

ARCHITAS DIVERSIFIED REAL ASSETS FUND

architas

The value of investments and any income provided by them can go down as well up. Investors could get back less than invested. Past performance is not a guide to future performance. This factsheet is for information purposes only and is not designed to provide advice on the suitability of an investment for your personal situation. If you have any questions regarding this factsheet, you are recommended to speak to a financial adviser.

Investment Objective and Policy Summary

The Fund seeks to achieve growth from a combination of income and capital growth. The Fund is an actively managed fund of funds which invests at least 70% of its assets in other funds (underlying funds) including funds which are traded on stock exchanges, other closed-ended funds and funds which are managed by Architas or its associates.

The underlying funds will mainly (meaning at least 50%) invest in a range of real asset classes, which may include infrastructure, commodities, inflation linked assets and specialist property (examples of which are transport facilities, telecommunication networks and water supplies).

The Fund may invest directly or indirectly (through underlying funds) in a range of asset classes including limited partnership interests, shares, bonds, (money market instruments), freely transferrable rights to buy other investments at a future date

(warrants), financial contracts that derive their values from those of other investment instruments or indices (derivatives) and deposits.

PERFORMANCE AS AT 30/09/2020

Performance since launch (%)



Cumulative

performance (%)	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
Portfolio	-0.6	1.4	-4.0	-2.1	3.3	15.8	20.5

Discrete Performance (%)	01/10/19-30/09/20	01/10/18-30/09/19	01/10/17-30/09/18	01/10/16-30/09/17	01/10/15-30/09/16
Portfolio	-2.1	4.4	1.1	2.8	9.1

FUND FACTSHEET SEPTEMBER 2020

FUND FACTS

AS AT 30/09/2020

Fund data

Launch date	05.08.2014
Fund size (£m)	306.72
Base Currency ¹	GBP
Fund Price ¹	117
Yield ^{1,2}	2.91%
Legal Structure	Open Ended Investment Company

Class A (GBP) Shares

ISIN (ACC)	GB00BMP2ZL03
ISIN (INC)	GB00BMP2ZM10
AMC/OCF ²	0.55%/0.98%

Class D (GBP) Shares

ISIN (ACC)	GB00BRKD9W23
ISIN (INC)	GB00BRKD9X30
AMC/OCF ²	0.65%/1.08%

¹ Yield and fund information is for the share Class D.

² A description of yield, AMC and OCF can be found under important information section.

Source: State Street Banque SA. Past performance is not a guide to future performance. Total return figures are calculated on a single pricing basis with net income (dividends) reinvested. Performance figures are shown in Sterling unless otherwise specified. The fund performance figures are net of all fees. Transaction costs are included for the period shown but may differ in the future as these costs cannot be determined with precision in advance.



FUND MANAGER(S)



Mayank Markanday
 Senior Investment
 Manager



Shayan Ratnasingam
 Investment Manager

COMMENTARY

September was the worst month for stocks (equities) since March, as governments battled to keep their economies running while tackling an upswing in Covid-19 infection rates. The US stock market had a poor month, as a combination of investor profit taking and election uncertainty dragged the S&P 500 lower.

The European and UK stock markets both fell, as new lockdown measures were implemented in several regions. Global government bond prices were broadly higher in September, as they tend to be when investors' appetite for riskier assets takes a hit. Corporate bonds, high yield bonds and emerging market debt were all lower over the month. The US dollar rose against its global counterparts, and the euro had a mixed month, while sterling fell against other major currencies. Following a strong run in commodity prices, we took profits via the PIMCO Global Commodity Fund. We took advantage of recent weakness to top up our exposure to our preferred REIT (Real

Estate Investment Trust) sectors, with Global and UK REITs looking particularly attractive. We bought RECI (Real Estate Credit Investments) and GCP Student Living, which also look attractive at these levels, and added to Tritax Eurobox, looking to play the logistics theme in Europe. We also added to AXA Global Flexible Property to modestly increase exposure to global REITs. On top of this we reduced cash to allocate to iShares US Mortgage Backed Securities, which offers diversification from our more cyclical holdings.

