

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 2024

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Manager and Investment Manager

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

Directors of the Manager

Matthieu André (French)
Peter Hazell* (British) (resigned 8 May 2024)
Charles Lamb (Irish)
Aoife McGee (Irish)
Julie O'Neill* (Irish)
Damian Neylin* (Irish) (appointed 23 April 2024)

Administrator, Registrar and Transfer Agent

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

Depositary

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

Independent Auditors

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

Legal Advisers to the Trust

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

*Non-Executive Director.

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

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

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

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

At 31 March 2024, the following classes of Units were funded:

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

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

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 six months under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, and the continued conflict in the Ukraine, Israel and Gaza. Notwithstanding these headwinds, markets rallied over the six-month period with inflation rates decelerating and central banks pivoted to a more dovish stance in late 2023. The combination of these factors has provided a resilient environment for all asset classes.

The semi-annual financial statements have been prepared on a going concern basis for the period ended 31 March 2024. The Directors of the Manager are of the view that the Trust can continue in operational existence for twelve months from the date of approval of these financial statements (“the period of assessment”). The Directors of the Manager anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the relevant Fund’s liabilities as they fall due. In making this assessment, the Directors of the Manager considered the geopolitical tension in Ukraine, Israel and Gaza and the macroeconomic trends (interest rates and easing high inflation), and the volatility currently being experienced on financial markets in all asset classes.

Architas Multi-Manager Europe Limited (AMMEL) continues to closely monitor the risk of disruptions 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.

Global Operating and Geopolitical Environment (cont/d)

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value ("NAV")

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

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

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

Investment Objective and Policies*

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AGR Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (architas_matignon_funds_website-disclosure.pdf (axa-im.ie))

Performance

From 1 October 2023 to 31 March 2024, the 'A' share class of Architas (AF) AGR Global Opportunity Fund returned 1.23% (net of fees) in Euro terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Equity Markets

Global equities surged, with many markets reaching fresh all-time highs. Sentiment was buoyed by solid corporate earnings, hopes of interest-rate cuts, a resilient U.S. economy and signs of a pick-up in economic momentum in Europe and China. U.S. stocks led the advance (S&P 500 Index +23.50% in USD), driven by a narrow group of companies, dubbed the 'Magnificent Seven', that stand to benefit the most from the growing use of artificial intelligence. Japanese and European shares also delivered double-digit gains, with the MSCI Japan Index and MSCI Europe Index rallying 17.90% and 14.80%, respectively, in EUR terms.

Emerging market stocks rose, but lagged developed markets. The MSCI EM Index gained 8.40% in EUR terms as weak returns in China weighed on its overall performance. Chinese stocks slumped (MSCI China Index (8.20)% in EUR) as Beijing's stimulus measures overwhelmed, economic growth remained subdued, and the property market remained an area of concern.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

Bond Markets (cont/d)

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is primarily composed of US denominated and euro investment grade corporate bonds. Global bond markets surged as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. These factors helped push bond prices higher.

	31 March 2024	30 September 2023	31 March 2023
	Class A	Class A	Class A
NAV (at dealing prices)	€317,705,664	€305,180,460	€299,957,347
Number of Units in Issue	342,166	332,716	332,716
NAV per Unit	€928.51	€917.24	€901.54

**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
23 May 2024

Investment Objective and Policies*

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AGP Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. ([architas_matignon_funds_website-disclosure.pdf](#) (axa-im.ie))

Performance

From 1 October 2023 to 31 March 2024, the 'A' share class of Architas (AF) AGP Global Opportunity Fund returned 7.63% (net of fees) in Euro terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Equity Markets

Global equities surged, with many markets reaching fresh all-time highs. Sentiment was buoyed by solid corporate earnings, hopes of interest-rate cuts, a resilient U.S. economy and signs of a pick-up in economic momentum in Europe and China. U.S. stocks led the advance (S&P 500 Index +23.50% in USD), driven by a narrow group of companies, dubbed the 'Magnificent Seven', that stand to benefit the most from the growing use of artificial intelligence. Japanese and European shares also delivered double-digit gains, with the MSCI Japan Index and MSCI Europe Index rallying 17.90% and 14.80%, respectively, in EUR terms.

Emerging market stocks rose, but lagged developed markets. The MSCI EM Index gained 8.40% in EUR terms as weak returns in China weighed on its overall performance. Chinese stocks slumped (MSCI China Index (8.20)% in EUR) as Beijing's stimulus measures overwhelmed, economic growth remained subdued, and the property market remained an area of concern.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is primarily composed of US denominated and euro investment grade corporate bonds. Interest income and a rally in corporate bonds over government bonds were positive contributors to performance.

	31 March 2024	30 September 2023	31 March 2023
	Class A	Class A	Class A
NAV (at dealing prices)	€744,068,017	€691,357,718	€704,436,423
Number of Units in Issue	909,376	909,376	909,376
NAV per Unit	€818.22	€760.25	€774.64

**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
 23 May 2024

Investment Objective and Policies*

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AFI Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. ([architas_matignon_funds_website-disclosure.pdf](#) (axa-im.ie))

Performance

From 1 October 2023 to 31 March 2024, the 'A' share class of Architas (AF) AFI Global Opportunity Fund returned 9.82% (net of fees) in Euro terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Equity Markets

Global equities surged, with many markets reaching fresh all-time highs. Sentiment was buoyed by solid corporate earnings, hopes of interest-rate cuts, a resilient U.S. economy and signs of a pick-up in economic momentum in Europe and China. U.S. stocks led the advance (S&P 500 Index +23.50% in USD), driven by a narrow group of companies, dubbed the 'Magnificent Seven', that stand to benefit the most from the growing use of artificial intelligence. Japanese and European shares also delivered double-digit gains, with the MSCI Japan Index and MSCI Europe Index rallying 17.90% and 14.80%, respectively, in EUR terms.

Emerging market stocks rose, but lagged developed markets. The MSCI EM Index gained 8.40% in EUR terms as weak returns in China weighed on its overall performance. Chinese stocks slumped (MSCI China Index (8.20)% in EUR) as Beijing's stimulus measures overwhelmed, economic growth remained subdued, and the property market remained an area of concern.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is primarily composed of US denominated and euro investment grade corporate bonds. Global bond markets surged as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance. These factors saw market participants price in multiple rate cuts which drove bond prices higher.

	31 March 2024	30 September 2023	31 March 2023
	Class A	Class A	Class A
NAV (at dealing prices)	€1,273,150,856	€1,104,673,682	€1,126,411,745
Number of Units in Issue	1,523,498	1,451,755	1,451,755
NAV per Unit	€835.68	€760.92	€775.90

**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
 23 May 2024

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. ([architas_matignon_funds_website-disclosure.pdf](#) (axa-im.ie))

Performance

From 1 October 2023 to 31 March 2024, the 'A' share class of Architas (AF) Hard Currency Strategy Fund returned 4.49% (net of fees) in Euro terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Emerging Market Debt

Emerging market bonds rallied over the six months. Hard currency bonds, which are issued in currencies such as the US Dollar and the euro, rallied the most. The JPMorgan EMBI Global Diversified Index rallied 11.40% in USD terms, helped by strong returns in other riskier parts of the bond markets, such as high-yield debt where credit spreads have narrowed to the tightest level in more than two years.

Local currency bonds rose 5.80% in USD terms (JPMorgan GBI-EM Global Diversified Index). Central banks in some emerging economies, such as Brazil, are already well into their rate-cutting cycles, having started to cut rates last year. However, Turkey's central bank tightened monetary policy significantly as it continues to battle rampant inflation.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period in question in USD terms. The Fund's currency hedge to the euro contributed to performance as the US dollar weakened against the euro towards the end of the year but lost some of its gains as the dollar strengthened in the first quarter of 2024. The surge in the bond market, as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance, was the primary driver of performance.

	31 March 2024	30 September 2023	31 March 2023
	Class A	Class A	Class A
NAV (at dealing prices)	€145,207,728	€138,968,945	€143,144,951
Number of Units in Issue	1,660,708	1,660,708	1,660,708
NAV per Unit	€87.44	€83.68	€86.20

**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
23 May 2024

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, TRS, currency swaps, IRS, CDS, swaptions, inflation swaps, currency-related swaps) with eligible counterparties. These FDIs will be used to gain exposure to the global interest rate and credit markets, to obtain a fixed return or spread above a variable monetary rate, to increase capital gains, to hedge or alter exposure to a security which is not readily accessible.

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund 2 is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. (architas_matignon_funds_website-disclosure.pdf (axa-im.ie))

Performance

From 1 October 2023 to 31 March 2024, the 'A' share class of Architas (AF) Hard Currency Strategy Fund 2 returned 5.56% (net of fees) in Euro terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

Bond Markets

Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

Bond Markets (cont/d)

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

Currency Markets

The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

The Japanese yen weakened overall. Despite the Bank of Japan (BOJ) finally exiting its below-zero interest-rate policy in March 2024, policymakers continued to suggest that rates would remain low until inflation expectations were sustainably at the BOJ's 2% target.

Emerging Market Debt

Emerging market bonds rallied over the six months. Hard currency bonds, which are issued in currencies such as the US Dollar and the euro, rallied the most. The JPMorgan EMBI Global Diversified Index rallied 11.40% in USD terms, helped by strong returns in other riskier parts of the bond markets, such as high-yield debt where credit spreads have narrowed to the tightest level in more than two years.

Local currency bonds rose 5.80% in USD terms (JPMorgan GBI-EM Global Diversified Index). Central banks in some emerging economies, such as Brazil, are already well into their rate-cutting cycles, having started to cut rates last year. However, Turkey's central bank tightened monetary policy significantly as it continues to battle rampant inflation.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period in question in USD terms. The Fund's currency hedge to the euro contributed to performance as the US dollar weakened against the euro towards the end of the year but lost some of its gains as the dollar strengthened in the first quarter of 2024. The surge in the bond market, as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance, was the primary driver of performance.

	31 March 2024	30 September 2023	31 March 2023
	Class A	Class A	Class A
NAV (at dealing prices)	€139,914,191	€132,545,751	€131,217,932
Number of Units in Issue	1,753,881	1,753,881	1,753,881
NAV per Unit	€79.77	€75.57	€74.82

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

***Source: Morningstar.*

Architas Multi-Manager Europe Limited
23 May 2024

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.

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AFI Hard Currency Strategy Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the Architas website. ([architas_matignon_funds_website-disclosure.pdf](#) (axa-im.ie))

Performance

From 1 October 2023 to 31 March 2024, the 'A' share class of Architas (AF) AFI Hard Currency Strategy Fund returned 6.04% (net of fees) in Euro terms.**

Market Review

Fears that interest rates would need to be kept higher for longer faded as inflation rates eased and central banks pivoted to a more dovish stance in late 2023. The U.S. Federal Reserve (Fed) indicated that it expected three rate cuts in 2024, with more in 2025, while falling inflation in Europe has influenced the European Central Bank (ECB) to become more dovish on interest rates. While financial markets rushed to price in multiple rate cuts starting as soon as March, central banks continued to signal that June was the earliest they expected to reduce rates.

Japan remained the outlier for much of the period, with rates remaining below zero. However, in March, the Bank of Japan finally raised rates, taking them to a range of 0-0.10% and marking its first rate hike since 2007. The move followed the annual wage negotiations which awarded unionised Japanese workers their largest pay increase in three decades.

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Global bonds delivered positive returns, with the Bloomberg Global Aggregate Bond Index returning 5.80% in USD as yields declined overall. However, the path of returns was far from smooth. Bond yields initially rose amid fears that rates would need to stay higher for longer to tame inflation, before tumbling as central banks indicated that rates had reached their peak and would likely be cut in 2024. By the end of 2023, bond markets had priced in multiple rates cuts in the U.S., starting as early as March 2024. Yields rose again in the first quarter as financial markets moved more in line with central banks' own projections.

With U.S. inflation remaining stickier than inflation in the eurozone, U.S. Treasuries returned 4.60% (Bloomberg U.S. Government Index in USD) while eurozone government bonds rallied 6.40% (Bloomberg Euro Government Index in EUR). High-yield bonds outperformed, with U.S. high-yield bonds rising 8.70% (ICE BoA U.S. High Yield Index in USD) while the ICE BoA Euro High Yield Index rose 7.30% in EUR.

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The euro rallied strongly against the US Dollar over the fourth quarter of 2023 as investors priced in multiple interest rate cuts from the Fed in 2024. However, the dollar regained some of its lost ground against the euro in the new year as the U.S. central bank signalled that markets had become overly optimistic about the magnitude and timing of rate cuts in 2024. Meanwhile, the ECB acknowledged that rate cuts may be on the cards but refused to comment on the number of rate cuts it may enact in 2024.

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Local currency bonds rose 5.80% in USD terms (JPMorgan GBI-EM Global Diversified Index). Central banks in some emerging economies, such as Brazil, are already well into their rate-cutting cycles, having started to cut rates last year. However, Turkey's central bank tightened monetary policy significantly as it continues to battle rampant inflation.

Fund Review

The Fund produced a positive return for the 6-month period ending 31 March 2024. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period in question in USD terms. The Fund's currency hedge to the euro contributed to performance as the US dollar weakened against the euro towards the end of the year but lost some of its gains as the dollar strengthened in the first quarter of 2024. The surge in the bond market, as the fear of interest rates staying "higher for longer" receded as inflation rates eased and Central Banks pivoted to a more dovish stance, was the primary driver of performance.

	31 March 2024	30 September 2023	31 March 2023
	Class A	Class A	Class A
NAV (at dealing prices)	€315,150,813	€297,191,819	€326,019,264
Number of Units in Issue	3,261,722	3,261,722	3,590,309
NAV per Unit	€96.62	€91.12	€90.81

**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
 23 May 2024

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2024

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Income							
Interest income		6,489,985	8,839,257	17,099,979	2,766,225	2,369,309	8,546,677
Bank interest		26,206	91,057	151,061	75,839	14,160	8,139
Other income		268	919	23,370	16	114	1,405
Realised (loss)/gain on financial instruments at fair value through profit or loss		(16,148,910)	(40,618,630)	(84,050,544)	(3,045,549)	1,048,751	(1,217,724)
Net change in unrealised gain on financial instruments at fair value through profit or loss		23,496,344	92,338,380	177,988,881	6,920,481	4,367,865	11,529,950
Total Investment Income		<u>13,863,893</u>	<u>60,650,983</u>	<u>111,212,747</u>	<u>6,717,012</u>	<u>7,800,199</u>	<u>18,868,447</u>
Expenses							
Manager fees	6, 9	(1,263,331)	(2,945,481)	(2,425,284)	(428,217)	(384,994)	(832,789)
Audit fees	6	(7,856)	(8,625)	(9,274)	(5,655)	(6,107)	(7,240)
Administration fees	6	(28,539)	(54,564)	(84,219)	(17,938)	(17,566)	(28,210)
Depository fees	6	(25,905)	(51,476)	(83,055)	(10,214)	(9,940)	(22,255)
Transfer agency fees	6	(1,128)	(2,632)	(4,344)	(516)	(497)	(1,131)
Other expenses	6	(10,368)	(10,861)	(15,353)	(10,042)	(10,258)	(10,317)
Total Expenses		<u>(1,337,127)</u>	<u>(3,073,639)</u>	<u>(2,621,529)</u>	<u>(472,582)</u>	<u>(429,362)</u>	<u>(901,942)</u>
Net Income		<u>12,526,766</u>	<u>57,577,344</u>	<u>108,591,218</u>	<u>6,244,430</u>	<u>7,370,837</u>	<u>17,966,505</u>
Finance Costs:							
Interest expense		(912)	(4,867,045)	(114,044)	(3,555)	-	(7,511)
Profit for the financial period before withholding tax		<u>12,525,854</u>	<u>52,710,299</u>	<u>108,477,174</u>	<u>6,240,875</u>	<u>7,370,837</u>	<u>17,958,994</u>
Withholding tax		(649)	-	-	(2,092)	(2,397)	-
Profit for the financial period after withholding tax		<u>12,525,205</u>	<u>52,710,299</u>	<u>108,477,174</u>	<u>6,238,783</u>	<u>7,368,440</u>	<u>17,958,994</u>
Increase in net assets resulting from operations		<u>12,525,205</u>	<u>52,710,299</u>	<u>108,477,174</u>	<u>6,238,783</u>	<u>7,368,440</u>	<u>17,958,994</u>

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of 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>
Expenses after manager reimbursement		<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 Financial Position as at 31 March 2024

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Assets							
Financial assets at fair value through profit or loss:							
- Investments at fair value	2	312,668,222	748,708,419	1,279,393,592	142,742,168	137,133,826	312,569,187
- Unrealised gain on forward foreign currency exchange contracts	2	-	-	-	2,765	8,399	2,625
- Currency swaps at fair value	2	-	573,939	2,187,844	-	-	-
- Credit default swaps at fair value	2	-	935,290	-	-	-	-
- Interest rate swaps at fair value	2	1,663,461	5,243,121	36,507,947	-	15,682,248	32,192,720
- Options purchased at fair value	2	-	1,922,858	2,191,125	-	511,082	328,254
Cash at bank	5	2,715,586	6,380,834	5,688,071	264,752	2,701,085	1,792,546
Cash held with brokers for open financial derivative instruments	5	-	2,293,028	4,224,359	2,629,630	-	-
Interest receivable		3,746,481	7,877,014	17,114,573	1,570,133	1,442,057	2,953,414
Receivable for investments sold		1,000,000	-	-	-	-	-
Total Assets		321,793,750	773,934,503	1,347,307,511	147,209,448	157,478,697	349,838,746
Liabilities							
Financial liabilities at fair value through profit or loss:							
- Unrealised loss on open futures contracts	2	-	(430,888)	(793,808)	-	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(1,056,045)	(39,188)	-	(1,808,017)	-	(43,347)
- Currency swaps at fair value	2	-	(24,711,080)	(19,900,693)	-	-	-
- Credit default swaps at fair value	2	(93,975)	(208,832)	(396,781)	-	-	-
- Interest rate swaps at fair value	2	(1,562,474)	(42,475)	(46,620,226)	-	(15,680,608)	(32,572,341)
- Options written at fair value	2	-	(3,369,406)	(5,494,943)	-	(1,712,532)	(1,535,612)
Cash due to broker for open financial derivative instruments	5	(4)	-	-	-	-	-
Creditors - amounts falling due within one year							
Payable for investments purchased		(901,852)	-	-	-	-	-
Manager fees payable	6, 9	(422,065)	(984,918)	(834,377)	(142,190)	(128,397)	(489,377)
Depositary fees payable	6	(12,792)	(26,309)	(42,606)	(5,220)	(5,038)	(11,271)
Administration fees payable	6	(14,212)	(27,301)	(43,192)	(8,958)	(8,773)	(14,089)
Transfer agent fees payable	6	(841)	(1,951)	(3,216)	(385)	(368)	(847)
Audit fees payable	6	(7,250)	(7,250)	(6,934)	(5,358)	(5,830)	(6,619)
Withholding tax payable	6	(1,434)	-	-	(16,768)	(9,255)	(675)
Interest payable		(1,385)	(3,077)	(5,847)	-	-	-
Other liabilities		(13,757)	(13,811)	(14,032)	(14,824)	(13,705)	(13,755)
Total Liabilities		(4,088,086)	(29,866,486)	(74,156,655)	(2,001,720)	(17,564,506)	(34,687,933)
Net assets		317,705,664	744,068,017	1,273,150,856	145,207,728	139,914,191	315,150,813
Equity							
Total equity at the end of the period		317,705,664	744,068,017	1,273,150,856	145,207,728	139,914,191	315,150,813

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 30 September 2023

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

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

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Changes in Equity for the Period Ended 31 March 2024

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Total equity at the beginning of the period	305,180,460	691,357,718	1,104,673,682	138,968,945	132,545,751	297,191,819
Amounts received on issue of redeemable participating equity units	8,719,056	-	60,000,000	-	-	-
Movement due to issue and disposal of Units	8,719,056	-	60,000,000	-	-	-
Distribution	(8,719,057)	-	-	-	-	-
Increase in net assets resulting from operations	12,525,205	52,710,299	108,477,174	6,238,783	7,368,440	17,958,994
Total equity at the end of the period	<u>317,705,664</u>	<u>744,068,017</u>	<u>1,273,150,856</u>	<u>145,207,728</u>	<u>139,914,191</u>	<u>315,150,813</u>

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 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.

1. BASIS OF PRESENTATION

These condensed interim report and unaudited financial statements have been prepared for the period ended 31 March 2024.

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"), the Unit Trusts 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 2023 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the Unit Trusts Act 1990 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

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

2. ACCOUNTING POLICIES

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 "Depository") or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of the Fund will equal the NAV per Unit.

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

A summary of the Unitholder activity during the period ended 31 March 2024 is detailed below:

	Architas (AF) AGR Global Opportunity Fund EUR Class A	Architas (AF) AGP Global Opportunity Fund EUR Class A	Architas (AF) AFI Global Opportunity Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund 2 EUR Class A
Units in issue at the beginning of the period	332,716	909,376	1,451,755	1,660,708	1,753,881
Units issued	9,450	-	71,743	-	-
Units in issue at the end of the period	<u>342,166</u>	<u>909,376</u>	<u>1,523,498</u>	<u>1,660,708</u>	<u>1,753,881</u>

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

	Architas (AF) AFI Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the period	3,261,722
Units issued	-
Units in issue at the end of the period	3,261,722

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 2024 1 EUR=		30 September 2023 1 EUR=		31 March 2023 1 EUR=	
GBP	0.8549	GBP	0.8674	GBP	0.8787
USD	1.0800	USD	1.0588	USD	1.0864

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 2024 and 30 September 2023 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 2024 and 30 September 2023. 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.

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

Architas (AF) AGR Global Opportunity Fund

Class A Units (€) Up to 1.75%

Architas (AF) Hard Currency Strategy Fund

Class A Units (€) Up to 2.00%

Architas (AF) AGP Global Opportunity Fund

Class A Units (€) Up to 2.00%

Architas (AF) Hard Currency Strategy Fund 2

Class A Units (€) Up to 2.00%

Architas (AF) AFI Global Opportunity Fund

Class A Units (€) Up to 2.00%

Architas (AF) AFI Hard Currency Strategy Fund

Class A Units (€) Up to 2.00%

6. FEES AND EXPENSES (cont/d)**Actual Manager Fees charged for the period**

Manager fees for the period were €8,280,096 (31 March 2023: €8,479,244) and the amount payable to the Manager at the period end was €3,001,324 (30 September 2023: €2,914,873). This includes Sub-Investment Manager fees for the period of €292,733 (31 March 2023: €81,063) and the amount payable to the Sub-Investment Managers at period end was €308,987 (30 September 2023: €326,582).

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.

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, repurchase or transfer of Units and any deemed disposal of Units for Irish tax purposes arising as a result of holding Units in the Trust for a period of eight years and on each eight year anniversary. Where a chargeable event occurs, the Trust is required to account for the Irish tax thereon.

7. TAXATION (cont/d)

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

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

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

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2023.

