Risk:** The underlying funds' performance may not exactly track that of their Indices. This may result from: market fluctuations; changes in the composition of the Indices; sampling techniques used; transaction costs; or other administrative expenses.

**Liquidity Risk:** The sub-fund invests in other funds and its liquidity depends upon the liquidity of those underlying funds. If underlying funds suspend or defer the payment of redemption proceeds, the sub-fund's ability to meet redemption requests may also be affected.

**Emerging Markets:** The sub-fund may invest in less economically developed markets (emerging markets) which can involve greater risks than well developed economies. Amongst other issues, political unrest and economic downturn may be more likely and could affect the value of the sub-fund and your investment.

**Counterparty Risk:** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the sub-fund to financial loss.

**More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.**

#### Total Return<sup>1</sup>

	Sub-fund
Share Class I – Accumulation	18.24%
Share Class R – Accumulation	18.26%

<sup>1</sup> (Source: Morningstar, mid to mid, net revenue reinvested, 31.12.2018 to 31.12.2019). Please note that performance is not a guide to future performance. The value of investments may go down as well as up, and you may receive less back than you invested.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2046-50

### Portfolio Statement (unaudited)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>Alternatives 1.91% (2018: 1.70%)</b>			
UBS CMCI Composite†	323	16	1.91
<b>Asia Pacific Excluding Japan Equities 2.39% (2018: 2.32%)</b>			
iShares Pacific Ex Japan Equity Index Fund (UK)	5,674	20	2.39
<b>Emerging Markets Equities 9.09% (2018: 8.81%)</b>			
iShares Emerging Markets Equity Index Fund (UK)	42,999	76	9.09
<b>Europe Excluding UK Equities 9.57% (2018: 9.12%)</b>			
iShares Continental European Equity Index Fund (UK)	29,359	80	9.57
<b>Global Bonds 0.72% (2018: 0.00%)</b>			
iShares Overseas Corporate Bond Index Fund (UK)	3,614	6	0.72
<b>Global Equities 5.98% (2018: 5.41%)</b>			
Vanguard Global Small-Cap Index Fund	159	50	5.98
<b>Japan Equities 4.66% (2018: 4.48%)</b>			
iShares Japan Equity Index Fund (UK)	16,239	39	4.66
<b>Money Market Instruments 0.36% (2018: 5.72%)</b>			
SSgA Sterling Liquidity Fund*†	2,939	3	0.36
<b>North America Equities 25.84% (2018: 24.73%)</b>			
iShares North American Equity Index Fund (UK)	50,457	216	25.84
<b>Property 7.42% (2018: 7.11%)</b>			
iShares Global Property Securities Equity Index Fund (UK)	26,239	62	7.42
<b>UK Corporate Bonds 0.96% (2018: 0.61%)</b>			
iShares Corporate Bond Index Fund (UK)	4,557	8	0.96
<b>UK Equities 22.73% (2018: 21.33%)</b>			
iShares UK Equity Index Fund (UK)	76,806	190	22.73
<b>UK Gilts 2.87% (2018: 2.32%)</b>			
iShares Index Linked Gilt Index Fund (UK)	8,120	13	1.55
iShares UK Gilts 0-5yr†	21	3	0.36
iShares UK Gilts All Stocks Index Fund (UK)	1,919	3	0.36
Vanguard UK Long Duration Gilt Index Linked Fund	23	5	0.60

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Portfolio Statement (unaudited) (continued)

As at 31 December 2019

	Holdings	Market Value £000	% of Total Net Assets
<b>UK Index Linked Gilts 2.39% (2018: 2.32%)</b>			
Vanguard UK Inflation-Linked Gilt Index Fund	103	20	2.39
<b>Investment assets</b>		<b>810</b>	<b>96.89</b>
<b>Net other assets</b>		<b>26</b>	<b>3.11</b>
<b>Net assets attributable to shareholders</b>		<b>836</b>	<b>100.00</b>

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

\* *Income units or shares held.*

† *Cash equivalents.*

‡ *Exchange Traded Fund.*

Total purchases for the year: £507,973. Total sales for the year: £444,236.



## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Statement of Total Return

For the year ended 31 December 2019

	Notes	31.12.19		31.12.18	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		107		(50)
Revenue	3	17		15	
Expenses	4	(1)		-	
Net revenue before taxation		16		15	
Taxation	5	-		-	
Net revenue after taxation			16		15
<b>Total return before distribution</b>			<b>123</b>		<b>(35)</b>
Distributions	6		(14)		(13)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>109</b>		<b>(48)</b>

#### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2019

	31.12.19		31.12.18	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>647</b>		<b>650</b>
Add: Amounts receivable on creation of shares	225		39	
Less: Amounts payable on cancellation of shares	(160)		(7)	
		65		32
Change in net assets attributable to shareholders from investment activities		109		(48)
Retained distributions on accumulation shares		15		13
<b>Closing net assets attributable to shareholders</b>		<b>836</b>		<b>647</b>

Notes to the Financial Statements are on pages 337 to 344.

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2046-50

### Balance Sheet

As at 31 December 2019

		31.12.19		31.12.18	
	Notes	£000	£000	£000	£000
<b>Assets</b>					
<b>Fixed assets:</b>					
Investment assets (excluding cash equivalents) <sup>†</sup>			807		584
<b>Current assets:</b>					
Debtors	7	15		17	
Cash and bank balances	8	29		31	
Cash equivalents <sup>†</sup>		3		37	
<b>Total other assets</b>			<b>47</b>		<b>85</b>
<b>Total assets</b>			<b>854</b>		<b>669</b>
<b>Liabilities</b>					
Investment liabilities			-		-
Other creditors	9	(18)		(22)	
<b>Total other liabilities</b>			<b>(18)</b>		<b>(22)</b>
<b>Total liabilities</b>			<b>(18)</b>		<b>(22)</b>
<b>Net assets attributable to shareholders</b>			<b>836</b>		<b>647</b>

Notes to the Financial Statements are on pages 337 to 344.

<sup>†</sup> Cash equivalents of £2,938.85 (2018: £36,661.22).

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Notes to the Financial Statements

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For the year ended 31 December 2019

##### 1. Accounting policies

The applicable accounting policies adopted for the sub-fund are disclosed on pages 6 to 8.

##### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31.12.19	31.12.18
	£000	£000
Gains/(losses) on non-derivative securities*	109	(47)
Transaction charges	(2)	(3)
<b>Net capital gains/(losses)</b>	<b>107</b>	<b>(50)</b>

\* Includes realised gains of £43,707 and unrealised gains of £65,311 (2018: realised gains of £24,415 and unrealised losses of £71,640). The realised gains on investments in the accounting year to 31 December 2019 includes amounts previously recognised as unrealised losses in the prior accounting year.

##### 3. Revenue

	31.12.19	31.12.18
	£000	£000
Distributions from regulated collective investment schemes:		
Franked investment income	14	12
Unfranked investment income	1	1
Offshore distributions	1	1
Rebate of management fees from underlying investments	1	1
<b>Total revenue</b>	<b>17</b>	<b>15</b>

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 4. Expenses

	31.12.19	31.12.18
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	4	4
Expenses rebated by the ACD*	(36)	(40)
	<u>(32)</u>	<u>(36)</u>
<b>Other expenses:</b>		
Administration fee	13	16
AIFMD reporting fee	7	10
Audit fee	8	7
Legal & professional fees	1	1
Printing & publishing fees	4	2
	<u>33</u>	<u>36</u>
<b>Total expenses</b>	<u><b>1</b></u>	<u><b>-</b></u>
<b>Total expenses borne by capital</b>	<b>(2)</b>	<b>(2)</b>
<b>Total expenses borne by revenue</b>	<b>3</b>	<b>2</b>

\* The ACD has agreed to rebate a portion of fees in order to reduce the operating costs to shareholders, as disclosed in the accounting policy "Treatment of expenses" on page 6.