TOP HOLDINGS AS AT 30/09/2020

Name	%
Insight LIBOR Plus Fund	11.63
Xtrackers Global Inflation Linked Bond UCITS	10.07
iShares US MBS ETF	7.69
iShares Physical Gold	7.36
AXA World Funds Global Flexible Property	6.46
PFS Twentyfour Monument Bond Fund	3.23
Legg Mason RARE Infrastructure Value Fund	3.20
International Public Partnerships	3.07
First State Global Listed Infrastructure Fund	3.05
GCP Infrastructure Investments	2.94
Total	58.70
Total number of holdings	34

KEY FUND FACTS AS AT 30/09/2020

£ 307
MILLION
 funds under
 management

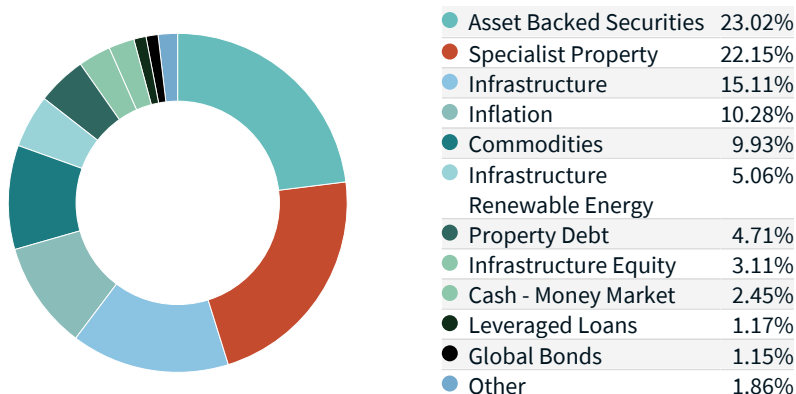
34
holdings
 spread across
4 geographical
regions

2.91
percent yield
 (not guaranteed)



ALLOCATION AS AT 30/09/2020

Asset Allocation



RISK AND REWARD INDICATOR

Potentially lower reward ← Potentially higher reward →



This risk indicator is based on historical data and may not be a reliable indication of the future risk profile. The category may shift over time and is not guaranteed.

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

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

Fund of Funds - Liquidity Risk: The Fund invests in other funds. Its liquidity depends upon those funds. If they suspend or defer the payment of redemption proceeds, the Fund's ability to meet redemption requests may also be affected.

Credit Risk – Bonds: Bonds are a form of loan, the value of which depends on the issuer being able to make its payments. There is a risk the issuer will fail to do so. Although the Fund generally invests in bonds with high ratings, this does not guarantee an issuer's ability to pay.

Valuation Risk: A fund's assets may sometimes be difficult to value objectively and so may be incorrectly priced. The true value may not be recognized until assets are sold.

Counterparty Risk: The insolvency of institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments may expose the Fund to a loss.

Derivatives Risk: Derivatives are used in an attempt to reduce risk or for investment purposes. Use of derivatives could cause share prices to fluctuate which may result in the Fund suffering a loss.

Alternative Asset Risk: During periods of stressed market conditions non-mainstream assets may be difficult to sell at a fair price, which may 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.



IMPORTANT INFORMATION

Yield is the amount of income generated by a fund's investment in relation to the price shown as an annual percentage.

The Annual Management Charge (AMC), is a charge taken from the fund. The charge is expressed as a percentage per annum but is normally taken daily from the fund and is calculated based on the value of funds under management. Normally the fund manager reserves the right to review the level of charge.

The Ongoing Charges Figure (OCF), is a charge you'll pay over a year for as long as you hold your investment, it is made up of the Annual Management Charge (AMC) and other operating costs. Other charges may occur; full details can be found within our Fund Charges Factsheets at architas.com

This document does not provide you with all the facts you need to make an informed decision about investing. More information is available in the Key Investor Information Document (KIID) for the fund and in the fund prospectus, both of which are available, free of charge, from Architas. The KIID can also be downloaded from our website at <http://www.architas.com>. We also recommend that you speak to your financial adviser before making any investment. The adviser can advise you on the number of financial products through which you can invest in this fund. This fund may not be appropriate for investors who plan to withdraw their money within five years.

Factsheets are produced monthly and the most up to date version is available on www.architas.com.

Please note that the Fund is priced at 08:00am each day. All market indices are in Pound sterling terms.

The Fund does not have a benchmark. Investors can assess the performance of the Fund against the prevailing Bank of England base rate (Base Rate) over the medium to long term (at least 5 years). The Base Rate has been chosen because funds that invest in "alternative" asset classes often use a cash interest rate for performance assessment purposes. Investors should note that it is not an exact

like-for-like comparison because the Fund investments are subject to a level of risk or volatility. Investors can find details of the Bank of England's base rate at: <https://www.bankofengland.co.uk/boeapps/database/Bank-Rate.asp>

Although we take every care to ensure that the data provided to external sources about our funds is accurate, occasionally discrepancies may occur. We accept no liability for loss due to such discrepancies where a recommendation to invest has, to any extent, relied on the information contained in this Factsheet.

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The Fund is a collective investment scheme authorised and regulated by the Financial Conduct Authority.

CONTACT US

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*Monday to Friday 9.00am–5.00pm;
calls may be recorded.*

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*Monday to Friday 9.00am–5.30pm;
calls may be recorded. Calls are free from
landlines and mobiles in the UK.*