

ARCHITAS MM MONTHLY HIGH INCOME

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 generate a monthly income.

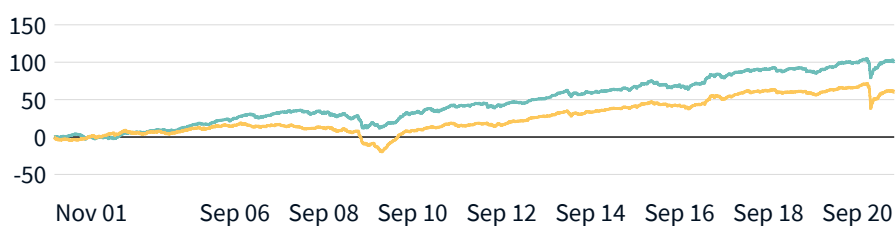
The Fund is an actively managed fund of funds which invests at least 70% of its assets in other funds (underlying funds) including those traded on stock exchanges, other closed-ended funds and funds which are managed by Architas or its associates. The underlying funds will primarily (meaning at least 70%) invest in bonds and debt instruments which can easily be converted into cash (money market instruments).

The Fund may also invest directly or indirectly (through underlying funds) in a range of asset classes including shares, bonds, money market instruments, freely transferable 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.

The Fund may invest indirectly in property through Real Estate Investment Trusts and shares in property investment companies. When investing directly in debt instruments, the Fund will favour investment grade securities (that is, securities with a credit rating of at least BBB- as rated by Standard and Poors, or Baa3 as rated by Moody's), but the Fund may also invest in non-investment grade securities.

PERFORMANCE³ AS AT 30/09/2020

Performance since launch (%)



- Architas MM Monthly Highome - A Acc
- IA OE Mixed Investment 0-35% Shares

Cumulative performance (%)

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception
Portfolio	-0.6	1.0	-5.1	-3.7	0.1	13.7	60.3
Benchmark	0.0	0.9	-0.2	0.4	6.6	21.6	101.4
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	-3.7	3.2	0.6	3.3	10.0		
Benchmark	0.4	4.9	1.3	3.1	10.6		

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 FACTSHEET SEPTEMBER 2020

FUND FACTS

AS AT 30/09/2020

Fund data

Launch date	12.11.2001
Investment Association Sector	IA OE Mixed Investment 0-35% Shares
Fund size (£m)	72.05
Base Currency ¹	GBP
Fund Price ¹	125.5
Yield ^{1,2}	3.69%
Legal Structure	Open Ended Investment Company

Class A (GBP) Shares

ISIN (ACC)	GB00B8KC8M99
ISIN (INC)	GB00B7Y03B64
AMC/OCF ²	0.60%/1.05%

Class R (GBP) Shares

ISIN (ACC)	GB0031042004
ISIN (INC)	GB0031042228
AMC/OCF ²	1.30%/1.75%

Class S (GBP) Shares

ISIN (ACC)	GB00BCZW5S72
ISIN (INC)	GB00BCZW5V02
AMC/OCF ²	0.40%/0.85%

¹ Yield and fund information is for the share class A Acc.

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

³ The performance shown is for the A Acc share class however this was not launched until 23 October 2012 so any performance before this time is from the R Net Acc share class.



FUND MANAGER(S)



Jen Causton
Senior Investment
Manager



Nathan Sweeney
Senior Investment
Manager

COMMENTARY

September was the worst month for stocks (equities) since March, and nearly all stock markets fell.

Governments battled to keep their economies running while tackling an upswing in Covid-19 infection rates.

The US presidential debates also opened with an unseemly head to head, and challenger Joe Biden retained a clear lead in the polls.

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. Most emerging markets also lost ground, while Japan rose slightly as a new prime minister was appointed.

Global government bond prices were broadly higher in September, as they tend to be when investors' appetite for riskier assets takes a hit. Corporate and high yield bond prices fell over the month.

