

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)

Condensed Interim Report and Unaudited Financial Statements

for the period ended 31 March 2023

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Architas Multi-Manager Europe Limited
Wolfe Tone House
Dublin 1
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*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident 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 31 March 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	4 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

The assets of the Architas (AF) ACS Global Opportunity Fund were fully redeemed on 14 March 2023.

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

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

The investment objectives and policies of each Fund within the umbrella are 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 period under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, further increases in interest rates, the prolonged conflict in the Ukraine and stresses in the financial sector. Notwithstanding these headwinds, markets rallied over the six-month period with inflation rates decelerating versus the 40-year highs seen earlier in 2022, whilst many central banks continued to tighten monetary policy. The combination of these factors has continued to provide a volatile environment for the majority of asset classes.

The financial statements have been prepared on a going concern basis for the period ended 31 March 2023. The Directors of the Manager are of the view that the Trust can continue in operational existence for six 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, 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.

AMMEL directors 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. 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.

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, currency swaps, interest rate swaps or credit default swaps ("CDS") and forward currency exchange contracts (both 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'A' share class of Architas (AF) AGR Global Opportunity Fund returned (0.50)% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Federal Reserve ("Fed") hiked rates by 175 basis points ("bps"), taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the European Central Bank ("ECB") raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

Bond Markets (cont/d)

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Fund Review

The Fund produced a negative return for the 6-month period ending 31 March 2023. The Fund is primarily composed of U.S. denominated and Euro investment grade corporate bonds which benefitted from the fall in government yields which led to the increase in bond prices despite interest rate hikes. The Fund's lower duration exposure prevented it from benefitting from the fall in bond yields of longer dated bonds. The Fund's exposure to US Dollar also detracted from performance as the US Dollar weakened during the period.

	31 March 2023	30 September 2022	31 March 2022
	Class A	Class A	Class A
NAV (at dealing prices)	€299,957,347	€371,229,155	€411,654,373
Number of Units in Issue	332,716	409,716	365,158
NAV per Unit	€901.54	€906.06	€1,127.33

**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
 3 May 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, total return swaps, currency swaps, interest rate swaps or CDS) and forward currency exchange contracts (both 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'A' share class of Architas (AF) AGP Global Opportunity Fund returned (0.61)% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

Bond Markets (cont/d)

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Fund Review

The Fund produced a marginally negative return for the 6-month period ending 31 March 2023. The Fund is primarily composed of U.S. denominated and Euro investment grade corporate bonds which benefitted from the fall in government yield which led to the increase in bond prices despite interest rate hikes.

	31 March 2023	30 September 2022	31 March 2022
	Class A	Class A	Class A
NAV (at dealing prices)	€704,436,423	€833,436,540	€903,702,313
Number of Units in Issue	909,376	1,069,349	997,643
NAV per Unit	€774.64	€779.39	€905.84

**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
3 May 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, total return swaps, currency swaps, interest rate swaps or CDS) and forward currency exchange contracts (both 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.

	31 March 2023**	30 September 2022	31 March 2022
	Class A[†]	Class A	Class A
NAV (at dealing prices)	-	€150,775,858	€160,081,668
Number of Units in Issue	-	171,594	171,594
NAV per Unit	-	€878.68	€932.91

**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
3 May 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, total return swaps, currency swaps, interest rate swaps or CDS) and forward currency exchange contracts (both 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'A' share class of Architas (AF) AFI Global Opportunity Fund returned 2.37% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Equity Markets

Global equities rallied over the six months to the end of March 2023, boosted by growing hopes that central banks would start to moderate the pace at which they raised interest rates. The global economy proved more resilient than many had feared and China's surprise zero-Covid pivot in late 2022 contributed to a growing belief that a global recession could be averted.

U.S. equities rallied strongly, particularly technology companies, as growth-focused stocks returned to favour (S&P 500 Index +15.62% in USD, Nasdaq Composite Index +15.60% in USD), although a fall in the value of the US Dollar was a drag on performance in EUR terms. European equities surged (MSCI Europe Index +19.20% in EUR), buoyed by signs that Europe would be able to avoid energy rationing. In Asia, the MSCI Japan Index and MSCI China Index returned 8.40% and 7.20% in EUR terms, respectively.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

Bond Markets (cont/d)

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is primarily composed of U.S. denominated and Euro investment grade corporate bonds which benefitted from the fall in government yields which led to the increase in bond prices despite interest rate hikes.

	31 March 2023 Class A	30 September 2022 Class A	31 March 2022 Class A
NAV (at dealing prices)	€1,126,411,745	€1,100,350,868	€1,274,684,772
Number of Units in Issue	1,451,755	1,451,755	1,400,021
NAV per Unit	€775.90	€757.95	€910.48

**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
3 May 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 period 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, total return swaps, currency swaps, interest rate swaps, 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'A' share class of Architas (AF) Hard Currency Strategy Fund returned 4.07% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

Emerging market debt ("EMD") advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many Emerging Market ("EM") currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of EM 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 Euro helped drive performance as the U.S. Dollar weakened during the period.

	31 March 2023	30 September 2022	31 March 2022
	Class A	Class A	Class A
NAV (at dealing prices)	€143,144,951	€137,548,827	€153,191,648
Number of Units in Issue	1,660,708	1,660,708	1,660,708
NAV per Unit	€86.20	€82.83	€92.24

**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
3 May 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 period 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, total return swaps, currency swaps, interest rate swaps, 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'A' share class of Architas (AF) Hard Currency Strategy Fund 2 returned (0.24)% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a negative return for the 6-month period ending 31 March 2023. The Fund is composed of EM hard currency investment grade sovereign and corporate debt which posted positive returns over the period in question in USD terms. The Fund's exposure to US Dollar detracted from performance as the US Dollar weakened during the period.

	31 March 2023	30 September 2022	31 March 2022
	Class A	Class A	Class A
NAV (at dealing prices)	€131,217,932	€131,536,342	€141,189,854
Number of Units in Issue	1,753,881	1,753,881	1,688,031
NAV per Unit	€74.82	€75.00	€83.64

**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
3 May 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 period 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, total return swaps, currency swaps, interest rate swaps, 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. (<https://ie.architas.com/modal/sustainable-finance-disclosures-review-sfdr-policy/>)

Performance

From 1 October 2022 to 31 March 2023, the 'A' share class of Architas (AF) AFI Hard Currency Strategy Fund returned 2.22% (net of fees) in Euro terms.**

Market Review

Mounting signs that inflation had passed its peak spurred hopes that central banks may start to ease the pace at which they raised interest rates. U.S. consumer inflation eased to an annual rate of 6.00% in February 2023, down from a high of 9.10% in June 2022, while eurozone consumer inflation came in at a year-on-year rate of 6.90% in March, well below the peak of 10.40% seen in the previous October. However, with core inflation proving stickier, central banks remained hawkish as they reiterated that the fight against inflation was far from over.

Overall, the U.S. Fed hiked rates by 175 bps, taking the federal funds rate to a range of 4.75%-5.00%, although it slowed the rate at which it raised rates from a 75 bps increase in November to 25 bps hikes in 2023. In comparison, the ECB raised rates by a total of 225 bps over the six months. By March, there was a growing sense that central banks were nearing their terminal rates. The collapse of two regional U.S. lenders, SVB Financial and Signature Bank, plus the emergency rescue of Credit Suisse, reinforced this view as central banks appeared to pivot to a more dovish stance to avoid further pressure on the banking system.

Bond Markets

Global bonds delivered positive returns over the six-month period, with the Bloomberg Global Aggregate Bond Index rising 7.70% in USD terms. Yields were volatile but declined overall, helped by a growing sense that central banks were nearing their terminal rates for this hiking cycle. In general, corporate bonds outperformed government bonds, reflecting the general risk-on environment. High yield bonds were notably strong (Bloomberg Global High Yield Bond Index +11.40% in USD).

In the U.S., the yield on the 10-year U.S. Treasury bond touched a 14-year high of more than 4.20% at the end October 2022, before closing the review period around 3.50%. The yield curve (2 years to 10 years) remained inverted, touching its most extreme inversion since 1981 in early March, before snapping back as the banking crisis sparked hopes that the Fed would become more dovish. Bond yields also declined overall in Europe, with the 10-year German Bund closing the period around 35 bps lower at 2.30%, having risen above 2.70% in early March for the first time in almost 12 years.

Currency Markets

The US Dollar weakened against the basket of major currencies (US Dollar index (8.60)% in euro terms), undermined by an easing in U.S. inflationary pressures and a growing belief that the Fed had already done most of its heavy lifting in terms of raising interest rates.

In contrast, the British pound rallied as a change of prime minister partially repaired the harm to the U.K.'s fiscal credibility caused by the previous government's unfunded tax cuts. The euro also gained, helped by signs that the eurozone economy was outperforming expectations. Meanwhile, the Bank of Japan's surprise decision to change its yield curve control policy helped to support the Japanese yen.

Emerging Market Debt

EMD advanced strongly over the six months under review. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, rose 10.10% (JPMorgan Global Diversified Index in USD), helped by strong rallies in other credit-related sectors of the U.S. and European fixed income markets. Lower-rated issuers rallied even more, with the JPMorgan Global Diversified High Yield Index gaining 12.20% in USD terms.

Meanwhile, local currency bonds returned 6.80% in local currency terms and 14.10% in USD terms (JPMorgan GBI-EM Global Diversified Index) as many EM currencies appreciated against the US Dollar. While central banks in many developed markets remained hawkish and continued to raise rates, EM central banks have tended to keep rates on hold as they are further into their rate hiking cycles.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2023. The Fund is composed of EM 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 Euro helped drive performance as the US Dollar weakened during the period.

	31 March 2023	30 September 2022	31 March 2022
	Class A	Class A	Class A
NAV (at dealing prices)	€326,019,264	€318,958,871	€324,581,857
Number of Units in Issue	3,590,309	3,590,309	3,270,788
NAV per Unit	€90.81	€88.84	€99.24

**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
 3 May 2023

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 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		3,041,863	9,424,243	1,322,412	20,248,671	2,581,788	2,630,663	9,747,616
Bank interest		70,404	99,697	9,501	362,765	15,861	9,747	60,999
Other income		2,546	8,097	1,671	9,249	32	996	18,583
Realised (loss)/gain on financial instruments at fair value through profit or loss		(38,541,017)	20,668,205	(22,989,065)	52,043,088	6,336,667	(7,124,778)	(9,850,729)
Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss		35,609,779	(28,942,074)	21,633,279	(43,739,537)	(2,829,043)	4,594,932	7,709,691
Expense rebates	9	-	-	-	-	-	-	227,197
Total Investment Income/(Loss)		<u>183,575</u>	<u>1,258,168</u>	<u>(22,202)</u>	<u>28,924,236</u>	<u>6,105,305</u>	<u>111,560</u>	<u>7,913,357</u>
Expenses								
Manager fees	6, 9	(1,397,121)	(3,185,282)	(274,633)	(2,264,280)	(419,719)	(370,213)	(567,996)
Audit fees	6	(5,609)	(7,355)	(54,908)	(6,108)	(4,239)	(4,987)	(4,738)
Administration fees	6	(30,068)	(57,191)	(16,219)	(77,664)	(17,544)	(17,029)	(33,406)
Depositary fees	6	(27,904)	(57,442)	(9,849)	(77,287)	(11,031)	(9,502)	(21,261)
Transfer agency fees	6	(915)	(2,026)	(336)	(2,726)	(265)	(318)	(794)
Other expenses	6	(12,230)	(15,160)	(8,329)	(14,974)	(9,969)	(14,445)	(221,816)
Total Expenses		<u>(1,473,847)</u>	<u>(3,324,456)</u>	<u>(364,274)</u>	<u>(2,443,039)</u>	<u>(462,767)</u>	<u>(416,494)</u>	<u>(850,011)</u>
Net (Expense)/Income		<u>(1,290,272)</u>	<u>(2,066,288)</u>	<u>(386,476)</u>	<u>26,481,197</u>	<u>5,642,538</u>	<u>(304,934)</u>	<u>7,063,346</u>
Finance Costs:								
Interest expense		(101,272)	(68,712)	(80,101)	(408,241)	(43,456)	(12,918)	(2,953)
(Loss)/Profit for the financial period before withholding tax		<u>(1,391,544)</u>	<u>(2,135,000)</u>	<u>(466,577)</u>	<u>26,072,956</u>	<u>5,599,082</u>	<u>(317,852)</u>	<u>7,060,393</u>
Withholding tax		(1,225)	-	-	(12,079)	(2,958)	(558)	-
(Loss)/Profit for the financial period after withholding tax		<u>(1,392,769)</u>	<u>(2,135,000)</u>	<u>(466,577)</u>	<u>26,060,877</u>	<u>5,596,124</u>	<u>(318,410)</u>	<u>7,060,393</u>
(Decrease)/increase in net assets resulting from operations		<u>(1,392,769)</u>	<u>(2,135,000)</u>	<u>(466,577)</u>	<u>26,060,877</u>	<u>5,596,124</u>	<u>(318,410)</u>	<u>7,060,393</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.

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 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) Global Equity 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		3,037,574	9,057,620	872,888	13,322,983	-	2,368,345	1,401,112	2,936,103
Dividend income		-	-	-	-	479	-	-	-
Bank interest		-	-	-	-	-	577	-	-
Other income		16	-	-	-	7,928	170	-	-
Realised (loss)/gain on financial instruments at fair value through profit or loss		(4,052,573)	(14,039,058)	698,970	(17,238,397)	793	(5,175,409)	1,135,119	(9,695,505)
Net change in unrealised (loss)/gain on financial instruments at fair value through profit or loss		(64,065,216)	(86,627,140)	(9,985,056)	(133,653,901)	13,039	(6,790,366)	(12,468,737)	(15,751,648)
Total Investment (Loss)/Income		<u>(65,080,199)</u>	<u>(91,608,578)</u>	<u>(8,413,198)</u>	<u>(137,569,315)</u>	<u>22,239</u>	<u>(9,596,683)</u>	<u>(9,932,506)</u>	<u>(22,511,050)</u>
Expenses									
Manager fees	6, 9	(1,835,640)	(3,805,436)	(339,758)	(2,562,551)	-	(478,829)	(385,387)	(1,000,548)
Audit fees	6	(5,609)	(7,355)	(5,111)	(6,108)	-	(7,969)	(4,987)	(4,737)
Administration fees	6	(36,528)	(64,872)	(18,502)	(84,147)	-	(17,729)	(17,223)	(36,346)
Depositary fees	6	(31,254)	(51,808)	(10,037)	(77,542)	-	(11,937)	(9,787)	(23,922)
Transfer agency fees	6	(1,102)	(2,210)	(383)	(2,977)	-	(407)	(349)	(804)
Other expenses	6	(10,838)	(11,378)	(10,466)	(12,146)	(12,373)	(10,474)	(10,452)	(12,084)
Total Expenses		<u>(1,920,971)</u>	<u>(3,943,059)</u>	<u>(384,257)</u>	<u>(2,745,471)</u>	<u>(12,373)</u>	<u>(527,345)</u>	<u>(428,185)</u>	<u>(1,078,441)</u>
Net (Expense)/Income		<u>(67,001,170)</u>	<u>(95,551,637)</u>	<u>(8,797,455)</u>	<u>(140,314,786)</u>	<u>9,866</u>	<u>(10,124,028)</u>	<u>(10,360,691)</u>	<u>(23,589,491)</u>
Finance Costs:									
Interest expense		(11,424)	(74,025)	(6,367)	(148,702)	(5,400)	(178)	(6,043)	(40,749)
(Loss)/Profit for the financial period before withholding tax		<u>(67,012,594)</u>	<u>(95,625,662)</u>	<u>(8,803,822)</u>	<u>(140,463,488)</u>	<u>4,466</u>	<u>(10,124,206)</u>	<u>(10,366,734)</u>	<u>(23,630,240)</u>
Withholding tax		-	(109)	(1,310)	(13,401)	-	-	(891)	(4,495)
(Loss)/Profit for the financial period after withholding tax		<u>(67,012,594)</u>	<u>(95,625,771)</u>	<u>(8,805,132)</u>	<u>(140,476,889)</u>	<u>4,466</u>	<u>(10,124,206)</u>	<u>(10,367,625)</u>	<u>(23,634,735)</u>
(Decrease)/Increase in net assets resulting from operations		<u>(67,012,594)</u>	<u>(95,625,771)</u>	<u>(8,805,132)</u>	<u>(140,476,889)</u>	<u>4,466</u>	<u>(10,124,206)</u>	<u>(10,367,625)</u>	<u>(23,634,735)</u>

*Architas (AF) Global Equity Fund terminated on 22 June 2021.

Gains and losses arose solely from continuing operations with the exception of Architas (AF) Global Equity 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.

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 31 March 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	305,832,397	812,875,050	-	1,292,430,325	138,449,043	130,564,710	329,568,128
- Unrealised gain on forward foreign currency exchange contracts	2	-	-	-	-	3,736,963	747,612	-
- Credit default swaps at fair value	2	-	1,109,663	-	329,518	-	-	-
- Interest rate swaps at fair value	2	2,120,139	-	-	26,621,398	-	15,027,769	31,268,774
- Total return swaps at fair value	2	384,429	-	-	-	-	-	-
- Options purchased at fair value	2	1,280,133	2,309,779	-	8,662,532	-	1,865,721	3,534,618
Cash at bank	5	3,725,134	7,670,235	83,630	11,454,926	404,447	2,156,439	1,861,165
Cash held with brokers and counterparties for open financial derivative instruments	5	-	5,319,328	-	9,801,461	-	-	-
Cash received as collateral		-	-	-	-	4,240,416	-	-
Interest receivable		2,591,035	7,393,757	-	11,191,567	1,554,952	1,229,297	2,733,504
Total Assets		315,933,267	836,677,812	83,630	1,360,491,727	148,385,821	151,591,548	368,966,189
Liabilities								
Financial liabilities at fair value through profit or loss:								
- Unrealised loss on open futures contracts	2	-	(9,968,942)	-	(5,755,220)	-	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(79,133)	(2,118,864)	-	(169,355)	(40,241)	-	(71,225)
- Currency swaps at fair value	2	(14,320,316)	(47,188,928)	-	(42,556,527)	-	-	-
- Credit default swaps at fair value	2	(62,693)	(140,361)	-	(264,704)	-	-	-
- Interest rate swaps at fair value	2	(438,540)	(70,892,492)	-	(181,489,539)	-	(19,609,389)	(40,840,066)
- Options written at fair value	2	(830,755)	(1,391,331)	-	(3,359,881)	-	(671,019)	(1,854,447)
Collateral due to counterparties		-	-	-	-	(4,240,416)	-	-
Creditors - amounts falling due within one year								
Payable for investments purchased		-	-	-	-	(851,372)	-	-
Manager fees payable	6, 9	(209,884)	(486,479)	(15,651)	(385,953)	(72,123)	(62,830)	(97,080)
Depositary fees payable	6	(8,914)	(17,684)	(2,534)	(25,208)	(3,549)	(3,130)	(6,198)
Administration fees payable	6	(9,038)	(17,187)	(3,993)	(25,653)	(5,803)	(5,599)	(11,928)
Transfer agent fees payable	6	(315)	(649)	(86)	(875)	(107)	(101)	(249)
Audit fees payable	6	(4,929)	(5,827)	(54,633)	(4,065)	(4,595)	(4,132)	(4,146)
Withholding tax payable	6	(1,965)	(1,581)	-	(29,083)	(13,503)	(9,372)	-
Interest payable		(1,390)	(3,089)	-	(5,869)	-	-	-
Other liabilities		(8,048)	(7,975)	(6,733)	(8,050)	(9,161)	(8,044)	(61,586)
Total Liabilities		(15,975,920)	(132,241,389)	(83,630)	(234,079,982)	(5,240,870)	(20,373,616)	(42,946,925)
Net assets		299,957,347	704,436,423	-	1,126,411,745	143,144,951	131,217,932	326,019,264
Equity								
Total equity at the end of the period		299,957,347	704,436,423	-	1,126,411,745	143,144,951	131,217,932	326,019,264

*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.

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 and counterparties 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 positions	5	(2,156,949)	(6,818,916)	-	(10,503,084)	-	-	-
Collateral due to counterparties		-	-	-	-	(1,152,453)	-	-
Creditors - amounts falling due within one year								
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 Period Ended 31 March 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 period	371,229,155	833,436,540	150,775,858	1,100,350,868	137,548,827	131,536,342	318,958,871
Amounts received on issue of redeemable participating equity units	-	-	-	-	-	-	-
Amounts paid on disposal of redeemable participating equity units	(69,879,039)	(126,865,117)	(150,309,281)	-	-	-	-
Movement due to issue and disposal of units	(69,879,039)	(126,865,117)	(150,309,281)	-	-	-	-
(Decrease)/increase in net assets resulting from operations	(1,392,769)	(2,135,000)	(466,577)	26,060,877	5,596,124	(318,410)	7,060,393
Total equity at the end of the period	<u>299,957,347</u>	<u>704,436,423</u>	<u>-</u>	<u>1,126,411,745</u>	<u>143,144,951</u>	<u>131,217,932</u>	<u>326,019,264</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.

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Changes in Equity for the Period Ended 31 March 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) Global Equity 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 period	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	17,000,000	65,025,956	5,000,000	145,000,000	-	1,267,481	16,826,866	13,267,481
Amounts paid on disposal of redeemable participating equity units	-	-	-	(20,000,000)	(4,466)	-	-	(13,000,000)
Movement due to issue and disposal of units	17,000,000	65,025,956	5,000,000	125,000,000	(4,466)	1,267,481	16,826,866	267,481
Distribution	-	(28,525,957)	-	-	-	(1,267,481)	(834,012)	(1,267,481)
(Decrease)/increase in net assets resulting from operations	(67,012,594)	(95,625,771)	(8,805,132)	(140,476,889)	4,466	(10,124,206)	(10,367,625)	(23,634,735)
Total equity at the end of the period	<u>411,654,373</u>	<u>903,702,313</u>	<u>160,081,668</u>	<u>1,274,684,772</u>	<u>-</u>	<u>153,191,648</u>	<u>141,189,854</u>	<u>324,581,857</u>

*Architas (AF) Global Equity Fund terminated on 22 June 2021.

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

1. BASIS OF PRESENTATION

These condensed interim report and unaudited financial statements have been prepared for the period ended 31 March 2023.

Statement of compliance

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

These condensed interim report and unaudited financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), Trust Act 1990, and the UCITS Regulations.

The condensed interim report and unaudited financial statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 30 September 2022 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), Trust Act 1990 and the UCITS Regulations.

The Trust has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

2. ACCOUNTING POLICIES

The accounting policies applied in preparing these Financial Statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

3. NUMBER OF UNITS IN ISSUE

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 State Street Custodial Services (Ireland) Limited (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 over the counter 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 period ended 31 March 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 period	409,716	1,069,349	171,594	1,451,755	1,660,708
Units issued	-	-	-	-	-
Units redeemed	(77,000)	(159,973)	(171,594)	-	-
Units in issue at the end of the period	332,716	909,376	-	1,451,755	1,660,708

3. NUMBER OF UNITS IN ISSUE (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 period	1,753,881	3,590,309
Units issued	-	-
Units redeemed	-	-
Units in issue at the end of the period	1,753,881	3,590,309

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:

31 March 2023 1 EUR=		30 September 2022 1 EUR=		31 March 2022 1 EUR=	
GBP	0.8787	GBP	0.8776	CAD	1.3898
USD	1.0864	USD	0.9796	GBP	0.8451
				HKD	8.7136
				JPY	135.0479
				USD	1.1127

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 31 March 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 31 March 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.