Fair Value Hierarchy

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 2024:

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	-	309,794,628	-	309,794,628
- Investment Funds	-	2,873,594	-	2,873,594
- Interest Rate Swaps	-	1,663,461	-	1,663,461
	-	314,331,683	-	314,331,683

**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	-	(1,056,045)	-	(1,056,045)
- Credit Default Swaps	-	(93,975)	-	(93,975)
- Interest Rate Swaps	-	(1,562,474)	-	(1,562,474)
	-	(2,712,494)	-	(2,712,494)
	-	311,619,189	-	311,619,189

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	-	745,466,048	-	745,466,048
- Investment Funds	-	3,242,371	-	3,242,371
- Options Purchased	1,065,100	857,758	-	1,922,858
- Credit Default Swaps	-	935,290	-	935,290
- Currency Swaps	-	573,939	-	573,939
- Interest Rate Swaps	-	5,243,121	-	5,243,121
	1,065,100	756,318,527	-	757,383,627
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(39,188)	-	(39,188)
- Open Futures Contracts	(430,888)	-	-	(430,888)
- Options Written	(1,945,857)	(1,423,549)	-	(3,369,406)
- Credit Default Swaps	-	(208,832)	-	(208,832)
- Currency Swaps	-	(24,711,080)	-	(24,711,080)
- Interest Rate Swaps	-	(42,475)	-	(42,475)
	(2,376,745)	(26,425,124)	-	(28,801,869)
	(1,311,645)	729,893,403	-	728,581,758

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	-	1,279,393,592	-	1,279,393,592
- Options Purchased	-	2,191,125	-	2,191,125
- Currency Swaps	-	2,187,844	-	2,187,844
- Interest Rate Swaps	-	36,507,947	-	36,507,947
	-	1,320,280,508	-	1,320,280,508

**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 liabilities at fair value through profit or loss:				
- Open Futures Contracts	(793,808)	-	-	(793,808)
- Options Written	-	(5,494,943)	-	(5,494,943)
- Credit Default Swaps	-	(396,781)	-	(396,781)
- Currency Swaps	-	(19,900,693)	-	(19,900,693)
- Interest Rate Swaps	-	(46,620,226)	-	(46,620,226)
	<u>(793,808)</u>	<u>(72,412,643)</u>	<u>-</u>	<u>(73,206,451)</u>
	<u>(793,808)</u>	<u>1,247,867,865</u>	<u>-</u>	<u>1,247,074,057</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	-	142,742,168	-	142,742,168
- Open Forward Foreign Currency Exchange Contracts	-	2,765	-	2,765
	<u>-</u>	<u>142,744,933</u>	<u>-</u>	<u>142,744,933</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(1,808,017)	-	(1,808,017)
	<u>-</u>	<u>140,936,916</u>	<u>-</u>	<u>140,936,916</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	-	131,860,719	-	131,860,719
- Investment Funds	-	5,273,107	-	5,273,107
- Open Forward Foreign Currency Exchange Contracts	-	8,399	-	8,399
- Options Purchased	-	511,082	-	511,082
- Interest Rate Swaps	-	15,682,248	-	15,682,248
	<u>-</u>	<u>153,335,555</u>	<u>-</u>	<u>153,335,555</u>
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(1,712,532)	-	(1,712,532)
- Interest Rate Swaps	-	(15,680,608)	-	(15,680,608)
	<u>-</u>	<u>(17,393,140)</u>	<u>-</u>	<u>(17,393,140)</u>
	<u>-</u>	<u>135,942,415</u>	<u>-</u>	<u>135,942,415</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
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	-	312,569,187	-	312,569,187
- Open Forward Foreign Currency Exchange Contracts	-	2,625	-	2,625
- Options Purchased	-	328,254	-	328,254
- Interest Rate Swaps	-	32,192,720	-	32,192,720
	-	345,092,786	-	345,092,786
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(43,347)	-	(43,347)
- Options Written	-	(1,535,612)	-	(1,535,612)
- Interest Rate Swaps	-	(32,572,341)	-	(32,572,341)
	-	(34,151,300)	-	(34,151,300)
	-	310,941,486	-	310,941,486

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 2024 or 30 September 2023.

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

Architas (AF) AGR Global Opportunity Fund

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

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

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

Architas (AF) AFI Global Opportunity Fund

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

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	135,709,791	-	135,709,791
- Open Forward Foreign Currency Exchange Contracts	-	41,774	-	41,774
	<u>-</u>	<u>135,751,565</u>	<u>-</u>	<u>135,751,565</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(6,056,034)	-	(6,056,034)
	<u>-</u>	<u>129,695,531</u>	<u>-</u>	<u>129,695,531</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	-	131,651,811	-	131,651,811
- Options Purchased	-	846,333	-	846,333
- Interest Rate Swaps	-	18,932,085	-	18,932,085
	<u>-</u>	<u>151,430,229</u>	<u>-</u>	<u>151,430,229</u>
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(2,068,089)	-	(2,068,089)
- Interest Rate Swaps	-	(20,603,155)	-	(20,603,155)
	<u>-</u>	<u>(22,671,244)</u>	<u>-</u>	<u>(22,671,244)</u>
	<u>-</u>	<u>128,758,985</u>	<u>-</u>	<u>128,758,985</u>

Architas (AF) AFI Hard Currency Strategy Fund

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

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 AXA IM Architas.

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 €8,280,096 (31 March 2023: €8,479,244) and the amount payable to the Manager at the period end was €3,001,324 (30 September 2023: €2,914,873). This includes Sub-Investment Manager fees for the period of €292,733 (31 March 2023: €81,063) and the amount payable to the Sub-Investment Managers at period end was €308,987 (30 September 2023: €326,582).

Transactions with key management personnel

Matthieu André is a Director of the Manager and is also an employee of AXA Group Companies. Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill serves as independent non-executive Director of other AXA Group companies. Damian Neylin serves as an independent non-executive Director.

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 2024	30 September 2023	31 March 2023
Architas (AF) AGR Global Opportunity Fund	Class A	AXA France Vie S.A.	342,166	332,716	332,716
Architas (AF) AGP Global Opportunity Fund	Class A	AXA France Vie S.A.	909,376	909,376	909,376
Architas (AF) AFI Global Opportunity Fund	Class A	AXA France Vie S.A.	1,523,498	1,451,755	1,451,755
Architas (AF) Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	1,660,708	1,660,708	1,660,708
Architas (AF) Hard Currency Strategy Fund 2	Class A	AXA France Vie S.A.	1,753,881	1,753,881	1,753,881
Architas (AF) AFI Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	3,261,722	3,261,722	3,590,309

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

The following table discloses the related party Investment Funds held during the period ended 31 March 2024 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 Paris

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.

10. EFFICIENT PORTFOLIO MANAGEMENT (cont/d)

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 2024 or the year ended 30 September 2023.

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.

Distributions declared during the period were as follows:

Fund	31 March 2024 EUR	31 March 2023 EUR
Architas (AF) AGR Global Opportunity Fund	8,719,057	-

13. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2024 (30 September 2023: Nil).

14. SEASONAL OR CYCLICAL CHANGES

The Funds are not subject to seasonal or cyclical changes.

15. SIGNIFICANT EVENTS DURING THE PERIOD

In December 2023 the SFDR Annexes for some of the Article 8 Funds were updated to strengthen their ESG characteristics. Principal Adverse Impacts (PAIs) and minimum sustainable investment percentages were introduced.

On 22 December 2023 the Central Bank of Ireland approved an Acquiring Transaction, in relation to AMMEL, the fund management company for "Architas Multi-Manager (AF) Matignon Unit Trust". There was a change in the direct owner of AMMEL on 7 March 2024, resulting in AMMEL becoming part of the AXA Investment Managers group of entities. The ultimate beneficial owner of AXA SA did not change.

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

Distributions declared during the period were as follows: Architas (AF) AGR Global Opportunity Fund - €8,719,057.

There were no other significant events during the period end.

16. SIGNIFICANT EVENTS SINCE THE PERIOD END

A new Independent Non-Executive Director Damian Neylin joined the board on 23 April 2024. On 8 May 2024 Julie O'Neill was approved by the CBI as PCF-3 Office of Chair of the Board of the Manager, and was approved by the Directors as Chairperson and Director for Organisational Effectiveness of the Manager on 8 May 2024. Peter Hazell resigned as a Chairperson, Director for Organisational Effectiveness and Independent Non Executive Director of the Manager on 8 May 2024.

There were no other significant events since the period end.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 23 May 2024.

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

Schedule of Investments
as at 31 March 2024

Holding		Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)			
Bonds (90.08%)			
Australia (0.67%)			
	GAIF Bond Issuer Pty. Ltd.		
114,000	3.400% due 30/09/26	100,588	0.03
	National Australia Bank Ltd.		
700,000	2.500% due 12/07/26	614,150	0.19
	Rio Tinto Finance USA Ltd.		
85,000	7.125% due 15/07/28	85,893	0.03
	Scentre Group Trust 1/Scentre Group Trust 2		
600,000	3.250% due 28/10/25	537,199	0.17
	Westpac Banking Corp.		
195,000	2.850% due 13/05/26	173,094	0.06
600,000	3.799% due 17/01/30	617,641	0.19
		<hr/>	<hr/>
		2,128,565	0.67
Belgium (0.77%)			
	KBC Group NV		
1,800,000	4.375% due 19/04/30	1,859,371	0.59
	Proximus SADP		
600,000	1.875% due 01/10/25	584,022	0.18
		<hr/>	<hr/>
		2,443,393	0.77
Canada (5.80%)			
	Alimentation Couche-Tard, Inc.		
1,749,000	3.550% due 26/07/27	1,547,377	0.49
	Bank of Nova Scotia		
3,500,000	0.250% due 01/11/28	3,058,937	0.96
	Canadian National Railway Co.		
867,000	7.375% due 15/10/31	899,737	0.28
	Canadian Pacific Railway Co.		
3,500,000	5.750% due 15/03/33	3,368,736	1.06
	CCL Industries, Inc.		
3,079,000	3.050% due 01/06/30	2,474,656	0.78
	Nutrien Ltd.		
1,250,000	4.000% due 15/12/26	1,122,387	0.36
	Toronto-Dominion Bank		
3,500,000	1.952% due 08/04/30	3,232,474	1.02
	Waste Connections, Inc.		
3,000,000	4.250% due 01/12/28	2,709,551	0.85
		<hr/>	<hr/>
		18,413,855	5.80
Finland (1.13%)			
	Nordea Bank Abp		
3,000,000	4.125% due 05/05/28	3,070,020	0.97
502,000	4.875% due 23/02/34	518,149	0.16
		<hr/>	<hr/>
		3,588,169	1.13
France (6.57%)			
	Banque Federative du Credit Mutuel SA		
200,000	4.375% due 11/01/34	198,270	0.06
1,900,000	4.750% due 10/11/31	2,019,289	0.64
	BNP Paribas SA		
1,500,000	2.750% due 27/01/26	1,469,676	0.46

Holding	Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)		
Bonds (90.08%)		
France (6.57%) (cont/d)		
660,000	3.500% due 16/11/27 BPCE SA	576,299 0.18
1,700,000	4.250% due 11/01/35 Cie de Saint-Gobain SA	1,745,907 0.55
1,300,000	3.875% due 29/11/30 Credit Mutuel Arkea SA	1,326,894 0.42
3,500,000	1.250% due 11/06/29 Klepierre SA	3,170,874 1.00
900,000	1.875% due 19/02/26 La Banque Postale SA	870,862 0.27
4,800,000	1.000% due 09/02/28 Pernod Ricard SA	4,450,685 1.40
1,900,000	3.750% due 15/09/33 Schneider Electric SE	1,954,891 0.61
1,300,000	3.250% due 10/10/35 Societe Generale SA	1,299,020 0.41
2,000,000	4.750% due 14/09/28	1,806,198 0.57
		<u>20,888,865</u> <u>6.57</u>
Germany (2.91%)		
9,000,000	Bundesrepublik Deutschland Bundesanleihe 2.600% due 15/08/33	9,243,720 2.91
Ireland (0.32%)		
1,000,000	Linde PLC 3.200% due 14/02/31	1,002,820 0.32
Italy (1.00%)		
1,309,000	Intesa Sanpaolo SpA 3.875% due 12/01/28	1,125,567 0.35
602,000	5.125% due 29/08/31 Italgas SpA	653,150 0.20
861,000	3.125% due 08/02/29 UniCredit SpA	846,449 0.27
620,000	4.625% due 12/04/27	559,832 0.18
		<u>3,184,998</u> <u>1.00</u>
Japan (3.08%)		
3,500,000	Mitsubishi UFJ Financial Group, Inc. 4.636% due 07/06/31	3,705,520 1.17
3,500,000	Mizuho Financial Group, Inc. 0.470% due 06/09/29	3,050,453 0.96
3,500,000	Sumitomo Mitsui Financial Group, Inc. 0.632% due 23/10/29	3,015,012 0.95
		<u>9,770,985</u> <u>3.08</u>
Luxembourg (0.50%)		
847,000	Nestle Finance International Ltd. 3.250% due 23/01/37	841,569 0.27

Holding	Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)		
Bonds (90.08%)		
Luxembourg (0.50%) (cont/d)		
941,000	Tyco Electronics Group SA 2.500% due 04/02/32	742,005 0.23
		<hr/> 1,583,574 <hr/> 0.50
Netherlands (5.43%)		
3,500,000	ABN AMRO Bank NV 4.375% due 20/10/28	3,618,650 1.14
791,000	American Medical Systems Europe BV 3.500% due 08/03/32	797,328 0.25
652,000	Coca-Cola HBC Finance BV 3.375% due 27/02/28	653,270 0.21
3,500,000	Cooperatieve Rabobank UA 4.233% due 25/04/29	3,585,694 1.13
1,312,000	Enel Finance International NV 3.500% due 06/04/28	1,145,643 0.36
200,000	3.625% due 25/05/27	176,569 0.06
3,500,000	ING Groep NV 4.500% due 23/05/29	3,602,158 1.13
207,000	Mercedes-Benz International Finance BV 3.000% due 10/07/27	205,627 0.06
600,000	Siemens Financieringsmaatschappij NV 3.000% due 22/11/28	601,062 0.19
1,266,000	Toyota Motor Finance Netherlands BV 3.125% due 11/01/27	1,257,325 0.40
1,101,000	4.000% due 02/04/27	1,120,547 0.35
487,000	Unilever Finance Netherlands BV 3.250% due 15/02/32	492,028 0.15
		<hr/> 17,255,901 <hr/> 5.43
Norway (1.19%)		
4,300,000	DNB Bank ASA 0.250% due 23/02/29	3,778,513 1.19
Spain (2.64%)		
2,300,000	Banco Bilbao Vizcaya Argentaria SA 3.375% due 20/09/27	2,298,767 0.72
700,000	4.875% due 08/02/36	705,683 0.22
900,000	CaixaBank SA 0.625% due 21/01/28	833,573 0.26
2,000,000	4.250% due 06/09/30	2,080,948 0.66
2,500,000	Enagas Financiaciones SA 3.625% due 24/01/34	2,480,840 0.78
		<hr/> 8,399,811 <hr/> 2.64
Sweden (2.10%)		
3,500,000	Skandinaviska Enskilda Banken AB 0.625% due 12/11/29	3,003,154 0.95
3,500,000	Svenska Handelsbanken AB 0.500% due 18/02/30	2,965,865 0.93

Holding	Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)		
Bonds (90.08%)		
Sweden (2.10%) (cont/d)		
708,000	Volvo Treasury AB 3.875% due 29/08/26	714,429 0.22
		<hr/> 6,683,448 <hr/> 2.10
Switzerland (0.99%)		
3,000,000	Raiffeisen Schweiz Genossenschaft 5.230% due 01/11/27	3,141,678 0.99
United Kingdom (4.68%)		
2,300,000	Barclays PLC 0.877% due 28/01/28	2,126,589 0.67
1,047,000	4.918% due 08/08/30	1,093,053 0.34
616,000	Compass Group PLC 3.250% due 06/02/31	615,723 0.19
974,000	CSL Finance PLC 5.106% due 03/04/34	906,194 0.29
1,200,000	HSBC Holdings PLC 3.000% due 30/06/25	1,184,616 0.37
3,500,000	4.856% due 23/05/33	3,728,613 1.17
1,018,000	Motability Operations Group PLC 3.875% due 24/01/34	1,042,951 0.33
283,000	Pearson Funding PLC 1.375% due 06/05/25	275,059 0.09
3,500,000	Standard Chartered PLC 4.874% due 10/05/31	3,680,264 1.16
200,000	Vodafone Group PLC 7.875% due 15/02/30	211,235 0.07
		<hr/> 14,864,297 <hr/> 4.68
United States (50.30%)		
150,000	Agilent Technologies, Inc. 3.050% due 22/09/26	132,343 0.04
2,000,000	Alexandria Real Estate Equities, Inc. 2.000% due 18/05/32	1,452,845 0.46
1,446,000	2.950% due 15/03/34	1,100,767 0.35
2,250,000	Amcor Flexibles North America, Inc. 2.690% due 25/05/31	1,770,271 0.56
300,000	American Express Co. 3.300% due 03/05/27	264,292 0.08
2,100,000	American Honda Finance Corp. 3.750% due 25/10/27	2,126,292 0.67
2,500,000	Amgen, Inc. 2.000% due 15/01/32	1,874,244 0.59
1,500,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.700% due 01/02/36	1,349,899 0.42
1,500,000	AT&T, Inc. 4.100% due 15/02/28	1,347,629 0.42
1,435,000	AutoZone, Inc. 3.750% due 01/06/27	1,281,692 0.40
1,230,000	BAE Systems Finance, Inc. 7.500% due 01/07/27	1,213,932 0.38

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)		
Bonds (90.08%)		
United States (50.30%) (cont/d)		
350,000	314,289	0.10
Bank of America Corp. 3.500% due 19/04/26		
1,105,000	1,004,288	0.32
Biogen, Inc. 4.050% due 15/09/25		
1,397,000	1,385,779	0.44
BMW U.S. Capital LLC 3.000% due 02/11/27		
3,200,000	2,458,786	0.77
Boeing Co. 3.600% due 01/05/34		
338,000	359,095	0.11
8.625% due 15/11/31		
28,000	30,431	0.01
8.750% due 15/09/31		
544,000	550,354	0.17
Booking Holdings, Inc. 3.625% due 01/03/32		
3,091,000	2,155,955	0.68
Boston Properties LP 2.450% due 01/10/33		
1,000,000	904,828	0.28
Boston Scientific Corp. 4.000% due 01/03/28		
137,000	124,581	0.04
Bristol-Myers Squibb Co. 3.875% due 15/08/25		
1,423,000	1,280,098	0.40
3.900% due 20/02/28		
1,053,000	821,215	0.26
Broadridge Financial Solutions, Inc. 2.600% due 01/05/31		
808,000	662,791	0.21
2.900% due 01/12/29		
200,000	177,100	0.06
Bunge Ltd. Finance Corp. 3.250% due 15/08/26		
1,500,000	1,319,096	0.41
Cardinal Health, Inc. 3.410% due 15/06/27		
1,407,000	1,242,310	0.39
Carlisle Cos., Inc. 3.750% due 01/12/27		
1,260,000	1,108,517	0.35
Cencora, Inc. 3.450% due 15/12/27		
1,922,000	1,728,519	0.54
CH Robinson Worldwide, Inc. 4.200% due 15/04/28		
160,000	143,013	0.04
Cisco Systems, Inc. 2.950% due 28/02/26		
150,000	150,744	0.05
Comcast Cable Communications LLC 8.500% due 01/05/27		
3,800,000	3,331,744	1.05
Comcast Corp. 4.250% due 15/01/33		
1,452,000	1,296,384	0.41
CRH America Finance, Inc. 3.950% due 04/04/28		
750,000	727,446	0.23
CSX Corp. 7.250% due 01/05/27		
953,000	837,942	0.26
CubeSmart LP 3.125% due 01/09/26		
375,000	318,649	0.10
CVS Health Corp. 3.250% due 15/08/29		
100,000	90,868	0.03
3.875% due 20/07/25		
2,630,000	2,377,323	0.75
4.300% due 25/03/28		
1,372,000	1,223,222	0.38
Darden Restaurants, Inc. 3.850% due 01/05/27		

Holding	Fair Value EUR	Fund %	
Transferable Securities (97.51%) (2023: 101.87%)			
Bonds (90.08%)			
United States (50.30%) (cont/d)			
Deere & Co.			
1,378,000	7.125% due 03/03/31	1,462,771	0.46
472,000	8.100% due 15/05/30	515,399	0.16
Dollar General Corp.			
570,000	3.875% due 15/04/27	510,005	0.16
2,017,000	4.125% due 01/05/28	1,813,166	0.57
Dominion Energy, Inc.			
3,500,000	5.950% due 15/06/35	3,340,317	1.05
DuPont de Nemours, Inc.			
2,700,000	4.725% due 15/11/28	2,496,393	0.79
Eastman Chemical Co.			
3,000,000	4.500% due 01/12/28	2,702,923	0.85
Enterprise Products Operating LLC			
859,000	3.950% due 15/02/27	776,983	0.24
ERAC USA Finance LLC			
717,000	3.300% due 01/12/26	632,749	0.20
500,000	3.800% due 01/11/25	451,349	0.14
Essex Portfolio LP			
2,027,000	2.650% due 15/03/32	1,552,688	0.49
600,000	3.375% due 15/04/26	535,004	0.17
200,000	3.500% due 01/04/25	181,381	0.06
FedEx Corp.			
2,500,000	3.100% due 05/08/29	2,121,759	0.67
Fiserv, Inc.			
1,538,000	4.200% due 01/10/28	1,374,476	0.43
Florida Power & Light Co.			
250,000	5.850% due 01/02/33	239,184	0.08
General Mills, Inc.			
2,784,000	4.200% due 17/04/28	2,512,952	0.79
General Motors Co.			
450,000	4.200% due 01/10/27	403,672	0.13
Georgia-Pacific LLC			
600,000	7.250% due 01/06/28	595,484	0.19
250,000	7.750% due 15/11/29	263,721	0.08
1,600,000	8.875% due 15/05/31	1,824,972	0.57
Gilead Sciences, Inc.			
2,108,000	4.000% due 01/09/36	1,748,051	0.55
1,500,000	4.600% due 01/09/35	1,330,045	0.42
Goldman Sachs Group, Inc.			
3,500,000	0.250% due 26/01/28	3,115,420	0.98
Halliburton Co.			
3,000,000	2.920% due 01/03/30	2,492,785	0.78
Hasbro, Inc.			
500,000	3.500% due 15/09/27	435,530	0.14
Healthpeak OP LLC			
433,000	3.500% due 15/07/29	371,258	0.12
Honeywell International, Inc.			
1,004,000	3.750% due 01/03/36	1,013,373	0.32
Intel Corp.			
1,960,000	4.000% due 15/12/32	1,697,164	0.53

