

Architas Multi-Manager (AF) Matignon Unit Trust

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

Annual Report and Audited Financial Statements

for the year ended 30 September 2023

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Manager and Investment Manager

Architas Multi-Manager Europe Limited
Wolfe Tone House
Dublin 1
Ireland

Directors of the Manager

Matthieu André (French)
Jaime Arguello (French, UK Resident) (resigned 30 August 2023)
Peter Hazell* (British)
Charles Lamb (Irish)
Aoife McGee (Irish) (appointed 30 August 2023)
Julie O'Neill* (Irish)

Administrator, Registrar and Transfer Agent

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

Depository

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

Independent Auditors

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

Legal Advisers to the Trust

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

*Non-Executive Director.

Background to Architas Multi-Manager (AF) Matignon Unit Trust

Architas Multi-Manager (AF) Matignon Unit Trust (the “Trust”) is an umbrella open-ended Unit trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), and under the Central Bank of Ireland (the “Central Bank”) (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “UCITS Regulations”). The Trust was constituted on 22 March 2010 as an open ended umbrella structure Unit trust and commenced operations on 24 March 2010.

The Trust is organised in the form of an umbrella fund with segregated liability between six funds (each a “Fund” together the “Funds”). The Trust has obtained the approval of the Central Bank for the establishment of six Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank.

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

At 30 September 2023, the following classes of Units were funded:

Fund	Investment Manager	Sub-Investment Manager	Fund Launch Date	Classes of Units
Architas (AF) AGR Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	24 March 2010	Class A
Architas (AF) AGP Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	12 May 2010	Class A
Architas (AF) AFI Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	04 November 2010	Class A
Architas (AF) Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	AllianceBernstein Limited	25 September 2012	Class A
Architas (AF) Hard Currency Strategy Fund 2	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	22 April 2013	Class A
Architas (AF) AFI Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	11 April 2016	Class A

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

Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023.

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

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

Global Operating and Geopolitical Environment

The year under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, the continued conflict in the Ukraine and disruption in the financial sector through the collapse of certain banks including Silicon Valley Bank and Credit Suisse. Notwithstanding these headwinds, markets rallied over the twelve-month period with inflation rates decelerating towards the end of the period, whilst many central banks continued to tighten monetary policy. The combination of these factors has continued to provide a capricious environment for the majority of asset classes.

The financial statements have been prepared on a going concern basis for the year ended 30 September 2023 except for Architas (AF) ACS Global Opportunity Fund terminated during the year, which is prepared on a basis other than going concern. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements (“the period of assessment”). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund’s liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, and subsequent events unfolding in Israel and Gaza, the macroeconomic trends (increases in interest rates and persisting high inflation), the stresses in the financial sector and the volatility currently being experienced on financial markets in all asset classes.

Global Operating and Geopolitical Environment (cont/d)

Architas Multi-Manager Europe Limited (“AMMEL”) continues to closely monitor the risk of disruptions from further pandemic outbreaks and other risks to fund operations. Mitigating plans are in place to protect AMMEL employees, sustain services to fund investors, and other stakeholders and ensure effective processes are in place to communicate and execute such plans.

The Directors of the Manager continue to closely monitor the Funds’ potential exposures at a global level, to macroeconomic, geopolitical and business disruption risk, including: (i) the consequences from a deterioration in macroeconomic conditions and a consequential slowdown in the flow of people, goods and services, especially on new business volumes, (ii) change in asset prices and financial conditions (including interest rates), (iii) whether any liquidity management tools are considered required (e.g. Anti-Dilution Levies (“ADL’s”), gating, suspending funds); and (iv) the impact on the services provided to Funds by their service providers.

Minimum Subscription Amount/Minimum Holding

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

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Subsequent Minimum Subscription
Class A Units (€)	€10,000,000	€1,000,000

Calculation of Net Asset Value (“NAV”)

The State Street Fund Services (Ireland) Limited (the “Administrator”) shall determine the NAV per Unit of each class of each Fund on each dealing day (i.e. each Business day on the basis set forth below and in accordance with the Trust Deed).

The NAV per Unit of each Fund is determined by dividing the NAV of the relevant class of Units in the relevant Fund by the total number of Units outstanding in the relevant class of Units of the relevant Fund.

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

Architas Multi-Manager Europe Limited (the "Manager"), is responsible for preparing the annual report and the financial statements for each financial period in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

In preparing these financial statements the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the UCITS Regulations.

The Manager has delegated responsibility for administration of the Trust's affairs to State Street Fund Services (Ireland) Limited for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. State Street Custodial Services (Ireland) Limited (the "Depositary") is responsible for safekeeping of the assets of the Trust in accordance with the Trust Deed.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website <https://select.axa-im.com/>. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.


The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities.

Dealings with Connected Persons

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

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

On behalf of the Manager



Director: Charles Lamb



Director: Peter Hazell

29 January 2024

Investment Objective and Policies*

The Architas (AF) AGR Global Opportunity Fund seeks to maximise total return from income and capital growth.

The Fund may invest on a global basis in multiple asset classes such as bonds, derivatives, equities and eligible Investment Funds, which may be denominated in the Base Currency or in other currency denominations. Investments may include fixed and/or floating rate securities which are listed and/or traded primarily on Regulated Markets globally.

In pursuit of its investment objective, the Fund may employ Financial Derivative Instruments ("FDIs") for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus.

Investments in FDIs may include but are not limited to investments in warrants, futures, options, swaps (including but not limited to index swaps, total return swaps ("TRS"), currency swaps, interest rate swaps ("IRS") or credit default swaps ("CDS")) and forward currency exchange contracts (all of which may be used to manage currency risk against the base currency of the Fund or for other purposes).

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

AXA Investment Managers Paris act as Sub-Investment Manager to the Fund.

Architas (AF) AGR Global Opportunity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AGR Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'A' share class of Architas (AF) AGR Global Opportunity Fund returned 1.23% (net of fees) in Euro terms.**

Market Review

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

Equity Markets

Global equities rebounded over the period as fears of a global recession faded (MSCI World Index +13.40% in EUR), although the rally ran out of steam in the third quarter of 2023 as investors started to realise that hopes of rate cuts were premature.

U.S. equities led returns with the S&P 500 Index surging 21.60% in USD terms as growth stocks recovered sharply, helped in part by growing interest in artificial intelligence and its applications. European stocks also delivered robust gains (MSCI Europe Index +20.00% EUR) amid relief that the eurozone had managed to avoid a deep recession as it learned to live without Russian oil and gas. Japanese shares gained 17.00% in EUR terms (MSCI Japan Index), boosted by strong foreign demand due in part to corporate governance reforms. However, Chinese equities lagged, with the MSCI China Index dropping 2.40% in EUR terms as China's economic recovery ran out of steam in 2023.

Bond Markets

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

Bond Markets (cont/d)

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

Currency Markets

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. Interest income and a rally in corporate bonds over government bonds were the primary drivers of the positive returns. These two factors helped to offset the negative impact of higher interest rates, which pushed bond prices lower.

	30 September 2023	30 September 2022	30 September 2021
	Class A	Class A	Class A
NAV (at dealing prices)	€305,180,460	€371,229,155	€461,666,967
Number of Units in Issue	332,716	409,716	351,000
NAV per Unit	€917.24	€906.06	€1,315.29

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
6 November 2023

Investment Objective and Policies*

The Architas (AF) AGP Global Opportunity Fund seeks to maximise total return from income and capital growth.

The Fund may invest on a global basis in multiple asset classes such as bonds, derivatives, equities and eligible Investment Funds, which may be denominated in the Base Currency or in other currency denominations. Investments may include fixed and/or floating rate securities which are listed and/or traded primarily on Regulated Markets globally.

In pursuit of its investment objective, the Fund may employ FDIs for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus.

Investments in FDIs may include but are not limited to, investments in warrants, futures, options, swaps (including but not limited to index swaps, TRS, currency swaps, IRS or CDS) and forward currency exchange contracts (all of which may be used to manage currency risk against the base currency of the Fund or for other purposes).

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

AXA Investment Managers Paris act as Sub-Investment Manager to the Fund.

Architas (AF) AGP Global Opportunity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AGP Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'A' share class of Architas (AF) AGP Global Opportunity Fund returned (2.45)% (net of fees) in Euro terms.**

Market Review

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

Equity Markets

Global equities rebounded over the period as fears of a global recession faded (MSCI World Index +13.40% in EUR), although the rally ran out of steam in the third quarter of 2023 as investors started to realise that hopes of rate cuts were premature.

U.S. equities led returns with the S&P 500 Index surging 21.60% in USD terms as growth stocks recovered sharply, helped in part by growing interest in artificial intelligence and its applications. European stocks also delivered robust gains (MSCI Europe Index +20.00% EUR) amid relief that the eurozone had managed to avoid a deep recession as it learned to live without Russian oil and gas. Japanese shares gained 17.00% in EUR terms (MSCI Japan Index), boosted by strong foreign demand due in part to corporate governance reforms. However, Chinese equities lagged, with the MSCI China Index dropping 2.40% in EUR terms as China's economic recovery ran out of steam in 2023.

Bond Markets

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

Bond Markets (cont/d)

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

Currency Markets

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

Fund Review

The Fund produced a negative return for the 12-month period ending 30 September 2023. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. Interest income and a rally in corporate bonds over government bonds were positive contributors to performance. Exposure to longer dated European interest rates via interest rates swaps however offset these gains and was the primary driver of the Funds' negative return for the period.

	30 September 2023	30 September 2022	30 September 2021
	Class A	Class A	Class A
NAV (at dealing prices)	€691,357,718	€833,436,540	€962,828,085
Number of Units in Issue	909,376	1,069,349	930,223
NAV per Unit	€760.25	€779.39	€1,035.05

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
6 November 2023

Investment Objective and Policies*

The Architas (AF) ACS Global Opportunity Fund sought to maximise total return from income and capital growth.

The Fund invested on a global basis in multiple asset classes such as bonds, derivatives and eligible Investment Funds, which may be denominated in the Base Currency or in other currency denominations. Investments included fixed and/or floating rate securities which were listed and/or traded primarily on Regulated Markets globally.

In pursuit of its investment objective, the Fund employed FDIs for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus.

Investments in FDIs were included but were not limited to, investments in warrants, futures, options, swaps (including but not limited to index swaps, TRS, currency swaps, IRS or CDS) and forward currency exchange contracts (all of which were used to manage currency risk against the base currency of the Fund or for other purposes).

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

The Fund terminated on 14 March 2023. AXA Investment Managers Paris acted as Sub-Investment Manager to the Fund.

Performance

The Fund ceased trading on 14 March 2023. During the period since the last Financial Statements were published for this Fund as at 30 September 2022, the Fund was in the process of winding down thus there is no performance review on this Fund.

Fund Review

The Architas (AF) ACS Global Opportunity Fund ceased trading on 14 March 2023. Leading up to this date, the Fund was divesting all its holdings in preparation for closure.

	30 September 2023**	30 September 2022	30 September 2021
	Class A†	Class A	Class A
NAV (at dealing prices)	-	€150,775,858	€163,886,800
Number of Units in Issue	-	171,594	166,270
NAV per Unit	-	€878.68	€985.67

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

***The final published NAV per Unit was €877.68.*

†Architas (AF) ACS Global Opportunity Fund ceased trading on 14 March 2023.

Architas Multi-Manager Europe Limited
6 November 2023

Investment Objective and Policies*

The Architas (AF) AFI Global Opportunity Fund seeks to maximise total return from income and capital growth.

The Fund may invest on a global basis in multiple asset classes such as bonds, derivatives, equities and eligible Investment Funds, which may be denominated in the Base Currency or in other currency denominations. Investments may include fixed and/or floating rate securities which are listed and/or traded primarily on Regulated Markets globally.

In pursuit of its investment objective, the Fund may employ FDIs for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus.

Investments in FDIs may include but are not limited to, investments in warrants, futures, options, swaps (including but not limited to index swaps, TRS, currency swaps, IRS or CDS) and forward currency exchange contracts (all of which may be used to manage currency risk against the base currency of the Fund or for other purposes).

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

AXA Investment Managers Paris act as Sub-Investment Manager to the Fund.

Architas (AF) AFI Global Opportunity Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AFI Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'A' share class of Architas (AF) AFI Global Opportunity Fund returned 0.39% (net of fees) in Euro terms.**

Market Review

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

Equity Markets

Global equities rebounded over the period as fears of a global recession faded (MSCI World Index +13.40% in EUR), although the rally ran out of steam in the third quarter of 2023 as investors started to realise that hopes of rate cuts were premature.

U.S. equities led returns with the S&P 500 Index surging 21.60% in USD terms as growth stocks recovered sharply, helped in part by growing interest in artificial intelligence and its applications. European stocks also delivered robust gains (MSCI Europe Index +20.00% EUR) amid relief that the eurozone had managed to avoid a deep recession as it learned to live without Russian oil and gas. Japanese shares gained 17.00% in EUR terms (MSCI Japan Index), boosted by strong foreign demand due in part to corporate governance reforms. However, Chinese equities lagged, with the MSCI China Index dropping 2.40% in EUR terms as China's economic recovery ran out of steam in 2023.

Bond Markets

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

Bond Markets (cont/d)

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

Currency Markets

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. Interest income and a rally in corporate bonds over government bonds were the primary drivers of the positive returns. These two factors helped to offset the negative impact of higher interest rates, which pushed bond prices lower.

	30 September 2023	30 September 2022	30 September 2021
	Class A	Class A	Class A
NAV (at dealing prices)	€1,104,673,682	€1,100,350,868	€1,290,161,661
Number of Units in Issue	1,451,755	1,451,755	1,266,213
NAV per Unit	€760.92	€757.95	€1,018.91

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
6 November 2023

Investment Objective and Policies*

The Architas (AF) Hard Currency Strategy Fund seeks to maximise total return from income and capital growth.

In order to achieve the investment objective, the Fund may invest on a global basis in multiple asset classes such as bonds, derivatives, equities and eligible Investment Funds, which are primarily denominated in hard currencies (globally traded major currencies). As part of this policy, the Fund may pursue investment opportunities, either through the use of securities or derivatives primarily related to credit risk or interest rates. The Fund will have the flexibility in relation to the range of instruments in which it may invest so as to enable the Investment Manager, in pursuit of the investment objective, to react to and take advantage of market conditions at any particular time.

The Fund is not (save in relation to the limits on investment in Russia as outlined below) subject to any limitation on the portion of its assets that may be invested in one country or region, including in any emerging market country or region. The Fund may be exposed up to 100% of NAV to emerging markets. The Investment Manager, in its discretion, will determine which countries constitute "emerging market countries". The Investment Manager's determination of which countries constitute emerging market countries may change from time to time. Subject to the EU Sanctions regime requirements and the definition of a transferable security under the UCITS regulations, the Fund may invest up to 5% of its NAV in securities listed or traded in Russia. The Fund had no exposure to Russian listed or traded securities over the year and sanctions controls are currently in place to avoid direct investments in Russia.

In pursuit of its investment objective and in accordance with its investment policy, the Fund may include fixed and/or floating rate securities which are listed and/or traded primarily on Regulated Markets globally. Such securities may include, but are not limited to investment grade and/or high yield (below investment grade) transferable debt securities, including bonds, convertible bonds, credit and/or equity linked notes, collateralised debt obligations (which may be leveraged or embed derivatives), which are issued by corporations or public institutions and which may be rated by S&P, Moody's or another recognised rating agency. Such securities may also be unrated (including, for example, medium term notes, asset backed securities (which may be leveraged or embed derivatives) or money market instruments as defined in the UCITS Regulations and which shall include money market Investment Funds, certificates of deposits and commercial paper). Investment by the Fund in unrated and/or below investment grade debt securities may exceed 30% of its NAV. Subject to the diversification requirements set out in the Regulations, the Fund can invest up to 100% of its NAV in government debt securities issued by OECD countries.

The Investment Manager may also invest in swaps (such as, but not limited to index swaps, TRS, currency swaps, IRS, CDS, swaptions, inflation swaps, currency-related swaps) with eligible counterparties. Assets underlying such FDI may include bonds and other debt obligations, equities, equity related securities, FDI, interest rates, money market instruments, financial indices (which meet the requirements of the Central Bank), eligible Investment Funds and/or currencies. These FDI will be used to gain exposure to the global interest rate and credit markets, to obtain a fixed return or spread above a variable monetary rate, to increase capital gains, to hedge or alter exposure to a security which is not readily accessible.

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

Architas (AF) Hard Currency Strategy Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'A' share class of Architas (AF) Hard Currency Strategy Fund returned 1.03% (net of fees) in Euro terms.**

Market Review

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

Bond Markets

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

Currency Markets

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

Emerging Market Debt

Emerging market bonds rallied sharply, mirroring the surge in other riskier areas of the bond markets, such as high-yield debt. While central banks in most developed markets continued to raise rates as they attempted to bring inflation back to target, central banks in many emerging markets reached the end of their rate-hiking cycles – and some started to reduce rates as the review period drew to a close. Brazil, for example, cut rates by 100 basis points in the summer of 2023 as inflation fell. The People's Bank of China also reduced borrowing costs in an attempt to stimulate flagging economic growth.

Hard-currency bonds, which are issued in currencies such as the US Dollar or euro, returned 10.00% in USD terms (JPMorgan EMBI Global Diversified Index), while local-currency bonds also rallied, gaining 13.10% in USD terms (JPMorgan GBI-EM Global Diversified Index).

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period in question in USD terms. The Fund's currency hedge to the euro contributed to performance as the US Dollar weakened against major currencies during the period. Interest income and a rally in emerging market corporate bonds over government bonds were the primary drivers of the positive returns. These two factors helped to offset the negative impact of higher interest rates, which pushed bond prices lower.

	30 September 2023	30 September 2022	30 September 2021
	Class A	Class A	Class A
NAV (at dealing prices)	€138,968,945	€137,548,827	€163,315,854
Number of Units in Issue	1,660,708	1,660,708	1,647,669
NAV per Unit	€83.68	€82.83	€99.12

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
6 November 2023

Investment Objective and Policies*

The Architas (AF) Hard Currency Strategy Fund 2 seeks to maximise total return from income and capital growth.

In order to achieve the investment objective, the Fund may invest on a global basis in multiple asset classes such as bonds, derivatives, equities and eligible Investment Funds, which are primarily denominated in hard currencies (globally traded major currencies). As part of this policy, the Fund may pursue investment opportunities, either through the use of securities or derivatives primarily related to credit risk or interest rates. The Fund will have the flexibility in relation to the range of instruments in which it may invest so as to enable the Investment Manager, in pursuit of the investment objective, to react to and take advantage of market conditions at any particular time.

The Fund is not subject to any limitation on the portion of its assets that may be invested in one country or region, including in any emerging market country or region. The Fund may be exposed up to 100% of NAV to emerging markets. The Investment Manager, in its discretion, will determine which countries constitute "emerging market countries". The Investment Manager's determination of which countries constitute emerging market countries may change from time to time. Subject to the EU Sanctions regime requirements and the definition of a transferable security under the UCITS regulations, the Fund may invest up to 100% of its NAV in securities listed or traded in Russia. The Fund had no exposure to Russian listed or traded securities over the year and sanctions controls are currently in place to avoid direct investments in Russia.

In pursuit of its investment objective and in accordance with its investment policy, the Fund may include fixed and/or floating rate securities which are listed and/or traded primarily on Regulated Markets globally. Such securities may include, but are not limited to investment grade and/or high yield (below investment grade) transferable debt securities, including bonds, convertible bonds, credit and/or equity linked notes, collateralised debt obligations (which may be leveraged or embed derivatives), which are issued by corporations or public institutions and which may be rated by S&P, Moody's or another recognised rating agency. Such securities may also be unrated (including, for example, medium term notes, asset backed securities (which may be leveraged or embed derivatives) or money market instruments as defined in the UCITS Regulations and which shall include money market Investment Funds, certificates of deposits and commercial paper). Investment by the Fund in unrated and/or below investment grade debt securities may exceed 30% of its NAV.

The Investment Manager may also invest in swaps (such as, but not limited to index swaps, TRS, currency swaps, IRS, CDS, swaptions, inflation swaps, currency-related swaps) with eligible counterparties. These FDIs will be used to gain exposure to the global interest rate and credit markets, to obtain a fixed return or spread above a variable monetary rate, to increase capital gains, to hedge or alter exposure to a security which is not readily accessible.

AXA Investment Managers Paris act as Sub-Investment Manager to the Fund.

Architas (AF) Hard Currency Strategy Fund 2 promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund 2 is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'A' share class of Architas (AF) Hard Currency Strategy Fund 2 returned 0.76% (net of fees) in Euro terms.**

Market Review

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

Bond Markets

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

Bond Markets (cont/d)

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

Currency Markets

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

Emerging Market Debt

Emerging market bonds rallied sharply, mirroring the surge in other riskier areas of the bond markets, such as high-yield debt. While central banks in most developed markets continued to raise rates as they attempted to bring inflation back to target, central banks in many emerging markets reached the end of their rate-hiking cycles – and some started to reduce rates as the review period drew to a close. Brazil, for example, cut rates by 100 basis points in the summer of 2023 as inflation fell. The People's Bank of China also reduced borrowing costs in an attempt to stimulate flagging economic growth.

Hard-currency bonds, which are issued in currencies such as the US Dollar or euro, returned 10.00% in USD terms (JPMorgan EMBI Global Diversified Index), while local-currency bonds also rallied, gaining 13.10% in USD terms (JPMorgan GBI-EM Global Diversified Index).

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period in question in USD terms. The Fund's currency hedge to the euro contributed to performance as the US Dollar weakened against major currencies during the period. Interest income and a rally in emerging market corporate bonds over government bonds were the primary drivers of the positive returns. These two factors helped to offset the negative impact of higher interest rates, which pushed bond prices lower.

	30 September 2023	30 September 2022	30 September 2021
	Class A	Class A	Class A
NAV (at dealing prices)	€132,545,751	€131,536,342	€135,564,625
Number of Units in Issue	1,753,881	1,753,881	1,492,948
NAV per Unit	€75.57	€75.00	€90.80

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
6 November 2023

Investment Objective and Policies*

The Architas (AF) AFI Hard Currency Strategy Fund seeks to maximise total return from income and capital growth.

In order to achieve the investment objective, the Fund may invest on a global basis in multiple asset classes such as bonds, derivatives, equities and eligible Investment Funds, which are primarily denominated in hard currencies (globally traded major currencies). As part of this policy, the Fund may pursue investment opportunities, either through the use of securities or derivatives primarily related to credit risk or interest rates. The Fund will have the flexibility in relation to the range of instruments in which it may invest so as to enable each Investment Manager, in pursuit of the investment objective, to react to and take advantage of market conditions at any particular time.

The Fund is not subject to any limitation on the portion of its assets that may be invested in one country or region, including in any emerging market country or region. The Fund may be exposed up to 100% of NAV to emerging markets. Each Investment Manager, in its discretion, will determine which countries constitute "emerging market countries". Each Investment Manager's determination of which countries constitute emerging market countries may change from time to time. Subject to the EU Sanctions regime requirements and the definition of a transferable security under the UCITS regulations, the Fund may invest up to 100% of its NAV in securities listed or traded in Russia. The Fund had no exposure to Russian listed or traded securities over the year and sanctions controls are currently in place to avoid direct investments in Russia.

In pursuit of its investment objective and in accordance with its investment policy, the Fund may include fixed and/or floating rate securities which are listed and/or traded primarily on Regulated Markets globally. Such securities may include, but are not limited to investment grade and/or high yield (below investment grade) transferable debt securities, including bonds, convertible bonds, credit and/or equity linked notes, collateralised debt obligations (which may be leveraged or embed derivatives), which are issued by corporations or public institutions and which may be rated by S&P, Moody's or another recognised rating agency. Such securities may also be unrated (including, for example, medium term notes, asset backed securities (which may be leveraged or embed derivatives) or money market instruments as defined in the accordance with the Central Bank Requirements and which shall include money market collective investment schemes, certificates of deposits and commercial paper). Investment by the Fund in unrated and/or below investment grade debt securities may exceed 30% of its NAV. Subject to the diversification requirements set out in the Regulations, the Fund can invest up to 100% of its NAV in government debt securities issued by OECD countries.

Each Investment Manager may also invest in swaps (such as, but not limited to index swaps, TRS, currency swaps, IRS, CDS, swaptions, inflation swaps, currency-related swaps) with eligible counterparties. Assets underlying such FDI may include bonds and other debt obligations, equities, equity related securities, FDI, interest rates, money market instruments, financial indices (which meet the requirements of the Central Bank), eligible Investment Funds and/or currencies. These FDI will be used to gain exposure to the global interest rate and credit markets, to obtain a fixed return or spread above a variable monetary rate, to increase capital gains, to hedge or alter exposure to a security which is not readily accessible.

AXA Investment Managers Paris act as Sub-Investment Managers to the Fund.

Architas (AF) AFI Hard Currency Strategy Fund promotes environmental and social characteristics and therefore falls within the scope of Article 8 of the SFDR but does not have a sustainable investment objective as such term is understood in accordance with the SFDR.

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AFI Hard Currency Strategy Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (select.axa-im.ie/modal/sustainable-finance-disclosures-review-sfdr-policy/)

Performance

From 1 October 2022 to 30 September 2023, the 'A' share class of Architas (AF) AFI Hard Currency Strategy Fund returned 2.57% (net of fees) in Euro terms.**

Market Review

Fears of a severe global recession proved unfounded, helped by a resilient U.S. economy and China's surprise zero-COVID pivot at the end of 2022. Headline inflation rates declined sharply over the 12 months under review, but core inflation proved far stickier. While the U.S. Federal Reserve and the European Central Bank hiked rates steeply, the pace of rate increases moderated as the period progressed. By the end of September 2023, U.S. and eurozone policymakers indicated that rates were at/near their peaks but dashed hopes of substantial cuts in 2024, indicating that interest rates would need to stay higher for longer to bring inflation back to target.

The Bank of Japan remained the outlier, sticking to its ultra-accommodative stance. The People's Bank of China also cut rates as China's economic rebound from the ending of all pandemic restrictions faded. Central banks in some other emerging markets, such as Brazil, also started to cut rates.

Bond Markets

Global bonds were mixed over the 12 months, with the Bloomberg Global Aggregate Bond Index returning 2.20% in USD terms. Government bonds sold off as yields rose sharply, but corporate bonds delivered positive returns, led by high-yield debt.

In the U.S., the 10-year Treasury closed the period near its highest level since July 2007 as markets started to price in that interest rates would stay higher for longer. The Bloomberg U.S. Government Index lost (0.70)% over the 12 months. In contrast, U.S. high-yield bonds returned 10.20% (ICE BoA U.S. High Yield Index USD) as their higher coupons helped to protect them from the sharp rise in Treasury yields.

It was a similar story in Europe, where the 10-year German Bund closed September 2023 around a 12-year high. While the Bloomberg Euro Government Bond Index fell 2.00% in EUR terms, corporate bond returns were positive. Again, high-yield bonds rallied the most, with the ICE BoA Euro High Yield Index rising 11.10% in EUR terms.

Currency Markets

It was a mixed period for the US Dollar, with losses for the first three quarters partly offset by a stronger end to the reporting period. Overall, the US Dollar Index, which measures the dollar's performance against a basket of its major trading partners, declined 5.30% over the 12 months.

The euro appreciated against the dollar. While U.S. headline inflation fell swiftly, inflation fell more slowly in the eurozone, causing investors to back a continued hawkish stance from the European Central Bank. In contrast, the Japanese yen depreciated against the dollar. While the U.S. Federal Reserve raised rates to a 22-year high of 5.25-5.50%, the Bank of Japan (BoJ) maintained borrowing costs at (0.10)%. However, the BoJ did tweak its yield curve control policy to allow longer term Japanese government bond yields to rise.

Emerging Market Debt

Emerging market bonds rallied sharply, mirroring the surge in other riskier areas of the bond markets, such as high-yield debt. While central banks in most developed markets continued to raise rates as they attempted to bring inflation back to target, central banks in many emerging markets reached the end of their rate-hiking cycles – and some started to reduce rates as the review period drew to a close. Brazil, for example, cut rates by 100 basis points in the summer of 2023 as inflation fell. The People's Bank of China also reduced borrowing costs in an attempt to stimulate flagging economic growth.

Hard-currency bonds, which are issued in currencies such as the US Dollar or euro, returned 10.00% in USD terms (JPMorgan EMBI Global Diversified Index), while local-currency bonds also rallied, gaining 13.10% in USD terms (JPMorgan GBI-EM Global Diversified Index).

Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2023. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period in question in USD terms. The Fund's currency hedge to the euro contributed to performance as the US Dollar weakened against major currencies during the period. Interest income and a rally in emerging market corporate bonds over government bonds were the primary drivers of the positive returns. These two factors helped to offset the negative impact of higher interest rates, which pushed bond prices lower.

	30 September 2023	30 September 2022	30 September 2021
	Class A	Class A	Class A
NAV (at dealing prices)	€297,191,819	€318,958,871	€349,216,592
Number of Units in Issue	3,261,722	3,590,309	3,269,307
NAV per Unit	€91.12	€88.84	€106.82

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
6 November 2023

Report of the Depository to the Unitholders

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager (AF) Matignon Unit Trust ('the Trust') for the year ended 30 September 2023, in our capacity as Depository to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



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

29 January 2024



Independent auditors' report to the unitholders of the Funds of Architas Multi-Manager (AF) Matignon Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, Architas Multi-Manager (AF) Matignon Unit Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2023;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Equity for the year then ended;
 - the Schedule of Investments for each of the Funds as at 30 September 2023; and
 - the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Architas (AF) ACS Global Opportunity Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Architas (AF) ACS Global Opportunity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Architas (AF) ACS Global Opportunity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 5, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines 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 manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
29 January 2024

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2023

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Income								
Interest income		6,617,330	14,397,457	1,370,186	34,971,324	5,218,703	7,037,430	19,451,351
Bank interest		92,571	197,573	11,488	540,577	43,516	26,109	64,041
Other income		6,033	10,624	946	28,158	32	6,124	18,629
Realised (loss)/gain on financial instruments at fair value through profit or loss		(103,503,821)	(20,830,626)	(20,165,324)	14,388,242	10,746,952	(8,780,586)	(12,678,424)
Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss		103,503,384	(2,615,885)	18,760,898	(40,273,956)	(13,585,668)	3,577,110	3,503,434
Total Investment Income/(Loss)		<u>6,715,497</u>	<u>(8,840,857)</u>	<u>(21,806)</u>	<u>9,654,345</u>	<u>2,423,535</u>	<u>1,866,187</u>	<u>10,359,031</u>
Expenses								
Manager fees	6, 9	(2,628,704)	(6,029,338)	(274,633)	(4,537,507)	(848,946)	(746,443)	(1,708,373)
Audit fees	6	(15,133)	(16,029)	(4,908)	(15,890)	(10,330)	(12,494)	(13,779)
Administration fees	6	(58,521)	(110,936)	(16,219)	(158,194)	(35,815)	(34,703)	(61,010)
Depository fees	6	(51,534)	(109,722)	(9,849)	(159,053)	(21,928)	(19,590)	(46,737)
Transfer agency fees	6	(1,873)	(4,286)	(336)	(6,472)	(749)	(766)	(1,892)
Other expenses	6	(25,358)	(30,394)	(58,851)	(36,095)	(20,884)	(26,434)	(22,818)
Total Expenses		<u>(2,781,123)</u>	<u>(6,300,705)</u>	<u>(364,796)</u>	<u>(4,913,211)</u>	<u>(938,652)</u>	<u>(840,430)</u>	<u>(1,854,609)</u>
Net Income/(Expense)		<u>3,934,374</u>	<u>(15,141,562)</u>	<u>(386,602)</u>	<u>4,741,134</u>	<u>1,484,883</u>	<u>1,025,757</u>	<u>8,504,422</u>
Finance Costs:								
Interest expense		(103,726)	(72,144)	(80,102)	(418,320)	(59,363)	(16,348)	(271,474)
Profit/(Loss) for the financial year before withholding tax		<u>3,830,648</u>	<u>(15,213,706)</u>	<u>(466,704)</u>	<u>4,322,814</u>	<u>1,425,520</u>	<u>1,009,409</u>	<u>8,232,948</u>
Withholding tax		(303)	-	-	-	(5,402)	-	-
Profit/(Loss) for the financial year after withholding tax		<u>3,830,345</u>	<u>(15,213,706)</u>	<u>(466,704)</u>	<u>4,322,814</u>	<u>1,420,118</u>	<u>1,009,409</u>	<u>8,232,948</u>
Increase/(decrease) in net assets resulting from operations		<u>3,830,345</u>	<u>(15,213,706)</u>	<u>(466,704)</u>	<u>4,322,814</u>	<u>1,420,118</u>	<u>1,009,409</u>	<u>8,232,948</u>


*Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023.

Gains and losses arose solely from continuing operations with the exceptions of Architas (AF) ACS Global Opportunity Fund. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles I 

Director: Peter Hazell



Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2022

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Income								
Interest income		5,951,232	18,104,222	1,705,853	26,373,444	4,663,242	3,752,525	7,933,844
Bank interest		98,151	125,782	80,013	367,470	12,766	1,311	4,831
Other income		22,697	5,397	193	5,477	1,509	584	1,039
Realised (loss)/gain on financial instruments at fair value through profit or loss		(9,800,683)	(29,817,740)	1,009,746	(79,133,790)	(27,210,498)	(8,997,585)	(35,875,417)
Net change in unrealised loss on financial instruments at fair value through profit or loss		(142,150,735)	(206,544,804)	(20,131,997)	(296,731,376)	(2,222,800)	(18,898,655)	(29,136,618)
Total Investment (Loss)		<u>(145,879,338)</u>	<u>(218,127,143)</u>	<u>(17,336,192)</u>	<u>(349,118,775)</u>	<u>(24,755,781)</u>	<u>(24,141,820)</u>	<u>(57,072,321)</u>
Expenses								
Manager fees	6, 9	(3,349,742)	(7,343,071)	(666,824)	(4,961,706)	(916,946)	(769,149)	(1,929,638)
Audit fees	6	(16,048)	(11,933)	(15,818)	(15,663)	(14,801)	(12,686)	(15,646)
Administration fees	6	(66,776)	(125,006)	(36,821)	(162,676)	(35,311)	(34,290)	(79,849)
Depository fees	6	(63,370)	(112,541)	(20,772)	(158,878)	(22,718)	(20,461)	(48,160)
Transfer agency fees	6	(2,033)	(4,406)	(774)	(5,912)	(939)	(697)	(1,609)
Other expenses	6	(22,861)	(26,290)	(19,446)	(35,643)	(20,305)	(20,029)	(20,871)
Total Expenses		<u>(3,520,830)</u>	<u>(7,623,247)</u>	<u>(760,455)</u>	<u>(5,340,478)</u>	<u>(1,011,020)</u>	<u>(857,312)</u>	<u>(2,095,773)</u>
Net Expense		<u>(149,400,168)</u>	<u>(225,750,390)</u>	<u>(18,096,647)</u>	<u>(354,459,253)</u>	<u>(25,766,801)</u>	<u>(24,999,132)</u>	<u>(59,168,094)</u>
Finance Costs:								
Interest expense		(37,644)	(141,154)	(13,556)	(346,118)	(226)	(16,315)	(76,756)
Loss for the financial year before withholding tax		<u>(149,437,812)</u>	<u>(225,891,544)</u>	<u>(18,110,203)</u>	<u>(354,805,371)</u>	<u>(25,767,027)</u>	<u>(25,015,447)</u>	<u>(59,244,850)</u>
Withholding tax		-	-	(739)	(5,422)	-	(5,690)	(12,871)
Loss for the financial year after withholding tax		<u>(149,437,812)</u>	<u>(225,891,544)</u>	<u>(18,110,942)</u>	<u>(354,810,793)</u>	<u>(25,767,027)</u>	<u>(25,021,137)</u>	<u>(59,257,721)</u>
Decrease in net assets resulting from operations		<u>(149,437,812)</u>	<u>(225,891,544)</u>	<u>(18,110,942)</u>	<u>(354,810,793)</u>	<u>(25,767,027)</u>	<u>(25,021,137)</u>	<u>(59,257,721)</u>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The notes to the financial statements form an integral part of these financial statements.

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 30 September 2023

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund* EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Assets								
Financial assets at fair value through profit or loss:								
- Investments at fair value	2	310,901,878	764,888,984	-	1,248,321,841	135,709,791	131,651,811	329,895,436
- Unrealised gain on open futures contracts	2	-	2,168,182	-	3,995,454	-	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	-	327,302	-	73,772	41,774	-	-
- Currency swaps at fair value	2	3,887	11,660	-	624,683	-	-	-
- Credit default swaps at fair value	2	-	985,940	-	-	-	-	-
- Interest rate swaps at fair value	2	4,095,246	-	-	31,759,766	-	18,932,085	40,101,915
- Total return swaps at fair value	2	176,334	-	-	-	-	-	-
- Options purchased at fair value	2	956	1,806,580	-	2,483,928	-	846,333	412,531
Cash at bank	5	4,193,855	8,435,062	54,543	12,119,255	1,548,175	2,566,434	-
Cash held with brokers for open financial derivative instruments	5	-	-	-	-	6,413,223	-	-
Interest receivable		3,028,682	6,882,606	-	23,946,218	1,505,972	1,389,913	3,840,854
Receivable for investments sold		-	-	-	-	-	-	3,214,039
Other debtors		-	-	3,399	-	-	-	-
Total Assets		322,400,838	785,506,316	57,942	1,323,324,917	145,218,935	155,386,576	377,464,775
Liabilities								
Financial liabilities at fair value through profit or loss:								
- Unrealised loss on open forward foreign currency exchange contracts	2	(156,162)	(237,178)	-	(432,579)	(6,056,034)	-	(132,765)
- Currency swaps at fair value	2	(11,980,302)	(37,953,340)	-	(31,126,243)	-	-	-
- Credit default swaps at fair value	2	(463,255)	(155,516)	-	(295,480)	-	-	-
- Interest rate swaps at fair value	2	-	(46,587,414)	-	(170,009,105)	-	(20,603,155)	(42,937,916)
- Options written at fair value	2	(3,039,497)	(7,899,409)	-	(14,526,015)	-	(2,068,089)	(4,839,449)
Bank overdraft	2	-	-	-	-	-	-	(421,002)
Cash due to broker for open financial derivative instruments	5	-	(281,205)	-	(516,675)	-	-	-
Creditors - amounts falling due within one year		(1,099,833)	-	-	(851,237)	-	-	(1,369,908)
Payable for investments purchased		(1,099,833)	-	-	(851,237)	-	-	(1,369,908)
Payable for fund shares redeemed		-	-	-	-	-	-	(30,000,000)
Manager fees payable	6, 9	(416,408)	(951,308)	(1,013)	(759,198)	(141,270)	(126,034)	(519,642)
Depositary fees payable	6	(12,451)	(26,561)	(25)	(40,429)	(5,473)	(5,027)	(12,032)
Administration fees payable	6	(14,308)	(26,947)	-	(40,415)	(9,095)	(8,843)	(15,049)
Transfer agent fees payable	6	(569)	(1,294)	-	(2,041)	(263)	(245)	(597)
Audit fees payable	6	(14,453)	(14,501)	(4,633)	(13,848)	(10,686)	(11,639)	(13,187)
Withholding tax payable	6	(1,043)	(267)	-	(21,519)	(15,375)	(7,119)	(675)
Interest payable		(11,366)	(2,877)	-	(5,466)	-	-	-
Other liabilities		(10,731)	(10,781)	(52,271)	(10,985)	(11,794)	(10,674)	(10,734)
Total Liabilities		(17,220,378)	(94,148,598)	(57,942)	(218,651,235)	(6,249,990)	(22,840,825)	(80,272,956)
Net assets		305,180,460	691,357,718	-	1,104,673,682	138,968,945	132,545,751	297,191,819
Equity								
Total equity at the end of the year		305,180,460	691,357,718	-	1,104,673,682	138,968,945	132,545,751	297,191,819

*Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023.