The ongoing charges target for each share class is disclosed in the Comparative Tables.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 5. Taxation

	31.12.19	31.12.18
	£000	£000
(a) Analysis of the tax charge in the year:		
Corporation tax	-	-
<b>Total tax charge for the year (note 5(b))</b>	<b>-</b>	<b>-</b>

##### (b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK for an Open Ended Investment Company of 20% (2018: 20%). The differences are explained below:

<b>Net revenue before taxation</b>	<b>16</b>	<b>15</b>
Corporation tax of 20% (2018: 20%)	3	3
<b>Effects of:</b>		
Revenue not subject to corporation tax*	(3)	(3)
<b>Total tax charge for the year (note 5(a))</b>	<b>-</b>	<b>-</b>

\* As an authorised OEIC these items are not subject to corporation tax.

OEICs are exempt from tax on capital gains in the UK.

##### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or the prior year.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

##### 6. Distributions

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	31.12.19	31.12.18
	£000	£000
Final accumulation distribution	15	13
	15	13
Add: Revenue deducted on cancellation of shares	3	-
Deduct: Revenue received on creation of shares	(4)	-
<b>Net distribution for the year</b>	<b>14</b>	<b>13</b>

##### Movement between net revenue and net distributions

Net revenue after taxation	16	15
Charges deducted from capital – capitalised element of expenses rebated by the ACD	(2)	(2)
<b>Net distribution for the year</b>	<b>14</b>	<b>13</b>

Details of the distribution per share class are set out in the Distribution Table on page 345.

##### 7. Debtors

	31.12.19	31.12.18
	£000	£000
Accrued expenses rebated by the ACD	14	16
Accrued rebate of management fees from underlying investments	1	1
<b>Total debtors</b>	<b>15</b>	<b>17</b>

##### 8. Cash and bank balances

	31.12.19	31.12.18
	£000	£000
Cash and bank balances	29	31

##### 9. Other creditors

	31.12.19	31.12.18
	£000	£000
Accrued expenses	18	21
Corporation tax payable	-	1
<b>Total other creditors</b>	<b>18</b>	<b>22</b>

# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2046-50

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 10. Portfolio transaction costs

Analysis of total trade costs

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Collective investment schemes	508	199	444	186
<b>Trades in the year before transaction costs</b>	<b>508</b>	<b>199</b>	<b>444</b>	<b>186</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	-	-	-
<b>Total taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>508</b>	<b>199</b>	<b>444</b>	<b>186</b>

Total transaction cost expressed as a percentage of asset class

	<b>Purchases</b>		<b>Sales</b>	
	<b>31.12.19</b>	<b>31.12.18</b>	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Taxes</b>				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net assets

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>%</b>	<b>%</b>
Commissions	-	-
Taxes	-	-

The sub-fund investments have no separately identifiable transaction costs, instead the cost of investing forms part of the dealing spread.

The average portfolio dealing spread as at the year end was 0.25% (2018: 0.26%).

**Notes to the Financial Statements (continued)**

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*For the year ended 31 December 2019*

**11. Capital commitments and contingent liabilities**

There were no capital commitments or contingent liabilities at the year end (2018: £nil).

**12. Related party transactions**

The ACD is related to the Company as defined by FRS 102 'Related Party Disclosures'.

By virtue of the OEIC Regulation 2001 the ACD is party to every transaction in the sub-fund (as summarised in the Statement of Change in Net Assets Attributable to Shareholders on page 335). Any amounts paid to or from the ACD are disclosed in note 4, with £13,767 (2018: £14,874) receivable at the year end.

Amounts paid to the ACD's agents in respect of registration fees are disclosed in note 4, with £35 (2018: £86) payable at the year end.

As at 31 December 2019, companies within and Unit Trusts managed by the AXA Group held 38.77% (2018: 42.38%) of the shares in the sub-fund.

**13. Risk management policies**

The sub-fund's investment objective and policy are stated on page 329, and have been applied consistently throughout the current and preceding year. In achieving its objectives the sub-fund will be exposed to the following risks: credit risk, foreign currency risk, interest rate risk, liquidity risk and market price risk. The definition of the applicable types of risk and risk management policies of the sub-fund are disclosed on pages 9 to 10.

