

# Architas Multi-Manager (AF) Matignon Unit Trust

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

## Annual Report and Audited Financial Statements

for the year ended 30 September 2024



Directory	2
Background to the Trust	3
Statement of Manager's Responsibilities	5
Investment Manager's Report	6
Depository's Report to the Unitholders of Architas Multi-Manager (AF) Matignon Unit Trust	18
Independent Auditors' Report	19
Statement of Comprehensive Income	21
Statement of Financial Position	23
Statement of Changes in Equity	25
Notes to the Financial Statements	27
Schedule of Investments	
Architas (AF) AGR Global Opportunity Fund	61
Architas (AF) AGP Global Opportunity Fund	73
Architas (AF) AFI Global Opportunity Fund	86
Architas (AF) Hard Currency Strategy Fund	97
Architas (AF) Hard Currency Strategy Fund 2	105
Architas (AF) AFI Hard Currency Strategy Fund	112
Schedule of Portfolio Changes (Unaudited)	
Architas (AF) AGR Global Opportunity Fund	121
Architas (AF) AGP Global Opportunity Fund	122
Architas (AF) AFI Global Opportunity Fund	123
Architas (AF) Hard Currency Strategy Fund	125
Architas (AF) Hard Currency Strategy Fund 2	127
Architas (AF) AFI Hard Currency Strategy Fund	128
Appendix I - Remuneration Policies and Practices (Unaudited)	129
Appendix II - Sustainable Finance Disclosure Regulation ("SFDR") and EU Taxonomy Regulation (Unaudited)	130

**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 30 September 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.

Architas (AF) Global Equity Fund terminated on 22 June 2021, but is not de-authorised as at 30 September 2024. Cash and cash equivalents held by the Fund as at 30 September 2024 amounted to €504,972.

Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023, but is not de-authorised as at 30 September 2024. Cash and cash equivalents held by the Fund as at 30 September 2024 amounted to €46,683.

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

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

### Global Operating and Geopolitical Environment

The year under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, and the continued conflict in Ukraine, Israel and Gaza. Notwithstanding these headwinds, markets rallied over the twelve-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.

**Global Operating and Geopolitical Environment (cont/d)**

The annual financial statements have been prepared on a going concern basis for the year ended 30 September 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.

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

**Minimum Subscription Amount/Minimum Holding**

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

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

**Calculation of Net Asset Value (“NAV”)**

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

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

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

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

In preparing these financial statements the Manager is required to:

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

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

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

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

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

#### **Dealings with Connected Persons**

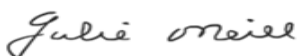
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Unitholders of the UCITS".

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

On behalf of the Manager



Director: Charles Lamb



Director: Julie O'Neill

27 January 2025

### **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 AXA IM Select website. (<https://docs.select.axa-im.com/ireland/architas-multi-manager-matignon-unit-trust/website-product-disclosure-0>)

### **Performance**

From 1 October 2023 to 30 September 2024, the 'A' share class of Architas (AF) AGR Global Opportunity Fund returned 4.05% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the European Central Bank (ECB). With the U.S. economy remaining resilient, the U.S. Federal Reserve (Fed) kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 basis point (bps) reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### **Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

### **Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).



**Bond Markets (cont/d)**

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. The Fund generated positive returns for the period as major central banks around the world begun their interest rates cutting cycle. The Fund's exposure to longer duration european government bonds helped in an environment of falling bond yields.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€326,565,415	€305,180,460	€371,229,155
Number of Units in Issue	342,166	332,716	409,716
NAV per Unit	€954.41	€917.24	€906.06

*\*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  
27 January 2025

### **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 AXA IM Select website. (<https://docs.select.axa-im.com/ireland/architas-multi-manager-matignon-unit-trust/website-product-disclosure-0>)

### **Performance**

From 1 October 2023 to 30 September 2024, the 'A' share class of Architas (AF) AGP Global Opportunity Fund returned 10.25% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### **Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

### **Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

**Bond Markets (cont/d)**

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. The Fund generated positive returns for the period due to a decline in interest rates which pushed up bond prices. Corporate bonds also enjoyed excess returns over governments which benefited the Fund.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€762,237,992	€691,357,718	€833,436,540
Number of Units in Issue	909,376	909,376	1,069,349
NAV per Unit	€838.20	€760.25	€779.39

*\*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  
 27 January 2025

### **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 AXA IM Select website. (<https://docs.select.axa-im.com/ireland/architas-multi-manager-matignon-unit-trust/website-product-disclosure-0>)

### **Performance**

From 1 October 2023 to 30 September 2024, the 'A' share class of Architas (AF) AFI Global Opportunity Fund returned 12.37% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### **Equity Markets**

Global equities rallied sharply, boosted by hopes of lower interest rates. Despite suffering a sharp setback in early August when weaker-than-expected U.S. jobs growth sparked recessionary fears, global stocks subsequently rebounded, boosted by the Fed's decision to start its easing cycle and China's announcement of significant stimulus measures. The MSCI ACWI Index returned 26.6% in EUR terms over the 12 months.

U.S. equities were among the strongest performers, with the S&P 500 Index surging 36.4% in USD terms, driven by a narrow range of mega-cap stocks that were viewed as benefitting the most from the growing use of artificial intelligence. Elsewhere, the MSCI Europe Index and MSCI Japan Index returned 19.5% and 15.3%, respectively, in EUR terms. Chinese shares lagged for much of the period but jumped sharply in September, buoyed by Beijing's new stimulus programme, to close the period +16.6% in EUR terms (MSCI China Index).

### **Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

**Bond Markets (cont/d)**

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. The Fund generated positive returns for the period due to a decline in interest rates which pushed up bond prices. Corporate bonds also enjoyed excess returns over governments which benefited the Fund.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€1,308,295,573	€1,104,673,682	€1,100,350,868
Number of Units in Issue	1,530,029	1,451,755	1,451,755
NAV per Unit	€855.08	€760.92	€757.95

*\*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  
27 January 2025

### **Investment Objective and Policies\***

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website. (<https://docs.select.axa-im.com/ireland/architas-multi-manager-matignon-unit-trust/website-product-disclosure-0>)

### **Performance**

From 1 October 2023 to 30 September 2024, the 'A' share class of Architas (AF) Hard Currency Strategy Fund returned 8.96% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

### Bond Markets

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

### Currency Markets

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

### Emerging Market Debt

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period. Exposure to Chilean, Indonesian, Peruvian and Mexican bonds were notable contributors to performance.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€151,425,801	€138,968,945	€137,548,827
Number of Units in Issue	1,660,708	1,660,708	1,660,708
NAV per Unit	€91.18	€83.68	€82.83

*\*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  
27 January 2025

### **Investment Objective and Policies\***

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund 2 is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website.

(<https://docs.select.axa-im.com/ireland/architas-multi-manager-matignon-unit-trust/website-product-disclosure-0>)

### **Performance**

From 1 October 2023 to 30 September 2024, the 'A' share class of Architas (AF) Hard Currency Strategy Fund 2 returned 8.56% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.



### **Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

### **Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

### **Emerging Market Debt**

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period. Exposure to Chilean, Indonesian, Hong Kong, Peruvian and Mexican bonds were notable contributors to performance.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€143,893,439	€132,545,751	€131,536,342
Number of Units in Issue	1,753,881	1,753,881	1,753,881
NAV per Unit	€82.04	€75.57	€75.00

*\*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  
27 January 2025

### **Investment Objective and Policies\***

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AFI Hard Currency Strategy Fund is available in the Sustainability Disclosure Annex of the Fund supplement and also on the AXA IM Select website.