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

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles I



Director: Peter Hazell



Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 30 September 2022

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Assets								
Financial assets at fair value through profit or loss:								
- Investments at fair value	2	440,290,749	971,728,655	169,128,408	1,324,251,588	128,254,474	147,394,055	309,073,240
- Unrealised gain on open futures contracts	2	3,449,471	10,905,165	-	16,857,754	-	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	-	-	-	23,276,835	1,313,628	-	4,125,126
- Unrealised gain on open index forward contracts		-	3,894,287	-	-	-	-	-
- Credit default swaps at fair value	2	28,720	641,240	-	882,874	-	-	-
- Interest rate swaps at fair value	2	25,364,814	-	725,378	33,234,033	-	21,096,763	43,294,618
- Total return swaps at fair value	2	2,379,837	-	-	-	-	-	-
- Options purchased at fair value	2	610,114	3,808,987	-	5,978,631	-	93,289	790,985
Cash at bank	5	9,006,931	-	1,650,860	-	5,132,517	-	12,781,426
Cash held with brokers for open financial derivative instruments	5	-	-	-	-	3,015,364	-	-
Cash received as collateral		-	-	-	-	1,152,453	-	-
Interest receivable		3,067,371	9,099,524	1,458,222	14,341,221	1,448,104	1,441,271	4,047,187
Receivable for investments sold		1,890,222	11,408,104	-	-	1,429,196	-	1,781
Total Assets		486,088,229	1,011,485,962	172,962,868	1,418,822,936	141,745,736	170,025,378	374,114,363
Liabilities								
Financial liabilities at fair value through profit or loss:								
- Unrealised loss on open futures contracts	2	-	-	-	(53,702)	-	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(57,126)	(146,950)	-	(22,900,850)	(2,855,225)	(13,818,471)	(4,345,623)
- Currency swaps at fair value	2	(24,642,242)	(83,306,370)	(22,044,784)	(76,505,766)	-	-	-
- Credit default swaps at fair value	2	-	(145,969)	-	-	-	-	-
- Interest rate swaps at fair value	2	(78,089,958)	(69,284,958)	-	(185,175,798)	-	(20,284,226)	(42,207,149)
- Options written at fair value	2	(2,975,663)	(9,651,473)	-	(20,313,310)	-	(1,131,838)	(8,116,311)
Bank overdraft	2	-	(7,435,662)	-	(2,119,984)	-	(3,088,465)	-
Cash due to broker for open financial derivative instruments	5	(2,156,949)	(6,818,916)	-	(10,503,084)	-	-	-
Collateral due to counterparties		-	-	-	-	(1,152,453)	-	-
Creditors - amounts falling due within one year		(6,385,216)	-	-	-	-	-	-
Payable for investments purchased		(6,385,216)	-	-	-	-	-	-
Manager fees payable	6, 9	(505,288)	(1,186,077)	(109,007)	(798,701)	(144,868)	(129,234)	(424,000)
Depository fees payable	6	(10,580)	(20,704)	(3,656)	(26,914)	(3,626)	(3,523)	(8,153)
Administration fees payable	6	(10,488)	(20,543)	(6,153)	(26,631)	(5,913)	(5,770)	(14,881)
Transfer agent fees payable	6	(312)	(713)	(126)	(960)	(188)	(111)	(262)
Audit fees payable	6	(15,068)	(14,453)	(13,837)	(15,683)	(11,070)	(10,455)	(12,915)
Withholding tax payable	6	(926)	(5,655)	(1,592)	(16,888)	(14,529)	(9,092)	(17,785)
Interest payable		(1,407)	(3,128)	-	(5,943)	-	-	-
Other liabilities		(7,851)	(7,851)	(7,855)	(7,854)	(9,037)	(7,851)	(8,413)
Total Liabilities		(114,859,074)	(178,049,422)	(22,187,010)	(318,472,068)	(4,196,909)	(38,489,036)	(55,155,492)
Net assets		371,229,155	833,436,540	150,775,858	1,100,350,868	137,548,827	131,536,342	318,958,871
Equity								
Total equity at the end of the year		371,229,155	833,436,540	150,775,858	1,100,350,868	137,548,827	131,536,342	318,958,871

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Changes in Equity for the Year Ended 30 September 2023

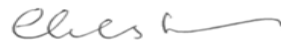
	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Total equity at the beginning of the year	371,229,155	833,436,540	150,775,858	1,100,350,868	137,548,827	131,536,342	318,958,871
Amounts paid on disposal of redeemable participating equity units	(69,879,040)	(126,865,116)	(150,309,154)	-	-	-	(30,000,000)
Movement due to issue and disposal of Units	(69,879,040)	(126,865,116)	(150,309,154)	-	-	-	(30,000,000)
Increase/(decrease) in net assets resulting from operations	3,830,345	(15,213,706)	(466,704)	4,322,814	1,420,118	1,009,409	8,232,948
Total equity at the end of the year	<u>305,180,460</u>	<u>691,357,718</u>	<u>-</u>	<u>1,104,673,682</u>	<u>138,968,945</u>	<u>132,545,751</u>	<u>297,191,819</u>

*Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023.

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

ON BEHALF OF THE MANAGER
29 January 2024

Director: Charles Lamb



Director: Peter Hazell



Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Changes in Equity for the Year Ended 30 September 2022

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Total equity at the beginning of the year	461,666,967	962,828,085	163,886,800	1,290,161,661	163,315,854	135,564,625	349,216,592
Amounts received on issue of redeemable participating equity units	59,000,000	125,025,956	5,000,000	185,000,000	1,267,481	21,826,866	43,267,481
Amounts paid on disposal of redeemable participating equity units	-	-	-	(20,000,000)	-	-	(13,000,000)
Movement due to issue and disposal of Units	59,000,000	125,025,956	5,000,000	165,000,000	1,267,481	21,826,866	30,267,481
Distribution	-	(28,525,957)	-	-	(1,267,481)	(834,012)	(1,267,481)
Decrease in net assets resulting from operations	(149,437,812)	(225,891,544)	(18,110,942)	(354,810,793)	(25,767,027)	(25,021,137)	(59,257,721)
Total equity at the end of the year	<u>371,229,155</u>	<u>833,436,540</u>	<u>150,775,858</u>	<u>1,100,350,868</u>	<u>137,548,827</u>	<u>131,536,342</u>	<u>318,958,871</u>

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

1. BASIS OF PRESENTATION

Statement of compliance

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

These annual financial statements have been prepared on a going concern basis, except for Architas (AF) ACS Global Opportunity Fund. The financial statements for Architas (AF) ACS Global Opportunity Fund have been prepared on a basis other than going concern as it ceased operations during the year. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund's liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, and subsequent events unfolding in Israel and Gaza, the macroeconomic trends (increases in interest rates and in inflation) and the volatility currently being experienced on financial markets in all asset classes, please refer to the background to the Trust section and the significant events during the year as detailed in Note 13.

These financial statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the Unit Trusts Act, 1990 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Trust has continued to avail of the exemption available to open-ended Investment Funds under FRS 102 and is not presenting a cash flow statement.

2. ACCOUNTING POLICIES

Critical accounting estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors of the Manager, based on the advice of the Investment Manager, to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Financial Instruments at Fair Value through Profit or Loss

(i) Classification

This category has two sub-categories: financial assets and financial liabilities held for trading and those designated by the Manager at fair value through profit or loss at inception. All instruments on each Fund's Schedule of Investments are classified as fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

(ii) Recognition/Derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit and loss are measured at fair value. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted bid prices for long fixed income and equity positions and other valuation techniques where quoted bid prices are not available. Where any of the investments are not listed on recognised stock exchanges or traded on a regulated market, such securities shall be valued at their probable fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(iv) Fair value estimation

The fair value of financial instruments traded in active markets is based upon market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by each Fund is the current bid price.

2. ACCOUNTING POLICIES (cont/d)**Financial Instruments at Fair Value through Profit or Loss (cont/d)****(iv) Fair value estimation (cont/d)**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Manager uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

Cash, Broker Cash and Bank Overdraft

Cash at bank comprises current deposits with banks and bank overdrafts. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2023 and 30 September 2022. Cash equivalents and bank overdraft are valued at their face value with accrued interest (where applicable).

Currency, Credit Default, Interest Rate and Total Return Swaps

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

The IRS are valued using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. The notional amount of swap contracts is marked-to-market to reflect the fair value of the swaps which are reported as assets or liabilities as appropriate on the Statement of Financial Position for each relevant Fund.

The fair value of the IRS is reported as an asset or liability as appropriate on the Statement of Financial Position and movements in the fair value are recorded in the Statement of Comprehensive Income as part of realised gains/(losses) on financial assets at fair value through profit or loss and as part of the net change in unrealised gains/(losses) on financial assets at fair value through profit or loss. The net amounts of interest payments and receipts on IRS are included in interest income in the Statement of Comprehensive Income.

CDS involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the Statement of Financial Position. Valuation of the CDS is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of CDS are calculated using standard net present value methodologies whereby all future cashflows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cashflows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

A TRS is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. The notional amount of the swap contract is marked-to-market to reflect the fair value of the swap which is reported as an asset or liability as appropriate on the Statement of Financial Position of each relevant Fund.

The fair value of the TRS is reported as an asset or liability as appropriate on the Statement of Financial Position of the Fund and movements in the fair value are recorded in the Statement of Comprehensive Income as part of net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss. The net amounts of interest payments and receipts on TRS are included in interest income in the Statement of Comprehensive Income and in interest receivable on the Statement of Financial Position.

2. ACCOUNTING POLICIES (cont/d)**Forward and Spot Foreign Currency Exchange Contracts**

The fair value of open forward foreign currency exchange contracts and open foreign currency exchange spot contracts are calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open foreign currency exchange spot contracts are included in cash at bank in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in the unrealised gain or loss on foreign currency exchange contracts, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. The movement in unrealised gains or losses since the prior year end and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund.

Index Forward Contracts

The fair value of open index forward contracts are calculated as the difference between the contracted forward index price and the current index price that would close out the contract on the Statement of Financial Position date. For each relevant Fund, gains or losses on open index forward contracts are included in the unrealised gain or loss on index forward contracts, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Fund. The movement in unrealised gains or losses since the prior year end and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund.

Investment Funds

Investments in open-ended Investment Funds are valued at fair value at the latest available unaudited NAV for the shares or Units obtained from the relevant administrator. The changes in the daily NAV of these Units is recognised as net gain/(loss) on financial instruments at fair value through profit or loss. Investment Funds which are traded in active markets are valued using quoted market prices at the Statement of Financial Position date.

Futures

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on open futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as financial assets and liabilities at fair value through profit or loss. The movement in unrealised gains or losses since the prior year end and realised gains or losses are included in the Statement of Comprehensive Income for each relevant Fund.

Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over the counter ("OTC") market.

When a Fund writes a covered call or a put option, a premium is received by the Fund. An amount equal to the premium is subsequently marked-to-market to reflect the fair value of the option written, which is reported as a liability on the Statement of Financial Position for each relevant Fund. The difference between the premium amount and the fair value reported on the Statement of Financial Position gives rise to an unrealised gain/(loss).

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported as an asset on the Statement of Financial Position for each relevant Fund.

If an option which a Fund has written either expires on its stipulated expiration date or a Fund enters into a closing purchase transaction, a Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Fund has written is exercised, a Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sale are increased by the premium originally received. When a put option which a Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Fund purchases upon exercise of the option.

Accounting for Investment Transactions

Regular-way purchases and sales of investments are recognised on trade date. The trade date is the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets and financial liabilities are included in realised gains/(losses) in financial instruments in the Statement of Comprehensive Income.

2. ACCOUNTING POLICIES (cont/d)**Accounting for Investment Transactions (cont/d)**

Investments are recognised when the rights to receive cash flows from the investments are transferred to the Fund or the Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised gains and losses on investment transactions are calculated using the average cost method. Realised gains and losses on investment transactions in debt instruments are calculated as the difference between sales proceeds and the cost of the instrument.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Dividend Income and Interest Income/Expense

Dividend income arising from investments are credited to the Statement of Comprehensive Income on an ex-dividend basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits. Interest income is accrued on an effective yield basis.

Expenses

Each Fund shall pay all of its expenses and such proportion of the Trust's expenses as is allocated to that Fund, other than those expressly assumed by the Manager. To the extent that expenses are attributable to a specific Unit class of a Fund, that Unit class shall bear such expenses. All expenses are accrued on a daily basis.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in "Depositary Fees" within operating expenses in the Statement of Comprehensive Income for each Fund. These costs are included in Note 6 'Fees and expenses' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on purchases and sales of equities, Investment Funds and open futures contracts are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges and are included in Note 6 'Fees and expenses' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts and currency swaps are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Foreign Currency Transactions

In accordance with FRS 102, Section 30 items included in the individual Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). The Manager's selection of the functional currency is attributable to the functional currency being (a) where the Funds are mainly marketed and sold and (b) the common proxy for most clients in the Fund's varied client base. The functional currency assessment was done on a Fund by Fund basis. All Funds' base currencies equated to their respective functional currencies when assessed under FRS 102, Section 30.

Each individual Fund has also adopted Euro as its functional currency and the presentation currency. Foreign currency transactions are translated to the functional currency of the relevant Fund at the rate of exchange ruling on the date of the transaction.

For each relevant Fund:

(i) Currency gains and losses can arise where there is a difference between the amounts of foreign dividends and interest recorded on the Fund's books and the Fund's functional currency equivalent to the amounts actually received or paid. These gains or losses are included where appropriate in the dividend and interest income figure in the Fund's Statement of Comprehensive Income;

2. ACCOUNTING POLICIES (cont/d)
Foreign Currency Transactions (cont/d)

(ii) Currency gains and losses realised on securities purchase and sales transactions are included in net gain/(loss) on financial instruments in the relevant Fund's Statement of Comprehensive Income;

(iii) Unrealised currency gains and losses on securities held at year end are included in net gain/(loss) on financial instruments in the relevant Fund's Statement of Comprehensive Income; and

(iv) Monetary assets and liabilities denominated in currencies other than the Fund's functional currency are translated at the rate of exchange ruling at the close of business on the relevant reporting date and exchange differences are included in net gain/(loss) on financial instruments in the relevant Fund's Statement of Comprehensive Income.

Units In Issue

All of the Units of the Trust are classified as equity in accordance with FRS 102, Section 22. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as equity, provided, the financial instruments have particular features and meet specific conditions. The Units of the Trust meet these specific conditions.

Distribution Policy

The Manager is empowered to declare and pay dividends on any class of Units in the Trust. Dividends, if declared, will normally be paid each year following the fiscal year end of the Funds and will be paid out of the net income of the Fund. Interim dividends may also be paid in circumstances where there are sufficient distributable revenues. Any dividends for the year will be recorded in the Statement of Changes in Equity.

Collateral

Each Fund's assets may be pledged as collateral to, and held by the counterparty and brokers for open FDIs. Details of any collateral received by the Funds from the counterparties in respect of open FDIs held by the Funds, are disclosed at the base of the relevant Schedule of Investments.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS

Each of the Units entitles the holder to participate equally on a pro rata basis in the profits and dividends attributable to such Units and to attend and vote at meetings of the Trust or any Fund represented by those Units. No class of Units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Units or any voting rights in relation to matters relating solely to any other class of Units.

Each Unit represents an undivided beneficial interest in the Fund. The Units are not debt obligations or guaranteed by the Depositary or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of the Fund will equal the NAV per Unit.

In accordance with the provisions of the Fund's Trust Deed listed investments and investments with prices quoted in OTC markets or by market makers are stated at the bid price on the valuation day for the purpose of determining NAV per Unit for subscriptions and redemptions and for various fee calculations.

A summary of the Unitholder activity during the year ended 30 September 2023 is detailed below:

	Architas (AF) AGR Global Opportunity Fund EUR Class A	Architas (AF) AGP Global Opportunity Fund EUR Class A	Architas (AF) ACS Global Opportunity Fund [*] EUR Class A	Architas (AF) AFI Global Opportunity Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the year	409,716	1,069,349	171,594	1,451,755	1,660,708
Units redeemed	(77,000)	(159,973)	(171,594)	-	-
Units in issue at the end of the year	332,716	909,376	-	1,451,755	1,660,708

^{*}Architas (AF) ACS Global Opportunity Fund Class A (EUR) Units terminated on 14 March 2023.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS (cont/d)

	Architas (AF) Hard Currency Strategy Fund 2 EUR Class A	Architas (AF) AFI Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the year	1,753,881	3,590,309
Units redeemed	-	(328,587)
Units in issue at the end of the year	<u>1,753,881</u>	<u>3,261,722</u>

A summary of the Unitholder activity during the year ended 30 September 2022 is detailed below:

	Architas (AF) AGR Global Opportunity Fund EUR Class A	Architas (AF) AGP Global Opportunity Fund EUR Class A	Architas (AF) ACS Global Opportunity Fund EUR Class A	Architas (AF) AFI Global Opportunity Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the year	351,000	930,223	166,270	1,266,213	1,647,669
Units issued	58,716	139,126	5,324	207,502	13,039
Units redeemed	-	-	-	(21,960)	-
Units in issue at the end of the year	<u>409,716</u>	<u>1,069,349</u>	<u>171,594</u>	<u>1,451,755</u>	<u>1,660,708</u>

	Architas (AF) Hard Currency Strategy Fund 2 EUR Class A	Architas (AF) AFI Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the year	1,492,948	3,269,307
Units issued	260,933	451,551
Units redeemed	-	(130,549)
Units in issue at the end of the year	<u>1,753,881</u>	<u>3,590,309</u>

4. EXCHANGE RATES

Where applicable the Administrator translated foreign currency amounts, market value of investments and other assets and liabilities into Euro at the following period/year end rates for each 1 Euro:

30 September 2023		30 September 2022	
1EUR=		1EUR=	
GBP	0.8674	GBP	0.8776
USD	1.0588	USD	0.9796

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 30 September 2023 and 30 September 2022 was the Depositary.

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2023 and 30 September 2022. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

**6. FEES AND EXPENSES
Manager Fees**

The Trust has appointed AMMEL to undertake the management of the Trust.

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

Pursuant to the Trust Deed dated 22 March 2010, the Manager is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the Investment Manager (including Sub-Investment Managers), the Administrator (including Registrar and Transfer Agency fees) and the Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager with the exception of the Architas (AF) AFI Hard Currency Strategy Fund which will discharge the Sub-Investment Manager fee out of the assets of each Fund.

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

Architas (AF) AGR Global Opportunity Fund

Class A Units (€) Up to 1.75%

Architas (AF) Hard Currency Strategy Fund

Class A Units (€) Up to 2.00%

Architas (AF) AGP Global Opportunity Fund

Class A Units (€) Up to 2.00%

Architas (AF) Hard Currency Strategy Fund 2

Class A Units (€) Up to 2.00%

Architas (AF) ACS Global Opportunity Fund

Class A Units (€) Up to 2.00%

Architas (AF) AFI Hard Currency Strategy Fund

Class A Units (€) Up to 2.00%

Architas (AF) AFI Global Opportunity Fund

Class A Units (€) Up to 2.00%

Actual Manager Fees charged for the year

Manager fees for the year were €16,773,944 (30 September 2022: €19,937,076) and the amount payable to the Manager at the year end was €2,914,873 (30 September 2022: €3,297,175). This includes Sub-Investment Manager fees for the year of €562,661 (30 September 2022: €933,305) and the amount payable to the Sub-Investment Managers at year end was €326,582 (30 September 2022: €254,659).

Administrator Fees

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

Pursuant to the administration agreement, a fixed fee of €17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 0.01913 per cent per annum on the first €550 million, a rate of 0.01340 per cent per annum on the next €550 million, a rate of 0.01480 per cent per annum on the next €1.10 billion and a rate of 0.00765 per cent per annum on the balance of the average daily NAV of the Trust. In the case of the Architas (AF) AFI Hard Currency Strategy Fund where more than one Sub-Investment Manager has been appointed, an additional fee of €14,726 per annum per Sub-Portfolio is charged.

A charge of €765 per Fund per annum is applied in connection with FRS 102 "Financial Instruments: Disclosure" requirements.

Depositary Fees

State Street Custodial Services (Ireland) Limited is the Depositary. Depositary fees are accrued and paid at a rate of 0.0077 per cent per annum on the first €5,500 million a rate of 0.0057 per cent per annum on the next €5,500 million and a rate of 0.0085 per cent per annum on the balance of the average daily NAV of the Trust. Depositary fees accrue daily and are paid monthly in arrears.

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

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

The Manager has appointed State Street Fund Services (Ireland) Limited as registrar and transfer agent for the Trust pursuant to the Registrar and Transfer Agent Agreement between the Trust and the Transfer Agent. The day-to-day services provided to the Trust by the Transfer Agent include receiving and processing subscription and redemption orders, allotting, issuing and maintaining the Unitholder register for the Units. The Transfer Agent is paid a fee of €15,300 per annum, plus a fee per transaction, in arrears out of the net assets of the Trust.

Operational Expenses

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

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

Transaction Costs

As disclosed in Note 2, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

For the year ended 30 September 2023, the Funds incurred identifiable transaction costs as follows:

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund* EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR
Transaction Costs	7,469	10,209	5,449	10,268	4,496

*Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023.

	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Transaction Costs	1,945	2,771

For the year ended 30 September 2022, the Funds incurred identifiable transaction costs as follows:

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR
Transaction Costs	9,044	11,531	5,427	10,775	3,270

	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Transaction Costs	2,201	6,700

7. TAXATION

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On this basis, it is not chargeable to Irish tax on its relevant income or relevant gains.

However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, repurchase or transfer of Units and any deemed disposal of Units for Irish tax purposes arising as a result of holding Units in the Trust for a period of eight years and on each eight year anniversary. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) a Unitholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The objective of FRS 102 "Financial Instruments: Disclosures" is to provide information about the Trust's exposure to material risks and how the Trust manages those risks. The Trust, in conjunction with the Investment Manager has determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Trust Deed under "Risk Factors".

The risks involved with investing in securities include changing economic conditions, industry and company conditions and security selection in addition to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country.

The Trust's overall risk management program seeks to minimise potential adverse effects on the Trust's performance.

Risk Framework

AMMEL has a Risk and Control Framework in place which comprises a number of Committees and also incorporates control functions. The Management Committee is a sub-committee of the Trust that has been appointed by the Board. The Board has delegated responsibility for oversight of the day to day management of the funds to this sub-committee. The sub-committee covers all aspects of the business and is chaired by Charles Lamb who is the Chief Executive Officer of Architas Multi Manager Europe Limited.

The Investment Committee is a sub-committee of the Management Committee and focuses on reviewing Investment Strategy, Investment Risk and the performance of all Funds and appointed Sub-Investment Managers. The Investment Committee is chaired by the Senior Investment Manager and Designated Person for Investment Management.

The Business Development Committee is also a sub committee of the Management Committee. It is responsible for recommending the approval of new Funds, monitoring existing Funds and overseeing termination of Funds where required.

The Pricing Committee is also a sub committee of the Management Committee. Its purpose is to approve/review the AMMEL Valuation Policy, to provide independent and broad-based oversight of fund pricing and to formally review pricing and valuation issues.

The Committee Structure is supported by independent control functions which include Risk and Compliance. In addition the Manager falls within the scope of AXA Group Internal Audit. Monthly reports are provided by the relevant business areas to the Management Committee covering Investment, Distribution, Finance and Capital Management, Investment Risk, Operational Risk and Compliance and operational issues.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**Market Risk**

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Manager's investment process. The Investment Manager uses analytical techniques to monitor the market risk of the portfolio while following the investment objective of the Fund. These techniques may include asset allocation analysis to diversify the risk exposure to the different fixed income sectors, equity sectors, or different geographical or industry sectors. Please refer to the Schedule of Investments on pages 64 to 121 for details of investments held at year end.

Market risks are monitored against permitted deviations as agreed in the Investment Management Agreement. Systems are in place at both the Investment Manager and Sub-Investment Manager level to monitor market risk. The Sub-Investment Manager reviews the portfolio on a regular basis using both quantitative and qualitative measures to ensure the strategies are in line with objectives. Corrective action where required may involve buying and selling of securities. Furthermore, all portfolios are monitored by our independent risk team and formally reviewed by the Architas Investment Committee.

Funds adhere to guidelines concerning the investable universe and liquidity positions. The Investment Manager receives reports from sub-managers and performance is measured formally on a monthly basis.

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in market value of the Fund should the market have increased or decreased by 10% assuming all other variables remain constant. This represents management's best estimate of a reasonably possible shift.

	30 September 2023	30 September 2022
	Sensitivity of changes in fair value of investments	Sensitivity of changes in fair value of investments
	increase	increase
	EUR	EUR
Architas (AF) AGR Global Opportunity Fund	31,090,188	44,029,075
Architas (AF) AGP Global Opportunity Fund	76,488,898	97,172,866
Architas (AF) ACS Global Opportunity Fund*	-	16,912,841
Architas (AF) AFI Global Opportunity Fund	124,832,184	132,425,159
Architas (AF) Hard Currency Strategy Fund 2	13,165,181	14,739,405
Architas (AF) AFI Hard Currency Strategy Fund	32,989,544	30,907,324

*Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that of the Fund's functional currency the Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies. The Funds may use derivative instruments to hedge foreign currency exposure for the year ending 30 September 2023.

The following tables set out the Funds' net exposure to foreign currency, other than the euro for both its monetary and non-monetary assets and liabilities as at 30 September 2023 and 30 September 2022.

	30 September 2023		
	Net Monetary	Net Non- Monetary	Total
	EUR	EUR	EUR
Architas (AF) AGR Global Opportunity Fund			
Pound Sterling	1,032	-	1,032
US Dollar	175,123,692	-	175,123,692
	<u>175,124,724</u>	<u>-</u>	<u>175,124,724</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Foreign Currency Risk (cont/d)**

	30 September 2023		
	Net Monetary	Net Non-Monetary	Total
	EUR	EUR	EUR
Architas (AF) AGP Global Opportunity Fund			
Pound Sterling	1,032	-	1,032
US Dollar	501,028,254	-	501,028,254
	<u>501,029,286</u>	<u>-</u>	<u>501,029,286</u>
Architas (AF) AFI Global Opportunity Fund			
Pound Sterling	1,032	-	1,032
US Dollar	947,793,164	-	947,793,164
	<u>947,794,196</u>	<u>-</u>	<u>947,794,196</u>
Architas (AF) Hard Currency Strategy Fund			
US Dollar	(252,837)	-	(252,837)
	<u>(252,837)</u>	<u>-</u>	<u>(252,837)</u>
Architas (AF) Hard Currency Strategy Fund 2			
Pound Sterling	110	-	110
US Dollar	131,964,104	-	131,964,104
	<u>131,964,214</u>	<u>-</u>	<u>131,964,214</u>
Architas (AF) AFI Hard Currency Strategy Fund			
US Dollar	248,571,393	-	248,571,393
	<u>248,571,393</u>	<u>-</u>	<u>248,571,393</u>
30 September 2022			
	Net Monetary	Net Non-Monetary	Total
	EUR	EUR	EUR
Architas (AF) AGR Global Opportunity Fund			
Pound Sterling	108	-	108
US Dollar	201,506,141	-	201,506,141
	<u>201,506,249</u>	<u>-</u>	<u>201,506,249</u>
Architas (AF) AGP Global Opportunity Fund			
Pound Sterling	108	-	108
US Dollar	697,070,615	-	697,070,615
	<u>697,070,723</u>	<u>-</u>	<u>697,070,723</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Foreign Currency Risk (cont/d)**

	30 September 2022		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
Architas (AF) ACS Global Opportunity Fund			
Pound Sterling	108	-	108
US Dollar	132,931,498	-	132,931,498
	132,931,606	-	132,931,606
Architas (AF) AFI Global Opportunity Fund			
Pound Sterling	108	-	108
US Dollar	1,083,662,520	-	1,083,662,520
	1,083,662,628	-	1,083,662,628
Architas (AF) Hard Currency Strategy Fund			
US Dollar	(6,843,287)	-	(6,843,287)
	(6,843,287)	-	(6,843,287)
Architas (AF) Hard Currency Strategy Fund 2			
Pound Sterling	108	-	108
US Dollar	66,710,989	-	66,710,989
	66,711,097	-	66,711,097
Architas (AF) AFI Hard Currency Strategy Fund			
US Dollar	281,754,790	-	281,754,790
	281,754,790	-	281,754,790

The tables below detail the approximate increase or decrease in total equity for each Fund had the exchange rate between the Euro and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2023.

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR
30 September 2023					
Foreign Currency Exposure					
Pound Sterling	49	49	49	-	5
US Dollar	8,339,223	23,858,488	45,133,008	(12,040)	6,284,005
	8,339,272	23,858,537	45,133,057	(12,040)	6,284,010

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Foreign Currency Risk (cont/d)**

	Architas (AF) AFI Hard Currency Strategy Fund EUR
30 September 2023	
Foreign Currency Exposure	
Pound Sterling	-
US Dollar	11,836,733
	<u>11,836,733</u>

The tables below detail the approximate increase or decrease in total equity for each Fund had the exchange rate between the Euro and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2022.

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR
30 September 2022					
Foreign Currency Exposure					
Pound Sterling	5	5	5	5	-
US Dollar	9,595,531	33,193,839	6,330,071	51,602,977	(325,871)
	<u>9,595,536</u>	<u>33,193,844</u>	<u>6,330,076</u>	<u>51,602,982</u>	<u>(325,871)</u>

	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
30 September 2022		
Foreign Currency Exposure		
Pound Sterling	5	-
US Dollar	3,176,714	13,416,895
	<u>3,176,719</u>	<u>13,416,895</u>

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Funds which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. The Funds invest in interest bearing financial assets and liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed-rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund from holdings in floating and variable rate securities.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's NAV per Unit can go up or down because of the effect on the value of the Fund's portfolio of debt securities. The Sub-Investment Manager monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' investment guidelines. Techniques such as factor analysis and key rate duration measurement are used to evaluate portfolio risk. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration, expressed as a number of years, is the weighted average maturity of all payments from a security, both coupon and principal, where the weights are the discounted present values of the payments.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**Interest Rate Risk (cont/d)**

The following tables summarise the Funds' significant exposure to interest rate risks. The Sub-Investment Managers use the macro risk factors mentioned earlier to estimate the impact of adverse changes in interest rates. Non-interest bearing assets and liabilities are also included in the table.

The following tables summarise exposure of the Funds to interest rate risk as at 30 September 2023. It includes the Fund's assets and liabilities at fair value, by the earliest of contractual repricing and maturity dates.

Architas (AF) AGR Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	42,062,012	103,668,378	165,171,488	-	310,901,878
Financial derivative instruments	176,334	2,138,147	1,960,986	956	4,276,423
Cash and bank balances	4,193,855	-	-	-	4,193,855
Other assets	-	-	-	3,028,682	3,028,682
Total Assets	46,432,201	105,806,525	167,132,474	3,029,638	322,400,838
Liabilities					
Financial derivative instruments	-	(1,481,648)	(10,961,909)	(3,195,659)	(15,639,216)
Other liabilities	-	-	-	(1,581,162)	(1,581,162)
Total Liabilities	-	(1,481,648)	(10,961,909)	(4,776,821)	(17,220,378)
Net assets					305,180,460

Architas (AF) AGP Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	111,448,107	300,373,113	320,358,862	-	732,180,082
Collective investment schemes	-	-	-	32,708,902	32,708,902
Financial derivative instruments	-	985,940	11,660	4,302,064	5,299,664
Cash and bank balances	3,079,967	-	-	-	3,079,967
Other assets	-	-	-	12,237,701	12,237,701
Total Assets	114,528,074	301,359,053	320,370,522	49,248,667	785,506,316
Liabilities					
Financial derivative instruments	-	(47,011,155)	(37,685,115)	(8,136,587)	(92,832,857)
Cash and bank balances	(281,205)	-	-	-	(281,205)
Other liabilities	-	-	-	(1,034,536)	(1,034,536)
Total Liabilities	(281,205)	(47,011,155)	(37,685,115)	(9,171,123)	(94,148,598)
Net assets					691,357,718

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Interest Rate Risk (cont/d)

Architas (AF) AFI Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	47,838,660	686,378,854	514,104,327	-	1,248,321,841
Financial derivative instruments	-	30,577,348	1,807,101	6,553,154	38,937,603
Cash and bank balances	12,119,255	-	-	-	12,119,255
Other assets	-	-	-	23,946,218	23,946,218
Total Assets	59,957,915	716,956,202	515,911,428	30,499,372	1,323,324,917
Liabilities					
Financial derivative instruments	-	(24,180,045)	(177,250,783)	(14,958,594)	(216,389,422)
Cash and bank balances	(516,675)	-	-	-	(516,675)
Other liabilities	-	-	-	(1,745,138)	(1,745,138)
Total Liabilities	(516,675)	(24,180,045)	(177,250,783)	(16,703,732)	(218,651,235)
Net assets					1,104,673,682

Architas (AF) Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	2,511,075	47,618,908	85,579,808	-	135,709,791
Financial derivative instruments	-	-	-	41,774	41,774
Cash and bank balances	7,961,398	-	-	-	7,961,398
Other assets	-	-	-	1,505,972	1,505,972
Total Assets	10,472,473	47,618,908	85,579,808	1,547,746	145,218,935
Liabilities					
Financial derivative instruments	-	-	-	(6,056,034)	(6,056,034)
Other liabilities	-	-	-	(193,956)	(193,956)
Total Liabilities	-	-	-	(6,249,990)	(6,249,990)
Net assets					138,968,945

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Interest Rate Risk (cont/d)

Architas (AF) Hard Currency Strategy Fund 2

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	17,447,692	42,296,055	71,908,064	-	131,651,811
Financial derivative instruments	-	6,382,938	12,549,147	846,333	19,778,418
Cash and bank balances	2,566,434	-	-	-	2,566,434
Other assets	-	-	-	1,389,913	1,389,913
Total Assets	20,014,126	48,678,993	84,457,211	2,236,246	155,386,576
Liabilities					
Financial derivative instruments	-	(5,123,855)	(15,479,300)	(2,068,089)	(22,671,244)
Other liabilities	-	-	-	(169,581)	(169,581)
Total Liabilities	-	(5,123,855)	(15,479,300)	(2,237,670)	(22,840,825)
Net assets					132,545,751

Architas (AF) AFI Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	26,758,489	91,734,717	189,213,811	-	307,707,017
Investment funds	-	-	-	22,188,419	22,188,419
Financial derivative instruments	-	10,277,444	29,824,471	412,531	40,514,446
Other assets	-	-	-	7,054,893	7,054,893
Total Assets	26,758,489	102,012,161	219,038,282	29,655,843	377,464,775
Liabilities					
Bank overdraft	(421,002)	-	-	-	(421,002)
Financial derivative instruments	-	(13,800,212)	(29,137,704)	(4,972,214)	(47,910,130)
Other liabilities	-	-	-	(31,941,824)	(31,941,824)
Total Liabilities	(421,002)	(13,800,212)	(29,137,704)	(36,914,038)	(80,272,956)
Net assets					297,191,819

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Interest Rate Risk (cont/d)

The following tables summarise exposure of the Funds to interest rate risk as at 30 September 2022. It includes the Fund's assets and liabilities at fair value, by the earliest of contractual repricing and maturity dates.

Architas (AF) AGR Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	115,843,564	58,510,402	222,681,131	-	397,035,097
Investment funds	-	-	-	43,255,652	43,255,652
Financial derivative instruments	-	2,408,557	25,364,814	4,059,585	31,832,956
Cash and bank balances	9,006,931	-	-	-	9,006,931
Other assets	-	-	-	4,957,593	4,957,593
Total Assets	124,850,495	60,918,959	248,045,945	52,272,830	486,088,229
Liabilities					
Financial derivative instruments	-	-	(102,732,200)	(3,032,789)	(105,764,989)
Cash and bank balances	(2,156,949)	-	-	-	(2,156,949)
Other liabilities	-	-	-	(6,937,136)	(6,937,136)
Total Liabilities	(2,156,949)	-	(102,732,200)	(9,969,925)	(114,859,074)
Net assets					371,229,155

Architas (AF) AGP Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	168,767,418	256,546,849	546,414,388	-	971,728,655
Financial derivative instruments	128,091	513,149	-	18,608,439	19,249,679
Other assets	-	-	-	20,507,628	20,507,628
Total Assets	168,895,509	257,059,998	546,414,388	39,116,067	1,011,485,962
Liabilities					
Bank overdraft	(7,435,662)	-	-	-	(7,435,662)
Financial derivative instruments	(4,863,606)	(1,663,806)	(146,209,885)	(9,798,423)	(162,535,720)
Cash and bank balances	(6,818,916)	-	-	-	(6,818,916)
Other liabilities	-	-	-	(1,259,124)	(1,259,124)
Total Liabilities	(19,118,184)	(1,663,806)	(146,209,885)	(11,057,547)	(178,049,422)
Net assets					833,436,540

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Interest Rate Risk (cont/d)**
Architas (AF) ACS Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	32,739,092	51,806,483	84,282,351	-	168,827,926
Investment funds	-	-	-	300,482	300,482
Financial derivative instruments	-	55,724	669,654	-	725,378
Cash and bank balances	1,650,860	-	-	-	1,650,860
Other assets	-	-	-	1,458,222	1,458,222
Total Assets	34,389,952	51,862,207	84,952,005	1,758,704	172,962,868
Liabilities					
Financial derivative instruments	-	(4,006,164)	(18,038,620)	-	(22,044,784)
Other liabilities	-	-	-	(142,226)	(142,226)
Total Liabilities	-	(4,006,164)	(18,038,620)	(142,226)	(22,187,010)
Net assets					150,775,858

Architas (AF) AFI Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	202,899,999	421,127,720	700,223,869	-	1,324,251,588
Financial derivative instruments	761,614	33,355,293	-	46,113,220	80,230,127
Other assets	-	-	-	14,341,221	14,341,221
Total Assets	203,661,613	454,483,013	700,223,869	60,454,441	1,418,822,936
Liabilities					
Bank overdraft	(2,119,984)	-	-	-	(2,119,984)
Financial derivative instruments	(11,739,738)	(24,746,801)	(225,195,025)	(43,267,862)	(304,949,426)
Cash and bank balances	(10,503,084)	-	-	-	(10,503,084)
Other liabilities	-	-	-	(899,574)	(899,574)
Total Liabilities	(24,362,806)	(24,746,801)	(225,195,025)	(44,167,436)	(318,472,068)
Net assets					1,100,350,868

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Interest Rate Risk (cont/d)**
Architas (AF) Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	4,337,332	35,475,195	88,441,947	-	128,254,474
Financial derivative instruments	-	-	-	1,313,628	1,313,628
Cash and bank balances	9,300,334	-	-	-	9,300,334
Other assets	-	-	-	2,877,300	2,877,300
Total Assets	13,637,666	35,475,195	88,441,947	4,190,928	141,745,736
Liabilities					
Financial derivative instruments	-	-	-	(2,855,225)	(2,855,225)
Cash and bank balances	(1,152,453)	-	-	-	(1,152,453)
Other liabilities	-	-	-	(189,231)	(189,231)
Total Liabilities	(1,152,453)	-	-	(3,044,456)	(4,196,909)
Net assets					137,548,827

Architas (AF) Hard Currency Strategy Fund 2

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	27,419,175	27,333,319	92,641,561	-	147,394,055
Financial derivative instruments	-	5,631,949	15,464,814	93,289	21,190,052
Other assets	-	-	-	1,441,271	1,441,271
Total Assets	27,419,175	32,965,268	108,106,375	1,534,560	170,025,378
Liabilities					
Bank overdraft	(3,088,465)	-	-	-	(3,088,465)
Financial derivative instruments	-	(5,115,315)	(15,168,911)	(14,950,309)	(35,234,535)
Other liabilities	-	-	-	(166,036)	(166,036)
Total Liabilities	(3,088,465)	(5,115,315)	(15,168,911)	(15,116,345)	(38,489,036)
Net assets					131,536,342

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)

Interest Rate Risk (cont/d)

Architas (AF) AFI Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	16,385,161	71,336,791	220,157,721	-	307,879,673
Investment funds	-	-	-	1,193,567	1,193,567
Financial derivative instruments	-	12,390,287	30,904,331	4,916,111	48,210,729
Cash and bank balances	12,781,426	-	-	-	12,781,426
Other assets	-	-	-	4,048,968	4,048,968
Total Assets	29,166,587	83,727,078	251,062,052	10,158,646	374,114,363
Liabilities					
Financial derivative instruments	-	(9,207,567)	(32,999,582)	(12,461,934)	(54,669,083)
Other liabilities	-	-	-	(486,409)	(486,409)
Total Liabilities	-	(9,207,567)	(32,999,582)	(12,948,343)	(55,155,492)
Net assets					318,958,871

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the profit/(loss) for the year is the effect of the assumed changes in interest rates on changes in fair value of investments for the year, based on revaluing fixed rate financial assets at the end of the reporting year.