**Price risk sensitivity**

A 5% increase in the value of the sub-fund's portfolio would have the effect of increasing the return and net assets by £40,504 (2018: £31,073). A 5% decrease would have an equal and opposite effect.

**Foreign currency risk sensitivity**

The sub-fund invests predominantly in Sterling denominated Collective Investment Schemes (CIS) that in turn invest in a range of instruments, some of which may be overseas and subject to foreign currency risk. Architas does not currently deem it cost-effective to hedge out all currency risks so the sub-fund does not as a rule invest in currency-hedged CIS units and therefore no sensitivity analysis for foreign currency risk has been provided. However, in certain circumstances, Architas may take a particular view on the risk of exposure to a particular currency, in which case it may either reduce its exposure to that jurisdiction or invest via currency-hedged CIS units. These amounts are deemed immaterial and therefore no sensitivity analysis has been provided.

**Interest rate risk sensitivity**

The sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. The sub-fund may indirectly be exposed to interest rate risk through its investments in CIS. As the sub-fund has no direct exposure to interest rate risk, Architas does not currently deem it cost effective to hedge out all interest rate risk and no interest rate risk table or sensitivity analysis has been prepared, however they may take a particular view on the interest rate movements and may alter investment strategies accordingly.



# Architas Multi-Manager Global Solutions ICVC

## Architas BirthStar® Target Date 2046-50

### Notes to the Financial Statements (continued)

For the year ended 31 December 2019

#### 14. Shareholders' funds

The sub-fund has I and R shares in issue.

The ACD's periodic charge of daily net asset value on the share classes is as follows:

	%
Share Class I – Accumulation	0.55
Share Class R – Accumulation	0.55

#### 15. Reconciliation of the share movements in the year

	I Accumulation	R Accumulation
Opening shares in issue	204,715	278,362
Creations during the year	-	149,850
Cancellations during the year	-	(104,911)
Shares converted during the year	-	-
<b>Closing shares in issue</b>	<b>204,715</b>	<b>323,301</b>

The net asset value and the net asset value per share are given in the Comparative Tables on page 331.

The distribution per share class is given in the Distribution Table on page 345.

All share classes have the same rights on winding up.

#### 16. Fair value disclosure

	31.12.19		31.12.18	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	19	-	11	-
Level 2	791	-	610	-
Level 3	-	-	-	-
<b>Total</b>	<b>810</b>	<b>-</b>	<b>621</b>	<b>-</b>

Level 1 – Unadjusted quoted prices for identical instruments in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investment schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Notes to the Financial Statements (continued)

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For the year ended 31 December 2019

##### 17. Post balance sheet events

	Share class price 31.12.2019 (p)	Share class price 21.04.2020 (p)	Movement (%)
Share Class I – Accumulation	160.10	136.80	(14.55)
Share Class R – Accumulation	157.40	134.60	(14.49)

The fall in the pence per unit in each share class from 31 December 2019 to 21 April 2020 is due to falling world stockmarkets as a reaction to the Covid-19 (coronavirus) outbreak. This has been reported under Important Events after the Year End on page 5. The ACD considers the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event.

## Architas Multi-Manager Global Solutions ICVC

### Architas BirthStar® Target Date 2046-50

#### Distribution Table

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*Final distribution payable in pence per share for the year ended 31 December 2019*

##### Final Distribution

Group 1 Shares purchased prior to 1 January 2019

Group 2 Shares purchased between 1 January 2019 and 31 December 2019

##### Share Class I – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.846	-	2.846	2.696
Group 2	2.846	-	2.846	2.696

##### Share Class R – Accumulation

	Revenue distributable (p)	Equalisation (p)	Distributions paid 28.02.2020 (p)	Distributions paid 28.02.2019 (p)
Group 1	2.804	-	2.804	2.652
Group 2	0.209	2.595	2.804	2.652

Equalisation only applies to Group 2 shares, in other words shares purchased during the distribution period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains purposes.