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.

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

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 1.75%

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 1.75%

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 1.75%

Actual Manager Fees charged for the period

Manager fees for the period were €8,479,244 (31 March 2022: €10,408,149) and the amounts payable to the Manager at the period end were €1,330,000 (30 September 2022: €3,297,176). This includes Sub-Investment Manager fees for the period of €81,063 (31 March 2022: €492,926) and the amount payable to the Sub-Investment Managers at period end was €25,595 (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.

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.

6. FEES AND EXPENSES (cont/d)**Operational Expenses**

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

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

7. TAXATION

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On this basis, it is not chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

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

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

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

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2022.

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.

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 2023:

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	-	305,832,397	-	305,832,397
- Options Purchased	-	1,280,133	-	1,280,133
- Interest Rate Swaps	-	2,120,139	-	2,120,139
- Total Return Swaps	-	384,429	-	384,429
	-	309,617,098	-	309,617,098
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(79,133)	-	(79,133)
- Options Written	-	(830,755)	-	(830,755)
- Credit Default Swaps	-	(62,693)	-	(62,693)
- Currency Swaps	-	(14,320,316)	-	(14,320,316)
- Interest Rate Swaps	-	(438,540)	-	(438,540)
	-	(15,731,437)	-	(15,731,437)
	-	293,885,661	-	293,885,661

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	-	807,182,423	-	807,182,423
- Investment Funds	-	5,692,627	-	5,692,627
- Options Purchased	-	2,309,779	-	2,309,779
- Credit Default Swaps	-	1,109,663	-	1,109,663
	-	816,294,492	-	816,294,492
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(2,118,864)	-	(2,118,864)
- Open Futures Contracts	(9,968,942)	-	-	(9,968,942)
- Options Written	-	(1,391,331)	-	(1,391,331)
- Credit Default Swaps	-	(140,361)	-	(140,361)
- Currency Swaps	-	(47,188,928)	-	(47,188,928)
- Interest Rate Swaps	-	(70,892,492)	-	(70,892,492)
	(9,968,942)	(121,731,976)	-	(131,700,918)
	(9,968,942)	694,562,516	-	684,593,574

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
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	-	1,275,625,748	-	1,275,625,748
- Investment Funds	-	16,804,577	-	16,804,577
- Options Purchased	-	8,662,532	-	8,662,532
- Credit Default Swaps	-	329,518	-	329,518
- Interest Rate Swaps	-	26,621,398	-	26,621,398
	-	1,328,043,773	-	1,328,043,773
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(169,355)	-	(169,355)
- Open Futures Contracts	(5,755,220)	-	-	(5,755,220)
- Options Written	-	(3,359,881)	-	(3,359,881)
- Credit Default Swaps	-	(264,704)	-	(264,704)
- Currency Swaps	-	(42,556,527)	-	(42,556,527)
- Interest Rate Swaps	-	(181,489,539)	-	(181,489,539)
	(5,755,220)	(227,840,006)	-	(233,595,226)
	(5,755,220)	1,100,203,767	-	1,094,448,547

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	-	138,449,043	-	138,449,043
- Open Forward Foreign Currency Exchange Contracts	-	3,736,963	-	3,736,963
	-	142,186,006	-	142,186,006
Financial Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	(40,241)	-	(40,241)
	-	142,145,765	-	142,145,765

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	-	130,564,710	-	130,564,710
- Open Forward Foreign Currency Exchange Contracts	-	747,612	-	747,612
- Options Purchased	-	1,865,721	-	1,865,721
- Interest Rate Swaps	-	15,027,769	-	15,027,769
	-	148,205,812	-	148,205,812

**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 liabilities at fair value through profit or loss:				
- Options Written	-	(671,019)	-	(671,019)
- Interest Rate Swaps	-	(19,609,389)	-	(19,609,389)
	-	(20,280,408)	-	(20,280,408)
	-	127,925,404	-	127,925,404

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	-	311,625,361	-	311,625,361
- Investment Funds	-	17,942,767	-	17,942,767
- Options Purchased	-	3,534,618	-	3,534,618
- Interest Rate Swaps	-	31,268,774	-	31,268,774
	-	364,371,520	-	364,371,520
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(71,225)	-	(71,225)
- Options Written	-	(1,854,447)	-	(1,854,447)
- Interest Rate Swaps	-	(40,840,066)	-	(40,840,066)
	-	(42,765,738)	-	(42,765,738)
	-	321,605,782	-	321,605,782

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 31 March 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
	3,449,471	468,674,234	-	472,123,705

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
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)
	-	(105,764,989)	-	(105,764,989)
	3,449,471	362,909,245	-	366,358,716

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 Forward Foreign Currency Exchange Contracts	-	-	-	-
- Open Futures Contracts	10,905,165	-	-	10,905,165
- Options Purchased	-	3,808,987	-	3,808,987
- Credit Default Swaps	-	641,240	-	641,240
	10,905,165	980,073,169	-	990,978,334
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)
	-	(162,535,720)	-	(162,535,720)
	10,905,165	817,537,449	-	828,442,614

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
	-	169,853,786	-	169,853,786
Financial liabilities at fair value through profit or loss:				
- Currency Swaps	-	(22,044,784)	-	(22,044,784)
	-	147,809,002	-	147,809,002

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

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
	<u>-</u>	<u>168,584,107</u>	<u>-</u>	<u>168,584,107</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 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

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.

Manager fees for the period were €8,479,244 (31 March 2022: €10,408,149) and the amounts payable to the Manager at the period end were €1,330,000 (30 September 2022: €3,297,176). This includes Sub-Investment Manager fees for the period of €81,063 (31 March 2022: €492,926) and the amount payable to the Sub-Investment Managers at period end was €25,595 (30 September 2022: €254,659).

Transactions with key management personnel

Matthieu André and Jaime Arguello are Directors of the Manager and are also employees of AXA Group Companies. Charles Lamb is a Director and employee of the Manager. Peter Hazell and Julie O'Neill serve as independent non-executive Directors of other AXA Group companies.

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

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

Fund	Class	Unitholder	Units Held	Units Held	Units Held
			31 March 2023	30 September 2022	31 March 2022
Architas (AF) AGR Global Opportunity Fund	Class A	AXA France Vie S.A.	332,716	409,716	365,158
Architas (AF) AGP Global Opportunity Fund	Class A	AXA France Vie S.A.	909,376	1,069,349	997,643
Architas (AF) ACS Global Opportunity Fund	Class A	AXA France Vie S.A.	-	171,594	171,594
Architas (AF) AFI Global Opportunity Fund	Class A	AXA France Vie S.A.	1,451,755	1,451,755	1,400,021
Architas (AF) Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	1,660,708	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	1,688,031
Architas (AF) AFI Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	3,590,309	3,590,309	3,270,788

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 period ended 31 March 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	AXA Investment Managers

For the period ended 31 March 2023 there are rebate expenses due to Architas (AF) AFI Hard Currency Strategy Fund. The rebate expenses for the period for the Fund are € 227,197 (31 March 2022: €Nil). The rebate amounts payable to the Fund by the Investment Manager at the period end are €Nil (30 September 2022: €Nil).

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

Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on 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 unit-holders 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 party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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 period ended 31 March 2023 or the year ended 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 period or during the previous year.

12. DISTRIBUTIONS

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

There were no distributions declared during the period ended 31 March 2023:

Fund	31 March 2023 EUR	31 March 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. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2023 (30 September 2022: Nil).

14. SEASONAL OR CYCLICAL CHANGES

The Funds are not subject to seasonal or cyclical changes.

15. SIGNIFICANT EVENTS DURING THE PERIOD

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

The assets of the Architas (AF) ACS Global Opportunity Fund were fully redeemed on 14 March 2023.

There were no other significant events during the period.

16. SIGNIFICANT EVENTS SINCE THE PERIOD END

There were no significant events since the period end.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 24 May 2023.

Holding	Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)		
Bonds (87.03%)		
Australia (0.88%)		
218,000	213,904	0.07
Brambles Finance Ltd 2.375% due 12/06/24		
114,000	98,153	0.03
GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26		
700,000	600,513	0.20
National Australia Bank Ltd 2.500% due 12/07/26		
85,000	88,044	0.03
Rio Tinto Finance USA Ltd 7.125% due 15/07/28		
477,000	461,796	0.15
Scentre Group Trust 1 2.250% due 16/07/24		
600,000	522,343	0.18
Scentre Group Trust 1 / Scentre Group Trust 2 3.250% due 28/10/25		
485,000	479,457	0.16
Sydney Airport Finance Co Pty Ltd 2.750% due 23/04/24		
195,000	169,903	0.06
Westpac Banking Corp 2.850% due 13/05/26		
	<u>2,634,113</u>	<u>0.88</u>
Belgium (0.19%)		
600,000	574,944	0.19
Proximus SADP 1.875% due 01/10/25		
Canada (5.78%)		
1,749,000	1,509,902	0.50
Alimentation Couche-Tard Inc 3.550% due 26/07/27		
867,000	943,388	0.32
Canadian National Railway Co 7.375% due 15/10/31		
3,500,000	3,383,431	1.13
Canadian Pacific Railway Co 5.750% due 15/03/33		
3,079,000	2,405,923	0.80
CCL Industries Inc 3.050% due 01/06/30		
1,250,000	1,110,164	0.37
Nutrien Ltd 4.000% due 15/12/26		
10,000,000	5,266,500	1.76
Province of Manitoba Canada 0.475% due 02/11/49		
3,000,000	2,710,561	0.90
Waste Connections Inc 4.250% due 01/12/28		
	<u>17,329,869</u>	<u>5.78</u>
France (10.86%)		
2,500,000	2,405,555	0.80
BNP Paribas SA 2.750% due 27/01/26		
660,000	558,688	0.19
Gestion Securite de Stocks Securite SA 3.500% due 16/11/27		
2,700,000	2,508,181	0.84
Klepierre SA 1.500% due 25/10/27		
1,700,000	1,608,047	0.54
Sanofi 1.875% due 19/02/26		
400,000	381,105	0.13
Schneider Electric SE 1.750% due 10/09/26		
2,000,000	1,897,740	0.63
Schneider Electric SE 1.841% due 13/10/25		

Holding	Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)		
Bonds (87.03%)		
France (10.86%) (cont/d)		
40,000,000	Societe Du Grand Paris EPIC 0.700% due 15/10/60	15,604,320 5.20
2,000,000	Societe Generale SA 4.750% due 14/09/28	1,709,723 0.57
7,225,000	Unibail-Rodamco-Westfield SE 1.500% due 29/05/29	5,893,505 1.96
		<u>32,566,864 10.86</u>
Germany (4.49%)		
25,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon due 15/08/50 *	13,465,000 4.49
Italy (0.54%)		
1,309,000	Intesa Sanpaolo SpA 3.875% due 12/01/28	1,071,601 0.36
620,000	UniCredit SpA 4.625% due 12/04/27	538,537 0.18
		<u>1,610,138 0.54</u>
Luxembourg (2.02%)		
5,000,000	European Financial Stability Facility 0.700% due 20/01/50	2,744,480 0.91
2,000,000	1.700% due 13/02/43	1,549,496 0.52
1,383,000	1.800% due 10/07/48	1,034,788 0.34
941,000	Tyco Electronics Group SA 2.500% due 04/02/32	738,725 0.25
		<u>6,067,489 2.02</u>
Netherlands (8.04%)		
5,000,000	BNG Bank NV 0.125% due 09/07/35	3,476,020 1.16
10,500,000	0.805% due 28/06/49	5,872,184 1.96
1,312,000	Enel Finance International NV 3.500% due 06/04/28	1,107,933 0.37
200,000	3.625% due 25/05/27	174,286 0.06
300,000	Naturgy Finance BV 1.250% due 19/04/26	278,962 0.09
25,000,000	Nederlandse Waterschapsbank NV 0.190% due 02/11/50	11,648,039 3.88
778,000	1.625% due 29/01/48	575,144 0.19
1,015,000	Shell International Finance BV 1.875% due 15/09/25	983,933 0.33
		<u>24,116,501 8.04</u>
Spain (0.16%)		
300,000	Banco Santander SA 2.500% due 18/03/25	292,044 0.10
200,000	Enagas Financiaciones SA 1.250% due 06/02/25	191,440 0.06
		<u>483,484 0.16</u>

Holding		Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)			
Bonds (87.03%)			
Supranational (0.44%)			
	European Investment Bank		
781,000	0.875% due 13/09/47	478,700	0.16
1,192,000	1.500% due 15/11/47	850,835	0.28
		<hr/>	<hr/>
		1,329,535	0.44
United Kingdom (0.87%)			
	HSBC Holdings Plc		
1,200,000	3.000% due 30/06/25	1,170,010	0.39
	Pearson Funding Plc		
283,000	1.375% due 06/05/25	269,467	0.09
	Vodafone Group Plc		
1,000,000	1.875% due 11/09/25	964,384	0.32
200,000	7.875% due 15/02/30	214,320	0.07
		<hr/>	<hr/>
		2,618,181	0.87
United States (52.76%)			
	Agilent Technologies Inc		
150,000	3.050% due 22/09/26	130,095	0.04
	Alexandria Real Estate Equities Inc		
2,000,000	2.000% due 18/05/32	1,415,365	0.47
1,446,000	2.950% due 15/03/34	1,063,914	0.35
	Amcors Flexibles North America Inc		
2,250,000	2.690% due 25/05/31	1,712,420	0.57
	American Express Co		
300,000	3.300% due 03/05/27	262,076	0.09
	AmerisourceBergen Corp		
1,260,000	3.450% due 15/12/27	1,097,039	0.37
	Amgen Inc		
2,705,000	2.000% due 25/02/26	2,592,580	0.86
2,500,000	2.000% due 15/01/32	1,871,452	0.62
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc		
1,500,000	4.700% due 01/02/36	1,373,411	0.46
	AT&T Inc		
1,500,000	4.100% due 15/02/28	1,346,324	0.45
	AutoZone Inc		
1,435,000	3.750% due 01/06/27	1,276,637	0.43
	BAE Systems Finance Inc		
1,230,000	7.500% due 01/07/27	1,231,625	0.41
	Bank of America Corp		
697,000	2.375% due 19/06/24	686,229	0.23
350,000	3.500% due 19/04/26	309,513	0.10
300,000	4.000% due 01/04/24	273,033	0.09
	Biogen Inc		
1,105,000	4.050% due 15/09/25	993,720	0.33
	Boeing Co		
3,200,000	3.600% due 01/05/34	2,528,170	0.84
338,000	8.625% due 15/11/31	383,498	0.13
28,000	8.750% due 15/09/31	31,393	0.01
	Booking Holdings Inc		
334,000	2.375% due 23/09/24	328,746	0.11

**Architas Multi-Manager (AF) Matignon Unit Trust
Architas (AF) AGR Global Opportunity Fund**
**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding		Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)			
Bonds (87.03%)			
United States (52.76%) (cont/d)			
761,000	BorgWarner Inc 3.375% due 15/03/25	679,163	0.23
3,091,000	Boston Properties LP 2.450% due 01/10/33	1,907,774	0.64
1,000,000	Boston Scientific Corp 4.000% due 01/03/28	902,111	0.30
137,000	Bristol-Myers Squibb Co 3.875% due 15/08/25	123,588	0.04
1,423,000	Broadridge Financial Solutions Inc 3.900% due 20/02/28	1,283,099	0.43
1,053,000	2.600% due 01/05/31	808,827	0.27
808,000	2.900% due 01/12/29	649,991	0.22
200,000	Bunge Ltd Finance Corp 3.250% due 15/08/26	174,459	0.06
150,000	Capital One Financial Corp 3.200% due 05/02/25	129,674	0.04
1,500,000	Cardinal Health Inc 3.410% due 15/06/27	1,307,954	0.44
1,407,000	Carlisle Cos Inc 3.750% due 01/12/27	1,230,291	0.41
1,922,000	CH Robinson Worldwide Inc 4.200% due 15/04/28	1,699,551	0.57
160,000	Cisco Systems Inc 2.950% due 28/02/26	142,348	0.05
569,000	Citigroup Inc 1.750% due 28/01/25	550,508	0.18
833,000	Coca-Cola Co 1.875% due 22/09/26	792,553	0.26
150,000	Comcast Cable Communications LLC 8.500% due 01/05/27	157,677	0.05
3,800,000	Comcast Corp 4.250% due 15/01/33	3,404,677	1.13
1,452,000	CRH America Finance Inc 3.950% due 04/04/28	1,280,101	0.43
750,000	CSX Corp 7.250% due 01/05/27	759,956	0.25
953,000	CubeSmart LP 3.125% due 01/09/26	829,718	0.28
375,000	CVS Health Corp 3.250% due 15/08/29	315,291	0.11
100,000	3.875% due 20/07/25	90,336	0.03
2,630,000	4.300% due 25/03/28	2,374,191	0.79
1,372,000	Darden Restaurants Inc 3.850% due 01/05/27	1,220,469	0.41
1,378,000	Deere & Co 7.125% due 03/03/31	1,482,674	0.49
472,000	8.100% due 15/05/30	522,886	0.17
570,000	Dollar General Corp 3.875% due 15/04/27	511,365	0.17
2,017,000	4.125% due 01/05/28	1,805,717	0.60

Holding	Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)		
Bonds (87.03%)		
United States (52.76%) (cont/d)		
3,500,000		
	Dominion Energy Inc	
	5.950% due 15/06/35	3,398,445
	1.13	
2,700,000	DuPont de Nemours Inc	
	4.725% due 15/11/28	2,504,347
	0.83	
850,000	Eastman Chemical Co	
	3.800% due 15/03/25	762,396
	0.25	
3,000,000		
	4.500% due 01/12/28	2,705,621
	0.90	
	Enterprise Products Operating LLC	
	3.950% due 15/02/27	770,114
	0.26	
	ERAC USA Finance LLC	
	3.300% due 01/12/26	622,168
	0.21	
500,000		
	3.800% due 01/11/25	444,662
	0.15	
	Essex Portfolio LP	
	2.650% due 15/03/32	1,519,261
	0.51	
2,027,000		
	3.375% due 15/04/26	525,282
	0.18	
600,000		
	3.500% due 01/04/25	177,394
	0.06	
200,000	FedEx Corp	
	3.100% due 05/08/29	2,110,436
	0.70	
2,500,000	Fiserv Inc	
	4.200% due 01/10/28	1,369,487
	0.46	
1,538,000	Florida Power & Light Co	
	5.850% due 01/02/33	242,215
	0.08	
250,000	General Mills Inc	
	4.200% due 17/04/28	2,532,526
	0.84	
2,784,000	General Motors Co	
	4.200% due 01/10/27	396,732
	0.13	
450,000	Georgia-Pacific LLC	
	7.250% due 01/06/28	618,248
	0.21	
600,000		
	7.750% due 15/11/29	270,761
	0.09	
250,000	Gilead Sciences Inc	
	8.875% due 15/05/31	1,849,039
	0.62	
1,600,000		
	4.000% due 01/09/36	1,792,863
	0.60	
2,108,000		
	4.600% due 01/09/35	1,365,297
	0.46	
1,500,000	Halliburton Co	
	2.920% due 01/03/30	2,458,364
	0.82	
3,000,000	Hasbro Inc	
	3.500% due 15/09/27	433,423
	0.14	
500,000	Healthpeak Properties Inc	
	3.500% due 15/07/29	364,858
	0.12	
433,000	Ingersoll-Rand Co	
	6.130% due 18/11/27	171,250
	0.06	
175,000	Intel Corp	
	4.000% due 15/12/32	1,717,611
	0.57	
1,960,000	International Business Machines Corp	
	5.875% due 29/11/32	2,263,832
	0.75	
2,266,000	International Flavors & Fragrances Inc	
	4.450% due 26/09/28	2,186,486
	0.73	
2,500,000	Interpublic Group of Cos Inc	
	4.650% due 01/10/28	2,730,248
	0.91	
3,027,000	Johnson & Johnson	
	4.950% due 15/05/33	2,235,785
	0.75	
2,246,000		

Holding		Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)			
Bonds (87.03%)			
United States (52.76%) (cont/d)			
2,701,000	Keurig Dr Pepper Inc 4.597% due 25/05/28	2,478,909	0.83
894,000	Kimco Realty Corp 3.250% due 15/08/26	771,048	0.26
350,000	3.800% due 01/04/27	305,926	0.10
1,432,000	KLA Corp 4.100% due 15/03/29	1,293,622	0.43
530,000	Kroger Co 3.500% due 01/02/26	475,271	0.16
865,000	3.700% due 01/08/27	764,820	0.25
594,000	4.500% due 15/01/29	543,365	0.18
986,000	Laboratory Corp of America Holdings 2.700% due 01/06/31	779,851	0.26
480,000	3.600% due 01/02/25	429,475	0.14
809,000	3.600% due 01/09/27	707,622	0.24
579,000	Leggett & Platt Inc 3.500% due 15/11/27	497,699	0.17
731,000	LifeStorage LP 3.500% due 01/07/26	637,731	0.21
457,000	Lowe's Cos Inc 6.500% due 15/03/29	463,996	0.15
1,148,000	Martin Marietta Materials Inc 3.500% due 15/12/27	1,011,387	0.34
929,000	McCormick & Co Inc 3.400% due 15/08/27	810,404	0.27
2,089,000	McKesson Corp 3.950% due 16/02/28	1,851,979	0.62
100,000	Merck Sharp & Dohme Corp 6.400% due 01/03/28	101,669	0.03
278,000	Morgan Stanley 3.125% due 27/07/26	242,120	0.08
200,000	3.875% due 27/01/26	179,517	0.06
500,000	Omnicom Group Inc / Omnicom Capital Inc 3.600% due 15/04/26	446,279	0.15
2,500,000	Oracle Corp 4.300% due 08/07/34	2,101,749	0.70
1,200,000	O'Reilly Automotive Inc 3.600% due 01/09/27	1,065,700	0.36
1,000,000	4.350% due 01/06/28	911,001	0.30
500,000	Packaging Corp of America 3.000% due 15/12/29	410,501	0.14
100,000	3.400% due 15/12/27	87,471	0.03
4,000,000	Paramount Global 4.950% due 15/01/31	3,391,445	1.13
250,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.400% due 15/11/26	214,149	0.07
322,000	4.200% due 01/04/27	283,388	0.09
499,000	PepsiCo Inc 2.625% due 28/04/26	487,361	0.16
1,900,000	PerkinElmer Inc 3.300% due 15/09/29	1,558,529	0.52