In practice, the actual trading results may differ from the below sensitivity analysis and the difference could be significant.

	30 September 2023 Sensitivity of changes in fair value of investments		30 September 2022 Sensitivity of changes in fair value of investments	
	30 September 2023 Duration	increase EUR	30 September 2022 Duration	increase EUR
Architas (AF) AGR Global Opportunity Fund	2.964	2,303,783	(23.994)	(23,816,150)
Architas (AF) AGP Global Opportunity Fund	10.347	18,939,733	5.665	13,761,841
Architas (AF) ACS Global Opportunity Fund*	-	-	1.721	726,264
Architas (AF) AFI Global Opportunity Fund	10.842	33,836,431	7.593	25,137,034
Architas (AF) Hard Currency Strategy Fund	5.231	1,774,860	5.514	1,767,955
Architas (AF) Hard Currency Strategy Fund 2	5.373	1,768,326	5.313	1,957,708
Architas (AF) AFI Hard Currency Strategy Fund	5.122	3,940,190	5.800	4,463,913

*Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023.

Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Trust will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The Trust minimises concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The Sub-Investment Manager maintains a list of approved brokers that have been pre-certified. The risk of default is considered minimal, as delivery of securities sold is only 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.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Credit Risk (cont/d)

The main credit risk that the Funds are exposed to arises from the debt securities held by the Funds. The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 30 September 2023.

30 September 2023	Architas (AF) AGR Global Opportunity Fund %	Architas (AF) AGP Global Opportunity Fund %	Architas (AF) AFI Global Opportunity Fund %	Architas (AF) Hard Currency Strategy Fund %	Architas (AF) Hard Currency Strategy Fund 2 %
Rating					
Investment grade	100.00	100.00	100.00	100.00	100.00
Below investment grade	-	-	-	-	-
Not rated	-	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00

30 September 2023	Architas (AF) AFI Hard Currency Strategy Fund %
Rating	
Investment grade	100.00
Below investment grade	-
Not rated	-
Total	100.00

30 September 2022	Architas (AF) AGR Global Opportunity Fund %	Architas (AF) AGP Global Opportunity Fund %	Architas (AF) ACS Global Opportunity Fund %	Architas (AF) AFI Global Opportunity Fund %	Architas (AF) Hard Currency Strategy Fund %
Rating					
Investment grade	100.00	99.83	99.77	99.77	100.00
Below investment grade	-	0.17	0.23	0.23	-
Not rated	-	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00

30 September 2022	Architas (AF) Hard Currency Strategy Fund 2 %	Architas (AF) AFI Hard Currency Strategy Fund %
Rating		
Investment grade	100.00	100.00
Below investment grade	-	-
Not rated	-	-
Total	100.00	100.00

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**Credit Risk (cont/d)**

FDIs and cash held with brokers and counterparties have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under a financial derivative instrument contract. This includes the legal risk arising from a contract being unenforceable. The names of the brokers and counterparties used by each individual Fund can be found at the base of each relevant Schedule of Investments. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for futures contracts.

The following are the Standard & Poor's long-term credit ratings of the counterparties to the FDIs held by the Sub-Funds as at 30 September 2023 and 30 September 2022:

Counterparty	30 September 2023	30 September 2022
Barclays Bank	-	A
BNP Paribas	A+	A+
BofA Securities Europe	A+	A+
Citigroup Global Markets Europe	A+	A+
Credit Agricole	A+	A+
Goldman Sachs Bank Europe	A+	A+
HSBC Bank	-	A+
JPMorgan	A+	A+
Morgan Stanley	A+	A+
Natixis	A	A
Royal Bank of Canada	AA-	AA-
Société Générale	A	A
State Street Bank & Trust Company	AA-	AA-

Each relevant Sub-Investment Manager conducts periodic reviews of the counterparties with whom they conduct transactions.

Substantially all of the cash balances and debt securities held by the Funds are held via Depository. State Street Bank and Trust Company act as the Global Custodian for the Depository. The credit rating of the State Street Bank and Trust Company as at 30 September 2023 is AA- (30 September 2022: AA-) (Standard & Poor's rating). Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and debt securities held by the Depository to be delayed or limited. If the credit quality or financial position of the Depository deteriorates significantly, the Board of Directors of the Manager in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

Investment Funds entered into on behalf of the Funds with other parties and Cash deposited by or entered into on behalf of the Funds with a counterparty are not held within the State Street depository network. The Depository are therefore not liable in any way for the default of any counterparty. The eligible Investment Funds in which the funds will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager.

The Trust's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depository, the Trust's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the sub custodian is maintained in correspondent accounts of State Street Bank and Trust Company. The Trust's asset is a deposit with State Street Bank and Trust Company that is not conditioned upon the solvency of a correspondent bank.

Liquidity Risk

The Trust Deed provides for daily creation and cancellation of Units and the Funds are therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time. The Trust invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the Investment Manager of significant movements and unusual trends as appropriate. The Trust can limit redemptions, if redemption requests on any dealing day (as defined in the Trust Deed) exceed 10% of the Units in issue in respect of any Fund.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Liquidity Risk (cont/d)

The Trust may defer the excess redemption requests to subsequent dealing days and shall redeem such Units rateably. The Trust has the ability to borrow in the short-term to ensure settlement. In accordance with the UCITS Regulations a Fund may not borrow money except as follows:

- (a) A Fund may acquire foreign currency by means of a “back-to-back” loan; and
- (b) A Fund may borrow up to 10% of its NAV provided that such borrowing is on a temporary basis.

The Trust may at any time, on notice to the Depositary and the Central Bank of Ireland, temporarily suspend the issue, valuation, sale, purchase, redemption and/or conversion of Units during any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Fund or if, in the opinion of the Manager, the redemption price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general or the owners of Units of the relevant Fund; during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Trust or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained.

All liabilities, as disclosed on the Funds' Statement of Financial Position are payable within three months of the year end date.

None of the liquidity management measures were invoked during the year ended 30 September 2023.

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2023.

As at 30 September 2023	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGR Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(156,162)	-	-
Currency swaps at fair value	-	-	-	(11,980,302)
Credit default swaps at fair value	-	-	-	(463,255)
Options written at fair value	-	(3,039,497)	-	-
	-	(3,195,659)	-	(12,443,557)

As at 30 September 2023	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGP Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(237,178)	-	-
Currency swaps at fair value	-	-	-	(37,953,340)
Credit default swaps at fair value	-	-	-	(155,516)
Interest rate swaps at fair value	-	-	-	(46,587,414)
Options written at fair value	-	(2,114,433)	(5,784,976)	-
	-	(2,351,611)	(5,784,976)	(84,696,270)

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Liquidity Risk (cont/d)**

As at 30 September 2023	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AFI Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(432,579)	-	-
Currency swaps at fair value	-	-	-	(31,126,243)
Credit default swaps at fair value	-	-	-	(295,480)
Interest rate swaps at fair value	-	-	-	(170,009,105)
Options written at fair value	-	(5,283,348)	(9,242,667)	-
	-	(5,715,927)	(9,242,667)	(201,430,828)

As at 30 September 2023	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(2,981)	(6,053,053)	-
	-	(2,981)	(6,053,053)	-

As at 30 September 2023	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Hard Currency Strategy Fund 2				
Financial liabilities at fair value through profit or loss:				
Interest rate swaps at fair value	-	-	-	(20,603,155)
Options written at fair value	-	-	(2,068,089)	-
	-	-	(2,068,089)	(20,603,155)

As at 30 September 2023	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AFI Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(132,765)	-	-
Interest rate swaps at fair value	-	-	-	(42,937,916)
Options written at fair value	-	(1,788,932)	(3,050,517)	-
	-	(1,921,697)	(3,050,517)	(42,937,916)

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)

Liquidity Risk (cont/d)

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2022.

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGR Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(57,126)	-
Currency swaps at fair value	-	-	-	(24,642,242)
Interest rate swaps at fair value	-	-	-	(78,089,958)
Options written at fair value	-	-	(2,975,663)	-
	-	-	(3,032,789)	(102,732,200)

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGP Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(146,950)	-	-
Currency swaps at fair value	-	-	(4,863,606)	(78,442,764)
Credit default swaps at fair value	-	-	-	(145,969)
Interest rate swaps at fair value	-	-	-	(69,284,958)
Options written at fair value	-	(550,424)	(9,101,049)	-
	-	(697,374)	(13,964,655)	(147,873,691)

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) ACS Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Currency swaps at fair value	-	-	-	(22,044,784)
	-	-	-	(22,044,784)

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AFI Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(53,702)	-
Forward foreign currency exchange contracts	-	(22,900,850)	-	-
Currency swaps at fair value	-	-	(11,739,738)	(64,766,028)
Interest rate swaps at fair value	-	-	-	(185,175,798)
Options written at fair value	-	-	(20,313,310)	-
	-	(22,900,850)	(32,106,750)	(249,941,826)

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Liquidity Risk (cont/d)

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(2,812,903)	(42,322)	-
	-	(2,812,903)	(42,322)	-

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Hard Currency Strategy Fund 2				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(13,818,471)	-	-
Interest rate swaps at fair value	-	-	-	(20,284,226)
Options written at fair value	-	-	(1,131,838)	-
	-	(13,818,471)	(1,131,838)	(20,284,226)

As at 30 September 2022	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AFI Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(4,345,623)	-	-
Interest rate swaps at fair value	-	-	-	(42,207,149)
Options written at fair value	(5,796,051)	-	(2,320,260)	-
	(5,796,051)	(4,345,623)	(2,320,260)	(42,207,149)

Capital risk management

The capital of each Fund is represented by the value of the Units issued to date. The amount of Units can change significantly on a daily basis, as each Fund is subject to daily subscriptions and redemptions at the discretion of Unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unitholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund. There is only one Unitholder in each Fund. Please see Note 9 for details.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate readily.
- Redeem and issue new Units in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager and Sub-Investment Manager monitor capital on the basis of the value of the Units in issue.

Other Price Risk - Fair Value of Financial Assets and Financial Liabilities

The Trust has delegated responsibility for valuation of financial derivative instruments to its Administrator, State Street Fund Services (Ireland) Limited. In addition, the Investment Manager's Pricing Committee (the "Committee") will provide guidance to the Administrator and to the Board of Directors of the Manager on valuation matters related to the Funds.

Refer to Note 2 for further information on fair value estimation.

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

The fair value hierarchy as required under FRS 102, Section 11.27 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for Levels 1, 2 and 3 are set out below.

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2023:

Architas (AF) AGR Global Opportunity Fund	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	Fair Value
				EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	310,901,878	-	310,901,878
- Options Purchased	-	956	-	956
- Currency Swaps	-	3,887	-	3,887
- Interest Rate Swaps	-	4,095,246	-	4,095,246
- Total Return Swaps	-	176,334	-	176,334
	-	315,178,301	-	315,178,301
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(156,162)	-	(156,162)
- Options Written	-	(3,039,497)	-	(3,039,497)
- Credit Default Swaps	-	(463,255)	-	(463,255)
- Currency Swaps	-	(11,980,302)	-	(11,980,302)
	-	(15,639,216)	-	(15,639,216)
	-	299,539,085	-	299,539,085

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
Architas (AF) AGP Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	732,180,082	-	732,180,082
- Investment Funds	-	32,708,902	-	32,708,902
- Open Forward Foreign Currency Exchange Contracts	-	327,302	-	327,302
- Open Futures Contracts	2,168,182	-	-	2,168,182
- Options Purchased	1,758,153	48,427	-	1,806,580
- Credit Default Swaps	-	985,940	-	985,940
- Currency Swaps	-	11,660	-	11,660
	<u>3,926,335</u>	<u>766,262,313</u>	<u>-</u>	<u>770,188,648</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(237,178)	-	(237,178)
- Options Written	-	(7,899,409)	-	(7,899,409)
- Credit Default Swaps	-	(155,516)	-	(155,516)
- Currency Swaps	-	(37,953,340)	-	(37,953,340)
- Interest Rate Swaps	-	(46,587,414)	-	(46,587,414)
	<u>-</u>	<u>(92,832,857)</u>	<u>-</u>	<u>(92,832,857)</u>
	<u>3,926,335</u>	<u>673,429,456</u>	<u>-</u>	<u>677,355,791</u>

Architas (AF) AFI Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	1,248,321,841	-	1,248,321,841
- Open Forward Foreign Currency Exchange Contracts	-	73,772	-	73,772
- Open Futures Contracts	3,995,454	-	-	3,995,454
- Options Purchased	-	2,483,928	-	2,483,928
- Currency Swaps	-	624,683	-	624,683
- Interest Rate Swaps	-	31,759,766	-	31,759,766
	<u>3,995,454</u>	<u>1,283,263,990</u>	<u>-</u>	<u>1,287,259,444</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(432,579)	-	(432,579)
- Options Written	-	(14,526,015)	-	(14,526,015)
- Credit Default Swaps	-	(295,480)	-	(295,480)
- Currency Swaps	-	(31,126,243)	-	(31,126,243)
- Interest Rate Swaps	-	(170,009,105)	-	(170,009,105)
	<u>-</u>	<u>(216,389,422)</u>	<u>-</u>	<u>(216,389,422)</u>
	<u>3,995,454</u>	<u>1,066,874,568</u>	<u>-</u>	<u>1,070,870,022</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
Architas (AF) Hard Currency Strategy Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	135,709,791	-	135,709,791
- Open Forward Foreign Currency Exchange Contracts	-	41,774	-	41,774
	-	135,751,565	-	135,751,565
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(6,056,034)	-	(6,056,034)
	-	129,695,531	-	129,695,531

Architas (AF) Hard Currency Strategy Fund 2

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	131,651,811	-	131,651,811
- Options Purchased	-	846,333	-	846,333
- Interest Rate Swaps	-	18,932,085	-	18,932,085
	-	151,430,229	-	151,430,229
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(2,068,089)	-	(2,068,089)
- Interest Rate Swaps	-	(20,603,155)	-	(20,603,155)
	-	(22,671,244)	-	(22,671,244)
	-	128,758,985	-	128,758,985

Architas (AF) AFI Hard Currency Strategy Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	307,707,017	-	307,707,017
- Investment Funds	-	22,188,419	-	22,188,419
- Options Purchased	-	412,531	-	412,531
- Interest Rate Swaps	-	40,101,915	-	40,101,915
	-	370,409,882	-	370,409,882
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(132,765)	-	(132,765)
- Options Written	-	(4,839,449)	-	(4,839,449)
- Interest Rate Swaps	-	(42,937,916)	-	(42,937,916)
	-	(47,910,130)	-	(47,910,130)
	-	322,499,752	-	322,499,752

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

Financial instruments for which there are no quoted market prices but that trade in markets that are active are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs and are classified within Level 2. These include corporate bonds, credit default swaps, currency swaps and open forwards foreign currency exchange contracts.

There were no investments classified as Level 3 as at 30 September 2023 or 30 September 2022.

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2022:

Architas (AF) AGR Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	397,035,097	-	397,035,097
- Investment Funds	-	43,255,652	-	43,255,652
- Open Futures Contracts	3,449,471	-	-	3,449,471
- Options Purchased	-	610,114	-	610,114
- Credit Default Swaps	-	28,720	-	28,720
- Interest Rate Swaps	-	25,364,814	-	25,364,814
- Total Return Swaps	-	2,379,837	-	2,379,837
	<u>3,449,471</u>	<u>468,674,234</u>	<u>-</u>	<u>472,123,705</u>

Financial liabilities at fair value through profit or loss:

- Open Forward Foreign Currency Exchange Contracts	-	(57,126)	-	(57,126)
- Options Written	-	(2,975,663)	-	(2,975,663)
- Currency Swaps	-	(24,642,242)	-	(24,642,242)
- Interest Rate Swaps	-	(78,089,958)	-	(78,089,958)
	<u>-</u>	<u>(105,764,989)</u>	<u>-</u>	<u>(105,764,989)</u>
	<u>3,449,471</u>	<u>362,909,245</u>	<u>-</u>	<u>366,358,716</u>

Architas (AF) AGP Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	971,728,655	-	971,728,655
- Open Index Forward Contracts	-	3,894,287	-	3,894,287
- Open Futures Contracts	10,905,165	-	-	10,905,165
- Options Purchased	-	3,808,987	-	3,808,987
- Credit Default Swaps	-	641,240	-	641,240
	<u>10,905,165</u>	<u>980,073,169</u>	<u>-</u>	<u>990,978,334</u>

Financial liabilities at fair value through profit or loss:

- Open Forward Foreign Currency Exchange Contracts	-	(146,950)	-	(146,950)
- Options Written	-	(9,651,473)	-	(9,651,473)
- Credit Default Swaps	-	(145,969)	-	(145,969)
- Currency Swaps	-	(83,306,370)	-	(83,306,370)
- Interest Rate Swaps	-	(69,284,958)	-	(69,284,958)
	<u>-</u>	<u>(162,535,720)</u>	<u>-</u>	<u>(162,535,720)</u>
	<u>10,905,165</u>	<u>817,537,449</u>	<u>-</u>	<u>828,442,614</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
Architas (AF) ACS Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	168,827,926	-	168,827,926
- Investment Funds	-	300,482	-	300,482
- Interest Rate Swaps	-	725,378	-	725,378
	<u>-</u>	<u>169,853,786</u>	<u>-</u>	<u>169,853,786</u>
Financial liabilities at fair value through profit or loss:				
- Currency Swaps	-	(22,044,784)	-	(22,044,784)
	<u>-</u>	<u>147,809,002</u>	<u>-</u>	<u>147,809,002</u>

Architas (AF) AFI Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	1,324,251,588	-	1,324,251,588
- Open Forward Foreign Currency Exchange Contracts	-	23,276,835	-	23,276,835
- Open Futures Contracts	16,857,754	-	-	16,857,754
- Options Purchased	-	5,978,631	-	5,978,631
- Credit Default Swaps	-	882,874	-	882,874
- Interest Rate Swaps	-	33,234,033	-	33,234,033
	<u>16,857,754</u>	<u>1,387,623,961</u>	<u>-</u>	<u>1,404,481,715</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(22,900,850)	-	(22,900,850)
- Open Futures Contracts	(53,702)	-	-	(53,702)
- Options Written	-	(20,313,310)	-	(20,313,310)
- Currency Swaps	-	(76,505,766)	-	(76,505,766)
- Interest Rate Swaps	-	(185,175,798)	-	(185,175,798)
	<u>(53,702)</u>	<u>(304,895,724)</u>	<u>-</u>	<u>(304,949,426)</u>
	<u>16,804,052</u>	<u>1,082,728,237</u>	<u>-</u>	<u>1,099,532,289</u>

Architas (AF) Hard Currency Strategy Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	128,254,474	-	128,254,474
- Open Forward Foreign Currency Exchange Contracts	-	1,313,628	-	1,313,628
	<u>-</u>	<u>129,568,102</u>	<u>-</u>	<u>129,568,102</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(2,855,225)	-	(2,855,225)
	<u>-</u>	<u>126,712,877</u>	<u>-</u>	<u>126,712,877</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
Architas (AF) Hard Currency Strategy Fund 2

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	147,394,055	-	147,394,055
- Options Purchased	-	93,289	-	93,289
- Interest Rate Swaps	-	21,096,763	-	21,096,763
	-	168,584,107	-	168,584,107
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(13,818,471)	-	(13,818,471)
- Options Written	-	(1,131,838)	-	(1,131,838)
- Interest Rate Swaps	-	(20,284,226)	-	(20,284,226)
	-	(35,234,535)	-	(35,234,535)
	-	133,349,572	-	133,349,572

Architas (AF) AFI Hard Currency Strategy Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	307,879,673	-	307,879,673
- Investment Funds	-	1,193,567	-	1,193,567
- Open Forward Foreign Currency Exchange Contracts	-	4,125,126	-	4,125,126
- Options Purchased	-	790,985	-	790,985
- Interest Rate Swaps	-	43,294,618	-	43,294,618
	-	357,283,969	-	357,283,969
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(4,345,623)	-	(4,345,623)
- Options Written	-	(8,116,311)	-	(8,116,311)
- Interest Rate Swaps	-	(42,207,149)	-	(42,207,149)
	-	(54,669,083)	-	(54,669,083)
	-	302,614,886	-	302,614,886

Global Exposure

The Investment Manager and/or the Sub-Manager monitors the global exposure of each Fund on a daily basis.

The global exposure can be calculated in 2 ways, using either

- the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Fund; or
- Value at Risk ("VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets. Where VaR is used, it is calculated by the Sub-Investment Manager of the Fund.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**Global Exposure (cont/d)**

Detailed below is a table which sets out the risk management techniques used to measure and calculate the global exposure of each Fund.

Fund	Global Exposure Methodology
Architas (AF) AGR Global Opportunity Fund	Commitment Approach
Architas (AF) AGP Global Opportunity Fund	Commitment Approach
Architas (AF) ACS Global Opportunity Fund	Commitment Approach
Architas (AF) AFI Global Opportunity Fund	Commitment Approach
Architas (AF) Hard Currency Strategy Fund	Absolute VaR
Architas (AF) Hard Currency Strategy Fund 2	Commitment Approach
Architas (AF) AFI Hard Currency Strategy Fund	Commitment Approach

VaR Monitoring:

The Architas (AF) Hard Currency Strategy Fund uses Absolute VaR to monitor the overall risk in its portfolio.

Architas (AF) Hard Currency Strategy Fund

	30 September 2023	30 September 2022
Global Exposure Monitoring Method		
VaR %	3.16%	5.49%
Highest Utilisation	29.45%	31.15%
Lower Utilisation	15.80%	11.10%
Average Utilisation	22.57%	18.45%
Leverage (sum of the notionals of the derivatives used)	109.50%	117.34%

Methodology: The Global Exposure for the Architas (AF) Hard Currency Strategy Fund is calculated using the Absolute VaR approach. VaR is calculated using the RiskMetrics tool based on the 1 year data history prior to the calculation date, a left tail 99% confidence interval, using the Historical method over a 1-day horizon and scaled up to a 20 day horizon using the square root of time rule. The utilisation is calculated versus a maximum of 100.00%.

Leverage

In accordance with ESMA Guidelines, the Fund's leverage during the year is calculated as the gross sum of the notional value of all derivative instruments used by the Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage is overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them.

The Board, together with the Investment Manager will monitor the assets of each Fund to ensure that the global exposure and leverage will, at all times, remain within the limits set by the Central Bank.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

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

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

The Manager has responsibility for the investment of the Trust's assets and has delegated the Investment Management Function to the Sub-Investment Managers, AllianceBernstein Limited and AXA Investment Managers Paris.

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

Manager fees for the year were €16,773,944 (30 September 2022: €19,937,076) and the amount payable to the Manager at the year end was €2,914,873 (30 September 2022: €3,297,175). This includes Sub-Investment Manager fees for the year of €562,661 (30 September 2022: €933,305) and the amount payable to the Sub-Investment Managers at year end was €326,582 (30 September 2022: €254,659).

Transactions with key management personnel

Matthieu André is a Director of the Manager and is also an employee of AXA Group Companies. Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Peter Hazell and Julie O'Neill serve as independent non-executive Directors of other AXA Group companies. Jaime Arguello was a Director of the Manager and employee of AXA Group Companies until his resignation 30 August 2023.

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2023	30 September 2022
Architas (AF) AGR Global Opportunity Fund	Class A	AXA France Vie S.A.	332,716	409,716
Architas (AF) AGP Global Opportunity Fund	Class A	AXA France Vie S.A.	909,376	1,069,349
Architas (AF) ACS Global Opportunity Fund	Class A	AXA France Vie S.A.	-	171,594
Architas (AF) AFI Global Opportunity Fund	Class A	AXA France Vie S.A.	1,451,755	1,451,755
Architas (AF) Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	1,660,708	1,660,708
Architas (AF) Hard Currency Strategy Fund 2	Class A	AXA France Vie S.A.	1,753,881	1,753,881
Architas (AF) AFI Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	3,261,722	3,590,309

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

The following table discloses the related party Investment Funds held during the year ended 30 September 2023 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31%.

Investment Funds	Investment Manager
AXA Money Market Fund	Architas Multi-Manager Europe Limited

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

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise FDIs for investment purposes and/or for Efficient Portfolio Management ("EPM") purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI's for EPM purposes during the years ended 30 September 2023 or 30 September 2022.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of the Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

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

12. DISTRIBUTIONS

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

There were no distributions declared during the year ended 30 September 2023:

Fund	30 September 2023 EUR	30 September 2022 EUR
Architas (AF) AGP Global Opportunity Fund	-	28,525,957
Architas (AF) Hard Currency Strategy Fund	-	1,267,481
Architas (AF) Hard Currency Strategy Fund 2	-	834,012
Architas (AF) AFI Hard Currency Strategy Fund	-	1,267,481

13. SIGNIFICANT EVENTS DURING THE YEAR

The Trust updated its Supplements to the Prospectus on 30 November 2022.

Architas (AF) ACS Global Opportunity Fund ceased operations on 14 March 2023.

Aoife McGee was appointed as a Director of the Manager on 30 August 2023.

Jaime Arguello resigned as a Director of the Manager on 30 August 2023.

There were no other significant events during the year.

14. SIGNIFICANT EVENTS SINCE THE YEAR END

On the 22 December the Central Bank of Ireland approved an Acquiring Transaction, in relation to AMMEL, the fund management company for "Architas Multi-Manager Global Funds Unit Trust". There will be a change in the direct owner of AMMEL, which will result in AMMEL becoming part of the AXA Investment Managers group of entities. The ultimate beneficial owner of AXA SA will not change. It is anticipated that the change of direct owner will occur in Q1 2024.

Distributions declared after the year end were as follows: Architas (AF) AGR Global Opportunity Fund - €8,719,056.84.

On the 11 January 2024 Architas rebranded and are now known as AXA IM Select.

There were no other significant events since the year end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 29 January 2024.

Holding	Fair Value EUR	Fund %
Transferable Securities (101.87%) (2022: 106.95%)		
Bonds (88.09%)		
Australia (1.62%)		
114,000	99,399	0.03
700,000	610,879	0.20
85,000	86,153	0.03
600,000	535,325	0.17
195,000	172,796	0.06
3,500,000	3,434,606	1.13
	<hr/>	<hr/>
	4,939,158	1.62
Belgium (1.32%)		
3,500,000	3,447,409	1.13
600,000	575,046	0.19
	<hr/>	<hr/>
	4,022,455	1.32
Canada (5.82%)		
1,749,000	1,528,591	0.50
3,500,000	2,866,612	0.94
867,000	892,596	0.29
3,500,000	3,249,432	1.06
3,079,000	2,407,776	0.79
1,250,000	1,119,203	0.37
3,500,000	3,005,786	0.99
3,000,000	2,679,635	0.88
	<hr/>	<hr/>
	17,749,631	5.82
Finland (1.14%)		
3,500,000	3,470,376	1.14
France (6.98%)		
1,500,000	1,446,654	0.47
660,000	569,740	0.19
3,500,000	3,031,987	0.99
1,700,000	1,617,805	0.53

Holding	Fair Value EUR	Fund %
Transferable Securities (101.87%) (2022: 106.95%)		
Bonds (88.09%)		
France (6.98%) (cont/d)		
3,500,000	3,105,438	1.02
800,000	774,666	0.25
1,900,000	1,836,745	0.60
400,000	378,789	0.13
700,000	673,645	0.22
2,000,000	1,774,602	0.58
7,225,000	6,101,874	2.00
	<u>21,311,945</u>	<u>6.98</u>
Italy (0.73%)		
1,309,000	1,096,858	0.36
602,000	594,188	0.19
620,000	553,490	0.18
	<u>2,244,536</u>	<u>0.73</u>
Japan (3.00%)		
3,500,000	3,481,828	1.14
3,500,000	2,857,554	0.94
3,500,000	2,808,771	0.92
	<u>9,148,153</u>	<u>3.00</u>
Luxembourg (0.23%)		
941,000	710,975	0.23
Netherlands (4.60%)		
3,500,000	3,474,415	1.14
3,500,000	3,452,939	1.13
1,312,000	1,113,638	0.36
200,000	175,475	0.06
3,500,000	3,464,748	1.14
300,000	280,351	0.09
1,015,000	977,354	0.32

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGR Global Opportunity Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (101.87%) (2022: 106.95%)		
Bonds (88.09%)		
Netherlands (4.60%) (cont/d)		
1,101,000	Toyota Motor Finance Netherlands BV 4.000% due 02/04/27	1,102,310 0.36
		<u>14,041,230</u> 4.60
Norway (0.96%)		
3,500,000	DNB Bank ASA 0.250% due 23/02/29	2,921,800 0.96
Spain (2.17%)		
3,500,000	Banco Bilbao Vizcaya Argentaria SA 3.375% due 20/09/27	3,389,253 1.11
300,000	Banco Santander SA 2.500% due 18/03/25	290,777 0.10
900,000	CaixaBank SA 0.625% due 21/01/28	795,892 0.26
2,000,000	Enagas Financiaciones SA 4.250% due 06/09/30	1,966,228 0.64
200,000	Enagas Financiaciones SA 1.250% due 06/02/25	192,280 0.06
		<u>6,634,430</u> 2.17
Sweden (2.06%)		
3,500,000	Skandinaviska Enskilda Banken AB 0.625% due 12/11/29	2,809,450 0.92
3,500,000	Svenska Handelsbanken AB 0.500% due 18/02/30	2,770,398 0.91
708,000	Volvo Treasury AB 3.875% due 29/08/26	704,778 0.23
		<u>6,284,626</u> 2.06
United Kingdom (4.11%)		
2,300,000	Barclays PLC 0.877% due 28/01/28	2,030,279 0.66
1,047,000	HSBC Holdings PLC 4.918% due 08/08/30	1,031,408 0.34
1,200,000	HSBC Holdings PLC 3.000% due 30/06/25	1,168,406 0.38
3,500,000	Pearson Funding PLC 4.856% due 23/05/33	3,438,785 1.13
283,000	Pearson Funding PLC 1.375% due 06/05/25	267,588 0.09
3,500,000	Standard Chartered PLC 4.874% due 10/05/31	3,441,550 1.13
1,000,000	Vodafone Group PLC 1.875% due 11/09/25	959,164 0.31
200,000	Vodafone Group PLC 7.875% due 15/02/30	207,631 0.07
		<u>12,544,811</u> 4.11
United States (53.35%)		
150,000	Agilent Technologies, Inc. 3.050% due 22/09/26	131,889 0.04
2,000,000	Alexandria Real Estate Equities, Inc. 2.000% due 18/05/32	1,373,863 0.45
1,446,000	Alexandria Real Estate Equities, Inc. 2.950% due 15/03/34	1,037,706 0.34

Holding	Fair Value EUR	Fund %
Transferable Securities (101.87%) (2022: 106.95%)		
Bonds (88.09%)		
United States (53.35%) (cont/d)		
2,784,000	2,479,400	0.81
450,000	396,250	0.13
600,000	593,982	0.19
250,000	259,583	0.09
1,600,000	1,786,498	0.59
2,108,000	1,695,115	0.56
1,500,000	1,297,144	0.42
3,500,000	2,955,547	0.97
3,000,000	2,413,933	0.79
500,000	435,417	0.14
433,000	360,841	0.12
1,960,000	1,653,568	0.54
2,266,000	2,204,299	0.72
2,500,000	2,168,399	0.71
3,027,000	2,695,413	0.88
2,246,000	2,135,973	0.70
3,500,000	3,077,480	1.01
2,701,000	2,452,576	0.80
894,000	779,145	0.26
350,000	306,122	0.10
1,432,000	1,280,270	0.42
530,000	476,571	0.16
865,000	764,531	0.25
594,000	533,143	0.17
986,000	754,471	0.25
480,000	438,997	0.14
809,000	715,836	0.23
579,000	498,200	0.16
457,000	453,758	0.15

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGR Global Opportunity Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (101.87%) (2022: 106.95%)		
Bonds (88.09%)		
United States (53.35%) (cont/d)		
1,148,000	998,896	0.33
929,000	810,419	0.27
2,089,000	1,868,699	0.61
100,000	98,611	0.03
3,500,000	2,703,512	0.89
278,000	243,915	0.08
200,000	180,627	0.06
500,000	448,628	0.15
2,500,000	2,031,593	0.67
1,200,000	1,058,572	0.35
1,000,000	902,187	0.30
500,000	404,472	0.13
100,000	87,086	0.03
4,000,000	3,248,928	1.06
250,000	217,670	0.07
322,000	283,133	0.09
499,000	484,795	0.16
693,000	612,321	0.20
268,000	238,643	0.08
500,000	434,334	0.14
237,000	211,975	0.07
1,038,000	915,881	0.30
600,000	519,506	0.17
250,000	217,560	0.07
1,071,000	943,085	0.31
600,000	523,228	0.17
1,900,000	1,557,964	0.51
2,600,000	2,666,282	0.87
1,744,000	1,549,435	0.51

Holding	Fair Value EUR	Fund %
Transferable Securities (101.87%) (2022: 106.95%)		
Bonds (88.09%)		
United States (53.35%) (cont/d)		
RTX Corp.		
500,000	6.700% due 01/08/28	496,407 0.16
739,000	7.500% due 15/09/29	764,203 0.25
Sherwin-Williams Co.		
1,474,000	3.450% due 01/06/27	1,296,403 0.42
Sodexo, Inc.		
4,000,000	2.718% due 16/04/31	3,009,869 0.99
Starbucks Corp.		
1,211,000	3.000% due 14/02/32	946,687 0.31
Stryker Corp.		
131,000	3.500% due 15/03/26	117,968 0.04
Tanger Properties LP		
697,000	3.125% due 01/09/26	595,008 0.19
Target Corp.		
2,100,000	6.350% due 01/11/32	2,096,533 0.69
Trane Technologies Co. LLC		
175,000	6.130% due 18/11/27	165,246 0.05
TWDC Enterprises 18 Corp.		
179,000	7.000% due 01/03/32	183,249 0.06
UDR, Inc.		
500,000	3.500% due 01/07/27	435,183 0.14
Union Pacific Corp.		
2,500,000	2.891% due 06/04/36	1,788,846 0.59
1,410,000	3.375% due 01/02/35	1,076,359 0.35
215,000	6.625% due 01/02/29	216,373 0.07
United Parcel Service of America, Inc.		
974,000	7.620% due 01/04/30	1,040,333 0.34
Valero Energy Corp.		
1,000,000	3.650% due 15/03/25	915,292 0.30
500,000	4.350% due 01/06/28	446,807 0.15
Ventas Realty LP		
500,000	4.000% due 01/03/28	433,589 0.14
286,000	4.125% due 15/01/26	258,569 0.08
Verisk Analytics, Inc.		
200,000	4.000% due 15/06/25	183,243 0.06
897,000	4.125% due 15/03/29	788,741 0.26
Walmart, Inc.		
484,000	7.550% due 15/02/30	517,453 0.17
Walt Disney Co.		
1,000,000	6.400% due 15/12/35	988,803 0.32
1,687,000	8.450% due 01/08/34	1,857,578 0.61
Waste Management, Inc.		
2,000,000	3.900% due 01/03/35	1,603,846 0.53
1,000,000	7.000% due 15/07/28	1,004,413 0.33
Wells Fargo & Co.		
754,000	1.625% due 02/06/25	721,644 0.24
Welltower OP LLC		
1,000,000	4.250% due 01/04/26	907,106 0.30
1,720,000	4.250% due 15/04/28	1,513,712 0.50
WRKCo, Inc.		
1,788,000	4.000% due 15/03/28	1,563,813 0.51

Holding	Fair Value EUR	Fund %
Transferable Securities (101.87%) (2022: 106.95%)		
Bonds (88.09%)		
United States (53.35%) (cont/d)		
Wyeth LLC		
3,000,000	2,940,585	0.96
2,600,000	2,642,057	0.87
	<hr/>	<hr/>
	162,815,740	53.35
	<hr/>	<hr/>
Total Bonds	268,839,866	88.09
Short Term Investments (13.78%)		
Australia (0.38%)		
Brambles Finance Ltd.		
218,000	215,053	0.07
Scentre Group Trust 1		
477,000	466,635	0.15
Sydney Airport Finance Co. Pty. Ltd.		
485,000	480,941	0.16
	<hr/>	<hr/>
	1,162,629	0.38
	<hr/>	<hr/>
France (8.07%)		
France Treasury Bills BTF		
6,918,000	6,816,284	2.23
722,000	705,207	0.23
6,096,960	5,937,966	1.94
5,665,085	5,486,602	1.80
5,265,682	5,085,264	1.67
Sanofi		
600,000	598,836	0.20
	<hr/>	<hr/>
	24,630,159	8.07
	<hr/>	<hr/>
United Kingdom (0.26%)		
Sky Ltd.		
796,000	793,287	0.26
	<hr/>	<hr/>
United States (5.07%)		
Bank of America Corp.		
697,000	688,169	0.23
300,000	280,705	0.09
Booking Holdings, Inc.		
334,000	328,409	0.11
Citigroup, Inc.		
200,000	188,666	0.06
JPMorgan Chase & Co.		
400,000	375,120	0.12
U.S. Treasury Bills		
11,532,500	10,617,393	3.48
1,052,600	957,398	0.31
Ventas Realty LP		
200,000	186,276	0.06
Verizon Communications, Inc.		
852,000	843,037	0.28
WEA Finance LLC/Westfield U.K. & Europe Finance PLC		
950,000	863,022	0.28