(<https://docs.select.axa-im.com/ireland/architas-multi-manager-matignon-unit-trust/website-product-disclosure-0>)

### **Performance**

From 1 October 2023 to 30 September 2024, the 'A' share class of Architas (AF) AFI Hard Currency Strategy Fund returned 8.62% (net of fees) in Euro terms.\*\*

### **Market Review**

Inflationary pressures eased, helping central banks to pivot to a more dovish stance. In June, Canada became the first G7 country to cut rates, swiftly followed by the ECB. With the U.S. economy remaining resilient, the U.S. Fed kept rates on hold for much of the period, but concerns over the health of the job market prompted it to finally start its easing cycle in September with a larger-than-usual 50 bps reduction.

In Asia, the Bank of Japan finally exited its below zero interest policy and announced it would be reducing its bond buying programme as inflation was sustainably above 2%. Chinese economic growth continued to underwhelm, and the country flirted with deflation. Towards the end of September, the Chinese authorities announced significant stimulus measures, including cuts in borrowing rates, additional Funds to boost the stock market and facilitate share buybacks, and further support for the country's troubled property market.

**Bond Markets**

Global bonds delivered robust gains over the 12 months under review, with the Bloomberg Global Aggregate Bond Index returning 12.0% in USD terms. Bond yields fell sharply as inflation slowed back towards target levels and central banks started to cut rates. In general, corporate bonds outperformed government debt, with high yield bonds the strongest (Bloomberg Global High Yield Index +19.0%, USD).

In the U.S., the Treasury market rallied 9.7% (Bloomberg U.S. Government Index in USD), with the 10 year Treasury closing the period at 3.8%, having peaked at 5.0% in early October 2023. With shorter dated yields falling even more, the yield curve (2s to 10s) became positively sloped for the first time since mid-2022. In Europe, the Bloomberg Euro Government Index rose 9.2% in EUR terms, with the 10 year German Bund yield closing at 2.1%, having peaked at 3.0% in early October.

**Currency Markets**

The US Dollar weakened over the 12 month period, with the Dollar Index, which measures the dollar's performance against a basket of its major trading partners, falling 5.1%. The decline picked up speed in the third quarter as the Fed indicated it would soon start to ease rates. At its September meeting, the Fed enacted a larger-than-usual 50 bps cut and signalled that rates were likely to decline another 50 bps before year end, with further cuts to follow in 2025.

It was a volatile year for the Japanese yen which by early July had fallen to 40 year low against the US Dollar. However, the yen rallied sharply in the third quarter as the Bank of Japan signalled it was serious about tightening monetary policy. This rally meant the yen ended the 12 months down only slightly against the euro, but up against the dollar.

**Emerging Market Debt**

EM bonds rallied sharply. Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 18.6% in USD terms (JPMorgan EMBI Global Diversified Index). The rally mirrored the robust returns seen in other higher risk areas of fixed income markets where credit spreads over government debt have fallen to historically tight levels.

Local currency bonds also rallied, gaining 13.4% in USD terms (JPMorgan GBI-EM Global Diversified Index). Overall returns were helped by an appreciation in many EM currencies against the US Dollar, although the Brazilian real, Mexican peso and Turkish lira stood out as notable exceptions, as well as cuts in interest rates. Political developments were also positive for certain markets such as South Africa where the African National Congress was forced into a coalition government with the Democratic Alliance after losing its parliamentary majority for the first time in 30 years.

**Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2024. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period. Exposure to Chilean, Indonesian and Mexican bonds were notable contributors to performance.

	<b>30 September 2024</b>	<b>30 September 2023</b>	<b>30 September 2022</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€322,809,220	€297,191,819	€318,958,871
Number of Units in Issue	3,261,722	3,261,722	3,590,309
NAV per Unit	€98.97	€91.12	€88.84

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
 27 January 2025

**Report of the Depository to the Unitholders**

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager (AF) Matignon Unit Trust ('the Trust') for the year ended 30 September 2024, in our capacity as Depository to the Trust.

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

**Responsibilities of the Depository**

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

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

**Basis of Depository Opinion**

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

**Opinion**

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

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



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

**27 January 2025**



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

## **Report on the audit of the financial statements**

---

### **Opinion**

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Equity for the year then ended;
  - the Schedule of Investments for each of the Funds as at 30 September 2024; and
  - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
- 

### **Basis for opinion**

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

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

### **Independence**

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

---

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

---

### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our



opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

---

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the manager for the financial statements*

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

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

A handwritten signature in dark ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
29 January 2025

# Architas Multi-Manager (AF) Matignon Unit Trust


## Statement of Comprehensive Income for the Year Ended 30 September 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
<b>Income</b>							
Interest income		12,681,839	17,833,060	38,225,453	5,670,062	5,609,570	16,574,161
Bank interest		48,919	186,775	288,891	113,514	32,802	20,916
Other income		894	2,016	23,436	363	169	11,618
Realised (loss)/gain on financial instruments at fair value through profit or loss		(18,666,545)	(39,947,623)	(95,056,313)	(2,525,161)	1,710,101	(3,152,667)
Net change in unrealised gain on financial instruments at fair value through profit or loss		29,999,830	103,882,628	200,134,755	10,171,813	4,868,315	14,029,001
<b>Total Investment Income</b>		<u>24,064,937</u>	<u>81,956,856</u>	<u>143,616,222</u>	<u>13,430,591</u>	<u>12,220,957</u>	<u>27,483,029</u>
<b>Expenses</b>							
Manager fees	6, 9	(2,537,324)	(5,951,845)	(4,982,999)	(868,149)	(780,989)	(1,719,933)
Audit fees	6	(13,521)	(16,549)	(17,192)	(11,920)	(12,869)	(13,213)
Administration fees	6	(57,351)	(109,500)	(171,507)	(36,098)	(35,361)	(56,795)
Depository fees	6	(46,794)	(101,114)	(166,329)	(21,662)	(19,902)	(44,031)
Transfer agency fees	6	(1,955)	(4,577)	(7,762)	(895)	(863)	(1,932)
Other expenses	6	(21,911)	(23,471)	(28,162)	(20,653)	(21,370)	(21,713)
<b>Total Expenses</b>		<u>(2,678,856)</u>	<u>(6,207,056)</u>	<u>(5,373,951)</u>	<u>(959,377)</u>	<u>(871,354)</u>	<u>(1,857,617)</u>
<b>Net Income</b>		<u>21,386,081</u>	<u>75,749,800</u>	<u>138,242,271</u>	<u>12,471,214</u>	<u>11,349,603</u>	<u>25,625,412</u>
<b>Finance Costs:</b>							
Interest expense		(912)	(4,869,526)	(120,380)	(12,761)	-	(7,511)
<b>Profit for the financial year before withholding tax</b>		<u>21,385,169</u>	<u>70,880,274</u>	<u>138,121,891</u>	<u>12,458,453</u>	<u>11,349,603</u>	<u>25,617,901</u>
Withholding tax		(213)	-	-	(1,597)	(1,915)	(500)
<b>Profit for the financial year after withholding tax</b>		<u>21,384,956</u>	<u>70,880,274</u>	<u>138,121,891</u>	<u>12,456,856</u>	<u>11,347,688</u>	<u>25,617,401</u>
<b>Increase in net assets resulting from operations</b>		<u>21,384,956</u>	<u>70,880,274</u>	<u>138,121,891</u>	<u>12,456,856</u>	<u>11,347,688</u>	<u>25,617,401</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.