Holding	Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)		
Bonds (90.08%)		
United States (50.30%) (cont/d)		
4,000,000		
Paramount Global		
4.950% due 15/01/31	3,298,860	1.04
Penske Truck Leasing Co. LP/PTL Finance Corp.		
250,000	220,195	0.07
322,000	289,638	0.09
Phillips 66		
693,000	619,891	0.19
Prologis LP		
268,000	238,792	0.07
500,000	439,556	0.14
Quest Diagnostics, Inc.		
237,000	211,811	0.07
1,038,000	932,218	0.29
Realty Income Corp.		
600,000	525,077	0.17
250,000	220,679	0.07
RELX Capital, Inc.		
1,071,000	950,899	0.30
Republic Services, Inc.		
600,000	528,358	0.17
Revvity, Inc.		
1,900,000	1,597,722	0.50
Rohm & Haas Co.		
2,600,000	2,681,591	0.84
Roper Technologies, Inc.		
1,744,000	1,568,905	0.49
RTX Corp.		
500,000	494,852	0.16
739,000	761,679	0.24
Sherwin-Williams Co.		
1,474,000	1,305,009	0.41
Sodexo, Inc.		
4,000,000	3,137,843	0.99
Starbucks Corp.		
1,211,000	981,972	0.31
Stryker Corp.		
131,000	117,637	0.04
Target Corp.		
2,100,000	2,138,356	0.67
TWDC Enterprises 18 Corp.		
179,000	189,694	0.06
U.S. Treasury Notes		
500,000	453,342	0.14
UDR, Inc.		
500,000	436,742	0.14
Union Pacific Corp.		
2,500,000	1,890,162	0.59
1,410,000	1,129,112	0.36
215,000	215,522	0.07
United Parcel Service of America, Inc.		
974,000	1,025,589	0.32

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)		
Bonds (90.08%)		
United States (50.30%) (cont/d)		
500,000	452,640	0.14
200,000	181,975	0.06
897,000	798,915	0.25
484,000	521,370	0.16
1,000,000	1,036,314	0.33
1,687,000	1,956,028	0.62
2,000,000	1,651,532	0.52
1,000,000	1,007,079	0.32
754,000	734,595	0.23
1,000,000	907,759	0.29
1,720,000	1,544,755	0.49
1,788,000	1,591,252	0.50
3,000,000	3,014,560	0.95
2,600,000	2,661,352	0.84
	<u>159,804,098</u>	<u>50.30</u>
Total Bonds	<u>286,176,690</u>	<u>90.08</u>
Short Term Investments (7.43%)		
Australia (0.15%)		
477,000	473,913	0.15
France (3.77%)		
694,885	685,809	0.22
800,000	787,469	0.25
8,067,031	7,918,511	2.49
2,660,816	2,591,198	0.81
	<u>11,982,987</u>	<u>3.77</u>
Spain (0.09%)		
300,000	295,686	0.09
United States (3.42%)		
300,000	277,778	0.09
761,000	690,093	0.22
150,000	135,984	0.04

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.51%) (2023: 101.87%)		
Short Term Investments (7.43%)		
United States (3.42%) (cont/d)		
Eastman Chemical Co.		
850,000 3.800% due 15/03/25	773,208	0.24
Laboratory Corp. of America Holdings		
480,000 3.600% due 01/02/25	436,869	0.14
U.S. Treasury Bills		
1,642,300 Zero coupon due 29/11/24	1,470,733	0.46
5,791,900 Zero coupon due 23/01/25	5,151,143	1.62
Valero Energy Corp.		
1,000,000 3.650% due 15/03/25	915,106	0.29
WEA Finance LLC/Westfield U.K. & Europe Finance PLC		
950,000 3.750% due 17/09/24	868,142	0.27
WP Carey, Inc.		
158,000 4.600% due 01/04/24	146,296	0.05
	10,865,352	3.42
Total Short Term Investments	23,617,938	7.43
Total Transferable Securities	309,794,628	97.51
Investment Funds (0.90%) (2023: Nil)		
France (0.90%)		
282 AXA Money Market Fund	2,873,594	0.90
Total Investment Funds	2,873,594	0.90
Total Investments excluding Financial Derivative Instruments	312,668,222	98.41

Financial Derivative Instruments ((0.33%) (2023: (3.72)%)

Open Forward Foreign Currency Exchange Contracts ((0.33)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
23/05/2024	EUR	109,752,010	USD	119,000,000	(212,204)	(0.07)
06/06/2024	EUR	66,112,959	USD	72,500,000	(843,841)	(0.26)
Net unrealised loss on open forward foreign currency exchange contracts					(1,056,045)	(0.33)

Credit Default Swaps ((0.03)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
2,115,000	USD	Oracle Corp.	1.000%	20/06/2027	(44,168)	(0.01)
2,385,000	USD	Oracle Corp.	1.000%	20/06/2027	(49,807)	(0.02)
Total Credit Default Swaps					(93,975)	(0.03)

Interest Rate Swaps (0.03%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	80,000,000	12 Month EURSTR	Fixed 3.000%	26/02/2026	(31,392)	(0.01)

Financial Derivative Instruments ((0.33)% (2023: (3.72)%)

Interest Rate Swaps (0.03%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	160,000,000	12 Month SOFR	Fixed 4.183%	01/12/2026	(1,531,082)	(0.48)
USD	27,000,000	Fixed 3.930%	12 Month SOFR	12/01/2028	213,773	0.07
USD	50,000,000	Fixed 3.529%	12 Month SOFR	23/03/2028	953,653	0.30
USD	10,000,000	Fixed 3.900%	12 Month SOFR	12/06/2028	89,287	0.03
USD	40,000,000	Fixed 3.890%	12 Month SOFR	12/01/2033	42,948	0.01
USD	10,000,000	Fixed 3.329%	12 Month SOFR	23/03/2033	363,800	0.11
Interest rate swaps at positive fair value					1,663,461	0.52
Interest rate swaps at negative fair value					(1,562,474)	(0.49)
Total Interest Rate Swaps					100,987	0.03
					Fair Value EUR	Fund %
Total Investments					311,619,189	98.08
Other Net Assets					6,086,475	1.92
Net Assets					317,705,664	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.51
Transferable securities dealt in on another regulated market	6.76
Investment Funds (UCITS)	0.89
OTC financial derivative instruments	0.52
Other current assets	2.32
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 1,945,000 and a market value of €1,902,410 as collateral with BofA Securities Europe and Goldman Sachs Bank Europe in respect of open financial derivative instruments held by the Fund as of 31 March 2024.

**The Fund received fixed income securities with a total nominal holding of 2,055,000 and a market value of €2,027,411 as collateral from Credit Agricole and JPMorgan in respect of open financial derivative instruments held by the Fund as of 31 March 2024. This collateral does not form part of the assets of the Fund.

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

BNP Paribas
Natixis

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

The counterparties for the interest rate swaps are:

BofA Securities Europe
Citigroup Global Markets Europe
Credit Agricole
JPMorgan
Société Générale

Holding	Fair Value EUR	Fund %
Transferable Securities (100.19%) (2023: 105.90%)		
Bonds (93.14%)		
Australia (0.21%)		
Westpac Banking Corp.		
1,500,000 3.799% due 17/01/30	1,544,103	0.21
Belgium (0.45%)		
Proximus SADP		
3,200,000 4.125% due 17/11/33	3,346,611	0.45
Canada (4.02%)		
Alimentation Couche-Tard, Inc.		
8,851,000 3.550% due 26/07/27	7,830,665	1.05
Bank of Montreal		
2,200,000 2.750% due 15/06/27	2,160,550	0.29
Bank of Nova Scotia		
2,100,000 0.250% due 01/11/28	1,835,362	0.25
Canadian National Railway Co.		
2,000,000 6.250% due 01/08/34	2,040,755	0.27
2,946,000 7.375% due 15/10/31	3,057,237	0.41
Canadian Pacific Railway Co.		
1,875,000 2.450% due 02/12/31	1,561,218	0.21
5,000,000 5.750% due 15/03/33	4,812,480	0.65
CCL Industries, Inc.		
8,209,000 3.050% due 01/06/30	6,597,744	0.89
	<u>29,896,011</u>	<u>4.02</u>
France (7.98%)		
Aeroports de Paris SA		
2,200,000 2.750% due 02/04/30	2,134,414	0.29
Arkema SA		
4,000,000 4.250% due 20/05/30	4,155,760	0.56
Banque Federative du Credit Mutuel SA		
5,300,000 4.750% due 10/11/31	5,632,755	0.76
BNP Paribas SA		
3,000,000 2.750% due 27/01/26	2,939,352	0.40
3,416,000 3.500% due 16/11/27	2,982,784	0.40
Bouygues SA		
1,400,000 0.500% due 11/02/30	1,199,696	0.16
Cie de Saint-Gobain SA		
12,600,000 1.375% due 14/06/27	11,865,420	1.59
2,700,000 3.875% due 29/11/30	2,755,858	0.37
Credit Agricole SA		
3,704,000 2.811% due 11/01/41	2,323,712	0.31
1,000,000 4.125% due 26/02/36	1,027,450	0.14
Gestion Securite de Stocks Securite SA		
4,300,000 1.500% due 25/10/27	4,056,465	0.55
Pernod Ricard SA		
1,300,000 1.750% due 08/04/30	1,196,068	0.16
Schneider Electric SE		
2,500,000 1.841% due 13/10/25	2,445,789	0.33
Societe Generale SA		
8,000,000 4.750% due 14/09/28	7,224,791	0.97
Unibail-Rodamco-Westfield SE		
7,225,000 1.500% due 29/05/29	6,506,199	0.87

Holding	Fair Value EUR	Fund %
Transferable Securities (100.19%) (2023: 105.90%)		
Bonds (93.14%)		
France (7.98%) (cont/d)		
Vinci SA		
1,000,000 1.750% due 26/09/30	911,750	0.12
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	59,358,263	7.98
Germany (6.41%)		
Bundesrepublik Deutschland Bundesanleihe		
67,000,000 Zero coupon due 15/08/50 *	35,715,690	4.80
Deutsche Bahn Finance GmbH		
13,312,000 1.500% due 08/12/32	11,970,736	1.61
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	47,686,426	6.41
Italy (1.49%)		
Intesa Sanpaolo SpA		
5,957,000 3.875% due 12/01/28	5,122,232	0.69
Italgas SpA		
1,300,000 0.875% due 24/04/30	1,117,865	0.15
Snam SpA		
1,700,000 0.750% due 17/06/30	1,444,323	0.19
1,049,000 3.875% due 19/02/34	1,056,186	0.14
UniCredit SpA		
2,630,000 4.625% due 12/04/27	2,374,772	0.32
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	11,115,378	1.49
Japan (1.00%)		
Mitsubishi UFJ Financial Group, Inc.		
1,600,000 4.636% due 07/06/31	1,693,952	0.23
Mizuho Financial Group, Inc.		
1,400,000 0.470% due 06/09/29	1,220,181	0.16
Sumitomo Mitsui Financial Group, Inc.		
4,807,000 1.413% due 14/06/27	4,507,515	0.61
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	7,421,648	1.00
Luxembourg (0.12%)		
Tyco Electronics Group SA		
1,177,000 2.500% due 04/02/32	928,097	0.12
Netherlands (2.09%)		
Airbus SE		
1,900,000 1.625% due 09/06/30	1,744,614	0.23
Enel Finance International NV		
5,579,000 3.500% due 06/04/28	4,871,602	0.66
1,088,000 3.625% due 25/05/27	960,534	0.13
LYB International Finance II BV		
1,200,000 3.500% due 02/03/27	1,060,354	0.14
Toyota Motor Finance Netherlands BV		
6,961,000 3.125% due 11/01/27	6,913,303	0.93
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	15,550,407	2.09
Norway (0.73%)		
DNB Bank ASA		
1,500,000 4.000% due 14/03/29	1,530,216	0.21

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (100.19%) (2023: 105.90%)		
Bonds (93.14%)		
Norway (0.73%) (cont/d)		
2,898,000 4.625% due 01/11/29 Equinor ASA	3,018,093	0.40
918,000 7.150% due 15/01/29	932,323	0.12
	<u>5,480,632</u>	<u>0.73</u>
Spain (0.90%)		
7,500,000 1.625% due 14/07/32 CaixaBank SA	6,704,340	0.90
Sweden (0.87%)		
3,463,000 4.375% due 06/11/28 Skandinaviska Enskilda Banken AB	3,565,948	0.48
1,900,000 3.375% due 17/02/28 Svenska Handelsbanken AB	1,910,158	0.26
1,200,000 0.125% due 27/11/30 Telia Co. AB	985,944	0.13
	<u>6,462,050</u>	<u>0.87</u>
United Kingdom (2.56%)		
2,769,000 3.125% due 07/06/28 HSBC Holdings PLC	2,693,019	0.36
3,244,000 4.599% due 22/03/35 Lloyds Bank Corporate Markets PLC	3,269,853	0.44
1,600,000 4.125% due 30/05/27 Nationwide Building Society	1,630,016	0.22
1,100,000 3.250% due 05/09/29 Reckitt Benckiser Treasury Services PLC	1,093,554	0.15
5,000,000 3.875% due 14/09/33 Sky Group Finance Ltd.	5,080,400	0.68
4,000,000 6.500% due 15/10/35 Standard Chartered PLC	4,065,050	0.55
1,300,000 0.850% due 27/01/28	1,198,946	0.16
	<u>19,030,838</u>	<u>2.56</u>
United States (64.31%)		
6,500,000 2.000% due 18/05/32 Alexandria Real Estate Equities, Inc.	4,721,746	0.64
2,000,000 2.950% due 15/03/34 Amcor Flexibles North America, Inc.	1,522,499	0.21
4,000,000 2.690% due 25/05/31 American Express Co.	3,147,149	0.42
1,200,000 3.300% due 03/05/27 American Honda Finance Corp.	1,057,168	0.14
1,200,000 5.850% due 05/11/27 Amgen, Inc.	1,145,006	0.15
1,400,000 0.300% due 07/07/28	1,236,620	0.17
10,000,000 2.000% due 15/01/32 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	7,496,974	1.01
2,000,000 4.700% due 01/02/36 Anheuser-Busch InBev Worldwide, Inc.	1,799,866	0.24
12,028,000 4.000% due 13/04/28	10,866,764	1.46

Holding	Fair Value EUR	Fund %
Transferable Securities (100.19%) (2023: 105.90%)		
Bonds (93.14%)		
United States (64.31%) (cont/d)		
2,645,000	Apple, Inc. 1.375% due 24/05/29	2,448,921 0.33
7,500,000	AT&T, Inc. 4.100% due 15/02/28	6,738,147 0.91
4,640,000	AutoZone, Inc. 3.750% due 01/06/27	4,144,285 0.56
1,200,000	4.500% due 01/02/28	1,094,311 0.15
1,300,000	Bank of America Corp. 3.648% due 31/03/29	1,305,177 0.18
1,200,000	5.819% due 15/09/29	1,139,997 0.15
1,200,000	Bank of New York Mellon Corp. 4.543% due 01/02/29	1,094,617 0.15
4,800,000	Boeing Co. 3.600% due 01/05/34	3,688,179 0.50
4,150,000	8.625% due 15/11/31	4,409,013 0.59
9,000,000	Boston Properties LP 3.250% due 30/01/31	7,133,477 0.96
4,500,000	Boston Scientific Corp. 4.000% due 01/03/28	4,071,728 0.55
11,184,000	Broadridge Financial Solutions, Inc. 2.600% due 01/05/31	8,722,190 1.17
2,692,000	2.900% due 01/12/29	2,208,208 0.30
6,500,000	Cardinal Health, Inc. 3.410% due 15/06/27	5,716,082 0.77
5,595,000	Carlisle Cos., Inc. 3.750% due 01/12/27	4,940,102 0.66
4,200,000	Cencora, Inc. 3.450% due 15/12/27	3,695,056 0.50
8,027,000	CH Robinson Worldwide, Inc. 4.200% due 15/04/28	7,218,952 0.97
1,200,000	Citigroup, Inc. 3.713% due 22/09/28	1,207,867 0.16
1,200,000	4.658% due 24/05/28	1,094,613 0.15
700,000	Comcast Cable Communications LLC 8.500% due 01/05/27	703,471 0.10
1,200,000	Comcast Corp. 3.300% due 01/04/27	1,063,544 0.14
3,500,000	4.250% due 15/01/33	3,068,712 0.41
4,233,000	6.500% due 15/11/35	4,348,934 0.58
1,635,000	7.050% due 15/03/33	1,715,858 0.23
6,510,000	CRH America Finance, Inc. 3.950% due 04/04/28	5,812,299 0.78
3,250,000	CSX Corp. 7.250% due 01/05/27	3,152,267 0.42
10,834,000	CubeSmart LP 2.500% due 15/02/32	8,195,702 1.10
1,250,000	CVS Health Corp. 3.250% due 15/08/29	1,062,164 0.14
8,887,000	4.300% due 25/03/28	8,033,181 1.08
1,200,000	5.000% due 30/01/29	1,114,728 0.15

Holding	Fair Value EUR	Fund %
Transferable Securities (100.19%) (2023: 105.90%)		
Bonds (93.14%)		
United States (64.31%) (cont/d)		
1,200,000	4.500% due 06/02/28	1,101,369 0.15
3,000,000	5.875% due 29/11/32	2,955,858 0.40
6,000,000	Interpublic Group of Cos., Inc. 4.650% due 01/10/28	5,459,058 0.73
1,200,000	J M Smucker Co. 5.900% due 15/11/28	1,152,617 0.16
3,191,000	JPMorgan Chase & Co. 4.457% due 13/11/31	3,372,919 0.45
1,200,000	Keurig Dr Pepper, Inc. 3.950% due 15/04/29	1,061,885 0.14
10,105,000	4.597% due 25/05/28	9,231,478 1.24
1,400,000	Kimco Realty OP LLC 3.800% due 01/04/27	1,244,731 0.17
2,626,000	Kroger Co. 3.700% due 01/08/27	2,342,367 0.32
3,944,000	Laboratory Corp. of America Holdings 2.700% due 01/06/31	3,132,974 0.42
6,738,000	3.600% due 01/09/27	5,959,099 0.80
2,493,000	Leggett & Platt, Inc. 3.500% due 15/11/27	2,160,772 0.29
1,200,000	Lowe's Cos., Inc. 3.350% due 01/04/27	1,062,003 0.14
2,200,000	6.500% due 15/03/29	2,183,573 0.29
5,671,000	Martin Marietta Materials, Inc. 3.500% due 15/12/27	5,004,993 0.67
3,818,000	McCormick & Co., Inc. 3.400% due 15/08/27	3,359,634 0.45
1,200,000	McDonald's Corp. 3.500% due 01/07/27	1,065,290 0.14
10,026,000	McKesson Corp. 3.950% due 16/02/28	8,983,738 1.21
1,100,000	Morgan Stanley 4.656% due 02/03/29	1,139,384 0.15
1,200,000	6.407% due 01/11/29	1,165,660 0.16
5,500,000	Oracle Corp. 4.300% due 08/07/34	4,700,137 0.63
5,200,000	O'Reilly Automotive, Inc. 3.600% due 01/09/27	4,602,859 0.62
1,200,000	4.350% due 01/06/28	1,090,983 0.15
1,500,000	Packaging Corp. of America 3.000% due 15/12/29	1,252,238 0.17
12,000,000	Paramount Global 4.950% due 15/01/31	9,896,579 1.33
3,039,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 4.200% due 01/04/27	2,733,572 0.37
3,096,000	Phillips 66 3.900% due 15/03/28	2,769,384 0.37
1,200,000	PNC Financial Services Group, Inc. 6.615% due 20/10/27	1,144,136 0.15
2,350,000	Realty Income Corp. 3.650% due 15/01/28	2,074,381 0.28

Holding		Fair Value EUR	Fund %
Transferable Securities (100.19%) (2023: 105.90%)			
Bonds (93.14%)			
United States (64.31%) (cont/d)			
	Republic Services, Inc.		
2,900,000	3.375% due 15/11/27	2,553,730	0.34
1,700,000	3.950% due 15/05/28	1,523,015	0.21
	Rohm & Haas Co.		
10,000,000	7.850% due 15/07/29	10,313,812	1.39
	Roper Technologies, Inc.		
9,133,000	4.200% due 15/09/28	8,216,059	1.10
	RTX Corp.		
5,000,000	5.400% due 01/05/35	4,703,568	0.63
1,200,000	5.750% due 15/01/29	1,149,480	0.16
	Ryder System, Inc.		
1,200,000	6.300% due 01/12/28	1,163,541	0.16
	Sempra		
4,000,000	3.400% due 01/02/28	3,501,690	0.47
	Sherwin-Williams Co.		
1,200,000	2.950% due 15/08/29	1,008,111	0.14
6,180,000	3.450% due 01/06/27	5,471,474	0.74
	Sodexo, Inc.		
10,000,000	2.718% due 16/04/31	7,844,608	1.05
	Starbucks Corp.		
1,200,000	2.000% due 12/03/27	1,023,685	0.14
2,019,000	3.000% due 14/02/32	1,637,161	0.22
	State Street Corp.		
1,200,000	5.820% due 04/11/28	1,144,201	0.15
	Sysco Corp.		
1,200,000	3.250% due 15/07/27	1,050,226	0.14
	Target Corp.		
6,100,000	6.350% due 01/11/32	6,211,415	0.84
	Trane Technologies Global Holding Co. Ltd.		
1,200,000	3.750% due 21/08/28	1,062,942	0.14
	U.S. Bancorp		
1,200,000	6.787% due 26/10/27	1,150,943	0.16
	UDR, Inc.		
2,500,000	3.500% due 01/07/27	2,183,710	0.29
	Union Pacific Corp.		
4,500,000	2.891% due 06/04/36	3,402,292	0.46
8,615,000	3.375% due 01/02/35	6,898,793	0.93
	Valero Energy Corp.		
2,500,000	4.350% due 01/06/28	2,263,200	0.30
	Verizon Communications, Inc.		
1,200,000	3.000% due 22/03/27	1,053,373	0.14
5,000,000	4.272% due 15/01/36	4,258,808	0.57
3,550,000	5.850% due 15/09/35	3,465,124	0.47
	Walt Disney Co.		
2,000,000	6.400% due 15/12/35	2,072,628	0.28
6,300,000	8.450% due 01/08/34	7,304,669	0.98
	Waste Management, Inc.		
7,030,000	3.900% due 01/03/35	5,805,136	0.78
	Wells Fargo & Co.		
2,614,000	1.375% due 26/10/26	2,474,073	0.33
1,535,000	1.500% due 24/05/27	1,439,594	0.19