Holding		Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)			
Bonds (87.03%)			
United States (52.76%) (cont/d)			
	Phillips 66		
693,000	3.900% due 15/03/28	612,547	0.20
	Prologis LP		
268,000	3.250% due 30/06/26	237,023	0.08
500,000	3.375% due 15/12/27	436,385	0.15
	Quest Diagnostics Inc		
237,000	3.450% due 01/06/26	208,337	0.07
1,038,000	4.200% due 30/06/29	934,158	0.31
	Raytheon Technologies Corp		
500,000	6.700% due 01/08/28	503,168	0.17
739,000	7.500% due 15/09/29	786,778	0.26
	Realty Income Corp		
600,000	3.000% due 15/01/27	515,291	0.17
250,000	3.650% due 15/01/28	216,313	0.07
	RELX Capital Inc		
1,071,000	4.000% due 18/03/29	948,752	0.32
	Republic Services Inc		
600,000	3.375% due 15/11/27	526,722	0.18
	Rohm and Haas Co		
2,600,000	7.850% due 15/07/29	2,726,392	0.91
	Roper Technologies Inc		
1,744,000	4.200% due 15/09/28	1,576,686	0.53
	Sherwin-Williams Co		
1,474,000	3.450% due 01/06/27	1,297,838	0.43
	Sodexo Inc		
4,000,000	2.718% due 16/04/31	3,083,572	1.03
	Starbucks Corp		
1,211,000	3.000% due 14/02/32	987,101	0.33
	Stryker Corp		
131,000	3.500% due 15/03/26	116,821	0.04
	Tanger Properties LP		
697,000	3.125% due 01/09/26	581,877	0.19
	Target Corp		
2,100,000	6.350% due 01/11/32	2,181,268	0.73
	TWDC Enterprises 18 Corp		
179,000	7.000% due 01/03/32	191,729	0.06
	UDR Inc		
500,000	3.500% due 01/07/27	436,860	0.15
	Union Pacific Corp		
2,500,000	2.891% due 06/04/36	1,893,899	0.63
1,410,000	3.375% due 01/02/35	1,139,190	0.38
215,000	6.625% due 01/02/29	219,717	0.07
	United Parcel Service of America Inc		
974,000	7.620% due 01/04/30	1,056,263	0.35
	Valero Energy Corp		
1,000,000	3.650% due 15/03/25	892,463	0.30
500,000	4.350% due 01/06/28	450,079	0.15
	Ventas Realty LP		
200,000	3.750% due 01/05/24	180,319	0.06
500,000	4.000% due 01/03/28	431,719	0.14
286,000	4.125% due 15/01/26	255,104	0.08

Holding		Fair Value EUR	Fund %
Transferable Securities (101.96%) (2022: 106.95%)			
Bonds (87.03%)			
United States (52.76%) (cont/d)			
	Verisk Analytics Inc		
200,000	4.000% due 15/06/25	179,617	0.06
897,000	4.125% due 15/03/29	788,530	0.26
	Walmart Inc		
484,000	7.550% due 15/02/30	537,784	0.18
	Walt Disney Co		
1,000,000	6.400% due 15/12/35	1,056,170	0.35
1,687,000	8.450% due 01/08/34	1,997,208	0.67
	Waste Management Inc		
2,000,000	3.900% due 01/03/35	1,668,616	0.56
1,000,000	7.000% due 15/07/28	1,037,072	0.35
	WEA Finance LLC / Westfield UK & Europe Finance Plc		
950,000	3.750% due 17/09/24	827,973	0.28
	Wells Fargo & Co		
754,000	1.625% due 02/06/25	717,604	0.24
	Welltower OP LLC		
1,000,000	4.250% due 01/04/26	899,618	0.30
1,720,000	4.250% due 15/04/28	1,512,634	0.50
	WP Carey Inc		
158,000	4.600% due 01/04/24	142,301	0.05
	WRKCo Inc		
1,788,000	4.000% due 15/03/28	1,571,086	0.52
	Wyeth LLC		
3,000,000	6.000% due 15/02/36	3,054,016	1.02
2,600,000	6.500% due 01/02/34	2,749,261	0.92
		<u>158,251,185</u>	<u>52.76</u>
	Total Bonds	<u>261,047,303</u>	<u>87.03</u>
Short Term Investments (14.93%)			
Australia (0.47%)			
	Australia Pacific Airports Melbourne Pty Ltd		
438,000	3.125% due 26/09/23	436,393	0.15
	Scentre Group Trust 2		
978,000	3.250% due 11/09/23	971,451	0.32
		<u>1,407,844</u>	<u>0.47</u>
France (12.71%)			
	Credit Mutuel Home Loan SFH SA		
1,100,000	2.500% due 11/09/23	1,096,410	0.37
	France Treasury Bill BTF		
10,460,000	Zero coupon due 17/05/23 *	10,428,548	3.48
620,402	Zero coupon due 14/06/23 *	617,055	0.21
5,380,919	Zero coupon due 12/07/23 *	5,338,729	1.78
1,652,000	Zero coupon due 06/09/23 *	1,631,627	0.54
17,242,665	Zero coupon due 21/02/24 *	16,778,254	5.59
	Sanofi		
1,400,000	2.500% due 14/11/23	1,393,454	0.46

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding			Fair Value EUR	Fund %		
Transferable Securities (101.96%) (2022: 106.95%)						
Short Term Investments (14.93%)						
France (12.71%) (cont/d)						
826,000	Unibail-Rodamco-Westfield SE	2.500% due 12/06/23	823,763	0.28		
			<u>38,107,840</u>	<u>12.71</u>		
Netherlands (0.13%)						
400,000	Iberdrola International BV	1.750% due 17/09/23	397,020	0.13		
United Kingdom (0.62%)						
796,000	Sky Ltd	1.875% due 24/11/23	788,306	0.26		
1,087,000	SSE Plc	1.750% due 08/09/23	1,078,386	0.36		
			<u>1,866,692</u>	<u>0.62</u>		
United States (1.00%)						
200,000	Apple Inc	2.400% due 03/05/23	183,747	0.06		
750,000	Capital One Financial Corp	3.500% due 15/06/23	686,856	0.23		
200,000	Citigroup Inc	3.875% due 25/10/23	182,559	0.06		
400,000	JPMorgan Chase & Co	3.875% due 01/02/24	363,509	0.12		
98,000	Republic Services Inc	4.750% due 15/05/23	90,130	0.03		
640,600	United States Treasury Bill	Zero coupon due 10/08/23	579,765	0.19		
852,000	Verizon Communications Inc	1.625% due 01/03/24	836,596	0.28		
90,000	Waste Management Inc	2.400% due 15/05/23	82,536	0.03		
			<u>3,005,698</u>	<u>1.00</u>		
Total Short Term Investments			<u>44,785,094</u>	<u>14.93</u>		
Total Transferable Securities			<u>305,832,397</u>	<u>101.96</u>		
Investment Funds (0.00%) (2022: 11.65%)						
Total Investments excluding Financial Derivative Instruments			<u>305,832,397</u>	<u>101.96</u>		
Financial Derivative Instruments ((3.98%) (2022: (19.91)%)						
Open Forward Foreign Currency Exchange Contracts ((0.03)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
22/05/2023	USD	9,800,000	EUR	9,074,869	(79,133)	(0.03)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(79,133)</u>	<u>(0.03)</u>

Financial Derivative Instruments ((3.98)% (2022: (19.91)%)

Options Purchased (0.43%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
92,000,000	Put at 1.0893 USD Call EUR	18/05/2023	995,407	0.33
22,000,000	Put at 0.8823 GBP Call EUR	16/06/2023	284,726	0.10
Total Options Purchased			1,280,133	0.43

Options Written ((0.28)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(92,000,000)	Call at 1.0778 USD Put EUR	18/05/2023	(633,911)	(0.21)
(22,000,000)	Call at 0.8745 GBP Put EUR	16/06/2023	(196,844)	(0.07)
Total Options Written			(830,755)	(0.28)

Credit Default Swaps ((0.02)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
2,115,000	USD	Oracle Corp	1.000%	20/06/2027	(29,466)	(0.01)
2,385,000	USD	Oracle Corp	1.000%	20/06/2027	(33,227)	(0.01)
Total Credit Default Swaps					(62,693)	(0.02)

Currency Swaps ((4.77)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	3,027,000	4.650%	EUR	2,676,004	2.094%	10/01/2028	(377,628)	(0.13)
USD	3,000,000	4.250%	EUR	2,611,648	1.613%	12/01/2028	(419,581)	(0.14)
USD	3,000,000	4.500%	EUR	2,618,917	1.926%	12/01/2028	(404,379)	(0.14)
USD	2,089,000	3.950%	EUR	1,817,053	1.653%	16/02/2028	(227,961)	(0.08)
USD	2,630,000	4.300%	EUR	2,298,918	1.873%	25/03/2028	(288,142)	(0.10)
USD	2,784,000	4.200%	EUR	2,430,209	1.773%	17/04/2028	(338,939)	(0.11)
USD	2,701,000	4.597%	EUR	2,429,422	1.733%	25/05/2028	(311,014)	(0.10)
USD	1,000,000	7.000%	EUR	1,081,682	1.619%	15/07/2028	(54,223)	(0.02)
USD	2,500,000	4.450%	EUR	2,213,069	1.894%	26/09/2028	(278,976)	(0.09)
USD	2,700,000	4.725%	EUR	2,392,556	2.058%	15/11/2028	(343,220)	(0.11)
USD	808,000	2.900%	EUR	726,522	0.985%	12/01/2029	(69,946)	(0.02)
USD	594,000	4.500%	EUR	515,680	2.243%	15/01/2029	(72,981)	(0.02)
USD	1,432,000	4.100%	EUR	1,260,084	1.692%	15/03/2029	(167,383)	(0.06)
USD	897,000	4.125%	EUR	783,304	1.793%	15/03/2029	(107,303)	(0.04)
USD	1,071,000	4.000%	EUR	938,362	1.652%	18/03/2029	(125,582)	(0.04)
USD	500,000	3.100%	EUR	497,224	1.016%	08/05/2029	(1,030)	(0.00)
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	08/05/2029	(154,518)	(0.05)
USD	1,038,000	4.200%	EUR	923,493	1.739%	30/06/2029	(123,868)	(0.04)
USD	433,000	3.500%	EUR	381,546	1.376%	15/07/2029	(46,529)	(0.02)
USD	2,600,000	7.850%	EUR	3,208,166	1.082%	15/07/2029	(80,740)	(0.03)
USD	375,000	3.250%	EUR	332,095	1.177%	15/08/2029	(37,820)	(0.01)
USD	1,899,999	3.300%	EUR	1,717,669	1.120%	15/09/2029	(168,799)	(0.06)
USD	500,000	3.000%	EUR	453,910	1.028%	15/12/2029	(40,800)	(0.01)

Financial Derivative Instruments ((3.98)% (2022: (19.91)%)

Currency Swaps ((4.77)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	3,000,000	2.920%	EUR	2,777,056	1.007%	03/01/2030	(181,464)	(0.06)
USD	700,000	3.050%	EUR	604,410	0.842%	06/01/2030	(98,980)	(0.03)
USD	2,379,000	3.050%	EUR	2,053,474	0.897%	06/01/2030	(325,755)	(0.11)
USD	1,053,000	2.600%	EUR	871,891	0.909%	05/01/2031	(155,188)	(0.05)
USD	986,000	2.700%	EUR	810,366	1.070%	06/01/2031	(147,159)	(0.05)
USD	4,000,001	4.950%	EUR	4,134,116	0.769%	15/01/2031	(493,959)	(0.17)
USD	4,000,001	2.718%	EUR	3,339,222	0.891%	16/04/2031	(606,525)	(0.20)
USD	2,250,000	2.690%	EUR	1,839,380	1.042%	25/05/2031	(345,704)	(0.12)
USD	2,499,999	2.000%	EUR	2,086,800	0.842%	15/01/2032	(263,714)	(0.09)
USD	1,211,000	3.000%	EUR	1,057,305	1.515%	14/02/2032	(114,036)	(0.04)
USD	1,027,000	2.650%	EUR	927,970	0.832%	15/03/2032	(95,822)	(0.03)
USD	1,000,000	2.650%	EUR	835,334	0.871%	15/03/2032	(147,724)	(0.05)
USD	941,000	2.500%	EUR	817,304	1.124%	02/04/2032	(87,428)	(0.03)
USD	2,000,000	2.000%	EUR	1,681,483	0.808%	18/05/2032	(211,576)	(0.07)
USD	3,091,000	2.450%	EUR	2,622,863	0.977%	10/01/2033	(403,504)	(0.13)
USD	3,000,000	4.250%	EUR	3,126,270	0.689%	15/01/2033	(367,448)	(0.12)
USD	3,500,000	5.750%	EUR	3,799,982	0.853%	15/03/2033	(647,387)	(0.22)
USD	2,068,000	4.950%	EUR	2,076,829	1.590%	15/05/2033	(291,552)	(0.10)
USD	2,600,001	6.500%	EUR	3,359,739	0.614%	02/01/2034	(356,330)	(0.12)
USD	3,199,999	3.600%	EUR	3,149,838	0.767%	05/01/2034	(453,058)	(0.15)
USD	1,687,000	8.450%	EUR	2,452,074	0.923%	08/01/2034	(257,758)	(0.09)
USD	1,446,000	2.950%	EUR	1,275,643	1.412%	15/03/2034	(150,972)	(0.05)
USD	2,500,000	4.300%	EUR	2,647,005	0.724%	07/08/2034	(360,130)	(0.12)
USD	1,410,000	3.375%	EUR	1,285,297	0.816%	02/01/2035	(253,343)	(0.08)
USD	2,000,000	3.900%	EUR	1,901,363	0.823%	03/01/2035	(387,424)	(0.13)
USD	1,500,000	4.600%	EUR	1,665,475	0.800%	09/01/2035	(214,404)	(0.07)
USD	3,499,998	5.950%	EUR	4,020,962	0.979%	15/06/2035	(764,982)	(0.26)
USD	1,000,000	6.400%	EUR	1,225,996	0.711%	15/12/2035	(251,479)	(0.08)
USD	1,000,000	4.700%	EUR	997,167	1.084%	02/01/2036	(223,563)	(0.07)
USD	500,000	4.700%	EUR	520,588	1.172%	02/01/2036	(88,824)	(0.03)
USD	1,108,000	4.000%	EUR	1,105,371	1.074%	09/01/2036	(180,125)	(0.06)
USD	1,000,000	4.000%	EUR	1,000,156	1.123%	09/01/2036	(157,149)	(0.05)
USD	3,000,002	6.000%	EUR	3,787,111	0.703%	15/02/2036	(553,942)	(0.18)
USD	500,000	2.891%	EUR	457,682	0.899%	04/06/2036	(71,818)	(0.02)
USD	2,000,000	2.891%	EUR	1,709,021	0.972%	04/06/2036	(368,728)	(0.12)
Total Currency Swaps							(14,320,316)	(4.77)

Interest Rate Swaps (0.56%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	30,000,000	Fixed 2.770%	12 Month ESTR	23/03/2028	41,508	0.01
EUR	59,000,000	Fixed 2.780%	12 Month ESTR	24/03/2033	(184,405)	(0.06)
EUR	15,000,000	Fixed 2.620%	12 Month ESTR	23/03/2043	208,722	0.07
EUR	56,000,000	Fixed 2.315%	12 Month ESTR	23/03/2053	1,565,715	0.52
EUR	7,000,000	Fixed 2.010%	12 Month ESTR	23/03/2073	304,194	0.10

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Financial Derivative Instruments ((3.98)% (2022: (19.91)%)

Interest Rate Swaps (0.56%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	50,000,000	Fixed 3.529%	12 Month SOFR	23/03/2028	(185,641)	(0.06)
USD	10,000,000	Fixed 3.329%	12 Month SOFR	23/03/2033	(68,494)	(0.02)
Interest rate swaps at positive fair value					2,120,139	0.70
Interest rate swaps at negative fair value					(438,540)	(0.14)
Total Interest Rate Swaps					<u>1,681,599</u>	<u>0.56</u>

Total Return Swaps (0.13%)

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	150,717	0.05
EUR	36,000,000	3.500%	6 Month EURIBOR	31/12/2023	233,712	0.08
Total Return Swaps					<u>384,429</u>	<u>0.13</u>
Total Financial Derivative Instruments					<u>(11,946,736)</u>	<u>(3.98)</u>

	Fair Value EUR	Fund %
Total Investments (97.98%)	293,885,661	97.98
Other Net Assets (2.02%)	6,071,686	2.02
Net Assets (100.00%)	<u><u>299,957,347</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	76.35
Transferable securities dealt in on another regulated market	20.46
OTC financial derivative instruments	0.79
Exchange traded financial derivative instruments	0.40
Other current assets	2.00
	<u><u>100.00</u></u>

*The Fund pledged fixed income securities with a total nominal holding of 17,328,402 and a market value of €16,571,208 as collateral with Credit Agricole, JPMorgan, Natixis and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2023.

**The Fund received fixed income securities with a total nominal holding of 242,000 and a market value of €444,389 as collateral from BNP Paribas in respect of open financial derivative instruments held by the Fund as of 31 March 2023. This collateral does not form part of the assets of the Fund.

The counterparties for the open forward foreign currency exchange contracts is BofA Securities Europe.

The counterparties for the options purchased and written contracts are:

Barclays Bank
HSBC Bank Plc

The counterparties 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:

Credit Agricole
Goldman Sachs Bank Europe
JPMorgan

Holding	Fair Value EUR	Fund %
Transferable Securities (114.58%) (2022: 116.59%)		
Bonds (94.14%)		
Australia (0.55%)		
561,000	Brambles Finance Ltd 2.375% due 12/06/24	550,460 0.08
341,000	GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	293,597 0.04
954,000	Scentre Group Trust 1 2.250% due 16/07/24	923,592 0.13
1,500,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.500% due 12/02/25	1,337,584 0.19
485,000	Sydney Airport Finance Co Pty Ltd 2.750% due 23/04/24	479,456 0.07
309,000	Telstra Corp Ltd 1.125% due 14/04/26	285,072 0.04
		<u>3,869,761</u> <u>0.55</u>
Belgium (0.12%)		
900,000	Proximus SADP 1.875% due 01/10/25	862,416 0.12
Canada (3.49%)		
7,651,000	Alimentation Couche-Tard Inc 3.550% due 26/07/27	6,605,065 0.94
2,000,000	Canadian National Railway Co 6.250% due 01/08/34	2,073,521 0.29
2,946,000	Canadian National Railway Co 7.375% due 15/10/31	3,205,561 0.45
1,875,000	Canadian Pacific Railway Co 2.450% due 02/12/31	1,492,982 0.21
5,000,000	CCL Industries Inc 5.750% due 15/03/33	4,833,473 0.69
8,209,000	CCL Industries Inc 3.050% due 01/06/30	6,414,494 0.91
		<u>24,625,096</u> <u>3.49</u>
France (5.86%)		
3,000,000	BNP Paribas SA 2.750% due 27/01/26	2,886,666 0.41
3,416,000	Cie de Saint-Gobain 3.500% due 16/11/27	2,891,634 0.41
12,600,000	Credit Agricole SA 1.375% due 14/06/27	11,574,410 1.64
3,704,000	Gestion Securite de Stocks Securite SA 2.811% due 11/01/41	2,278,674 0.32
4,300,000	Klepierre SA 1.500% due 25/10/27	3,994,511 0.57
1,700,000	Sanofi 1.875% due 19/02/26	1,608,047 0.23
1,000,000	Schneider Electric SE 1.750% due 10/09/26	952,762 0.13
2,500,000	Societe Generale SA 1.841% due 13/10/25	2,372,175 0.34
8,000,000	Societe Generale SA 4.750% due 14/09/28	6,838,893 0.97

Holding		Fair Value EUR	Fund %
Transferable Securities (114.58%) (2022: 116.59%)			
Bonds (94.14%)			
France (5.86%) (cont/d)			
	Unibail-Rodamco-Westfield SE		
7,225,000	1.500% due 29/05/29	5,893,504	0.84
		<hr/>	<hr/>
		41,291,276	5.86
Germany (6.72%)			
	Bundesrepublik Deutschland Bundesanleihe		
67,000,000	Zero coupon due 15/08/50 *	36,086,200	5.12
	Deutsche Bahn Finance GmbH		
13,312,000	1.500% due 08/12/32	11,242,117	1.60
		<hr/>	<hr/>
		47,328,317	6.72
Italy (1.02%)			
	Intesa Sanpaolo SpA		
5,957,000	3.875% due 12/01/28	4,876,642	0.69
	UniCredit SpA		
2,630,000	4.625% due 12/04/27	2,284,442	0.33
		<hr/>	<hr/>
		7,161,084	1.02
Japan (1.16%)			
	Sumitomo Mitsui Financial Group Inc		
4,807,000	1.413% due 14/06/27	4,351,104	0.62
4,137,000	1.546% due 15/06/26	3,823,887	0.54
		<hr/>	<hr/>
		8,174,991	1.16
Luxembourg (0.13%)			
	Tyco Electronics Group SA		
1,177,000	2.500% due 04/02/32	923,995	0.13
Netherlands (1.01%)			
	Enel Finance International NV		
5,579,000	3.500% due 06/04/28	4,711,247	0.67
1,088,000	3.625% due 25/05/27	948,119	0.13
	Naturgy Finance BV		
500,000	1.250% due 19/04/26	464,936	0.07
	Shell International Finance BV		
1,015,000	1.875% due 15/09/25	983,933	0.14
		<hr/>	<hr/>
		7,108,235	1.01
Norway (0.13%)			
	Equinor ASA		
918,000	7.150% due 15/01/29	935,623	0.13
Spain (1.16%)			
	Banco Santander SA		
400,000	2.500% due 18/03/25	389,392	0.05
	CaixaBank SA		
7,500,000	1.625% due 14/07/32	6,453,360	0.92
	Enagas Financiaciones SA		
200,000	1.250% due 06/02/25	191,440	0.03

Holding		Fair Value EUR	Fund %
Transferable Securities (114.58%) (2022: 116.59%)			
Bonds (94.14%)			
Spain (1.16%) (cont/d)			
	Telefonica Emisiones SA		
1,200,000	1.460% due 13/04/26	1,129,234	0.16
		<hr/>	<hr/>
		8,163,426	1.16
		<hr/>	<hr/>
United Kingdom (2.12%)			
	Experian Finance Plc		
5,000,000	1.375% due 25/06/26	4,663,660	0.66
	HSBC Holdings Plc		
1,200,000	3.000% due 30/06/25	1,170,010	0.17
2,769,000	3.125% due 07/06/28	2,575,209	0.37
	Pearson Funding Plc		
240,000	1.375% due 06/05/25	228,523	0.03
	Reckitt Benckiser Treasury Services Plc		
1,400,000	3.000% due 26/06/27	1,211,650	0.17
	Sky Group Finance Ltd		
4,000,000	6.500% due 15/10/35	4,124,264	0.58
	Vodafone Group Plc		
1,000,000	1.875% due 11/09/25	964,384	0.14
		<hr/>	<hr/>
		14,937,700	2.12
		<hr/>	<hr/>
United States (70.67%)			
	AbbVie Inc		
3,000,000	3.200% due 14/05/26	2,664,107	0.38
2,500,000	4.250% due 14/11/28	2,284,352	0.32
	Adobe Inc		
1,300,000	3.250% due 01/02/25	1,172,048	0.17
	Alexandria Real Estate Equities Inc		
6,500,000	2.000% due 18/05/32	4,599,936	0.65
2,000,000	2.950% due 15/03/34	1,471,526	0.21
	Amcort Flexibles North America Inc		
4,000,000	2.690% due 25/05/31	3,044,303	0.43
	American Express Co		
1,200,000	3.300% due 03/05/27	1,048,303	0.15
	AmerisourceBergen Corp		
4,200,000	3.450% due 15/12/27	3,656,798	0.52
	Amgen Inc		
4,008,000	2.000% due 25/02/26	3,841,427	0.55
10,000,000	2.000% due 15/01/32	7,485,806	1.06
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc		
2,000,000	4.700% due 01/02/36	1,831,215	0.26
	Anheuser-Busch InBev Worldwide Inc		
12,028,000	4.000% due 13/04/28	10,925,096	1.55
	Apple Inc		
2,645,000	1.375% due 24/05/29	2,384,187	0.34
2,233,000	1.625% due 10/11/26	2,117,259	0.30
	AT&T Inc		
7,500,000	4.100% due 15/02/28	6,731,620	0.96
	AutoZone Inc		
4,640,000	3.750% due 01/06/27	4,127,940	0.59
	Bank of America Corp		
697,000	2.375% due 19/06/24	686,229	0.10