## Architas Multi-Manager Global Solutions ICVC

### Statement of the Authorised Corporate Director's (ACD)

#### Responsibilities in Relation to the Financial Statements of the Company

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*For the year ended 31 December 2019*

The Open-Ended Investment Companies Regulations 2001 and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the COLL sourcebook") require the Authorised Corporate Director ("ACD") to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and the net capital gains on the property of the Company for the year.

In preparing the financial statements the ACD is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are prudent and reasonable;
- Conform with the disclosure requirements of the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017;
- Conform with the disclosure requirements of the Statement of EU Alternative Investment Fund Managers Directive (2011/61/EU) (the "Directive" of "AIFMD") and the European Commission's Delegated Regulation (231/2013) (the "Level 2 Regulation");
- Follow generally accepted accounting principles and applicable accounting standards;
- Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Company's ability to continue as a going concern, and is satisfied that the Company has the resources to continue in business for the foreseeable future. The ACD is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements:

The ACD identified a global pandemic (Covid-19) as one of its key operational resilience risks. The ACD's business continuity plans cover recovery strategies in the event people, premises, technology and suppliers are impacted. These plans are designed to allow the ACD to maintain operations and meet client needs while keeping its staff safe. We are in regular contact with our suppliers to ensure their response plans and approaches remain adequate and are adapted as appropriate.

The sub-funds of the Company are priced every dealing day, and shareholders are able to purchase and redeem shares in each of the sub-funds on every dealing day. The ACD does not anticipate any changes to the dealing frequency of the sub-funds following the Covid-19 (Coronavirus) pandemic.

The ACD has reviewed the investment objectives and strategies of the sub-funds, taking into account the current economic climate resulting from the Covid-19 (Coronavirus) pandemic, and does not consider that any changes to the investment objectives and strategies are necessary.

Shareholder redemptions have not increased significantly since the outbreak of the Covid-19 (Coronavirus) pandemic and have not impacted on ACD's ability to run the investment strategies of the sub-funds.

It is the opinion of the ACD that the current market uncertainty caused by the Covid-19 (Coronavirus) pandemic has not significantly impacted the liquidity of the Company's investment assets.

The financial assets of the Company are generally liquid and considered to be readily realisable to meet investor redemptions and the expenses of the Company. The ACD will utilise the Company's overdraft facility with State Street Bank and Trust Company where investments cannot be realised in time to meet a liability.

The main expenses of the Company are calculated as a percentage of net asset value, and will increase and decrease in line with the movement in the net asset value of the Company.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Instrument of Incorporation, Prospectus and the Collective Investment Scheme's Sourcebook.

The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Architas Multi-Manager Global Solutions ICVC

### Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Architas Multi-Manager Global Solutions ICVC ("the Company")

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*For the year ended 31 December 2019*

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Company are calculated;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations and;
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited  
30 April 2020

# Architas Multi-Manager Global Solutions ICVC

## Independent Auditor's Report to the Members of the Architas Multi-Manager Global Solutions ICVC ("the Company")

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*For the year ended 31 December 2019*

### Opinion

We have audited the financial statements of Architas Multi-Manager Global Solutions ICVC ("the Company") for the year ended 31 December 2019 which comprise The Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders together with the Balance Sheet, related notes and Distribution Table for each of the Company's sub-funds, including the significant accounting and risk management policies of the Company. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising of each of its sub-funds as at 31 December 2019 and of the net revenue and the net capital gains on the scheme property of the Company comprising each of its sub-funds as at the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Effects of Covid-19

We draw attention to Notes 1 and 17 of the financial statements, which describe the economic consequences the company is facing as a result of Covid-19 which is impacting financial markets. Our opinion is not modified in respect of this matter.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the ACD's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report to the Members of the Architas Multi-Manager Global Solutions ICVC ("the Company") (continued)**

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*For the year ended 31 December 2019*

**Opinion on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Responsibilities of authorised corporate director (ACD)**

As explained more fully in the Statement of the ACD's Responsibilities set out on page 346, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



### Further Information (unaudited)

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#### Report and accounts

Investments in Architas Multi-Manager Global Solutions ICVC are intended to be medium to long term investments and should not be considered as a short term investment. Past performance is not a guide to future performance.