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding	Fair Value EUR	Fund %				
Transferable Securities (100.19%) (2023: 105.90%)						
Bonds (93.14%)						
United States (64.31%) (cont/d)						
Welltower OP LLC						
4,194,000 2.750% due 15/01/32	3,255,980	0.44				
3,500,000 2.800% due 01/06/31	2,782,890	0.37				
2,520,000 4.250% due 15/04/28	2,263,246	0.30				
WRKCo, Inc.						
7,853,000 4.000% due 15/03/28	6,988,870	0.94				
Wyeth LLC						
1,186,000 6.000% due 15/02/36	1,191,756	0.16				
3,000,000 6.500% due 01/02/34	3,070,790	0.41				
	<u>478,492,652</u>	<u>64.31</u>				
Total Bonds	<u>693,017,456</u>	<u>93.14</u>				
Short Term Investments (7.05%)						
France (6.45%)						
France Treasury Bills BTF						
18,888,000 Zero coupon due 15/05/24 *	18,803,432	2.53				
1,566,543 Zero coupon due 10/07/24	1,550,466	0.21				
4,212,533 Zero coupon due 07/08/24 *	4,157,514	0.56				
17,461,580 Zero coupon due 04/09/24 *	17,188,061	2.31				
6,458,172 Zero coupon due 29/01/25 *	6,275,064	0.84				
	<u>47,974,537</u>	<u>6.45</u>				
Spain (0.05%)						
Banco Santander SA						
400,000 2.500% due 18/03/25	394,248	0.05				
United States (0.55%)						
U.S. Treasury Bills						
4,587,300 Zero coupon due 23/01/25	4,079,807	0.55				
Total Short Term Investments	<u>52,448,592</u>	<u>7.05</u>				
Total Transferable Securities	<u>745,466,048</u>	<u>100.19</u>				
Investment Funds (0.44%) (2023: 4.73%)						
France (0.44%)						
318 AXA Money Market Fund	3,242,371	0.44				
Total Investment Funds	<u>3,242,371</u>	<u>0.44</u>				
Total Investments excluding Financial Derivative Instruments	<u>748,708,419</u>	<u>100.63</u>				
Financial Derivative Instruments ((2.71%) (2023: (12.66)%)						
Open Forward Foreign Currency Exchange Contracts ((0.01)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Loss EUR	Fund %
22/04/2024	EUR	3,384,144	USD	3,700,000	(39,188)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(39,188)</u>	<u>(0.01)</u>

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

**Schedule of Investments
as at 31 March 2024
(cont/d)**

Financial Derivative Instruments ((2.71)% (2023: (12.66)%)

Open Futures Contracts ((0.06)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	Fund %
(104,928,741)	(102.17)	1,027 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2024	(430,888)	(0.06)
Net unrealised loss on open futures contracts			(430,888)	(0.06)

Options Purchased (0.26%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
68,000,000	Put at 1.0899 USD Call EUR	18/04/2024	115,726	0.02
48,000,000	Put at 1.0901 USD Call EUR	30/05/2024	243,956	0.03
98,000,000	Put at 1.0901 USD Call EUR	30/05/2024	498,076	0.07
20,300	Put at 4,515.0000 USD Call EUR	20/09/2024	1,065,100	0.14
Total Options Purchased			1,922,858	0.26

Options Written ((0.45)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(68,000,000)	Call at 1.0830 USD Put EUR	18/04/2024	(366,130)	(0.05)
(98,000,000)	Call at 1.0814 USD Put EUR	30/05/2024	(709,774)	(0.09)
(48,000,000)	Call at 1.0814 USD Put EUR	30/05/2024	(347,645)	(0.05)
(20,300)	Call at 5,276.0000 USD Put EUR	20/09/2024	(1,945,857)	(0.26)
Total Options Written			(3,369,406)	(0.45)

Credit Default Swaps (0.10%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Airbus SE	1.000%	20/06/2025	18,350	0.00
1,700,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	16,343	0.00
1,800,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	17,305	0.00
1,700,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	15,832	0.00
1,700,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	16,308	0.00
1,800,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	16,763	0.00
1,800,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	16,763	0.00
1,700,000	EUR	Barclays PLC	1.000%	20/06/2025	13,341	0.00
1,800,000	EUR	Barclays PLC	1.000%	20/06/2025	14,125	0.00
1,700,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2025	17,364	0.00
1,800,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2025	18,386	0.00
1,700,000	EUR	BNP Paribas SA	1.000%	20/06/2025	16,924	0.00
1,700,000	EUR	BP PLC	1.000%	20/06/2025	16,935	0.00
1,700,000	EUR	Carrefour SA	1.000%	20/06/2025	18,473	0.00
1,800,000	EUR	Carrefour SA	1.000%	20/06/2025	19,560	0.01
1,700,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2025	17,763	0.00
1,800,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2025	18,807	0.01
1,800,000	EUR	Cie Financiere Michelin SA	1.000%	20/06/2025	20,277	0.01

Financial Derivative Instruments ((2.71)% (2023: (12.66)%)

Credit Default Swaps (0.10%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Compass Group PLC	1.000%	20/06/2025	19,412	0.01
1,800,000	EUR	Compass Group PLC	1.000%	20/06/2025	20,553	0.01
1,700,000	EUR	Credit Agricole SA	1.000%	20/06/2025	17,377	0.00
1,800,000	EUR	Credit Agricole SA	1.000%	20/06/2025	18,399	0.00
1,700,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	17,470	0.00
1,800,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	18,498	0.01
1,800,000	EUR	ING Groep NV	1.000%	20/06/2025	18,603	0.01
1,700,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	17,074	0.00
1,800,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	18,079	0.00
1,700,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	17,351	0.00
1,800,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	18,371	0.00
1,700,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2025	15,286	0.00
1,800,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2025	16,186	0.00
1,700,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	19,145	0.01
1,800,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	20,271	0.01
1,700,000	EUR	Repsol SA	1.000%	20/06/2025	16,886	0.00
1,800,000	EUR	Repsol SA	1.000%	20/06/2025	17,879	0.00
1,700,000	EUR	Shell PLC	1.000%	20/06/2025	17,818	0.00
1,800,000	EUR	Shell PLC	1.000%	20/06/2025	18,866	0.01
1,700,000	EUR	Societe Generale SA	1.000%	20/06/2025	15,971	0.00
1,800,000	EUR	Societe Generale SA	1.000%	20/06/2025	16,911	0.00
1,700,000	EUR	Solvay SA	1.000%	20/06/2025	13,973	0.00
1,800,000	EUR	Standard Chartered PLC	1.000%	20/06/2025	17,267	0.00
1,700,000	EUR	Telefonica SA	1.000%	20/06/2025	14,815	0.00
1,800,000	EUR	Telefonica SA	1.000%	20/06/2025	15,686	0.00
1,700,000	EUR	TotalEnergies SE	1.000%	20/06/2025	18,779	0.01
1,800,000	EUR	TotalEnergies SE	1.000%	20/06/2025	19,884	0.01
1,800,000	EUR	UBS Group AG	1.000%	20/06/2025	17,973	0.00
1,700,000	EUR	Vodafone Group PLC	1.000%	20/06/2025	17,298	0.00
1,900,000	USD	Bank of America Corp.	1.000%	20/06/2025	16,562	0.00
2,000,000	USD	Bank of America Corp.	1.000%	20/06/2025	17,434	0.00
2,000,000	USD	Citigroup, Inc.	1.000%	20/06/2025	16,408	0.00
2,000,000	USD	JPMorgan Chase & Co.	1.000%	20/06/2025	18,277	0.00
1,900,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	14,044	0.00
2,000,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	14,783	0.00
1,900,000	USD	Wells Fargo & Co.	1.000%	20/06/2025	16,082	0.00
4,700,000	USD	Oracle Corp.	1.000%	20/06/2027	(98,151)	(0.01)
5,300,000	USD	Oracle Corp.	1.000%	20/06/2027	(110,681)	(0.01)
Credit default swaps at positive fair value					935,290	0.12
Credit default swaps at negative fair value					(208,832)	(0.02)
Total Credit Default Swaps					726,458	0.10

Currency Swaps ((3.25)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	7,651,000	3.550%	EUR	6,422,284	1.722%	26/07/2027	(710,860)	(0.10)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(630,663)	(0.09)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(763,087)	(0.10)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(681,046)	(0.09)

Financial Derivative Instruments ((2.71)% (2023: (12.66)%)

Currency Swaps ((3.25)%)

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	(1,106,802)	(0.15)
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(693,932)	(0.09)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(779,340)	(0.11)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(616,200)	(0.08)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(656,988)	(0.09)
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(899,951)	(0.12)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	12/01/2029	(125,355)	(0.02)
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	08/05/2029	58,769	0.01
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	08/05/2029	(152,446)	(0.02)
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	(111,408)	(0.02)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	515,170	0.07
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(77,312)	(0.01)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	(61,001)	(0.01)
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	03/01/2030	(183,926)	(0.03)
USD	2,500,000	3.050%	EUR	2,158,606	0.842%	06/01/2030	(241,665)	(0.03)
USD	5,709,001	3.050%	EUR	4,927,819	0.897%	06/01/2030	(537,161)	(0.07)
USD	7,500,000	2.600%	EUR	6,521,461	0.900%	05/01/2031	(503,732)	(0.07)
USD	3,683,999	2.600%	EUR	3,050,378	0.909%	05/01/2031	(384,099)	(0.05)
USD	3,943,999	2.700%	EUR	3,241,464	1.070%	06/01/2031	(417,652)	(0.06)
USD	3,499,999	2.800%	EUR	2,942,066	0.961%	06/01/2031	(353,130)	(0.05)
USD	7,999,997	2.650%	EUR	7,039,351	1.104%	12/01/2031	(381,409)	(0.05)
USD	6,000,001	4.950%	EUR	6,201,174	0.769%	15/01/2031	(323,567)	(0.04)
USD	6,000,001	4.950%	EUR	6,323,025	0.994%	15/01/2031	(121,723)	(0.02)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(247,295)	(0.03)
USD	3,999,999	3.250%	EUR	3,679,967	0.915%	30/01/2031	(208,601)	(0.03)
USD	1,875,000	2.450%	EUR	1,653,298	0.771%	12/02/2031	(102,317)	(0.01)
USD	10,000,001	2.718%	EUR	8,348,055	0.891%	16/04/2031	(1,072,322)	(0.14)
USD	2,120,000	2.400%	EUR	1,879,363	0.657%	15/05/2031	(114,298)	(0.02)
USD	3,999,999	2.690%	EUR	3,270,009	1.042%	25/05/2031	(444,335)	(0.06)
USD	3,000,000	2.550%	EUR	2,629,980	0.699%	15/06/2031	(204,027)	(0.03)
USD	9,999,997	2.000%	EUR	8,347,201	0.842%	15/01/2032	(623,258)	(0.08)
USD	4,194,000	2.750%	EUR	3,703,180	1.055%	15/01/2032	(220,622)	(0.03)
USD	2,019,000	3.000%	EUR	1,762,757	1.515%	14/02/2032	(95,141)	(0.01)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(249,698)	(0.03)
USD	5,834,002	2.500%	EUR	5,107,144	0.903%	15/02/2032	(304,931)	(0.04)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	(116,089)	(0.02)
USD	3,000,001	2.650%	EUR	2,506,002	0.871%	15/03/2032	(296,212)	(0.04)
USD	1,177,000	2.500%	EUR	1,022,281	1.124%	02/04/2032	(52,917)	(0.01)
USD	6,500,000	2.000%	EUR	5,464,821	0.808%	18/05/2032	(392,099)	(0.05)
USD	5,000,000	5.750%	EUR	5,428,545	0.853%	15/03/2033	(479,438)	(0.07)
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	(15,824)	(0.00)
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	02/01/2034	(83,067)	(0.01)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	05/01/2034	(317,504)	(0.04)
USD	2,000,000	6.250%	EUR	2,457,537	0.950%	08/01/2034	(82,230)	(0.01)
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	08/01/2034	(136,301)	(0.02)
USD	2,000,000	2.950%	EUR	1,732,227	1.497%	15/03/2034	(104,285)	(0.01)
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	07/08/2034	(324,942)	(0.04)
USD	4,999,999	3.375%	EUR	4,951,240	0.700%	02/01/2035	(255,787)	(0.04)
USD	3,615,000	3.375%	EUR	3,520,002	0.730%	02/01/2035	(225,491)	(0.03)
USD	3,799,998	3.900%	EUR	3,953,789	0.647%	03/01/2035	(212,700)	(0.03)
USD	3,230,001	3.900%	EUR	3,070,702	0.823%	03/01/2035	(373,033)	(0.05)

Financial Derivative Instruments ((2.71)% (2023: (12.66)%)

Currency Swaps ((3.25)%)

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	(341,030)	(0.05)
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	09/01/2035	(51,647)	(0.01)
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	09/01/2035	(238,557)	(0.03)
USD	4,999,999	4.600%	EUR	5,271,814	1.012%	09/01/2035	(364,284)	(0.05)
USD	3,500,001	5.950%	EUR	4,023,443	0.953%	15/06/2035	(403,714)	(0.05)
USD	11,999,994	5.950%	EUR	13,786,156	0.979%	15/06/2035	(1,356,342)	(0.18)
USD	3,550,002	5.850%	EUR	4,124,154	1.077%	15/09/2035	(275,035)	(0.04)
USD	4,000,000	6.500%	EUR	5,002,125	1.049%	15/10/2035	(321,017)	(0.04)
USD	4,233,000	6.500%	EUR	5,346,871	0.974%	15/11/2035	(329,322)	(0.04)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(267,062)	(0.04)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	02/01/2036	(170,584)	(0.02)
USD	5,000,001	4.272%	EUR	5,114,955	1.104%	15/01/2036	(357,256)	(0.05)
USD	1,186,000	6.000%	EUR	1,482,097	0.713%	15/02/2036	(88,938)	(0.01)
USD	5,000,003	5.700%	EUR	6,020,168	0.945%	15/03/2036	(281,240)	(0.04)
USD	1,500,000	2.891%	EUR	1,373,047	0.899%	04/06/2036	(104,927)	(0.01)
USD	3,000,000	2.891%	EUR	2,563,531	0.972%	04/06/2036	(345,765)	(0.05)
USD	3,704,000	2.811%	EUR	3,003,812	1.056%	01/11/2041	(545,141)	(0.07)

Currency swaps at positive fair value 573,939 0.08
 Currency swaps at negative fair value (24,711,080) (3.33)

Total Currency Swaps (24,137,141) (3.25)

Interest Rate Swaps (0.70%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	7,000,000	12 Month EURSTR	Fixed 2.577%	01/10/2027	(42,475)	(0.00)
EUR	7,000,000	Fixed 2.346%	12 Month EURSTR	01/11/2027	97,063	0.01
EUR	107,000,000	6 Month EURIBOR	Fixed 2.640%	25/05/2050	5,146,058	0.69

Interest rate swaps at positive fair value 5,243,121 0.70
 Interest rate swaps at negative fair value (42,475) (0.00)

Total Interest Rate Swaps 5,200,646 0.70

Total Financial Derivative Instruments (20,126,661) (2.71)

Total Investments 728,581,758 97.92

Other Net Assets 15,486,259 2.08

Net Assets **744,068,017** **100.00**

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.65
Transferable securities dealt in on another regulated market	8.67
Investment Funds (UCITS)	0.42
OTC financial derivative instruments	1.12
Other current assets	2.14
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 21,400,000 and a market value of €20,352,628 as collateral with BNP Paribas, Credit Agricole and Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2024.

**The Fund received fixed income securities with a total nominal holding of 4,755,000 and a market value of €3,682,248 as collateral from BNP Paribas in respect of open financial derivative instruments held by the Fund as of 31 March 2024. This collateral does not form part of the assets of the Fund.

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

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

The counterparties for options purchased and written contracts are:

Citigroup Global Markets Europe

JP Morgan

The counterparties for the credit default swaps are:

BNP Paribas

Goldman Sachs Bank Europe

JPMorgan

The counterparties for the currency swaps are:

Credit Agricole

Natixis

Société Générale

The counterparties for the interest rate swaps are:

BNP Paribas

Citigroup Global Markets Europe

Morgan Stanley

Holding	Fair Value EUR	Fund %
Transferable Securities (100.49%) (2023: 113.00%)		
Bonds (100.14%)		
Australia (0.07%)		
857,000		
Rio Tinto Finance USA Ltd.		
7.125% due 15/07/28	866,003	0.07
Belgium (0.32%)		
3,900,000		
Proximus SADP		
4.125% due 17/11/33	4,078,682	0.32
Canada (3.02%)		
7,314,000		
Alimentation Couche-Tard, Inc.		
2.950% due 25/01/30	6,102,789	0.48
4,000,000		
3.550% due 26/07/27	3,538,884	0.28
15,845,000		
Canadian National Railway Co.		
7.375% due 15/10/31	16,443,288	1.29
3,750,000		
Canadian Pacific Railway Co.		
2.450% due 02/12/31	3,122,436	0.25
1,500,000		
5.750% due 15/03/33	1,443,744	0.11
4,000,000		
CCL Industries, Inc.		
3.050% due 01/06/30	3,214,883	0.25
5,000,000		
Nutrien Ltd.		
4.900% due 27/03/28	4,607,717	0.36
	<u>38,473,741</u>	<u>3.02</u>
France (26.32%)		
5,400,000		
Arkema SA		
4.250% due 20/05/30	5,610,276	0.44
5,300,000		
Banque Federative du Credit Mutuel SA		
4.750% due 10/11/31	5,632,755	0.44
8,745,000		
BNP Paribas SA		
3.500% due 16/11/27	7,635,961	0.60
7,000,000		
Cie de Saint-Gobain SA		
2.625% due 10/08/32	6,607,720	0.52
6,800,000		
3.875% due 29/11/30	6,940,679	0.55
7,407,000		
Credit Agricole SA		
2.811% due 11/01/41	4,646,797	0.36
1,000,000		
4.125% due 26/02/36	1,027,450	0.08
55,000,000		
French Republic Government Bonds OAT		
5.750% due 25/10/32 *	67,346,400	5.29
203,000,000		
6.000% due 25/10/25 *	211,804,110	16.64
5,000,000		
Orange SA		
9.000% due 01/03/31	5,614,586	0.44
12,000,000		
Societe Generale SA		
4.250% due 06/12/30	12,205,440	0.96
	<u>335,072,174</u>	<u>26.32</u>
Germany (2.97%)		
71,000,000		
Bundesrepublik Deutschland Bundesanleihe		
Zero Coupon due 15/08/50	37,847,970	2.97
Italy (1.35%)		
9,391,000		
Intesa Sanpaolo SpA		
3.875% due 12/01/28	8,075,017	0.63

Holding		Fair Value EUR	Fund %
Transferable Securities (100.49%) (2023: 113.00%)			
Bonds (100.14%)			
Italy (1.35%) (cont/d)			
	Snam SpA		
3,496,000	3.875% due 19/02/34	3,519,947	0.28
	UniCredit SpA		
6,155,000	4.625% due 12/04/27	5,557,690	0.44
		<hr/>	<hr/>
		17,152,654	1.35
Luxembourg (0.10%)			
	Tyco Electronics Group SA		
1,647,000	2.500% due 04/02/32	1,298,706	0.10
Netherlands (1.34%)			
	Enel Finance International NV		
3,500,000	3.500% due 06/04/28	3,056,212	0.24
2,992,000	3.625% due 25/05/27	2,641,470	0.21
	ING Groep NV		
8,000,000	2.000% due 22/03/30	7,810,512	0.61
	LYB International Finance II BV		
4,000,000	3.500% due 02/03/27	3,534,513	0.28
		<hr/>	<hr/>
		17,042,707	1.34
Norway (0.30%)			
	DNB Bank ASA		
2,898,000	4.625% due 01/11/29	3,018,093	0.24
	Equinor ASA		
504,000	6.500% due 01/12/28	501,638	0.04
274,000	6.800% due 15/01/28	270,250	0.02
		<hr/>	<hr/>
		3,789,981	0.30
Sweden (1.00%)			
	Skandinaviska Enskilda Banken AB		
9,075,000	3.750% due 07/02/28	9,139,523	0.72
3,463,000	4.375% due 06/11/28	3,565,948	0.28
		<hr/>	<hr/>
		12,705,471	1.00
United Kingdom (2.48%)			
	HSBC Holdings PLC		
2,271,000	4.599% due 22/03/35	2,289,099	0.18
	Reckitt Benckiser Treasury Services PLC		
3,500,000	3.000% due 26/06/27	3,025,668	0.23
7,000,000	3.875% due 14/09/33	7,112,560	0.56
	Vodafone Group PLC		
18,199,000	7.875% due 15/02/30	19,221,290	1.51
		<hr/>	<hr/>
		31,648,617	2.48
United States (60.87%)			
	Alexandria Real Estate Equities, Inc.		
2,410,000	2.950% due 15/03/34	1,834,612	0.14
	Amcor Flexibles North America, Inc.		
5,000,000	2.690% due 25/05/31	3,933,936	0.31
	American Express Co.		
3,300,000	3.300% due 03/05/27	2,907,211	0.23

Holding	Fair Value EUR	Fund %
Transferable Securities (100.49%) (2023: 113.00%)		
Bonds (100.14%)		
United States (60.87%) (cont/d)		
4,000,000	5.850% due 05/11/27 Amgen, Inc.	3,816,686 0.30
5,000,000	2.000% due 15/01/32	3,748,487 0.29
5,000,000	5.150% due 02/03/28 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4,661,670 0.37
12,500,000	4.700% due 01/02/36 Anheuser-Busch InBev Worldwide, Inc.	11,249,160 0.88
15,000,000	4.000% due 13/04/28 AutoZone, Inc.	13,551,835 1.06
15,325,000	3.750% due 01/06/27	13,687,751 1.07
4,000,000	4.500% due 01/02/28 Bank of America Corp.	3,647,703 0.29
4,000,000	5.819% due 15/09/29 Bank of New York Mellon Corp.	3,799,988 0.30
4,000,000	4.543% due 01/02/29 Boeing Co.	3,648,723 0.29
1,065,000	8.625% due 15/11/31	1,131,470 0.09
1,170,000	8.750% due 15/09/31 Boston Properties LP	1,271,600 0.10
16,000,000	3.250% due 30/01/31 Boston Scientific Corp.	12,681,737 1.00
10,500,000	4.000% due 01/03/28 Bristol-Myers Squibb Co.	9,500,699 0.75
10,385,000	3.900% due 20/02/28 Broadridge Financial Solutions, Inc.	9,342,105 0.73
6,053,000	2.600% due 01/05/31	4,720,620 0.37
4,442,000	2.900% due 01/12/29 Brown-Forman Corp.	3,643,708 0.29
3,750,000	4.750% due 15/04/33 Burlington Northern Santa Fe LLC	3,441,246 0.27
1,175,000	7.082% due 13/05/29 Carlisle Cos., Inc.	1,193,495 0.09
9,425,000	3.750% due 01/12/27 Caterpillar, Inc.	8,321,798 0.65
62,000	7.300% due 01/05/31 CH Robinson Worldwide, Inc.	64,975 0.00
10,736,000	4.200% due 15/04/28 Citigroup, Inc.	9,655,247 0.76
4,000,000	4.658% due 24/05/28 Comcast Cable Communications LLC	3,648,710 0.29
1,400,000	8.500% due 01/05/27 Comcast Corp.	1,406,943 0.11
4,000,000	3.300% due 01/04/27	3,545,148 0.28
8,200,000	4.250% due 15/01/33	7,189,553 0.56
3,000,000	6.500% due 15/11/35 Cox Communications, Inc.	3,082,164 0.24
5,000,000	5.450% due 15/09/28 CRH America Finance, Inc.	4,689,040 0.37
9,524,000	3.950% due 04/04/28 CubeSmart LP	8,503,277 0.67
8,889,000	2.500% due 15/02/32	6,724,349 0.53