Holding	Fair Value EUR	Fund %
Transferable Securities (114.58%) (2022: 116.59%)		
Bonds (94.14%)		
United States (70.67%) (cont/d)		
2,500,000	4.000% due 01/04/24 Bank of New York Mellon Corp	2,275,277 0.32
1,000,000	2.800% due 04/05/26 Boeing Co	864,467 0.12
4,800,000	3.600% due 01/05/34	3,792,255 0.54
4,150,000	8.625% due 15/11/31 Booking Holdings Inc	4,708,635 0.67
3,104,000	2.375% due 23/09/24 Boston Properties LP	3,055,174 0.43
9,000,000	3.250% due 30/01/31	6,520,098 0.93
1,200,000	3.650% due 01/02/26 Boston Scientific Corp	1,009,264 0.14
4,500,000	4.000% due 01/03/28 Broadridge Financial Solutions Inc	4,059,499 0.58
11,184,000	2.600% due 01/05/31	8,590,620 1.22
2,692,000	2.900% due 01/12/29 Bunge Ltd Finance Corp	2,165,564 0.31
2,000,000	3.250% due 15/08/26 Camden Property Trust	1,744,587 0.25
3,000,000	3.500% due 15/09/24 Cardinal Health Inc	2,695,479 0.38
6,500,000	3.410% due 15/06/27 Carlisle Cos Inc	5,667,803 0.80
5,595,000	3.750% due 01/12/27 CH Robinson Worldwide Inc	4,892,307 0.69
8,027,000	4.200% due 15/04/28 Cisco Systems Inc	7,097,970 1.01
1,200,000	2.950% due 28/02/26 Citigroup Inc	1,067,608 0.15
947,000	1.750% due 28/01/25 Coca-Cola Co	916,222 0.13
2,776,000	1.875% due 22/09/26 Comcast Cable Communications LLC	2,641,209 0.37
700,000	8.500% due 01/05/27 Comcast Corp	735,824 0.10
3,500,000	4.250% due 15/01/33	3,135,887 0.44
4,233,000	6.500% due 15/11/35	4,471,196 0.63
1,635,000	7.050% due 15/03/33 CRH America Finance Inc	1,782,581 0.25
6,510,000	3.950% due 04/04/28 CSX Corp	5,739,296 0.81
3,250,000	7.250% due 01/05/27 CubeSmart LP	3,293,142 0.47
10,834,000	2.500% due 15/02/32	8,000,601 1.14
1,882,000	3.125% due 01/09/26	1,638,541 0.23
1,500,000	4.000% due 15/11/25 CVS Health Corp	1,348,930 0.19
1,250,000	3.250% due 15/08/29	1,050,970 0.15
1,300,000	3.875% due 20/07/25	1,174,370 0.17
8,887,000	4.300% due 25/03/28	8,022,600 1.14

Holding	Fair Value	Fund
	EUR	%
Transferable Securities (114.58%) (2022: 116.59%)		
Bonds (94.14%)		
United States (70.67%) (cont/d)		
5,988,000	Darden Restaurants Inc 3.850% due 01/05/27	5,326,654 0.76
3,423,000	Deere & Co 7.125% due 03/03/31	3,683,014 0.52
1,825,000	8.100% due 15/05/30 Dollar General Corp	2,021,751 0.29
2,680,000	3.875% due 15/04/27	2,404,311 0.34
6,733,000	4.125% due 01/05/28 Dollar Tree Inc	6,027,711 0.86
8,000,000	2.650% due 01/12/31	6,154,211 0.87
15,500,000	Dominion Energy Inc 5.950% due 15/06/35	15,050,255 2.14
10,200,000	DuPont de Nemours Inc 4.725% due 15/11/28	9,460,868 1.34
4,462,000	Enterprise Products Operating LLC 3.950% due 15/02/27	4,000,290 0.57
1,500,000	ERAC USA Finance LLC 3.800% due 01/11/25	1,333,987 0.19
3,000,000	Essex Portfolio LP 2.550% due 15/06/31	2,264,085 0.32
5,911,000	2.650% due 15/03/32 FedEx Corp	4,430,366 0.63
2,120,000	2.400% due 15/05/31	1,658,450 0.24
5,500,000	3.100% due 05/08/29	4,642,959 0.66
5,483,000	General Mills Inc 4.200% due 17/04/28	4,987,730 0.71
2,100,000	General Motors Co 4.200% due 01/10/27	1,851,416 0.26
2,400,000	Georgia-Pacific LLC 7.250% due 01/06/28	2,472,991 0.35
1,150,000	7.750% due 15/11/29	1,245,503 0.18
2,000,000	8.875% due 15/05/31	2,311,299 0.33
11,079,000	Gilead Sciences Inc 4.600% due 01/09/35	10,084,080 1.43
10,125,000	Halliburton Co 2.920% due 01/03/30	8,296,978 1.18
2,375,000	Hasbro Inc 3.500% due 15/09/27	2,058,761 0.29
1,600,000	Healthpeak Properties Inc 3.500% due 15/07/29	1,348,205 0.19
5,000,000	Honeywell International Inc 5.700% due 15/03/36	5,075,094 0.72
825,000	Ingersoll-Rand Co 6.130% due 18/11/27	807,320 0.11
1,200,000	Intel Corp 3.700% due 29/07/25	1,088,635 0.15
1,350,000	4.000% due 15/12/32 International Business Machines Corp	1,183,048 0.17
893,000	1.500% due 23/05/29	792,939 0.11
3,000,000	5.875% due 29/11/32	2,997,130 0.43

Holding	Fair Value EUR	Fund %
Transferable Securities (114.58%) (2022: 116.59%)		
Bonds (94.14%)		
United States (70.67%) (cont/d)		
6,000,000	5,411,790	0.77
10,105,000	9,274,112	1.32
1,400,000	1,223,703	0.17
2,480,000	2,223,910	0.32
2,626,000	2,321,869	0.33
3,944,000	3,119,402	0.44
6,738,000	5,893,639	0.84
2,493,000	2,142,941	0.30
2,559,000	2,232,495	0.32
2,200,000	2,233,678	0.32
5,671,000	4,996,145	0.71
3,818,000	3,330,595	0.47
1,325,000	1,197,709	0.17
10,026,000	8,888,435	1.26
1,333,000	1,160,955	0.16
2,863,000	2,555,391	0.36
5,500,000	4,623,848	0.66
1,200,000	1,074,572	0.15
5,200,000	4,618,035	0.66
1,500,000	1,231,504	0.17
12,000,000	10,174,336	1.44
1,000,000	856,598	0.12
3,039,000	2,674,583	0.38
749,000	731,530	0.10
3,096,000	2,736,574	0.39
1,500,000	1,316,893	0.19
1,411,000	1,247,909	0.18
1,500,000	1,309,155	0.19

Holding	Fair Value EUR	Fund %
Transferable Securities (114.58%) (2022: 116.59%)		
Bonds (94.14%)		
United States (70.67%) (cont/d)		
5,000,000	4,831,384	0.69
2,350,000	2,033,342	0.29
1,500,000	1,358,709	0.19
2,900,000	2,545,822	0.36
1,700,000	1,519,561	0.22
10,000,000	10,486,123	1.49
9,133,000	8,256,810	1.17
4,000,000	3,454,709	0.49
6,180,000	5,441,408	0.77
1,200,000	1,064,347	0.15
10,000,000	7,708,929	1.09
2,019,000	1,645,712	0.23
1,700,000	1,515,995	0.22
6,100,000	6,336,065	0.90
2,500,000	2,184,299	0.31
1,200,000	1,053,426	0.15
4,500,000	3,409,019	0.48
8,615,000	6,960,368	0.99
1,136,000	1,001,675	0.14
2,500,000	2,250,393	0.32
3,400,000	2,935,688	0.42
1,400,000	1,248,761	0.18
5,000,000	4,264,890	0.61
3,550,000	3,455,353	0.49
2,000,000	2,112,339	0.30
6,300,000	7,458,452	1.06
7,030,000	5,865,185	0.83
1,200,000	1,045,861	0.15
2,614,000	2,388,475	0.34
1,535,000	1,388,407	0.20

Holding	Fair Value EUR	Fund %
Transferable Securities (114.58%) (2022: 116.59%)		
Bonds (94.14%)		
United States (70.67%) (cont/d)		
1,234,000	1,174,435	0.17
Welltower OP LLC		
4,194,000	3,154,526	0.45
3,500,000	2,673,440	0.38
2,520,000	2,216,185	0.31
WRKCo Inc		
7,853,000	6,900,299	0.98
Wyeth LLC		
1,186,000	1,207,354	0.17
3,000,000	3,172,224	0.45
	<u>497,812,445</u>	<u>70.67</u>
Total Bonds		
	<u>663,194,365</u>	<u>94.14</u>
Short Term Investments (20.44%)		
Australia (0.72%)		
Australia Pacific Airports Melbourne Pty Ltd		
613,000	610,750	0.09
Scentre Group Trust 2		
978,000	971,451	0.14
Telstra Corp Ltd		
3,500,000	3,482,185	0.49
	<u>5,064,386</u>	<u>0.72</u>
France (17.31%)		
France Treasury Bill BTF		
10,436,000	10,425,032	1.48
15,945,187	15,897,241	2.26
23,228,000	23,102,700	3.28
8,077,190	7,995,393	1.13
26,883,369	26,551,840	3.77
10,442,047	10,191,328	1.45
24,088,391	23,439,599	3.33
Sanofi		
3,100,000	3,085,504	0.44
Unibail-Rodamco-Westfield SE		
1,240,000	1,236,642	0.17
	<u>121,925,279</u>	<u>17.31</u>
Italy (0.26%)		
UniCredit SpA		
1,815,000	1,817,592	0.26
Netherlands (0.03%)		
Iberdrola International BV		
200,000	198,510	0.03
Sweden (0.35%)		
Essity AB		
2,500,000	2,496,128	0.35

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding	Fair Value EUR	Fund %				
Transferable Securities (114.58%) (2022: 116.59%)						
Short Term Investments (20.44%)						
United Kingdom (0.49%)						
Sky Ltd						
1,085,000 1.875% due 24/11/23	1,074,512	0.15				
SSE Plc						
362,000 1.750% due 08/09/23	359,132	0.05				
WPP Finance 2013						
2,000,000 3.000% due 20/11/23	1,992,372	0.29				
	<u>3,426,016</u>	<u>0.49</u>				
United States (1.28%)						
Burlington Northern Santa Fe LLC						
1,200,000 3.850% due 01/09/23	1,100,335	0.16				
Capital One Financial Corp						
1,500,000 3.500% due 15/06/23	1,373,712	0.19				
Citigroup Inc						
2,100,000 3.875% due 25/10/23	1,916,866	0.27				
Mosaic Co						
1,200,000 4.250% due 15/11/23	1,092,820	0.15				
Truist Bank						
1,500,000 2.750% due 01/05/23	1,377,388	0.20				
United States Treasury Bill						
1,043,200 Zero coupon due 10/08/23 *	944,132	0.13				
Verizon Communications Inc						
1,278,000 1.625% due 01/03/24	1,254,894	0.18				
	<u>9,060,147</u>	<u>1.28</u>				
Total Short Term Investments	<u>143,988,058</u>	<u>20.44</u>				
Total Transferable Securities	<u>807,182,423</u>	<u>114.58</u>				
Investment Funds (0.81%) (2022: Nil%)						
France (0.81%)						
578 AXA Money Market Fund	5,692,627	0.81				
Total Investment Funds	<u>5,692,627</u>	<u>0.81</u>				
Total Investments excluding Financial Derivative Instruments	<u>812,875,050</u>	<u>115.39</u>				
Financial Derivative Instruments ((18.21%) (2022: (17.19%))						
Open Forward Foreign Currency Exchange Contracts ((0.30%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
31/05/2023	USD	5,500,000	EUR	5,127,158	(81,139)	(0.01)
31/05/2023	USD	85,000,000	EUR	80,021,660	(2,037,725)	(0.29)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(2,118,864)</u>	<u>(0.30)</u>

Financial Derivative Instruments ((18.21)% (2022: (17.19)%)

Open Futures Contracts ((1.42)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	Fund %
(84,633,580)	(3,992.15)	21,200 21200 of Euro Stoxx 50 Short Futures Contracts Expiring June 2023	(6,845,480)	(0.97)
(124,549,892)	(103.19)	1,207 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2023	(3,123,462)	(0.45)
Net unrealised loss on open futures contracts			(9,968,942)	(1.42)

Options Purchased (0.33%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
141,000,000	Put at 1.0892 USD Call EUR	13/04/2023	708,472	0.10
148,000,000	Put at 1.0893 USD Call EUR	18/05/2023	1,601,307	0.23
Total Options Purchased			2,309,779	0.33

Options Written ((0.20)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(141,000,000)	Call at 1.0768 USD Put EUR	13/04/2023	(371,562)	(0.05)
(148,000,000)	Call at 1.0778 USD Put EUR	18/05/2023	(1,019,769)	(0.15)
Total Options Written			(1,391,331)	(0.20)

Credit Default Swaps (0.14%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Airbus SE	1.000%	20/06/2025	19,855	0.00
1,700,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	21,780	0.00
1,800,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	23,062	0.00
1,700,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	12,434	0.00
1,800,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	13,165	0.00
1,800,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	13,165	0.00
1,700,000	EUR	Barclays Plc	1.000%	20/06/2025	4,823	0.00
1,800,000	EUR	Barclays Plc	1.000%	20/06/2025	5,107	0.00
1,700,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2025	23,808	0.01
1,800,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2025	25,209	0.01
1,700,000	EUR	BNP Paribas SA	1.000%	20/06/2025	16,320	0.00
1,700,000	EUR	BP Plc	1.000%	20/06/2025	20,102	0.00
1,700,000	EUR	Carrefour SA	1.000%	20/06/2025	24,407	0.01
1,800,000	EUR	Carrefour SA	1.000%	20/06/2025	25,843	0.01
1,700,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2025	21,479	0.00
1,800,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2025	22,743	0.00
1,800,000	EUR	Cie Financiere Michelin SA	1.000%	20/06/2025	33,018	0.01
1,700,000	EUR	Compass Group Plc	1.000%	20/06/2025	30,783	0.01
1,800,000	EUR	Compass Group Plc	1.000%	20/06/2025	32,594	0.01
1,700,000	EUR	Credit Agricole SA	1.000%	20/06/2025	18,670	0.00
1,800,000	EUR	Credit Agricole SA	1.000%	20/06/2025	19,768	0.00

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Financial Derivative Instruments ((18.21)% (2022: (17.19)%)

Credit Default Swaps (0.14%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	HSBC Holdings Plc	1.000%	20/06/2025	19,560	0.00
1,800,000	EUR	HSBC Holdings Plc	1.000%	20/06/2025	20,711	0.00
1,800,000	EUR	ING Groep NV	1.000%	20/06/2025	23,781	0.01
1,700,000	EUR	Lloyds Banking Group Plc	1.000%	20/06/2025	21,022	0.00
1,800,000	EUR	Lloyds Banking Group Plc	1.000%	20/06/2025	22,259	0.00
1,700,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	23,083	0.00
1,800,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	24,441	0.01
1,700,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2025	17,863	0.00
1,800,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2025	18,914	0.00
1,700,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	22,987	0.00
1,800,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	24,340	0.01
1,700,000	EUR	Repsol SA	1.000%	20/06/2025	23,154	0.00
1,800,000	EUR	Repsol SA	1.000%	20/06/2025	24,516	0.01
1,700,000	EUR	Shell Plc	1.000%	20/06/2025	26,287	0.01
1,800,000	EUR	Shell Plc	1.000%	20/06/2025	27,834	0.01
1,700,000	EUR	Societe Generale SA	1.000%	20/06/2025	8,416	0.00
1,800,000	EUR	Societe Generale SA	1.000%	20/06/2025	8,911	0.00
1,700,000	EUR	Solvay SA	1.000%	20/06/2025	20,035	0.00
1,700,000	EUR	Standard Chartered Plc	1.000%	20/06/2025	20,329	0.00
1,800,000	EUR	Standard Chartered Plc	1.000%	20/06/2025	21,525	0.00
1,700,000	EUR	Telefonica SA	1.000%	20/06/2025	20,260	0.00
1,800,000	EUR	Telefonica SA	1.000%	20/06/2025	21,452	0.00
1,700,000	EUR	TotalEnergies SE	1.000%	20/06/2025	27,052	0.01
1,800,000	EUR	TotalEnergies SE	1.000%	20/06/2025	28,643	0.01
1,800,000	EUR	UBS Group AG	1.000%	20/06/2025	(1,044)	(0.00)
1,700,000	EUR	Vodafone Group Plc	1.000%	20/06/2025	20,741	0.00
37,000,000	USD	Republic of Italy	1.000%	20/06/2023	55,419	0.01
1,900,000	USD	Bank of America Corp	1.000%	20/06/2025	9,572	0.00
2,000,000	USD	Bank of America Corp	1.000%	20/06/2025	10,076	0.00
2,000,000	USD	Citigroup Inc	1.000%	20/06/2025	12,685	0.00
2,000,000	USD	JPMorgan Chase & Co	1.000%	20/06/2025	19,095	0.00
1,900,000	USD	Verizon Communications Inc	1.000%	20/06/2025	11,662	0.00
2,000,000	USD	Verizon Communications Inc	1.000%	20/06/2025	12,276	0.00
1,900,000	USD	Wells Fargo & Co	1.000%	20/06/2025	12,627	0.00
4,700,000	USD	Oracle Corp	1.000%	20/06/2027	(65,479)	(0.01)
5,300,000	USD	Oracle Corp	1.000%	20/06/2027	(73,838)	(0.01)
Credit default swaps at positive fair value					1,109,663	0.16
Credit default swaps at negative fair value					(140,361)	(0.02)
Total Credit Default Swaps					969,302	0.14

Currency Swaps ((6.70)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
		3 Month			3 Month			
USD	29,000,000	LIBOR	EUR	24,824,516	EURIBOR	08/10/2023	(1,981,858)	(0.28)
USD	7,651,000	3.550%	EUR	6,422,284	1.722%	26/07/2027	(878,808)	(0.12)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(850,347)	(0.12)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(1,072,712)	(0.15)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(968,246)	(0.14)

Financial Derivative Instruments ((18.21)% (2022: (17.19)%)

Currency Swaps ((6.70)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	12,028,000	4.000%	EUR	10,405,363	1.703%	13/04/2028	(1,483,637)	(0.21)
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(959,145)	(0.14)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(1,158,729)	(0.16)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(910,783)	(0.13)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(990,530)	(0.14)
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(1,296,608)	(0.18)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	12/01/2029	(233,037)	(0.03)
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	08/05/2029	(3,090)	(0.00)
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	08/05/2029	(309,036)	(0.04)
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	(171,933)	(0.02)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	(310,541)	(0.04)
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(126,065)	(0.02)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	(122,399)	(0.02)
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	03/01/2030	(612,443)	(0.09)
USD	2,500,000	3.050%	EUR	2,158,606	0.842%	06/01/2030	(353,501)	(0.05)
USD	5,709,001	3.050%	EUR	4,927,819	0.897%	06/01/2030	(781,730)	(0.11)
USD	7,500,000	2.600%	EUR	6,521,461	0.900%	05/01/2031	(845,896)	(0.12)
USD	3,683,999	2.600%	EUR	3,050,378	0.909%	05/01/2031	(542,937)	(0.08)
USD	3,943,999	2.700%	EUR	3,241,464	1.070%	06/01/2031	(588,636)	(0.08)
USD	3,499,999	2.800%	EUR	2,942,066	0.961%	06/01/2031	(490,229)	(0.07)
USD	7,999,997	2.650%	EUR	7,039,351	1.104%	12/01/2031	(764,451)	(0.11)
USD	6,000,001	4.950%	EUR	6,201,174	0.769%	15/01/2031	(740,938)	(0.11)
USD	6,000,001	4.950%	EUR	6,323,025	0.994%	15/01/2031	(487,586)	(0.07)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(507,121)	(0.07)
USD	3,999,999	3.250%	EUR	3,679,967	0.915%	30/01/2031	(414,835)	(0.06)
USD	1,875,000	2.450%	EUR	1,653,298	0.771%	12/02/2031	(183,856)	(0.03)
USD	10,000,001	2.718%	EUR	8,348,055	0.891%	16/04/2031	(1,516,312)	(0.22)
USD	2,120,000	2.400%	EUR	1,879,363	0.657%	15/05/2031	(199,224)	(0.03)
USD	3,999,999	2.690%	EUR	3,270,009	1.042%	25/05/2031	(614,585)	(0.09)
USD	3,000,000	2.550%	EUR	2,629,980	0.699%	15/06/2031	(329,569)	(0.05)
USD	9,999,997	2.000%	EUR	8,347,201	0.842%	15/01/2032	(1,054,855)	(0.15)
USD	4,194,000	2.750%	EUR	3,703,180	1.055%	15/01/2032	(415,393)	(0.06)
USD	2,019,000	3.000%	EUR	1,762,757	1.515%	14/02/2032	(190,122)	(0.03)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(498,910)	(0.07)
USD	5,834,002	2.500%	EUR	5,107,144	0.903%	15/02/2032	(594,798)	(0.08)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	(271,606)	(0.04)
USD	3,000,001	2.650%	EUR	2,506,002	0.871%	15/03/2032	(443,173)	(0.06)
USD	1,177,000	2.500%	EUR	1,022,281	1.124%	02/04/2032	(109,354)	(0.02)
USD	6,500,000	2.000%	EUR	5,464,821	0.808%	18/05/2032	(687,620)	(0.10)
USD	5,000,000	5.750%	EUR	5,428,545	0.853%	15/03/2033	(924,839)	(0.13)
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	(191,571)	(0.03)
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	02/01/2034	(411,150)	(0.06)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	05/01/2034	(679,587)	(0.10)
USD	2,000,000	6.250%	EUR	2,457,537	0.950%	08/01/2034	(298,771)	(0.04)
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	08/01/2034	(962,582)	(0.14)
USD	2,000,000	2.950%	EUR	1,732,227	1.497%	15/03/2034	(223,998)	(0.03)
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	07/08/2034	(792,286)	(0.11)
USD	4,999,999	3.375%	EUR	4,951,240	0.700%	02/01/2035	(647,607)	(0.09)
USD	3,615,000	3.375%	EUR	3,520,002	0.730%	02/01/2035	(505,939)	(0.07)
USD	3,799,998	3.900%	EUR	3,953,789	0.647%	03/01/2035	(536,718)	(0.08)
USD	3,230,001	3.900%	EUR	3,070,702	0.823%	03/01/2035	(625,690)	(0.09)

Financial Derivative Instruments ((18.21)% (2022: (17.19)%)

Currency Swaps ((6.70)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	4,999,999	5.400%	EUR	5,726,910	1.001%	05/01/2035	(710,212)	(0.10)
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	09/01/2035	(154,669)	(0.02)
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	09/01/2035	(714,681)	(0.10)
USD	4,999,999	4.600%	EUR	5,271,814	1.012%	09/01/2035	(809,273)	(0.12)
USD	3,500,001	5.950%	EUR	4,023,443	0.953%	15/06/2035	(775,595)	(0.11)
USD	11,999,994	5.950%	EUR	13,786,156	0.979%	15/06/2035	(2,622,794)	(0.37)
USD	3,550,002	5.850%	EUR	4,124,154	1.077%	15/09/2035	(655,863)	(0.09)
USD	4,000,000	6.500%	EUR	5,002,125	1.049%	15/10/2035	(793,236)	(0.11)
USD	4,233,000	6.500%	EUR	5,346,871	0.974%	15/11/2035	(757,929)	(0.11)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(502,958)	(0.07)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	02/01/2036	(355,297)	(0.05)
USD	5,000,001	4.272%	EUR	5,114,955	1.104%	15/01/2036	(799,758)	(0.11)
USD	1,186,000	6.000%	EUR	1,482,097	0.713%	15/02/2036	(228,110)	(0.03)
USD	5,000,003	5.700%	EUR	6,020,168	0.945%	15/03/2036	(839,260)	(0.12)
USD	1,500,000	2.891%	EUR	1,373,047	0.899%	04/06/2036	(215,455)	(0.03)
USD	3,000,000	2.891%	EUR	2,563,531	0.972%	04/06/2036	(553,092)	(0.08)
USD	3,704,000	2.811%	EUR	3,003,812	1.056%	01/11/2041	(832,824)	(0.12)
Total Currency Swaps							(47,188,928)	(6.70)

Interest Rate Swaps ((10.06)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	260,000,000	6 Month EURIBOR	Fixed 0.035%	11/04/2027	(36,236,772)	(5.14)
EUR	100,000,000	6 Month EURIBOR	Fixed 0.697%	25/05/2050	(34,655,720)	(4.92)

Total Interest Rate Swaps

(70,892,492) (10.06)

Total Financial Derivative Instruments

(128,281,476) (18.21)

Total Investments (97.18%)

684,593,574 97.18

Other Net Assets (2.82%)

19,842,849 2.82

Net Assets (100.00%)

704,436,423 100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	72.48
Transferable securities dealt in on another regulated market	23.99
Investment Funds (UCITS)	0.68
OTC financial derivative instruments	0.13
Exchange traded financial derivative instruments	0.28
Other current assets	2.44
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 147,051,618 and a market value of €126,424,599 as collateral with BofA Securities Europe, BNP Paribas, Credit Agricole, JPMorgan, Morgan Stanley, Natixis and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2023.