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGR Global Opportunity Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding					Fair Value EUR	Fund %		
Transferable Securities (101.87%) (2022: 106.95%)								
Short Term Investments (13.78%)								
United States (5.07%) (cont/d)								
	WP Carey, Inc.							
158,000	4.600% due 01/04/24				147,742	0.05		
					<u>15,475,937</u>	<u>5.07</u>		
Total Short Term Investments					<u>42,062,012</u>	<u>13.78</u>		
Total Transferable Securities					<u>310,901,878</u>	<u>101.87</u>		
Investment Funds (0.00%) (2022: 11.65%)								
Total Investments excluding Financial Derivative Instruments					<u>310,901,878</u>	<u>101.87</u>		
Financial Derivative Instruments ((3.72%) (2022: (19.91)%)								
Open Forward Foreign Currency Exchange Contracts ((0.05)%)								
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %		
23/10/2023	EUR	362,865	USD	400,000	(14,629)	(0.01)		
23/10/2023	EUR	1,533,773	USD	1,700,000	(70,579)	(0.02)		
23/10/2023	EUR	2,005,265	USD	2,200,000	(70,954)	(0.02)		
Net unrealised loss on open forward foreign currency exchange contracts					<u>(156,162)</u>	<u>(0.05)</u>		
Options Purchased (0.00%)								
Notional Amount EUR	Investments		Expiry Date	Fair Value EUR	Fund %			
92,000,000	Put at 1.1103 USD Call EUR		19/10/2023	956	0.00			
Options Written ((1.00)%)								
Notional Amount EUR	Investments		Expiry Date	Fair Value EUR	Fund %			
(92,000,000)	Call at 1.0978 USD Put EUR		19/10/2023	(3,039,497)	(1.00)			
Credit Default Swaps ((0.15)%)								
Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %		
2,115,000	USD	Oracle Corp.	1.000%	20/06/2027	(32,892)	(0.01)		
2,385,000	USD	Oracle Corp.	1.000%	20/06/2027	(37,091)	(0.01)		
35,000,000	USD	CDX.NA.IG.S41	1.000%	20/12/2028	(393,272)	(0.13)		
Total Credit Default Swaps					<u>(463,255)</u>	<u>(0.15)</u>		
Currency Swaps ((3.92)%)								
CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,089,000	3.950%	EUR	1,817,053	1.653%	16/02/2028	(219,825)	(0.07)
USD	2,630,000	4.300%	EUR	2,298,918	1.873%	25/03/2028	(275,530)	(0.09)

Financial Derivative Instruments ((3.72)% (2022: (19.91)%)

Currency Swaps ((3.92)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,784,000	4.200%	EUR	2,430,209	1.773%	17/04/2028	(325,373)	(0.11)
USD	2,701,000	4.597%	EUR	2,429,422	1.733%	25/05/2028	(292,537)	(0.10)
USD	1,000,000	7.000%	EUR	1,081,682	1.619%	15/07/2028	(39,206)	(0.01)
USD	2,500,000	4.450%	EUR	2,213,069	1.894%	26/09/2028	(259,194)	(0.08)
USD	3,027,000	4.650%	EUR	2,676,004	2.094%	01/10/2028	(355,145)	(0.12)
USD	2,700,000	4.725%	EUR	2,392,556	2.058%	15/11/2028	(320,046)	(0.10)
USD	3,000,000	4.250%	EUR	2,611,648	1.613%	01/12/2028	(391,919)	(0.13)
USD	3,000,000	4.500%	EUR	2,618,917	1.926%	01/12/2028	(378,025)	(0.12)
USD	808,000	2.900%	EUR	726,522	0.985%	12/01/2029	(60,515)	(0.02)
USD	594,000	4.500%	EUR	515,680	2.243%	15/01/2029	(68,035)	(0.02)
USD	1,432,000	4.100%	EUR	1,260,084	1.692%	15/03/2029	(153,083)	(0.05)
USD	897,000	4.125%	EUR	783,304	1.793%	15/03/2029	(98,566)	(0.03)
USD	1,071,000	4.000%	EUR	938,362	1.652%	18/03/2029	(115,116)	(0.04)
USD	500,000	3.100%	EUR	497,224	1.016%	08/05/2029	3,887	0.00
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	08/05/2029	(133,248)	(0.04)
USD	1,038,000	4.200%	EUR	923,493	1.739%	30/06/2029	(111,779)	(0.04)
USD	433,000	3.500%	EUR	381,546	1.376%	15/07/2029	(42,334)	(0.01)
USD	2,600,000	7.850%	EUR	3,208,166	1.082%	15/07/2029	(18,503)	(0.01)
USD	375,000	3.250%	EUR	332,095	1.177%	15/08/2029	(33,700)	(0.01)
USD	1,899,999	3.300%	EUR	1,717,669	1.120%	15/09/2029	(146,567)	(0.05)
USD	500,000	3.000%	EUR	453,910	1.028%	15/12/2029	(34,820)	(0.01)
USD	3,000,000	2.920%	EUR	2,777,056	1.007%	03/01/2030	(143,560)	(0.05)
USD	700,000	3.050%	EUR	604,410	0.842%	06/01/2030	(88,014)	(0.03)
USD	2,379,000	3.050%	EUR	2,053,474	0.897%	06/01/2030	(292,610)	(0.10)
USD	1,053,000	2.600%	EUR	871,891	0.909%	05/01/2031	(138,507)	(0.05)
USD	986,000	2.700%	EUR	810,366	1.070%	06/01/2031	(131,184)	(0.04)
USD	4,000,001	4.950%	EUR	4,134,116	0.769%	15/01/2031	(394,993)	(0.13)
USD	4,000,001	2.718%	EUR	3,339,222	0.891%	16/04/2031	(541,011)	(0.18)
USD	2,250,000	2.690%	EUR	1,839,380	1.042%	25/05/2031	(310,830)	(0.10)
USD	2,499,999	2.000%	EUR	2,086,800	0.842%	15/01/2032	(221,581)	(0.07)
USD	1,211,000	3.000%	EUR	1,057,305	1.515%	14/02/2032	(94,008)	(0.03)
USD	1,027,000	2.650%	EUR	927,970	0.832%	15/03/2032	(73,999)	(0.02)
USD	1,000,000	2.650%	EUR	835,334	0.871%	15/03/2032	(127,568)	(0.04)
USD	941,000	2.500%	EUR	817,304	1.124%	02/04/2032	(69,856)	(0.02)
USD	2,000,000	2.000%	EUR	1,681,483	0.808%	18/05/2032	(175,164)	(0.06)
USD	3,091,000	2.450%	EUR	2,622,863	0.977%	10/01/2033	(329,040)	(0.11)
USD	3,000,000	4.250%	EUR	3,126,270	0.689%	15/01/2033	(279,007)	(0.09)
USD	3,500,000	5.750%	EUR	3,799,982	0.853%	15/03/2033	(524,562)	(0.17)
USD	2,068,000	4.950%	EUR	2,076,829	1.590%	15/05/2033	(230,102)	(0.08)
USD	2,600,001	6.500%	EUR	3,359,739	0.614%	02/01/2034	(253,953)	(0.08)
USD	3,199,999	3.600%	EUR	3,149,838	0.767%	05/01/2034	(350,252)	(0.11)
USD	1,687,000	8.450%	EUR	2,452,074	0.923%	08/01/2034	(181,667)	(0.06)
USD	1,446,000	2.950%	EUR	1,275,643	1.412%	15/03/2034	(112,972)	(0.04)
USD	2,500,000	4.300%	EUR	2,647,005	0.724%	07/08/2034	(272,623)	(0.09)
USD	1,410,000	3.375%	EUR	1,285,297	0.816%	02/01/2035	(207,404)	(0.07)
USD	2,000,000	3.900%	EUR	1,901,363	0.823%	03/01/2035	(317,560)	(0.10)
USD	1,500,000	4.600%	EUR	1,665,475	0.800%	09/01/2035	(155,615)	(0.05)
USD	3,499,998	5.950%	EUR	4,020,962	0.979%	15/06/2035	(612,889)	(0.20)
USD	1,000,000	6.400%	EUR	1,225,996	0.711%	15/12/2035	(202,560)	(0.07)
USD	1,000,000	4.700%	EUR	997,167	1.084%	02/01/2036	(183,069)	(0.06)
USD	500,000	4.700%	EUR	520,588	1.172%	02/01/2036	(68,842)	(0.02)

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGR Global Opportunity Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Financial Derivative Instruments ((3.72)% (2022: (19.91)%)

Currency Swaps ((3.92)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	1,108,000	4.000%	EUR	1,105,371	1.074%	09/01/2036	(138,995)	(0.05)
USD	1,000,000	4.000%	EUR	1,000,156	1.123%	09/01/2036	(118,149)	(0.04)
USD	3,000,002	6.000%	EUR	3,787,111	0.703%	15/02/2036	(408,172)	(0.13)
USD	500,000	2.891%	EUR	457,682	0.899%	04/06/2036	(54,857)	(0.02)
USD	2,000,000	2.891%	EUR	1,709,021	0.972%	04/06/2036	(302,061)	(0.10)
Currency swaps at positive fair value							3,887	0.00
Currency swaps at negative fair value							(11,980,302)	(3.92)
Total Currency Swaps							(11,976,415)	(3.92)

Interest Rate Swaps (1.34%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	35,000,000	12 Month ESTR	Fixed 3.605%	25/09/2025	28,749	0.01
EUR	14,000,000	Fixed 2.780%	12 Month ESTR	24/03/2033	502,981	0.16
EUR	7,000,000	Fixed 2.620%	12 Month ESTR	23/03/2043	676,047	0.22
USD	50,000,000	Fixed 3.529%	12 Month SOFR	23/03/2028	2,109,398	0.69
USD	10,000,000	Fixed 3.329%	12 Month SOFR	23/03/2033	778,071	0.26
Total Interest Rate Swaps					4,095,246	1.34

Total Return Swaps (0.06%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	21,000,000	3.500%	6 Month EURIBOR	31/12/2023	78,666	0.03
EUR	36,000,000	3.500%	6 Month EURIBOR	31/12/2023	97,668	0.03
Total Return Swaps					176,334	0.06

Total Financial Derivative Instruments

(11,362,793) (3.72)

	Fair Value EUR	Fund %
Total Investments	299,539,085	98.15
Other Net Assets	5,641,375	1.85
Net Assets	305,180,460	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.10
Transferable securities dealt in on another regulated market	6.33
OTC financial derivative instruments	1.33
Other current assets	2.24
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 14,527,000 and a market value of €14,222,110 as collateral with Credit Agricole, Natixis and Société Générale in respect of open financial derivative instruments held by the fund as of 30 September 2023.

**The Fund received fixed income securities with a total nominal holding of 3,339,708 and a market value of €3,340,612 as collateral from BNP Paribas, Goldman Sachs Bank Europe and JPMorgan in respect of open financial derivative instruments held by the Fund as of 30 September 2023. This collateral does not form part of the assets of the Fund.

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

Citigroup Global Markets Europe
JPMorgan
Royal Bank of Canada

The counterparty for options purchased and written contracts is Société Générale.

The counterparties for the credit default swaps are:

Goldman Sachs Bank Europe
JPMorgan

The counterparties for the currency swaps are:

Credit Agricole
Natixis
Société Générale

The counterparties for the interest rate swaps are:

BofA Securities Europe
Goldman Sachs Bank Europe
Credit Agricole
JPMorgan

The counterparty for the total return swaps is BNP Paribas.

Holding	Fair Value EUR	Fund %
Transferable Securities (105.90%) (2022: 116.59%)		
Bonds (89.78%)		
Australia (0.24%)		
1,500,000	1,366,243	0.20
309,000	288,226	0.04
	<u>1,654,469</u>	<u>0.24</u>
Belgium (0.12%)		
900,000	862,569	0.12
Canada (3.51%)		
7,651,000	6,686,822	0.97
2,000,000	1,975,856	0.28
2,946,000	3,032,974	0.44
1,875,000	1,532,437	0.22
5,000,000	4,642,045	0.67
8,209,000	6,419,433	0.93
	<u>24,289,567</u>	<u>3.51</u>
France (6.03%)		
3,000,000	2,893,308	0.42
3,416,000	2,948,837	0.43
12,600,000	11,576,124	1.67
3,704,000	2,152,506	0.31
4,300,000	3,956,748	0.57
1,700,000	1,617,805	0.23
1,000,000	946,972	0.14
2,500,000	2,405,875	0.35
8,000,000	7,098,409	1.03
7,225,000	6,101,874	0.88
	<u>41,698,458</u>	<u>6.03</u>
Germany (6.05%)		
67,000,000	30,698,462	4.44
13,312,000	11,099,838	1.61
	<u>41,798,300</u>	<u>6.05</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (105.90%) (2022: 116.59%)		
Bonds (89.78%)		
Italy (1.06%)		
5,957,000	Intesa Sanpaolo SpA 3.875% due 12/01/28	4,991,584 0.72
2,630,000	UniCredit SpA 4.625% due 12/04/27	2,347,868 0.34
		7,339,452 1.06
Japan (1.19%)		
4,807,000	Sumitomo Mitsui Financial Group, Inc. 1.413% due 14/06/27	4,348,806 0.63
4,137,000	1.546% due 15/06/26	3,868,236 0.56
		8,217,042 1.19
Luxembourg (0.13%)		
1,177,000	Tyco Electronics Group SA 2.500% due 04/02/32	889,285 0.13
Netherlands (1.03%)		
5,579,000	Enel Finance International NV 3.500% due 06/04/28	4,735,508 0.68
1,088,000	3.625% due 25/05/27	954,587 0.14
500,000	Naturgy Finance BV 1.250% due 19/04/26	467,251 0.07
1,015,000	Shell International Finance BV 1.875% due 15/09/25	977,354 0.14
		7,134,700 1.03
Norway (0.13%)		
918,000	Equinor ASA 7.150% due 15/01/29	925,082 0.13
Spain (1.16%)		
400,000	Banco Santander SA 2.500% due 18/03/25	387,703 0.06
7,500,000	CaixaBank SA 1.625% due 14/07/32	6,290,360 0.91
200,000	Enagas Financiaciones SA 1.250% due 06/02/25	192,280 0.03
1,200,000	Telefonica Emisiones SA 1.460% due 13/04/26	1,132,428 0.16
		8,002,771 1.16
United Kingdom (1.28%)		
1,200,000	HSBC Holdings PLC 3.000% due 30/06/25	1,168,406 0.17
2,769,000	3.125% due 07/06/28	2,567,001 0.37
240,000	Pearson Funding PLC 1.375% due 06/05/25	226,930 0.03
4,000,000	Sky Group Finance Ltd. 6.500% due 15/10/35	3,904,163 0.57

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGP Global Opportunity Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %	
Transferable Securities (105.90%) (2022: 116.59%)			
Bonds (89.78%)			
United Kingdom (1.28%) (cont/d)			
Vodafone Group PLC			
1,000,000	1.875% due 11/09/25	959,164	0.14
		<u>8,825,664</u>	<u>1.28</u>
United States (67.85%)			
AbbVie, Inc.			
3,000,000	3.200% due 14/05/26	2,677,248	0.39
Alexandria Real Estate Equities, Inc.			
6,500,000	2.000% due 18/05/32	4,465,053	0.65
2,000,000	2.950% due 15/03/34	1,435,278	0.21
Amcor Flexibles North America, Inc.			
4,000,000	2.690% due 25/05/31	2,996,177	0.43
American Express Co.			
1,200,000	3.300% due 03/05/27	1,044,553	0.15
Amgen, Inc.			
4,008,000	2.000% due 25/02/26	3,826,077	0.55
10,000,000	2.000% due 15/01/32	7,170,015	1.04
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.			
2,000,000	4.700% due 01/02/36	1,731,883	0.25
Anheuser-Busch InBev Worldwide, Inc.			
12,028,000	4.000% due 13/04/28	10,757,701	1.56
Apple, Inc.			
2,645,000	1.375% due 24/05/29	2,359,462	0.34
2,233,000	1.625% due 10/11/26	2,107,858	0.30
AT&T, Inc.			
7,500,000	4.100% due 15/02/28	6,614,763	0.96
AutoZone, Inc.			
4,640,000	3.750% due 01/06/27	4,130,193	0.60
Bank of New York Mellon Corp.			
1,000,000	2.800% due 04/05/26	882,504	0.13
Boeing Co.			
4,800,000	3.600% due 01/05/34	3,667,538	0.53
4,150,000	8.625% due 15/11/31	4,537,795	0.66
Boston Properties LP			
9,000,000	3.250% due 30/01/31	6,687,491	0.97
1,200,000	3.650% due 01/02/26	1,063,587	0.15
Boston Scientific Corp.			
4,500,000	4.000% due 01/03/28	4,017,405	0.58
Broadridge Financial Solutions, Inc.			
11,184,000	2.600% due 01/05/31	8,386,386	1.21
2,692,000	2.900% due 01/12/29	2,149,950	0.31
Bunge Ltd. Finance Corp.			
2,000,000	3.250% due 15/08/26	1,766,059	0.25
Cardinal Health, Inc.			
6,500,000	3.410% due 15/06/27	5,671,613	0.82
Carlisle Cos., Inc.			
5,595,000	3.750% due 01/12/27	4,914,531	0.71
Cencora, Inc.			
4,200,000	3.450% due 15/12/27	3,678,420	0.53
CH Robinson Worldwide, Inc.			
8,027,000	4.200% due 15/04/28	7,117,829	1.03

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGP Global Opportunity Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (105.90%) (2022: 116.59%)		
Bonds (89.78%)		
United States (67.85%) (cont/d)		
1,200,000		
	Cisco Systems, Inc.	
	2.950% due 28/02/26	1,076,613
	0.16	
947,000		
	Citigroup, Inc.	
	1.750% due 28/01/25	917,281
	0.13	
2,776,000		
	Coca-Cola Co.	
	1.875% due 22/09/26	2,635,990
	0.38	
700,000		
	Comcast Cable Communications LLC	
	8.500% due 01/05/27	714,470
	0.10	
3,500,000		
	Comcast Corp.	
	4.250% due 15/01/33	2,973,479
	0.43	
4,233,000		
	6.500% due 15/11/35	4,234,957
	0.61	
1,635,000		
	7.050% due 15/03/33	1,685,757
	0.24	
6,510,000		
	CRH America Finance, Inc.	
	3.950% due 04/04/28	5,731,795
	0.83	
3,250,000		
	CSX Corp.	
	7.250% due 01/05/27	3,154,579
	0.46	
10,834,000		
	CubeSmart LP	
	2.500% due 15/02/32	7,804,054
	1.13	
1,882,000		
	3.125% due 01/09/26	1,637,010
	0.24	
1,500,000		
	4.000% due 15/11/25	1,354,630
	0.20	
1,250,000		
	CVS Health Corp.	
	3.250% due 15/08/29	1,033,196
	0.15	
8,887,000		
	4.300% due 25/03/28	7,945,725
	1.15	
5,988,000		
	Darden Restaurants, Inc.	
	3.850% due 01/05/27	5,304,418
	0.77	
3,423,000		
	Deere & Co.	
	7.125% due 03/03/31	3,582,620
	0.52	
1,825,000		
	8.100% due 15/05/30	1,984,623
	0.29	
2,680,000		
	Dollar General Corp.	
	3.875% due 15/04/27	2,371,143
	0.34	
6,733,000		
	4.125% due 01/05/28	5,933,468
	0.86	
8,000,000		
	Dollar Tree, Inc.	
	2.650% due 01/12/31	5,845,021
	0.84	
15,500,000		
	Dominion Energy, Inc.	
	5.950% due 15/06/35	14,345,662
	2.07	
10,200,000		
	DuPont de Nemours, Inc.	
	4.725% due 15/11/28	9,315,926
	1.35	
4,462,000		
	Enterprise Products Operating LLC	
	3.950% due 15/02/27	4,007,326
	0.58	
1,500,000		
	ERAC USA Finance LLC	
	3.800% due 01/11/25	1,361,218
	0.20	
3,000,000		
	Essex Portfolio LP	
	2.550% due 15/06/31	2,198,083
	0.32	
5,911,000		
	2.650% due 15/03/32	4,299,073
	0.62	
2,559,000		
	Extra Space Storage LP	
	3.500% due 01/07/26	2,261,879
	0.33	
2,120,000		
	FedEx Corp.	
	2.400% due 15/05/31	1,606,308
	0.23	
5,500,000		
	3.100% due 05/08/29	4,568,266
	0.66	
5,483,000		
	General Mills, Inc.	
	4.200% due 17/04/28	4,883,100
	0.71	

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Holding	Fair Value EUR	Fund %
Transferable Securities (105.90%) (2022: 116.59%)		
Bonds (89.78%)		
United States (67.85%) (cont/d)		
2,100,000	1,849,164	0.27
2,400,000	2,375,926	0.34
1,150,000	1,194,083	0.17
2,000,000	2,233,123	0.32
11,079,000	9,580,705	1.39
10,125,000	8,147,024	1.18
2,375,000	2,068,228	0.30
1,600,000	1,333,361	0.19
5,000,000	4,756,134	0.69
1,200,000	1,097,098	0.16
1,350,000	1,138,937	0.16
893,000	786,563	0.11
3,000,000	2,918,313	0.42
6,000,000	5,342,742	0.77
10,105,000	9,175,595	1.33
1,400,000	1,224,488	0.18
2,480,000	2,229,991	0.32
2,626,000	2,320,991	0.34
3,944,000	3,017,885	0.44
6,738,000	5,962,058	0.86
2,493,000	2,145,100	0.31
2,200,000	2,184,393	0.32
5,671,000	4,934,443	0.71
3,818,000	3,330,655	0.48
10,026,000	8,968,681	1.30
1,333,000	1,169,565	0.17
2,863,000	2,568,844	0.37
5,500,000	4,469,505	0.65

Holding	Fair Value EUR	Fund %
Transferable Securities (105.90%) (2022: 116.59%)		
Bonds (89.78%)		
United States (67.85%) (cont/d)		
5,200,000		
	O'Reilly Automotive, Inc.	
	3.600% due 01/09/27	4,587,144
	Packaging Corp. of America	
1,500,000	3.000% due 15/12/29	1,213,417
	Paramount Global	
12,000,000	4.950% due 15/01/31	9,746,783
	Penske Truck Leasing Co. LP/PTL Finance Corp.	
1,000,000	3.400% due 15/11/26	870,681
3,039,000	4.200% due 01/04/27	2,672,182
	PepsiCo, Inc.	
749,000	2.625% due 28/04/26	727,679
	Phillips 66	
3,096,000	3.900% due 15/03/28	2,735,563
	PNC Bank NA	
1,500,000	3.250% due 01/06/25	1,353,804
	Prologis LP	
1,411,000	3.250% due 30/06/26	1,256,436
	Realty Income Corp.	
2,350,000	3.650% due 15/01/28	2,045,059
	Republic Services, Inc.	
2,900,000	3.375% due 15/11/27	2,528,934
1,700,000	3.950% due 15/05/28	1,507,225
	Rohm & Haas Co.	
10,000,000	7.850% due 15/07/29	10,254,932
	Roper Technologies, Inc.	
9,133,000	4.200% due 15/09/28	8,114,102
	RTX Corp.	
5,000,000	5.400% due 01/05/35	4,514,334
	Sempra	
4,000,000	3.400% due 01/02/28	3,439,147
	Sherwin-Williams Co.	
6,180,000	3.450% due 01/06/27	5,435,392
	Simon Property Group LP	
1,200,000	3.500% due 01/09/25	1,087,627
	Sodexo, Inc.	
10,000,000	2.718% due 16/04/31	7,524,671
	Starbucks Corp.	
2,019,000	3.000% due 14/02/32	1,578,333
	Stryker Corp.	
1,700,000	3.500% due 15/03/26	1,530,886
	Target Corp.	
6,100,000	6.350% due 01/11/32	6,089,929
	Trane Technologies Co. LLC	
825,000	6.130% due 18/11/27	779,016
	UDR, Inc.	
2,500,000	3.500% due 01/07/27	2,175,914
	Union Pacific Corp.	
1,200,000	2.750% due 01/03/26	1,065,105
4,500,000	2.891% due 06/04/36	3,219,923
8,615,000	3.375% due 01/02/35	6,576,478

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Holding		Fair Value EUR	Fund %
Transferable Securities (105.90%) (2022: 116.59%)			
Bonds (89.78%)			
United States (67.85%) (cont/d)			
	Valero Energy Corp.		
1,136,000	3.400% due 15/09/26	1,006,959	0.15
2,500,000	4.350% due 01/06/28	2,234,036	0.32
	Ventas Realty LP		
3,400,000	4.000% due 01/03/28	2,948,408	0.43
1,400,000	4.125% due 15/01/26	1,265,723	0.18
	Verizon Communications, Inc.		
5,000,000	4.272% due 15/01/36	4,026,983	0.58
3,550,000	5.850% due 15/09/35	3,260,349	0.47
	Walt Disney Co.		
2,000,000	6.400% due 15/12/35	1,977,606	0.29
6,300,000	8.450% due 01/08/34	6,937,014	1.00
	Waste Management, Inc.		
7,030,000	3.900% due 01/03/35	5,637,518	0.81
	Wells Fargo & Co.		
2,614,000	1.375% due 26/10/26	2,394,241	0.35
1,535,000	1.500% due 24/05/27	1,389,822	0.20
1,234,000	1.625% due 02/06/25	1,181,047	0.17
	Welltower OP LLC		
4,194,000	2.750% due 15/01/32	3,110,398	0.45
3,500,000	2.800% due 01/06/31	2,648,020	0.38
2,520,000	4.250% due 15/04/28	2,217,765	0.32
	WRKCo, Inc.		
7,853,000	4.000% due 15/03/28	6,868,359	0.99
	Wyeth LLC		
1,186,000	6.000% due 15/02/36	1,162,511	0.17
3,000,000	6.500% due 01/02/34	3,048,527	0.44
		<u>469,094,616</u>	<u>67.85</u>
	Total Bonds	<u>620,731,975</u>	<u>89.78</u>
Short Term Investments (16.12%)			
Australia (0.28%)			
	Brambles Finance Ltd.		
561,000	2.375% due 12/06/24	553,417	0.08
	Scentre Group Trust 1		
954,000	2.250% due 16/07/24	933,270	0.13
	Sydney Airport Finance Co. Pty. Ltd.		
485,000	2.750% due 23/04/24	480,941	0.07
		<u>1,967,628</u>	<u>0.28</u>
France (13.88%)			
	France Treasury Bills BTF		
6,985,000	Zero coupon due 24/01/24	6,902,452	1.00
22,503,121	Zero coupon due 21/02/24	22,172,256	3.21
14,896,000	Zero coupon due 20/03/24	14,634,254	2.12
6,646,000	Zero coupon due 17/04/24	6,510,266	0.94
22,529,000	Zero coupon due 15/05/24	22,005,006	3.18
1,668,939	Zero coupon due 10/07/24	1,620,863	0.23
5,880,755	Zero coupon due 07/08/24	5,695,476	0.82
13,834,178	Zero coupon due 04/09/24	13,360,178	1.93

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Schedule of Investments
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(cont/d)

Holding	Fair Value EUR	Fund %				
Transferable Securities (105.90%) (2022: 116.59%)						
Short Term Investments (16.12%)						
France (13.88%) (cont/d)						
Sanofi						
3,100,000 2.500% due 14/11/23	3,093,986	0.45				
	<u>95,994,737</u>	<u>13.88</u>				
United Kingdom (0.45%)						
Sky Ltd.						
1,085,000 1.875% due 24/11/23	1,081,302	0.16				
WPP Finance 2013						
2,000,000 3.000% due 20/11/23	1,995,976	0.29				
	<u>3,077,278</u>	<u>0.45</u>				
United States (1.51%)						
Bank of America Corp.						
697,000 2.375% due 19/06/24	688,169	0.10				
Booking Holdings, Inc.						
3,104,000 2.375% due 23/09/24	3,052,039	0.44				
U.S. Treasury Bills						
4,742,500 Zero coupon due 13/06/24	4,313,567	0.63				
Verizon Communications, Inc.						
1,278,000 1.625% due 01/03/24	1,264,555	0.18				
WEA Finance LLC/Westfield U.K. & Europe Finance PLC						
1,200,000 3.750% due 17/09/24	1,090,134	0.16				
	<u>10,408,464</u>	<u>1.51</u>				
Total Short Term Investments	<u>111,448,107</u>	<u>16.12</u>				
Total Transferable Securities	<u>732,180,082</u>	<u>105.90</u>				
Investment Funds (4.73%) (2022: Nil%)						
France (4.73%)						
3,268 AXA Money Market Fund	32,708,902	4.73				
Total Investment Funds	<u>32,708,902</u>	<u>4.73</u>				
Total Investments excluding Financial Derivative Instruments	<u>764,888,984</u>	<u>110.63</u>				
Financial Derivative Instruments ((12.66%) (2022: (17.19%))						
Open Forward Foreign Currency Exchange Contracts (0.01%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised (Loss)/Gain EUR	Fund %
23/10/2023	EUR	1,451,322	USD	1,600,000	(58,656)	(0.01)
23/10/2023	EUR	3,879,543	USD	4,300,000	(178,522)	(0.03)
23/10/2023	USD	8,000,000	EUR	7,222,586	327,302	0.05
Unrealised gain on open forward foreign currency exchange contracts					327,302	0.05
Unrealised loss on open forward foreign currency exchange contracts					(237,178)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts					<u>90,124</u>	<u>0.01</u>

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**Schedule of Investments
as at 30 September 2023
(cont/d)**

Financial Derivative Instruments ((12.66%) (2022: (17.19)%)

Open Futures Contracts (0.32%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	Fund %
(115,767,764)	(104.01)	1,113 of 10 Year US Treasury Note Long Futures Contracts Expiring December 2023	2,168,182	0.32
Net unrealised gain on open futures contracts			<u>2,168,182</u>	<u>0.32</u>

Options Purchased (0.26%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
64,000,000	Put at 1.1103 USD Call EUR	19/10/2023	665	0.00
48,000,000	Put at 1.0883 USD Call EUR	02/11/2023	46,651	0.01
98,000,000	Put at 1.1301 USD Call EUR	02/11/2023	1,111	0.00
21,200	Put 4101.0900 on MSCI EMU Real Estate Index	15/12/2023	1,758,153	0.25
Total Options Purchased			<u>1,806,580</u>	<u>0.26</u>

Options Written ((1.14)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(64,000,000)	Call at 1.0978 USD Put EUR	19/10/2023	(2,114,433)	(0.30)
(48,000,000)	Call at 1.0809 USD Put EUR	02/11/2023	(962,312)	(0.14)
(98,000,000)	Call at 1.1185 USD Put EUR	02/11/2023	(4,822,664)	(0.70)
Total Options Written			<u>(7,899,409)</u>	<u>(1.14)</u>

Credit Default Swaps (0.12%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Airbus SE	1.000%	20/06/2025	16,980	0.00
1,700,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	20,064	0.00
1,800,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	21,245	0.01
1,700,000	EUR	Banco Bilbao Vizcaya Argentaria SA	1.000%	20/06/2025	14,445	0.00
1,800,000	EUR	Banco Bilbao Vizcaya Argentaria SA	1.000%	20/06/2025	15,295	0.00
1,700,000	EUR	Barclays PLC	1.000%	20/06/2025	7,293	0.00
1,800,000	EUR	Barclays PLC	1.000%	20/06/2025	7,722	0.00
1,700,000	EUR	BMW Finance NV	1.000%	20/06/2025	20,329	0.00
1,800,000	EUR	BMW Finance NV	1.000%	20/06/2025	21,525	0.01
1,700,000	EUR	BNP Paribas SA	1.000%	20/06/2025	17,709	0.00
1,800,000	EUR	BNP Paribas SA	1.000%	20/06/2025	15,295	0.00
1,700,000	EUR	BP Capital Markets PLC	1.000%	20/06/2025	20,216	0.00
1,700,000	EUR	Carrefour SA	1.000%	20/06/2025	21,262	0.01
1,800,000	EUR	Carrefour SA	1.000%	20/06/2025	22,513	0.01
1,700,000	EUR	Cie de Saint-Gobain SA	1.000%	20/06/2025	20,646	0.00
1,800,000	EUR	Cie de Saint-Gobain SA	1.000%	20/06/2025	21,860	0.01
1,800,000	EUR	Cie Generale des Etablissements Michelin SCA	1.000%	20/06/2025	26,416	0.01
1,700,000	EUR	Compass Group PLC	1.000%	20/06/2025	25,074	0.01
1,800,000	EUR	Compass Group PLC	1.000%	20/06/2025	26,548	0.01

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Schedule of Investments
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Financial Derivative Instruments ((12.66%) (2022: (17.19)%)

Credit Default Swaps (0.12%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Credit Agricole SA	1.000%	20/06/2025	18,788	0.00
1,800,000	EUR	Credit Agricole SA	1.000%	20/06/2025	19,893	0.00
1,700,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	17,272	0.00
1,800,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	18,288	0.00
1,800,000	EUR	ING Groep NV	1.000%	20/06/2025	19,379	0.00
1,700,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	14,340	0.00
1,800,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	15,183	0.00
1,700,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	19,971	0.00
1,800,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	21,146	0.00
1,700,000	EUR	Naturgy Capital Markets SA	1.000%	20/06/2025	16,282	0.00
1,800,000	EUR	Naturgy Capital Markets SA	1.000%	20/06/2025	17,239	0.00
1,700,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	21,553	0.01
1,800,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	22,821	0.01
1,700,000	EUR	Repsol International Finance BV	1.000%	20/06/2025	19,933	0.00
1,800,000	EUR	Repsol International Finance BV	1.000%	20/06/2025	21,105	0.00
1,700,000	EUR	Shell International Finance BV	1.000%	20/06/2025	24,327	0.01
1,800,000	EUR	Shell International Finance BV	1.000%	20/06/2025	25,758	0.01
1,700,000	EUR	Societe Generale SA	1.000%	20/06/2025	13,381	0.00
1,800,000	EUR	Societe Generale SA	1.000%	20/06/2025	14,169	0.00
1,700,000	EUR	Solvay SA	1.000%	20/06/2025	17,249	0.00
1,700,000	EUR	Standard Chartered PLC	1.000%	20/06/2025	16,676	0.00
1,800,000	EUR	Standard Chartered PLC	1.000%	20/06/2025	17,657	0.00
1,700,000	EUR	Telefonica Emisiones SA	1.000%	20/06/2025	18,037	0.00
1,800,000	EUR	Telefonica Emisiones SA	1.000%	20/06/2025	19,099	0.00
1,700,000	EUR	TotalEnergies Capital SA	1.000%	20/06/2025	23,711	0.01
1,800,000	EUR	TotalEnergies Capital SA	1.000%	20/06/2025	25,106	0.01
1,800,000	EUR	UBS Group AG	1.000%	20/06/2025	15,524	0.00
1,700,000	EUR	Vodafone Group PLC	1.000%	20/06/2025	20,058	0.00
1,900,000	USD	Bank of America Corp.	1.000%	20/06/2025	11,275	0.00
2,000,000	USD	Bank of America Corp.	1.000%	20/06/2025	11,868	0.00
2,000,000	USD	Citigroup, Inc.	1.000%	20/06/2025	15,803	0.00
2,000,000	USD	JPMorgan Chase & Co.	1.000%	20/06/2025	19,079	0.00
1,900,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	8,039	0.00
2,000,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	8,462	0.00
1,900,000	USD	Wells Fargo & Co.	1.000%	20/06/2025	15,032	0.00
4,700,000	USD	Oracle Corp.	1.000%	20/06/2027	(73,092)	(0.01)
5,300,000	USD	Oracle Corp.	1.000%	20/06/2027	(82,424)	(0.01)
Credit default swaps at positive fair value					985,940	0.14
Credit default swaps at negative fair value					(155,516)	(0.02)
Total Credit Default Swaps					830,424	0.12

Currency Swaps ((5.49)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	7,651,000	3.550%	EUR	6,422,284	1.722%	26/07/2027	(883,762)	(0.13)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(824,797)	(0.12)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(1,031,241)	(0.15)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(925,036)	(0.13)
USD	12,028,000	4.000%	EUR	10,405,363	1.703%	13/04/2028	(1,430,125)	(0.21)

Financial Derivative Instruments ((12.66%) (2022: (17.19)%)

Currency Swaps ((5.49)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(918,438)	(0.13)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(1,088,547)	(0.16)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(850,085)	(0.12)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(919,814)	(0.13)
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(1,209,059)	(0.17)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	12/01/2029	(201,616)	(0.03)
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	08/05/2029	11,660	0.00
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	08/05/2029	(266,497)	(0.04)
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	(156,430)	(0.02)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	(71,166)	(0.01)
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(112,335)	(0.02)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	(104,459)	(0.01)
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	03/01/2030	(484,515)	(0.07)
USD	2,500,000	3.050%	EUR	2,158,606	0.842%	06/01/2030	(314,337)	(0.05)
USD	5,709,001	3.050%	EUR	4,927,819	0.897%	06/01/2030	(702,190)	(0.10)
USD	7,500,000	2.600%	EUR	6,521,461	0.900%	05/01/2031	(721,880)	(0.10)
USD	3,683,999	2.600%	EUR	3,050,378	0.909%	05/01/2031	(484,577)	(0.07)
USD	3,943,999	2.700%	EUR	3,241,464	1.070%	06/01/2031	(524,735)	(0.08)
USD	3,499,999	2.800%	EUR	2,942,066	0.961%	06/01/2031	(453,227)	(0.07)
USD	7,999,997	2.650%	EUR	7,039,351	1.104%	12/01/2031	(622,936)	(0.09)
USD	6,000,001	4.950%	EUR	6,201,174	0.769%	15/01/2031	(592,489)	(0.09)
USD	6,000,001	4.950%	EUR	6,323,025	0.994%	15/01/2031	(391,625)	(0.06)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(414,776)	(0.06)
USD	3,999,999	3.250%	EUR	3,679,967	0.915%	30/01/2031	(341,303)	(0.05)
USD	1,875,000	2.450%	EUR	1,653,298	0.771%	12/02/2031	(159,231)	(0.02)
USD	10,000,001	2.718%	EUR	8,348,055	0.891%	16/04/2031	(1,352,528)	(0.20)
USD	2,120,000	2.400%	EUR	1,879,363	0.657%	15/05/2031	(177,333)	(0.03)
USD	3,999,999	2.690%	EUR	3,270,009	1.042%	25/05/2031	(552,586)	(0.08)
USD	3,000,000	2.550%	EUR	2,629,980	0.699%	15/06/2031	(293,666)	(0.04)
USD	9,999,997	2.000%	EUR	8,347,201	0.842%	15/01/2032	(886,326)	(0.13)
USD	4,194,000	2.750%	EUR	3,703,180	1.055%	15/01/2032	(350,155)	(0.05)
USD	2,019,000	3.000%	EUR	1,762,757	1.515%	14/02/2032	(156,733)	(0.02)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(402,914)	(0.06)
USD	5,834,002	2.500%	EUR	5,107,144	0.903%	15/02/2032	(480,345)	(0.07)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	(209,749)	(0.03)
USD	3,000,001	2.650%	EUR	2,506,002	0.871%	15/03/2032	(382,703)	(0.06)
USD	1,177,000	2.500%	EUR	1,022,281	1.124%	02/04/2032	(87,376)	(0.01)
USD	6,500,000	2.000%	EUR	5,464,821	0.808%	18/05/2032	(569,282)	(0.08)
USD	5,000,000	5.750%	EUR	5,428,545	0.853%	15/03/2033	(749,376)	(0.11)
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	(130,264)	(0.02)
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	02/01/2034	(293,023)	(0.04)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	05/01/2034	(525,378)	(0.08)
USD	2,000,000	6.250%	EUR	2,457,537	0.950%	08/01/2034	(214,191)	(0.03)
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	08/01/2034	(678,425)	(0.10)
USD	2,000,000	2.950%	EUR	1,732,227	1.497%	15/03/2034	(170,892)	(0.02)
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	07/08/2034	(599,771)	(0.09)
USD	4,999,999	3.375%	EUR	4,951,240	0.700%	02/01/2035	(476,665)	(0.07)
USD	3,615,000	3.375%	EUR	3,520,002	0.730%	02/01/2035	(381,458)	(0.05)
USD	3,799,998	3.900%	EUR	3,953,789	0.647%	03/01/2035	(398,594)	(0.06)
USD	3,230,001	3.900%	EUR	3,070,702	0.823%	03/01/2035	(512,859)	(0.07)
USD	4,999,999	5.400%	EUR	5,726,910	1.001%	05/01/2035	(641,319)	(0.09)

Financial Derivative Instruments ((12.66)% (2022: (17.19)%)

Currency Swaps ((5.49)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	09/01/2035	(112,305)	(0.02)
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	09/01/2035	(518,715)	(0.07)
USD	4,999,999	4.600%	EUR	5,271,814	1.012%	09/01/2035	(626,321)	(0.09)
USD	3,500,001	5.950%	EUR	4,023,443	0.953%	15/06/2035	(621,211)	(0.09)
USD	11,999,994	5.950%	EUR	13,786,156	0.979%	15/06/2035	(2,101,334)	(0.30)
USD	3,550,002	5.850%	EUR	4,124,154	1.077%	15/09/2035	(497,536)	(0.07)
USD	4,000,000	6.500%	EUR	5,002,125	1.049%	15/10/2035	(603,457)	(0.09)
USD	4,233,000	6.500%	EUR	5,346,871	0.974%	15/11/2035	(632,408)	(0.09)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(405,120)	(0.06)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	02/01/2036	(275,367)	(0.04)
USD	5,000,001	4.272%	EUR	5,114,955	1.104%	15/01/2036	(607,058)	(0.09)
USD	1,186,000	6.000%	EUR	1,482,097	0.713%	15/02/2036	(171,339)	(0.02)
USD	5,000,003	5.700%	EUR	6,020,168	0.945%	15/03/2036	(609,908)	(0.09)
USD	1,500,000	2.891%	EUR	1,373,047	0.899%	04/06/2036	(164,571)	(0.02)
USD	3,000,000	2.891%	EUR	2,563,531	0.972%	04/06/2036	(453,091)	(0.07)
USD	3,704,000	2.811%	EUR	3,003,812	1.056%	01/11/2041	(678,460)	(0.10)
Currency swaps at positive fair value							11,660	0.00
Currency swaps at negative fair value							(37,953,340)	(5.49)
Total Currency Swaps							(37,941,680)	(5.49)

Interest Rate Swaps ((6.74)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	260,000,000	6 Month EURIBOR	Fixed 0.035%	04/11/2027	(37,983,790)	(5.49)
EUR	107,000,000	6 Month EURIBOR	Fixed 2.640%	25/05/2050	(8,603,624)	(1.25)
Total Interest Rate Swaps					(46,587,414)	(6.74)
Total Financial Derivative Instruments					(87,533,193)	(12.66)

Total Investments	677,355,791	97.97
Other Net Assets	14,001,927	2.03
Net Assets	691,357,718	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.42
Transferable securities dealt in on another regulated market	8.79
Investment Funds (UCITS)	4.16
OTC financial derivative instruments	0.40
Exchange traded financial derivative instruments	0.28
Other current assets	1.95
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 103,468,121 and a market value of €89,540,767 as collateral with BNP Paribas, Credit Agricole, Morgan Stanley, Natixis and Société Générale in respect of open financial derivative instruments held by the fund as of 30 September 2023.