Emerging market debt was also lower, despite strong inflows as investors looked further afield for income.

The US dollar rose against its global counterparts, and the euro had a mixed month. Sterling fell against other currencies, as the markets reacted to the possibility of negative interest rates in the UK.

As markets became more risk averse, government bonds performed well, while higher yielding assets such as emerging market debt (EMD) suffered. We closed our position in Vontobel Emerging Market Debt, investing the proceeds between our two existing EMD funds and SPDR S&P US Dividend.

TOP HOLDINGS AS AT 30/09/2020

Name	%
Robeco Capital Growth & Global Credit Funds	9.28
Legal & General Sterling Corporate Bond Index	8.44
PIMCO Income Fund	8.04
AXA Framlington Monthly Income Fund	6.02
Barings Global High Yield Bond	5.33
BlackRock Global HY ESG and Credit Screened	5.04
L & G Emerging Markets Government Bond	5.00
Vanguard US Investment Grade Credit Index	4.97
SPDR S&P US Dividend Aristocrats ETF	4.94
Barings Emerging Markets Sovereign Debt Fund	4.93

Total **62.00**

Total number of holdings **37**

KEY FUND FACTS AS AT 30/09/2020

£ 72

MILLION
funds under
management

37

holdings
spread across
4 geographical
regions

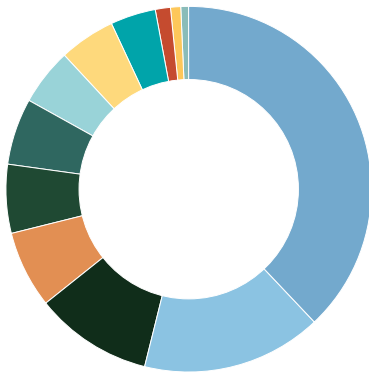
3.69

percent yield
(not guaranteed)



ALLOCATION AS AT 30/09/2020

Asset Allocation



Global Bonds	37.95%
UK Corporate Bond	15.94%
Global High Yield Bonds	10.41%
UK Eq	6.82%
UK Gilts	6.08%
Property	5.88%
EMD	5.02%
North American Eq	4.96%
Alternatives	4.01%
Global Emerging Markets Eq	1.34%
European Eq ex UK	0.90%
Global Convertible Bonds	0.70%

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:

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.

Credit Risk - Non-Investment Grade Bonds: These are bonds issued by entities considered to be more likely to default. If an issuer defaults this may result in the Fund suffering a loss.

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.

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.

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.

Interest Rate Risk: Fluctuations in interest rates may affect the Fund value.

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

Due to rounding, the figures shown in each of the geographical and sector allocations may not add up to 100% and the allocations may change.



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 has a reference benchmark for performance comparison purposes – the Investment Association's 'Mixed Investment - 0-35% Shares' sector. The Investment Association is a trade body that represent UK investment managers and they group funds with broadly similar characteristics into sectors. This 'sector' contains funds with similar characteristics; primarily the level of exposure to shares / equities. The

funds in the sector will not have exactly the same characteristics (such as their objectives, level of risk and types of risk) and are therefore not an exact like-for-like comparison. Investors can find details of the sector's performance at <http://www.morningstar.co.uk/uk/tools/imaoverview.aspx> 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.

AXA is a worldwide leader in financial protection and wealth management. Architas operates three legal entities in the UK; Architas Multi-Manager Limited (AMML), Architas Advisory Services Limited (AASL) and Architas Limited. Both AMML and AASL are owned by Architas Limited, which is 100% owned by AXA SA (a company registered in France). Architas Multi-Manager Limited is a company limited by shares and authorised and regulated by the Financial Conduct Authority (Firm Reference Number 477328). It is registered in England: No. 06458717. Registered Office: 5 Old Broad Street, London, EC2N 1AD.

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.*

Enquiries for investors:

The Architas customer support team is on hand to answer your questions
0800 953 0197
architas.com

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