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

BofA Securities Europe
Royal Bank of Canada

The brokers for the open futures contracts are:

Goldman Sachs Bank Europe
JPMorgan

The counterparties for the options contracts are:

BofA Securities Europe
HSBC Bank Plc

The counterparties for the credit default swaps are:

Barclays Bank
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 (113.25%) (2022: 120.35%)		
Bonds (93.21%)		
Australia (1.61%)		
10,409,000	8,962,021	0.79
7,000,000	6,005,132	0.53
857,000	887,690	0.08
1,000,000	870,571	0.08
1,625,000	1,415,862	0.13
	<u>18,141,276</u>	<u>1.61</u>
Canada (3.39%)		
2,314,000	1,861,872	0.17
15,845,000	17,241,046	1.53
3,750,000	2,985,964	0.26
1,500,000	1,450,042	0.13
4,000,000	3,125,591	0.28
12,960,000	11,510,178	1.02
	<u>38,174,693</u>	<u>3.39</u>
France (10.06%)		
300,000	298,881	0.03
8,745,000	7,402,617	0.66
7,000,000	6,342,812	0.56
7,407,000	4,556,732	0.40
55,000,000	68,474,340	6.08
5,000,000	5,774,417	0.51
12,000,000	11,583,720	1.03
10,837,000	8,839,849	0.79
	<u>113,273,368</u>	<u>10.06</u>
Germany (3.39%)		
71,000,000	38,240,600	3.39

Holding		Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%)			
Bonds (93.21%)			
Italy (1.16%)			
	Intesa Sanpaolo SpA		
9,391,000	3.875% due 12/01/28	7,687,854	0.68
	UniCredit SpA		
6,155,000	4.625% due 12/04/27	5,346,289	0.48
		<hr/>	<hr/>
		13,034,143	1.16
Luxembourg (0.11%)			
	Tyco Electronics Group SA		
1,647,000	2.500% due 04/02/32	1,292,965	0.11
Netherlands (1.16%)			
	Enel Finance International NV		
3,500,000	3.500% due 06/04/28	2,955,613	0.26
2,992,000	3.625% due 25/05/27	2,607,326	0.23
	ING Groep NV		
8,000,000	2.000% due 22/03/30	7,468,240	0.67
		<hr/>	<hr/>
		13,031,179	1.16
Norway (0.07%)			
	Equinor ASA		
504,000	6.500% due 01/12/28	504,259	0.05
274,000	6.800% due 15/01/28	273,031	0.02
		<hr/>	<hr/>
		777,290	0.07
Sweden (0.79%)			
	Skandinaviska Enskilda Banken AB		
9,075,000	3.750% due 07/02/28	8,900,851	0.79
United Kingdom (2.93%)			
	Barclays Plc		
2,823,000	3.650% due 16/03/25	2,482,203	0.22
	Nationwide Building Society		
9,000,000	3.900% due 21/07/25	7,982,183	0.71
	Reckitt Benckiser Treasury Services Plc		
3,500,000	3.000% due 26/06/27	3,029,126	0.27
	Vodafone Group Plc		
18,199,000	7.875% due 15/02/30	19,502,091	1.73
		<hr/>	<hr/>
		32,995,603	2.93
United States (68.54%)			
	AbbVie Inc		
3,850,000	3.200% due 14/05/26	3,418,937	0.30
	Adobe Inc		
2,666,000	3.250% due 01/02/25	2,403,599	0.21
	Agilent Technologies Inc		
3,000,000	3.050% due 22/09/26	2,601,909	0.23
	Alexandria Real Estate Equities Inc		
2,410,000	2.950% due 15/03/34	1,773,189	0.16
	Amcort Flexibles North America Inc		
5,000,000	2.690% due 25/05/31	3,805,379	0.34
	American Express Co		
3,300,000	3.300% due 03/05/27	2,882,834	0.26

Holding	Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%)		
Bonds (93.21%)		
United States (68.54%) (cont/d)		
5,000,000	Amgen Inc 2.000% due 15/01/32	3,742,903 0.33
12,500,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.700% due 01/02/36	11,445,095 1.02
15,000,000	Anheuser-Busch InBev Worldwide Inc 4.000% due 13/04/28	13,624,579 1.21
15,325,000	AutoZone Inc 3.750% due 01/06/27	13,633,767 1.21
3,550,000	Bank of America Corp 3.500% due 19/04/26	3,139,346 0.28
1,065,000	Boeing Co 8.625% due 15/11/31	1,208,361 0.11
1,170,000	8.750% due 15/09/31	1,311,768 0.12
6,939,000	BorgWarner Inc 3.375% due 15/03/25	6,192,788 0.55
16,000,000	Boston Properties LP 3.250% due 30/01/31	11,591,286 1.03
10,500,000	Boston Scientific Corp 4.000% due 01/03/28	9,472,165 0.84
1,167,000	Bristol-Myers Squibb Co 3.875% due 15/08/25	1,052,750 0.09
10,385,000	3.900% due 20/02/28	9,364,005 0.83
6,053,000	Broadridge Financial Solutions Inc 2.600% due 01/05/31	4,649,412 0.41
4,442,000	2.900% due 01/12/29	3,573,342 0.32
3,750,000	Brown-Forman Corp 4.750% due 15/04/33	3,488,606 0.31
13,000,000	Bunge Ltd Finance Corp 3.250% due 15/08/26	11,339,814 1.01
1,175,000	Burlington Northern Santa Fe LLC 7.082% due 13/05/29	1,179,931 0.10
385,000	Camden Property Trust 3.500% due 15/09/24	345,920 0.03
1,300,000	Capital One Financial Corp 3.200% due 05/02/25	1,123,840 0.10
1,800,000	3.750% due 24/04/24	1,607,413 0.14
9,425,000	Carlisle Cos Inc 3.750% due 01/12/27	8,241,285 0.73
62,000	Caterpillar Inc 7.300% due 01/05/31	66,761 0.01
10,736,000	CH Robinson Worldwide Inc 4.200% due 15/04/28	9,493,436 0.84
2,000,000	Cisco Systems Inc 2.950% due 28/02/26	1,779,346 0.16
1,400,000	Comcast Cable Communications LLC 8.500% due 01/05/27	1,471,648 0.13
8,200,000	Comcast Corp 4.250% due 15/01/33	7,346,934 0.65
3,000,000	6.500% due 15/11/35	3,168,813 0.28
9,524,000	CRH America Finance Inc 3.950% due 04/04/28	8,396,475 0.75

Holding		Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%)			
Bonds (93.21%)			
United States (68.54%) (cont/d)			
	CubeSmart LP		
8,889,000	2.500% due 15/02/32	6,564,273	0.58
4,365,000	3.125% due 01/09/26	3,800,335	0.34
	CVS Health Corp		
4,375,000	3.250% due 15/08/29	3,678,393	0.33
1,500,000	3.875% due 20/07/25	1,355,043	0.12
12,391,000	4.300% due 25/03/28	11,185,781	0.99
	Darden Restaurants Inc		
15,428,000	3.850% due 01/05/27	13,724,050	1.22
	Deere & Co		
3,709,000	5.375% due 16/10/29	3,612,763	0.32
2,874,000	7.125% due 03/03/31	3,092,312	0.27
2,756,000	8.100% due 15/05/30	3,053,121	0.27
	Diageo Investment Corp		
4,235,000	7.450% due 15/04/35	4,807,114	0.43
	Dollar General Corp		
7,250,000	3.875% due 15/04/27	6,504,199	0.58
7,500,000	4.125% due 01/05/28	6,714,367	0.60
	Dominion Energy Inc		
2,400,000	2.250% due 15/08/31	1,817,616	0.16
1,080,000	5.250% due 01/08/33	999,522	0.09
5,952,000	5.950% due 15/06/35	5,779,298	0.51
10,000,000	6.300% due 15/03/33	10,029,569	0.89
	Eastman Chemical Co		
8,400,000	3.800% due 15/03/25	7,534,262	0.67
	Enterprise Products Operating LLC		
8,320,000	3.950% due 15/02/27	7,459,079	0.66
	ERAC USA Finance LLC		
5,444,000	3.300% due 01/12/26	4,723,962	0.42
2,500,000	3.800% due 01/11/25	2,223,312	0.20
	Essex Portfolio LP		
5,765,000	2.550% due 15/06/31	4,350,816	0.39
3,767,000	2.650% due 15/03/32	2,823,412	0.25
3,500,000	3.375% due 15/04/26	3,064,147	0.27
1,300,000	3.500% due 01/04/25	1,153,064	0.10
3,880,000	3.875% due 01/05/24	3,520,669	0.31
	FedEx Corp		
10,000,000	2.400% due 15/05/31	7,822,879	0.69
5,150,000	3.100% due 05/08/29	4,347,498	0.39
	Florida Power & Light Co		
1,283,000	5.850% due 01/02/33	1,243,048	0.11
	General Mills Inc		
9,370,000	4.200% due 17/04/28	8,523,624	0.76
	Georgia-Pacific LLC		
4,800,000	7.250% due 01/06/28	4,945,981	0.44
500,000	7.750% due 15/11/29	541,523	0.05
1,950,000	8.875% due 15/05/31	2,253,516	0.20
	Gilead Sciences Inc		
1,500,000	4.000% due 01/09/36	1,275,756	0.11
8,000,000	4.600% due 01/09/35	7,281,581	0.65

Holding	Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%)		
Bonds (93.21%)		
United States (68.54%) (cont/d)		
16,500,000	Halliburton Co 2.920% due 01/03/30	13,521,002 1.20
6,000,000	Hasbro Inc 3.500% due 15/09/27	5,201,082 0.46
2,833,000	Healthpeak Properties Inc 3.500% due 15/07/29	2,387,165 0.21
1,304,000	Ingredion Inc 3.200% due 01/10/26	1,142,069 0.10
3,400,000	Intel Corp 4.000% due 15/12/32	2,979,529 0.26
16,667,000	International Business Machines Corp 5.200% due 10/02/33	15,601,524 1.38
1,500,000	147,000 5.875% due 29/11/32	1,498,565 0.13
	6.500% due 15/01/28	147,438 0.01
9,600,000	Interpublic Group of Cos Inc 2.400% due 01/03/31	7,328,804 0.65
9,133,000	Kimco Realty Corp 3.250% due 15/08/26	7,876,936 0.70
3,350,000	3.800% due 01/04/27	2,928,146 0.26
9,000,000	KLA Corp 4.100% due 15/03/29	8,130,308 0.72
6,240,000	Kroger Co 3.500% due 01/02/26	5,595,645 0.50
7,140,000	3.700% due 01/08/27	6,313,080 0.56
4,190,000	Laboratory Corp of America Holdings 2.700% due 01/06/31	3,313,969 0.29
4,960,000	3.600% due 01/02/25	4,437,909 0.39
10,475,000	3.600% due 01/09/27	9,162,343 0.81
6,143,000	Leggett & Platt Inc 3.500% due 15/11/27	5,280,420 0.47
6,312,000	LifeStorage LP 3.500% due 01/07/26	5,506,646 0.49
2,000,000	Lowe's Cos Inc 2.500% due 15/04/26	1,733,621 0.15
7,875,000	Martin Marietta Materials Inc 3.500% due 15/12/27	6,937,867 0.62
10,000,000	McCormick & Co Inc 3.400% due 15/08/27	8,723,402 0.77
2,000,000	McDonald's Corp 3.700% due 30/01/26	1,807,862 0.16
9,331,000	McKesson Corp 3.950% due 16/02/28	8,272,291 0.73
2,444,000	Morgan Stanley 3.125% due 27/07/26	2,128,564 0.19
800,000	3.875% due 27/01/26	718,069 0.06
4,667,000	National Retail Properties Inc 3.900% due 15/06/24	4,228,070 0.38
15,000,000	NextEra Energy Capital Holdings Inc 5.050% due 28/02/33	13,834,033 1.23
4,000,000	Niagara Mohawk Power Corp 3.508% due 01/10/24	3,552,180 0.32

Holding	Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%)		
Bonds (93.21%)		
United States (68.54%) (cont/d)		
3,815,000		
	Omnicom Group Inc / Omnicom Capital Inc	
	3,405,105	0.30
	3.600% due 15/04/26	
	Oracle Corp	
10,000,000	8,242,868	0.73
	3.250% due 15/05/30	
2,909,000	2,336,510	0.21
	3.900% due 15/05/35	
	O'Reilly Automotive Inc	
13,600,000	12,077,938	1.07
	3.600% due 01/09/27	
	Packaging Corp of America	
3,150,000	2,586,159	0.23
	3.000% due 15/12/29	
1,000,000	874,711	0.08
	3.400% due 15/12/27	
	Paramount Global	
15,000,000	12,717,920	1.13
	4.950% due 15/01/31	
	Penske Truck Leasing Co Lp / PTL Finance Corp	
8,929,000	7,648,560	0.68
	3.400% due 15/11/26	
2,158,000	1,899,227	0.17
	4.200% due 01/04/27	
	PepsiCo Inc	
5,857,000	6,269,343	0.56
	7.000% due 01/03/29	
	PerkinElmer Inc	
11,700,000	9,597,260	0.85
	3.300% due 15/09/29	
	Pharmacia LLC	
623,000	640,378	0.06
	6.600% due 01/12/28	
	Phillips 66	
7,619,000	6,734,484	0.60
	3.900% due 15/03/28	
	PNC Bank NA	
4,000,000	3,511,716	0.31
	3.250% due 01/06/25	
	Prologis LP	
5,626,000	4,975,716	0.44
	3.250% due 30/06/26	
4,650,000	4,131,760	0.37
	3.250% due 01/10/26	
3,000,000	2,618,309	0.23
	3.375% due 15/12/27	
	Quest Diagnostics Inc	
3,265,000	2,870,134	0.25
	3.450% due 01/06/26	
6,923,000	6,230,422	0.55
	4.200% due 30/06/29	
	Realty Income Corp	
9,178,000	7,882,234	0.70
	3.000% due 15/01/27	
3,500,000	3,170,321	0.28
	3.875% due 15/07/24	
	RELX Capital Inc	
6,429,000	5,695,171	0.51
	4.000% due 18/03/29	
	Republic Services Inc	
7,000,000	6,145,087	0.55
	3.375% due 15/11/27	
	S&P Global Inc	
2,857,000	2,520,699	0.22
	2.950% due 22/01/27	
	Sempra Energy	
3,000,000	2,591,031	0.23
	3.400% due 01/02/28	
	Sherwin-Williams Co	
1,432,000	1,260,857	0.11
	3.450% due 01/06/27	
	Sodexo Inc	
13,485,000	10,395,491	0.92
	2.718% due 16/04/31	
	Starbucks Corp	
2,422,000	1,974,202	0.18
	3.000% due 14/02/32	
	Tanger Properties LP	
6,975,000	5,822,949	0.52
	3.125% due 01/09/26	

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%)		
Bonds (93.21%)		
United States (68.54%) (cont/d)		
TWDC Enterprises 18 Corp		
1,531,000 7.000% due 01/03/32	1,639,876	0.15
UDR Inc		
6,500,000 3.500% due 01/07/27	5,679,177	0.50
Union Pacific Corp		
2,000,000 2.750% due 01/03/26	1,755,710	0.16
6,797,000 2.891% due 06/04/36	5,149,133	0.46
13,180,000 3.375% due 01/02/35	10,648,596	0.95
United Parcel Service of America Inc		
7,984,000 7.620% due 01/04/30	8,658,319	0.77
Valero Energy Corp		
3,232,000 3.400% due 15/09/26	2,849,836	0.25
9,700,000 3.650% due 15/03/25	8,656,886	0.77
Ventas Realty LP		
2,857,000 3.250% due 15/10/26	2,455,452	0.22
3,300,000 3.750% due 01/05/24	2,975,263	0.26
3,200,000 4.125% due 15/01/26	2,854,310	0.25
Verisk Analytics Inc		
2,500,000 4.000% due 15/06/25	2,245,211	0.20
5,128,000 4.125% due 15/03/29	4,507,893	0.40
Verizon Communications Inc		
12,615,000 4.125% due 16/03/27	11,499,843	1.02
Walmart Inc		
13,266,000 7.550% due 15/02/30	14,740,172	1.31
Walt Disney Co		
6,000,000 6.400% due 15/12/35	6,337,017	0.56
Waste Management Inc		
10,200,000 3.900% due 01/03/35	8,509,941	0.76
WEA Finance LLC / Westfield UK & Europe Finance Plc		
6,047,000 3.750% due 17/09/24	5,270,267	0.47
Welltower OP LLC		
8,387,000 2.750% due 15/01/32	6,308,300	0.56
5,000,000 4.250% due 01/04/26	4,498,091	0.40
5,400,000 4.250% due 15/04/28	4,748,968	0.42
WRKCo Inc		
12,768,000 4.000% due 15/03/28	11,219,027	1.00
	<u>772,065,910</u>	<u>68.54</u>
Total Bonds	1,049,927,878	93.21
Short Term Investments (20.04%)		
Australia (0.12%)		
Australia Pacific Airports Melbourne Pty Ltd		
350,000 3.125% due 26/09/23	348,716	0.03
Scentre Group Trust 2		
978,000 3.250% due 11/09/23	971,451	0.09
	<u>1,320,167</u>	<u>0.12</u>
France (16.72%)		
France Treasury Bill BTF		
3,365,000 Zero coupon due 19/04/23 *	3,361,464	0.30

Holding	Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%)		
Short Term Investments (20.04%)		
France (16.72%) (cont/d)		
3,181,721 Zero coupon due 17/05/23 *	3,172,154	0.28
8,198,105 Zero coupon due 09/08/23 *	8,115,083	0.72
39,649,569 Zero coupon due 06/09/23 *	39,160,605	3.48
34,310,778 Zero coupon due 04/10/23 *	33,789,254	3.00
8,330,000 Zero coupon due 01/11/23 *	8,184,225	0.72
40,241,787 Zero coupon due 24/01/24 *	39,275,559	3.49
54,744,563 Zero coupon due 21/02/24 *	53,270,084	4.73
	<hr/>	<hr/>
	188,328,428	16.72
	<hr/>	<hr/>
Ireland (0.27%)		
CRH Finance DAC		
3,000,000 3.125% due 03/04/23	3,000,000	0.27
	<hr/>	<hr/>
Italy (0.20%)		
Eni SpA		
2,310,000 3.250% due 10/07/23	2,308,983	0.20
	<hr/>	<hr/>
Mexico (0.30%)		
America Movil SAB de CV		
3,372,000 3.259% due 22/07/23	3,369,154	0.30
	<hr/>	<hr/>
Sweden (0.10%)		
Essity AB		
1,141,000 2.500% due 09/06/23	1,139,233	0.10
	<hr/>	<hr/>
United States (2.33%)		
Apple Inc		
2,000,000 2.400% due 03/05/23	1,837,468	0.16
Burlington Northern Santa Fe LLC		
3,500,000 3.850% due 01/09/23	3,209,309	0.29
Capital One Financial Corp		
1,250,000 3.500% due 15/06/23	1,144,760	0.10
Citigroup Inc		
3,500,000 3.875% due 25/10/23	3,194,777	0.28
Georgia-Pacific LLC		
2,724,000 8.000% due 15/01/24	2,561,799	0.23
JPMorgan Chase & Co		
1,000,000 3.875% due 01/02/24	908,772	0.08
Mosaic Co		
2,200,000 4.250% due 15/11/23	2,003,503	0.18
United States Treasury Bill		
1,355,000 Zero coupon due 10/08/23 *	1,226,322	0.11
7,224,300 Zero coupon due 25/01/24	6,408,629	0.57
Waste Management Inc		
600,000 2.400% due 15/05/23	550,242	0.05
Welltower OP LLC		
3,500,000 4.500% due 15/01/24	3,186,324	0.28
	<hr/>	<hr/>
	26,231,905	2.33
	<hr/>	<hr/>
Total Short Term Investments	225,697,870	20.04
	<hr/>	<hr/>
Total Transferable Securities	1,275,625,748	113.25
	<hr/>	<hr/>

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (113.25%) (2022: 120.35%) Investment Funds (1.49%) (2022: Nil%)		
France (1.49%)		
1,707 AXA Money Market Fund	16,804,577	1.49
Total Investment Funds	16,804,577	1.49
Total Investments excluding Financial Derivative Instruments	1,292,430,325	114.74