**The Fund received fixed income securities with a total nominal holding of 604,491 and a market value of €603,542 as collateral from JPMorgan in respect of open financial derivative instruments held by the Fund as of 30 September 2023. This collateral does not form part of the assets of the Fund.

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

BNP Paribas
Citigroup Global Markets Europe
Royal Bank of Canada

The broker for the open futures contracts is Goldman Sachs Bank Europe.

The counterparty for options purchased and written contracts is Société Générale.

The counterparties for the credit default swaps are:

BNP Paribas
Goldman Sachs Bank Europe
JPMorgan

The counterparties for the currency swaps are:

Credit Agricole
Natixis
Société Générale

The counterparties for the interest rate swaps are:

BNP Paribas
Morgan Stanley

Holding	Fair Value EUR	Fund %
Transferable Securities (113.00%) (2022: 120.35%)		
Bonds (108.67%)		
Australia (1.66%)		
10,409,000	9,075,814	0.82
7,000,000	6,108,791	0.55
857,000	868,624	0.08
1,000,000	892,209	0.08
1,625,000	1,439,971	0.13
	<hr/>	<hr/>
	18,385,409	1.66
Canada (3.38%)		
2,314,000	1,821,448	0.16
15,845,000	16,312,787	1.48
3,750,000	3,064,874	0.28
1,500,000	1,392,613	0.13
4,000,000	3,127,997	0.28
12,960,000	11,603,899	1.05
	<hr/>	<hr/>
	37,323,618	3.38
France (29.25%)		
8,745,000	7,549,058	0.68
7,000,000	6,238,750	0.56
7,407,000	4,304,430	0.39
55,000,000	65,232,200	5.90
203,000,000	213,596,600	19.34
5,000,000	5,580,993	0.51
12,000,000	11,437,320	1.04
10,837,000	9,152,388	0.83
	<hr/>	<hr/>
	323,091,739	29.25
Germany (2.94%)		
71,000,000	32,531,206	2.94
Italy (1.21%)		
9,391,000	7,869,056	0.71

Holding	Fair Value EUR	Fund %
Transferable Securities (113.00%) (2022: 120.35%)		
Bonds (108.67%)		
Italy (1.21%) (cont/d)		
6,155,000	UniCredit SpA 4.625% due 12/04/27	5,494,724 0.50
		<u>13,363,780</u> 1.21
Luxembourg (0.11%)		
1,647,000	Tyco Electronics Group SA 2.500% due 04/02/32	1,244,395 0.11
Netherlands (1.19%)		
3,500,000	Enel Finance International NV 3.500% due 06/04/28	2,970,833 0.27
2,992,000	3.625% due 25/05/27	2,625,114 0.24
8,000,000	ING Groep NV 2.000% due 22/03/30	7,561,920 0.68
		<u>13,157,867</u> 1.19
Norway (0.07%)		
504,000	Equinor ASA 6.500% due 01/12/28	503,172 0.05
274,000	6.800% due 15/01/28	268,345 0.02
		<u>771,517</u> 0.07
Sweden (0.80%)		
9,075,000	Skandinaviska Enskilda Banken AB 3.750% due 07/02/28	8,850,847 0.80
United Kingdom (2.73%)		
9,000,000	Nationwide Building Society 3.900% due 21/07/25	8,182,433 0.74
3,500,000	Reckitt Benckiser Treasury Services PLC 3.000% due 26/06/27	3,040,970 0.28
18,199,000	Vodafone Group PLC 7.875% due 15/02/30	18,893,415 1.71
		<u>30,116,818</u> 2.73
United States (65.33%)		
3,850,000	AbbVie, Inc. 3.200% due 14/05/26	3,435,802 0.31
3,000,000	Agilent Technologies, Inc. 3.050% due 22/09/26	2,637,770 0.24
2,410,000	Alexandria Real Estate Equities, Inc. 2.950% due 15/03/34	1,729,510 0.16
5,000,000	Amcor Flexibles North America, Inc. 2.690% due 25/05/31	3,745,221 0.34
3,300,000	American Express Co. 3.300% due 03/05/27	2,872,521 0.26
5,000,000	Amgen, Inc. 2.000% due 15/01/32	3,585,008 0.32
12,500,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.700% due 01/02/36	10,824,271 0.98
15,000,000	Anheuser-Busch InBev Worldwide, Inc. 4.000% due 13/04/28	13,415,823 1.21

Holding	Fair Value EUR	Fund %
Transferable Securities (113.00%) (2022: 120.35%)		
Bonds (108.67%)		
United States (65.33%) (cont/d)		
15,325,000	AutoZone, Inc. 3.750% due 01/06/27	13,641,210 1.23
3,550,000	Bank of America Corp. 3.500% due 19/04/26	3,166,109 0.29
1,065,000	Boeing Co. 8.625% due 15/11/31	1,164,519 0.11
1,170,000	8.750% due 15/09/31	1,277,700 0.12
6,939,000	BorgWarner, Inc. 3.375% due 15/03/25	6,315,143 0.57
16,000,000	Boston Properties LP 3.250% due 30/01/31	11,888,872 1.08
10,500,000	Boston Scientific Corp. 4.000% due 01/03/28	9,373,946 0.85
1,167,000	Bristol-Myers Squibb Co. 3.875% due 15/08/25	1,066,061 0.10
10,385,000	3.900% due 20/02/28	9,270,977 0.84
6,053,000	Broadridge Financial Solutions, Inc. 2.600% due 01/05/31	4,538,876 0.41
4,442,000	2.900% due 01/12/29	3,547,577 0.32
3,750,000	Brown-Forman Corp. 4.750% due 15/04/33	3,367,639 0.30
13,000,000	Bunge Ltd. Finance Corp. 3.250% due 15/08/26	11,479,382 1.04
1,175,000	Burlington Northern Santa Fe LLC 7.082% due 13/05/29	1,164,734 0.11
9,425,000	Carlisle Cos., Inc. 3.750% due 01/12/27	8,278,724 0.75
62,000	Caterpillar, Inc. 7.300% due 01/05/31	64,476 0.01
10,736,000	CH Robinson Worldwide, Inc. 4.200% due 15/04/28	9,519,996 0.86
2,000,000	Cisco Systems, Inc. 2.950% due 28/02/26	1,794,355 0.16
1,400,000	Comcast Cable Communications LLC 8.500% due 01/05/27	1,428,940 0.13
8,200,000	Comcast Corp. 4.250% due 15/01/33	6,966,436 0.63
3,000,000	6.500% due 15/11/35	3,001,387 0.27
9,524,000	CRH America Finance, Inc. 3.950% due 04/04/28	8,385,501 0.76
8,889,000	CubeSmart LP 2.500% due 15/02/32	6,403,012 0.58
4,365,000	3.125% due 01/09/26	3,796,785 0.34
4,375,000	CVS Health Corp. 3.250% due 15/08/29	3,616,186 0.33
12,391,000	4.300% due 25/03/28	11,078,596 1.00
15,428,000	Darden Restaurants, Inc. 3.850% due 01/05/27	13,666,760 1.24
3,709,000	Deere & Co. 5.375% due 16/10/29	3,555,681 0.32
2,874,000	7.125% due 03/03/31	3,008,019 0.27

Holding	Fair Value EUR	Fund %
Transferable Securities (113.00%) (2022: 120.35%)		
Bonds (108.67%)		
United States (65.33%) (cont/d)		
2,756,000	8.100% due 15/05/30 Diageo Investment Corp.	2,997,053 0.27
4,235,000	7.450% due 15/04/35 Dollar General Corp.	4,583,193 0.42
7,250,000	3.875% due 15/04/27	6,414,473 0.58
7,500,000	4.125% due 01/05/28 Dominion Energy, Inc.	6,609,388 0.60
2,400,000	2.250% due 15/08/31	1,753,785 0.16
1,080,000	5.250% due 01/08/33	954,981 0.09
5,952,000	5.950% due 15/06/35	5,508,734 0.50
10,000,000	6.300% due 15/03/33 Eastman Chemical Co.	9,593,973 0.87
8,400,000	3.800% due 15/03/25 Enterprise Products Operating LLC	7,693,083 0.70
8,320,000	3.950% due 15/02/27 ERAC USA Finance LLC	7,472,199 0.68
5,444,000	3.300% due 01/12/26	4,768,047 0.43
2,500,000	3.800% due 01/11/25 Essex Portfolio LP	2,268,696 0.21
5,765,000	2.550% due 15/06/31	4,223,982 0.38
3,767,000	2.650% due 15/03/32	2,739,741 0.25
3,500,000	3.375% due 15/04/26 Extra Space Storage LP	3,121,994 0.28
6,312,000	3.500% due 01/07/26 FedEx Corp.	5,579,124 0.51
10,000,000	2.400% due 15/05/31	7,576,925 0.69
5,150,000	3.100% due 05/08/29 Florida Power & Light Co.	4,277,559 0.39
1,283,000	5.850% due 01/02/33 General Mills, Inc.	1,209,911 0.11
9,370,000	4.200% due 17/04/28 Georgia-Pacific LLC	8,344,821 0.76
4,800,000	7.250% due 01/06/28	4,751,853 0.43
500,000	7.750% due 15/11/29	519,167 0.05
1,950,000	8.875% due 15/05/31 Gilead Sciences, Inc.	2,177,295 0.20
1,500,000	4.000% due 01/09/36	1,206,201 0.11
8,000,000	4.600% due 01/09/35 Halliburton Co.	6,918,101 0.63
16,500,000	2.920% due 01/03/30 Hasbro, Inc.	13,276,631 1.20
6,000,000	3.500% due 15/09/27 Healthpeak OP LLC	5,224,998 0.47
2,833,000	3.500% due 15/07/29 Ingredion, Inc.	2,360,882 0.21
1,304,000	3.200% due 01/10/26 Intel Corp.	1,152,340 0.10
3,400,000	4.000% due 15/12/32	2,868,434 0.26
16,667,000	5.200% due 10/02/33 International Business Machines Corp.	15,253,690 1.38
1,500,000	5.875% due 29/11/32	1,459,157 0.13

Holding	Fair Value EUR	Fund %
Transferable Securities (113.00%) (2022: 120.35%)		
Bonds (108.67%)		
United States (65.33%) (cont/d)		
147,000	6.500% due 15/01/28 Interpublic Group of Cos., Inc.	145,071 0.01
9,600,000	2.400% due 01/03/31 Kimco Realty OP LLC	7,108,935 0.64
9,133,000	3.250% due 15/08/26	7,959,651 0.72
3,350,000	3.800% due 01/04/27 KLA Corp.	2,930,026 0.27
9,000,000	4.100% due 15/03/29 Kroger Co.	8,046,386 0.73
6,240,000	3.500% due 01/02/26	5,610,945 0.51
7,140,000	3.700% due 01/08/27 Laboratory Corp. of America Holdings	6,310,692 0.57
4,190,000	2.700% due 01/06/31	3,206,120 0.29
10,475,000	3.600% due 01/09/27 Leggett & Platt, Inc.	9,268,708 0.84
6,143,000	3.500% due 15/11/27 Lowe's Cos., Inc.	5,285,740 0.48
2,000,000	2.500% due 15/04/26 Martin Marietta Materials, Inc.	1,755,544 0.16
7,875,000	3.500% due 15/12/27 McCormick & Co., Inc.	6,852,184 0.62
10,000,000	3.400% due 15/08/27 McDonald's Corp.	8,723,560 0.79
2,000,000	3.700% due 30/01/26 McKesson Corp.	1,816,985 0.16
9,331,000	3.950% due 16/02/28 Morgan Stanley	8,346,974 0.76
2,444,000	3.125% due 27/07/26	2,144,349 0.19
800,000	3.875% due 27/01/26 NextEra Energy Capital Holdings, Inc.	722,508 0.07
15,000,000	5.050% due 28/02/33 Omnicom Group, Inc./Omnicom Capital, Inc.	13,224,241 1.20
3,815,000	3.600% due 15/04/26 Oracle Corp.	3,423,031 0.31
10,000,000	3.250% due 15/05/30	8,081,510 0.73
2,909,000	3.900% due 15/05/35 O'Reilly Automotive, Inc.	2,246,186 0.20
13,600,000	3.600% due 01/09/27 Packaging Corp. of America	11,997,147 1.09
3,150,000	3.000% due 15/12/29	2,548,176 0.23
1,000,000	3.400% due 15/12/27 Paramount Global	870,862 0.08
15,000,000	4.950% due 15/01/31 Penske Truck Leasing Co. LP/PTL Finance Corp.	12,183,478 1.10
8,929,000	3.400% due 15/11/26	7,774,312 0.70
2,158,000	4.200% due 01/04/27 PepsiCo, Inc.	1,897,522 0.17
5,857,000	7.000% due 01/03/29 Pharmacia LLC	6,080,227 0.55
623,000	6.600% due 01/12/28	622,414 0.06

Holding		Fair Value EUR	Fund %
Transferable Securities (113.00%) (2022: 120.35%)			
Bonds (108.67%)			
United States (65.33%) (cont/d)			
	Phillips 66		
7,619,000	3.900% due 15/03/28	6,731,994	0.61
	Prologis LP		
5,626,000	3.250% due 30/06/26	5,009,717	0.45
4,650,000	3.250% due 01/10/26	4,131,445	0.37
3,000,000	3.375% due 15/12/27	2,606,003	0.24
	Quest Diagnostics, Inc.		
3,265,000	3.450% due 01/06/26	2,920,241	0.26
6,923,000	4.200% due 30/06/29	6,108,518	0.55
	Realty Income Corp.		
9,178,000	3.000% due 15/01/27	7,946,710	0.72
	RELX Capital, Inc.		
6,429,000	4.000% due 18/03/29	5,661,153	0.51
	Republic Services, Inc.		
7,000,000	3.375% due 15/11/27	6,104,324	0.55
	Revvity, Inc.		
11,700,000	3.300% due 15/09/29	9,593,779	0.87
	S&P Global, Inc.		
2,857,000	2.950% due 22/01/27	2,499,970	0.23
	Sempra		
3,000,000	3.400% due 01/02/28	2,579,360	0.23
	Sherwin-Williams Co.		
1,432,000	3.450% due 01/06/27	1,259,463	0.11
	Sodexo, Inc.		
13,485,000	2.718% due 16/04/31	10,147,019	0.92
	Starbucks Corp.		
2,422,000	3.000% due 14/02/32	1,893,374	0.17
	Tanger Properties LP		
6,975,000	3.125% due 01/09/26	5,954,349	0.54
	TWDC Enterprises 18 Corp.		
1,531,000	7.000% due 01/03/32	1,567,338	0.14
	UDR, Inc.		
6,500,000	3.500% due 01/07/27	5,657,376	0.51
	Union Pacific Corp.		
2,000,000	2.750% due 01/03/26	1,775,174	0.16
6,797,000	2.891% due 06/04/36	4,863,515	0.44
13,180,000	3.375% due 01/02/35	10,061,286	0.91
	United Parcel Service of America, Inc.		
7,984,000	7.620% due 01/04/30	8,527,742	0.77
	Valero Energy Corp.		
3,232,000	3.400% due 15/09/26	2,864,868	0.26
9,700,000	3.650% due 15/03/25	8,878,334	0.80
	Ventas Realty LP		
2,857,000	3.250% due 15/10/26	2,478,775	0.22
3,200,000	4.125% due 15/01/26	2,893,082	0.26
	Verisk Analytics, Inc.		
5,128,000	4.125% due 15/03/29	4,509,103	0.41
	Verizon Communications, Inc.		
12,615,000	4.125% due 16/03/27	11,334,176	1.03
	Walmart, Inc.		
13,266,000	7.550% due 15/02/30	14,182,912	1.28

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AFI Global Opportunity Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (113.00%) (2022: 120.35%)		
Bonds (108.67%)		
United States (65.33%) (cont/d)		
Walt Disney Co.		
6,000,000	6.400% due 15/12/35	5,932,819
Waste Management, Inc.		
10,200,000	3.900% due 01/03/35	8,179,614
Welltower OP LLC		
8,387,000	2.750% due 15/01/32	6,220,055
5,000,000	4.250% due 01/04/26	4,535,527
5,400,000	4.250% due 15/04/28	4,752,353
WRKCo, Inc.		
12,768,000	4.000% due 15/03/28	11,167,097
		<u>721,645,985</u>
		<u>65.33</u>
Total Bonds		
		<u>1,200,483,181</u>
		<u>108.67</u>
Short Term Investments (4.33%)		
France (3.29%)		
Aeroports de Paris SA		
300,000	3.125% due 11/06/24	297,925
France Treasury Bills BTF		
200,000	Zero coupon due 21/02/24	197,059
250,000	Zero coupon due 17/04/24	244,894
50,000	Zero coupon due 15/05/24	48,837
505,844	Zero coupon due 12/06/24	492,653
2,384,000	Zero coupon due 10/07/24	2,315,325
33,862,564	Zero coupon due 04/09/24	32,702,331
		<u>36,299,024</u>
		<u>3.29</u>
United States (1.04%)		
U.S. Treasury Bills		
6,647,500	Zero coupon due 13/06/24	6,046,270
WEA Finance LLC/Westfield U.K. & Europe Finance PLC		
6,047,000	3.750% due 17/09/24	5,493,366
		<u>11,539,636</u>
		<u>1.04</u>
Total Short Term Investments		
		<u>47,838,660</u>
		<u>4.33</u>
Total Transferable Securities		
		<u>1,248,321,841</u>
		<u>113.00</u>
Total Investments excluding Financial Derivative Instruments		
		<u>1,248,321,841</u>
		<u>113.00</u>

Financial Derivative Instruments ((16.06%) (2022: (20.42%))

Open Forward Foreign Currency Exchange Contracts ((0.03%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
25/10/2023	EUR	2,989,859	USD	3,200,000	(29,847)	(0.00)
25/10/2023	EUR	8,750,751	USD	9,700,000	(402,732)	(0.04)

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AFI Global Opportunity Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Financial Derivative Instruments ((16.06)% (2022: (20.42)%)

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
25/10/2023	USD	80,000,000	EUR	75,448,181	44,462	0.01
25/10/2023	USD	800,000	EUR	725,616	29,310	0.00
					<hr/>	
Unrealised gain on open forward foreign currency exchange contracts					73,772	0.01
Unrealised loss on open forward foreign currency exchange contracts					(432,579)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts					<hr/>	<hr/>
					(358,807)	(0.03)

Open Futures Contracts (0.36%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	Fund %
(213,333,050)	(104.01)	2,051 of 10 Year US Treasury Note Long Futures Contracts Expiring December 2023	3,995,454	0.36
Net unrealised gain on open futures contracts			<hr/>	<hr/>
			3,995,454	0.36

Options Purchased (0.22%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
181,000,000	Put at 1.0909 USD Call EUR	12/10/2023	8,719	0.00
71,000,000	Put at 1.1052 USD Call EUR	12/10/2023	268	0.00
42,000,000	Put at 1.0883 USD Call EUR	02/11/2023	40,820	0.00
85,000,000	Put at 1.1301 USD Call EUR	02/11/2023	963	0.00
327,000,000	Put at 1.0717 USD Call EUR	07/12/2023	2,433,158	0.22
Total Options Purchased			<hr/>	<hr/>
			2,483,928	0.22

Options Written ((1.31)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(71,000,000)	Call at 1.0983 USD Put EUR	12/10/2023	(2,392,306)	(0.22)
(181,000,000)	Put at 1.0767 USD Call EUR	12/10/2023	(2,891,042)	(0.26)
(42,000,000)	Call at 1.0809 USD Put EUR	02/11/2023	(842,023)	(0.07)
(85,000,000)	Call at 1.1185 USD Put EUR	02/11/2023	(4,182,923)	(0.38)
(327,000,000)	Call at 1.0649 USD Put EUR	07/12/2023	(4,217,721)	(0.38)
Total Options Written			<hr/>	<hr/>
			(14,526,015)	(1.31)

Credit Default Swaps ((0.03)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
8,929,000	USD	Oracle Corp.	1.000%	20/06/2027	(138,860)	(0.01)
10,071,000	USD	Oracle Corp.	1.000%	20/06/2027	(156,620)	(0.02)
Total Credit Default Swaps					<hr/>	<hr/>
					(295,480)	(0.03)

Financial Derivative Instruments ((16.06)% (2022: (20.42)%)

Currency Swaps ((2.76)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	12/01/2029	(332,681)	(0.03)
USD	9,000,000	4.100%	EUR	7,919,523	1.692%	15/03/2029	(962,081)	(0.09)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(563,484)	(0.05)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(691,016)	(0.06)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	08/05/2029	24,486	0.00
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	08/05/2029	(133,248)	(0.01)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(745,517)	(0.07)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	(276,979)	(0.02)
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	(393,172)	(0.04)
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	(902,545)	(0.08)
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	(219,365)	(0.02)
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	03/01/2030	(789,579)	(0.07)
USD	4,000,000	3.050%	EUR	3,453,770	0.842%	06/01/2030	(502,939)	(0.05)
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	(164,754)	(0.01)
USD	9,599,999	2.400%	EUR	7,878,234	0.715%	03/01/2031	(1,256,597)	(0.11)
USD	5,000,002	9.000%	EUR	6,908,103	0.480%	03/01/2031	(330,608)	(0.03)
USD	6,052,998	2.600%	EUR	5,011,926	0.909%	05/01/2031	(796,184)	(0.07)
USD	4,189,999	2.700%	EUR	3,443,644	1.070%	06/01/2031	(557,464)	(0.05)
USD	15,000,001	4.950%	EUR	15,807,562	0.994%	15/01/2031	(979,062)	(0.09)
USD	5,000,002	3.250%	EUR	4,563,549	0.768%	30/01/2031	(503,356)	(0.05)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(414,776)	(0.04)
USD	5,999,999	3.250%	EUR	5,519,951	0.915%	30/01/2031	(511,955)	(0.05)
USD	3,750,000	2.450%	EUR	3,306,596	0.771%	12/02/2031	(318,462)	(0.03)
USD	4,684,998	2.718%	EUR	4,140,377	0.850%	16/04/2031	(445,788)	(0.04)
USD	6,000,001	2.718%	EUR	5,008,833	0.891%	16/04/2031	(811,518)	(0.07)
USD	2,800,000	2.718%	EUR	2,355,292	0.953%	16/04/2031	(352,698)	(0.03)
USD	10,000,002	2.400%	EUR	8,864,920	0.657%	15/05/2031	(836,477)	(0.08)
USD	4,999,999	2.690%	EUR	4,087,511	1.042%	25/05/2031	(690,733)	(0.06)
USD	5,765,000	2.550%	EUR	5,053,945	0.699%	15/06/2031	(564,328)	(0.05)
USD	2,400,000	2.250%	EUR	2,045,551	0.627%	15/08/2031	(244,153)	(0.02)
USD	4,999,998	2.000%	EUR	4,173,600	0.842%	15/01/2032	(443,163)	(0.04)
USD	8,387,000	2.750%	EUR	7,405,478	1.055%	15/01/2032	(700,226)	(0.06)
USD	2,422,001	3.000%	EUR	2,114,610	1.515%	14/02/2032	(188,017)	(0.02)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(402,914)	(0.04)
USD	3,889,002	2.500%	EUR	3,404,471	0.903%	15/02/2032	(320,203)	(0.03)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	(271,427)	(0.02)
USD	1,647,000	2.500%	EUR	1,430,498	1.124%	02/04/2032	(122,267)	(0.01)
USD	1,080,000	5.250%	EUR	1,127,219	1.126%	08/01/2033	(148,789)	(0.01)
USD	15,000,001	5.050%	EUR	13,905,964	4.066%	28/02/2033	212,284	0.02
USD	1,500,000	5.750%	EUR	1,628,564	0.853%	15/03/2033	(224,813)	(0.02)
USD	10,000,001	6.300%	EUR	11,818,320	0.940%	15/03/2033	(1,013,257)	(0.09)
USD	16,666,999	5.200%	EUR	15,467,193	4.242%	02/10/2033	286,100	0.03
USD	2,410,000	2.950%	EUR	2,126,072	1.412%	15/03/2034	(188,286)	(0.02)
USD	3,979,999	3.375%	EUR	3,941,187	0.700%	02/01/2035	(379,425)	(0.03)
USD	2,000,000	3.375%	EUR	1,947,442	0.730%	02/01/2035	(211,042)	(0.02)
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	02/01/2035	(278,147)	(0.03)
USD	4,200,002	3.375%	EUR	4,175,770	0.802%	02/01/2035	(345,483)	(0.03)
USD	6,199,997	3.900%	EUR	6,450,919	0.647%	03/01/2035	(650,338)	(0.06)
USD	3,999,999	3.900%	EUR	3,869,530	0.736%	03/01/2035	(614,587)	(0.06)
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	09/01/2035	(829,947)	(0.07)
USD	4,234,998	7.450%	EUR	5,670,822	0.776%	15/04/2035	(780,752)	(0.07)
USD	2,909,000	3.900%	EUR	3,040,273	0.778%	15/05/2035	(289,747)	(0.03)

Financial Derivative Instruments ((16.06)% (2022: (20.42)%)

Currency Swaps ((2.76)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,499,999	5.950%	EUR	2,872,116	0.979%	15/06/2035	(437,778)	(0.04)
USD	3,452,002	5.950%	EUR	4,015,058	1.127%	15/06/2035	(503,926)	(0.05)
USD	2,999,998	6.500%	EUR	3,773,882	0.684%	15/11/2035	(575,909)	(0.05)
USD	4,000,002	6.400%	EUR	5,013,822	0.646%	15/12/2035	(759,277)	(0.07)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(405,120)	(0.04)
USD	1,500,001	4.700%	EUR	1,558,196	0.887%	02/01/2036	(255,975)	(0.02)
USD	3,999,999	4.700%	EUR	3,988,667	1.084%	02/01/2036	(732,275)	(0.07)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	02/01/2036	(275,367)	(0.02)
USD	5,000,001	4.700%	EUR	4,511,171	4.055%	02/01/2036	101,813	0.01
USD	1,500,000	4.000%	EUR	1,500,234	1.123%	09/01/2036	(177,224)	(0.02)
USD	1,797,000	2.891%	EUR	1,644,910	0.899%	04/06/2036	(197,156)	(0.02)
USD	5,000,001	2.891%	EUR	4,272,552	0.972%	04/06/2036	(755,152)	(0.07)
USD	7,407,000	2.811%	EUR	6,006,812	1.056%	01/11/2041	(1,356,735)	(0.12)
Currency swaps at positive fair value							624,683	0.06
Currency swaps at negative fair value							(31,126,243)	(2.82)
Total Currency Swaps							(30,501,560)	(2.76)

Interest Rate Swaps ((12.51)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	215,000,000	6 Month EURIBOR	Fixed 0.320%	20/07/2026	(23,884,565)	(2.16)
EUR	27,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	(5,584,270)	(0.51)
EUR	5,000,000	6 Month EURIBOR	Fixed 0.068%	30/04/2030	(1,078,717)	(0.10)
EUR	226,000,000	6 Month EURIBOR	Fixed 0.195%	04/11/2031	(53,084,236)	(4.81)
EUR	102,000,000	6 Month EURIBOR	Fixed 3.150%	18/09/2039	(2,363,564)	(0.21)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.006%	02/07/2042	(23,736,482)	(2.15)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.045%	02/07/2042	(21,674,924)	(1.96)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	03/07/2044	(18,463,452)	(1.67)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	06/07/2044	(20,138,895)	(1.82)
USD	280,000,000	Fixed 0.877%	3 Month SOFR	20/07/2026	30,577,348	2.77
USD	12,000,000	Fixed 3.073%	12 Month SOFR	02/02/2033	1,182,418	0.11
Interest rate swaps at positive fair value					31,759,766	2.88
Interest rate swaps at negative fair value					(170,009,105)	(15.39)
Total Interest Rate Swaps					(138,249,339)	(12.51)
Total Financial Derivative Instruments					(177,451,819)	(16.06)
Total Investments					1,070,870,022	96.94
Other Net Assets					33,803,660	3.06
Net Assets					1,104,673,682	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.76
Transferable securities dealt in on another regulated market	6.57
OTC financial derivative instruments	2.64
Exchange traded financial derivative instruments	0.30
Other current assets	2.73
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 204,982,964 and a market value of €185,465,403 as collateral with BofA Securities Europe, Citibank, Credit Agricole, Goldman Sachs Bank Europe, JPMorgan, Morgan Stanley, Natixis and Société Générale in respect of open financial derivative instruments held by the fund as of 30 September 2023.

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

BofA Securities Europe
Morgan Stanley

The broker for the open futures contracts is Goldman Sachs Bank Europe.

The counterparties for the options purchased and written contracts are:

Citigroup Global Markets Europe
Société Générale

The counterparty for the credit default swaps is Goldman Sachs Bank Europe.

The counterparties for the currency swaps are:

Credit Agricole
Natixis
Société Générale

The counterparties for the interest rate swaps are:

BofA Securities Europe
Credit Agricole
JPMorgan
Morgan Stanley
Natixis
Société Générale

Holding	Fair Value EUR	Fund %
Transferable Securities (97.66%) (2022: 93.24%)		
Bonds (95.85%)		
Bermuda (2.91%)		
Bermuda Government International Bonds		
2,189,000	2.375% due 20/08/30	1,670,359
	Ooredoo International Finance Ltd.	1.20
1,657,000	2.625% due 08/04/31	1,302,672
1,205,000	3.875% due 31/01/28	1,075,603
	<hr/>	<hr/>
	4,048,634	2.91
	<hr/>	<hr/>
Canada (0.24%)		
Petronas Energy Canada Ltd.		
400,000	2.112% due 23/03/28	329,576
	<hr/>	<hr/>
	0.24	<hr/>
Cayman Islands (11.19%)		
Alibaba Group Holding Ltd.		
1,559,000	2.125% due 09/02/31	1,149,141
738,000	3.400% due 06/12/27	640,947
	Baidu, Inc.	0.83
750,000	3.625% due 06/07/27	657,757
1,623,000	4.125% due 30/06/25	1,484,522
	CK Hutchison International 17 Ltd.	1.07
960,000	3.500% due 05/04/27	848,150
	CK Hutchison International 23 Ltd.	0.61
780,000	4.750% due 21/04/28	710,334
	DP World Crescent Ltd.	0.51
800,000	4.848% due 26/09/28	725,438
	Gaci First Investment Co.	0.52
570,000	4.750% due 14/02/30	512,049
555,000	5.000% due 13/10/27	511,173
830,000	5.250% due 13/10/32	762,927
	Hongkong Land Finance Cayman Islands Co. Ltd.	0.55
970,000	2.250% due 15/07/31	708,075
721,000	2.875% due 27/05/30	567,888
	HPHT Finance 19 Ltd.	0.41
1,000,000	2.875% due 05/11/24	912,899
	Hutchison Whampoa Finance CI Ltd.	0.66
846,000	7.500% due 01/08/27	849,236
	JD.com, Inc.	0.61
1,146,000	3.875% due 29/04/26	1,033,916
	Sun Hung Kai Properties Capital Market Ltd.	0.74
1,265,000	2.750% due 13/05/30	998,130
	Tencent Holdings Ltd.	0.72
1,580,000	2.390% due 03/06/30	1,197,821
1,490,000	3.975% due 11/04/29	1,277,494
	<hr/>	<hr/>
	15,547,897	11.19
	<hr/>	<hr/>
Chile (13.44%)		
Celulosa Arauco y Constitucion SA		
310,000	3.875% due 02/11/27	263,868
650,000	4.250% due 30/04/29	540,399
	Chile Government International Bonds	0.39
638,000	2.550% due 27/01/32	486,923
1,140,000	2.550% due 27/07/33	828,749
	<hr/>	<hr/>
	0.35	0.60

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (97.66%) (2022: 93.24%)		
Bonds (95.85%)		
Chile (13.44%) (cont/d)		
2,131,000	3.100% due 07/05/41 Cia Cervecerias Unidas SA	1,371,138 0.99
319,000	3.350% due 19/01/32 Colbun SA	246,611 0.18
1,550,000	3.150% due 06/03/30	1,221,640 0.88
303,000	3.950% due 11/10/27 Corp. Nacional del Cobre de Chile	263,936 0.19
2,131,000	3.000% due 30/09/29	1,705,710 1.23
2,060,000	3.150% due 14/01/30	1,644,675 1.18
792,000	5.125% due 02/02/33 Empresa de Transporte de Pasajeros Metro SA	688,962 0.49
3,701,000	3.650% due 07/05/30 Enel Chile SA	3,099,391 2.23
598,000	4.875% due 12/06/28 GNL Quintero SA	537,295 0.39
1,937,970	4.634% due 31/07/29 Inversiones CMPC SA	1,747,604 1.26
940,000	6.125% due 23/06/33 Sociedad de Transmision Austral SA	864,534 0.62
910,000	4.000% due 27/01/32 Sociedad Quimica y Minera de Chile SA	726,185 0.52
1,090,000	4.250% due 07/05/29 Transelec SA	958,270 0.69
810,000	3.875% due 12/01/29	697,766 0.50
849,000	4.250% due 14/01/25	778,499 0.56
		<u>18,672,155</u> <u>13.44</u>
Hong Kong (3.36%)		
1,042,000	CNAC HK Finbridge Co. Ltd. 4.125% due 19/07/27	919,019 0.66
1,460,000	Lenovo Group Ltd. 5.831% due 27/01/28	1,350,633 0.97
1,835,000	MTR Corp. Ltd. 1.625% due 19/08/30	1,372,553 0.99
1,460,000	Xiaomi Best Time International Ltd. 2.875% due 14/07/31	1,023,520 0.74
		<u>4,665,725</u> <u>3.36</u>
Hungary (1.22%)		
2,440,000	Hungary Government International Bonds 2.125% due 22/09/31	1,696,488 1.22
Indonesia (9.58%)		
990,000	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	753,266 0.54
460,000	3.541% due 27/04/32	344,434 0.25
3,021,000	Indonesia Government International Bonds 4.625% due 15/04/43	2,448,285 1.76
3,088,000	5.125% due 15/01/45 Pelabuhan Indonesia Persero PT	2,630,360 1.89
1,115,000	4.250% due 05/05/25	1,019,945 0.74

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding		Fair Value EUR	Fund %
Transferable Securities (97.66%) (2022: 93.24%)			
Bonds (95.85%)			
Indonesia (9.58%) (cont/d)			
	Pertamina Persero PT		
6,802,000	3.100% due 27/08/30	5,351,644	3.85
	Perusahaan Penerbit SBSN Indonesia III		
1,000,000	2.550% due 09/06/31	768,625	0.55
		<u>13,316,559</u>	<u>9.58</u>
Israel (1.76%)			
	Israel Government International Bonds		
1,157,000	2.750% due 03/07/30	927,650	0.67
1,731,000	4.500% due 17/01/33	1,521,920	1.09
		<u>2,449,570</u>	<u>1.76</u>
Korea, Republic of (5.36%)			
	Kia Corp.		
505,000	2.750% due 14/02/27	432,522	0.31
	Kookmin Bank		
1,735,000	1.750% due 04/05/25	1,539,923	1.11
1,378,000	4.625% due 21/04/28	1,255,022	0.90
	Korea Gas Corp.		
444,000	2.250% due 18/07/26	383,555	0.28
	KT Corp.		
780,000	2.500% due 18/07/26	676,573	0.49
	LG Chem Ltd.		
760,000	2.375% due 07/07/31	559,530	0.40
432,000	3.625% due 15/04/29	368,410	0.26
	Shinhan Bank Co. Ltd.		
472,000	4.500% due 12/04/28	427,492	0.31
	Shinhan Financial Group Co. Ltd.		
563,000	1.350% due 10/01/26	482,647	0.35
	SK Hynix, Inc.		
1,227,000	1.500% due 19/01/26	1,041,411	0.75
300,000	6.375% due 17/01/28	282,895	0.20
		<u>7,449,980</u>	<u>5.36</u>
Luxembourg (0.51%)			
	Chile Electricity Lux MPC Sarl		
747,000	6.010% due 20/01/33	702,021	0.51
Malaysia (2.22%)			
	Axiata SPV2 Bhd		
2,136,000	2.163% due 19/08/30	1,632,983	1.17
	Petronas Capital Ltd.		
1,940,000	2.480% due 28/01/32	1,453,620	1.05
		<u>3,086,603</u>	<u>2.22</u>
Mexico (4.00%)			
	Comision Federal de Electricidad		
554,000	4.688% due 15/05/29	470,134	0.34
	Gruma SAB de CV		
787,000	4.875% due 01/12/24	732,740	0.53