Holding		Fair Value EUR	Fund %
Transferable Securities (100.49%) (2023: 113.00%)			
Bonds (100.14%)			
United States (60.87%) (cont/d)			
	CVS Health Corp.		
4,375,000	3.250% due 15/08/29	3,717,575	0.29
12,391,000	4.300% due 25/03/28	11,200,534	0.88
4,000,000	5.000% due 30/01/29	3,715,761	0.29
	Darden Restaurants, Inc.		
15,428,000	3.850% due 01/05/27	13,755,004	1.08
	Deere & Co.		
3,709,000	5.375% due 16/10/29	3,579,766	0.28
2,874,000	7.125% due 03/03/31	3,050,800	0.24
2,756,000	8.100% due 15/05/30	3,009,405	0.24
	Diageo Investment Corp.		
4,235,000	7.450% due 15/04/35	4,655,283	0.37
	Dollar General Corp.		
7,250,000	3.875% due 15/04/27	6,486,907	0.51
7,500,000	4.125% due 01/05/28	6,742,064	0.53
	Dollar Tree, Inc.		
4,000,000	4.200% due 15/05/28	3,581,495	0.28
	Dominion Energy, Inc.		
2,400,000	2.250% due 15/08/31	1,820,061	0.14
1,080,000	5.250% due 01/08/33	988,716	0.08
5,952,000	5.950% due 15/06/35	5,680,447	0.45
10,000,000	6.300% due 15/03/33	9,763,598	0.77
	Dow Chemical Co.		
4,000,000	4.800% due 30/11/28	3,696,840	0.29
	Enterprise Products Operating LLC		
8,320,000	3.950% due 15/02/27	7,525,607	0.59
	ERAC USA Finance LLC		
5,000,000	5.000% due 15/02/29	4,640,667	0.36
	Essex Portfolio LP		
5,765,000	2.550% due 15/06/31	4,436,513	0.35
3,767,000	2.650% due 15/03/32	2,885,532	0.23
	FedEx Corp.		
10,000,000	2.400% due 15/05/31	7,863,730	0.62
9,150,000	3.100% due 05/08/29	7,765,640	0.61
	Florida Power & Light Co.		
1,283,000	5.850% due 01/02/33	1,227,494	0.10
	GE HealthCare Technologies, Inc.		
5,000,000	5.857% due 15/03/30	4,821,461	0.38
	General Mills, Inc.		
7,000,000	3.907% due 13/04/29	7,143,850	0.56
9,370,000	4.200% due 17/04/28	8,457,744	0.66
4,000,000	5.500% due 17/10/28	3,781,770	0.30
	Georgia-Pacific LLC		
4,800,000	7.250% due 01/06/28	4,763,869	0.37
500,000	7.750% due 15/11/29	527,443	0.04
1,950,000	8.875% due 15/05/31	2,224,185	0.17
	Gilead Sciences, Inc.		
1,500,000	4.000% due 01/09/36	1,243,869	0.10
8,000,000	4.600% due 01/09/35	7,093,574	0.56
	Haleon U.S. Capital LLC		
4,000,000	3.375% due 24/03/27	3,544,859	0.28

Holding	Fair Value EUR	Fund %
Transferable Securities (100.49%) (2023: 113.00%)		
Bonds (100.14%)		
United States (60.87%) (cont/d)		
5,000,000	3.375% due 24/03/29 Halliburton Co.	4,304,845 0.34
16,500,000	2.920% due 01/03/30 Hasbro, Inc.	13,710,319 1.08
6,000,000	3.500% due 15/09/27 Healthpeak OP LLC	5,226,365 0.41
2,833,000	3.500% due 15/07/29 Intel Corp.	2,429,037 0.19
3,400,000	4.000% due 15/12/32	2,944,060 0.23
16,667,000	5.200% due 10/02/33 International Business Machines Corp.	15,662,542 1.23
4,000,000	4.500% due 06/02/28	3,671,228 0.29
1,500,000	5.875% due 29/11/32	1,477,929 0.12
147,000	6.500% due 15/01/28 Interpublic Group of Cos., Inc.	144,917 0.01
9,600,000	2.400% due 01/03/31 J M Smucker Co.	7,451,741 0.58
4,000,000	5.900% due 15/11/28 Keurig Dr Pepper, Inc.	3,842,058 0.30
4,000,000	3.950% due 15/04/29 Kimco Realty OP LLC	3,539,618 0.28
3,350,000	3.800% due 01/04/27 KLA Corp.	2,978,464 0.23
9,000,000	4.100% due 15/03/29 Kroger Co.	8,135,351 0.64
7,140,000	3.700% due 01/08/27 Laboratory Corp. of America Holdings	6,368,812 0.50
4,190,000	2.700% due 01/06/31	3,328,388 0.26
10,475,000	3.600% due 01/09/27 Leggett & Platt, Inc.	9,264,109 0.73
6,143,000	3.500% due 15/11/27 Lowe's Cos., Inc.	5,324,356 0.42
4,000,000	3.350% due 01/04/27 Marriott International, Inc.	3,540,009 0.28
5,000,000	5.550% due 15/10/28 Martin Marietta Materials, Inc.	4,730,030 0.37
7,875,000	3.500% due 15/12/27 McCormick & Co., Inc.	6,950,153 0.55
10,000,000	3.400% due 15/08/27 McDonald's Corp.	8,799,461 0.69
4,000,000	3.500% due 01/07/27 McKesson Corp.	3,550,965 0.28
9,331,000	3.950% due 16/02/28 Morgan Stanley	8,360,987 0.66
9,000,000	6.407% due 01/11/29 NextEra Energy Capital Holdings, Inc.	8,742,447 0.69
5,000,000	4.900% due 15/03/29	4,609,141 0.36
15,000,000	5.050% due 28/02/33 Oracle Corp.	13,763,858 1.08
10,000,000	3.250% due 15/05/30	8,401,571 0.66
2,909,000	3.900% due 15/05/35	2,366,138 0.19

Holding		Fair Value EUR	Fund %
Transferable Securities (100.49%) (2023: 113.00%)			
Bonds (100.14%)			
United States (60.87%) (cont/d)			
	O'Reilly Automotive, Inc.		
13,600,000	3.600% due 01/09/27	12,038,247	0.95
4,000,000	4.350% due 01/06/28	3,636,611	0.29
	Packaging Corp. of America		
3,150,000	3.000% due 15/12/29	2,629,701	0.21
1,000,000	3.400% due 15/12/27	880,742	0.07
	Paramount Global		
15,000,000	4.950% due 15/01/31	12,370,723	0.97
	Penske Truck Leasing Co. LP/PTL Finance Corp.		
2,158,000	4.200% due 01/04/27	1,941,115	0.15
	PepsiCo, Inc.		
5,857,000	7.000% due 01/03/29	5,985,500	0.47
	Pharmacia LLC		
623,000	6.600% due 01/12/28	620,059	0.05
	Phillips 66		
7,619,000	3.900% due 15/03/28	6,815,225	0.53
	PNC Financial Services Group, Inc.		
5,000,000	5.300% due 21/01/28	4,635,815	0.36
4,000,000	6.615% due 20/10/27	3,813,787	0.30
	Quest Diagnostics, Inc.		
6,923,000	4.200% due 30/06/29	6,217,484	0.49
	Realty Income Corp.		
9,178,000	3.000% due 15/01/27	8,031,922	0.63
	RELX Capital, Inc.		
6,429,000	4.000% due 18/03/29	5,708,057	0.45
	Republic Services, Inc.		
7,000,000	3.375% due 15/11/27	6,164,175	0.48
	Revvity, Inc.		
11,700,000	3.300% due 15/09/29	9,838,601	0.77
	Ryder System, Inc.		
4,000,000	6.300% due 01/12/28	3,878,469	0.30
	Sempra		
3,000,000	3.400% due 01/02/28	2,626,268	0.21
	Sherwin-Williams Co.		
4,000,000	2.950% due 15/08/29	3,360,369	0.26
1,432,000	3.450% due 01/06/27	1,267,824	0.10
	Sodexo, Inc.		
13,485,000	2.718% due 16/04/31	10,578,455	0.83
	Starbucks Corp.		
4,000,000	2.000% due 12/03/27	3,412,283	0.27
2,422,000	3.000% due 14/02/32	1,963,945	0.15
	State Street Corp.		
4,000,000	5.820% due 04/11/28	3,814,005	0.30
	Sysco Corp.		
4,000,000	3.250% due 15/07/27	3,500,752	0.27
	T-Mobile USA, Inc.		
4,000,000	4.800% due 15/07/28	3,673,792	0.29
5,000,000	4.850% due 15/01/29	4,597,097	0.36
	Trane Technologies Global Holding Co. Ltd.		
4,000,000	3.750% due 21/08/28	3,543,140	0.28

Holding	Fair Value EUR	Fund %
Transferable Securities (100.49%) (2023: 113.00%)		
Bonds (100.14%)		
United States (60.87%) (cont/d)		
1,531,000		
TWDC Enterprises 18 Corp.		
	1,622,467	0.13
U.S. Bancorp		
5,000,000	4,651,495	0.37
4,000,000	3,836,476	0.30
UDR, Inc.		
6,500,000	5,677,646	0.45
Union Pacific Corp.		
6,797,000	5,138,974	0.40
13,180,000	10,554,392	0.83
United Parcel Service of America, Inc.		
7,984,000	8,406,884	0.66
Veralto Corp.		
9,000,000	8,454,714	0.66
Verisk Analytics, Inc.		
5,128,000	4,567,266	0.36
Verizon Communications, Inc.		
4,000,000	3,511,243	0.28
12,615,000	11,439,840	0.90
Walmart, Inc.		
13,266,000	14,290,272	1.12
Walt Disney Co.		
6,000,000	6,217,884	0.49
Waste Management, Inc.		
10,200,000	8,422,815	0.66
Wells Fargo & Co.		
5,000,000	4,620,971	0.36
Welltower OP LLC		
8,387,000	6,511,183	0.51
5,400,000	4,849,813	0.38
WRKCo, Inc.		
12,768,000	11,363,033	0.89
	<u>774,938,139</u>	<u>60.87</u>
Total Bonds		
	<u>1,274,914,845</u>	<u>100.14</u>
Short Term Investments (0.35%)		
France (0.35%)		
Aeroports de Paris SA		
300,000	299,394	0.02
France Treasury Bills BTF		
38	37	0.00
3,882,263	3,772,190	0.30
420,000	407,126	0.03
	<u>4,478,747</u>	<u>0.35</u>
Total Short Term Investments		
	<u>1,279,393,592</u>	<u>100.49</u>
Total Transferable Securities		
	<u>1,279,393,592</u>	<u>100.49</u>
Total Investments excluding Financial Derivative Instruments		

Financial Derivative Instruments ((2.54)% (2023: (16.06)%)

Open Futures Contracts ((0.06)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	Fund %
(193,305,918)	(102.17)	1,892 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2024	(793,808)	(0.06)
Net unrealised loss on open futures contracts			<u>(793,808)</u>	<u>(0.06)</u>

Options Purchased (0.17%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
185,000,000	Put at 1.0926 USD Call EUR	11/04/2024	113,741	0.01
168,000,000	Put at 1.0847 USD Call EUR	16/05/2024	1,000,067	0.08
293,000,000	Put at 1.0996 USD Call EUR	13/06/2024	1,077,317	0.08
Total Options Purchased			<u>2,191,125</u>	<u>0.17</u>

Options Written ((0.43)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(185,000,000)	Call at 1.0853 USD Put EUR	11/04/2024	(1,083,963)	(0.09)
(168,000,000)	Call at 1.0762 USD Put EUR	16/05/2024	(801,111)	(0.06)
(293,000,000)	Call at 1.0910 USD Put EUR	13/06/2024	(3,609,869)	(0.28)
Total Options Written			<u>(5,494,943)</u>	<u>(0.43)</u>

Credit Default Swaps ((0.03)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
8,929,000	USD	Oracle Corp.	1.000%	20/06/2027	(186,466)	(0.01)
10,071,000	USD	Oracle Corp.	1.000%	20/06/2027	(210,315)	(0.02)
Total Credit Default Swaps					<u>(396,781)</u>	<u>(0.03)</u>

Currency Swaps ((1.39)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	12/01/2029	(206,845)	(0.02)
USD	9,000,000	4.100%	EUR	7,919,523	1.692%	15/03/2029	(701,206)	(0.06)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(416,969)	(0.03)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(507,166)	(0.04)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	08/05/2029	123,415	0.01
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	08/05/2029	(76,223)	(0.01)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(537,023)	(0.04)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	(197,260)	(0.02)
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	(270,592)	(0.02)
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	(561,643)	(0.04)
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	(128,103)	(0.01)

Financial Derivative Instruments ((2.54)% (2023: (16.06)%)

Currency Swaps ((1.39)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	03/01/2030	(299,730)	(0.02)
USD	4,000,000	3.050%	EUR	3,453,770	0.842%	06/01/2030	(386,664)	(0.03)
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	(98,271)	(0.01)
USD	9,599,999	2.400%	EUR	7,878,234	0.715%	03/01/2031	(1,004,259)	(0.08)
USD	5,000,002	9.000%	EUR	6,908,103	0.480%	03/01/2031	53,170	0.00
USD	6,052,998	2.600%	EUR	5,011,926	0.909%	05/01/2031	(631,096)	(0.05)
USD	4,189,999	2.700%	EUR	3,443,644	1.070%	06/01/2031	(443,704)	(0.03)
USD	15,000,001	4.950%	EUR	15,807,562	0.994%	15/01/2031	(304,308)	(0.02)
USD	5,000,002	3.250%	EUR	4,563,549	0.768%	30/01/2031	(337,045)	(0.03)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(247,295)	(0.02)
USD	5,999,999	3.250%	EUR	5,519,951	0.915%	30/01/2031	(312,901)	(0.02)
USD	3,750,000	2.450%	EUR	3,306,596	0.771%	12/02/2031	(204,633)	(0.02)
USD	4,684,998	2.718%	EUR	4,140,377	0.850%	16/04/2031	(304,172)	(0.02)
USD	6,000,001	2.718%	EUR	5,008,833	0.891%	16/04/2031	(643,395)	(0.05)
USD	2,800,000	2.718%	EUR	2,355,292	0.953%	16/04/2031	(273,881)	(0.02)
USD	10,000,002	2.400%	EUR	8,864,920	0.657%	15/05/2031	(539,144)	(0.04)
USD	4,999,999	2.690%	EUR	4,087,511	1.042%	25/05/2031	(555,420)	(0.04)
USD	5,765,000	2.550%	EUR	5,053,945	0.699%	15/06/2031	(392,072)	(0.03)
USD	2,400,000	2.250%	EUR	2,045,551	0.627%	15/08/2031	(177,020)	(0.01)
USD	4,999,998	2.000%	EUR	4,173,600	0.842%	15/01/2032	(311,629)	(0.02)
USD	8,387,000	2.750%	EUR	7,405,478	1.055%	15/01/2032	(441,193)	(0.03)
USD	2,422,001	3.000%	EUR	2,114,610	1.515%	14/02/2032	(114,132)	(0.01)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(249,698)	(0.02)
USD	3,889,002	2.500%	EUR	3,404,471	0.903%	15/02/2032	(203,270)	(0.02)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	(150,225)	(0.01)
USD	1,647,000	2.500%	EUR	1,430,498	1.124%	02/04/2032	(74,048)	(0.01)
USD	1,080,000	5.250%	EUR	1,127,219	1.126%	08/01/2033	(94,414)	(0.01)
USD	15,000,001	5.050%	EUR	13,905,964	4.066%	28/02/2033	776,785	0.06
USD	1,500,000	5.750%	EUR	1,628,564	0.853%	15/03/2033	(143,831)	(0.01)
USD	10,000,001	6.300%	EUR	11,818,320	0.940%	15/03/2033	(405,870)	(0.03)
USD	16,666,999	5.200%	EUR	15,467,193	4.242%	02/10/2033	917,000	0.07
USD	2,410,000	2.950%	EUR	2,126,072	1.412%	15/03/2034	(105,612)	(0.01)
USD	3,979,999	3.375%	EUR	3,941,187	0.700%	02/01/2035	(203,606)	(0.02)
USD	2,000,000	3.375%	EUR	1,947,442	0.730%	02/01/2035	(124,752)	(0.01)
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	02/01/2035	(147,422)	(0.01)
USD	4,200,002	3.375%	EUR	4,175,770	0.802%	02/01/2035	(159,239)	(0.01)
USD	6,199,997	3.900%	EUR	6,450,919	0.647%	03/01/2035	(347,036)	(0.03)
USD	3,999,999	3.900%	EUR	3,869,530	0.736%	03/01/2035	(437,102)	(0.03)
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	09/01/2035	(381,693)	(0.03)
USD	4,234,998	7.450%	EUR	5,670,822	0.776%	15/04/2035	(449,601)	(0.04)
USD	2,909,000	3.900%	EUR	3,040,273	0.778%	15/05/2035	(145,174)	(0.01)
USD	2,499,999	5.950%	EUR	2,872,116	0.979%	15/06/2035	(282,571)	(0.02)
USD	3,452,002	5.950%	EUR	4,015,058	1.127%	15/06/2035	(286,846)	(0.02)
USD	2,999,998	6.500%	EUR	3,773,882	0.684%	15/11/2035	(361,841)	(0.03)
USD	4,000,002	6.400%	EUR	5,013,822	0.646%	15/12/2035	(476,031)	(0.04)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(267,062)	(0.02)
USD	1,500,001	4.700%	EUR	1,558,196	0.887%	02/01/2036	(177,575)	(0.01)
USD	3,999,999	4.700%	EUR	3,988,667	1.084%	02/01/2036	(534,082)	(0.04)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	02/01/2036	(170,584)	(0.01)
USD	5,000,001	4.700%	EUR	4,511,171	4.055%	02/01/2036	317,474	0.02
USD	1,500,000	4.000%	EUR	1,500,234	1.123%	09/01/2036	(104,403)	(0.01)

Financial Derivative Instruments ((2.54)% (2023: (16.06)%)

Currency Swaps ((1.39)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	1,797,000	2.891%	EUR	1,644,910	0.899%	04/06/2036	(125,702)	(0.01)
USD	5,000,001	2.891%	EUR	4,272,552	0.972%	04/06/2036	(576,276)	(0.05)
USD	7,407,000	2.811%	EUR	6,006,812	1.056%	01/11/2041	(1,090,133)	(0.09)
Currency swaps at positive fair value							2,187,844	0.16
Currency swaps at negative fair value							(19,900,693)	(1.55)
Total Currency Swaps							(17,712,849)	(1.39)

Interest Rate Swaps ((0.80)%)

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	(17,979,784)	(1.41)
EUR	280,000,000	6 Month EURIBOR	Fixed 2.540%	03/02/2028	961,296	0.07
EUR	125,000,000	12 Month EURSTR	Fixed 2.260%	28/12/2028	88,700	0.01
EUR	75,000,000	6 Month EURIBOR	Fixed 2.515%	02/10/2031	348,465	0.03
EUR	150,000,000	12 Month EURSTR	Fixed 2.350%	28/12/2031	869,595	0.07
EUR	120,000,000	12 Month EURSTR	Fixed 2.390%	28/12/2032	916,776	0.07
EUR	62,000,000	Fixed 2.689%	6 Month EURIBOR	03/02/2036	(1,101,325)	(0.09)
EUR	105,000,000	12 Month EURSTR	Fixed 2.530%	28/12/2036	1,351,235	0.11
EUR	102,000,000	6 Month EURIBOR	Fixed 3.150%	18/09/2039	7,361,483	0.58
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	07/03/2044	(13,214,269)	(1.04)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	07/06/2044	(14,324,848)	(1.13)
USD	280,000,000	Fixed 0.877%	3 Month SOFR	20/07/2026	23,929,346	1.88
USD	12,000,000	Fixed 3.073%	12 Month SOFR	02/02/2033	681,051	0.05
Interest rate swaps at positive fair value					36,507,947	2.87
Interest rate swaps at negative fair value					(46,620,226)	(3.67)
Total Interest Rate Swaps					(10,112,279)	(0.80)
Total Financial Derivative Instruments					(32,319,535)	(2.54)

	Fair Value EUR	Fund %
Total Investments	1,247,074,057	97.95
Other Net Assets	26,076,799	2.05
Net Assets	1,273,150,856	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.74
Transferable securities dealt in on another regulated market	6.22
OTC financial derivative instruments	3.03
Other current assets	2.01
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 11,357,000 and a market value of €12,457,902 as collateral with Credit Agricole, Goldman Sachs Bank Europe and Société Générale, in respect of open financial derivative instruments held by the Fund as of 31 March 2024.

**The Fund received fixed income securities with a total nominal holding of 8,244,889 and a market value of €7,901,245 as collateral from BofA Securities Europe and Citigroup Global Markets Europe in respect of open financial derivative instruments held by the Fund as of 31 March 2024. This collateral does not form part of the assets of the Fund.