Financial Derivative Instruments ((17.58%) (2022: (20.42)%)

Open Forward Foreign Currency Exchange Contracts ((0.02)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
17/04/2023	USD	11,400,000	EUR	10,654,688	(169,355)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts					(169,355)	(0.02)

Open Futures Contracts ((0.51)%)

Notional Amount EUR	Average Cost Price EUR	Expiry Date	Unrealised Loss EUR	Fund %
(229,493,777)	(103.19)	2,224 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2023	(5,755,220)	(0.51)
Net unrealised loss on open futures contracts			(5,755,220)	(0.51)

Options Purchased (0.77%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
136,000,000	Put at 1.0892 USD Call EUR	13/04/2023	683,349	0.06
327,000,000	Put at 1.0893 USD Call EUR	18/05/2023	3,538,023	0.31
181,000,000	Put at 1.0692 USD Call EUR	06/08/2023	4,441,160	0.40
Total Options Purchased			8,662,532	0.77

Options Written ((0.30)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(136,000,000)	Call at 1.0768 USD Put EUR	13/04/2023	(358,386)	(0.03)
(327,000,000)	Call at 1.0778 USD Put EUR	18/05/2023	(2,253,138)	(0.20)
(181,000,000)	Put at 1.0582 USD Call EUR	06/08/2023	(748,357)	(0.07)
Total Options Written			(3,359,881)	(0.30)

Credit Default Swaps (0.01%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
5,019,248	USD	Republic of Italy	1.000%	20/06/2023	7,518	0.00

Financial Derivative Instruments ((17.58)% (2022: (20.42)%)

Credit Default Swaps (0.01%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
5,136,710	USD	Republic of Italy	1.000%	20/06/2023	7,694	0.00
5,517,285	USD	Republic of Italy	1.000%	20/06/2023	8,264	0.00
5,517,285	USD	Republic of Italy	1.000%	20/06/2023	8,264	0.00
5,725,832	USD	Republic of Italy	1.000%	20/06/2023	8,576	0.00
6,835,938	USD	Republic of Italy	1.000%	20/06/2023	10,239	0.00
6,835,938	USD	Republic of Italy	1.000%	20/06/2023	10,239	0.00
9,803,921	USD	Republic of Italy	1.000%	20/06/2023	14,684	0.00
19,607,843	USD	Republic of Italy	1.000%	20/06/2023	29,369	0.01
150,000,000	USD	Republic of Italy	1.000%	20/06/2023	224,671	0.02
8,929,000	USD	Oracle Corp	1.000%	20/06/2027	(124,397)	(0.01)
10,071,000	USD	Oracle Corp	1.000%	20/06/2027	(140,307)	(0.01)
Credit default swaps at positive fair value					329,518	0.03
Credit default swaps at negative fair value					(264,704)	(0.02)
Total Credit Default Swaps					64,814	0.01

Currency Swaps ((3.78)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
		3 Month			3 Month			
USD	70,000,000	LIBOR	EUR	59,921,246	EURIBOR	08/10/2023	(4,783,795)	(0.42)
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	12/01/2029	(384,528)	(0.03)
USD	9,000,000	4.100%	EUR	7,919,523	1.692%	15/03/2029	(1,051,956)	(0.09)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(613,432)	(0.05)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(753,848)	(0.07)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	08/05/2029	(6,488)	(0.00)
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	08/05/2029	(154,518)	(0.01)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(826,144)	(0.07)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	(304,429)	(0.03)
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	(441,228)	(0.04)
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	(1,039,448)	(0.09)
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	(257,038)	(0.02)
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	03/01/2030	(998,054)	(0.09)
USD	4,000,000	3.050%	EUR	3,453,770	0.842%	06/01/2030	(565,602)	(0.05)
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	(193,610)	(0.02)
USD	9,599,999	2.400%	EUR	7,878,234	0.715%	03/01/2031	(1,405,752)	(0.13)
USD	5,000,002	9.000%	EUR	6,908,103	0.480%	03/01/2031	(538,232)	(0.05)
USD	6,052,998	2.600%	EUR	5,011,926	0.909%	05/01/2031	(892,072)	(0.08)
USD	4,189,999	2.700%	EUR	3,443,644	1.070%	06/01/2031	(625,351)	(0.06)
USD	15,000,001	4.950%	EUR	15,807,562	0.994%	15/01/2031	(1,218,966)	(0.11)
USD	5,000,002	3.250%	EUR	4,563,549	0.768%	30/01/2031	(592,271)	(0.05)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(507,121)	(0.05)
USD	5,999,999	3.250%	EUR	5,519,951	0.915%	30/01/2031	(622,252)	(0.06)
USD	3,750,000	2.450%	EUR	3,306,596	0.771%	12/02/2031	(367,711)	(0.03)
USD	4,684,998	2.718%	EUR	4,140,377	0.850%	16/04/2031	(522,115)	(0.05)
USD	6,000,001	2.718%	EUR	5,008,833	0.891%	16/04/2031	(909,787)	(0.08)
USD	2,800,000	2.718%	EUR	2,355,292	0.953%	16/04/2031	(398,039)	(0.04)
USD	10,000,002	2.400%	EUR	8,864,920	0.657%	15/05/2031	(939,734)	(0.08)
USD	4,999,999	2.690%	EUR	4,087,511	1.042%	25/05/2031	(768,232)	(0.07)
USD	5,765,000	2.550%	EUR	5,053,945	0.699%	15/06/2031	(633,322)	(0.06)

Financial Derivative Instruments ((17.58)% (2022: (20.42)%)

Currency Swaps ((3.78)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,400,000	2.250%	EUR	2,045,551	0.627%	15/08/2031	(289,719)	(0.03)
USD	4,999,998	2.000%	EUR	4,173,600	0.842%	15/01/2032	(527,427)	(0.05)
USD	8,387,000	2.750%	EUR	7,405,478	1.055%	15/01/2032	(830,687)	(0.07)
USD	2,422,001	3.000%	EUR	2,114,610	1.515%	14/02/2032	(228,072)	(0.02)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(498,910)	(0.04)
USD	3,889,002	2.500%	EUR	3,404,471	0.903%	15/02/2032	(396,498)	(0.04)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	(351,473)	(0.03)
USD	1,647,000	2.500%	EUR	1,430,498	1.124%	02/04/2032	(153,022)	(0.01)
USD	1,080,000	5.250%	EUR	1,127,219	1.126%	08/01/2033	(178,333)	(0.02)
USD	15,000,001	5.050%	EUR	13,905,964	4.066%	28/02/2033	(81,208)	(0.01)
USD	1,500,000	5.750%	EUR	1,628,564	0.853%	15/03/2033	(277,452)	(0.02)
USD	10,000,001	6.300%	EUR	11,818,320	0.940%	15/03/2033	(1,395,622)	(0.12)
USD	16,666,999	5.200%	EUR	15,467,193	4.242%	02/10/2033	(31,649)	(0.00)
USD	2,410,000	2.950%	EUR	2,126,072	1.412%	15/03/2034	(251,620)	(0.02)
USD	3,979,999	3.375%	EUR	3,941,187	0.700%	02/01/2035	(515,495)	(0.05)
USD	2,000,000	3.375%	EUR	1,947,442	0.730%	02/01/2035	(279,911)	(0.03)
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	02/01/2035	(379,724)	(0.03)
USD	4,200,002	3.375%	EUR	4,175,770	0.802%	02/01/2035	(486,256)	(0.04)
USD	6,199,997	3.900%	EUR	6,450,919	0.647%	03/01/2035	(875,699)	(0.08)
USD	3,999,999	3.900%	EUR	3,869,530	0.736%	03/01/2035	(757,907)	(0.07)
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	09/01/2035	(1,143,492)	(0.10)
USD	4,234,998	7.450%	EUR	5,670,822	0.776%	15/04/2035	(993,107)	(0.09)
USD	2,909,000	3.900%	EUR	3,040,273	0.778%	15/05/2035	(394,167)	(0.04)
USD	2,499,999	5.950%	EUR	2,872,116	0.979%	15/06/2035	(546,415)	(0.05)
USD	3,452,002	5.950%	EUR	4,015,058	1.127%	15/06/2035	(560,694)	(0.05)
USD	2,999,998	6.500%	EUR	3,773,882	0.684%	15/11/2035	(723,557)	(0.06)
USD	4,000,002	6.400%	EUR	5,013,822	0.646%	15/12/2035	(895,430)	(0.08)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(502,958)	(0.04)
USD	1,500,001	4.700%	EUR	1,558,196	0.887%	02/01/2036	(318,152)	(0.03)
USD	3,999,999	4.700%	EUR	3,988,667	1.084%	02/01/2036	(894,252)	(0.08)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	02/01/2036	(355,297)	(0.03)
USD	5,000,001	4.700%	EUR	4,511,171	4.055%	02/01/2036	(46,167)	(0.00)
USD	1,500,000	4.000%	EUR	1,500,234	1.123%	09/01/2036	(235,724)	(0.02)
USD	1,797,000	2.891%	EUR	1,644,910	0.899%	04/06/2036	(258,115)	(0.02)
USD	5,000,001	2.891%	EUR	4,272,552	0.972%	04/06/2036	(921,819)	(0.08)
USD	7,407,000	2.811%	EUR	6,006,812	1.056%	01/11/2041	(1,665,422)	(0.15)
Total Currency Swaps							(42,556,527)	(3.78)

Interest Rate Swaps ((13.75)%)

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	(24,821,213)	(2.20)
EUR	5,000,000	6 Month EURIBOR	Fixed 0.068%	30/04/2030	(1,010,217)	(0.09)
EUR	27,000,000	6 Month EURIBOR	Fixed 0.206%	03/06/2030	(5,380,163)	(0.48)
EUR	226,000,000	6 Month EURIBOR	Fixed 0.195%	11/04/2031	(48,446,829)	(4.30)
EUR	125,000,000	6 Month EURIBOR	Fixed 0.560%	18/09/2039	(36,737,425)	(3.26)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.006%	07/02/2042	(18,752,850)	(1.67)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.045%	07/02/2042	(16,938,508)	(1.50)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	07/03/2044	(14,008,024)	(1.24)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	07/06/2044	(15,394,310)	(1.37)

Financial Derivative Instruments ((17.58)% (2022: (20.42)%)

Interest Rate Swaps ((13.75)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	280,000,000	Fixed 0.877%	3 Month Libor	20/07/2026	26,447,520	2.35
USD	12,000,000	Fixed 3.073%	12 Month SOFR	02/02/2033	173,878	0.01
Interest rate swaps at positive fair value					26,621,398	2.36
Interest rate swaps at negative fair value					(181,489,539)	(16.11)
Total Interest Rate Swaps					(154,868,141)	(13.75)
Total Financial Derivative Instruments					(197,981,778)	(17.58)
Total Investments (97.16%)					1,094,448,547	97.16
Other Net Assets (2.84%)					31,963,198	2.84
Net Assets (100.00%)					1,126,411,745	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	68.39
Transferable securities dealt in on another regulated market	24.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.47
Investment Funds (UCITS)	1.23
OTC financial derivative instruments	1.98
Exchange traded financial derivative instruments	0.64
Other current assets	2.39
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 205,254,529 and a market value of €203,240,952 as collateral with BofA Securities Europe, Credit Agricole, JPMorgan, Morgan Stanley, Natixis and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2023.

**The Fund received fixed income securities with a total nominal holding of 990,695 and a market value of €848,007 as collateral from Barclays Bank and BNP Paribas in respect of open financial derivative instruments held by the Fund as of 31 March 2023. This collateral does not form part of the assets of the Fund.

The counterparty for the open forward foreign currency exchange contracts is Morgan Stanley.

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

The counterparties for the options contracts are:

BofA Securities Europe
Citibank
HSBC Bank Plc

The counterparties for the credit default swaps are:

BofA Securities Europe
Barclays Bank
BNP Paribas
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
Natixis
Morgan Stanley
Société Général

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

Schedule of Investments
as at 31 March 2023

Holding		Fair Value EUR	Fund %
Transferable Securities (96.72%) (2022: 93.24%)			
Bonds (95.19%)			
Bermuda (2.87%)			
	Bermuda Government International Bond		
2,189,000	2.375% due 20/08/30	1,717,835	1.20
	Ooredoo International Finance Ltd		
1,657,000	2.625% due 08/04/31	1,320,872	0.92
1,205,000	3.875% due 31/01/28	1,063,865	0.75
		<hr/>	<hr/>
		4,102,572	2.87
Canada (0.23%)			
	Petronas Energy Canada Ltd		
400,000	2.112% due 23/03/28	332,548	0.23
Cayman Islands (10.27%)			
	Alibaba Group Holding Ltd		
1,559,000	2.125% due 09/02/31	1,186,794	0.83
738,000	3.400% due 06/12/27	640,076	0.45
	Baidu Inc		
750,000	3.625% due 06/07/27	654,322	0.46
1,623,000	4.125% due 30/06/25	1,461,798	1.02
	CK Hutchison International 17 Ltd		
960,000	3.500% due 05/04/27	849,610	0.59
	Gaci First Investment Co		
570,000	4.750% due 14/02/30	526,970	0.37
555,000	5.000% due 13/10/27	517,224	0.36
830,000	5.250% due 13/10/32	791,674	0.55
	Hongkong Land Finance Cayman Islands Co Ltd		
970,000	2.250% due 15/07/31	737,651	0.52
721,000	2.875% due 27/05/30	586,396	0.41
	HPHT Finance 19 Ltd		
1,000,000	2.875% due 05/11/24	890,018	0.62
	Hutchison Whampoa Finance CI Ltd		
846,000	7.500% due 01/08/27	862,655	0.60
	JD.com Inc		
1,146,000	3.875% due 29/04/26	1,020,914	0.71
	Sun Hung Kai Properties Capital Market Ltd		
1,265,000	2.750% due 13/05/30	1,024,449	0.72
	Tencent Holdings Ltd		
1,580,000	2.390% due 03/06/30	1,231,105	0.86
1,490,000	3.975% due 11/04/29	1,301,164	0.91
	Weibo Corp		
470,000	3.500% due 05/07/24	420,827	0.29
		<hr/>	<hr/>
		14,703,647	10.27
Chile (13.88%)			
	Celulosa Arauco y Constitucion SA		
810,000	3.875% due 02/11/27	683,108	0.48
650,000	4.250% due 30/04/29	552,822	0.39
	Chile Government International Bond		
638,000	2.550% due 27/01/32	500,907	0.35
1,140,000	2.550% due 27/07/33	861,666	0.60
2,131,000	3.100% due 07/05/41	1,469,164	1.03

Holding	Fair Value EUR	Fund %
Transferable Securities (96.72%) (2022: 93.24%)		
Bonds (95.19%)		
Chile (13.88%) (cont/d)		
319,000	248,840	0.17
1,550,000	1,212,387	0.85
303,000	260,762	0.18
2,131,000	1,751,674	1.22
2,060,000	1,697,886	1.19
792,000	733,359	0.51
3,701,000	3,155,278	2.20
598,000	536,684	0.38
1,406,000	1,263,388	0.88
2,099,376	1,853,281	1.29
910,000	695,125	0.49
1,090,000	957,720	0.67
810,000	674,474	0.47
849,000	753,907	0.53
	<u>19,862,432</u>	<u>13.88</u>
Hong Kong (3.06%)		
1,042,000	905,685	0.63
680,000	629,529	0.44
2,405,000	1,821,659	1.27
1,460,000	1,022,276	0.72
	<u>4,379,149</u>	<u>3.06</u>
Hungary (1.20%)		
2,440,000	1,721,954	1.20
Indonesia (9.61%)		
990,000	751,916	0.52
460,000	347,223	0.24
3,021,000	2,586,418	1.81
3,088,000	2,786,013	1.95
1,115,000	999,821	0.70

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (96.72%) (2022: 93.24%)		
Bonds (95.19%)		
Indonesia (9.61%) (cont/d)		
6,802,000	Pertamina Persero PT 3.100% due 27/08/30	5,495,372 3.84
1,000,000	Perusahaan Penerbit SBSN Indonesia III 2.550% due 09/06/31	794,719 0.55
		<u>13,761,482</u> 9.61
Israel (1.78%)		
1,157,000	Israel Government International Bond 2.750% due 03/07/30	962,916 0.67
1,731,000	4.500% due 17/01/33	1,585,296 1.11
		<u>2,548,212</u> 1.78
Korea, Republic of (3.95%)		
505,000	Kia Corp 2.750% due 14/02/27	426,744 0.30
1,735,000	Kookmin Bank 1.750% due 04/05/25	1,496,049 1.05
444,000	Korea Gas Corp 2.250% due 18/07/26	376,720 0.26
780,000	KT Corp 2.500% due 18/07/26	661,846 0.46
760,000	LG Chem Ltd 2.375% due 07/07/31	575,000 0.40
432,000	3.625% due 15/04/29	374,190 0.26
563,000	Shinhan Financial Group Co Ltd 1.350% due 10/01/26	469,202 0.33
1,227,000	SK Hynix Inc 1.500% due 19/01/26	1,002,828 0.70
300,000	6.375% due 17/01/28	277,477 0.19
		<u>5,660,056</u> 3.95
Kuwait (1.10%)		
1,742,000	Kuwait International Government Bond 3.500% due 20/03/27	1,569,460 1.10
Malaysia (2.22%)		
2,136,000	Axiata SPV2 Bhd 2.163% due 19/08/30	1,652,960 1.16
1,940,000	Petronas Capital Ltd 2.480% due 28/01/32	1,517,846 1.06
		<u>3,170,806</u> 2.22
Mexico (5.75%)		
554,000	Comision Federal de Electricidad 4.688% due 15/05/29	456,376 0.32
1,310,000	4.750% due 23/02/27	1,141,676 0.80
1,627,000	Gruma SAB de CV 4.875% due 01/12/24	1,491,143 1.04
1,250,000	Grupo Televisa SAB 8.500% due 11/03/32	1,378,941 0.96

Holding	Fair Value EUR	Fund %
Transferable Securities (96.72%) (2022: 93.24%)		
Bonds (95.19%)		
Mexico (5.75%) (cont/d)		
2,124,000	1,786,373	1.25
375,000	312,371	0.22
1,208,000	919,141	0.64
830,000	748,738	0.52
	<u>8,234,759</u>	<u>5.75</u>
Netherlands (2.64%)		
830,000	740,166	0.52
1,350,000	1,191,527	0.83
850,000	768,886	0.54
1,200,000	1,075,797	0.75
	<u>3,776,376</u>	<u>2.64</u>
Panama (2.12%)		
780,000	668,003	0.47
2,930,000	2,364,517	1.65
	<u>3,032,520</u>	<u>2.12</u>
Peru (4.29%)		
1,485,000	1,304,919	0.91
1,380,000	1,084,348	0.76
1,280,000	881,128	0.62
1,139,000	1,136,984	0.79
1,962,000	1,729,836	1.21
	<u>6,137,215</u>	<u>4.29</u>
Philippines (2.34%)		
1,460,000	1,089,327	0.76
883,000	910,268	0.63
1,250,000	1,356,057	0.95
	<u>3,355,652</u>	<u>2.34</u>

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (96.72%) (2022: 93.24%)			
Bonds (95.19%)			
Poland (1.98%)			
	Republic of Poland Government International Bond		
932,000	4.875% due 04/10/33	853,894	0.60
2,066,000	5.500% due 16/11/27	1,979,941	1.38
		<hr/>	<hr/>
		2,833,835	1.98
Qatar (4.60%)			
	Qatar Government International Bond		
1,710,000	3.750% due 16/04/30	1,536,946	1.07
3,715,000	4.000% due 14/03/29	3,395,916	2.37
	Ras Laffan Liquefied Natural Gas Co Ltd 3		
823,386	5.838% due 30/09/27	769,661	0.54
377,700	5.838% due 30/09/27	353,055	0.25
564,096	6.332% due 30/09/27	530,622	0.37
		<hr/>	<hr/>
		6,586,200	4.60
Saudi Arabia (2.72%)			
	Saudi Government International Bond		
1,654,000	3.625% due 04/03/28	1,462,846	1.02
648,000	3.625% due 04/03/28	573,110	0.40
1,259,000	4.375% due 16/04/29	1,155,656	0.81
760,000	4.875% due 18/07/33	705,647	0.49
		<hr/>	<hr/>
		3,897,259	2.72
Singapore (2.04%)			
	RH International Singapore Corp Pte Ltd		
1,315,000	4.500% due 27/03/28	1,150,342	0.80
	SingTel Group Treasury Pte Ltd		
1,371,000	1.875% due 10/06/30	1,057,416	0.74
	United Overseas Bank Ltd		
870,000	2.000% due 14/10/31	708,540	0.50
		<hr/>	<hr/>
		2,916,298	2.04
Thailand (0.91%)			
	PTTEP Treasury Center Co Ltd		
1,340,000	2.587% due 10/06/27	1,122,116	0.79
	Thaioil Treasury Center Co Ltd		
200,000	4.625% due 20/11/28	174,660	0.12
		<hr/>	<hr/>
		1,296,776	0.91
United Arab Emirates (6.49%)			
	Abu Dhabi Crude Oil Pipeline LLC		
1,320,000	3.650% due 02/11/29	1,137,245	0.80
	Abu Dhabi Government International Bond		
1,400,000	2.500% due 30/09/29	1,173,374	0.82
	Abu Dhabi National Energy Co PJSC		
1,029,000	2.000% due 29/04/28	838,142	0.59
710,000	4.375% due 22/06/26	649,300	0.45
	Abu Dhabi Ports Co PJSC		
2,530,000	2.500% due 06/05/31	1,965,038	1.37
	Emirates Telecommunications Group Co PJSC		
204,000	0.375% due 17/05/28	173,178	0.12

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.72%) (2022: 93.24%)		
Bonds (95.19%)		
United Arab Emirates (6.49%) (cont/d)		
626,000	494,123	0.35
3,465,000	2,854,124	1.99
	<u>9,284,524</u>	<u>6.49</u>
United States (2.81%)		
2,215,000	1,974,344	1.38
920,000	725,514	0.51
1,602,000	1,324,328	0.92
	<u>4,024,186</u>	<u>2.81</u>
United States Virgin Islands (6.33%)		
1,350,000	1,231,731	0.86
1,535,000	1,188,917	0.83
1,040,000	940,095	0.66
642,000	553,841	0.39
1,300,000	1,069,493	0.75
1,470,000	1,364,667	0.95
1,090,000	997,200	0.70
278,000	220,280	0.15
1,162,000	853,392	0.59
828,000	645,373	0.45
	<u>9,064,989</u>	<u>6.33</u>
Total Bonds	<u>136,252,907</u>	<u>95.19</u>
Short Term Investments (1.53%)		
Chile (0.25%)		
391,000	359,888	0.25
Korea, Republic of (0.26%)		
400,000	367,244	0.26