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# Architas Multi-Manager (AF) Matignon Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2023

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

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

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



# Architas Multi-Manager (AF) Matignon Unit Trust

## Statement of Financial Position as at 30 September 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
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
- Investments at fair value	2	317,962,184	759,915,947	1,284,782,979	149,260,862	141,256,104	316,143,683
- Unrealised gain on open futures contracts	2	-	47,824	88,103	-	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	2,614,043	5,089	18,615	1,475,791	4,201	59,343
- Currency swaps at fair value	2	-	1,173,887	2,787,902	-	-	-
- Credit default swaps at fair value	2	-	568,942	-	-	-	-
- Interest rate swaps at fair value	2	1,561,501	4,039,769	26,739,551	-	10,623,118	22,600,902
- Options purchased at fair value	2	765,393	2,483,759	8,754,991	-	1,771,011	4,894,992
Cash at bank	5	3,074,549	5,839,415	7,447,824	75,782	2,470,427	1,619,701
Cash held with brokers for open financial derivative instruments	5	-	2,097,452	3,863,960	-	-	-
Cash received as collateral		-	-	-	1,531,293	-	-
Interest receivable		3,598,432	7,855,679	25,167,747	1,659,437	1,332,316	3,765,420
<b>Total Assets</b>		<b>329,576,102</b>	<b>784,027,763</b>	<b>1,359,651,672</b>	<b>154,003,165</b>	<b>157,457,177</b>	<b>349,084,041</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
- Unrealised loss on open forward foreign currency exchange contracts	2	-	-	-	(73,817)	-	-
- Currency swaps at fair value	2	-	(19,434,508)	(16,030,067)	-	-	-
- Credit default swaps at fair value	2	-	(184,039)	(349,674)	-	-	-
- Interest rate swaps at fair value	2	(2,277,996)	-	(32,089,654)	-	(12,567,611)	(25,753,687)
- Options written at fair value	2	(247,548)	(1,062,779)	(1,891,291)	-	(815,009)	(158,585)
Cash due to broker for open financial derivative instruments	5	(4)	-	-	-	-	-
Collateral due to counterparties		-	-	-	(1,531,293)	-	-
<b>Creditors - amounts falling due within one year</b>							
Payable for investments purchased		-	-	-	(763,671)	-	-
Manager fees payable	6, 9	(432,749)	(1,022,842)	(872,615)	(150,065)	(134,101)	(309,885)
Depository fees payable	6	(11,053)	(25,440)	(42,454)	(5,643)	(5,062)	(11,165)
Administration fees payable	6	(14,509)	(27,715)	(44,154)	(9,156)	(8,942)	(14,377)
Transfer agent fees payable	6	(836)	(1,950)	(3,328)	(384)	(368)	(826)
Audit fees payable	6	(12,915)	(15,175)	(14,852)	(11,623)	(12,592)	(12,592)
Withholding tax payable	6	(545)	-	-	(16,273)	(7,573)	(1,174)
Interest payable		-	(2,739)	(5,204)	-	-	-
Other liabilities		(12,532)	(12,584)	(12,806)	(15,439)	(12,480)	(12,530)
<b>Total Liabilities</b>		<b>(3,010,687)</b>	<b>(21,789,771)</b>	<b>(51,356,099)</b>	<b>(2,577,364)</b>	<b>(13,563,738)</b>	<b>(26,274,821)</b>
<b>Net assets</b>		<b>326,565,415</b>	<b>762,237,992</b>	<b>1,308,295,573</b>	<b>151,425,801</b>	<b>143,893,439</b>	<b>322,809,220</b>
<b>Equity</b>							
Total equity at the end of the year		326,565,415	762,237,992	1,308,295,573	151,425,801	143,893,439	322,809,220

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



# 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
<b>Assets</b>								
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	-	-	-	-
<b>Total Assets</b>		<b>322,400,838</b>	<b>785,506,316</b>	<b>57,942</b>	<b>1,323,324,917</b>	<b>145,218,935</b>	<b>155,386,576</b>	<b>377,464,775</b>
<b>Liabilities</b>								
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)	-	-	-
<b>Creditors - amounts falling due within one year</b>		<b>(1,099,833)</b>	<b>-</b>	<b>-</b>	<b>(851,237)</b>	<b>-</b>	<b>-</b>	<b>(1,369,908)</b>
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)
<b>Total Liabilities</b>		<b>(17,220,378)</b>	<b>(94,148,598)</b>	<b>(57,942)</b>	<b>(218,651,235)</b>	<b>(6,249,990)</b>	<b>(22,840,825)</b>	<b>(80,272,956)</b>
<b>Net assets</b>		<b>305,180,460</b>	<b>691,357,718</b>	<b>-</b>	<b>1,104,673,682</b>	<b>138,968,945</b>	<b>132,545,751</b>	<b>297,191,819</b>
<b>Equity</b>								
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 Year Ended 30 September 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
<b>Total equity at the beginning of the year</b>	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	-	65,500,000	-	-	-
Movement due to issue and disposal of Units	8,719,056	-	65,500,000	-	-	-
Distribution	(8,719,057)	-	-	-	-	-
Increase in net assets resulting from operations	21,384,956	70,880,274	138,121,891	12,456,856	11,347,688	25,617,401
<b>Total equity at the end of the year</b>	<u>326,565,415</u>	<u>762,237,992</u>	<u>1,308,295,573</u>	<u>151,425,801</u>	<u>143,893,439</u>	<u>322,809,220</u>

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

ON BEHALF OF THE MANAGER  
27 January 2025

Director: Charles Lamb



Director: Julie O'Neill



## Architas Multi-Manager (AF) Matignon Unit Trust

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

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

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

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

## 1. BASIS OF PRESENTATION

### Statement of compliance

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

These annual financial statements have been prepared on a going concern basis during the year ended 30 September 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, the macroeconomic trends (increases in interest rates and in inflation) and the volatility currently being experienced on financial markets in all asset classes, please refer to the background to the Trust section and the significant events during the year as detailed in Note 13.

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

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

## 2. ACCOUNTING POLICIES

### Critical accounting estimates and assumptions

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

### Financial Instruments at Fair Value through Profit or Loss

#### (i) Classification

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

#### (ii) Recognition/Derecognition

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

#### (iii) Measurement

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

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

#### (iv) Fair value estimation

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

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

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

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

**Cash, Broker Cash and Bank Overdraft**

Cash at bank comprises current deposits with banks and bank overdrafts. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2024 and 30 September 2023. Cash equivalents and bank overdraft are valued at their face value with accrued interest (where applicable).

**Currency, Credit Default, Interest Rate and Total Return Swaps**

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

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

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

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

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

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

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

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

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

**Index Forward Contracts**

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

**Investment Funds**

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

**Futures**

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

**Options**

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

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

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

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

**Accounting for Investment Transactions**

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

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

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

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

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

**Dividend Income and Interest Income/Expense**

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

**Expenses**

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

**Transaction Costs**

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

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

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

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

**Foreign Currency Transactions**

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

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

For each relevant Fund:

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



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

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

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

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

**Units In Issue**

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

**Distribution Policy**

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

**Collateral**

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

**3. NUMBER OF UNITS IN ISSUE**

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 year ended 30 September 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 year	332,716	909,376	1,451,755	1,660,708	1,753,881
Units issued	9,450	-	78,274	-	-
Units in issue at the end of the year	342,166	909,376	1,530,029	1,660,708	1,753,881

**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 year	3,261,722
Units issued	-
Units in issue at the end of the year	<u>3,261,722</u>

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

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

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

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

**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 year end rates for each 1 Euro:

30 September 2024 1 EUR=		30 September 2023 1 EUR=	
GBP	0.8320	GBP	0.8674
USD	1.1161	USD	1.0588

**5. CASH AT BANK**

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 30 September 2024 and 30 September 2023 was the Depository.