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

The counterparties for the options purchased and written contracts are:
Citigroup Global Markets Europe
Société Générale

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

The counterparties for the currency swaps are:
Credit Agricole
Natixis
Société Générale

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

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value EUR	Fund %	
Transferable Securities (98.30%) (2023: 97.66%)			
Bonds (93.06%)			
Bermuda (2.62%)			
Bermuda Government International Bonds			
1,819,000	2.375% due 20/08/30	1,405,178	0.97
Ooredoo International Finance Ltd.			
1,657,000	2.625% due 08/04/31	1,316,560	0.91
1,205,000	3.875% due 31/01/28	1,077,281	0.74
	<hr/>	<hr/>	<hr/>
	3,799,019		2.62
Canada (0.23%)			
Petronas Energy Canada Ltd.			
400,000	2.112% due 23/03/28	332,952	0.23
Cayman Islands (11.50%)			
Alibaba Group Holding Ltd.			
3,069,000	2.125% due 09/02/31	2,364,319	1.63
328,000	3.400% due 06/12/27	287,336	0.20
Baidu, Inc.			
570,000	2.375% due 23/08/31	438,323	0.30
750,000	3.625% due 06/07/27	662,771	0.46
823,000	4.125% due 30/06/25	748,444	0.51
CK Hutchison International 17 Ltd.			
960,000	3.500% due 05/04/27	850,714	0.59
CK Hutchison International 23 Ltd.			
780,000	4.750% due 21/04/28	717,313	0.49
DP World Crescent Ltd.			
800,000	4.848% due 26/09/28	728,674	0.50
Foxconn Far East Ltd.			
940,000	2.500% due 28/10/30	738,637	0.51
Gaci First Investment Co.			
570,000	4.750% due 14/02/30	516,890	0.36
555,000	5.000% due 13/10/27	511,936	0.35
830,000	5.250% due 13/10/32	775,412	0.53
Hongkong Land Finance Cayman Islands Co. Ltd.			
970,000	2.250% due 15/07/31	737,351	0.51
721,000	2.875% due 27/05/30	584,933	0.40
Hutchison Whampoa Finance CI Ltd.			
846,000	7.500% due 01/08/27	836,723	0.58
JD.com, Inc.			
1,146,000	3.875% due 29/04/26	1,030,005	0.71
Sun Hung Kai Properties Capital Market Ltd.			
1,265,000	2.750% due 13/05/30	1,026,494	0.71
Tencent Holdings Ltd.			
1,580,000	2.390% due 03/06/30	1,250,267	0.86
730,000	2.880% due 22/04/31	588,844	0.40
1,490,000	3.975% due 11/04/29	1,311,537	0.90
	<hr/>	<hr/>	<hr/>
	16,706,923		11.50
Chile (13.95%)			
Celulosa Arauco y Constitucion SA			
310,000	3.875% due 02/11/27	268,438	0.19
320,000	4.250% due 30/04/29	275,717	0.19

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (98.30%) (2023: 97.66%)			
Bonds (93.06%)			
Chile (13.95%) (cont/d)			
Chile Government International Bonds			
638,000	2.550% due 27/01/32	498,256	0.34
1,140,000	2.550% due 27/07/33	856,746	0.59
2,131,000	3.100% due 07/05/41	1,457,138	1.00
Cia Cervecerias Unidas SA			
319,000	3.350% due 19/01/32	250,826	0.17
Colbun SA			
1,550,000	3.150% due 06/03/30	1,261,180	0.87
940,000	3.150% due 19/01/32	734,649	0.51
303,000	3.950% due 11/10/27	267,785	0.18
Corp. Nacional del Cobre de Chile			
2,131,000	3.000% due 30/09/29	1,751,488	1.21
2,060,000	3.150% due 14/01/30	1,687,757	1.16
792,000	5.125% due 02/02/33	697,908	0.48
619,000	5.950% due 08/01/34	572,224	0.39
Empresa de Transporte de Pasajeros Metro SA			
3,701,000	3.650% due 07/05/30	3,132,142	2.16
Empresa Nacional de Telecomunicaciones SA			
460,000	4.750% due 01/08/26	416,371	0.29
Enel Chile SA			
598,000	4.875% due 12/06/28	539,955	0.37
GNL Quintero SA			
2,216,660	4.634% due 31/07/29	2,006,296	1.38
Inversiones CMPC SA			
940,000	6.125% due 23/06/33	882,757	0.61
527,000	6.125% due 26/02/34	496,159	0.34
Sociedad de Transmision Austral SA			
910,000	4.000% due 27/01/32	737,316	0.51
Sociedad Quimica y Minera de Chile SA			
860,000	4.250% due 07/05/29	759,577	0.52
Transelec SA			
810,000	3.875% due 12/01/29	708,468	0.49
		<u>20,259,153</u>	<u>13.95</u>
Hong Kong (3.74%)			
CNAC HK Finbridge Co. Ltd.			
1,042,000	4.125% due 19/07/27	930,960	0.64
Lenovo Group Ltd.			
1,460,000	5.831% due 27/01/28	1,368,064	0.94
MTR Corp. Ltd.			
1,835,000	1.625% due 19/08/30	1,412,629	0.98
Xiaomi Best Time International Ltd.			
2,220,000	2.875% due 14/07/31	1,712,830	1.18
		<u>5,424,483</u>	<u>3.74</u>
Hungary (1.23%)			
Hungary Government International Bonds			
2,440,000	2.125% due 22/09/31	1,789,008	1.23

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (98.30%) (2023: 97.66%)			
Bonds (93.06%)			
Indonesia (9.42%)			
	Indofood CBP Sukses Makmur Tbk. PT		
990,000	3.398% due 09/06/31	794,193	0.55
460,000	3.541% due 27/04/32	367,462	0.25
	Indonesia Government International Bonds		
3,021,000	4.625% due 15/04/43	2,613,292	1.80
3,088,000	5.125% due 15/01/45	2,827,968	1.95
	Pelabuhan Indonesia Persero PT		
1,115,000	4.250% due 05/05/25	1,017,565	0.70
	Pertamina Persero PT		
6,452,000	3.100% due 27/08/30	5,270,756	3.63
	Perusahaan Penerbit SBSN Indonesia III		
1,000,000	2.550% due 09/06/31	791,564	0.54
		<u>13,682,800</u>	<u>9.42</u>
Israel (1.66%)			
	Israel Government International Bonds		
1,157,000	2.750% due 03/07/30	921,413	0.63
1,731,000	4.500% due 17/01/33	1,490,584	1.03
		<u>2,411,997</u>	<u>1.66</u>
Korea, Republic of (5.46%)			
	Hana Bank		
360,000	5.750% due 24/10/28	343,454	0.24
	Hyundai Capital Services, Inc.		
390,000	5.125% due 05/02/29	357,625	0.25
	Kia Corp.		
505,000	2.750% due 14/02/27	436,255	0.30
	Kookmin Bank		
1,735,000	1.750% due 04/05/25	1,544,983	1.06
1,378,000	4.625% due 21/04/28	1,259,052	0.87
	Korea Gas Corp.		
444,000	2.250% due 18/07/26	385,323	0.26
	KT Corp.		
780,000	2.500% due 18/07/26	679,742	0.47
	LG Chem Ltd.		
760,000	2.375% due 07/07/31	582,847	0.40
432,000	3.625% due 15/04/29	373,032	0.26
	Shinhan Bank Co. Ltd.		
472,000	4.500% due 12/04/28	429,350	0.29
	Shinhan Financial Group Co. Ltd.		
563,000	1.350% due 10/01/26	485,753	0.33
	SK Hynix, Inc.		
1,227,000	1.500% due 19/01/26	1,058,333	0.73
		<u>7,935,749</u>	<u>5.46</u>
Luxembourg (0.48%)			
	Chile Electricity Lux MPC SARL		
747,000	6.010% due 20/01/33	697,359	0.48

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

**Schedule of Investments
as at 31 March 2024
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (98.30%) (2023: 97.66%)		
Bonds (93.06%)		
Malaysia (2.17%)		
Axiata SPV2 Bhd.		
2,136,000	2.163% due 19/08/30	1,655,554
	Petronas Capital Ltd.	
1,940,000	2.480% due 28/01/32	1,497,644
		<u>3,153,198</u>
		<u>2.17</u>
Mexico (3.38%)		
Comision Federal de Electricidad		
554,000	4.688% due 15/05/29	482,449
	Grupo Televisa SAB	
1,250,000	8.500% due 11/03/32	1,338,038
	Industrias Penoles SAB de CV	
2,124,000	4.150% due 12/09/29	1,838,027
	Kimberly-Clark de Mexico SAB de CV	
1,208,000	2.431% due 01/07/31	947,808
	Sigma Alimentos SA de CV	
330,000	4.125% due 02/05/26	295,481
		<u>4,901,803</u>
		<u>3.38</u>
Netherlands (2.92%)		
MEGlobal BV		
540,000	2.625% due 28/04/28	445,000
830,000	4.250% due 03/11/26	738,319
	Prosus NV	
1,350,000	4.850% due 06/07/27	1,204,700
	SABIC Capital II BV	
850,000	4.500% due 10/10/28	769,329
	Sigma Finance Netherlands BV	
1,200,000	4.875% due 27/03/28	1,084,101
		<u>4,241,449</u>
		<u>2.92</u>
Panama (0.98%)		
Autoridad del Canal de Panama		
780,000	4.950% due 29/07/35	657,801
	Panama Government International Bonds	
980,000	3.160% due 23/01/30	761,201
		<u>1,419,002</u>
		<u>0.98</u>
Peru (3.85%)		
Peru Government International Bonds		
1,380,000	2.783% due 23/01/31	1,095,467
1,280,000	3.300% due 11/03/41	888,533
1,139,000	6.550% due 14/03/37	1,141,268
	Transportadora de Gas del Peru SA	
2,731,000	4.250% due 30/04/28	2,458,751
		<u>5,584,019</u>
		<u>3.85</u>
Philippines (2.29%)		
Philippines Government International Bonds		
1,460,000	1.950% due 06/01/32	1,088,359

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (98.30%) (2023: 97.66%)		
Bonds (93.06%)		
Philippines (2.29%) (cont/d)		
883,000 6.375% due 23/10/34	900,514	0.62
1,250,000 7.750% due 14/01/31	1,339,370	0.92
	<hr/>	<hr/>
	3,328,243	2.29
Poland (3.04%)		
Republic of Poland Government International Bonds		
1,540,000 4.875% due 04/10/33	1,403,722	0.96
1,586,000 5.125% due 18/09/34	1,461,998	1.01
1,646,000 5.500% due 16/11/27	1,555,330	1.07
	<hr/>	<hr/>
	4,421,050	3.04
Qatar (2.03%)		
Qatar Government International Bonds		
1,605,000 4.000% due 14/03/29	1,450,709	1.00
Ras Laffan Liquefied Natural Gas Co. Ltd. 3		
753,626 5.838% due 30/09/27	705,085	0.49
345,700 5.838% due 30/09/27	323,433	0.22
496,128 6.332% due 30/09/27	467,368	0.32
	<hr/>	<hr/>
	2,946,595	2.03
Saudi Arabia (2.28%)		
Saudi Government International Bonds		
1,654,000 3.625% due 04/03/28	1,465,582	1.01
8,000 3.625% due 04/03/28	7,088	0.00
1,259,000 4.375% due 16/04/29	1,141,617	0.79
760,000 4.875% due 18/07/33	698,909	0.48
	<hr/>	<hr/>
	3,313,196	2.28
Singapore (2.26%)		
RH International Singapore Corp. Pte. Ltd.		
1,315,000 4.500% due 27/03/28	1,173,418	0.81
Sats Treasury Pte. Ltd.		
320,000 4.828% due 23/01/29	294,778	0.20
SingTel Group Treasury Pte. Ltd.		
1,371,000 1.875% due 10/06/30	1,073,821	0.74
United Overseas Bank Ltd.		
870,000 2.000% due 14/10/31	737,763	0.51
	<hr/>	<hr/>
	3,279,780	2.26
Thailand (0.91%)		
PTTEP Treasury Center Co. Ltd.		
1,340,000 2.587% due 10/06/27	1,140,574	0.79
Thaioil Treasury Center Co. Ltd.		
200,000 4.625% due 20/11/28	179,419	0.12
	<hr/>	<hr/>
	1,319,993	0.91
United Arab Emirates (6.97%)		
Abu Dhabi Crude Oil Pipeline LLC		
1,320,000 3.650% due 02/11/29	1,143,978	0.79
Abu Dhabi Government International Bonds		
1,140,000 2.500% due 30/09/29	946,274	0.65

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

**Schedule of Investments
as at 31 March 2024
(cont/d)**

Holding		Fair Value EUR	Fund %
Transferable Securities (98.30%) (2023: 97.66%)			
Bonds (93.06%)			
United Arab Emirates (6.97%) (cont/d)			
	Abu Dhabi National Energy Co. PJSC		
1,029,000	2.000% due 29/04/28	847,972	0.58
710,000	4.375% due 22/06/26	645,933	0.45
	Abu Dhabi Ports Co. PJSC		
2,849,000	2.500% due 06/05/31	2,220,585	1.53
	Masdar Abu Dhabi Future Energy Co.		
1,059,000	4.875% due 25/07/33	959,687	0.66
	MDGH GMTN RSC Ltd.		
626,000	2.500% due 03/06/31	495,636	0.34
3,465,000	2.875% due 21/05/30	2,856,732	1.97
		<hr/>	<hr/>
		10,116,797	6.97
		<hr/>	<hr/>
United States (4.06%)			
	Bimbo Bakeries USA, Inc.		
755,000	6.050% due 15/01/29	723,481	0.50
624,000	6.400% due 15/01/34	619,622	0.43
	Southern Copper Corp.		
2,215,000	3.875% due 23/04/25	2,009,682	1.38
	TSMC Arizona Corp.		
1,490,000	2.500% due 25/10/31	1,179,079	0.81
	Wipro IT Services LLC		
1,602,000	1.500% due 23/06/26	1,366,572	0.94
		<hr/>	<hr/>
		5,898,436	4.06
		<hr/>	<hr/>
United States Virgin Islands (5.63%)			
	China Merchants Finance Co. Ltd.		
1,350,000	4.750% due 03/08/25	1,237,676	0.85
	Contemporary Ruiding Development Ltd.		
1,535,000	2.625% due 17/09/30	1,218,810	0.84
	Gerdau Trade, Inc.		
1,444,000	4.875% due 24/10/27	1,308,235	0.90
	HKT Capital No. 4 Ltd.		
642,000	3.000% due 14/07/26	561,286	0.39
	HKT Capital No. 5 Ltd.		
1,300,000	3.250% due 30/09/29	1,097,427	0.76
	Minmetals Bounteous Finance BVI Ltd.		
1,090,000	4.750% due 30/07/25	999,173	0.69
	TSMC Global Ltd.		
278,000	1.000% due 28/09/27	225,042	0.15
1,162,000	1.375% due 28/09/30	871,940	0.60
828,000	2.250% due 23/04/31	651,073	0.45
		<hr/>	<hr/>
		8,170,662	5.63
		<hr/>	<hr/>
Total Bonds		135,133,666	93.06
Short Term Investments (5.24%)			
Cayman Islands (0.92%)			
	HPHT Finance 19 Ltd.		
1,000,000	2.875% due 05/11/24	909,537	0.62

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

**Schedule of Investments
as at 31 March 2024
(cont/d)**

Holding	Fair Value EUR	Fund %				
Transferable Securities (98.30%) (2023: 97.66%) Short Term Investments (5.24%)						
Cayman Islands (0.92%) (cont/d)						
Weibo Corp.						
470,000 3.500% due 05/07/24	432,291	0.30				
	<u>1,341,828</u>	<u>0.92</u>				
Chile (1.43%)						
Enel Generacion Chile SA						
1,406,000 4.250% due 15/04/24	1,298,601	0.89				
Transelec SA						
849,000 4.250% due 14/01/25	776,152	0.54				
	<u>2,074,753</u>	<u>1.43</u>				
Mexico (1.03%)						
Gruma SAB de CV						
787,000 4.875% due 01/12/24	722,655	0.50				
Minera y Metalurgica del Boleo SAPI de CV						
830,000 3.250% due 17/04/24	767,581	0.53				
	<u>1,490,236</u>	<u>1.03</u>				
Peru (0.92%)						
Banco de Credito del Peru SA						
1,485,000 2.700% due 11/01/25	1,341,678	0.92				
United States Virgin Islands (0.94%)						
King Power Capital Ltd.						
1,470,000 5.625% due 03/11/24	1,360,007	0.94				
Total Short Term Investments	<u>7,608,502</u>	<u>5.24</u>				
Total Transferable Securities	<u>142,742,168</u>	<u>98.30</u>				
Total Investments excluding Financial Derivative Instruments	<u>142,742,168</u>	<u>98.30</u>				
Financial Derivative Instruments ((1.24%) (2023: (4.33)%)						
Open Forward Foreign Currency Exchange Contracts ((1.24)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised (Loss)/Gain EUR	Fund %
10/05/2024	EUR	77,866,909	USD	85,813,227	(1,471,911)	(1.01)
28/06/2024	EUR	66,953,163	USD	72,928,485	(336,106)	(0.23)
10/05/2024	USD	868,274	EUR	800,000	2,765	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,765	0.00
Unrealised loss on open forward foreign currency exchange contracts					(1,808,017)	(1.24)
Net unrealised loss on open forward foreign currency exchange contracts					<u>(1,805,252)</u>	<u>(1.24)</u>
Total Financial Derivative Instruments					<u>(1,805,252)</u>	<u>(1.24)</u>

	Fair Value EUR	Fund %
Total Investments	140,936,916	97.06
Other Net Assets	4,270,812	2.94
Net Assets	<u><u>145,207,728</u></u>	<u><u>100.00</u></u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.97
OTC financial derivative instruments	0.00
Other current assets	3.03
	<u><u>100.00</u></u>

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

Morgan Stanley
State Street Bank
Barclays Bank

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value EUR	Fund %
Transferable Securities (94.24%) (2023: 99.32%)		
Bonds (83.70%)		
Bermuda (0.64%)		
1,000,000	Ooredoo International Finance Ltd. 3.750% due 22/06/26	898,722 0.64
Bulgaria (1.34%)		
2,000,000	Bulgaria Government International Bonds 3.125% due 26/03/35	1,871,236 1.34
Cayman Islands (6.40%)		
800,000	Baidu, Inc. 2.375% due 09/10/30	628,296 0.45
1,904,000	China Overseas Finance Cayman VI Ltd. 6.450% due 11/06/34	1,782,902 1.27
2,100,000	DP World Crescent Ltd. 4.848% due 26/09/28	1,912,770 1.37
1,500,000	Hongkong Land Finance Cayman Islands Co. Ltd. 2.875% due 27/05/30	1,216,921 0.87
988,000	JD.com, Inc. 3.375% due 14/01/30	833,398 0.60
1,300,000	3.875% due 29/04/26	1,168,417 0.83
1,000,000	Link Finance Cayman Ltd. 2.875% due 21/07/26	877,399 0.63
400,000	Tencent Holdings Ltd. 2.880% due 22/04/31	322,654 0.23
246,000	3.595% due 19/01/28	216,427 0.15
		<u>8,959,184</u> <u>6.40</u>
Chile (13.99%)		
3,000,000	Chile Government International Bonds 2.550% due 27/01/32	2,342,895 1.68
400,000	Colbun SA 3.150% due 06/03/30	325,466 0.23
449,000	3.150% due 19/01/32	350,912 0.25
2,000,000	3.950% due 11/10/27	1,767,557 1.26
2,000,000	Corp. Nacional del Cobre de Chile 3.150% due 14/01/30	1,638,599 1.17
1,000,000	3.750% due 15/01/31	824,524 0.59
1,000,000	5.625% due 21/09/35	905,009 0.65
4,400,000	Empresa de Transporte de Pasajeros Metro SA 3.650% due 07/05/30	3,723,703 2.66
2,356,000	Enel Chile SA 4.875% due 12/06/28	2,127,316 1.52
1,000,000	Inversiones CMPC SA 4.375% due 04/04/27	890,718 0.64
200,000	6.125% due 23/06/33	187,821 0.14
2,600,000	Sociedad Quimica y Minera de Chile SA 4.250% due 07/05/29	2,296,396 1.64
2,500,000	Transelect SA 3.875% due 12/01/29	2,186,628 1.56
		<u>19,567,544</u> <u>13.99</u>

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

**Schedule of Investments
as at 31 March 2024
(cont/d)**

Holding	Fair Value EUR	Fund %	
Transferable Securities (94.24%) (2023: 99.32%)			
Bonds (83.70%)			
Germany (1.90%)			
Bundesrepublik Deutschland Bundesanleihe			
5,000,000	Zero Coupon due 15/08/50 *	2,665,350	1.90
Hong Kong (2.62%)			
CNAC HK Finbridge Co. Ltd.			
1,500,000	3.875% due 19/06/29	1,305,046	0.93
MTR Corp. Ltd.			
2,838,000	1.625% due 19/08/30	2,184,764	1.56
Swire Properties MTN Financing Ltd.			
200,000	3.500% due 10/01/28	174,776	0.13
		<u>3,664,586</u>	<u>2.62</u>
Hungary (0.52%)			
Hungary Government International Bonds			
1,000,000	2.125% due 22/09/31	733,200	0.52
India (2.42%)			
Export-Import Bank of India			
1,434,000	3.250% due 15/01/30	1,191,425	0.85
Indian Railway Finance Corp. Ltd.			
2,500,000	3.835% due 13/12/27	2,188,821	1.57
		<u>3,380,246</u>	<u>2.42</u>
Indonesia (9.24%)			
Indonesia Government International Bonds			
900,000	2.150% due 28/07/31	688,506	0.49
1,000,000	3.375% due 30/07/25	990,500	0.71
800,000	4.100% due 24/04/28	715,985	0.51
3,000,000	7.750% due 17/01/38	3,460,789	2.47
Pelabuhan Indonesia Persero PT			
1,300,000	4.250% due 05/05/25	1,186,399	0.85
Pertamina Persero PT			
2,625,000	3.100% due 27/08/30	2,144,410	1.53
3,300,000	3.650% due 30/07/29	2,836,868	2.03
Perusahaan Penerbit SBSN Indonesia III			
1,000,000	4.700% due 06/06/32	907,408	0.65
		<u>12,930,865</u>	<u>9.24</u>
Isle of Man (0.70%)			
Gohl Capital Ltd.			
1,100,000	4.250% due 24/01/27	979,841	0.70
Israel (1.67%)			
Israel Government International Bonds			
500,000	2.500% due 16/01/49	379,700	0.27
2,452,000	4.500% due 30/01/43	1,952,519	1.40
		<u>2,332,219</u>	<u>1.67</u>
Korea, Republic of (0.91%)			
Kia Corp.			
1,500,000	1.750% due 16/10/26	1,271,191	0.91

Holding	Fair Value EUR	Fund %
Transferable Securities (94.24%) (2023: 99.32%)		
Bonds (83.70%)		
Luxembourg (1.40%)		
Czech Gas Networks Investments SARL		
2,411,000 0.875% due 31/03/31	1,964,700	1.40
Malaysia (2.85%)		
Axiata SPV2 Bhd.		
1,000,000 2.163% due 19/08/30	775,072	0.55
1,800,000 4.357% due 24/03/26	1,632,963	1.17
MISC Capital Two Labuan Ltd.		
1,786,000 3.750% due 06/04/27	1,579,657	1.13
	<u>3,987,692</u>	<u>2.85</u>
Mexico (9.94%)		
America Movil SAB de CV		
500,000 6.125% due 15/11/37	494,195	0.35
2,500,000 6.375% due 01/03/35	2,522,555	1.80
Becle SAB de CV		
1,500,000 2.500% due 14/10/31	1,105,570	0.79
Coca-Cola Femsa SAB de CV		
2,800,000 1.850% due 01/09/32	2,028,119	1.45
El Puerto de Liverpool SAB de CV		
2,722,000 3.875% due 06/10/26	2,441,578	1.75
Fomento Economico Mexicano SAB de CV		
2,000,000 1.000% due 28/05/33	1,527,960	1.09
Industrias Penoles SAB de CV		
1,400,000 4.150% due 12/09/29	1,211,505	0.87
Kimberly-Clark de Mexico SAB de CV		
1,907,000 2.431% due 01/07/31	1,496,250	1.07
Sigma Alimentos SA de CV		
1,200,000 4.125% due 02/05/26	1,074,475	0.77
	<u>13,902,207</u>	<u>9.94</u>
Netherlands (2.41%)		
MEGlobal BV		
300,000 2.625% due 28/04/28	247,222	0.17
2,437,000 4.250% due 03/11/26	2,167,811	1.55
Prosus NV		
500,000 4.193% due 19/01/32	402,266	0.29
SABIC Capital II BV		
620,000 4.500% due 10/10/28	561,158	0.40
	<u>3,378,457</u>	<u>2.41</u>
Peru (5.34%)		
Peru Government International Bonds		
1,000,000 2.750% due 30/01/26	979,876	0.70
1,000,000 2.783% due 23/01/31	793,817	0.57
488,000 3.300% due 11/03/41	338,753	0.24
2,800,000 8.750% due 21/11/33	3,190,315	2.28
Transportadora de Gas del Peru SA		
2,410,000 4.250% due 30/04/28	2,169,751	1.55
	<u>7,472,512</u>	<u>5.34</u>