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.66%) (2022: 93.24%)		
Bonds (95.85%)		
Mexico (4.00%) (cont/d)		
1,250,000	1,342,432	0.97
2,124,000	1,758,775	1.26
375,000	323,704	0.23
1,208,000	930,230	0.67
	<u>5,558,015</u>	<u>4.00</u>
Netherlands (2.72%)		
830,000	744,119	0.54
1,350,000	1,188,620	0.86
850,000	765,831	0.55
1,200,000	1,075,701	0.77
	<u>3,774,271</u>	<u>2.72</u>
Panama (2.16%)		
780,000	672,613	0.49
2,930,000	2,325,365	1.67
	<u>2,997,978</u>	<u>2.16</u>
Peru (4.89%)		
1,485,000	1,340,106	0.97
1,380,000	1,070,725	0.77
1,280,000	837,859	0.60
1,139,000	1,113,162	0.80
2,731,000	2,437,202	1.75
	<u>6,799,054</u>	<u>4.89</u>
Philippines (2.35%)		
1,460,000	1,052,586	0.76
883,000	878,082	0.63
1,250,000	1,332,602	0.96
	<u>3,263,270</u>	<u>2.35</u>

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (97.66%) (2022: 93.24%)			
Bonds (95.85%)			
Poland (2.38%)			
	Republic of Poland Government International Bonds		
1,540,000	4.875% due 04/10/33	1,352,727	0.97
2,066,000	5.500% due 16/11/27	1,955,065	1.41
		<u>3,307,792</u>	<u>2.38</u>
Qatar (2.84%)			
	Qatar Government International Bonds		
2,535,000	4.000% due 14/03/29	2,279,027	1.64
	Ras Laffan Liquefied Natural Gas Co. Ltd. 3		
823,386	5.838% due 30/09/27	777,315	0.56
377,700	5.838% due 30/09/27	356,567	0.26
564,096	6.332% due 30/09/27	536,950	0.38
		<u>3,949,859</u>	<u>2.84</u>
Saudi Arabia (2.76%)			
	Saudi Government International Bonds		
1,654,000	3.625% due 04/03/28	1,456,614	1.05
648,000	3.625% due 04/03/28	570,668	0.41
1,259,000	4.375% due 16/04/29	1,132,925	0.81
760,000	4.875% due 18/07/33	681,936	0.49
		<u>3,842,143</u>	<u>2.76</u>
Singapore (2.11%)			
	RH International Singapore Corp. Pte. Ltd.		
1,315,000	4.500% due 27/03/28	1,165,823	0.84
	SingTel Group Treasury Pte. Ltd.		
1,371,000	1.875% due 10/06/30	1,040,211	0.75
	United Overseas Bank Ltd.		
870,000	2.000% due 14/10/31	728,896	0.52
		<u>2,934,930</u>	<u>2.11</u>
Thailand (0.95%)			
	PTTEP Treasury Center Co. Ltd.		
1,340,000	2.587% due 10/06/27	1,139,097	0.82
	Thaioil Treasury Center Co. Ltd.		
200,000	4.625% due 20/11/28	177,460	0.13
		<u>1,316,557</u>	<u>0.95</u>
United Arab Emirates (7.15%)			
	Abu Dhabi Crude Oil Pipeline LLC		
1,320,000	3.650% due 02/11/29	1,141,951	0.82
	Abu Dhabi Government International Bonds		
1,140,000	2.500% due 30/09/29	939,263	0.67
	Abu Dhabi National Energy Co. PJSC		
1,029,000	2.000% due 29/04/28	842,609	0.61
710,000	4.375% due 22/06/26	650,484	0.47
	Abu Dhabi Ports Co. PJSC		
2,530,000	2.500% due 06/05/31	1,942,825	1.40
	Emirates Telecommunications Group Co. PJSC		
204,000	0.375% due 17/05/28	172,276	0.12

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (97.66%) (2022: 93.24%)		
Bonds (95.85%)		
United Arab Emirates (7.15%) (cont/d)		
Masdar Abu Dhabi Future Energy Co.		
1,059,000	4.875% due 25/07/33	945,223
	MDGH GMTN RSC Ltd.	
626,000	2.500% due 03/06/31	485,714
3,465,000	2.875% due 21/05/30	2,817,419
		<u>2.03</u>
		<u>9,937,764</u>
		<u>7.15</u>
United States (3.23%)		
Southern Copper Corp.		
2,215,000	3.875% due 23/04/25	2,008,295
	TSMC Arizona Corp.	
1,490,000	2.500% due 25/10/31	1,133,575
	Wipro IT Services LLC	
1,602,000	1.500% due 23/06/26	1,350,764
		<u>0.97</u>
		<u>4,492,634</u>
		<u>3.23</u>
United States Virgin Islands (6.52%)		
China Merchants Finance Co. Ltd.		
1,350,000	4.750% due 03/08/25	1,249,191
	Contemporary Ruiding Development Ltd.	
1,535,000	2.625% due 17/09/30	1,177,692
	Gerdau Trade, Inc.	
1,040,000	4.875% due 24/10/27	937,305
	HKT Capital No. 4 Ltd.	
642,000	3.000% due 14/07/26	561,242
	HKT Capital No. 5 Ltd.	
1,300,000	3.250% due 30/09/29	1,059,205
	King Power Capital Ltd.	
1,470,000	5.625% due 03/11/24	1,382,025
	Minmetals Bounteous Finance BVI Ltd.	
1,090,000	4.750% due 30/07/25	1,008,417
	TSMC Global Ltd.	
278,000	1.000% due 28/09/27	221,223
1,162,000	1.375% due 28/09/30	837,089
828,000	2.250% due 23/04/31	625,852
		<u>0.16</u>
		<u>0.60</u>
		<u>0.45</u>
		<u>9,059,241</u>
		<u>6.52</u>
Total Bonds		<u>133,198,716</u>
		<u>95.85</u>
Short Term Investments (1.81%)		
Cayman Islands (0.31%)		
Weibo Corp.		
470,000	3.500% due 05/07/24	433,794
		<u>0.31</u>
Chile (0.94%)		
Enel Generacion Chile SA		
1,406,000	4.250% due 15/04/24	1,306,210
		<u>0.94</u>

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding					Fair Value EUR	Fund %
Transferable Securities (97.66%) (2022: 93.24%)						
Short Term Investments (1.81%)						
Mexico (0.56%)						
	830,000	Minera y Metalurgica del Boleo SAPI de CV	3.250% due 17/04/24		771,071	0.56
Total Short Term Investments					2,511,075	1.81
Total Transferable Securities					135,709,791	97.66
Total Investments excluding Financial Derivative Instruments					135,709,791	97.66
Financial Derivative Instruments ((4.33%) (2022: (1.12)%)						
Open Forward Foreign Currency Exchange Contracts ((4.33)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised (Loss)/Gain EUR	Fund %
31/10/2023	EUR	71,068,801	USD	78,536,014	(3,023,969)	(2.18)
30/11/2023	EUR	70,968,296	USD	78,536,014	(3,029,084)	(2.18)
12/10/2023	USD	1,552,642	EUR	1,424,177	41,774	0.03
12/10/2023	USD	1,589,037	EUR	1,503,295	(2,981)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					41,774	0.03
Unrealised loss on open forward foreign currency exchange contracts					(6,056,034)	(4.36)
Net unrealised loss on open forward foreign currency exchange contracts					(6,014,260)	(4.33)
Total Financial Derivative Instruments					(6,014,260)	(4.33)
					Fair Value EUR	Fund %
Total Investments					129,695,531	93.33
Other Net Assets					9,273,414	6.67
Net Assets					138,968,945	100.00
Analysis of Total Assets (Unaudited)					% of Total Assets	
Transferable securities admitted to an official stock exchange listing					93.45	
OTC financial derivative instruments					0.03	
Other current assets					6.52	
					100.00	

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

Morgan Stanley
State Street Bank & Trust Company

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2022: 112.06%)		
Bonds (86.16%)		
Bermuda (0.68%)		
1,000,000	Ooredoo International Finance Ltd. 3.750% due 22/06/26 902,192	0.68
Bulgaria (1.27%)		
2,000,000	Bulgaria Government International Bonds 3.125% due 26/03/35 1,677,400	1.27
Cayman Islands (6.36%)		
800,000	Baidu, Inc. 2.375% due 09/10/30 598,525	0.45
1,904,000	China Overseas Finance Cayman VI Ltd. 6.450% due 11/06/34 1,736,282	1.31
1,700,000	DP World Crescent Ltd. 4.848% due 26/09/28 1,541,556	1.16
1,500,000	Hongkong Land Finance Cayman Islands Co. Ltd. 2.875% due 27/05/30 1,181,460	0.89
988,000	JD.com, Inc. 3.375% due 14/01/30 802,342	0.61
1,300,000	3.875% due 29/04/26 1,172,854	0.89
1,000,000	Link Finance Cayman Ltd. 2.875% due 21/07/26 876,809	0.66
400,000	Tencent Holdings Ltd. 2.880% due 22/04/31 306,161	0.23
246,000	3.595% due 19/01/28 212,849	0.16
	<u>8,428,838</u>	<u>6.36</u>
Chile (13.62%)		
3,000,000	Chile Government International Bonds 2.550% due 27/01/32 2,289,606	1.73
400,000	Colbun SA 3.150% due 06/03/30 315,262	0.24
449,000	3.150% due 19/01/32 342,230	0.26
2,000,000	3.950% due 11/10/27 1,742,149	1.31
2,000,000	Corp. Nacional del Cobre de Chile 3.150% due 14/01/30 1,596,772	1.20
1,000,000	3.750% due 15/01/31 811,819	0.61
1,000,000	5.625% due 21/09/35 897,520	0.68
2,900,000	Empresa de Transporte de Pasajeros Metro SA 3.650% due 07/05/30 2,428,596	1.83
2,356,000	Enel Chile SA 4.875% due 12/06/28 2,116,835	1.60
1,000,000	Inversiones CMPC SA 4.375% due 04/04/27 883,606	0.67
200,000	6.125% due 23/06/33 183,943	0.14
2,600,000	Sociedad Quimica y Minera de Chile SA 4.250% due 07/05/29 2,285,781	1.72
2,500,000	Transelec SA 3.875% due 12/01/29 2,153,599	1.63
	<u>18,047,718</u>	<u>13.62</u>

Holding	Fair Value EUR	Fund %	
Transferable Securities (99.32%) (2022: 112.06%)			
Bonds (86.16%)			
Germany (1.73%)			
Bundesrepublik Deutschland Bundesanleihe			
5,000,000	Zero Coupon due 15/08/50	2,290,930	1.73
Hong Kong (2.95%)			
CNAC HK Finbridge Co. Ltd.			
1,500,000	3.875% due 19/06/29	1,262,511	0.95
MTR Corp. Ltd.			
2,838,000	1.625% due 19/08/30	2,122,782	1.60
Swire Properties MTN Financing Ltd.			
200,000	3.500% due 10/01/28	173,428	0.13
Vanke Real Estate Hong Kong Co. Ltd.			
539,000	3.975% due 09/11/27	356,675	0.27
		<u>3,915,396</u>	<u>2.95</u>
Hungary (0.52%)			
Hungary Government International Bonds			
1,000,000	2.125% due 22/09/31	695,282	0.52
India (1.65%)			
Indian Railway Finance Corp. Ltd.			
2,500,000	3.835% due 13/12/27	2,188,447	1.65
Indonesia (9.51%)			
Indonesia Government International Bonds			
900,000	2.150% due 28/07/31	665,164	0.50
1,000,000	3.375% due 30/07/25	981,526	0.74
800,000	4.100% due 24/04/28	712,277	0.54
3,000,000	7.750% due 17/01/38	3,312,234	2.50
Pelabuhan Indonesia Persero PT			
1,300,000	4.250% due 05/05/25	1,189,173	0.90
Pertamina Persero PT			
2,625,000	3.100% due 27/08/30	2,065,285	1.56
3,300,000	3.650% due 30/07/29	2,786,787	2.10
Perusahaan Penerbit SBSN Indonesia III			
1,000,000	4.700% due 06/06/32	891,750	0.67
		<u>12,604,196</u>	<u>9.51</u>
Isle of Man (0.72%)			
Gohl Capital Ltd.			
1,100,000	4.250% due 24/01/27	958,299	0.72
Israel (1.75%)			
Israel Government International Bonds			
500,000	2.500% due 16/01/49	372,150	0.28
2,452,000	4.500% due 30/01/43	1,942,493	1.47
		<u>2,314,643</u>	<u>1.75</u>
Korea, Republic of (0.95%)			
Kia Corp.			
1,500,000	1.750% due 16/10/26	1,252,896	0.95

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund 2**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2022: 112.06%)		
Bonds (86.16%)		
Luxembourg (1.32%)		
2,411,000	Czech Gas Networks Investments Sarl 0.875% due 31/03/31	1,755,174 1.32
Malaysia (2.82%)		
700,000	Axiata SPV2 Bhd 2.163% due 19/08/30	535,154 0.40
1,800,000	4.357% due 24/03/26	1,642,853 1.24
1,786,000	MISC Capital Two Labuan Ltd. 3.750% due 06/04/27	1,558,129 1.18
	<u>3,736,136</u>	<u>2.82</u>
Mexico (10.62%)		
500,000	America Movil SAB de CV 6.125% due 15/11/37	473,753 0.36
2,500,000	6.375% due 01/03/35	2,449,709 1.85
1,500,000	Becle SAB de CV 2.500% due 14/10/31	1,085,242 0.82
2,800,000	Coca-Cola Femsa SAB de CV 1.850% due 01/09/32	1,967,524 1.48
1,700,000	El Puerto de Liverpool SAB de CV 3.875% due 06/10/26	1,504,026 1.14
2,000,000	Fomento Economico Mexicano SAB de CV 1.000% due 28/05/33	1,444,464 1.09
1,532,000	Grupo Televisa SAB 6.625% due 18/03/25	1,449,473 1.09
1,400,000	Industrias Penoles SAB de CV 4.150% due 12/09/29	1,159,268 0.87
1,907,000	Kimberly-Clark de Mexico SAB de CV 2.431% due 01/07/31	1,468,501 1.11
1,200,000	Sigma Alimentos SA de CV 4.125% due 02/05/26	1,076,564 0.81
	<u>14,078,524</u>	<u>10.62</u>
Netherlands (2.35%)		
2,437,000	MEGlobal BV 4.250% due 03/11/26	2,184,841 1.65
500,000	Prosus NV 4.193% due 19/01/32	376,686 0.28
620,000	SABIC Capital II BV 4.500% due 10/10/28	558,606 0.42
	<u>3,120,133</u>	<u>2.35</u>
Panama (4.02%)		
1,000,000	Panama Government International Bonds 3.750% due 16/03/25	911,632 0.69
2,700,000	3.875% due 17/03/28	2,344,220 1.77
2,000,000	8.875% due 30/09/27	2,068,753 1.56
	<u>5,324,605</u>	<u>4.02</u>

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund 2**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2022: 112.06%)		
Bonds (86.16%)		
Peru (7.05%)		
2,000,000	Banco de Credito del Peru SA 2.700% due 11/01/25	1,804,857 1.36
1,200,000	Peru Government International Bonds 2.750% due 30/01/26	1,150,500 0.87
1,000,000	2.783% due 23/01/31	775,888 0.59
488,000	3.300% due 11/03/41	319,434 0.24
2,800,000	8.750% due 21/11/33	3,144,851 2.37
2,410,000	Transportadora de Gas del Peru SA 4.250% due 30/04/28	2,150,735 1.62
		<u>9,346,265 7.05</u>
Philippines (2.10%)		
1,000,000	Philippines Government International Bonds 1.200% due 28/04/33	745,000 0.56
700,000	2.457% due 05/05/30	550,796 0.42
2,000,000	3.950% due 20/01/40	1,490,709 1.12
		<u>2,786,505 2.10</u>
Poland (0.54%)		
769,000	Republic of Poland Government International Bonds 4.250% due 14/02/43	710,556 0.54
Saudi Arabia (2.74%)		
2,000,000	Saudi Arabian Oil Co. 4.250% due 16/04/39	1,534,738 1.16
3,000,000	Saudi Government International Bonds 2.000% due 09/07/39	2,094,390 1.58
		<u>3,629,128 2.74</u>
Singapore (1.04%)		
1,560,000	RH International Singapore Corp. Pte. Ltd. 4.500% due 27/03/28	1,383,030 1.04
United Arab Emirates (5.45%)		
2,187,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	1,892,005 1.43
1,000,000	Abu Dhabi National Energy Co. PJSC 4.375% due 22/06/26	916,175 0.69
1,610,000	Abu Dhabi Ports Co. PJSC 2.500% due 06/05/31	1,236,343 0.93
1,147,000	MDGH GMTN RSC Ltd. 2.875% due 07/11/29	945,514 0.72
2,457,000	4.500% due 07/11/28	2,229,914 1.68
		<u>7,219,951 5.45</u>
United States Virgin Islands (3.70%)		
1,536,000	Contemporary Ruinding Development Ltd. 1.875% due 17/09/25	1,344,419 1.02
700,000	HKT Capital No. 4 Ltd. 3.000% due 14/07/26	611,947 0.46
1,500,000	HKT Capital No. 5 Ltd. 3.250% due 30/09/29	1,222,159 0.92

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) Hard Currency Strategy Fund 2**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding		Fair Value EUR	Fund %
Transferable Securities (99.32%) (2022: 112.06%)			
Bonds (86.16%)			
United States Virgin Islands (3.70%) (cont/d)			
	Shanghai Port Group BVI Development 2 Co. Ltd. 2.375% due 13/07/30	1,727,020	1.30
2,200,000		<u>4,905,545</u>	<u>3.70</u>
Uruguay (0.70%)			
	Uruguay Government International Bonds 4.375% due 27/10/27	932,330	0.70
1,000,000		<u>114,204,119</u>	<u>86.16</u>
Total Bonds			
Short Term Investments (13.16%)			
Chile (1.07%)			
	Embotelladora Andina SA 5.000% due 01/10/23	1,412,987	1.07
1,496,000		<u>1,439,441</u>	<u>1.09</u>
France (4.98%)			
	France Treasury Bills BTF Zero coupon due 24/01/24	603,987	0.45
1,456,656		915,904	0.69
613,000	Zero coupon due 21/02/24	2,345,165	1.77
935,000	Zero coupon due 17/04/24	1,294,986	0.98
2,414,725	Zero coupon due 10/07/24	<u>6,599,483</u>	<u>4.98</u>
1,340,930	Zero coupon due 04/09/24		
Mexico (1.68%)			
	Grupo Bimbo SAB de CV 3.875% due 27/06/24	2,234,635	1.68
2,400,000		<u>7,200,587</u>	<u>5.43</u>
United States (5.43%)			
	U.S. Treasury Bills Zero coupon due 13/06/24		
7,916,600		<u>17,447,692</u>	<u>13.16</u>
Total Short Term Investments			
Total Transferable Securities			
Total Investments excluding Financial Derivative Instruments			

Financial Derivative Instruments ((2.18%) (2022: (10.68)%)

Options Purchased (0.64%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
141,000,000	Put at 1.0763 USD Call EUR	07/12/2023	846,333	0.64

Options Written ((1.56)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(141,000,000)	Call at 1.0687 USD Put EUR	07/12/2023	(2,068,089)	(1.56)

Financial Derivative Instruments ((2.18)% (2022: (10.68)%)

Interest Rate Swaps ((1.26)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	50,000,000	6 Month EURIBOR	Fixed 0.460%	26/11/2025	(5,123,855)	(3.87)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(1,659,469)	(1.25)
EUR	40,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(8,644,064)	(6.52)
EUR	7,000,000	6 Month EURIBOR	Fixed 0.019%	08/09/2031	(1,622,632)	(1.22)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(3,553,135)	(2.68)
USD	50,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	4,671,565	3.52
USD	20,000,000	Fixed 2.498%	12 Month SOFR	14/04/2028	1,711,373	1.29
USD	50,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	9,492,756	7.16
USD	10,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	3,056,391	2.31
Interest rate swaps at positive fair value					18,932,085	14.28
Interest rate swaps at negative fair value					(20,603,155)	(15.54)
Total Interest Rate Swaps					(1,671,070)	(1.26)
Total Financial Derivative Instruments					(2,892,826)	(2.18)
					Fair Value EUR	Fund %
Total Investments					128,758,985	97.14
Other Net Assets					3,786,766	2.86
Net Assets					132,545,751	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.72
OTC financial derivative instruments	12.73
Other current assets	2.55
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 5,026,656 and a market value of €4,197,377 as collateral with BofA Securities Europe, Credit Agricole and Société Générale in respect of open financial derivative instruments held by the fund as of 30 September 2023.

**The Fund received fixed income securities with a total nominal holding of 1,824,131 and a market value of €1,651,587 as collateral from JPMorgan in respect of open financial derivative instruments held by the Fund as of 30 September 2023. This collateral does not form part of the assets of the Fund.

The counterparty for options purchased and written contracts is Société Générale.

The counterparties for the interest rate swaps are:

BofA Securities Europe
Credit Agricole
JPMorgan
Société Générale

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AFI Hard Currency Strategy Fund

Schedule of Investments
as at 30 September 2023

Holding	Fair Value EUR	Fund %
Transferable Securities (103.54%) (2022: 96.53%)		
Bonds (94.54%)		
Bermuda (1.02%)		
Ooredoo International Finance Ltd.		
639,000	502,358	0.17
1,610,000	1,452,530	0.49
1,200,000	1,071,140	0.36
	<hr/>	
	3,026,028	1.02
	<hr/>	
Bulgaria (2.13%)		
Bulgaria Government International Bonds		
6,100,000	5,116,070	1.72
1,269,000	1,223,699	0.41
	<hr/>	
	6,339,769	2.13
	<hr/>	
Cayman Islands (6.68%)		
Alibaba Group Holding Ltd.		
1,836,000	1,594,550	0.54
Baidu, Inc.		
353,000	264,099	0.09
1,000,000	728,069	0.24
1,356,000	1,240,303	0.42
252,000	228,505	0.08
China Overseas Finance Cayman VI Ltd.		
2,104,000	1,918,665	0.64
China Overseas Finance Cayman VIII Ltd.		
700,000	565,806	0.19
DP World Crescent Ltd.		
3,500,000	3,173,792	1.07
Hongkong Land Finance Cayman Islands Co. Ltd.		
1,512,000	1,190,911	0.40
1,540,000	1,414,283	0.47
Hutchison Whampoa International 14 Ltd.		
1,687,000	1,554,641	0.52
JD.com, Inc.		
1,888,000	1,533,220	0.52
2,412,000	2,176,095	0.73
Tencent Holdings Ltd.		
540,000	409,382	0.14
800,000	612,323	0.21
578,000	500,109	0.17
880,000	754,493	0.25
	<hr/>	
	19,859,246	6.68
	<hr/>	
Chile (15.29%)		
Banco del Estado de Chile		
1,748,000	1,576,792	0.53
Chile Government International Bonds		
1,400,000	875,000	0.29
2,000,000	1,886,320	0.63
5,227,000	4,469,085	1.50
6,944,000	5,299,674	1.78
Colbun SA		
2,511,000	1,979,057	0.67

Holding		Fair Value EUR	Fund %
Transferable Securities (103.54%) (2022: 96.53%)			
Bonds (94.54%)			
Chile (15.29%) (cont/d)			
1,500,000	3.150% due 19/01/32	1,143,306	0.38
2,045,000	3.950% due 11/10/27	1,781,347	0.60
	Corp. Nacional del Cobre de Chile		
1,000,000	3.150% due 14/01/30	798,386	0.27
3,000,000	3.625% due 01/08/27	2,603,074	0.88
3,929,000	3.750% due 15/01/31	3,189,637	1.07
	Empresa de Transporte de Pasajeros Metro SA		
4,818,000	3.650% due 07/05/30	4,034,818	1.36
	Empresa Nacional de Telecomunicaciones SA		
2,000,000	4.750% due 01/08/26	1,805,876	0.61
	Enel Chile SA		
3,903,000	4.875% due 12/06/28	3,506,794	1.18
	GNL Quintero SA		
677,760	4.634% due 31/07/29	611,184	0.21
	Inversiones CMPC SA		
1,500,000	4.375% due 04/04/27	1,325,410	0.45
1,100,000	6.125% due 23/06/33	1,011,688	0.34
	Sociedad Quimica y Minera de Chile SA		
5,010,000	4.250% due 07/05/29	4,404,524	1.48
	Transelec SA		
1,200,000	3.875% due 12/01/29	1,033,728	0.35
2,309,000	4.250% due 14/01/25	2,117,260	0.71
		<u>45,452,960</u>	<u>15.29</u>
France (4.39%)			
	French Republic Government Bonds OAT		
11,000,000	5.750% due 25/10/32	13,046,440	4.39
Germany (0.62%)			
	Bundesrepublik Deutschland Bundesanleihe		
4,000,000	Zero Coupon due 15/08/50	1,832,744	0.62
Hong Kong (1.66%)			
	CNAC HK Finbridge Co. Ltd.		
300,000	3.875% due 19/06/29	252,502	0.09
2,400,000	4.125% due 19/07/27	2,116,742	0.71
	MTR Corp. Ltd.		
2,838,000	1.625% due 19/08/30	2,122,782	0.71
	Swire Properties MTN Financing Ltd.		
200,000	3.500% due 10/01/28	173,428	0.06
	Vanke Real Estate Hong Kong Co. Ltd.		
395,000	3.975% due 09/11/27	261,385	0.09
		<u>4,926,839</u>	<u>1.66</u>
Hungary (1.27%)			
	Hungary Government International Bonds		
333,000	1.750% due 10/10/27	297,369	0.10
5,000,000	2.125% due 22/09/31	3,476,411	1.17
		<u>3,773,780</u>	<u>1.27</u>

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AFI Hard Currency Strategy Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (103.54%) (2022: 96.53%)			
Bonds (94.54%)			
India (0.28%)			
	Reliance Industries Ltd.		
900,000	4.125% due 28/01/25	829,632	0.28
Indonesia (8.40%)			
	Indonesia Government International Bonds		
350,000	1.750% due 24/04/25	335,125	0.11
1,000,000	2.150% due 28/07/31	739,071	0.25
2,600,000	3.375% due 30/07/25	2,551,968	0.86
1,944,000	4.100% due 24/04/28	1,730,832	0.58
1,253,000	4.750% due 11/02/29	1,134,653	0.38
3,600,000	7.750% due 17/01/38	3,974,681	1.34
	Pelabuhan Indonesia Persero PT		
2,740,000	4.250% due 05/05/25	2,506,411	0.84
	Pertamina Persero PT		
10,072,000	3.100% due 27/08/30	7,924,399	2.67
3,254,000	3.650% due 30/07/29	2,747,941	0.93
	Perusahaan Penerbit SBSN Indonesia III		
469,000	4.400% due 01/03/28	423,650	0.14
1,000,000	4.700% due 06/06/32	891,750	0.30
		<u>24,960,481</u>	<u>8.40</u>
Isle of Man (0.06%)			
	Gohl Capital Ltd.		
200,000	4.250% due 24/01/27	174,236	0.06
Israel (3.54%)			
	Israel Government International Bonds		
2,500,000	1.500% due 18/01/27	2,311,640	0.78
703,000	2.375% due 18/01/37	556,143	0.19
500,000	2.500% due 16/01/49	372,150	0.12
3,288,000	2.750% due 03/07/30	2,636,226	0.88
1,000,000	3.875% due 03/07/50	685,922	0.23
5,016,000	4.500% due 30/01/43	3,973,714	1.34
		<u>10,535,795</u>	<u>3.54</u>
Korea, Republic of (1.19%)			
	Kia Corp.		
3,000,000	1.750% due 16/10/26	2,505,793	0.85
	Kookmin Bank		
1,147,000	1.750% due 04/05/25	1,018,035	0.34
		<u>3,523,828</u>	<u>1.19</u>
Luxembourg (0.29%)			
	Czech Gas Networks Investments Sarl		
1,200,000	0.875% due 31/03/31	873,583	0.29
Malaysia (2.31%)			
	Axiata SPV2 Bhd		
4,077,000	2.163% due 19/08/30	3,116,888	1.05
1,275,000	4.357% due 24/03/26	1,163,688	0.39

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AFI Hard Currency Strategy Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (103.54%) (2022: 96.53%)		
Bonds (94.54%)		
Malaysia (2.31%) (cont/d)		
2,976,000	MISC Capital Two Labuan Ltd. 3.750% due 06/04/27	2,596,300 0.87
		<hr/> 6,876,876 <hr/> 2.31
Mexico (15.18%)		
2,000,000	America Movil SAB de CV 3.625% due 22/04/29	1,705,462 0.57
2,500,000	6.125% due 15/11/37	2,368,766 0.80
2,000,000	6.375% due 01/03/35	1,959,767 0.66
5,295,000	Becle SAB de CV 2.500% due 14/10/31	3,830,904 1.29
4,375,000	Coca-Cola Femsa SAB de CV 1.850% due 01/09/32	3,074,256 1.04
529,000	2.750% due 22/01/30	424,684 0.14
3,500,000	El Puerto de Liverpool SAB de CV 3.875% due 06/10/26	3,096,524 1.04
906,000	Gruma SAB de CV 4.875% due 01/12/24	843,536 0.28
1,650,000	Grupo Televisa SAB 6.625% due 18/03/25	1,561,116 0.53
4,792,000	Industrias Penoles SAB de CV 4.150% due 12/09/29	3,968,008 1.34
3,770,000	Kimberly-Clark de Mexico SAB de CV 2.431% due 01/07/31	2,903,120 0.98
18,873,000	Mexico Government International Bonds 3.375% due 23/02/31	17,059,116 5.74
800,000	Orbia Advance Corp. SAB de CV 4.000% due 04/10/27	694,106 0.23
1,803,000	Sigma Alimentos SA de CV 4.125% due 02/05/26	1,617,537 0.54
		<hr/> 45,106,902 <hr/> 15.18
Netherlands (2.07%)		
3,137,000	MEGlobal BV 4.250% due 03/11/26	2,812,411 0.95
1,500,000	Prosus NV 4.193% due 19/01/32	1,130,058 0.38
780,000	4.850% due 06/07/27	686,758 0.23
892,000	SABIC Capital II BV 4.500% due 10/10/28	803,672 0.27
800,000	Sigma Finance Netherlands BV 4.875% due 27/03/28	717,135 0.24
		<hr/> 6,150,034 <hr/> 2.07
Panama (2.72%)		
2,166,000	Panama Government International Bonds 3.160% due 23/01/30	1,719,024 0.58
1,640,000	3.750% due 16/03/25	1,495,076 0.50
5,598,000	3.875% due 17/03/28	4,860,349 1.64
		<hr/> 8,074,449 <hr/> 2.72

Holding	Fair Value EUR	Fund %
Transferable Securities (103.54%) (2022: 96.53%)		
Bonds (94.54%)		
Peru (9.24%)		
Banco de Credito del Peru SA		
4,675,000	2.700% due 11/01/25	4,218,853
	1.42	
Peru Government International Bonds		
700,000	1.250% due 11/03/33	507,836
	0.17	
26,000	2.392% due 23/01/26	22,792
	0.01	
1,400,000	2.750% due 30/01/26	1,342,250
	0.45	
1,895,000	2.783% due 23/01/31	1,470,308
	0.50	
1,204,000	3.300% due 11/03/41	788,111
	0.27	
9,828,000	3.750% due 01/03/30	9,286,064
	3.12	
3,291,000	4.125% due 25/08/27	2,960,523
	1.00	
2,975,000	8.750% due 21/11/33	3,341,405
	1.12	
Transportadora de Gas del Peru SA		
3,933,000	4.250% due 30/04/28	3,509,892
	1.18	
	<u>27,448,034</u>	<u>9.24</u>
Philippines (1.48%)		
Philippines Government International Bonds		
1,500,000	1.200% due 28/04/33	1,117,500
	0.38	
1,000,000	2.457% due 05/05/30	786,852
	0.26	
2,000,000	3.750% due 14/01/29	1,745,043
	0.59	
1,000,000	3.950% due 20/01/40	745,355
	0.25	
	<u>4,394,750</u>	<u>1.48</u>
Poland (0.62%)		
Republic of Poland Government International Bonds		
400,000	1.000% due 07/03/29	348,104
	0.12	
963,000	2.375% due 18/01/36	776,178
	0.26	
769,000	4.250% due 14/02/43	710,556
	0.24	
	<u>1,834,838</u>	<u>0.62</u>
Qatar (1.10%)		
Qatar Government International Bonds		
2,000,000	6.400% due 20/01/40	2,062,564
	0.70	
500,000	6.400% due 20/01/40	515,641
	0.17	
Ras Laffan Liquefied Natural Gas Co. Ltd. 3		
717,630	5.838% due 30/09/27	677,477
	0.23	
	<u>3,255,682</u>	<u>1.10</u>
Saudi Arabia (2.50%)		
Saudi Arabian Oil Co.		
2,800,000	4.250% due 16/04/39	2,148,633
	0.72	
Saudi Government International Bonds		
2,390,000	2.000% due 09/07/39	1,668,531
	0.56	
5,000,000	2.250% due 02/02/33	3,615,943
	1.22	
	<u>7,433,107</u>	<u>2.50</u>
Singapore (0.37%)		
RH International Singapore Corp. Pte. Ltd.		
1,240,000	4.500% due 27/03/28	1,099,331
	0.37	

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AFI Hard Currency Strategy Fund

Schedule of Investments
as at 30 September 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (103.54%) (2022: 96.53%)		
Bonds (94.54%)		
Thailand (1.03%)		
850,000	722,561	0.24
2,650,000	2,351,353	0.79
	<u>3,073,914</u>	<u>1.03</u>
United Arab Emirates (5.09%)		
4,059,000	3,511,500	1.18
1,911,000	1,712,404	0.58
2,362,000	2,164,005	0.73
1,000,000	926,201	0.31
2,413,000	1,852,979	0.62
2,147,000	1,769,850	0.60
2,285,000	1,857,951	0.62
1,478,000	1,341,397	0.45
	<u>15,136,287</u>	<u>5.09</u>
United States Virgin Islands (4.01%)		
2,285,000	1,999,998	0.67
2,320,000	1,779,965	0.60
710,000	648,730	0.22
566,000	494,803	0.17
2,600,000	2,118,409	0.71
6,200,000	4,867,058	1.64
	<u>11,908,963</u>	<u>4.01</u>
Total Bonds		<u>280,948,528</u>
Short Term Investments (9.00%)		
Chile (0.39%)		
1,233,000	1,164,581	0.39
France (6.92%)		
7,911,297	7,864,230	2.65
11,561,652	11,391,660	3.83
1,335,648	1,308,369	0.44
	<u>20,564,259</u>	<u>6.92</u>

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AFI Hard Currency Strategy Fund**

**Schedule of Investments
as at 30 September 2023
(cont/d)**

Holding	Fair Value EUR	Fund %				
Transferable Securities (103.54%) (2022: 96.53%)						
Short Term Investments (9.00%)						
Hungary (0.37%)						
1,166,000 Hungary Government International Bonds 5.375% due 25/03/24	1,098,083	0.37				
Indonesia (0.28%)						
846,000 Indonesia Government International Bonds 2.150% due 18/07/24	829,148	0.28				
Mexico (1.04%)						
3,332,000 Grupo Bimbo SAB de CV 3.875% due 27/06/24	3,102,418	1.04				
Total Short Term Investments	26,758,489	9.00				
Total Transferable Securities	307,707,017	103.54				
Investment Funds (7.47%) (2022: 0.37%)						
2,217 France (7.47%) AXA Money Market Fund	22,188,419	7.47				
Total Investment Funds	22,188,419	7.47				
Total Investments excluding Financial Derivative Instruments	329,895,436	111.01				
Financial Derivative Instruments ((2.49%) (2022: (2.02%))						
Open Forward Foreign Currency Exchange Contracts ((0.05%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
16/10/2023	EUR	7,419,308	USD	8,000,000	(132,765)	(0.05)
Net unrealised loss on open forward foreign currency exchange contracts					(132,765)	(0.05)
Options Purchased (0.14%)						
Notional Amount EUR	Investments		Expiry Date	Fair Value EUR	Fund %	
112,000,000	Put at 1.0909 USD Call EUR		12/10/2023	5,395	0.00	
155,000,000	Put at 1.0885 USD Call EUR		30/11/2023	407,136	0.14	
Total Options Purchased				412,531	0.14	
Options Written ((1.63%)						
Notional Amount EUR	Investments		Expiry Date	Fair Value EUR	Fund %	
(112,000,000)	Put at 1.0767 USD Call EUR		12/10/2023	(1,788,932)	(0.60)	
(155,000,000)	Call at 1.0786 USD Put EUR		30/11/2023	(3,050,517)	(1.03)	
Total Options Written				(4,839,449)	(1.63)	

Financial Derivative Instruments ((2.49)% (2022: (2.02)%)

Interest Rate Swaps ((0.95)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	90,000,000	6 Month EURIBOR	Fixed 0.460%	26/11/2025	(9,222,939)	(3.10)
EUR	13,000,000	6 Month EURIBOR	Fixed 0.196%	20/07/2028	(2,146,854)	(0.72)
EUR	15,000,000	6 Month EURIBOR	Fixed 0.178%	08/09/2028	(2,430,419)	(0.82)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(3,318,938)	(1.12)
EUR	80,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(17,288,127)	(5.82)
EUR	11,000,000	6 Month EURIBOR	Fixed 1.525%	14/10/2031	(1,424,369)	(0.48)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(7,106,270)	(2.39)
USD	110,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	10,277,444	3.46
USD	100,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	18,985,511	6.39
USD	36,000,000	Fixed 2.533%	12 Month SOFR	14/10/2031	4,726,178	1.59
USD	20,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	6,112,782	2.06
Interest rate swaps at positive fair value					40,101,915	13.50
Interest rate swaps at negative fair value					(42,937,916)	(14.45)
Total Interest Rate Swaps					(2,836,001)	(0.95)
Total Financial Derivative Instruments					(7,395,684)	(2.49)
Total Investments					322,499,752	108.52
Other Net Liabilities					(25,307,933)	(8.52)
Net Assets					297,191,819	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	81.52
Investment Funds (UCITS)	5.88
OTC financial derivative instruments	10.73
Other current assets	1.87
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 6,159,740 and a market value of €6,472,369 as collateral with BofA Securities Europe, Credit Agricole and JPMorgan in respect of open financial derivative instruments held by the fund as of 30 September 2023.