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 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%

**Actual Manager Fees charged for the year**

Manager fees for the year were €16,841,239 (30 September 2023: €16,773,944) and the amount payable to the Manager at the year end was €2,922,257 (30 September 2023: €2,914,873). This includes Sub-Investment Manager fees for the year of €464,420 (30 September 2023: €562,661) and the amount payable to the Sub-Investment Managers at year end was €15,539 (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.

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

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

**Operational Expenses**

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

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

**Transaction Costs**

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

For the year ended 30 September 2024, the Funds incurred identifiable transaction costs as follows:

	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
Transaction Costs	8,610	9,650	10,546	4,362	1,994
					Architas (AF) AFI Hard Currency Strategy Fund EUR
Transaction Costs					2,441

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

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

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

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

**7. TAXATION**

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

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

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

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

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

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework on Base Erosion Profit Shifting (BEPS) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Trust meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax (QDMTT) requirement.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE**

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

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

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

**Risk Framework**

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

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

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

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

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

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

**Market Risk**

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Manager's investment process. The Investment Manager uses analytical techniques to monitor the market risk of the portfolio while following the investment objective of the Fund. These techniques may include asset allocation analysis to diversify the risk exposure to the different fixed income sectors, equity sectors, or different geographical or industry sectors. Please refer to the Schedule of Investments on pages 61 to 120 for details of investments held at year end.

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

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

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

	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Sensitivity of changes in fair value of investments increase EUR</b>	<b>Sensitivity of changes in fair value of investments increase EUR</b>
Architas (AF) AGR Global Opportunity Fund	31,796,218	31,090,188
Architas (AF) AGP Global Opportunity Fund	75,991,595	76,488,898
Architas (AF) AFI Global Opportunity Fund	128,478,298	124,832,184
Architas (AF) Hard Currency Strategy Fund 2	14,125,610	13,165,181
Architas (AF) AFI Hard Currency Strategy Fund	31,614,368	32,989,544

**Foreign Currency Risk**

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

Where a Fund holds investments in a currency other than that of the Fund's functional currency the Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies. The Funds may use derivative instruments to hedge foreign currency exposure for the year ending 30 September 2024.

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

## Foreign Currency Risk (cont/d)

The following tables set out the Funds' net exposure to foreign currency, other than the euro for both its monetary and non-monetary assets and liabilities as at 30 September 2024 and 30 September 2023.

	Net Monetary	30 September 2024 Net Non-Monetary	Total
<b>Architas (AF) AGR Global Opportunity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	1,161	-	1,161
US Dollar	71,497,832	-	71,497,832
	<u>71,498,993</u>	<u>-</u>	<u>71,498,993</u>
<b>Architas (AF) AGP Global Opportunity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	1,161	-	1,161
US Dollar	522,680,550	-	522,680,550
	<u>522,681,711</u>	<u>-</u>	<u>522,681,711</u>
<b>Architas (AF) AFI Global Opportunity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	1,161	-	1,161
US Dollar	893,985,790	-	893,985,790
	<u>893,986,951</u>	<u>-</u>	<u>893,986,951</u>
<b>Architas (AF) Hard Currency Strategy Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	1,161	-	1,161
US Dollar	1,639,023	-	1,639,023
	<u>1,640,184</u>	<u>-</u>	<u>1,640,184</u>
<b>Architas (AF) Hard Currency Strategy Fund 2</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	1,161	-	1,161
US Dollar	127,985,770	-	127,985,770
	<u>127,986,931</u>	<u>-</u>	<u>127,986,931</u>
<b>Architas (AF) AFI Hard Currency Strategy Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	1,161	-	1,161
US Dollar	260,664,152	-	260,664,152
	<u>260,665,313</u>	<u>-</u>	<u>260,665,313</u>
	<b>Net Monetary</b>	<b>30 September 2023 Net Non-Monetary</b>	<b>Total</b>
<b>Architas (AF) AGR Global Opportunity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	1,032	-	1,032
US Dollar	175,123,692	-	175,123,692
	<u>175,124,724</u>	<u>-</u>	<u>175,124,724</u>

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

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

The tables below detail the approximate increase or decrease in total equity for each Fund had the exchange rate between the Euro and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 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
<b>30 September 2024</b>					
<b>Foreign Currency Exposure</b>					
Pound Sterling	55	55	55	55	55
US Dollar	3,404,659	24,889,550	42,570,752	78,049	6,094,560
	<u>3,404,714</u>	<u>24,889,605</u>	<u>42,570,807</u>	<u>78,104</u>	<u>6,094,615</u>



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

	<b>Architas (AF) AFI Hard Currency Strategy Fund EUR</b>
<b>30 September 2024</b>	
<b>Foreign Currency Exposure</b>	
Pound Sterling	55
US Dollar	12,412,579
	<u>12,412,634</u>

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

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

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

**Interest Rate Risk**

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

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

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

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

The following tables summarise exposure of the Funds to interest rate risk as at 30 September 2024. It includes the Fund's assets and liabilities at fair value, by the earliest of contractual repricing and maturity dates.

**Architas (AF) AGR Global Opportunity Fund**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	20,188,191	134,724,460	159,427,434	-	314,340,085
Investment funds	-	-	-	3,622,099	3,622,099
Financial derivative instruments	-	283,531	1,277,970	3,379,436	4,940,937
Cash and bank balances	3,074,549	-	-	-	3,074,549
Other assets	-	-	-	3,598,432	3,598,432
<b>Total Assets</b>	<b>23,262,740</b>	<b>135,007,991</b>	<b>160,705,404</b>	<b>10,599,967</b>	<b>329,576,102</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(928,646)	(1,349,350)	(247,548)	(2,525,544)
Cash and bank balances	(4)	-	-	-	(4)
Other liabilities	-	-	-	(485,139)	(485,139)
<b>Total Liabilities</b>	<b>(4)</b>	<b>(928,646)</b>	<b>(1,349,350)</b>	<b>(732,687)</b>	<b>(3,010,687)</b>
<b>Net assets</b>					<b>326,565,415</b>

**Architas (AF) AGP Global Opportunity Fund**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	33,957,318	347,219,930	356,811,152	-	737,988,400
Investment funds	-	-	-	21,927,547	21,927,547
Financial derivative instruments	568,942	1,099,495	4,114,161	2,536,672	8,319,270
Cash and bank balances	7,936,867	-	-	-	7,936,867
Other assets	-	-	-	7,855,679	7,855,679
<b>Total Assets</b>	<b>42,463,127</b>	<b>348,319,425</b>	<b>360,925,313</b>	<b>32,319,898</b>	<b>784,027,763</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(5,863,690)	(13,754,857)	(1,062,779)	(20,681,326)
Other liabilities	-	-	-	(1,108,445)	(1,108,445)
<b>Total Liabilities</b>	<b>-</b>	<b>(5,863,690)</b>	<b>(13,754,857)</b>	<b>(2,171,224)</b>	<b>(21,789,771)</b>
<b>Net assets</b>					<b>762,237,992</b>