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

**Schedule of Investments
as at 31 March 2024
(cont/d)**

Holding	Fair Value EUR	Fund %
Transferable Securities (94.24%) (2023: 99.32%)		
Bonds (83.70%)		
Philippines (2.11%)		
Philippines Government International Bonds		
1,000,000 1.200% due 28/04/33	800,100	0.57
700,000 2.457% due 05/05/30	560,763	0.40
2,000,000 3.950% due 20/01/40	1,588,361	1.14
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	2,949,224	2.11
Poland (3.18%)		
Republic of Poland Government International Bonds		
769,000 4.250% due 14/02/43	797,770	0.57
4,000,000 4.875% due 04/10/33	3,646,030	2.61
	<hr/>	<hr/>
	4,443,800	3.18
Saudi Arabia (2.79%)		
Saudi Arabian Oil Co.		
2,000,000 4.250% due 16/04/39	1,616,307	1.15
Saudi Government International Bonds		
3,000,000 2.000% due 09/07/39	2,289,600	1.64
	<hr/>	<hr/>
	3,905,907	2.79
Singapore (0.99%)		
RH International Singapore Corp. Pte. Ltd.		
1,560,000 4.500% due 27/03/28	1,392,040	0.99
United Arab Emirates (5.54%)		
Abu Dhabi Crude Oil Pipeline LLC		
2,187,000 3.650% due 02/11/29	1,895,364	1.36
Abu Dhabi National Energy Co. PJSC		
1,000,000 4.375% due 22/06/26	909,765	0.65
Abu Dhabi Ports Co. PJSC		
1,610,000 2.500% due 06/05/31	1,254,876	0.90
MDGH GMTN RSC Ltd.		
1,147,000 2.875% due 07/11/29	956,630	0.68
2,457,000 4.500% due 07/11/28	2,236,657	1.60
500,000 5.875% due 01/05/34	492,360	0.35
	<hr/>	<hr/>
	7,745,652	5.54
United States (0.57%)		
Bimbo Bakeries USA, Inc.		
800,000 6.400% due 15/01/34	794,387	0.57
United States Virgin Islands (3.57%)		
Contemporary Ruiding Development Ltd.		
1,536,000 1.875% due 17/09/25	1,348,973	0.96
HKT Capital No. 4 Ltd.		
700,000 3.000% due 14/07/26	611,995	0.44
HKT Capital No. 5 Ltd.		
1,500,000 3.250% due 30/09/29	1,266,262	0.90
Shanghai Port Group BVI Development 2 Co. Ltd.		
2,200,000 2.375% due 13/07/30	1,772,305	1.27
	<hr/>	<hr/>
	4,999,535	3.57

Holding	Fair Value EUR	Fund %
Transferable Securities (94.24%) (2023: 99.32%)		
Bonds (83.70%)		
Uruguay (0.66%)		
Uruguay Government International Bonds		
1,000,000 4.375% due 27/10/27	916,649	0.66
Total Bonds	<u>117,106,946</u>	<u>83.70</u>
Short Term Investments (10.54%)		
France (5.15%)		
France Treasury Bills BTF		
566,283 Zero coupon due 17/04/24 *	565,433	0.40
515,000 Zero coupon due 10/07/24 *	509,715	0.37
1,534,182 Zero coupon due 30/10/24	1,502,455	1.07
3,252,876 Zero coupon due 27/11/24 *	3,177,052	2.27
1,487,784 Zero coupon due 02/01/25	1,448,857	1.04
	<u>7,203,512</u>	<u>5.15</u>
Mexico (2.60%)		
Grupo Bimbo SAB de CV		
2,400,000 3.875% due 27/06/24	2,210,467	1.58
Grupo Televisa SAB		
1,532,000 6.625% due 18/03/25	1,430,832	1.02
	<u>3,641,299</u>	<u>2.60</u>
Panama (0.65%)		
Panama Government International Bonds		
1,000,000 3.750% due 16/03/25	904,807	0.65
Peru (1.29%)		
Banco de Credito del Peru SA		
2,000,000 2.700% due 11/01/25	1,806,974	1.29
United States (0.85%)		
U.S. Treasury Bills		
1,346,100 Zero coupon due 23/01/25	1,197,181	0.85
Total Short Term Investments	<u>14,753,773</u>	<u>10.54</u>
Total Transferable Securities	<u>131,860,719</u>	<u>94.24</u>
Investment Funds (3.77%) (2023: Nil)		
France (3.77%)		
517 AXA Money Market Fund	5,273,107	3.77
Total Investment Funds	<u>5,273,107</u>	<u>3.77</u>
Total Investments excluding Financial Derivative Instruments	<u>137,133,826</u>	<u>98.01</u>

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

**Schedule of Investments
as at 31 March 2024
(cont/d)**

Financial Derivative Instruments ((0.85)% (2023: (2.18)%)

Open Forward Foreign Currency Exchange Contracts (0.01%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
17/06/2024	USD	800,000	EUR	730,088	8,399	0.01
Net unrealised gain on open forward foreign currency exchange contracts					8,399	0.01

Options Purchased (0.36%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
139,000,000	Put at 1.0996 USD Call EUR	13/06/2024	511,082	0.36

Options Written ((1.22)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(139,000,000)	Call at 1.0910 USD Put EUR	13/06/2024	(1,712,532)	(1.22)

Interest Rate Swaps (0.00%)

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	(3,754,720)	(2.68)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(1,241,474)	(0.89)
EUR	40,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(6,681,308)	(4.78)
EUR	7,000,000	6 Month EURIBOR	Fixed 0.019%	09/08/2031	(1,218,581)	(0.87)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(2,784,525)	(1.99)
USD	50,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	3,465,209	2.48
USD	20,000,000	Fixed 2.498%	12 Month SOFR	14/04/2028	1,597,209	1.14
USD	50,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	8,020,732	5.73
USD	10,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	2,599,098	1.86

Interest rate swaps at positive fair value

15,682,248

Interest rate swaps at negative fair value

(15,680,608) (11.21)

Total Interest Rate Swaps

1,640 0.00

Total Financial Derivative Instruments

(1,191,411) (0.85)

Total Investments

135,942,415 97.16

Other Net Assets

3,971,776 2.84

Net Assets

139,914,191 100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.73
Investment Funds (UCITS)	3.35
OTC financial derivative instruments	10.29
Other current assets	2.63
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 3,598,678 and a market value of €2,917,231 as collateral with BofA Securities Europe and Credit Agricole in respect of open financial derivative instruments held by the Fund as of 31 March 2024.

**The Fund received fixed income securities with a total nominal holding of 1,573,795 and a market value of €1,658,751 as collateral from JPMorgan in respect of open financial derivative instruments held by the Fund as of 31 March 2024. This collateral does not form part of the assets of the Fund.

The counterparty for the open forward foreign currency exchange contracts is HSBC Bank Plc.

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

The counterparties for the interest rate swaps are:

BofA Securities Europe

Credit Agricole

JPMorgan

Société Générale

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

Schedule of Investments
as at 31 March 2024

Holding	Fair Value EUR	Fund %
Transferable Securities (99.18%) (2023: 103.54%)		
Bonds (86.41%)		
Bermuda (0.96%)		
Ooredoo International Finance Ltd.		
639,000 2.625% due 08/04/31	507,714	0.16
1,610,000 3.750% due 22/06/26	1,446,943	0.46
1,200,000 3.875% due 31/01/28	1,072,811	0.34
	3,027,468	0.96
Bulgaria (2.55%)		
Bulgaria Government International Bonds		
6,100,000 3.125% due 26/03/35	5,707,270	1.81
1,673,000 4.500% due 27/01/33	1,777,060	0.57
500,000 4.625% due 23/09/34	536,650	0.17
	8,020,980	2.55
Cayman Islands (6.08%)		
Alibaba Group Holding Ltd.		
1,836,000 3.400% due 06/12/27	1,608,381	0.51
Baidu, Inc.		
353,000 2.375% due 09/10/30	277,236	0.09
1,000,000 2.375% due 23/08/31	768,988	0.24
1,356,000 4.125% due 30/06/25	1,233,159	0.39
252,000 4.875% due 14/11/28	232,703	0.07
China Overseas Finance Cayman VI Ltd.		
2,104,000 6.450% due 11/06/34	1,970,182	0.63
China Overseas Finance Cayman VIII Ltd.		
700,000 3.450% due 15/07/29	582,435	0.18
DP World Crescent Ltd.		
4,100,000 4.848% due 26/09/28	3,734,455	1.18
Hongkong Land Finance Cayman Islands Co. Ltd.		
1,512,000 2.875% due 27/05/30	1,226,656	0.39
1,540,000 4.500% due 07/10/25	1,403,374	0.45
JD.com, Inc.		
1,888,000 3.375% due 14/01/30	1,592,566	0.51
2,412,000 3.875% due 29/04/26	2,167,863	0.69
Tencent Holdings Ltd.		
540,000 2.390% due 03/06/30	427,306	0.14
800,000 2.880% due 22/04/31	645,309	0.20
578,000 3.595% due 19/01/28	508,515	0.16
880,000 3.975% due 11/04/29	774,599	0.25
	19,153,727	6.08
Chile (13.82%)		
Chile Government International Bonds		
1,400,000 1.250% due 29/01/40	964,922	0.31
2,000,000 1.750% due 20/01/26	1,932,500	0.61
5,227,000 1.875% due 27/05/30	4,719,876	1.50
6,944,000 2.550% due 27/01/32	5,423,020	1.72
Colbun SA		
2,511,000 3.150% due 06/03/30	2,043,112	0.65
1,500,000 3.150% due 19/01/32	1,172,312	0.37
2,045,000 3.950% due 11/10/27	1,807,327	0.57

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (99.18%) (2023: 103.54%)			
Bonds (86.41%)			
Chile (13.82%) (cont/d)			
	Corp. Nacional del Cobre de Chile		
1,000,000	3.150% due 14/01/30	819,300	0.26
3,000,000	3.625% due 01/08/27	2,626,798	0.83
3,929,000	3.750% due 15/01/31	3,239,554	1.03
	Empresa de Transporte de Pasajeros Metro SA		
6,000,000	3.650% due 07/05/30	5,077,777	1.61
	Empresa Nacional de Telecomunicaciones SA		
2,000,000	4.750% due 01/08/26	1,810,310	0.58
	Enel Chile SA		
3,903,000	4.875% due 12/06/28	3,524,157	1.12
	GNL Quintero SA		
621,312	4.634% due 31/07/29	562,349	0.18
	Inversiones CMPC SA		
1,500,000	4.375% due 04/04/27	1,336,077	0.42
1,100,000	6.125% due 23/06/33	1,033,013	0.33
	Sociedad Quimica y Minera de Chile SA		
5,010,000	4.250% due 07/05/29	4,424,979	1.40
	Transelec SA		
1,200,000	3.875% due 12/01/29	1,049,582	0.33
		<u>43,566,965</u>	<u>13.82</u>
France (4.27%)			
	French Republic Government Bonds OAT		
11,000,000	5.750% due 25/10/32	13,469,280	4.27
Germany (0.68%)			
	Bundesrepublik Deutschland Bundesanleihe		
4,000,000	Zero Coupon due 15/08/50 *	2,132,280	0.68
Hong Kong (1.51%)			
	CNAC HK Finbridge Co. Ltd.		
300,000	3.875% due 19/06/29	261,009	0.08
2,400,000	4.125% due 19/07/27	2,144,244	0.68
	MTR Corp. Ltd.		
2,838,000	1.625% due 19/08/30	2,184,764	0.69
	Swire Properties MTN Financing Ltd.		
200,000	3.500% due 10/01/28	174,776	0.06
		<u>4,764,793</u>	<u>1.51</u>
Hungary (1.26%)			
	Hungary Government International Bonds		
333,000	1.750% due 10/10/27	311,675	0.10
5,000,000	2.125% due 22/09/31	3,666,000	1.16
		<u>3,977,675</u>	<u>1.26</u>
India (0.64%)			
	Export-Import Bank of India		
2,415,000	3.250% due 15/01/30	2,006,479	0.64
Indonesia (8.12%)			
	Indonesia Government International Bonds		
350,000	1.750% due 24/04/25	340,814	0.11

Holding		Fair Value EUR	Fund %
Transferable Securities (99.18%) (2023: 103.54%)			
Bonds (86.41%)			
Indonesia (8.12%) (cont/d)			
1,000,000	2.150% due 28/07/31	765,007	0.24
2,600,000	3.375% due 30/07/25	2,575,300	0.82
1,944,000	4.100% due 24/04/28	1,739,844	0.55
1,253,000	4.750% due 11/02/29	1,148,491	0.36
3,600,000	7.750% due 17/01/38	4,152,946	1.32
	Pelabuhan Indonesia Persero PT		
2,740,000	4.250% due 05/05/25	2,500,564	0.79
	Pertamina Persero PT		
10,072,000	3.100% due 27/08/30	8,228,000	2.61
3,254,000	3.650% due 30/07/29	2,797,324	0.89
	Perusahaan Penerbit SBSN Indonesia III		
469,000	4.400% due 01/03/28	425,738	0.14
1,000,000	4.700% due 06/06/32	907,407	0.29
		<hr/>	<hr/>
		25,581,435	8.12
		<hr/>	<hr/>
Isle of Man (0.06%)			
	Gohl Capital Ltd.		
200,000	4.250% due 24/01/27	178,153	0.06
		<hr/>	<hr/>
Israel (3.36%)			
	Israel Government International Bonds		
2,500,000	1.500% due 18/01/27	2,320,170	0.74
703,000	2.375% due 18/01/37	583,309	0.18
500,000	2.500% due 16/01/49	379,700	0.12
3,288,000	2.750% due 03/07/30	2,618,502	0.83
1,000,000	3.875% due 03/07/50	682,854	0.22
5,016,000	4.500% due 30/01/43	3,994,222	1.27
		<hr/>	<hr/>
		10,578,757	3.36
		<hr/>	<hr/>
Korea, Republic of (1.13%)			
	Kia Corp.		
3,000,000	1.750% due 16/10/26	2,542,382	0.81
	Kookmin Bank		
1,147,000	1.750% due 04/05/25	1,021,380	0.32
		<hr/>	<hr/>
		3,563,762	1.13
		<hr/>	<hr/>
Luxembourg (0.31%)			
	Czech Gas Networks Investments SARL		
1,200,000	0.875% due 31/03/31	977,868	0.31
		<hr/>	<hr/>
Malaysia (2.38%)			
	Axiata SPV2 Bhd.		
4,777,000	2.163% due 19/08/30	3,702,520	1.17
1,275,000	4.357% due 24/03/26	1,156,682	0.37
	MISC Capital Two Labuan Ltd.		
2,976,000	3.750% due 06/04/27	2,632,172	0.84
		<hr/>	<hr/>
		7,491,374	2.38
		<hr/>	<hr/>
Mexico (14.11%)			
	America Movil SAB de CV		
2,000,000	3.625% due 22/04/29	1,730,756	0.55
2,500,000	6.125% due 15/11/37	2,470,974	0.78

Holding	Fair Value EUR	Fund %
Transferable Securities (99.18%) (2023: 103.54%)		
Bonds (86.41%)		
Mexico (14.11%) (cont/d)		
2,000,000	6.375% due 01/03/35 Becle SAB de CV	2,018,044 0.64
5,295,000	2.500% due 14/10/31 Coca-Cola Femsa SAB de CV	3,902,660 1.24
4,375,000	1.850% due 01/09/32	3,168,936 1.01
529,000	2.750% due 22/01/30 El Puerto de Liverpool SAB de CV	435,081 0.14
3,500,000	3.875% due 06/10/26 Industrias Penoles SAB de CV	3,139,429 1.00
4,792,000	4.150% due 12/09/29 Kimberly-Clark de Mexico SAB de CV	4,146,810 1.32
3,770,000	2.431% due 01/07/31 Mexico Government International Bonds	2,957,978 0.94
18,873,000	3.375% due 23/02/31 Orbia Advance Corp. SAB de CV	18,169,792 5.76
800,000	4.000% due 04/10/27 Sigma Alimentos SA de CV	702,206 0.22
1,803,000	4.125% due 02/05/26	1,614,398 0.51
		<u>44,457,064</u> <u>14.11</u>
Netherlands (1.97%)		
3,137,000	MEGlobal BV 4.250% due 03/11/26 Prosus NV	2,790,489 0.88
1,500,000	4.193% due 19/01/32	1,206,799 0.38
780,000	4.850% due 06/07/27 SABIC Capital II BV	696,049 0.22
892,000	4.500% due 10/10/28 Sigma Finance Netherlands BV	807,343 0.26
800,000	4.875% due 27/03/28	722,734 0.23
		<u>6,223,414</u> <u>1.97</u>
Peru (7.29%)		
700,000	Peru Government International Bonds 1.250% due 11/03/33	553,910 0.18
26,000	2.392% due 23/01/26	22,780 0.01
400,000	2.750% due 30/01/26	391,950 0.12
1,895,000	2.783% due 23/01/31	1,504,282 0.48
1,204,000	3.300% due 11/03/41	835,777 0.27
9,828,000	3.750% due 01/03/30	9,784,207 3.10
3,291,000	4.125% due 25/08/27	2,946,359 0.93
2,975,000	8.750% due 21/11/33 Transportadora de Gas del Peru SA	3,389,710 1.08
3,933,000	4.250% due 30/04/28	3,540,926 1.12
		<u>22,969,901</u> <u>7.29</u>
Philippines (1.44%)		
1,500,000	Philippines Government International Bonds 1.200% due 28/04/33	1,200,150 0.38
1,000,000	2.457% due 05/05/30	801,091 0.25

Holding		Fair Value EUR	Fund %
Transferable Securities (99.18%) (2023: 103.54%)			
Bonds (86.41%)			
Philippines (1.44%) (cont/d)			
2,000,000	3.750% due 14/01/29	1,758,519	0.56
1,000,000	3.950% due 20/01/40	794,180	0.25
		<hr/>	<hr/>
		4,553,940	1.44
Poland (0.64%)			
Republic of Poland Government International Bonds			
400,000	1.000% due 07/03/29	365,000	0.12
963,000	2.375% due 18/01/36	843,287	0.27
769,000	4.250% due 14/02/43	797,770	0.25
		<hr/>	<hr/>
		2,006,057	0.64
Qatar (1.02%)			
Qatar Government International Bonds			
2,000,000	6.400% due 20/01/40	2,091,408	0.66
500,000	6.400% due 20/01/40	522,852	0.17
Ras Laffan Liquefied Natural Gas Co. Ltd. 3			
656,830	5.838% due 30/09/27	614,523	0.19
		<hr/>	<hr/>
		3,228,783	1.02
Saudi Arabia (2.48%)			
Saudi Arabian Oil Co.			
2,800,000	4.250% due 16/04/39	2,262,831	0.72
Saudi Government International Bonds			
2,390,000	2.000% due 09/07/39	1,824,048	0.58
5,000,000	2.250% due 02/02/33	3,726,852	1.18
		<hr/>	<hr/>
		7,813,731	2.48
Singapore (0.35%)			
RH International Singapore Corp. Pte. Ltd.			
1,240,000	4.500% due 27/03/28	1,106,493	0.35
Thailand (0.98%)			
PTTEP Treasury Center Co. Ltd.			
850,000	2.587% due 10/06/27	723,499	0.23
Thaioil Treasury Center Co. Ltd.			
2,650,000	4.625% due 20/11/28	2,377,302	0.75
		<hr/>	<hr/>
		3,100,801	0.98
United Arab Emirates (4.82%)			
Abu Dhabi Crude Oil Pipeline LLC			
4,059,000	3.650% due 02/11/29	3,517,733	1.11
Abu Dhabi Government International Bonds			
1,911,000	3.125% due 03/05/26	1,707,539	0.54
Abu Dhabi National Energy Co. PJSC			
2,362,000	4.375% due 22/06/26	2,148,865	0.68
1,000,000	4.875% due 23/04/30	926,709	0.29
Abu Dhabi Ports Co. PJSC			
2,413,000	2.500% due 06/05/31	1,880,755	0.60
MDGH GMTN RSC Ltd.			
2,147,000	2.875% due 07/11/29	1,790,658	0.57

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (99.18%) (2023: 103.54%)			
Bonds (86.41%)			
United Arab Emirates (4.82%) (cont/d)			
2,285,000	2.875% due 21/05/30	1,883,877	0.60
1,478,000	4.500% due 07/11/28	1,345,453	0.43
		<u>15,201,589</u>	<u>4.82</u>
United States (0.32%)			
Bimbo Bakeries USA, Inc.			
1,000,000	6.400% due 15/01/34	992,983	0.32
United States Virgin Islands (3.86%)			
Contemporary Ruiding Development Ltd.			
2,285,000	1.875% due 17/09/25	2,006,774	0.64
2,320,000	2.625% due 17/09/30	1,842,110	0.58
HKT Capital No. 2 Ltd.			
710,000	3.625% due 02/04/25	645,130	0.20
HKT Capital No. 4 Ltd.			
566,000	3.000% due 14/07/26	494,842	0.16
HKT Capital No. 5 Ltd.			
2,600,000	3.250% due 30/09/29	2,194,854	0.70
Shanghai Port Group BVI Development 2 Co. Ltd.			
6,200,000	2.375% due 13/07/30	4,994,677	1.58
		<u>12,178,387</u>	<u>3.86</u>
Total Bonds		<u>272,324,139</u>	<u>86.41</u>
Short Term Investments (12.77%)			
Cayman Islands (0.49%)			
Hutchison Whampoa International 14 Ltd.			
1,687,000	3.625% due 31/10/24	1,543,652	0.49
Chile (1.17%)			
Banco del Estado de Chile			
1,748,000	2.704% due 09/01/25	1,576,664	0.50
Transelec SA			
2,309,000	4.250% due 14/01/25	2,110,878	0.67
		<u>3,687,542</u>	<u>1.17</u>
France (4.30%)			
France Treasury Bills BTF			
710,439	Zero coupon due 17/04/24 *	709,373	0.23
654,049	Zero coupon due 02/10/24	642,007	0.20
5,710,228	Zero coupon due 30/10/24 *	5,592,141	1.77
3,108,440	Zero coupon due 02/01/25 *	3,027,110	0.96
3,703,357	Zero coupon due 29/01/25	3,598,356	1.14
		<u>13,568,987</u>	<u>4.30</u>
India (0.26%)			
Reliance Industries Ltd.			
900,000	4.125% due 28/01/25	822,549	0.26
Indonesia (0.27%)			
Indonesia Government International Bonds			
846,000	2.150% due 18/07/24	839,422	0.27

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

Schedule of Investments
as at 31 March 2024
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (99.18%) (2023: 103.54%)		
Short Term Investments (12.77%)		
Mexico (1.73%)		
906,000 Gruma SAB de CV 4.875% due 01/12/24	831,925	0.27
3,332,000 Grupo Bimbo SAB de CV 3.875% due 27/06/24	3,068,865	0.97
1,650,000 Grupo Televisa SAB 6.625% due 18/03/25	1,541,040	0.49
	<u>5,441,830</u>	<u>1.73</u>
Panama (0.47%)		
1,640,000 Panama Government International Bonds 3.750% due 16/03/25	1,483,883	0.47
Peru (1.34%)		
4,675,000 Banco de Credito del Peru SA 2.700% due 11/01/25	4,223,801	1.34
United States (2.74%)		
9,707,300 U.S. Treasury Bills Zero coupon due 23/01/25	8,633,382	2.74
Total Short Term Investments	<u>40,245,048</u>	<u>12.77</u>
Total Transferable Securities	<u>312,569,187</u>	<u>99.18</u>
Investment Funds (0.00%) (2023: 7.47%)		
Total Investments excluding Financial Derivative Instruments	<u>312,569,187</u>	<u>99.18</u>

Financial Derivative Instruments ((0.52%) (2023: (2.49%))

Open Forward Foreign Currency Exchange Contracts ((0.01%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
15/04/2024	EUR	2,038,697	USD	2,200,000	2,625	0.00
15/04/2024	EUR	3,751,151	USD	4,100,000	(43,347)	(0.01)
					<u>2,625</u>	<u>0.00</u>
					<u>(43,347)</u>	<u>(0.01)</u>
					<u>(40,722)</u>	<u>(0.01)</u>

Options Purchased (0.10%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
127,000,000	Put at 1.0926 USD Call EUR	11/04/2024	78,082	0.02
147,000,000	Put at 1.0899 USD Call EUR	18/04/2024	250,172	0.08
			<u>328,254</u>	<u>0.10</u>

Total Options Purchased

Financial Derivative Instruments ((0.52)% (2023: (2.49)%)

Options Written ((0.49)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(127,000,000)	Call at 1.0853 USD Put EUR	11/04/2024	(744,126)	(0.24)
(147,000,000)	Call at 1.0830 USD Put EUR	18/04/2024	(791,486)	(0.25)
Total Options Written			(1,535,612)	(0.49)

Interest Rate Swaps ((0.12)%)

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	(6,758,496)	(2.14)
EUR	13,000,000	6 Month EURIBOR	Fixed 0.196%	20/07/2028	(1,632,452)	(0.52)
EUR	15,000,000	6 Month EURIBOR	Fixed 0.178%	09/08/2028	(1,838,417)	(0.58)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(2,482,948)	(0.79)
EUR	80,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(13,362,615)	(4.24)
EUR	11,000,000	6 Month EURIBOR	Fixed 1.525%	14/10/2031	(928,363)	(0.30)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(5,569,050)	(1.77)
USD	110,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	7,623,459	2.42
USD	100,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	16,041,464	5.09
USD	36,000,000	Fixed 2.533%	12 Month SOFR	14/10/2031	3,329,600	1.06
USD	20,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	5,198,197	1.65

Interest rate swaps at positive fair value

Interest rate swaps at negative fair value

Total Interest Rate Swaps

Total Financial Derivative Instruments

Total Investments

Other Net Assets

Net Assets

32,192,720

(32,572,341)

(379,621)

(1,627,701)

310,941,486

4,209,327

315,150,813

% of Total Assets

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

Other current assets

89.34

9.30

1.36

100.00

*The Fund pledged fixed income securities with a total nominal holding of 3,701,439 and a market value of €3,267,850 as collateral with BofA Securities Europe, Citigroup Global Markets Europe and Credit Agricole in respect of open financial derivative instruments held by the Fund as of 31 March 2024.