**The Fund received fixed income securities with a total nominal holding of 879,000 and a market value of €838,030 as collateral from Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2023. This collateral does not form part of the assets of the Fund.

The counterparty for the open forward foreign currency exchange contracts is BNP Paribas.

The counterparties for the options purchased and written contracts are:
Credit Agricole
Société Générale

The counterparties for the interest rate swaps are:
BofA Securities Europe
Credit Agricole
JPMorgan
Société Générale

Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGR Global Opportunity Fund

Schedule of Portfolio Changes
for the Year Ended 30 September 2023 (Unaudited)

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2023.

Securities	Acquisition Cost EUR
AXA Money Market Fund	106,602,018
France Treasury Bills BTF, Zero coupon due 21/02/24	23,171,014
France Treasury Bills BTF, Zero coupon due 12/06/24	13,012,901
U.S. Treasury Bills, Zero coupon due 21/03/24	10,208,600
France Treasury Bills BTF, Zero coupon due 06/09/23	9,842,936
U.S. Treasury Bills, Zero coupon due 25/01/24	9,127,446
France Treasury Bills BTF, Zero coupon due 07/08/24	5,480,286
France Treasury Bills BTF, Zero coupon due 15/05/24	5,319,104
France Treasury Bills BTF, Zero coupon due 04/09/24	5,082,743
Mitsubishi UFJ Financial Group, Inc., 4.636% due 07/06/31	3,495,100
HSBC Holdings PLC, 4.856% due 23/05/33	3,468,920
ABN AMRO Bank NV, 4.375% due 20/10/28	3,452,890
ING Groep NV, 4.500% due 23/05/29	3,450,615
Nordea Bank Abp, 4.125% due 05/05/28	3,450,475
KBC Group NV, 4.375% due 19/04/30	3,449,355
Cooperatieve Rabobank UA, 4.233% due 25/04/29	3,443,020
Standard Chartered PLC, 4.874% due 10/05/31	3,434,480
Westpac Banking Corp., 3.799% due 17/01/30	3,404,555
Banco Bilbao Vizcaya Argentaria SA, 3.375% due 20/09/27	3,381,175
CaixaBank SA, 0.625% due 21/01/28	3,079,090
JPMorgan Chase & Co., 1.963% due 23/03/30	3,067,085
La Banque Postale SA, 1.000% due 09/02/28	3,048,955
Barclays PLC, 0.877% due 28/01/28	3,033,485
Toronto-Dominion Bank, 1.952% due 08/04/30	3,013,535
Credit Mutuel Arkea SA, 1.250% due 11/06/29	3,000,165
Goldman Sachs Group, Inc., 0.250% due 26/01/28	2,915,115
DNB Bank ASA, 0.250% due 23/02/29	2,892,435
Mizuho Financial Group, Inc., 0.470% due 06/09/29	2,857,540
Bank of Nova Scotia, 0.250% due 01/11/28	2,837,170

Securities	Disposal Proceeds EUR
AXA Money Market Fund	150,266,148
France Treasury Bills BTF, Zero coupon due 17/05/23	33,270,315
France Treasury Bills BTF, Zero coupon due 21/02/24	16,491,395
France Treasury Bills BTF, Zero coupon due 12/07/23	15,321,413
Societe Du Grand Paris EPIC, 0.700% due 15/10/60	14,843,200
Bundesrepublik Deutschland Bundesanleihe, Zero coupon due 15/08/50	12,489,250
France Treasury Bills BTF, Zero coupon due 14/06/23	12,291,378
France Treasury Bills BTF, Zero coupon due 19/04/23	12,124,707
Nederlandse Waterschapsbank NV, 0.190% due 02/11/50	11,175,000
France Treasury Bills BTF, Zero coupon due 06/09/23	9,888,124
U.S. Treasury Bills, Zero coupon due 25/01/24	9,067,606
France Treasury Bills BTF, Zero coupon due 12/06/24	7,145,519
BNG Bank NV, 0.805% due 28/06/49	5,859,000
Province of Manitoba, 0.475% due 02/11/49	5,002,600
U.S. Treasury Bills, Zero coupon due 23/02/23	4,852,087
France Treasury Bills BTF, Zero coupon due 15/05/24	4,625,506
BNG Bank NV, 0.125% due 09/07/35	3,421,950
France Treasury Bills BTF, Zero coupon due 22/03/23	3,291,510
European Financial Stability Facility, 0.700% due 20/01/50	2,642,250
France Treasury Bills BTF, Zero coupon due 24/01/24	2,634,474

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2023.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	180,172,934
U.S. Treasury Bills, Zero coupon due 21/03/24	32,707,303
France Treasury Bills BTF, Zero coupon due 06/09/23	26,945,394
France Treasury Bills BTF, Zero coupon due 15/05/24	24,585,073
France Treasury Bills BTF, Zero coupon due 21/02/24	24,147,749
France Treasury Bills BTF, Zero coupon due 20/03/24	18,093,331
France Treasury Bills BTF, Zero coupon due 17/04/24	14,416,304
U.S. Treasury Bills, Zero coupon due 25/01/24	13,412,866
France Treasury Bills BTF, Zero coupon due 04/09/24	13,350,010
France Treasury Bills BTF, Zero coupon due 24/01/24	10,148,013
U.S. Treasury Bills, Zero coupon due 13/06/24	6,268,170
France Treasury Bills BTF, Zero coupon due 22/03/23	6,164,348
France Treasury Bills BTF, Zero coupon due 07/08/24	5,687,172
U.S. Treasury Bills, Zero coupon due 02/11/23	4,853,693
U.S. Treasury Bills, Zero coupon due 05/10/23	2,125,915
France Treasury Bills BTF, Zero coupon due 10/07/24	1,612,588

*There were no other purchases during the year ended 30 September 2023.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	147,860,434
U.S. Treasury Bills, Zero coupon due 21/03/24	32,318,617
France Treasury Bills BTF, Zero coupon due 06/09/23	27,352,628
France Treasury Bills BTF, Zero coupon due 14/06/23	25,879,231
France Treasury Bills BTF, Zero coupon due 19/04/23	18,662,000
France Treasury Bills BTF, Zero coupon due 17/05/23	16,357,378
U.S. Treasury Bills, Zero coupon due 10/08/23	16,182,868
U.S. Treasury Bills, Zero coupon due 23/02/23	14,894,188
U.S. Treasury Bills, Zero coupon due 25/01/24	13,386,846
France Treasury Bills BTF, Zero coupon due 22/03/23	9,563,906
France Treasury Bills BTF, Zero coupon due 09/08/23	9,537,794
France Treasury Bills BTF, Zero coupon due 17/04/24	7,978,863
ConocoPhillips Co., 6.950% due 15/04/29	5,749,631
BAE Systems Finance, Inc., 7.500% due 01/07/27	5,327,517
Nutrien Ltd., 4.000% due 15/12/26	4,789,233
U.S. Treasury Bills, Zero coupon due 02/11/23	4,758,506
Experian Finance PLC, 1.375% due 25/06/26	4,675,000
Welltower OP LLC, 4.250% due 01/04/26	4,239,036
United Parcel Service of America, Inc., 7.620% due 01/04/30	4,080,429
France Treasury Bills BTF, Zero coupon due 22/02/23	3,889,157

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2023.

Securities*	Acquisition Cost EUR
U.S. Treasury Bills, Zero coupon due 05/10/23	6,248,658
France Treasury Bills BTF, Zero coupon due 24/01/24	3,353,313
U.S. Treasury Bills, Zero coupon due 02/11/23	3,343,777
U.S. Treasury Bills, Zero coupon due 25/01/24	2,984,248
France Treasury Bills BTF, Zero coupon due 06/09/23	2,279,373
France Treasury Bills BTF, Zero coupon due 04/10/23	962,199
France Treasury Bills BTF, Zero coupon due 01/11/23	13,921

*There were no other purchases during the year ended 30 September 2023.

Securities	Disposal Proceeds EUR
U.S. Treasury Bills, Zero coupon due 05/10/23	6,146,441
France Treasury Bills BTF, Zero coupon due 19/04/23	3,800,900
France Treasury Bills BTF, Zero coupon due 06/09/23	3,765,599
U.S. Treasury Bills, Zero coupon due 02/11/23	3,372,696
France Treasury Bills BTF, Zero coupon due 24/01/24	3,353,210
U.S. Treasury Bills, Zero coupon due 25/01/24	2,981,767
Unibail-Rodamco-Westfield SE, 1.500% due 29/05/29	2,961,840
Experian Finance PLC, 1.375% due 25/06/26	2,758,530
BPCE SA, 3.500% due 23/10/27	2,558,385
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700% due 01/02/36	2,222,750
Waste Management, Inc., 3.900% due 01/03/35	1,957,860
Dominion Energy, Inc., 5.950% due 15/06/35	1,922,033
Canadian Pacific Railway Co., 5.750% due 15/03/33	1,900,964
Rohm & Haas Co., 7.850% due 15/07/29	1,864,050
France Treasury Bills BTF, Zero coupon due 22/03/23	1,805,324
Sherwin-Williams Co., 3.450% due 01/06/27	1,751,235
Broadridge Financial Solutions, Inc., 2.600% due 01/05/31	1,740,605
Keurig Dr Pepper, Inc., 4.597% due 25/05/28	1,723,450
America Movil SAB de CV, 3.259% due 22/07/23	1,684,162
Republic Services, Inc., 3.950% due 15/05/28	1,682,244

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

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2023.

Securities	Acquisition Cost EUR
French Republic Government Bonds OAT, 6.000% due 25/10/25	217,550,910
AXA Money Market Fund	151,729,928
France Treasury Bills BTF, Zero coupon due 21/02/24	53,326,556
France Treasury Bills BTF, Zero coupon due 06/09/23	40,216,286
France Treasury Bills BTF, Zero coupon due 24/01/24	39,105,461
France Treasury Bills BTF, Zero coupon due 04/10/23	34,506,510
France Treasury Bills BTF, Zero coupon due 04/09/24	32,943,283
France Treasury Bills BTF, Zero coupon due 20/03/24	32,110,290
France Treasury Bills BTF, Zero coupon due 17/04/24	24,005,950
U.S. Treasury Bills, Zero coupon due 25/01/24	22,751,319
U.S. Treasury Bills, Zero coupon due 13/06/24	22,258,866
Intel Corp., 5.200% due 10/02/33	15,543,137
NextEra Energy Capital Holdings, Inc., 5.050% due 28/02/33	13,944,840
U.S. Treasury Bills, Zero coupon due 21/03/24	12,254,524
Societe Generale SA, 4.250% due 06/12/30	11,886,000
France Treasury Bills BTF, Zero coupon due 01/11/23	9,180,333
Skandinaviska Enskilda Banken AB, 3.750% due 07/02/28	9,052,676
ING Groep NV, 2.000% due 22/03/30	7,504,000
Cie de Saint-Gobain SA, 2.625% due 10/08/32	6,451,200
U.S. Treasury Bills, Zero coupon due 02/11/23	6,110,087

Securities	Disposal Proceeds EUR
AXA Money Market Fund	151,914,470
France Treasury Bills BTF, Zero coupon due 21/02/24	53,244,960
France Treasury Bills BTF, Zero coupon due 22/03/23	46,047,898
France Treasury Bills BTF, Zero coupon due 06/09/23	40,552,157
France Treasury Bills BTF, Zero coupon due 24/01/24	39,386,968
France Treasury Bills BTF, Zero coupon due 04/10/23	34,799,299
France Treasury Bills BTF, Zero coupon due 20/03/24	32,217,229
France Treasury Bills BTF, Zero coupon due 17/04/24	23,776,264
U.S. Treasury Bills, Zero coupon due 25/01/24	22,634,432
U.S. Treasury Bills, Zero coupon due 10/08/23	21,531,242
U.S. Treasury Bills, Zero coupon due 13/06/24	16,999,029
ConocoPhillips Co., 6.950% due 15/04/29	13,788,989
U.S. Treasury Bills, Zero coupon due 21/03/24	12,486,290
France Treasury Bills BTF, Zero coupon due 09/08/23	10,120,721
France Treasury Bills BTF, Zero coupon due 22/02/23	9,685,142
France Treasury Bills BTF, Zero coupon due 01/11/23	9,264,146
U.S. Treasury Bills, Zero coupon due 23/02/23	8,975,599
RTX Corp., 7.500% due 15/09/29	8,872,444
BAE Systems Finance, Inc., 7.500% due 01/07/27	7,267,590
Walt Disney Co., 7.700% due 30/10/25	6,747,452

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2023.

Securities	Acquisition Cost EUR
Republic of Poland Government International Bonds, 5.500% due 16/11/27	2,014,839
Corp. Nacional del Cobre de Chile, 3.000% due 30/09/29	1,762,414
Corp. Nacional del Cobre de Chile, 3.150% due 14/01/30	1,749,290
Israel Government International Bonds, 4.500% due 17/01/33	1,604,160
Grupo Televisa SAB, 8.500% due 11/03/32	1,420,219
Abu Dhabi Ports Co. PJSC, 2.500% due 06/05/31	1,418,644
Republic of Poland Government International Bonds, 4.875% due 04/10/33	1,417,228
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/30	1,394,383
Lenovo Group Ltd., 5.831% due 27/01/28	1,337,149
Kookmin Bank, 4.625% due 21/04/28	1,260,915
TSMC Arizona Corp., 2.500% due 25/10/31	1,168,823
Sigma Finance Netherlands BV, 4.875% due 27/03/28	1,063,581
Sociedad Quimica y Minera de Chile SA, 4.250% due 07/05/29	977,512
Masdar Abu Dhabi Future Energy Co., 4.875% due 25/07/33	937,752
Inversiones CMPC SA, 6.125% due 23/06/33	866,700
Chile Government International Bonds, 2.550% due 27/07/33	861,805
Gaci First Investment Co., 5.250% due 13/10/32	832,316
Corp. Nacional del Cobre de Chile, 5.125% due 02/02/33	734,061
DP World Crescent Ltd., 4.848% due 26/09/28	718,548
CK Hutchison International 23 Ltd., 4.750% due 21/04/28	710,080
GNL Quintero SA, 4.634% due 31/07/29	701,709
Transelec SA, 3.875% due 12/01/29	700,298
Saudi Government International Bonds, 4.875% due 18/07/33	699,884
Chile Electricity Lux MPC Sarl, 6.010% due 20/01/33	688,523
Transportadora de Gas del Peru SA, 4.250% due 30/04/28	686,640
Celulosa Arauco y Constitucion SA, 4.250% due 30/04/29	559,778
Gaci First Investment Co., 5.000% due 13/10/27	557,895
Gaci First Investment Co., 4.750% due 14/02/30	529,218
Shinhan Bank Co. Ltd., 4.500% due 12/04/28	431,625
Weibo Corp., 3.500% due 05/07/24	429,586
Tencent Holdings Ltd., 2.390% due 03/06/30	347,715

Securities*	Disposal Proceeds EUR
Corp. Nacional del Cobre de Chile, 3.750% due 15/01/31	1,723,420
Kuwait International Government Bonds, 3.500% due 20/03/27	1,553,451
Qatar Government International Bonds, 3.750% due 16/04/30	1,511,933
Qatar Government International Bonds, 4.000% due 14/03/29	1,045,407
Gruma SAB de CV, 4.875% due 01/12/24	766,947
Inversiones CMPC SA, 4.375% due 04/04/27	604,158
Banco de Credito del Peru SA, 2.700% due 11/01/25	531,275
Celulosa Arauco y Constitucion SA, 3.875% due 02/11/27	422,218
MTR Corp. Ltd., 1.625% due 19/08/30	419,722
Abu Dhabi Government International Bonds, 2.500% due 30/09/29	212,281

*There were no other sales during the year ended 30 September 2023.

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2023.

Securities	Acquisition Cost EUR
U.S. Treasury Bills, Zero coupon due 13/06/24	9,222,647
AXA Money Market Fund	8,877,106
France Treasury Bills BTF, Zero coupon due 04/10/23	6,689,496
U.S. Treasury Bills, Zero coupon due 25/01/24	6,102,710
France Treasury Bills BTF, Zero coupon due 24/01/24	4,616,616
France Treasury Bills BTF, Zero coupon due 10/07/24	3,262,420
U.S. Treasury Bills, Zero coupon due 05/10/23	3,182,321
France Treasury Bills BTF, Zero coupon due 21/02/24	2,376,729
U.S. Treasury Bills, Zero coupon due 21/03/24	2,158,318
U.S. Treasury Bills, Zero coupon due 07/09/23	1,932,838
Corp. Nacional del Cobre de Chile, 3.150% due 14/01/30	1,647,124
DP World Crescent Ltd., 4.848% due 26/09/28	1,557,148
El Puerto de Liverpool SAB de CV, 3.875% due 06/10/26	1,489,290
France Treasury Bills BTF, Zero coupon due 04/09/24	1,293,631
Kia Corp., 1.750% due 16/10/26	1,222,254
U.S. Treasury Bills, Zero coupon due 02/11/23	1,112,143
Corp. Nacional del Cobre de Chile, 5.625% due 21/09/35	968,963
France Treasury Bills BTF, Zero coupon due 17/04/24	952,054
Perusahaan Penerbit SBSN Indonesia III, 4.700% due 06/06/32	922,703
Banco de Credito del Peru SA, 2.700% due 11/01/25	876,033
Israel Government International Bonds, 4.500% due 30/01/43	807,095
Kimberly-Clark de Mexico SAB de CV, 2.431% due 01/07/31	782,071
Republic of Poland Government International Bonds, 4.250% due 14/02/43	766,755
Becle SAB de CV, 2.500% due 14/10/31	744,021

Securities	Disposal Proceeds EUR
France Treasury Bills BTF, Zero coupon due 14/06/23	12,357,766
AXA Money Market Fund	8,880,471
France Treasury Bills BTF, Zero coupon due 04/10/23	6,704,677
U.S. Treasury Bills, Zero coupon due 25/01/24	5,982,107
France Treasury Bills BTF, Zero coupon due 24/01/24	3,223,014
U.S. Treasury Bills, Zero coupon due 05/10/23	3,062,693
U.S. Treasury Bills, Zero coupon due 13/06/24	2,266,260
U.S. Treasury Bills, Zero coupon due 21/03/24	2,201,615
France Treasury Bills BTF, Zero coupon due 21/02/24	1,785,009
Tencent Holdings Ltd., 3.595% due 19/01/28	1,684,869
France Treasury Bills BTF, Zero coupon due 25/01/23	1,615,652
U.S. Treasury Bills, Zero coupon due 07/09/23	1,579,515
Baidu, Inc., 2.375% due 09/10/30	1,464,065
France Treasury Bills BTF, Zero coupon due 22/02/23	1,451,000
Abu Dhabi Government International Bonds, 3.125% due 11/10/27	1,230,256
France Treasury Bills BTF, Zero coupon due 02/11/22	1,217,263
France Treasury Bills BTF, Zero coupon due 22/03/23	1,125,258
U.S. Treasury Bills, Zero coupon due 02/11/23	1,104,595
Pelabuhan Indonesia Persero PT, 4.250% due 05/05/25	1,102,333
France Treasury Bills BTF, Zero coupon due 06/09/23	1,037,944
France Treasury Bills BTF, Zero coupon due 04/01/23	968,581
France Treasury Bills BTF, Zero coupon due 10/07/24	937,902

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2023.

Securities	Acquisition Cost EUR
AXA Money Market Fund	49,421,023
France Treasury Bills BTF, Zero coupon due 21/02/24	11,188,632
France Treasury Bills BTF, Zero coupon due 29/11/23	7,716,874
U.S. Treasury Bills, Zero coupon due 25/01/24	6,765,488
U.S. Treasury Bills, Zero coupon due 13/06/24	6,492,069
U.S. Treasury Bills, Zero coupon due 21/03/24	4,623,132
DP World Crescent Ltd., 4.848% due 26/09/28	3,210,716
Corp. Nacional del Cobre de Chile, 3.625% due 01/08/27	2,556,338
Kia Corp., 1.750% due 16/10/26	2,444,410
America Movil SAB de CV, 6.125% due 15/11/37	2,407,721
U.S. Treasury Bills, Zero coupon due 02/11/23	1,957,752
Sociedad Quimica y Minera de Chile SA, 4.250% due 07/05/29	1,492,412
El Puerto de Liverpool SAB de CV, 3.875% due 06/10/26	1,323,963
France Treasury Bills BTF, Zero coupon due 17/04/24	1,296,015
Bulgaria Government International Bonds, 4.500% due 27/01/33	1,241,272
Inversiones CMPC SA, 6.125% due 23/06/33	1,004,901
Perusahaan Penerbit SBSN Indonesia III, 4.700% due 06/06/32	922,703
Banco de Credito del Peru SA, 2.700% due 11/01/25	876,033
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/30	846,980
Corp. Nacional del Cobre de Chile, 3.150% due 14/01/30	823,562

Securities	Disposal Proceeds EUR
AXA Money Market Fund	28,935,851
U.S. Treasury Bills, Zero coupon due 25/01/24	6,673,546
U.S. Treasury Bills, Zero coupon due 13/06/24	6,556,942
U.S. Treasury Bills, Zero coupon due 21/03/24	4,668,823
France Treasury Bills BTF, Zero coupon due 09/08/23	3,021,135
France Treasury Bills BTF, Zero coupon due 17/05/23	2,744,378
Tencent Holdings Ltd., 3.595% due 19/01/28	2,527,303
U.S. Treasury Bills, Zero coupon due 02/11/23	1,954,287
France Treasury Bills BTF, Zero coupon due 06/09/23	1,642,618
Qatar Government International Bonds, 4.000% due 14/03/29	1,233,237
Kuwait International Government Bonds, 3.500% due 20/03/27	948,522
Abu Dhabi Government International Bonds, 3.125% due 11/10/27	946,351
France Treasury Bills BTF, Zero coupon due 12/07/23	803,633
Baidu, Inc., 2.375% due 09/10/30	732,033
U.S. Treasury Bills, Zero coupon due 05/10/23	716,624
Saudi Government International Bonds, 4.375% due 16/04/29	606,965
Qatar Government International Bonds, 3.750% due 16/04/30	531,274
Qatar Government International Bonds, 3.250% due 02/06/26	473,270
Saudi Government International Bonds, 3.625% due 04/03/28	471,896
Vanke Real Estate Hong Kong Co. Ltd., 3.150% due 12/05/25	433,081

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

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

Remuneration Policy Overview

The AMMEL Remuneration Policy is aligned to AXA group policy and has been designed to ensure that the AMMEL approach to remuneration does not encourage short term risk taking and aligns the client outcomes to the employee outcomes. It has been designed to be consistent with and promote sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or rules of the products/ portfolios managed by AMMEL.

The Policy and the practical application of the Policy is reviewed annually to ensure the Policy as designed is delivering on its stated objectives and outcomes. In 2022 this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

<https://select.axa-im.ie/globalassets/ireland/remuneration-policy/remuneration-policy-summary.pdf>

Remuneration for the Financial Year 2022 (latest available remuneration figures)

- The total remuneration paid by AMMEL to staff was €2,506,352.
- This was allocated as Fixed 77% (€1,933,466) and Variable 23% (€572,886).
- The number of staff engaged during the period was 35 (including starters and leavers); and of the total number of staff, there were 10 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,352,595 and other staff was €1,153,757.

Securities Financing Transactions Regulations ("SFTR")

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

1. Market value of assets engaged in securities financing transactions as at 30 September 2023

Below is the amount of assets engaged in each type of SFTs and Total Return Swaps expressed as an absolute amount and as a proportion of the Fund's Assets Under Management ("AUM").

	Currency	Total Return Swaps	% of AUM
Architas (AF) AGR Global Opportunity Fund	EUR	57,000,000	18.68%

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 30 September 2023*

Listed below are the Top 10 counterparties in respect of Total Return Swaps including the name of the counterparty, gross volume of outstanding transactions and Country in which the counterparties are established.

	Counterparty name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Architas (AF) AGR Global Opportunity Fund	BNP Paribas	57,000,000	-	France

*This list is a complete list of the counterparties for the Total Return Swaps held as at 30 September 2023.

3. Settlement/clearing for each Total Return Swap

Bi-Lateral.

4. Maturity tenor of the SFTs and Total Return Swaps

The Maturity tenor of the SFTs and Total Return Swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4 a). Maturity tenor of Total Return Swaps held as at 30 September 2023

3 months to 1 year	Architas (AF) AGR Global Opportunity Fund EUR	57,000,000
--------------------	-----------------------------------------------------------	------------

5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps

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

5 a). Maturity tenor of Collateral received in respect of Total Return Swaps held as at 30 September 2023

3 months to 1 year	Architas (AF) AGR Global Opportunity Fund EUR	176,334
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5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2023.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 30 September 2023

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Architas (AF) AGR Global Opportunity Fund	BNP Paribas	176,334	A+	EUR	Bonds

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 30 September 2023

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2023.

7. Re-investment of Collateral received

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial year ended 30 September 2023.

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

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

8 b). Safe-keeping of Collateral pledged

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2023.

9. Returns and Costs of Total Return Swaps

	Currency	Net Interest Income/Expense	Gains/(Losses)	Costs incurred	Net returns
Architas (AF) AGR Global Opportunity Fund	EUR	-	176,334	-	176,334

SFDR (Sustainable Finance Disclosure Regulation) is a regulatory change that applies to all financial business and products to provide standardised disclosures on how ESG factors are integrated at both entity and product level. In addition, the EU Taxonomy Regulation (EU) 2019/2088 establishes a classification system (or taxonomy) which provides businesses with a common language to identify whether or not a given economic activity should be considered environmentally sustainable.

The investments underlying the Sub-Funds do not currently take into account the EU criteria for environmentally sustainable economic activities as defined by the Taxonomy regulation.

For updates on the Architas approach to SFDR please access our Sustainable Finance Disclosures Regulation Declarations on our website: <https://select.axa-im.ie/>.

All Sub-Funds in the Unit Trust are classified as Article 8 and are listed below.

Architas (AF) AGR Global Opportunity Fund
Architas (AF) AGP Global Opportunity Fund
Architas (AF) AFI Global Opportunity Fund
Architas (AF) Hard Currency Strategy Fund
Architas (AF) Hard Currency Strategy Fund 2
Architas (AF) AFI Hard Currency Strategy Fund

The individual unaudited Sub-Fund SFDR reporting is available below. The Principal Adverse Impacts (PAIs), top investments, asset allocation and economic sectors in the reports are calculated based on an average of the quarter holdings.

The holdings therefore may not align exactly with the values contained in the statement of investments.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas (AF) AGR Global Opportunity Fund (the “Sub-Fund”)

Legal entity identifier: 213800YPJ9CACGJUV732

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund sought to promote were met by the binding implementation of the AXA Group Responsible Investment Policy (the "Policy"); and also by the implementation of some elements of the proprietary methodology of the appointed Investment Manager. Environmental characteristics could include, but are not limited to, mitigation of and adaptation to climate change. Social characteristics could include, but are not limited to, better health and investment that contributes to tackling inequality.

● *How did the sustainability indicators perform?*

Over the reference period, achievement of the environmental and social characteristics social characteristics promoted by the financial product was measured using a quantitative ESG score. The latest score was : **7.11/10** (coverage 100%). For its quantitative rating, Architas Multi Management Europe ("AMMEL") relies on data and methodology of AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach.

AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

Its implementation requires the ability to cross-reference the portfolio inventory with data issued by the MSCI data provider. MSCI covers more than 10,000 companies and nearly 20,000 issuers if subsidiaries are included, corresponding to more than 750,000 equity and bond instruments. Their ESG rating process identifies and analyses 35 key issues within the 3 pillars E, S and G pillars (see diagram on the right below).

The aim of this analysis is to focus on the company's core business and the issues linked to its sector, which can create major risks and/or opportunities for a company, and thus respond to the following 4 issues:

1. What are the most important ESG risks and opportunities facing a company and its and its industry?

2. To what extent is a company exposed to these key risks and/or opportunities?
3. How does a company manage these key risks and/or opportunities?
4. How does it compare to its peers?

The ESG score is calculated on a scale of 0 to 10 (0 for the worst score, 10 for the best score) from the various sub-factors (E: Environment the best score) based on the different sub-factors (E: Environment; S: Social and G: Governance) and the 35 key issues below.

3 Pillars	10 Themes	35 ESG Key Issues	
Environment	Climate Change	Carbon Emissions Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Capital	Water Stress Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opportunities in Renewable Energy
Social	Human Capital	Labor Management Health & Safety	Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Consumer Financial Protection	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing Community Relations	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opportunities in Nutrition & Health
Governance	Corporate Governance	Ownership & Control Board	Pay Accounting
	Corporate Behavior	Business Ethics Tax Transparency	

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 29.09.2023

Largest Investments	Sector	% Assets	Country
AXA MONEY MARKET FUND (AXAMMKT FP)	Money Market	6.28	Europe
FRENCH DISCOUNT T BILL - 0.01% 21 Feb 2024	Sovereign	4.33	France
US TREASURY BILL 0% 23-21/03/2024	Sovereign	2.22	USA
UNIBAIL RODAMCO WESTFLD - 1.5% 29 May 2029	Real Estate	1.92	France
SOCIETE DU GRAND PARIS - 0.7% 15 Oct 2060	Industrials	1.67	France
BUNDESREPUB. DEUTSCHLAND - 0.01% 15 Aug 2050	Sovereign	1.44	Germany
NEDER WATERSCHAPSBANK - 0.19% 02 Nov 2050	Financials	1.25	Netherland
FRENCH DISCOUNT T BILL - 0.01% 17 May 2023	Sovereign	1.12	France
FRENCH DISCOUNT T BILL - 0.01% 12 Jun 2024	Sovereign	1.08	France
CANADIAN PACIFIC RR CO - 5.75% 15 Mar 2033	Industrials	1.06	Canada
COMCAST CORP - 4.25% 15 Jan 2033	Communication Services	1.06	USA
DOMINION ENERGY INC - 5.95% 15 Jun 2035	Utilities	1.06	USA
PARAMOUNT GLOBAL - 4.95% 15 Jan 2031	Communication Services	1.06	USA
SODEXO INC - 2.718% 16 Apr 2031	Consumer Staples	0.98	France

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



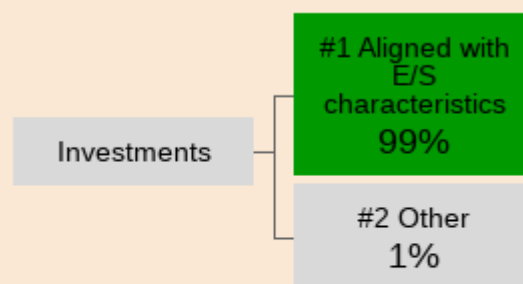
What was the proportion of sustainability-related investments?

0 %

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period. Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Investments	%
Financials	19.97
Industrials	9.48
Health Care	8.55
Real Estate	6.94
Communication Services	5.52
Materials	5.24
Consumer Staples	4.04
Consumer Discretionary	3.49
Information Technology	3.12
Energy	1.85
Utilities	1.41

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

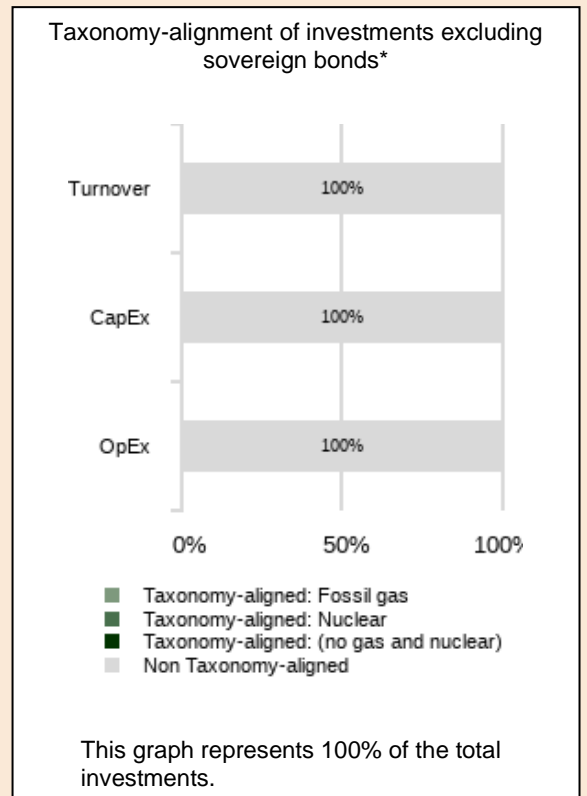
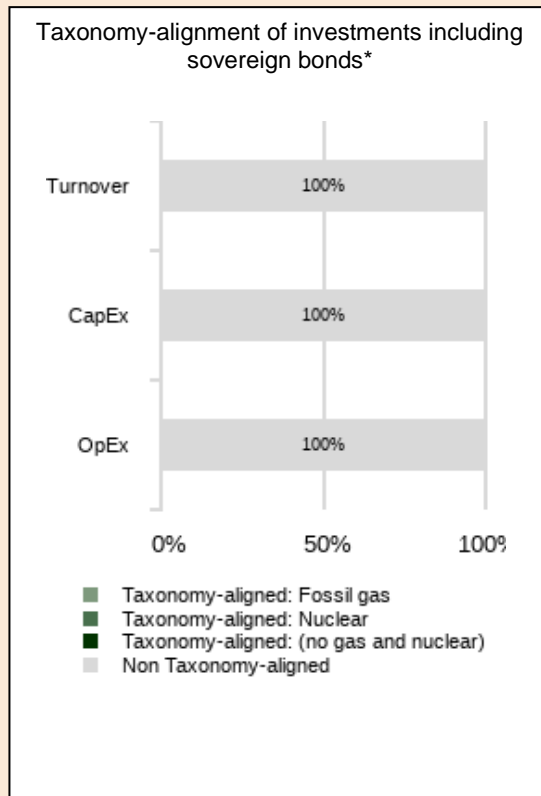
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

0%



What was the share of socially sustainable investments ?

0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The remaining “Other” investments represented 1 % of the Financial Product’s Net Asset Value and included:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments, alternative assets (such as, but not limited to real estate, private debt & alternative credit, and private equity & infrastructure) and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company, (iii) on cash and cash equivalent investments and (iv) on alternative assets described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product has started applying enrichments of AXA Group Energy Policy that aim at reducing its investment exposure to unconventional exploration and production, as follows:

- Arctic: AXA has extended its investment restrictions to the Arctic Region (in alignment with the AMAP). Only companies with Norwegian operations in the AMAP Region have been maintained, given their high environmental standards and lower operational carbon footprint. AXA has excluded new direct investments in companies deriving more than 10% of their production from the AMAP Region or producing more than 5% of the worldwide volume of AMAP-based Oil & Gas;
- Oil sands: on top of existing restrictions, a more stringent policy has been applied by ceasing direct investments in companies producing more than 5% of the worldwide volume of oil sands;
- Fracking/shale Oil and Gas: Financial Product is no longer directly invested in companies deriving more than 30% of their production from fracking/shale Oil and Gas

More details on AXA policies are available under the following link <https://www.axa.com/en/about-us/responsible-investment>.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas (AF) AGP Global Opportunity Fund (the “Sub-Fund”)

Legal entity identifier: 21380039JVS8IILAQ56

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund sought to promote were met by the binding implementation of the AXA Group Responsible Investment Policy (the "Policy"); and also by the implementation of some elements of the proprietary methodology of the appointed Investment Manager. Environmental characteristics could include, but are not limited to, mitigation of and adaptation to climate change. Social characteristics could include, but are not limited to, better health and investment that contributes to tackling inequality.

● *How did the sustainability indicators perform?*

Over the reference period, achievement of the environmental and social characteristics social characteristics promoted by the financial product was measured using a using a quantitative ESG score. The latest score was : **6,87/10** (coverage 99,99 %). For its quantitative rating, Architas Multi Management Europe ("AMMEL") relies on data and methodology of AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach.

AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

Its implementation requires the ability to cross-reference the portfolio inventory with data issued by the MSCI data provider. MSCI covers more than 10,000 companies and nearly 20,000 issuers if subsidiaries are included, corresponding to more than 750,000 equity and bond instruments. Their ESG rating process rating process identifies and analyses 35 key issues within the 3 pillars E, S and G pillars (see diagram on the right below).

The aim of this analysis is to focus on the company's core business and the issues linked to its sector, which can create major risks and/or opportunities for a company, and thus respond to the following 4 issues:

1. What are the most important ESG risks and opportunities facing a company and its and its industry?

2. To what extent is a company exposed to these key risks and/or opportunities?
3. How does a company manage these key risks and/or opportunities?
4. How does it compare to its peers?

The ESG score is calculated on a scale of 0 to 10 (0 for the worst score, 10 for the best score) from the various sub-factors (E: Environment the best score) based on the different sub-factors (E: Environment; S: Social and G: Governance) and the 35 key issues below.

3 Pillars	10 Themes	35 ESG Key Issues	
Environment	Climate Change	Carbon Emissions Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Capital	Water Stress Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opportunities in Renewable Energy
Social	Human Capital	Labor Management Health & Safety	Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Consumer Financial Protection	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing Community Relations	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opportunities in Nutrition & Health
Governance	Corporate Governance	Ownership & Control Board	Pay Accounting
	Corporate Behavior	Business Ethics Tax Transparency	

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-29/09/2023

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND - 0.01% 15 Aug 2050	Sovereign	4.29	Germany
FRENCH DISCOUNT T BILL - 0.01% 21 Feb 2024	Sovereign	2.89	France
FRENCH DISCOUNT T BILL - 0.01% 06 Sep 2023	Sovereign	2.16	France
AXA MONEY MARKET FUND (AXAMMKT FP)	Money Market	1.99	Europe
FRENCH DISCOUNT T BILL - 0.01% 15 May 2024	Sovereign	1.95	France
DOMINION ENERGY INC - 5.95% 15 Jun 2035	Utilities	1.84	USA
CIE DE SAINT GOBAIN - 1.375% 14 Jun 2027	Industrials	1.45	France
DEUTSCHE BAHN FIN GMBH - 1.5% 08 Dec 2032	Financials	1.4	Germany
ANHEUSER BUSCH INBEV WOR - 4% 13 Apr 2028	Consumer Staples	1.35	Belgium
FRENCH BTF 0% 23-20/03/2024	Sovereign	1.34	France
ROHM + HAAS CO - 7.85% 15 Jul 2029	Industrials	1.29	USA
US TREASURY BILL 0% 23-21/03/2024	Sovereign	1.26	USA
PARAMOUNT GLOBAL - 4.95% 15 Jan 2031	Communication Services	1.25	USA
GILEAD SCIENCES INC - 4.6% 01 Sep 2035	Health Care	1.23	USA
DUPONT DE NEMOURS INC - 4.725% 15 Nov 2028	Materials	1.17	USA

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



What was the proportion of sustainability-related investments?