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	3,151,465	732,916,883	548,714,631	-	1,284,782,979
Financial derivative instruments	-	19,581,907	9,945,546	8,861,709	38,389,162
Cash and bank balances	11,311,784	-	-	-	11,311,784
Other assets	-	-	-	25,167,747	25,167,747
<b>Total Assets</b>	<b>14,463,249</b>	<b>752,498,790</b>	<b>558,660,177</b>	<b>34,029,456</b>	<b>1,359,651,672</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(3,891,536)	(44,577,859)	(1,891,291)	(50,360,686)
Other liabilities	-	-	-	(995,413)	(995,413)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,891,536)</b>	<b>(44,577,859)</b>	<b>(2,886,704)</b>	<b>(51,356,099)</b>
<b>Net assets</b>					<b>1,308,295,573</b>

**Architas (AF) Hard Currency Strategy Fund**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	12,403,766	44,126,433	92,730,663	-	149,260,862
Financial derivative instruments	-	-	-	1,475,791	1,475,791
Cash and bank balances	1,607,075	-	-	-	1,607,075
Other assets	-	-	-	1,659,437	1,659,437
<b>Total Assets</b>	<b>14,010,841</b>	<b>44,126,433</b>	<b>92,730,663</b>	<b>3,135,228</b>	<b>154,003,165</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(73,817)	(73,817)
Cash and bank balances	(1,531,293)	-	-	-	(1,531,293)
Other liabilities	-	-	-	(972,254)	(972,254)
<b>Total Liabilities</b>	<b>(1,531,293)</b>	<b>-</b>	<b>-</b>	<b>(1,046,071)</b>	<b>(2,577,364)</b>
<b>Net assets</b>					<b>151,425,801</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)  
Interest Rate Risk (cont/d)**
**Architas (AF) Hard Currency Strategy Fund 2**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	19,756,740	41,301,367	80,197,997	-	141,256,104
Financial derivative instruments	-	2,658,364	7,964,754	1,775,212	12,398,330
Cash and bank balances	2,470,427	-	-	-	2,470,427
Other assets	-	-	-	1,332,316	1,332,316
<b>Total Assets</b>	<b>22,227,167</b>	<b>43,959,731</b>	<b>88,162,751</b>	<b>3,107,528</b>	<b>157,457,177</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(3,534,178)	(9,033,433)	(815,009)	(13,382,620)
Other liabilities	-	-	-	(181,118)	(181,118)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,534,178)</b>	<b>(9,033,433)</b>	<b>(996,127)</b>	<b>(13,563,738)</b>
<b>Net assets</b>					<b>143,893,439</b>

**Architas (AF) AFI Hard Currency Strategy Fund**

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	38,220,655	83,543,865	194,379,163	-	316,143,683
Financial derivative instruments	-	4,283,604	18,317,298	4,954,335	27,555,237
Cash and bank balances	1,619,701	-	-	-	1,619,701
Other assets	-	-	-	3,765,420	3,765,420
<b>Total Assets</b>	<b>39,840,356</b>	<b>87,827,469</b>	<b>212,696,461</b>	<b>8,719,755</b>	<b>349,084,041</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(9,158,853)	(16,594,834)	(158,585)	(25,912,272)
Other liabilities	-	-	-	(362,549)	(362,549)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,158,853)</b>	<b>(16,594,834)</b>	<b>(521,134)</b>	<b>(26,274,821)</b>
<b>Net assets</b>					<b>322,809,220</b>

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

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

**Architas (AF) AGR Global Opportunity Fund**

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

**Architas (AF) AGP Global Opportunity Fund**

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

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

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

**Architas (AF) Hard Currency Strategy Fund**

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

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

## Architas (AF) Hard Currency Strategy Fund 2

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

## Architas (AF) AFI Hard Currency Strategy Fund

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

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

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

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

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

	30 September 2024 Duration	30 September 2024	30 September 2023 Duration	30 September 2023
		Sensitivity of changes in fair value of investments increase EUR		Sensitivity of changes in fair value of investments increase EUR
Architas (AF) AGR Global Opportunity Fund	3.067	2,410,203	2.964	2,303,783
Architas (AF) AGP Global Opportunity Fund	8.913	16,444,227	10.347	18,939,733
Architas (AF) AFI Global Opportunity Fund	7.605	24,426,936	10.842	33,836,431
Architas (AF) Hard Currency Strategy Fund	4.950	1,847,103	5.231	1,774,860
Architas (AF) Hard Currency Strategy Fund 2	5.564	1,964,872	5.373	1,768,326
Architas (AF) AFI Hard Currency Strategy Fund	5.004	3,954,957	5.122	3,940,190

**Credit Risk**

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

The main credit risk that the Funds are exposed to arises from the debt securities held by the Funds. The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 30 September 2024.

30 September 2024	Architas (AF) AGR Global Opportunity Fund %	Architas (AF) AGP Global Opportunity Fund %	Architas (AF) AFI Global Opportunity Fund %	Architas (AF) Hard Currency Strategy Fund %	Architas (AF) Hard Currency Strategy Fund 2 %
<b>Rating</b>					
Investment grade	100.00	98.63	99.01	100.00	100.00
Below investment grade	-	1.37	0.99	-	-
Not rated	-	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00

30 September 2024	Architas (AF) AFI Hard Currency Strategy Fund %
<b>Rating</b>	
Investment grade	100.00
Below investment grade	-
Not rated	-
Total	100.00



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

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

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

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

The following are the Standard & Poor's long-term credit ratings of the counterparties to the FDIs held by the Sub-Funds as at 30 September 2024 and 30 September 2023:

Counterparty	30 September 2024	30 September 2023
Barclays Bank	A+	-
BNP Paribas	A+	A+
BofA Securities Europe	A+	A+
Citigroup Global Markets Europe	A+	A+
Credit Agricole	A+	A+
Goldman Sachs Bank Europe	A+	A+
JPMorgan	A+	A+
Morgan Stanley	A+	A+
Natixis	A+	A
Royal Bank of Canada	AA-	AA-
Société Générale	A	A
State Street Bank & Trust Company	AA-	AA-

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

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

Substantially all of the cash balances and debt securities held by the Funds are held via Depository. State Street Bank and Trust Company act as the Global Custodian for the Depository. The credit rating of the State Street Bank and Trust Company as at 30 September 2024 is AA- (30 September 2023: AA-) (Standard & Poor's rating). Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash and debt securities held by the Depository to be delayed or limited. If the credit quality or financial position of the Depository deteriorates significantly, the Board of Directors of the Manager in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

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

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

**Liquidity Risk**

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

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

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

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

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

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

None of the liquidity management measures were invoked during the year ended 30 September 2024.

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

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2024.