**The Fund received fixed income securities with a total nominal holding of 2,737,000 and a market value of €2,682,235 as collateral from Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2024. This collateral does not form part of the assets of the Fund.

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

BNP Paribas
BofA Securities Europe

All options purchased and written are covered.

The counterparties for the options purchased and written contracts are:

Citigroup Global Markets Europe
Société Générale

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 2024.

Securities	Acquisition Cost EUR
AXA Money Market Fund	34,951,404
Bundesrepublik Deutschland Bundesanleihe, 2.600% due 15/08/33	8,721,360
France Treasury Bills BTF, Zero coupon due 02/10/24	7,783,257
U.S. Treasury Bills, Zero coupon due 23/01/25	5,122,810
Raiffeisen Schweiz Genossenschaft, 5.230% due 01/11/27	3,133,620
France Treasury Bills BTF, Zero coupon due 02/01/25	2,576,136
Enagas Financiaciones SA, 3.625% due 24/01/34	2,477,700
U.S. Treasury Notes, 3.750% due 31/12/28	2,268,283
Banque Federative du Credit Mutuel SA, 4.750% due 10/11/31	1,891,716
BPCE SA, 4.250% due 11/01/35	1,686,723
U.S. Treasury Bills, Zero coupon due 29/11/24	1,459,809
BMW U.S. Capital LLC, 3.000% due 02/11/27	1,394,038
Engie SA, 3.625% due 06/12/26	1,298,843
Cie de Saint-Gobain SA, 3.875% due 29/11/30	1,295,541
Schneider Electric SE, 3.250% due 10/10/35	1,284,452
Toyota Motor Finance Netherlands BV, 3.125% due 11/01/27	1,264,709
La Banque Postale SA, 1.000% due 09/02/28	1,194,570
Coca-Cola HBC Finance BV, 3.375% due 27/02/28	1,192,854
U.S. Treasury Bills, Zero coupon due 13/06/24	1,030,351
Motability Operations Group PLC, 3.875% due 24/01/34	1,009,652
Linde PLC, 3.200% due 14/02/31	999,690
U.S. Treasury Bills, Zero coupon due 31/10/24	995,375
Honeywell International, Inc., 3.750% due 01/03/36	995,346

Securities	Disposal Proceeds EUR
AXA Money Market Fund	32,107,422
U.S. Treasury Bills, Zero coupon due 21/03/24	10,633,327
France Treasury Bills BTF, Zero coupon due 21/02/24	6,875,034
Unibail-Rodamco-Westfield SE, 1.500% due 29/05/29	6,455,538
France Treasury Bills BTF, Zero coupon due 12/06/24	5,971,909
France Treasury Bills BTF, Zero coupon due 07/08/24	4,830,547
France Treasury Bills BTF, Zero coupon due 04/09/24	4,334,263
Westpac Banking Corp., 3.799% due 17/01/30	2,875,013
International Flavors & Fragrances, Inc., 4.450% due 26/09/28	2,223,255
U.S. Treasury Bills, Zero coupon due 13/06/24	1,984,385
U.S. Treasury Notes, 3.750% due 31/12/28	1,806,858
KBC Group NV, 4.375% due 19/04/30	1,750,524
Amgen, Inc., 2.000% due 25/02/26	1,664,286
Engie SA, 3.625% due 06/12/26	1,300,767
Banco Bilbao Vizcaya Argentaria SA, 3.375% due 20/09/27	1,203,158
U.S. Treasury Bills, Zero coupon due 31/10/24	1,004,755
Shell International Finance BV, 1.875% due 15/09/25	991,002
Vodafone Group PLC, 1.875% due 11/09/25	980,914
Verizon Communications, Inc., 1.625% due 01/03/24	846,718
LVMH Moet Hennessy Louis Vuitton SE, 3.500% due 07/09/33	816,368

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 2024.

Securities	Acquisition Cost EUR
AXA Money Market Fund	124,049,212
France Treasury Bills BTF, Zero coupon due 29/01/25	9,613,020
Toyota Motor Finance Netherlands BV, 3.125% due 11/01/27	6,953,900
Banque Federative du Credit Mutuel SA, 4.750% due 10/11/31	5,276,892
Reckitt Benckiser Treasury Services PLC, 3.875% due 14/09/33	5,047,500
General Mills, Inc., 3.907% due 13/04/29	4,995,000
U.S. Treasury Bills, Zero coupon due 23/01/25	4,032,028
Arkema SA, 4.250% due 20/05/30	3,994,840
France Treasury Bills BTF, Zero coupon due 04/09/24	3,870,637
Skandinaviska Enskilda Banken AB, 4.375% due 06/11/28	3,462,688
HSBC Holdings PLC, 4.599% due 22/03/35	3,244,000
JPMorgan Chase & Co., 4.457% due 13/11/31	3,191,000
Proximus SADP, 4.125% due 17/11/33	3,184,832
DNB Bank ASA, 4.625% due 01/11/29	2,892,813
Cie de Saint-Gobain SA, 3.875% due 29/11/30	2,690,739
U.S. Treasury Bills, Zero coupon due 13/06/24	2,284,865
Bank of Montreal, 2.750% due 15/06/27	2,093,586
Aeroports de Paris SA, 2.750% due 02/04/30	2,057,352
Svenska Handelsbanken AB, 3.375% due 17/02/28	1,857,934
Bank of Nova Scotia, 0.250% due 01/11/28	1,742,076

Securities	Disposal Proceeds EUR
AXA Money Market Fund	153,899,596
France Treasury Bills BTF, Zero coupon due 21/02/24	22,428,693
France Treasury Bills BTF, Zero coupon due 20/03/24	14,831,950
France Treasury Bills BTF, Zero coupon due 24/01/24	6,948,170
U.S. Treasury Bills, Zero coupon due 13/06/24	6,591,609
France Treasury Bills BTF, Zero coupon due 17/04/24	6,575,521
Sumitomo Mitsui Financial Group, Inc., 1.546% due 15/06/26	3,896,102
Amgen, Inc., 2.000% due 25/02/26	3,860,265
France Treasury Bills BTF, Zero coupon due 15/05/24	3,573,935
France Treasury Bills BTF, Zero coupon due 29/01/25	3,362,816
Booking Holdings, Inc., 2.375% due 23/09/24	3,060,637
Ventas Realty LP, 4.000% due 01/03/28	2,979,499
AbbVie, Inc., 3.200% due 14/05/26	2,662,881
Coca-Cola Co., 1.875% due 22/09/26	2,652,107
Omnicom Group, Inc./Omnicom Capital, Inc., 3.600% due 15/04/26	2,551,056
Extra Space Storage LP, 3.500% due 01/07/26	2,247,512
Kroger Co., 3.500% due 01/02/26	2,216,727
Apple, Inc., 1.625% due 10/11/26	2,125,838
Bunge Ltd. Finance Corp., 3.250% due 15/08/26	1,755,207
CubeSmart LP, 3.125% due 01/09/26	1,630,496

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 2024.

Securities	Acquisition Cost EUR
France Treasury Bills BTF, Zero coupon due 02/10/24	54,239,648
U.S. Treasury Bills, Zero coupon due 03/10/24	16,500,398
Morgan Stanley, 6.407% due 01/11/29	8,521,813
Veralto Corp., 5.350% due 18/09/28	8,387,093
Reckitt Benckiser Treasury Services PLC, 3.875% due 14/09/33	7,066,500
General Mills, Inc., 3.907% due 13/04/29	6,993,000
Cie de Saint-Gobain SA, 3.875% due 29/11/30	6,776,676
France Treasury Bills BTF, Zero coupon due 29/01/25	6,087,250
Arkema SA, 4.250% due 20/05/30	5,393,034
Banque Federative du Credit Mutuel SA, 4.750% due 10/11/31	5,276,892
GE HealthCare Technologies, Inc., 5.857% due 15/03/30	4,831,407
Marriott International, Inc., 5.550% due 15/10/28	4,762,243
Cox Communications, Inc., 5.450% due 15/09/28	4,708,190
Amgen, Inc., 5.150% due 02/03/28	4,691,914
PNC Financial Services Group, Inc., 5.300% due 21/01/28	4,668,875
U.S. Bancorp, 5.384% due 23/01/30	4,664,678
ERAC USA Finance LLC, 5.000% due 15/02/29	4,653,578
Wells Fargo & Co., 5.198% due 23/01/30	4,639,494
Nutrien Ltd., 4.900% due 27/03/28	4,635,669
NextEra Energy Capital Holdings, Inc., 4.900% due 15/03/29	4,618,973
T-Mobile USA, Inc., 4.850% due 15/01/29	4,615,102
Haleon U.S. Capital LLC, 3.375% due 24/03/29	4,340,687
Alimentation Couche-Tard, Inc., 2.950% due 25/01/30	4,155,817
Proximus SADP, 4.125% due 17/11/33	3,881,514
U.S. Bancorp, 6.787% due 26/10/27	3,809,852
American Express Co., 5.850% due 05/11/27	3,797,832
PNC Financial Services Group, Inc., 6.615% due 20/10/27	3,794,190
Ryder System, Inc., 6.300% due 01/12/28	3,780,185
J M Smucker Co., 5.900% due 15/11/28	3,763,132
State Street Corp., 5.820% due 04/11/28	3,749,244
General Mills, Inc., 5.500% due 17/10/28	3,729,123
Bank of America Corp., 5.819% due 15/09/29	3,703,179
Dow Chemical Co., 4.800% due 30/11/28	3,635,497
CVS Health Corp., 5.000% due 30/01/29	3,632,064
International Business Machines Corp., 4.500% due 06/02/28	3,629,102
T-Mobile USA, Inc., 4.800% due 15/07/28	3,615,288
Citigroup, Inc., 4.658% due 24/05/28	3,592,853
AutoZone, Inc., 4.500% due 01/02/28	3,585,098
O'Reilly Automotive, Inc., 4.350% due 01/06/28	3,581,973
Bank of New York Mellon Corp., 4.543% due 01/02/29	3,562,687
McDonald's Corp., 3.500% due 01/07/27	3,519,567
Comcast Corp., 3.300% due 01/04/27	3,512,079
Lowe's Cos., Inc., 3.350% due 01/04/27	3,508,491
LYB International Finance II BV, 3.500% due 02/03/27	3,502,528
Dollar Tree, Inc., 4.200% due 15/05/28	3,498,941
Haleon U.S. Capital LLC, 3.375% due 24/03/27	3,494,087
Alimentation Couche-Tard, Inc., 3.550% due 26/07/27	3,491,043
Trane Technologies Global Holding Co. Ltd., 3.750% due 21/08/28	3,490,558
Snam SpA, 3.875% due 19/02/34	3,478,660
Skandinaviska Enskilda Banken AB, 4.375% due 06/11/28	3,462,688
Keurig Dr Pepper, Inc., 3.950% due 15/04/29	3,462,299
Verizon Communications, Inc., 3.000% due 22/03/27	3,460,991
Sysco Corp., 3.250% due 15/07/27	3,454,026

Securities

	Acquisition Cost EUR
Starbucks Corp., 2.000% due 12/03/27	3,368,106
FedEx Corp., 3.100% due 05/08/29	3,292,079
Sherwin-Williams Co., 2.950% due 15/08/29	3,247,367

Securities

	Disposal Proceeds EUR
France Treasury Bills BTF, Zero coupon due 02/10/24	54,322,423
France Treasury Bills BTF, Zero coupon due 04/09/24	32,867,526
U.S. Treasury Bills, Zero coupon due 03/10/24	16,377,422
Nutrien Ltd., 4.000% due 15/12/26	11,742,214
Bunge Ltd. Finance Corp., 3.250% due 15/08/26	11,586,991
Unibail-Rodamco-Westfield SE, 1.500% due 29/05/29	9,678,525
GAIF Bond Issuer Pty. Ltd., 3.400% due 30/09/26	9,251,206
Valero Energy Corp., 3.650% due 15/03/25	8,889,864
U.S. Treasury Bills, Zero coupon due 13/06/24	8,539,794
Nationwide Building Society, 3.900% due 21/07/25	8,187,958
Kimco Realty OP LLC, 3.250% due 15/08/26	8,054,607
Penske Truck Leasing Co. LP/PTL Finance Corp., 3.400% due 15/11/26	7,898,181
Eastman Chemical Co., 3.800% due 15/03/25	7,685,803
BorgWarner, Inc., 3.375% due 15/03/25	6,338,978
Tanger Properties LP, 3.125% due 01/09/26	6,091,497
National Australia Bank Ltd., 2.500% due 12/07/26	6,056,125
Kroger Co., 3.500% due 01/02/26	5,618,717
Extra Space Storage LP, 3.500% due 01/07/26	5,526,078
WEA Finance LLC/Westfield U.K. & Europe Finance PLC, 3.750% due 17/09/24	5,514,156
Prologis LP, 3.250% due 30/06/26	5,007,993
ERAC USA Finance LLC, 3.300% due 01/12/26	4,841,358
Welltower OP LLC, 4.250% due 01/04/26	4,490,015
Prologis LP, 3.250% due 01/10/26	4,084,284
CubeSmart LP, 3.125% due 01/09/26	3,771,159
AbbVie, Inc., 3.200% due 14/05/26	3,437,501
Omnicom Group, Inc./Omnicom Capital, Inc., 3.600% due 15/04/26	3,421,338
Bank of America Corp., 3.500% due 19/04/26	3,145,837
Essex Portfolio LP, 3.375% due 15/04/26	3,126,756

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 2024.

Securities	Acquisition Cost EUR
Republic of Poland Government International Bonds, 5.125% due 18/09/34	1,447,073
Alibaba Group Holding Ltd., 2.125% due 09/02/31	1,117,146
Colbun SA, 3.150% due 19/01/32	735,413
Foxconn Far East Ltd., 2.500% due 28/10/30	719,225
Bimbo Bakeries USA, Inc., 6.050% due 15/01/29	716,360
Bimbo Bakeries USA, Inc., 6.400% due 15/01/34	588,420
Xiaomi Best Time International Ltd., 2.875% due 14/07/31	572,313
Tencent Holdings Ltd., 2.880% due 22/04/31	559,788
Corp. Nacional del Cobre de Chile, 5.950% due 08/01/34	552,658
Inversiones CMPC SA, 6.125% due 26/02/34	486,081
MEGlobal BV, 2.625% due 28/04/28	442,834
GNL Quintero SA, 4.634% due 31/07/29	429,068
Empresa Nacional de Telecomunicaciones SA, 4.750% due 01/08/26	418,599
Baidu, Inc., 2.375% due 23/08/31	416,323
Gerdau Trade, Inc., 4.875% due 24/10/27	363,067
Hyundai Capital Services, Inc., 5.125% due 05/02/29	359,670
Hana Bank, 5.750% due 24/10/28	339,152
Sats Treasury Pte. Ltd., 4.828% due 23/01/29	294,212
Sigma Alimentos SA de CV, 4.125% due 02/05/26	291,640
Abu Dhabi Ports Co. PJSC, 2.500% due 06/05/31	248,785

Securities*	Disposal Proceeds EUR
Panama Government International Bonds, 3.160% due 23/01/30	1,505,336
Qatar Government International Bonds, 4.000% due 14/03/29	836,147
Baidu, Inc., 4.125% due 30/06/25	724,014
Saudi Government International Bonds, 3.625% due 04/03/28	569,674
Republic of Poland Government International Bonds, 5.500% due 16/11/27	398,541
Alibaba Group Holding Ltd., 3.400% due 06/12/27	361,774
Infraestructura Energetica Nova SAPI de CV, 3.750% due 14/01/28	322,804
Bermuda Government International Bonds, 2.375% due 20/08/30	289,450
SK Hynix, Inc., 6.375% due 17/01/28	281,522
Pertamina Persero PT, 3.100% due 27/08/30	276,187
Celulosa Arauco y Constitucion SA, 4.250% due 30/04/29	272,313
Sociedad Quimica y Minera de Chile SA, 4.250% due 07/05/29	200,157
Emirates Telecommunications Group Co. PJSC, 0.375% due 17/05/28	171,360

*There were no other sales during the period ended 31 March 2024.

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 2024.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	13,918,760
Republic of Poland Government International Bonds, 4.875% due 04/10/33	3,594,936
France Treasury Bills BTF, Zero coupon due 27/11/24	3,147,888
U.S. Treasury Bills, Zero coupon due 13/06/24	1,596,609
France Treasury Bills BTF, Zero coupon due 30/10/24	1,484,269
France Treasury Bills BTF, Zero coupon due 02/01/25	1,440,588
U.S. Treasury Bills, Zero coupon due 31/10/24	1,335,475
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/30	1,262,618
Export-Import Bank of India, 3.250% due 15/01/30	1,199,658
U.S. Treasury Bills, Zero coupon due 23/01/25	1,181,757
El Puerto de Liverpool SAB de CV, 3.875% due 06/10/26	910,275
Bimbo Bakeries USA, Inc., 6.400% due 15/01/34	758,884
MDGH GMTN RSC Ltd., 5.875% due 01/05/34	496,524
DP World Crescent Ltd., 4.848% due 26/09/28	355,960
MEGlobal BV, 2.625% due 28/04/28	249,209
Axiata SPV2 Bhd., 2.163% due 19/08/30	225,519
France Treasury Bills BTF, Zero coupon due 02/10/24	127,722

Securities*	Disposal Proceeds EUR
U.S. Treasury Bills, Zero coupon due 13/06/24	8,749,908
AXA Money Market Fund	8,693,693
Panama Government International Bonds, 3.875% due 17/03/28	2,231,585
Panama Government International Bonds, 8.875% due 30/09/27	1,988,545
France Treasury Bills BTF, Zero coupon due 10/07/24	1,856,467
France Treasury Bills BTF, Zero coupon due 24/01/24	1,455,694
U.S. Treasury Bills, Zero coupon due 31/10/24	1,362,622
France Treasury Bills BTF, Zero coupon due 04/09/24	1,303,725
France Treasury Bills BTF, Zero coupon due 21/02/24	607,566
France Treasury Bills BTF, Zero coupon due 17/04/24	366,372
Vanke Real Estate Hong Kong Co. Ltd., 3.975% due 09/11/27	300,401
Peru Government International Bonds, 2.750% due 30/01/26	192,200
France Treasury Bills BTF, Zero coupon due 02/10/24	128,412

*There were no other purchases or sales during the period ended 31 March 2024.

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 2024.

Securities*	Acquisition Cost EUR
U.S. Treasury Bills, Zero coupon due 23/01/25	8,543,057
France Treasury Bills BTF, Zero coupon due 30/10/24	6,617,285
U.S. Treasury Bills, Zero coupon due 31/10/24	3,917,573
France Treasury Bills BTF, Zero coupon due 29/01/25	3,585,407
France Treasury Bills BTF, Zero coupon due 02/01/25	3,009,377
Export-Import Bank of India, 3.250% due 15/01/30	2,020,986
Bimbo Bakeries USA, Inc., 6.400% due 15/01/34	1,007,189
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/30	987,451
U.S. Treasury Bills, Zero coupon due 13/06/24	781,601
U.S. Treasury Bills, Zero coupon due 03/10/24	755,964
France Treasury Bills BTF, Zero coupon due 02/10/24	631,376
DP World Crescent Ltd., 4.848% due 26/09/28	538,115
Axiata SPV2 Bhd., 2.163% due 19/08/30	529,241
Bulgaria Government International Bonds, 4.625% due 23/09/34	507,750
Bulgaria Government International Bonds, 4.500% due 27/01/33	407,434
AXA Money Market Fund	7,802

Securities*	Disposal Proceeds EUR
AXA Money Market Fund	22,214,132
France Treasury Bills BTF, Zero coupon due 21/02/24	11,469,993
France Treasury Bills BTF, Zero coupon due 29/11/23	7,871,016
Panama Government International Bonds, 3.875% due 17/03/28	4,700,158
U.S. Treasury Bills, Zero coupon due 31/10/24	3,962,635
Panama Government International Bonds, 3.160% due 23/01/30	1,629,280
France Treasury Bills BTF, Zero coupon due 30/10/24	1,087,444
Peru Government International Bonds, 2.750% due 30/01/26	964,310
U.S. Treasury Bills, Zero coupon due 13/06/24	764,279
U.S. Treasury Bills, Zero coupon due 03/10/24	743,156
France Treasury Bills BTF, Zero coupon due 17/04/24	623,100
Vanke Real Estate Hong Kong Co. Ltd., 3.975% due 09/11/27	220,145

*There were no other purchases or sales during the period ended 31 March 2024.

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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.