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding	Fair Value EUR	Fund %				
Transferable Securities (96.72%) (2022: 93.24%)						
Short Term Investments (1.53%)						
Peru (1.02%)						
Gas Natural de Lima y Callao SA						
1,596,000 4.375% due 01/04/23	1,469,004	1.02				
Total Short Term Investments	<u>2,196,136</u>	<u>1.53</u>				
Total Transferable Securities	138,449,043	96.72				
Total Investments excluding Financial Derivative Instruments	<u>138,449,043</u>	<u>96.72</u>				
Financial Derivative Instruments (2.58%) (2022: (1.12)%)						
Open Forward Foreign Currency Exchange Contracts (2.58%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/Loss EUR	Fund %
25/04/2023	EUR	73,067,575	USD	77,441,859	1,871,413	1.31
11/05/2023	EUR	65,636,752	USD	69,522,159	1,779,782	1.24
11/05/2023	EUR	4,934,277	USD	5,278,654	85,768	0.06
11/05/2023	USD	1,963,659	EUR	1,843,887	(40,241)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					3,736,963	2.61
Unrealised loss on open forward foreign currency exchange contracts					(40,241)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts					<u>3,696,722</u>	<u>2.58</u>
Total Financial Derivative Instruments					<u>3,696,722</u>	<u>2.58</u>
					Fair Value EUR	Fund %
Total Investments (99.30%)					142,145,765	99.30
Other Net Assets (0.70%)					999,186	0.70
Net Assets (100.00%)					<u><u>143,144,951</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	73.86
Transferable securities dealt in on another regulated market	19.44
OTC financial derivative instruments	2.52
Other current assets	4.18
	<u><u>100.00</u></u>

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 (99.50%) (2022: 112.06%)		
Bonds (83.03%)		
Bermuda (0.68%)		
1,000,000	Ooredoo International Finance Ltd 3.750% due 22/06/26	889,751 0.68
Bulgaria (1.30%)		
2,000,000	Bulgaria Government International Bond 3.125% due 26/03/35	1,705,472 1.30
Cayman Islands (7.87%)		
2,800,000	Baidu Inc 2.375% due 09/10/30	2,111,875 1.61
1,904,000	China Overseas Finance Cayman VI Ltd 6.450% due 11/06/34	1,869,290 1.42
1,500,000	Hongkong Land Finance Cayman Islands Co Ltd 2.875% due 27/05/30	1,219,964 0.93
988,000	JD.com Inc 3.375% due 14/01/30	826,048 0.63
1,300,000	3.875% due 29/04/26	1,158,105 0.88
1,000,000	Link Finance Cayman 2009 Ltd 2.875% due 21/07/26	872,355 0.67
400,000	Tencent Holdings Ltd 2.880% due 22/04/31	319,182 0.24
2,246,000	3.595% due 19/01/28	1,950,607 1.49
		<u>10,327,426</u> 7.87
Chile (11.34%)		
3,000,000	Chile Government International Bond 2.550% due 27/01/32	2,355,361 1.79
400,000	Colbun SA 3.150% due 06/03/30	312,874 0.24
449,000	3.150% due 19/01/32	341,983 0.26
2,000,000	3.950% due 11/10/27	1,721,202 1.31
1,000,000	Corp Nacional del Cobre de Chile 3.750% due 15/01/31	845,754 0.64
2,600,000	Empresa de Transporte de Pasajeros Metro SA 3.650% due 07/05/30	2,216,623 1.69
2,356,000	Enel Chile SA 4.875% due 12/06/28	2,114,426 1.61
1,000,000	Inversiones CMPC SA 4.375% due 04/04/27	874,786 0.67
2,300,000	Sociedad Quimica y Minera de Chile SA 4.250% due 07/05/29	2,020,877 1.54
2,500,000	Transelect SA 3.875% due 12/01/29	2,081,711 1.59
		<u>14,885,597</u> 11.34
Germany (2.05%)		
5,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon due 15/08/50 *	2,693,000 2.05
Hong Kong (3.06%)		
1,500,000	CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	1,250,388 0.95

Holding	Fair Value EUR	Fund %
Transferable Securities (99.50%) (2022: 112.06%)		
Bonds (83.03%)		
Hong Kong (3.06%) (cont/d)		
MTR Corp Ltd		
2,838,000 1.625% due 19/08/30	2,149,634	1.64
Swire Properties MTN Financing Ltd		
200,000 3.500% due 10/01/28	174,326	0.13
Vanke Real Estate Hong Kong Co Ltd		
539,000 3.975% due 09/11/27	439,307	0.34
	<u>4,013,655</u>	<u>3.06</u>
Hungary (0.54%)		
Hungary Government International Bond		
1,000,000 2.125% due 22/09/31	705,719	0.54
India (1.65%)		
Indian Railway Finance Corp Ltd		
2,500,000 3.835% due 13/12/27	2,163,767	1.65
Indonesia (9.12%)		
Indonesia Government International Bond		
900,000 2.150% due 28/07/31	686,666	0.52
1,000,000 3.375% due 30/07/25	990,200	0.76
800,000 4.100% due 24/04/28	723,487	0.55
3,000,000 7.750% due 17/01/38	3,465,631	2.64
Pelabuhan Indonesia Persero PT		
1,300,000 4.250% due 05/05/25	1,165,710	0.89
Pertamina Persero PT		
2,625,000 3.100% due 27/08/30	2,120,752	1.62
3,300,000 3.650% due 30/07/29	2,809,609	2.14
	<u>11,962,055</u>	<u>9.12</u>
Isle of Man (0.71%)		
Gohl Capital Ltd		
1,100,000 4.250% due 24/01/27	926,070	0.71
Israel (1.26%)		
Israel Government International Bond		
500,000 2.500% due 16/01/49	382,537	0.29
1,452,000 4.500% due 30/01/43	1,266,010	0.97
	<u>1,648,547</u>	<u>1.26</u>
Luxembourg (1.32%)		
Czech Gas Networks Investments Sarl		
2,411,000 0.875% due 31/03/31	1,731,651	1.32
Malaysia (2.84%)		
Axiata SPV2 Bhd		
700,000 2.163% due 19/08/30	541,700	0.41
1,800,000 4.357% due 24/03/26	1,639,343	1.25
Misc Capital Two Labuan Ltd		
1,786,000 3.750% due 06/04/27	1,552,910	1.18
	<u>3,733,953</u>	<u>2.84</u>

Holding		Fair Value EUR	Fund %
Transferable Securities (99.50%) (2022: 112.06%)			
Bonds (83.03%)			
Mexico (9.65%)			
	America Movil SAB de CV		
300,000	3.625% due 22/04/29	257,632	0.20
2,000,000	6.375% due 01/03/35	2,022,440	1.54
	Becle SAB de CV		
500,000	2.500% due 14/10/31	373,677	0.28
	Coca-Cola Femsa SAB de CV		
2,800,000	1.850% due 01/09/32	2,003,692	1.53
	Fomento Economico Mexicano SAB de CV		
2,000,000	1.000% due 28/05/33	1,482,500	1.13
	Grupo Bimbo SAB de CV		
2,400,000	3.875% due 27/06/24	2,168,514	1.65
	Grupo Televisa SAB		
1,532,000	6.625% due 18/03/25	1,435,313	1.09
	Industrias Penoles SAB de CV		
1,400,000	4.150% due 12/09/29	1,177,459	0.90
	Kimberly-Clark de Mexico SAB de CV		
907,000	2.431% due 01/07/31	690,117	0.53
	Sigma Alimentos SA de CV		
1,200,000	4.125% due 02/05/26	1,053,840	0.80
		<u>12,665,184</u>	<u>9.65</u>
Netherlands (2.38%)			
	Equate Petrochemical BV		
2,437,000	4.250% due 03/11/26	2,173,236	1.65
	Prosus NV		
500,000	4.193% due 19/01/32	390,661	0.30
	SABIC Capital II BV		
620,000	4.500% due 10/10/28	560,834	0.43
		<u>3,124,731</u>	<u>2.38</u>
Panama (4.12%)			
	Panama Government International Bond		
1,000,000	3.750% due 16/03/25	896,375	0.68
2,700,000	3.875% due 17/03/28	2,378,528	1.81
2,000,000	8.875% due 30/09/27	2,135,623	1.63
		<u>5,410,526</u>	<u>4.12</u>
Peru (6.50%)			
	Banco de Credito del Peru		
1,000,000	2.700% due 11/01/25	878,734	0.67
	Peruvian Government International Bond		
1,200,000	2.750% due 30/01/26	1,158,420	0.88
1,000,000	2.783% due 23/01/31	785,759	0.60
488,000	3.300% due 11/03/41	335,930	0.26
2,800,000	8.750% due 21/11/33	3,240,255	2.47
	Transportadora de Gas del Peru SA		
2,410,000	4.250% due 30/04/28	2,124,824	1.62
		<u>8,523,922</u>	<u>6.50</u>

Holding		Fair Value EUR	Fund %
Transferable Securities (99.50%) (2022: 112.06%)			
Bonds (83.03%)			
Philippines (2.19%)			
	Philippine Government International Bond		
1,000,000	1.200% due 28/04/33	740,000	0.56
700,000	2.457% due 05/05/30	558,653	0.43
2,000,000	3.950% due 20/01/40	1,572,263	1.20
		<u>2,870,916</u>	<u>2.19</u>
Poland (0.57%)			
	Republic of Poland Government International Bond		
769,000	4.250% due 14/02/43	744,898	0.57
Saudi Arabia (2.90%)			
	Saudi Arabian Oil Co		
2,000,000	4.250% due 16/04/39	1,647,752	1.26
	Saudi Government International Bond		
3,000,000	2.000% due 09/07/39	2,157,600	1.64
		<u>3,805,352</u>	<u>2.90</u>
Singapore (1.04%)			
	RH International Singapore Corp Pte Ltd		
1,560,000	4.500% due 27/03/28	1,364,664	1.04
United Arab Emirates (5.52%)			
	Abu Dhabi Crude Oil Pipeline LLC		
2,187,000	3.650% due 02/11/29	1,884,208	1.44
	Abu Dhabi National Energy Co PJSC		
1,000,000	4.375% due 22/06/26	914,507	0.70
	Abu Dhabi Ports Co PJSC		
1,610,000	2.500% due 06/05/31	1,250,479	0.95
	MDGH GMTN RSC Ltd		
1,147,000	2.875% due 07/11/29	949,829	0.72
2,457,000	4.500% due 07/11/28	2,249,282	1.71
		<u>7,248,305</u>	<u>5.52</u>
United States Virgin Islands (3.72%)			
	Contemporary Ruiding Development Ltd		
1,536,000	1.875% due 17/09/25	1,303,773	0.99
	HKT Capital No 4 Ltd		
700,000	3.000% due 14/07/26	603,877	0.46
	HKT Capital No 5 Ltd		
1,500,000	3.250% due 30/09/29	1,234,031	0.94
	Shanghai Port Group BVI Development 2 Co Ltd		
2,200,000	2.375% due 13/07/30	1,741,367	1.33
		<u>4,883,048</u>	<u>3.72</u>
Uruguay (0.70%)			
	Uruguay Government International Bond		
1,000,000	4.375% due 27/10/27	920,729	0.70
Total Bonds		<u>108,948,938</u>	<u>83.03</u>

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding		Fair Value EUR	Fund %
Transferable Securities (99.50%) (2022: 112.06%)			
Short Term Investments (16.47%)			
Chile (1.19%)			
	Embotelladora Andina SA		
1,496,000	5.000% due 01/10/23	1,372,831	1.05
	Sociedad Quimica y Minera de Chile SA		
200,000	3.625% due 03/04/23	184,086	0.14
		<u>1,556,917</u>	<u>1.19</u>
France (6.66%)			
	France Treasury Bill BTF		
344,000	Zero coupon due 14/06/23	342,144	0.26
1,839,691	Zero coupon due 04/10/23 *	1,811,728	1.38
567,058	Zero coupon due 29/11/23	555,717	0.42
4,750,050	Zero coupon due 24/01/24 *	4,635,998	3.53
1,438,651	Zero coupon due 21/02/24	1,399,903	1.07
		<u>8,745,490</u>	<u>6.66</u>
India (0.74%)			
	Indian Oil Corp Ltd		
1,050,000	5.750% due 01/08/23	967,747	0.74
Peru (1.19%)			
	Banco de Credito del Peru		
1,700,000	4.250% due 01/04/23	1,564,730	1.19
United States (6.69%)			
	United States Treasury Bill		
746,000	Zero coupon due 07/09/23	672,674	0.51
3,440,500	Zero coupon due 05/10/23	3,091,512	2.36
1,245,200	Zero coupon due 02/11/23	1,115,798	0.85
4,397,400	Zero coupon due 25/01/24	3,900,904	2.97
		<u>8,780,888</u>	<u>6.69</u>
	Total Short Term Investments	<u>21,615,772</u>	<u>16.47</u>
	Total Transferable Securities	<u>130,564,710</u>	<u>99.50</u>
	Total Investments excluding Financial Derivative Instruments	<u>130,564,710</u>	<u>99.50</u>

Financial Derivative Instruments ((2.01%) (2022: (10.68)%)

Open Forward Foreign Currency Exchange Contracts (0.57%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
23/05/2023	EUR	63,255,208	USD	68,100,000	747,612	0.57
	Net unrealised loss on open forward foreign currency exchange contracts				<u>747,612</u>	<u>0.57</u>

Options Purchased (1.42%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
68,000,000	Put at 1.0805 USD Call EUR	15/09/2023	1,865,721	1.42

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Financial Derivative Instruments ((2.01)% (2022: (10.68)%)

Options Written ((0.51)%)

Notional Amount	Investments	Expiry Date	Fair Value EUR	Fund %
(68,000,000)	Call at 1.0613 USD Put EUR	15/09/2023	(671,019)	(0.51)

Interest Rate Swaps ((3.49)%)

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	(5,138,250)	(3.92)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(1,578,382)	(1.20)
EUR	40,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(8,119,056)	(6.19)
EUR	7,000,000	6 Month EURIBOR	Fixed 0.019%	09/08/2031	(1,533,044)	(1.17)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(3,240,657)	(2.47)
USD	50,000,000	Fixed 0.460%	3 Month Libor	26/11/2025	4,381,872	3.34
USD	20,000,000	Fixed 2.498%	12 Month SOFR	14/04/2028	839,701	0.64
USD	50,000,000	Fixed 0.808%	3 Month Libor	26/11/2029	7,569,237	5.77
USD	10,000,000	Fixed 1.109%	3 Month Libor	26/11/2035	2,236,959	1.71

Interest rate swaps at positive fair value

15,027,769

11.46

Interest rate swaps at negative fair value

(19,609,389)

(14.95)

Total Interest Rate Swaps

(4,581,620)

(3.49)

Total Financial Derivative Instruments

(2,639,306)

(2.01)

Total Investments (97.49%)

127,925,404

97.49

Other Net Assets (2.51%)

3,292,528

2.51

Net Assets (100.00%)

131,217,932

100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	62.95
Transferable securities dealt in on another regulated market	20.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	2.57
OTC financial derivative instruments	10.41
Exchange traded financial derivative instruments	1.23
Other current assets	2.23
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 5,283,171 and a market value of € 4,552,753 as collateral with BofA Securities Europe, Credit Agricole and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2023.

**The Fund received fixed income securities with a total nominal holding of 793,907 and a market value of €724,497 as collateral from JPMorgan in respect of open financial derivative instruments held by the Fund as of 31 March 2023. This collateral does not form part of the assets of the Fund.

The counterparty for the open forward foreign currency exchange contracts is BofA Securities Europe.

The counterparties for the options contracts is Morgan Stanley.

The counterparties for the interest rate swaps are:

BofA Securities Europe
Credit Agricole
JPMorgan
Société Générale

Holding	Fair Value EUR	Fund %
Transferable Securities (95.59%) (2022: 96.53%)		
Bonds (83.90%)		
Bermuda (0.92%)		
Ooredoo International Finance Ltd		
639,000	2.625% due 08/04/31	509,377
1,610,000	3.750% due 22/06/26	1,432,499
1,200,000	3.875% due 31/01/28	1,059,451
		<hr/>
		3,001,327
		<hr/>
		0.92
Bulgaria (1.98%)		
Bulgaria Government International Bond		
6,100,000	3.125% due 26/03/35	5,201,690
1,269,000	4.500% due 27/01/33	1,243,219
		<hr/>
		6,444,909
		<hr/>
		1.98
Cayman Islands (6.22%)		
Alibaba Group Holding Ltd		
1,836,000	3.400% due 06/12/27	1,592,385
Baidu Inc		
1,353,000	2.375% due 09/10/30	1,020,488
1,000,000	2.375% due 23/08/31	750,213
1,356,000	4.125% due 30/06/25	1,221,317
252,000	4.875% due 14/11/28	229,415
China Overseas Finance Cayman VI Ltd		
2,104,000	6.450% due 11/06/34	2,065,644
China Overseas Finance Cayman VIII Ltd		
700,000	3.450% due 15/07/29	582,920
Hongkong Land Finance Cayman Islands Co Ltd		
1,512,000	2.875% due 27/05/30	1,229,723
1,540,000	4.500% due 07/10/25	1,402,677
Hutchison Whampoa International 14 Ltd		
1,687,000	3.625% due 31/10/24	1,523,277
JD.com Inc		
1,888,000	3.375% due 14/01/30	1,578,520
2,412,000	3.875% due 29/04/26	2,148,731
Tencent Holdings Ltd		
540,000	2.390% due 03/06/30	420,757
800,000	2.880% due 22/04/31	638,364
3,578,000	3.595% due 19/01/28	3,107,423
880,000	3.975% due 11/04/29	768,473
		<hr/>
		20,280,327
		<hr/>
		6.22
Chile (11.96%)		
Banco del Estado de Chile		
1,748,000	2.704% due 09/01/25	1,532,380
Chile Government International Bond		
1,400,000	1.250% due 29/01/40	932,204
2,000,000	1.750% due 20/01/26	1,884,360
5,227,000	1.875% due 27/05/30	4,546,445
6,944,000	2.550% due 27/01/32	5,451,876
Colbun SA		
2,511,000	3.150% due 06/03/30	1,963,986
1,500,000	3.150% due 19/01/32	1,142,483
2,045,000	3.950% due 11/10/27	1,759,929

Holding	Fair Value EUR	Fund %
Transferable Securities (95.59%) (2022: 96.53%)		
Bonds (83.90%)		
Chile (11.96%) (cont/d)		
3,929,000	Corp Nacional del Cobre de Chile 3.750% due 15/01/31	3,322,965 1.02
3,818,000	Empresa de Transporte de Pasajeros Metro SA 3.650% due 07/05/30	3,255,026 1.00
2,000,000	Empresa Nacional de Telecomunicaciones SA 4.750% due 01/08/26	1,778,955 0.55
3,903,000	Enel Chile SA 4.875% due 12/06/28	3,502,803 1.07
734,208	GNL Quintero SA 4.634% due 31/07/29	648,142 0.20
1,500,000	Inversiones CMPC SA 4.375% due 04/04/27	1,312,179 0.40
3,310,000	Sociedad Quimica y Minera de Chile SA 4.250% due 07/05/29	2,908,306 0.89
1,200,000	Transelec SA 3.875% due 12/01/29	999,221 0.31
2,309,000	4.250% due 14/01/25	2,050,378 0.63
		38,991,638 11.96
France (4.20%)		
11,000,000	French Republic Government Bond OAT 5.750% due 25/10/32 *	13,694,868 4.20
Germany (0.66%)		
4,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon due 15/08/50	2,154,400 0.66
Hong Kong (1.53%)		
300,000	CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	250,078 0.08
2,400,000	4.125% due 19/07/27	2,086,031 0.64
2,838,000	MTR Corp Ltd 1.625% due 19/08/30	2,149,633 0.66
200,000	Swire Properties MTN Financing Ltd 3.500% due 10/01/28	174,326 0.05
395,000	Vanke Real Estate Hong Kong Co Ltd 3.975% due 09/11/27	321,941 0.10
		4,982,009 1.53
Hungary (1.17%)		
333,000	Hungary Government International Bond 1.750% due 10/10/27	295,538 0.09
5,000,000	2.125% due 22/09/31	3,528,593 1.08
		3,824,131 1.17
India (0.25%)		
900,000	Reliance Industries Ltd 4.125% due 28/01/25	814,381 0.25
Indonesia (7.78%)		
350,000	Indonesia Government International Bond 1.750% due 24/04/25	335,125 0.10

Holding		Fair Value EUR	Fund %
Transferable Securities (95.59%) (2022: 96.53%)			
Bonds (83.90%)			
Indonesia (7.78%) (cont/d)			
846,000	2.150% due 18/07/24	827,811	0.25
1,000,000	2.150% due 28/07/31	762,963	0.23
2,600,000	3.375% due 30/07/25	2,574,520	0.79
1,944,000	4.100% due 24/04/28	1,758,073	0.54
1,253,000	4.750% due 11/02/29	1,165,671	0.36
3,600,000	7.750% due 17/01/38	4,158,757	1.28
	Pelabuhan Indonesia Persero PT		
2,740,000	4.250% due 05/05/25	2,456,959	0.75
	Pertamina Persero PT		
10,072,000	3.100% due 27/08/30	8,137,223	2.50
3,254,000	3.650% due 30/07/29	2,770,445	0.85
	Perusahaan Penerbit SBSN Indonesia III		
469,000	4.400% due 01/03/28	428,983	0.13
		<u>25,376,530</u>	<u>7.78</u>
Isle of Man (0.05%)			
	Gohl Capital Ltd		
200,000	4.250% due 24/01/27	168,376	0.05
Israel (3.41%)			
	Israel Government International Bond		
2,500,000	1.500% due 18/01/27	2,285,850	0.70
703,000	2.375% due 18/01/37	560,291	0.17
500,000	2.500% due 16/01/49	382,537	0.12
3,288,000	2.750% due 03/07/30	2,736,444	0.84
1,000,000	3.875% due 03/07/50	767,178	0.24
5,016,000	4.500% due 30/01/43	4,373,489	1.34
		<u>11,105,789</u>	<u>3.41</u>
Korea, Republic of (0.30%)			
	Kookmin Bank		
1,147,000	1.750% due 04/05/25	989,031	0.30
Luxembourg (0.26%)			
	Czech Gas Networks Investments Sarl		
1,200,000	0.875% due 31/03/31	861,875	0.26
Malaysia (2.12%)			
	Axiata SPV2 Bhd		
4,077,000	2.163% due 19/08/30	3,155,017	0.97
1,275,000	4.357% due 24/03/26	1,161,201	0.36
	Misc Capital Two Labuan Ltd		
2,976,000	3.750% due 06/04/27	2,587,603	0.79
		<u>6,903,821</u>	<u>2.12</u>
Mexico (13.55%)			
	America Movil SAB de CV		
2,000,000	3.625% due 22/04/29	1,717,544	0.53
2,000,000	6.375% due 01/03/35	2,022,440	0.62
	Becle SAB de CV		
5,295,000	2.500% due 14/10/31	3,957,243	1.21

Holding	Fair Value EUR	Fund %
Transferable Securities (95.59%) (2022: 96.53%)		
Bonds (83.90%)		
Mexico (13.55%) (cont/d)		
4,375,000	3,130,769	0.96
529,000	432,094	0.13
2,000,000	1,741,470	0.53
906,000	830,348	0.26
3,332,000	3,010,621	0.92
1,650,000	1,545,866	0.47
4,792,000	4,030,273	1.24
2,770,000	2,107,633	0.65
18,873,000	17,374,673	5.33
800,000	686,640	0.21
1,803,000	1,583,394	0.49
	<u>44,171,008</u>	<u>13.55</u>
Netherlands (1.90%)		
3,137,000	2,797,473	0.86
1,500,000	1,171,982	0.36
780,000	688,438	0.21
892,000	806,878	0.25
800,000	717,198	0.22
	<u>6,181,969</u>	<u>1.90</u>
Panama (2.50%)		
2,166,000	1,747,967	0.54
1,640,000	1,470,055	0.45
5,598,000	4,931,481	1.51
	<u>8,149,503</u>	<u>2.50</u>
Peru (8.18%)		
3,675,000	3,229,346	0.99
700,000	504,553	0.16
26,000	22,525	0.01
1,400,000	1,351,490	0.41
1,895,000	1,489,014	0.46
1,204,000	828,811	0.25