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>Architas (AF) AGR Global Opportunity Fund</b>				
Financial liabilities at fair value through profit or loss:				
Interest rate swaps at fair value	-	-	-	(2,277,996)
Options written at fair value	-	-	(247,548)	-
	-	-	(247,548)	(2,277,996)

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>Architas (AF) AGP Global Opportunity Fund</b>				
Financial liabilities at fair value through profit or loss:				
Currency swaps at fair value	-	-	-	(19,434,508)
Credit default swaps at fair value	-	-	-	(184,039)
Options written at fair value	-	-	(1,062,779)	-
	-	-	(1,062,779)	(19,618,547)

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>Architas (AF) AFI Global Opportunity Fund</b>				
Financial liabilities at fair value through profit or loss:				
Currency swaps at fair value	-	-	-	(16,030,067)
Credit default swaps at fair value	-	-	-	(349,674)
Interest rate swaps at fair value	-	-	-	(32,089,654)
Options written at fair value	-	(238,152)	(1,653,139)	-
	-	(238,152)	(1,653,139)	(48,469,395)

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>Architas (AF) Hard Currency Strategy Fund</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(73,817)	-
	-	-	(73,817)	-

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

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>Architas (AF) Hard Currency Strategy Fund 2</b>				
Financial liabilities at fair value through profit or loss:				
Interest rate swaps at fair value	-	-	-	(12,567,611)
Options written at fair value	-	-	(815,009)	-
	<u>-</u>	<u>-</u>	<u>(815,009)</u>	<u>(12,567,611)</u>

	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
<b>Architas (AF) AFI Hard Currency Strategy Fund</b>				
Financial liabilities at fair value through profit or loss:				
Interest rate swaps at fair value	-	-	-	(25,753,687)
Options written at fair value	-	(77,581)	(81,004)	-
	<u>-</u>	<u>(77,581)</u>	<u>(81,004)</u>	<u>(25,753,687)</u>

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

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

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

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

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

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

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

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

**Capital risk management**

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

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**
**Capital risk management (cont/d)**

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

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

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

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

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

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

**Fair Value Hierarchy**

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 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	-	314,340,085	-	314,340,085
- Investment Funds	-	3,622,099	-	3,622,099
- Open Forward Foreign Currency Exchange Contracts	-	2,614,043	-	2,614,043
- Options Purchased	-	765,393	-	765,393
- Interest Rate Swaps	-	1,561,501	-	1,561,501
	-	322,903,121	-	322,903,121
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(247,548)	-	(247,548)
- Interest Rate Swaps	-	(2,277,996)	-	(2,277,996)
	-	(2,525,544)	-	(2,525,544)
	-	320,377,577	-	320,377,577

**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	-	737,988,400	-	737,988,400
- Investment Funds	-	21,927,547	-	21,927,547
- Open Forward Foreign Currency Exchange Contracts	-	5,089	-	5,089
- Open Futures Contracts	47,824	-	-	47,824
- Options Purchased	-	2,483,759	-	2,483,759
- Credit Default Swaps	-	568,942	-	568,942
- Currency Swaps	-	1,173,887	-	1,173,887
- Interest Rate Swaps	-	4,039,769	-	4,039,769
	<u>47,824</u>	<u>768,187,393</u>	<u>-</u>	<u>768,235,217</u>
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(1,062,779)	-	(1,062,779)
- Credit Default Swaps	-	(184,039)	-	(184,039)
- Currency Swaps	-	(19,434,508)	-	(19,434,508)
	<u>-</u>	<u>(20,681,326)</u>	<u>-</u>	<u>(20,681,326)</u>
	<u>47,824</u>	<u>747,506,067</u>	<u>-</u>	<u>747,553,891</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	-	1,284,782,979	-	1,284,782,979
- Open Forward Foreign Currency Exchange Contracts	-	18,615	-	18,615
- Open Futures Contracts	88,103	-	-	88,103
- Options Purchased	-	8,754,991	-	8,754,991
- Currency Swaps	-	2,787,902	-	2,787,902
- Interest Rate Swaps	-	26,739,551	-	26,739,551
	<u>88,103</u>	<u>1,323,084,038</u>	<u>-</u>	<u>1,323,172,141</u>
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(1,891,291)	-	(1,891,291)
- Credit Default Swaps	-	(349,674)	-	(349,674)
- Currency Swaps	-	(16,030,067)	-	(16,030,067)
- Interest Rate Swaps	-	(32,089,654)	-	(32,089,654)
	<u>-</u>	<u>(50,360,686)</u>	<u>-</u>	<u>(50,360,686)</u>
	<u>88,103</u>	<u>1,272,723,352</u>	<u>-</u>	<u>1,272,811,455</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	-	149,260,862	-	149,260,862
- Open Forward Foreign Currency Exchange Contracts	-	1,475,791	-	1,475,791
	<u>-</u>	<u>150,736,653</u>	<u>-</u>	<u>150,736,653</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 Liabilities				
- Open Forward Foreign Currency Exchange Contracts	-	(73,817)	-	(73,817)
	-	150,662,836	-	150,662,836
	-	-	-	-

**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	-	141,256,104	-	141,256,104
- Open Forward Foreign Currency Exchange Contracts	-	4,201	-	4,201
- Options Purchased	-	1,771,011	-	1,771,011
- Interest Rate Swaps	-	10,623,118	-	10,623,118
	-	153,654,434	-	153,654,434
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(815,009)	-	(815,009)
- Interest Rate Swaps	-	(12,567,611)	-	(12,567,611)
	-	(13,382,620)	-	(13,382,620)
	-	140,271,814	-	140,271,814

**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	-	316,143,683	-	316,143,683
- Open Forward Foreign Currency Exchange Contracts	-	59,343	-	59,343
- Options Purchased	-	4,894,992	-	4,894,992
- Interest Rate Swaps	-	22,600,902	-	22,600,902
	-	343,698,920	-	343,698,920
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(158,585)	-	(158,585)
- Interest Rate Swaps	-	(25,753,687)	-	(25,753,687)
	-	(25,912,272)	-	(25,912,272)
	-	317,786,648	-	317,786,648

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

There were no investments classified as Level 3 as at 30 September 2024 or 30 September 2023.



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

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

**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
	3,926,335	766,262,313	-	770,188,648
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)
	-	(92,832,857)	-	(92,832,857)
	3,926,335	673,429,456	-	677,355,791

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	1,248,321,841	-	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>

**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>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(2,068,089)	-	(2,068,089)
- Interest Rate Swaps	-	(20,603,155)	-	(20,603,155)
	-	(22,671,244)	-	(22,671,244)
	-	128,758,985	-	128,758,985

**Architas (AF) AFI Hard Currency Strategy Fund**

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

**Global Exposure**

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

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

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

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

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

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

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

**Architas (AF) Hard Currency Strategy Fund**

	30 September 2024	30 September 2023
Global Exposure Monitoring Method		
VaR %	3.04%	3.16%
Highest Utilisation	19.25%	29.45%
Lower Utilisation	13.85%	15.80%
Average Utilisation	15.27%	22.57%
Leverage (sum of the notionals of the derivatives used)	98.22%	109.50%

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

**Leverage**

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

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

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

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

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

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

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 year were €16,841,239 (30 September 2023: €16,773,944) and the amount payable to the Manager at the year end was €2,922,257 (30 September 2023: €2,914,873). This includes Sub-Investment Manager fees for the year of €464,420 (30 September 2023: €562,661) and the amount payable to the Sub-Investment Managers at year end was €15,539 (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. Peter Hazell served as independent non-executive Director of other AXA Group companies until his resignation on 8 May 2024.

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

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2024	30 September 2023
Architas (AF) AGR Global Opportunity Fund	Class A	AXA France Vie S.A.	342,166	332,716
Architas (AF) AGP Global Opportunity Fund	Class A	AXA France Vie S.A.	909,376	909,376
Architas (AF) AFI Global Opportunity Fund	Class A	AXA France Vie S.A.	1,530,029	1,451,755
Architas (AF) Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	1,660,708	1,660,708
Architas (AF) Hard Currency Strategy Fund 2	Class A	AXA France Vie S.A.	1,753,881	1,753,881
Architas (AF) AFI Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	3,261,722	3,261,722

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

The following table discloses the related party Investment Funds held during the year ended 30 September 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.