The value of investments in the sub-funds and the income from them may go down as well as up, and you may not get back the original amount invested.

Where funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Key Investor Information Document and Full Prospectus which is available from the ACD on request for a full description of the risks involved when investing in sub-funds.

Any future returns and opinions expressed should not be relied upon as indicating any guarantee of return from investment in the sub-funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

Copies of the latest annual or interim long report for Architas Multi-Manager Global Solutions ICVC are available free of charge on request to our customer services team who can be contacted on 0800 953 0197.

#### Dilution Adjustment

In certain circumstances the ACD may charge a dilution adjustment on the sale or repurchase of shares, which is paid into the sub-fund. It is an adjustment to the sub-fund's price on any given day which aims to reduce the effect of dilution. When applied it affects the price for all investors dealing with a particular valuation point. The intention is to protect the investors in the sub-fund from the effects of the dilution where this is material. Full details of the sub-fund's dilution adjustment policy can be found in the full prospectus which is available upon request from the ACD.

#### Cross Holdings

On 31 December 2019, there were no shares in any sub-fund held by other sub-funds of the Architas Multi-Manager Global Solutions ICVC.

#### Remuneration Disclosure

As ACD of the Architas Multi-Manager Global Solutions ICVC, Architas Multi-Manager Limited is required to maintain a remuneration policy (the "Remuneration Policy" or the "Policy") that meets the requirements of the FCA's AIFM Remuneration Code. The Policy governs the remuneration of the ACD's key senior personnel, risk takers and control functions (the "Code Staff").

The Policy aims to ensure that the Code Staff are remunerated in a manner that aligns their interests with those of the ICVC and of its investors; and that Code Staff are not financially incentivised to take inappropriate risks. This includes arrangements to link the value of a proportion of Code Staff's variable remuneration to the performance of the sub-funds.

The ACD's Policy for 2019 was set by the Human Resources department ("HR"), in conjunction with the relevant business units, and with the Finance & Compliance departments. The Policy was reviewed and approved by the ACD's Remuneration and Nomination Committee, which consists of directors of the ACD who do not perform any executive functions for Architas and which has overall responsibility for the Policy.

The Policy comprises a number of interlinked components, which are applied depending on the level of an individual's seniority within the business:

- Annual Pay Review – Pay increases are based upon personal performance and with reference to market rates.
- Annual Bonus (Short Term Incentive Compensation) – Awards are based on a combination of Company and personal performance and market rates. Company results adjust the level of personal performance awards available based upon agreed business measures such as Net New Money, Assets, profit and loss, customer scope, expenses etc.
- The Policy defers the payment of a proportion of Code Staff and selected other staff's bonuses over a period of 4 years. All deferred components are converted into notional units in sub-funds managed by the ACD. At the point of vesting these notional units are converted and paid in cash. Malus and clawback clauses are in place in the event of regulatory breaches for example.



## Architas Multi-Manager Global Solutions ICVC

### Further Information (unaudited) (continued)

- Long Term Incentive Scheme – Axa Performance Shares are granted to recognise ‘high potential’ employees and to support retention. Awards have varying vesting periods (typically up to 3-4 years) and are completely discretionary. Such awards are subject to affordability.

The Policy is reviewed annually by Architas’ Regulatory Monitoring function. The 2019 review found no material issues with the Policy for the ICVC.

*Architas has delegated portfolio management of the Architas Birthstar Funds to AllianceBernstein Limited, which has in place a remuneration policy that complies with the requirements of the FCA’s Prudential Sourcebook for Banks, Building Societies and Investment Firms (BIPRU) Remuneration Code, as required for portfolio management firms. Architas retains direct responsibility for risk management of the Architas Birthstar Funds.*