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

Schedule of Investments
as at 31 March 2023
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (95.59%) (2022: 96.53%)			
Bonds (83.90%)			
Peru (8.18%) (cont/d)			
9,828,000	3.750% due 01/03/30	9,349,376	2.87
3,291,000	4.125% due 25/08/27	2,967,244	0.91
2,975,000	8.750% due 21/11/33	3,442,771	1.06
	Transportadora de Gas del Peru SA		
3,933,000	4.250% due 30/04/28	3,467,607	1.06
		<u>26,652,737</u>	<u>8.18</u>
Philippines (1.37%)			
	Philippine Government International Bond		
1,500,000	1.200% due 28/04/33	1,110,000	0.34
1,000,000	2.457% due 05/05/30	798,075	0.25
2,000,000	3.750% due 14/01/29	1,764,554	0.54
1,000,000	3.950% due 20/01/40	786,132	0.24
		<u>4,458,761</u>	<u>1.37</u>
Poland (0.58%)			
	Republic of Poland Government International Bond		
400,000	1.000% due 07/03/29	340,059	0.11
963,000	2.375% due 18/01/36	790,223	0.24
769,000	4.250% due 14/02/43	744,898	0.23
		<u>1,875,180</u>	<u>0.58</u>
Qatar (1.05%)			
	Qatar Government International Bond		
2,000,000	6.400% due 20/01/40	2,163,115	0.66
500,000	6.400% due 20/01/40	540,779	0.17
	Ras Laffan Liquefied Natural Gas Co Ltd 3		
773,585	5.838% due 30/09/27	723,109	0.22
		<u>3,427,003</u>	<u>1.05</u>
Saudi Arabia (2.39%)			
	Saudi Arabian Oil Co		
2,800,000	4.250% due 16/04/39	2,306,853	0.71
	Saudi Government International Bond		
2,390,000	2.000% due 09/07/39	1,718,888	0.52
5,000,000	2.250% due 02/02/33	3,776,888	1.16
		<u>7,802,629</u>	<u>2.39</u>
Singapore (0.33%)			
	RH International Singapore Corp Pte Ltd		
1,240,000	4.500% due 27/03/28	1,084,733	0.33
Thailand (0.93%)			
	PTTEP Treasury Center Co Ltd		
850,000	2.587% due 10/06/27	711,790	0.22
	Thaioil Treasury Center Co Ltd		
2,650,000	4.625% due 20/11/28	2,314,244	0.71
		<u>3,026,034</u>	<u>0.93</u>

Holding	Fair Value EUR	Fund %
Transferable Securities (95.59%) (2022: 96.53%)		
Bonds (83.90%)		
United Arab Emirates (4.66%)		
4,059,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	3,497,028 1.07
1,911,000	Abu Dhabi Government International Bond 3.125% due 03/05/26	1,704,589 0.52
2,362,000	Abu Dhabi National Energy Co PJSC 4.375% due 22/06/26	2,160,065 0.66
1,000,000	4.875% due 23/04/30	935,478 0.29
2,413,000	Abu Dhabi Ports Co PJSC 2.500% due 06/05/31	1,874,165 0.57
2,147,000	MDGH GMTN RSC Ltd 2.875% due 07/11/29	1,777,928 0.55
2,285,000	2.875% due 21/05/30	1,882,157 0.58
1,478,000	4.500% due 07/11/28	1,353,048 0.42
		<hr/>
		15,184,458 4.66
United States Virgin Islands (3.65%)		
2,285,000	Contemporary Ruiding Development Ltd 1.875% due 17/09/25	1,939,532 0.59
2,320,000	2.625% due 17/09/30	1,796,929 0.55
710,000	HKT Capital No 2 Ltd 3.625% due 02/04/25	634,854 0.19
566,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	488,278 0.15
2,600,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	2,138,987 0.66
6,200,000	Shanghai Port Group BVI Development 2 Co Ltd 2.375% due 13/07/30	4,907,489 1.51
		<hr/>
		11,906,069 3.65
Total Bonds		
		<hr/>
		273,513,496 83.90
Short Term Investments (11.69%)		
Chile (1.05%)		
1,233,000	Embotelladora Andina SA 5.000% due 01/10/23	1,131,484 0.35
950,000	Inversiones CMPC SA 4.375% due 15/05/23	871,959 0.27
1,290,000	Sociedad Quimica y Minera de Chile SA 3.625% due 03/04/23	1,187,354 0.36
256,000	Transelec SA 4.625% due 26/07/23	234,395 0.07
		<hr/>
		3,425,192 1.05
France (7.52%)		
1,558,000	France Treasury Bill BTF Zero coupon due 17/05/23 *	1,553,315 0.48
400,000	Zero coupon due 12/07/23	396,864 0.12
2,402,810	Zero coupon due 09/08/23 *	2,378,477 0.73
1,186,520	Zero coupon due 06/09/23 *	1,171,887 0.36

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Holding		Fair Value EUR	Fund %			
Transferable Securities (95.59%) (2022: 96.53%)						
Short Term Investments (11.69%)						
France (7.52%) (cont/d)						
7,911,297	Zero coupon due 29/11/23 *	7,753,071	2.38			
11,561,652	Zero coupon due 21/02/24 *	11,250,253	3.45			
		<u>24,503,867</u>	<u>7.52</u>			
Hungary (0.33%)						
1,166,000	Hungary Government International Bond 5.375% due 25/03/24	1,073,383	0.33			
Peru (0.56%)						
2,000,000	Banco de Credito del Peru 4.250% due 01/04/23	1,840,858	0.56			
United Arab Emirates (0.40%)						
1,421,000	MDGH GMTN RSC Ltd 2.750% due 11/05/23	1,302,371	0.40			
United States (1.83%)						
805,600	United States Treasury Bill Zero coupon due 05/10/23	723,884	0.22			
2,205,000	Zero coupon due 02/11/23	1,975,855	0.61			
3,682,200	Zero coupon due 25/01/24	3,266,455	1.00			
		<u>5,966,194</u>	<u>1.83</u>			
Total Short Term Investments		<u>38,111,865</u>	<u>11.69</u>			
Total Transferable Securities		<u>311,625,361</u>	<u>95.59</u>			
Investment Funds (5.50%) (2022: 0.37%)						
France (5.50%)						
1,823	AXA Money Market Fund	17,942,767	5.50			
Total Investment Funds		<u>17,942,767</u>	<u>5.50</u>			
Total Investments excluding Financial Derivative Instruments		<u>329,568,128</u>	<u>101.09</u>			
Financial Derivative Instruments ((2.44%) (2022: (2.02%))						
Open Forward Foreign Currency Exchange Contracts ((0.02%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
08/05/2023	EUR	4,101,313	USD	4,500,000	(32,706)	(0.01)
08/05/2023	USD	2,600,000	EUR	2,427,063	(38,519)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(71,225)</u>	<u>(0.02)</u>

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

**Schedule of Investments
as at 31 March 2023
(cont/d)**

Financial Derivative Instruments ((2.44)% (2022: (2.02)%)

Options Purchased (1.08%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
150,000,000	Put at 1.1014 USD Call EUR	05/04/2023	663,813	0.20
117,000,000	Put at 1.0692 USD Call EUR	06/08/2023	2,870,805	0.88
Total Options Purchased			<u>3,534,618</u>	<u>1.08</u>

Options Written ((0.57)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(150,000,000)	Call at 1.0890 USD Put EUR	05/04/2023	(1,370,703)	(0.42)
(117,000,000)	Put at 1.0582 USD Call EUR	06/08/2023	(483,744)	(0.15)
Total Options Written			<u>(1,854,447)</u>	<u>(0.57)</u>

Interest Rate Swaps ((2.93)%)

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	(9,248,850)	(2.84)
EUR	13,000,000	6 Month EURIBOR	Fixed 0.196%	20/07/2028	(2,097,930)	(0.64)
EUR	15,000,000	6 Month EURIBOR	Fixed 0.178%	09/08/2028	(2,423,621)	(0.74)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(3,156,764)	(0.97)
EUR	80,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(16,238,112)	(4.98)
EUR	11,000,000	6 Month EURIBOR	Fixed 1.525%	14/10/2031	(1,193,475)	(0.36)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(6,481,314)	(1.99)
USD	110,000,000	Fixed 0.460%	3 Month Libor	26/11/2025	9,640,119	2.96
USD	100,000,000	Fixed 0.808%	3 Month Libor	26/11/2029	15,138,473	4.64
USD	36,000,000	Fixed 2.533%	12 Month SOFR	14/10/2031	2,016,264	0.62
USD	20,000,000	Fixed 1.109%	3 Month Libor	26/11/2035	4,473,918	1.37

Interest rate swaps at positive fair value

Interest rate swaps at negative fair value

Total Interest Rate Swaps

Total Financial Derivative Instruments

Total Investments (98.65%)	321,605,782	98.65
Other Net Assets (1.35%)	4,413,482	1.35
Net Assets (100.00%)	<u><u>326,019,264</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	67.94
Transferable securities dealt in on another regulated market	15.63
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.89
Investment Funds (UCITS)	4.86
OTC financial derivative instruments	8.47
Exchange traded financial derivative instruments	0.96
Other current assets	1.25
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 9,566,033 and a market value of €10,311,163 as collateral with BofA Securities Europe, Credit Agricole, JPMorgan and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2023.

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

BofA Securities Europe
 Credit Agricole

The counterparty for the options contracts are:

Citibank
 Credit Agricole

The counterparties for the interest rate swaps are:

BofA Securities Europe
 Credit Agricole
 JPMorgan
 Société Générale

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2023.

Securities*	Acquisition Cost EUR
France Treasury Bill BTF, Zero coupon due 21/02/24	23,171,014
AXA Money Market Fund	22,455,681
France Treasury Bill BTF, Zero coupon due 06/09/23	9,842,936
United States Treasury Bill, Zero coupon due 25/01/24	9,127,446
France Treasury Bill BTF, Zero coupon due 24/01/24	2,623,706
France Treasury Bill BTF, Zero coupon due 12/07/23	2,374,138
France Treasury Bill BTF, Zero coupon due 14/06/23	1,978,686

Securities*	Disposal Proceeds EUR
AXA Money Market Fund	65,906,695
France Treasury Bill BTF, Zero coupon due 17/05/23	23,317,816
France Treasury Bill BTF, Zero coupon due 19/04/23	12,124,707
France Treasury Bill BTF, Zero coupon due 14/06/23	11,672,046
France Treasury Bill BTF, Zero coupon due 12/07/23	10,657,385
United States Treasury Bill, Zero coupon due 25/01/24	9,067,606
France Treasury Bill BTF, Zero coupon due 06/09/23	8,245,011
France Treasury Bill BTF, Zero coupon due 21/02/24	6,383,551
United States Treasury Bill, Zero coupon due 23/02/23	4,852,087
France Treasury Bill BTF, Zero coupon due 22/03/23	3,291,510
France Treasury Bill BTF, Zero coupon due 24/01/24	2,634,474
ConocoPhillips Co, 6.950% due 15/04/29	1,408,716
United States Treasury Bill, Zero coupon due 10/08/23	1,003,820
LXP Industrial Trust, 4.400% due 15/06/24	364,340
EOG Resources Inc, 6.650% due 01/04/28	321,115
ConocoPhillips Co, 3.350% due 15/05/25	196,705
Tanger Properties LP, 3.125% due 01/09/26	47,837

*There were no other purchases or sales during the period ended 31 March 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 period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2023.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	65,531,414
France Treasury Bill BTF, Zero coupon due 06/09/23	26,945,394
France Treasury Bill BTF, Zero coupon due 21/02/24	24,147,749
United States Treasury Bill, Zero coupon due 25/01/24	11,545,646
France Treasury Bill BTF, Zero coupon due 24/01/24	10,148,013
France Treasury Bill BTF, Zero coupon due 22/03/23	6,164,348
United States Treasury Bill, Zero coupon due 02/11/23	4,853,693
United States Treasury Bill, Zero coupon due 05/10/23	2,125,915

*There were no other purchases during the period ended 31 March 2023.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	59,966,554
United States Treasury Bill, Zero coupon due 10/08/23	15,238,530
United States Treasury Bill, Zero coupon due 23/02/23	14,894,188
United States Treasury Bill, Zero coupon due 25/01/24	11,520,740
France Treasury Bill BTF, Zero coupon due 22/03/23	9,563,906
France Treasury Bill BTF, Zero coupon due 19/04/23	8,229,087
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
United States Treasury Bill, Zero coupon due 02/11/23	4,758,506
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 Bill BTF, Zero coupon due 22/02/23	3,889,157
Bristol-Myers Squibb Co, 3.900% due 20/02/28	3,827,518
Republic Services Inc, 3.950% due 15/05/28	3,804,593
Kimco Realty OP LLC, 3.250% due 15/08/26	3,527,632
National Australia Bank Ltd, 2.500% due 12/07/26	3,306,430
Valero Energy Corp, 3.650% due 15/03/25	3,301,066
ERAC USA Finance LLC, 3.300% due 01/12/26	3,275,876
Raytheon Technologies Corp, 6.700% due 01/08/28	3,208,808
Tanger Properties LP, 3.125% due 01/09/26	3,172,564
Essex Portfolio LP, 3.375% due 15/04/26	3,128,604
Verizon Communications Inc, 4.125% due 16/03/27	3,124,383
Realty Income Corp, 3.000% due 15/01/27	3,039,783
BorgWarner Inc, 3.375% due 15/03/25	2,960,544
Biogen Inc, 4.050% due 15/09/25	2,874,687
Raytheon Technologies Corp, 7.500% due 15/09/29	2,730,866
Westpac Banking Corp, 2.850% due 13/05/26	2,666,590
France Treasury Bill BTF, Zero coupon due 14/06/23	2,662,029
France Treasury Bill BTF, Zero coupon due 25/01/23	2,361,533

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2023.

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

*There were no other purchases during the period ended 31 March 2023.

Securities	Disposal Proceeds EUR
United States Treasury Bill, Zero coupon due 05/10/23	6,146,441
France Treasury Bill BTF, Zero coupon due 19/04/23	3,800,900
France Treasury Bill BTF, Zero coupon due 06/09/23	3,765,599
United States Treasury Bill, Zero coupon due 02/11/23	3,372,696
France Treasury Bill BTF, Zero coupon due 24/01/24	3,353,210
United States Treasury Bill, 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 and Haas Co, 7.850% due 15/07/29	1,864,050
France Treasury Bill 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 period 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 period ended 31 March 2023.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	106,246,798
France Treasury Bill BTF, Zero coupon due 21/02/24	53,326,556
France Treasury Bill BTF, Zero coupon due 06/09/23	40,216,286
France Treasury Bill BTF, Zero coupon due 24/01/24	39,105,461
France Treasury Bill BTF, Zero coupon due 04/10/23	34,506,510
United States Treasury Bill, Zero coupon due 25/01/24	22,751,319
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
Societe Generale SA, 4.250% due 06/12/30	11,886,000
France Treasury Bill 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, 2.625% due 10/08/32	6,451,200
United States Treasury Bill, Zero coupon due 02/11/23	6,110,087
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.700% due 01/02/36	4,498,386
Brown-Forman Corp, 4.750% due 15/04/33	3,471,427

*There were no other purchases during the period ended 31 March 2023.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	89,583,249
France Treasury Bill BTF, Zero coupon due 22/03/23	46,047,898
United States Treasury Bill, Zero coupon due 10/08/23	21,531,242
United States Treasury Bill, Zero coupon due 25/01/24	16,273,189
ConocoPhillips Co, 6.950% due 15/04/29	13,788,989
France Treasury Bill BTF, Zero coupon due 22/02/23	9,685,142
United States Treasury Bill, Zero coupon due 23/02/23	8,975,599
Raytheon Technologies 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
United States Treasury Bill, Zero coupon due 02/11/23	6,142,492
France Treasury Bill BTF, Zero coupon due 25/01/23	6,138,818
WP Carey Inc, 4.600% due 01/04/24	6,066,736
Raytheon Technologies Corp, 6.700% due 01/08/28	5,668,895
Biogen Inc, 4.050% due 15/09/25	5,360,228
France Treasury Bill BTF, Zero coupon due 14/12/22	4,919,979
EOG Resources Inc, 6.650% due 01/04/28	3,585,787
LXP Industrial Trust, 4.400% due 15/06/24	3,279,129
WP Carey Inc, 4.250% due 01/10/26	3,145,387
Waste Management Holdings Inc, 7.100% due 01/08/26	2,427,474

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 period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2023.

Securities	Acquisition Cost EUR
Republic of Poland Government International Bond, 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 Bond, 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
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/30	1,394,383
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
Chile Government International Bond, 2.550% due 27/07/33	861,805
Republic of Poland Government International Bond, 4.875% due 04/10/33	853,808
Gaci First Investment Co, 5.250% due 13/10/32	832,316
TSMC Arizona Corp, 2.500% due 25/10/31	736,413
Corp Nacional del Cobre de Chile, 5.125% due 02/02/33	734,061
GNL Quintero SA, 4.634% due 31/07/29	701,709
Transelec SA, 3.875% due 12/01/29	700,298
Saudi Government International Bond, 4.875% due 18/07/33	699,884
Lenovo Group Ltd, 5.831% due 27/01/28	633,106
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
Weibo Corp, 3.500% due 05/07/24	429,586
Tencent Holdings Ltd, 2.390% due 03/06/30	347,715
SK Hynix Inc, 6.375% due 17/01/28	278,275

Securities*	Disposal Proceeds EUR
Corp Nacional del Cobre de Chile, 3.750% due 15/01/31	1,723,419
Inversiones CMPC SA, 4.375% due 04/04/27	604,158
Banco de Credito del Peru, 2.700% due 11/01/25	531,275

*There were no other sales during the period ended 31 March 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 period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2023.

Securities*	Acquisition Cost EUR
France Treasury Bill BTF, Zero coupon due 04/10/23	6,689,497
AXA Money Market Fund	5,614,235
France Treasury Bill BTF, Zero coupon due 24/01/24	4,616,616
United States Treasury Bill, Zero coupon due 25/01/24	3,940,965
United States Treasury Bill, Zero coupon due 05/10/23	3,182,321
United States Treasury Bill, Zero coupon due 07/09/23	1,932,838
France Treasury Bill BTF, Zero coupon due 21/02/24	1,398,429
United States Treasury Bill, Zero coupon due 02/11/23	1,112,143
Republic of Poland Government International Bond, 4.250% due 14/02/43	766,755
France Treasury Bill BTF, Zero coupon due 06/09/23	636,729
France Treasury Bill BTF, Zero coupon due 29/11/23	553,114

Securities*	Disposal Proceeds EUR
France Treasury Bill BTF, Zero coupon due 14/06/23	12,015,160
AXA Money Market Fund	5,617,116
France Treasury Bill BTF, Zero coupon due 04/10/23	4,884,558
France Treasury Bill BTF, Zero coupon due 25/01/23	1,615,652
France Treasury Bill BTF, Zero coupon due 22/02/23	1,451,000
Abu Dhabi Government International Bond, 3.125% due 11/10/27	1,230,256
France Treasury Bill BTF, Zero coupon due 02/11/22	1,217,263
France Treasury Bill BTF, Zero coupon due 22/03/23	1,125,258
United States Treasury Bill, Zero coupon due 07/09/23	1,123,524
Pelabuhan Indonesia II PT, 4.250% due 05/05/25	1,102,333
France Treasury Bill BTF, Zero coupon due 06/09/23	1,037,944
France Treasury Bill BTF, Zero coupon due 04/01/23	968,581
Qatar Government International Bond, 4.000% due 14/03/29	563,211
Abu Dhabi National Energy Co PJSC, 2.000% due 29/04/28	504,236
Abu Dhabi National Energy Co PJSC, 4.875% due 23/04/30	500,281
Vanke Real Estate Hong Kong Co Ltd, 3.975% due 09/11/27	368,834
Emirates Telecommunications Group Co PJSC, 3.500% due 18/06/24	300,724

*There were no other purchases or sales during the period ended 31 March 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 period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2023.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	33,430,208
France Treasury Bill BTF, Zero coupon due 21/02/24	11,188,632
France Treasury Bill BTF, Zero coupon due 29/11/23	7,716,874
United States Treasury Bill, Zero coupon due 25/01/24	3,323,967
United States Treasury Bill, Zero coupon due 02/11/23	1,957,752
Bulgaria Government International Bond, 4.500% due 27/01/33	1,241,272
Republic of Poland Government International Bond, 4.250% due 14/02/43	766,755
United States Treasury Bill, Zero coupon due 05/10/23	731,887

*There were no other purchases during the period ended 31 March 2023.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	16,810,279
Qatar Government International Bond, 4.000% due 14/03/29	1,233,237
France Treasury Bill BTF, Zero coupon due 17/05/23	1,188,755
Kuwait International Government Bond, 3.500% due 20/03/27	948,522
Abu Dhabi Government International Bond, 3.125% due 11/10/27	946,351
France Treasury Bill BTF, Zero coupon due 09/08/23	621,853
Saudi Government International Bond, 4.375% due 16/04/29	606,965
Qatar Government International Bond, 3.750% due 16/04/30	531,274
Qatar Government International Bond, 3.250% due 02/06/26	473,270
Saudi Government International Bond, 3.625% due 04/03/28	471,896
France Treasury Bill BTF, Zero coupon due 06/09/23	458,017
Vanke Real Estate Hong Kong Co Ltd, 3.150% due 12/05/25	433,081
France Treasury Bill BTF, Zero coupon due 12/07/23	404,320
Saudi Government International Bond, 4.000% due 17/04/25	353,076
Indonesia Government International Bond, 4.125% due 15/01/25	240,963
Baidu Inc, 3.625% due 06/07/27	216,329
Abu Dhabi National Energy Co PJSC, 4.375% due 23/04/25	199,867
China Resources Land Ltd, 4.125% due 26/02/29	180,024
Vanke Real Estate Hong Kong Co Ltd, 3.975% due 09/11/27	148,119
France Treasury Bill BTF, Zero coupon due 25/01/23	14,807

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

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

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 31 March 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	19.00%

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 31 March 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 31 March 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 31 March 2023

3 months to 1 year	Architas (AF) AGR Global Opportunity Fund EUR 57,000,000
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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 31 March 2023

Greater than 1 year	Architas (AF) AGR Global Opportunity Fund EUR 384,429
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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 31 March 2023.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 31 March 2023

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Architas (AF) AGR Global Opportunity Fund	BNP Paribas	384,429	A+	EUR	Bonds

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 31 March 2023

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 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 period ended 31 March 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 31 March 2023.

9. Returns and Costs of Total Return Swaps

	Currency	Net Interest Income/Expense	Gains	Costs incurred	Net returns
Architas (AF) AGR Global Opportunity Fund	EUR	-	384,429	-	384,429