**10. EFFICIENT PORTFOLIO MANAGEMENT**

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

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI’s for EPM purposes during the years ended 30 September 2024 or 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 year or during the previous year.

**12. DISTRIBUTIONS**

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

Distributions declared during the year were as follows:

Fund	30 September 2024	30 September 2023
	EUR	EUR
Architas (AF) AGR Global Opportunity Fund	8,719,057	-

**13. SIGNIFICANT EVENTS DURING THE YEAR**

The Trust updated its Supplements on 5 June 2024. In October 2024 the SFDR Annex for Architas (AF) Hard Currency Strategy Fund was updated to introduce monitoring of 8 PAI's.

In June 2024 the SFDR Annexes for Architas (AF) AFI Global Opportunity Fund, Architas (AF) AFI Hard Currency Strategy Fund, Architas (AF) AGP Global Opportunity Fund, Architas (AF) Hard Currency Strategy Fund 2 & Architas (AF) AGR Global Opportunity Fund were updated to better define "sustainable investment methodology".

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.

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.

AXA announced on 1 August 2024 that it had entered into an exclusive negotiation to sell its asset manager AXA Investment Managers (AXA IM) to BNP Paribas. The Manager of this fund, Architas Multi-Manager Europe Limited, as part of the AXA IM group of entities, will be included in this sale. The parties signed the stock purchase agreement on 21 December 2024, and the closing of the Transaction is currently expected to take place by mid-2025.

Further details in the following press release: [AXA enters into an exclusive negotiation to sell AXA Investment Managers to BNP Paribas | AXA](#)

There were no other significant events during the year.

**14. SIGNIFICANT EVENTS SINCE THE YEAR END**

There were no significant events since the year end.

**15. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Manager on 27 January 2025.

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

**Schedule of Investments**  
**as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>		
<b>Bonds (90.36%)</b>		
<b>Australia (0.46%)</b>		
114,000	100,049	0.03
700,000	611,190	0.19
85,000	83,867	0.03
600,000	529,889	0.16
195,000	171,455	0.05
	<u>1,496,450</u>	<u>0.46</u>
<b>Belgium (1.05%)</b>		
1,500,000	1,540,563	0.47
1,800,000	1,888,209	0.58
	<u>3,428,772</u>	<u>1.05</u>
<b>Canada (7.00%)</b>		
1,749,000	1,533,398	0.47
1,652,000	1,681,135	0.51
3,500,000	3,133,736	0.96
1,889,000	1,944,199	0.60
867,000	889,633	0.27
3,500,000	3,339,213	1.02
3,079,000	2,530,484	0.77
701,000	712,572	0.22
1,250,000	1,111,615	0.34
3,500,000	3,283,039	1.01
3,000,000	2,697,328	0.83
	<u>22,856,352</u>	<u>7.00</u>
<b>Finland (0.99%)</b>		
2,600,000	2,705,534	0.83
502,000	530,346	0.16
	<u>3,235,880</u>	<u>0.99</u>

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>			
<b>Bonds (90.36%)</b>			
<b>France (6.71%)</b>			
APRR SA			
600,000	3.125% due 06/01/34	592,333	0.18
Banque Federative du Credit Mutuel SA			
200,000	4.375% due 11/01/34	201,962	0.06
1,900,000	4.750% due 10/11/31	2,043,389	0.63
BNP Paribas SA			
500,000	2.750% due 27/01/26	497,505	0.15
660,000	3.500% due 16/11/27	576,442	0.18
BPCE SA			
1,700,000	4.250% due 11/01/35	1,776,649	0.54
Cie de Saint-Gobain SA			
600,000	3.625% due 09/08/36	597,937	0.18
Credit Mutuel Arkea SA			
3,500,000	1.250% due 11/06/29	3,271,625	1.00
Danone SA			
600,000	3.200% due 12/09/31	607,393	0.19
600,000	3.481% due 03/05/30	615,540	0.19
Edenred SE			
700,000	3.625% due 05/08/32	707,992	0.22
Engie SA			
1,667,000	5.250% due 10/04/29	1,543,865	0.47
La Banque Postale SA			
4,000,000	1.000% due 09/02/28	3,811,120	1.17
Pernod Ricard SA			
1,900,000	3.750% due 15/09/33	1,957,570	0.60
Schneider Electric SE			
1,300,000	3.250% due 10/10/35	1,306,191	0.40
Societe Generale SA			
2,000,000	4.750% due 14/09/28	1,798,563	0.55
		<u>21,906,076</u>	<u>6.71</u>
<b>Germany (3.34%)</b>			
Bundesrepublik Deutschland Bundesanleihe			
1,500,000	2.500% due 15/08/54	1,512,767	0.46
9,000,000	2.600% due 15/08/33	9,390,483	2.88
		<u>10,903,250</u>	<u>3.34</u>
<b>Ireland (0.64%)</b>			
Eaton Capital UnLtd Co.			
684,000	3.601% due 21/05/31	704,977	0.22
Kerry Group Financial Services Unltd Co.			
1,370,000	3.375% due 05/03/33	1,386,015	0.42
		<u>2,090,992</u>	<u>0.64</u>
<b>Italy (0.98%)</b>			
Intesa Sanpaolo SpA			
1,309,000	3.875% due 12/01/28	1,138,126	0.35
602,000	5.125% due 29/08/31	665,436	0.20
Italgas SpA			
861,000	3.125% due 08/02/29	861,069	0.26



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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>		
<b>Bonds (90.36%)</b>		
<b>Italy (0.98%) (cont/d)</b>		
620,000	UniCredit SpA 4.625% due 12/04/27	555,037 0.17
		<hr/> 3,219,668 <hr/> 0.98
<b>Japan (3.92%)</b>		
3,500,000	Mitsubishi UFJ Financial Group, Inc. 4.636% due 07/06/31	3,746,166 1.15
3,500,000	Mizuho Financial Group, Inc. 0.470% due 06/09/29	3,170,699 0.97
3,500,000	Sumitomo Mitsui Financial Group, Inc. 0.632% due 23/10/29	3,090,206 0.94
3,000,000	Takeda Pharmaceutical Co. Ltd. 5.300% due 05/07/34	2,800,447 0.86
		<hr/> 12,807,518 <hr/> 3.92
<b>Luxembourg (0.49%)</b>		
847,000	Nestle Finance International Ltd. 3.250% due 23/01/37	850,244 0.26
941,000	Tyco Electronics Group SA 2.500% due 04/02/32	746,792 0.23
		<hr/> 1,597,036 <hr/> 0.49
<b>Netherlands (4.38%)</b>		
3,500,000	ABN AMRO Bank NV 4.375% due 20/10/28	3,669,302 1.12
791,000	American Medical Systems Europe BV 3.500% due 08/03/32	805,310 0.25
3,500,000	Cooperatieve Rabobank UA 4.233% due 25/04/29	3,642,030 1.12
526,000	DSM BV 3.625% due 02/07/34	540,102 0.17
1,312,000	Enel Finance International NV 3.500% due 06/04/28	1,140,035 0.35
200,000	3.625% due 25/05/27	175,817 0.05
3,500,000	ING Groep NV 4.500% due 23/05/29	3,657,969 1.12
666,000	Toyota Motor Finance Netherlands BV 3.125% due 11/01/27	669,873 0.20
		<hr/> 14,300,438 <hr/> 4.38
<b>Norway (1.20%)</b>		
4,300,000	DNB Bank ASA 0.250% due 23/02/29	3,918,246 1.20
<b>Spain (1.64%)</b>		
700,000	Banco Bilbao Vizcaya Argentaria SA 4.875% due 08/02/36	727,628 0.22
2,000,000	CaixaBank SA 4.250% due 06/09/30	2,130,248 0.65