	Number of individuals	Total remuneration paid (GBP)	Fixed remuneration paid (GBP)	Variable remuneration paid (GBP)
<b>Total remuneration paid by the AIFM<sup>1</sup> during the financial year</b>	166	21,523,118	13,160,073	8,363,045
<b>Total remuneration paid by the AIFM<sup>1</sup> during the financial year – Code Staff</b>	7	3,815,781	1,688,650	2,127,131
<b>Remuneration paid to the employees of the AIFM<sup>1</sup> with material impact risk profile of the AIF<sup>2</sup></b>				
Senior management (including executives)				
Risk takers and other identified staff	7	1,622,010	717,811	904,200
<b>Allocation of total remuneration of employees of the AIFM<sup>1</sup> to the AIF<sup>2</sup></b>				
Senior management (including executives)				
Risk takers and other identified staff	7	313,276	138,638	174,637

<sup>1</sup> Architas Multi-Manager Limited, the ACD

<sup>2</sup> Architas Multi-Manager Global Solutions ICVC

Further information on Remuneration policy is available on the Architas website [www.architas.com](http://www.architas.com).

### Leverage

In accordance with the Alternative Investment Funds Management Directive (AIFMD) we are required to disclose the ‘leverage’ of each sub-fund. Leverage is defined as any method by which the fund increases its exposure through borrowing or the use of derivatives. ‘Exposure’ is defined in two ways ‘gross method’ and ‘commitment method’ and the fund must not exceed maximum exposures under both methods. ‘Gross method’ exposure is calculated as the sum of all positions of the sub-fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes. ‘Commitment method’ exposure is also calculated as the sum of all positions of the sub-fund (both positive and negative), but after netting off any derivative and security positions as specified by AIFMD rules.

## Architas Multi-Manager Global Solutions ICVC

### Further Information (unaudited) (continued)

#### Leverage (continued)

The Commitment exposure and the gross method leverage for the funds are:

Fund Name	31.12.19		31.12.18	
	AIFM Commitment	AIFM Gross Leverage	AIFM Commitment	AIFM Gross Leverage
Architas Diversified Global Income Fund	100.00%	99.17%	100.00%	98.61%
Architas Diversified Real Assets Fund	100.00%	98.14%	100.00%	94.43%
Architas MA Active Reserve Fund	100.00%	94.95%	100.00%	98.03%
Architas MA Passive Dynamic Fund	100.00%	98.86%	100.00%	99.70%
Architas MA Passive Growth Fund	100.00%	99.60%	100.00%	99.79%
Architas MA Passive Intermediate Fund	100.00%	99.09%	100.00%	99.59%
Architas MA Passive Moderate Fund	100.00%	99.63%	100.00%	99.79%
Architas MA Passive Progressive Fund	100.00%	98.81%	100.00%	99.80%
Architas MA Passive Prudent Fund	100.00%	99.05%	100.00%	99.52%
Architas MA Passive Reserve Fund	100.00%	99.16%	100.00%	99.79%
Birthstar TD 2015-20	100.00%	98.00%	100.00%	98.76%
Birthstar TD 2021-25	100.00%	98.17%	100.00%	97.94%
Birthstar TD 2026-30	100.00%	98.29%	100.00%	97.70%
Birthstar TD 2031-35	100.00%	98.20%	100.00%	97.25%
Birthstar TD 2036-40	100.00%	96.91%	100.00%	96.28%
Birthstar TD 2041-45	100.00%	97.13%	100.00%	95.90%
Birthstar TD 2046-50	100.00%	96.93%	100.00%	95.68%

For the calculation of commitment and gross method the following assumption was taken:

- for AIFM purposes, money market funds are not assimilated to “cash equivalents”. Only UK Treasuries with maturity less than 3 months are considered “cash equivalents”.

#### Value Assessment

We have completed a Value Assessment for the Architas Multi-Manager Global Solutions ICVC sub-funds, for the accounting year from 1st January 2019 to 31st December 2019.

Our regulator, the FCA, has required all UK based asset managers to report on the value offered to investors by funds. This Value Assessment, completed at once a year, is based on a minimum of seven criteria, given by the FCA. It is followed by a public statement which summarises our findings: where we believe the funds offer value, where they do not or where value could be improved.

Please find our value assessment public statement [here](#).

#### Electronic presentation of reports

The maintenance and integrity of the Architas Multi-Manager Limited website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.