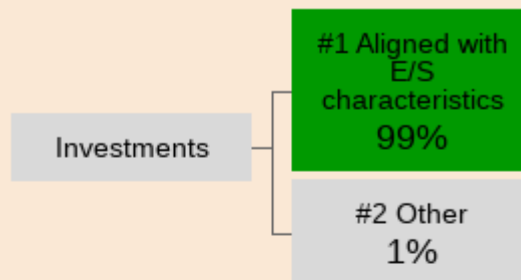
0%

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Investments	%
Industrials	14.32
Health Care	9.85
Financials	9.51
Communication Services	7.74
Real Estate	7.39
Consumer Staples	5.43
Consumer Discretionary	5.29
Materials	4.88
Information Technology	3.05
Energy	2.68
Utilities	2.63

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

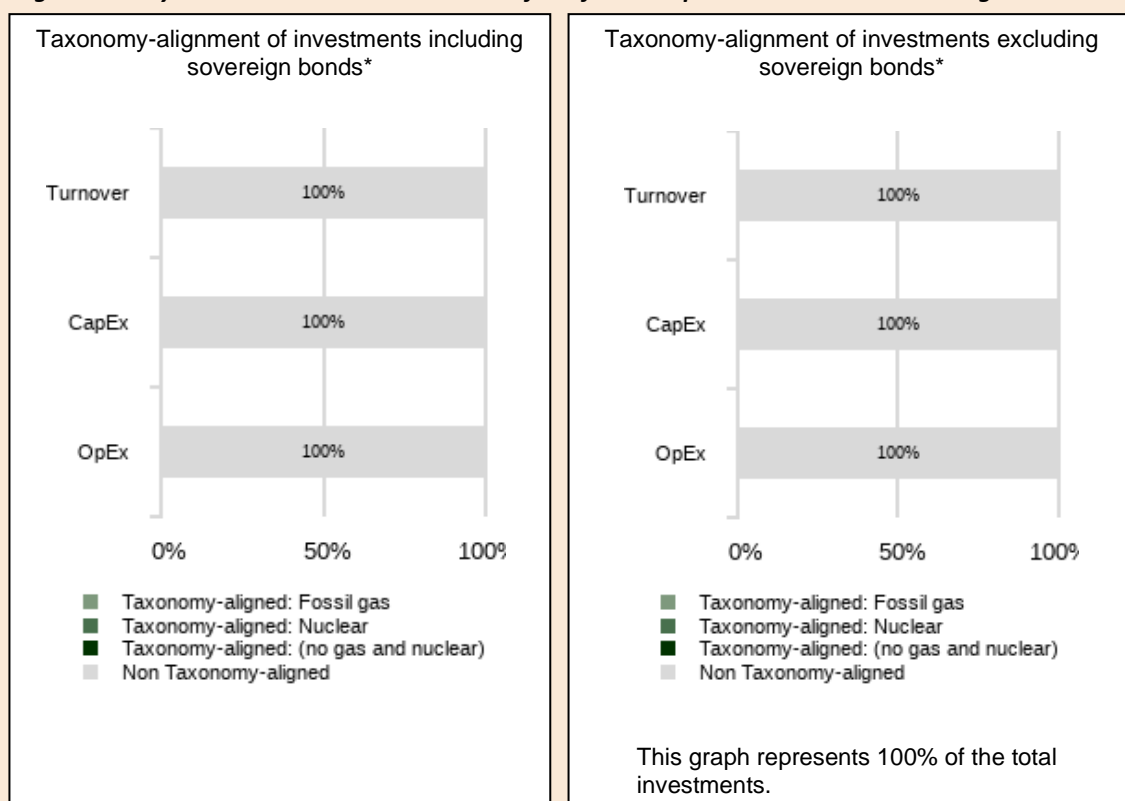
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0 %



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

0 %



What was the share of socially sustainable investments ?

0 %



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

The remaining "Other" investments represented 1 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments, alternative assets (such as, but not limited to real estate, private debt & alternative credit, and private equity & infrastructure) and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company, (iii) on cash and cash equivalent investments and (iv) on alternative assets described above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product has started applying enrichments of AXA Group Energy Policy that aim at reducing its investment exposure to unconventional exploration and production, as follows:

- Arctic: AXA has extended its investment restrictions to the Arctic Region (in alignment with the AMAP). Only companies with Norwegian operations in the AMAP Region have been maintained, given their high environmental standards and lower operational carbon footprint. AXA has excluded new direct investments in companies deriving more than 10% of their production from the AMAP Region or producing more than 5% of the worldwide volume of AMAP-based Oil & Gas;
- Oil sands: on top of existing restrictions, a more stringent policy has been applied by ceasing direct investments in companies producing more than 5% of the worldwide volume of oil sands;
- Fracking/shale Oil and Gas: Financial Product is no longer directly invested in companies deriving more than 30% of their production from fracking/shale Oil and Gas

More details on AXA policies are available under the following link <https://www.axa.com/en/about-us/responsible-investment>



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas (AF) AFI Global Opportunity Fund (the “Sub-Fund”)

Legal entity identifier: 213800GX5PJX1VALU137

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund sought to promote were met by the binding implementation of the AXA Group Responsible Investment Policy (the "Policy"); and also by the implementation of some elements of the proprietary methodology of the appointed Investment Manager. Environmental characteristics could include, but are not limited to, mitigation of and adaptation to climate change. Social characteristics could include, but are not limited to, better health and investment that contributes to tackling inequality.

● *How did the sustainability indicators perform?*

Over the reference period, achievement of the environmental and social characteristics social characteristics promoted by the financial product was measured using a quantitative ESG score. The latest score was : **6,79/10** (coverage 100%). For its quantitative rating, Architas Multi Management Europe ("AMMEL") relies on data and methodology of AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach.

AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

Its implementation requires the ability to cross-reference the portfolio inventory with data issued by the MSCI data provider. MSCI covers more than 10,000 companies and nearly 20,000 issuers if subsidiaries are included, corresponding to more than 750,000 equity and bond instruments. Their ESG rating process identifies and analyses 35 key issues within the 3 pillars E, S and G pillars (see diagram on the right below).

The aim of this analysis is to focus on the company's core business and the issues linked to its sector, which can create major risks and/or opportunities for a company, and thus respond to the following 4 issues:

1. What are the most important ESG risks and opportunities facing a company and its and its industry?

2. To what extent is a company exposed to these key risks and/or opportunities?
3. How does a company manage these key risks and/or opportunities?
4. How does it compare to its peers?

The ESG score is calculated on a scale of 0 to 10 (0 for the worst score, 10 for the best score) from the various sub-factors (E: Environment the best score) based on the different sub-factors (E: Environment; S: Social and G: Governance) and the 35 key issues below.

3 Pillars	10 Themes	35 ESG Key Issues	
Environment	Climate Change	Carbon Emissions Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Capital	Water Stress Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opportunities in Renewable Energy
Social	Human Capital	Labor Management Health & Safety	Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Consumer Financial Protection	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing Community Relations	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opportunities in Nutrition & Health
Governance	Corporate Governance	Ownership & Control Board	Pay Accounting
	Corporate Behavior	Business Ethics Tax Transparency	

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-29/09/2023

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FRANCE (GOVT OF) - 6% 25 Oct 2025	Sovereign	11.09	France
FRANCE (GOVT OF) - 5.75% 25 Oct 2032	Sovereign	5.2	France
BUNDESREPUB. DEUTSCHLAND - 0.01% 15 Aug 2050	Sovereign	2.81	Germany
VODAFONE GROUP PLC - 7.875% 15 Feb 2030	Communication Services	1.49	United Kingdom
FRENCH DISCOUNT T BILL - 0.01% 21 Feb 2024	Sovereign	1.39	France
CANADIAN NAT L RAILWAY - 7.375% 15 Oct 2031	Industrials	1.3	Canada
INTEL CORP - 5.2% 10 Feb 2033	Information Technology	1.2	USA
WALMART INC - 7.55% 15 Feb 2030	Consumer Staples	1.11	USA
DARDEN RESTAURANTS INC - 3.85% 01 May 2027	Consumer Discretionary	1.06	USA
NEXTERA ENERGY CAPITAL - 5.05% 28 Feb 2033	Energy	1.05	USA
AUTOZONE INC - 3.75% 01 Jun 2027	Consumer Discretionary	1.05	USA
HALLIBURTON CO - 2.92% 01 Mar 2030	Energy	1.04	USA
ANHEUSER BUSCH INBEV WOR - 4% 13 Apr 2028	Consumer Staples	1.04	Belgium
FRENCH DISCOUNT T BILL - 0.01% 24 Jan 2024	Sovereign	1.02	France

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



What was the proportion of sustainability-related investments?

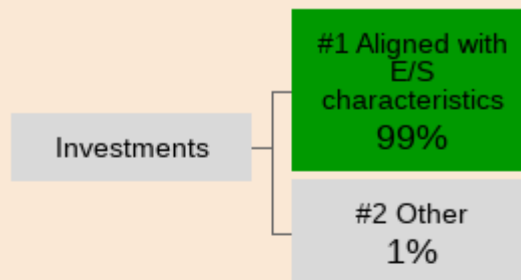
0 %

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.



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#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Investments	%
Industrials	10.37
Financials	9.87
Real Estate	9.32
Health Care	8.53
Communication Services	6.99
Consumer Discretionary	6.02
Consumer Staples	5.47
Materials	4.12
Information Technology	4.09
Energy	2.97
Utilities	2.18

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

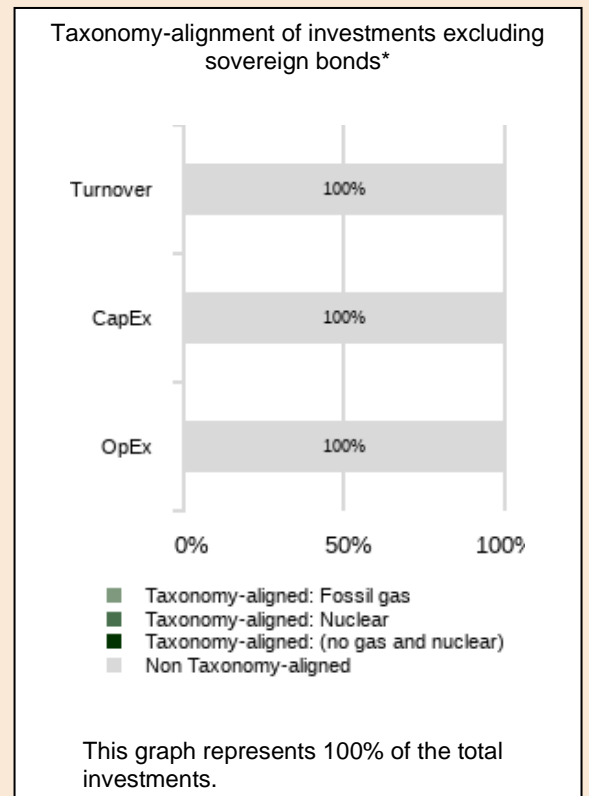
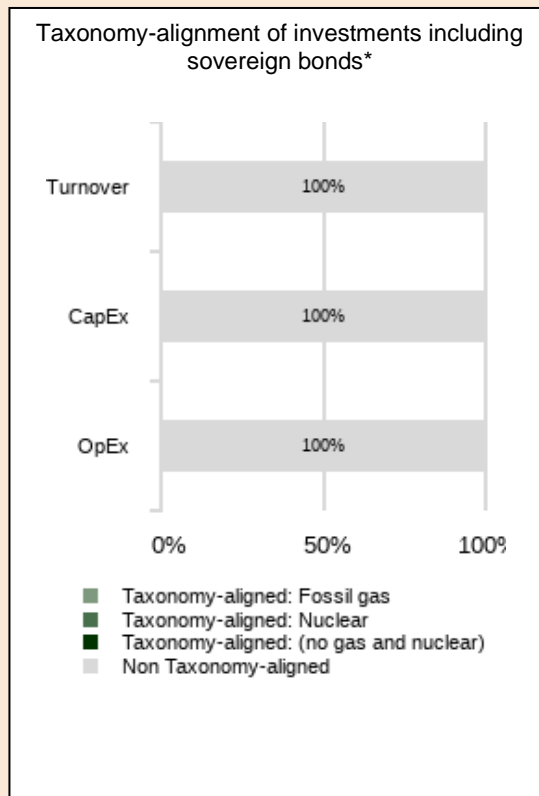
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

0%



What was the share of socially sustainable investments ?

0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

The remaining "Other" investments represented 1 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments, alternative assets (such as, but not limited to real estate, private debt & alternative credit, and private equity & infrastructure) and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company, (iii) on cash and cash equivalent investments and (iv) on alternative assets described above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product has started applying enrichments of AXA Group Energy Policy that aim at reducing its investment exposure to unconventional exploration and production, as follows:

- Arctic: AXA has extended its investment restrictions to the Arctic Region (in alignment with the AMAP). Only companies with Norwegian operations in the AMAP Region have been maintained, given their high environmental standards and lower operational carbon footprint. AXA has excluded new direct investments in companies deriving more than 10% of their production from the AMAP Region or producing more than 5% of the worldwide volume of AMAP-based Oil & Gas;
- Oil sands: on top of existing restrictions, a more stringent policy has been applied by ceasing direct investments in companies producing more than 5% of the worldwide volume of oil sands;
- Fracking/shale Oil and Gas: Financial Product is no longer directly invested in companies deriving more than 30% of their production from fracking/shale Oil and Gas

More details on AXA policies are available under the following link <https://www.axa.com/en/about-us/responsible-investment>



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas (AF) Hard Currency Strategy Fund (the “Sub-Fund”)

Legal entity identifier: 549300VK160VY1FAVQ87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the reference period (01/10/22 – 29/09/23), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The application of the proprietary methodology enables the Sub-Fund to promote the mitigation of and adaptation to climate change as environmental characteristics and employee welfare and employee health and safety as social characteristics.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: Investment Manager Alliance Bernstein (AB) used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions listed in AXA Group's Responsible Investment Policy.

● *How did the sustainability indicators perform?*

The Manager undertook an annual assessment of the Investment Manager’s rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager’s Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid. Further the Investment Manager provided the following information about how it promoted Environmental & Social characteristics.

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 29 September 2023, 96% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 88% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

AB has monitored the compliance with the exclusions listed in AXA Group's Responsible Investment Policy and confirms they were met. AXA Group's exclusion policies encompass areas such as controversial weapons, climate risks, soft commodities and the protection of ecosystems and deforestation, tobacco and white phosphorus weapons. Involvement in the following sectors was restricted:

- Coal Mining and Coal Power Generation
- Oil Sands Production and Related Pipelines
- Tobacco manufacturing
- Production of palm oil
- Derivatives on food raw materials ("soft")
- Controversial Weapons Manufacturing

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

That question is not applicable for the Sub-Fund which doesn't make any sustainable investments, in line with the pre-contractual information.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

— How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 29.09.2023

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
PT PERTAMINA (PERSERO) - 3.1% 27 Aug 2030	Energy	3.86	Indonesia
EMPRESA DE TRANSPORTE ME - 3.65% 07 May 2030	Industrials	2.22	Chile
STATE OF QATAR - 4% 14 Mar 2029	Sovereign	2.14	Qatar
MDGH GMTN RSC LTD - 2.875% 21 May 2030	Industrials	2.02	United Arab Emirates
REPUBLIC OF INDONESIA - 5.125% 15 Jan 2045	Sovereign	1.95	Indonesia
REPUBLIC OF INDONESIA - 4.625% 15 Apr 2043	Sovereign	1.82	Indonesia
REPUBLIC OF PANAMA - 3.16% 23 Jan 2030	Sovereign	1.67	Panama

Largest Investments	Sector	% Assets	Country
TRANSPORT DE GAS PERU - 4.25% 30 Apr 2028	Industrials	1.56	Peru
SAUDI INTERNATIONAL BOND - 3.625% 04 Mar 2028	Sovereign	1.44	Saudi-Arabien
SOUTHERN COPPER CORP - 3.875% 23 Apr 2025	Materials	1.41	Peru
ABU DHABI PORTS CO PJSC - 2.5% 06 May 2031	Industrials	1.39	United Arab Emirates
REPUBLIC OF POLAND - 5.5% 16 Nov 2027	Sovereign	1.39	Poland
GNL QUINTERO SA - 4.634% 31 Jul 2029	Industrials	1.3	Chile
INDUSTRIAS PENOLES SAB D - 4.15% 12 Sep 2029	Materials	1.27	Mexico

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



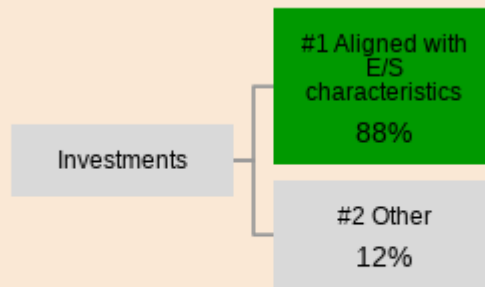
What was the proportion of sustainability-related investments?

0 %

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

Throughout the reference period, the Sub-Fund was invested on a global basis in multiple asset classes such as bonds, derivatives, equities and Eligible CIS, which are primarily denominated in hard currencies (globally traded major currencies). The Sub-Fund plans to allocate at least 80% to investments aligned with E/S characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments	%
Communication Services	5.41
Utilities	4.3
Materials	3.97
Energy	3.68
Consumer Discretionary	3.22
Financials	2.92
Industrials	2.2

Consumer Staples	2.16
Information Technology	1.74

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

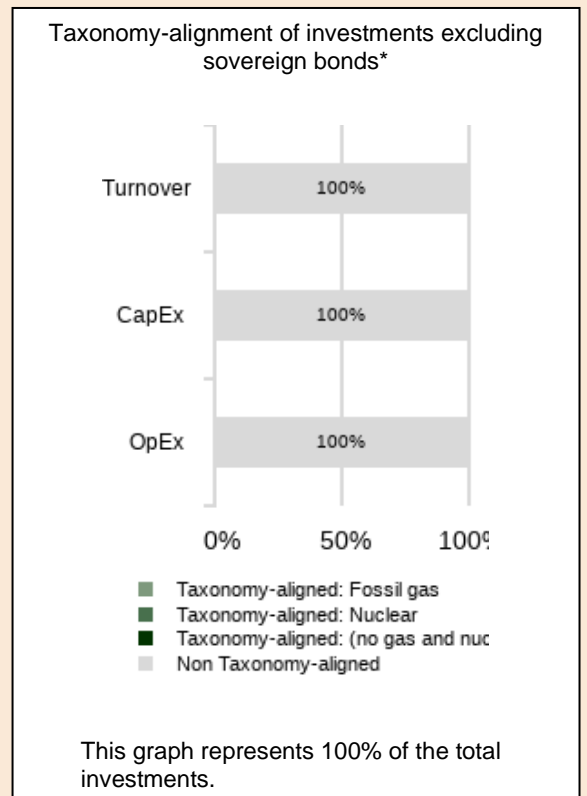
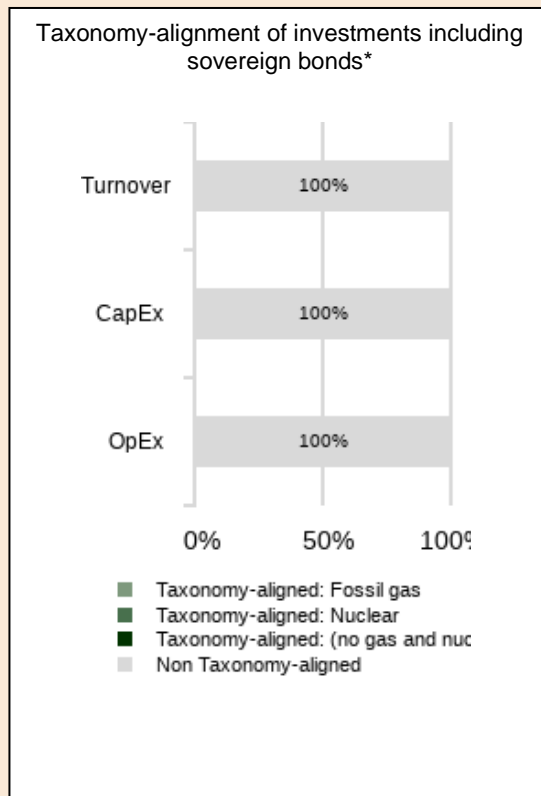
- Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

0%



What was the share of socially sustainable investments ?

0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.

- Derivatives used for hedging purposes.

For these assets, there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, the Sub-Fund may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

The Portfolio promoted E/S Characteristics by holding securities that AB believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.

- ESG Scoring where issuers were scored using ESG Factors. As at 29 September 2023, 96% of the Portfolio had an ESG score.

- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.

- The Portfolio's investment exclusions were all met.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas (AF) Hard Currency Strategy Fund 2 (the “Sub-Fund”)

Legal entity identifier: 213800FWRS1PGDDCY831

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund sought to promote were met by the binding implementation of the AXA Group Responsible Investment Policy (the "Policy"); and also by the implementation of some elements of the proprietary methodology of the appointed Investment Manager. Environmental characteristics could include, but are not limited to, mitigation of and adaptation to climate change. Social characteristics could include, but are not limited to, better health and investment that contributes to tackling inequality.

● *How did the sustainability indicators perform?*

Over the reference period, achievement of the environmental and social characteristics social characteristics promoted by the financial product was measured using a using a quantitative ESG score. The latest score was : **4,93/10** (coverage 94,80%). For its quantitative rating, Architas Multi Management Europe ("AMMEL") relies on data and methodology of AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach.

AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

Its implementation requires the ability to cross-reference the portfolio inventory with data issued by the MSCI data provider. MSCI covers more than 10,000 companies and nearly 20,000 issuers if subsidiaries are included, corresponding to more than 750,000 equity and bond instruments. Their ESG rating process rating process identifies and analyses 35 key issues within the 3 pillars E, S and G pillars (see diagram on the right below).

The aim of this analysis is to focus on the company's core business and the issues linked to its sector, which can create major risks and/or opportunities for a company, and thus respond to the following 4 issues:

1. What are the most important ESG risks and opportunities facing a company and its and its industry?

2. To what extent is a company exposed to these key risks and/or opportunities?
3. How does a company manage these key risks and/or opportunities?
4. How does it compare to its peers?

The ESG score is calculated on a scale of 0 to 10 (0 for the worst score, 10 for the best score) from the various sub-factors (E: Environment the best score) based on the different sub-factors (E: Environment; S: Social and G: Governance) and the 35 key issues below.

3 Pillars	10 Themes	35 ESG Key Issues	
Environment	Climate Change	Carbon Emissions	Financing Environmental Impact
		Product Carbon Footprint	Climate Change Vulnerability
	Natural Capital	Water Stress	Raw Material Sourcing
		Biodiversity & Land Use	
Pollution & Waste	Toxic Emissions & Waste	Electronic Waste	
	Packaging Material & Waste		
Environmental Opportunities	Opportunities in Clean Tech	Opportunities in Renewable Energy	
	Opportunities in Green Building		
Social	Human Capital	Labor Management	Human Capital Development
		Health & Safety	Supply Chain Labor Standards
	Product Liability	Product Safety & Quality	Privacy & Data Security
		Chemical Safety	Responsible Investment
Stakeholder Opposition	Consumer Financial Protection	Health & Demographic Risk	
	Controversial Sourcing		
Social Opportunities	Community Relations	Access to Health Care	
	Access to Communications	Opportunities in Nutrition & Health	
Access to Finance	Corporate Governance	Pay	
	Ownership & Control	Accounting	
Corporate Behavior	Board		
	Business Ethics		
		Tax Transparency	

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022-29/09/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF INDONESIA - 7.75% 17 Jan 2038	Sovereign	2.55	Indonesia
REPUBLIC OF PERU - 8.75% 21 Nov 2033	Sovereign	2.4	Peru
TREASURY BILL - 0.01% 25 Jan 2024	Sovereign	2.15	USA
PT PERTAMINA (PERSERO) - 3.65% 30 Jul 2029	Energy	2.09	Indonesia
FRENCH DISCOUNT T BILL - 0.01% 24 Jan 2024	Sovereign	2	France
BUNDESREPUB. DEUTSCHLAND - 0.01% 15 Aug 2050	Sovereign	1.91	Germany
US TREASURY BILL 0% 23-13/06/2024	Sovereign	1.8	USA
REPUBLIC OF PANAMA - 3.875% 17 Mar 2028	Sovereign	1.76	Panama
REPUBLIC OF CHILE - 2.55% 27 Jan 2032	Financials	1.75	Chile
AMERICA MOVIL SAB DE CV - 6.375% 01 Mar 2035	Communication Services	1.74	Mexico
EMPRESA DE TRANSPORTE ME - 3.65% 07 May 2030	Industrials	1.7	Chile
MDGH GMTN RSC LTD - 4.5% 07 Nov 2028	Industrials	1.67	United Arab Emirates
GRUPO BIMBO SAB DE CV - 3.875% 27 Jun 2024	Consumer Staples	1.64	Mexico
EQUATE PETROCHEMICAL BV - 4.25% 03 Nov 2026	Industrials	1.62	Kuwait

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



What was the proportion of sustainability-related investments?

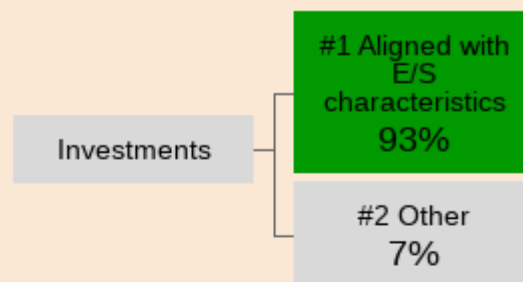
0%

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Investments	%
Consumer Staples	6.93
Energy	4.76
Communication Services	4.09
Consumer Discretionary	3.85
Utilities	3.37
Materials	2.58
Industrials	2.48
Financials	1.65

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

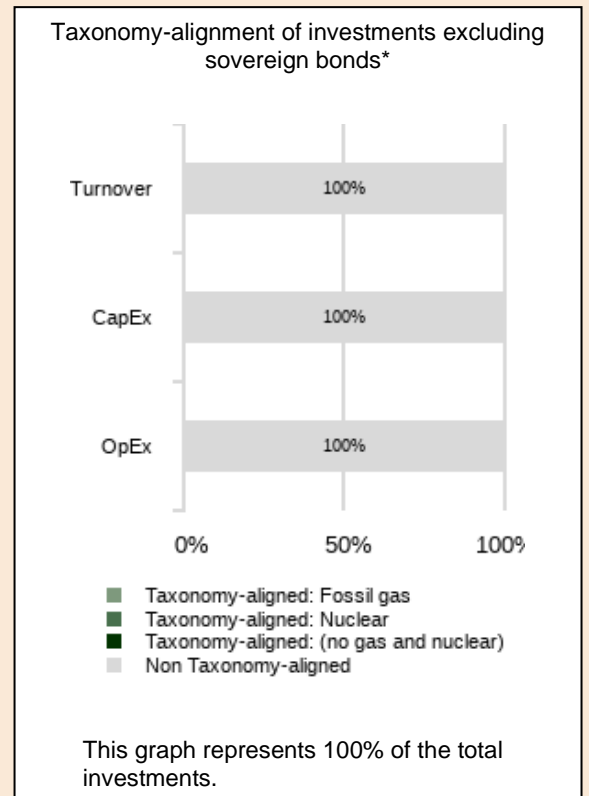
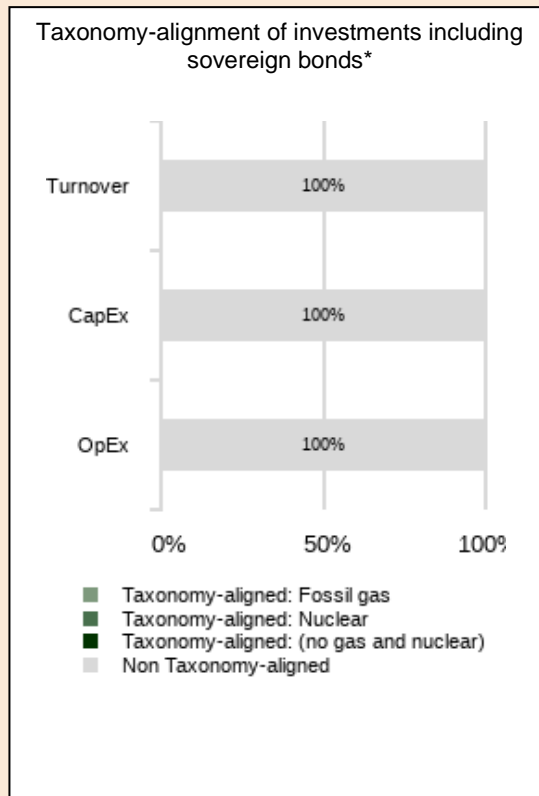
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?

0%



What was the share of socially sustainable investments ?

0%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?

The remaining "Other" investments represented 7 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments, alternative assets (such as, but not limited to real estate, private debt & alternative credit, and private equity & infrastructure) and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards are applied and assessed on all "other" assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company, (iii) on cash and cash equivalent investments and (iv) on alternative assets described above.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product has started applying enrichments of AXA Group Energy Policy that aim at reducing its investment exposure to unconventional exploration and production, as follows:

- Arctic: AXA has extended its investment restrictions to the Arctic Region (in alignment with the AMAP). Only companies with Norwegian operations in the AMAP Region have been maintained, given their high environmental standards and lower operational carbon footprint. AXA has excluded new direct investments in companies deriving more than 10% of their production from the AMAP Region or producing more than 5% of the worldwide volume of AMAP-based Oil & Gas;
- Oil sands: on top of existing restrictions, a more stringent policy has been applied by ceasing direct investments in companies producing more than 5% of the worldwide volume of oil sands;
- Fracking/shale Oil and Gas: Financial Product is no longer directly invested in companies deriving more than 30% of their production from fracking/shale Oil and Gas

More details on AXA policies are available under the following link <https://www.axa.com/en/about-us/responsible-investment>



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Architas (AF) AFI Hard Currency Strategy Fund (the “Sub-Fund”)

Legal entity identifier: 549300NHVT18A3VZLA96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the reference period (from 01.10.2022 to 29.09.2023), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR.

No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The environmental and social characteristics the Sub-Fund sought to promote were met by the binding implementation of the AXA Group Responsible Investment Policy (the "Policy"); and also by the implementation of some elements of the proprietary methodology of the appointed Investment Manager. Environmental characteristics could include, but are not limited to, mitigation of and adaptation to climate change. Social characteristics could include, but are not limited to, better health and investment that contributes to tackling inequality.

● *How did the sustainability indicators perform?*

Over the reference period, achievement of the environmental and social characteristics social characteristics promoted by the financial product was measured using a using a quantitative ESG score. The latest score was : **5,09/10** (coverage 96,34%). For its quantitative rating, Architas Multi Management Europe ("AMMEL") relies on data and methodology of AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach.

AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

Its implementation requires the ability to cross-reference the portfolio inventory with data issued by the MSCI data provider. MSCI covers more than 10,000 companies and nearly 20,000 issuers if subsidiaries are included, corresponding to more than 750,000 equity and bond instruments. Their ESG rating process rating process identifies and analyses 35 key issues within the 3 pillars E, S and G pillars (see diagram on the right below).

The aim of this analysis is to focus on the company's core business and the issues linked to its sector, which can create major risks and/or opportunities for a company, and thus respond to the following 4 issues:

1. What are the most important ESG risks and opportunities facing a company and its and its industry?

2. To what extent is a company exposed to these key risks and/or opportunities?
3. How does a company manage these key risks and/or opportunities?
4. How does it compare to its peers?

The ESG score is calculated on a scale of 0 to 10 (0 for the worst score, 10 for the best score) from the various sub-factors (E: Environment the best score) based on the different sub-factors (E: Environment; S: Social and G: Governance) and the 35 key issues below.

3 Pillars	10 Themes	35 ESG Key Issues	
Environment	Climate Change	Carbon Emissions Product Carbon Footprint	Financing Environmental Impact Climate Change Vulnerability
	Natural Capital	Water Stress Biodiversity & Land Use	Raw Material Sourcing
	Pollution & Waste	Toxic Emissions & Waste Packaging Material & Waste	Electronic Waste
	Environmental Opportunities	Opportunities in Clean Tech Opportunities in Green Building	Opportunities in Renewable Energy
Social	Human Capital	Labor Management Health & Safety	Human Capital Development Supply Chain Labor Standards
	Product Liability	Product Safety & Quality Chemical Safety Consumer Financial Protection	Privacy & Data Security Responsible Investment Health & Demographic Risk
	Stakeholder Opposition	Controversial Sourcing Community Relations	
	Social Opportunities	Access to Communications Access to Finance	Access to Health Care Opportunities in Nutrition & Health
Governance	Corporate Governance	Ownership & Control Board	Pay Accounting
	Corporate Behavior	Business Ethics Tax Transparency	

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This Sub-Fund does not make any sustainable investments, in line with the pre-contractual disclosures.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2022 - 29.09.2023

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
AXA MONEY MARKET FUND (AXAMMKT FP)	Money Market	6.48	Europe
UNITED MEXICAN STATES - 3.375% 23 Feb 2031	Sovereign	5.23	Mexique
FRANCE (GOVT OF) - 5.75% 25 Oct 2032	Sovereign	4.05	France
FRENCH DISCOUNT T BILL - 0.01% 21 Feb 2024	Sovereign	3.41	France
REPUBLIC OF PERU - 3.75% 01 Mar 2030	Sovereign	2.83	Peru
PT PERTAMINA (PERSERO) - 3.1% 27 Aug 2030	Energy	2.42	Indonesia
FRENCH DISCOUNT T BILL - 0.01% 29 Nov 2023	Sovereign	2.35	France
REPUBLIC OF CHILE - 2.55% 27 Jan 2032	Financials	1.63	Chile
BULGARIA - 3.125% 26 Mar 2035	Sovereign	1.57	Bulgaria
SHANGHAI PORT GROUP BV - 2.375% 13 Jul 2030	Industrials	1.47	China
REPUBLIC OF PANAMA - 3.875% 17 Mar 2028	Sovereign	1.47	Panama
REPUBLIC OF CHILE - 1.875% 27 May 2030	Financials	1.37	Chile
STATE OF ISRAEL - 4.5% 30 Jan 2043	Sovereign	1.26	Israël
REPUBLIC OF INDONESIA - 7.75% 17 Jan 2038	Sovereign	1.23	Indonesia
INDUSTRIAS PENOLES SAB D - 4.15% 12 Sep 2029	Materials	1.21	Mexico

Please note that the Top Holdings are calculated based on an average of the quarter end holdings and will therefore not align exactly with the holding values contained in the statement of investments.



What was the proportion of sustainability-related investments?

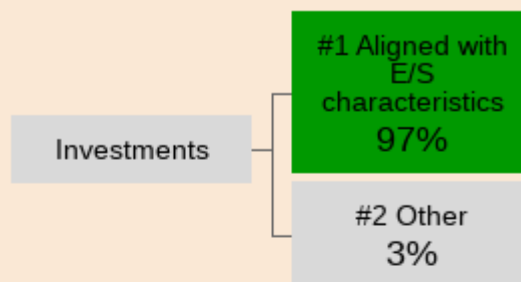
0%

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

Investments	%
Consumer Staples	5.3
Communication Services	4.46
Energy	4.31
Consumer Discretionary	3.63
Utilities	2.62
Materials	2.5
Financials	2.29
Industrials	1.42

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0 %

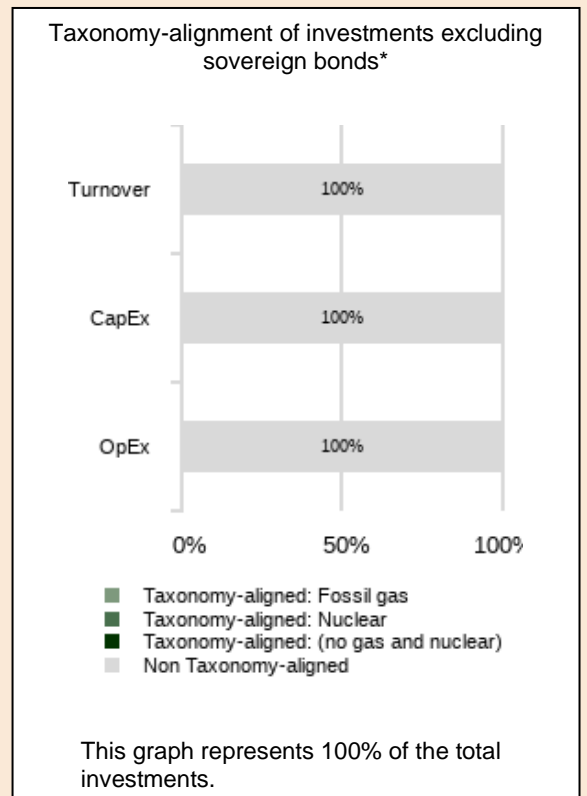
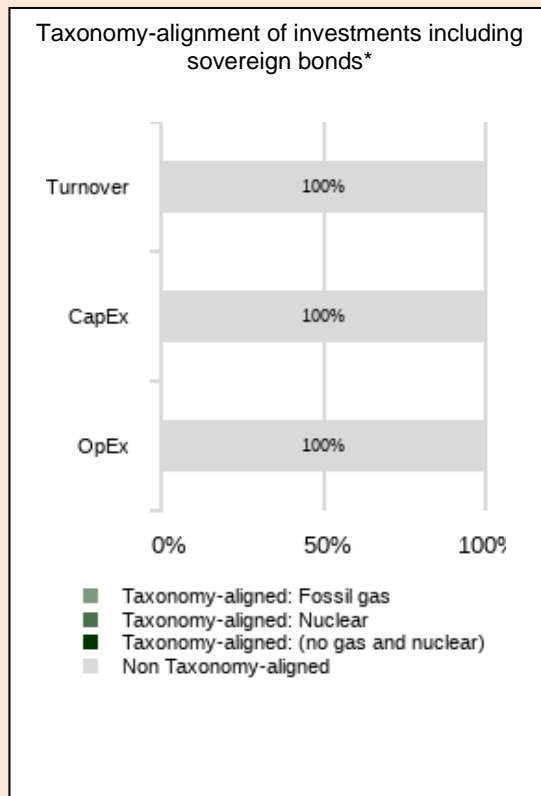
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

0%



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

0%



- What was the share of socially sustainable investments ?**

0%



- What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The remaining “Other” investments represented 3 % of the Financial Product’s Net Asset Value and included:

- cash and cash equivalent investments being bank deposit, eligible money market instruments and money market funds used for managing the liquidity of the Financial Product, and
- other instruments eligible to the Financial Product and that do not meet the Environmental and/or Social criteria described in this appendix. Such assets may be equity or debt instruments, derivatives investments, alternative assets (such as, but not limited to real estate, private debt & alternative credit, and private equity & infrastructure) and investment collective schemes that do not promote environmental or social characteristics and that are used to attain the financial objective of the Financial Product and / or for diversification and / or hedging purposes.

Environmental or social safeguards are applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company, (iii) on cash and cash equivalent investments and (iv) on alternative assets described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2023, the Financial Product has started applying enrichments of AXA Group Energy Policy that aim at reducing its investment exposure to unconventional exploration and production, as follows:

- Arctic: AXA has extended its investment restrictions to the Arctic Region (in alignment with the AMAP). Only companies with Norwegian operations in the AMAP Region have been maintained, given their high environmental standards and lower operational carbon footprint. AXA has excluded new direct investments in companies deriving more than 10% of their production from the AMAP Region or producing more than 5% of the worldwide volume of AMAP-based Oil & Gas;
- Oil sands: on top of existing restrictions, a more stringent policy has been applied by ceasing direct investments in companies producing more than 5% of the worldwide volume of oil sands;
- Fracking/shale Oil and Gas: Financial Product is no longer directly invested in companies deriving more than 30% of their production from fracking/shale Oil and Gas

More details on AXA policies are available under the following link <https://www.axa.com/en/about-us/responsible-investment>



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.