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>		
<b>Bonds (90.36%)</b>		
<b>Spain (1.64%) (cont/d)</b>		
2,500,000	Enagas Financiaciones SA 3.625% due 24/01/34	2,504,815 0.77
		5,362,691 1.64
<b>Sweden (1.46%)</b>		
1,900,000	Skandinaviska Enskilda Banken AB 0.625% due 12/11/29	1,691,217 0.52
3,500,000	Svenska Handelsbanken AB 0.500% due 18/02/30	3,064,810 0.94
		4,756,027 1.46
<b>Switzerland (0.98%)</b>		
3,000,000	Raiffeisen Schweiz Genossenschaft 5.230% due 01/11/27	3,190,617 0.98
<b>United Kingdom (5.31%)</b>		
1,047,000	Barclays PLC 4.918% due 08/08/30	1,119,611 0.34
335,000	Coca-Cola Europacific Partners PLC 3.250% due 21/03/32	335,946 0.10
616,000	Compass Group PLC 3.250% due 06/02/31	621,909 0.19
974,000	CSL Finance PLC 5.106% due 03/04/34	904,263 0.28
373,000	Experian Finance PLC 3.375% due 10/10/34	375,031 0.11
3,500,000	HSBC Holdings PLC 4.856% due 23/05/33	3,809,575 1.17
1,018,000	Motability Operations Group PLC 3.875% due 24/01/34	1,047,926 0.32
1,056,000	Nationwide Building Society 4.000% due 17/01/30	1,097,450 0.34
1,654,000	Omnicom Finance Holdings PLC 3.828% due 24/07/32	1,696,475 0.52
1,200,000	Reckitt Benckiser Treasury Services PLC 3.700% due 06/03/32	1,228,634 0.38
1,119,000	Standard Chartered PLC 3.625% due 20/06/29	1,150,108 0.35
3,500,000	Vodafone Group PLC 4.874% due 10/05/31	3,764,607 1.15
200,000	7.875% due 15/02/30	209,472 0.06
		17,361,007 5.31
<b>United States (49.81%)</b>		
150,000	Agilent Technologies, Inc. 3.050% due 22/09/26	131,193 0.04
2,000,000	Alexandria Real Estate Equities, Inc. 2.000% due 18/05/32	1,481,449 0.45
1,446,000	Amcor Flexibles North America, Inc. 2.950% due 15/03/34	1,118,547 0.34
2,250,000	2.690% due 25/05/31	1,778,286 0.54

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>		
<b>Bonds (90.36%)</b>		
<b>United States (49.81%) (cont/d)</b>		
300,000	American Express Co. 3.300% due 03/05/27	263,686 0.08
2,100,000	American Honda Finance Corp. 3.750% due 25/10/27	2,151,219 0.66
2,500,000	Amgen, Inc. 2.000% due 15/01/32	1,901,855 0.58
1,500,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.700% due 01/02/36	1,347,683 0.41
1,500,000	AT&T, Inc. 4.100% due 15/02/28	1,340,586 0.41
1,435,000	AutoZone, Inc. 3.750% due 01/06/27	1,270,528 0.39
1,230,000	BAE Systems Finance, Inc. 7.500% due 01/07/27	1,190,823 0.37
350,000	Bank of America Corp. 3.500% due 19/04/26	310,515 0.10
497,000	BMW U.S. Capital LLC 3.000% due 02/11/27	499,381 0.15
3,200,000	Boeing Co. 3.600% due 01/05/34	2,445,171 0.75
338,000	8.625% due 15/11/31	362,894 0.11
28,000	8.750% due 15/09/31	29,756 0.01
544,000	Booking Holdings, Inc. 3.625% due 01/03/32	560,053 0.17
1,000,000	Boston Scientific Corp. 4.000% due 01/03/28	891,477 0.27
1,423,000	Bristol-Myers Squibb Co. 3.900% due 20/02/28	1,270,142 0.39
1,053,000	Broadridge Financial Solutions, Inc. 2.600% due 01/05/31	831,378 0.26
808,000	2.900% due 01/12/29	670,907 0.21
200,000	Bunge Ltd. Finance Corp. 3.250% due 15/08/26	176,299 0.05
1,500,000	Cardinal Health, Inc. 3.410% due 15/06/27	1,316,732 0.40
1,407,000	Carlisle Cos., Inc. 3.750% due 01/12/27	1,239,391 0.38
1,260,000	Cencora, Inc. 3.450% due 15/12/27	1,103,706 0.34
1,922,000	CH Robinson Worldwide, Inc. 4.200% due 15/04/28	1,711,030 0.52
160,000	Cisco Systems, Inc. 2.950% due 28/02/26	141,461 0.04
415,000	Coca-Cola Co. 3.375% due 15/08/37	419,864 0.13
150,000	Comcast Cable Communications LLC 8.500% due 01/05/27	148,820 0.05
3,800,000	Comcast Corp. 4.250% due 15/01/33	3,344,819 1.02
1,452,000	CRH America Finance, Inc. 3.950% due 04/04/28	1,284,750 0.39

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>		
<b>Bonds (90.36%)</b>		
<b>United States (49.81%) (cont/d)</b>		
750,000	7.250% due 01/05/27	716,316 0.22
953,000	CubeSmart LP 3.125% due 01/09/26	832,877 0.26
375,000	CVS Health Corp. 3.250% due 15/08/29	317,268 0.10
2,630,000	4.300% due 25/03/28	2,349,262 0.72
1,372,000	Darden Restaurants, Inc. 3.850% due 01/05/27	1,215,509 0.37
1,378,000	Deere & Co. 7.125% due 03/03/31	1,439,553 0.44
472,000	8.100% due 15/05/30	505,756 0.16
570,000	Dollar General Corp. 3.875% due 15/04/27	503,799 0.15
2,017,000	4.125% due 01/05/28	1,782,281 0.55
3,500,000	Dominion Energy, Inc. 5.950% due 15/06/35	3,386,148 1.04
2,700,000	DuPont de Nemours, Inc. 4.725% due 15/11/28	2,463,386 0.75
3,000,000	Eastman Chemical Co. 4.500% due 01/12/28	2,701,136 0.83
859,000	Enterprise Products Operating LLC 3.950% due 15/02/27	767,322 0.24
717,000	ERAC USA Finance LLC 3.300% due 01/12/26	630,231 0.19
500,000	3.800% due 01/11/25	444,805 0.14
2,027,000	Essex Portfolio LP 2.650% due 15/03/32	1,580,011 0.48
600,000	3.375% due 15/04/26	528,897 0.16
2,500,000	FedEx Corp. 3.100% due 05/08/29	2,128,145 0.65
1,538,000	Fiserv, Inc. 4.200% due 01/10/28	1,372,397 0.42
250,000	Florida Power & Light Co. 5.850% due 01/02/33	241,854 0.07
2,784,000	General Mills, Inc. 4.200% due 17/04/28	2,495,084 0.76
450,000	General Motors Co. 4.200% due 01/10/27	399,640 0.12
600,000	Georgia-Pacific LLC 7.250% due 01/06/28	591,596 0.18
250,000	7.750% due 15/11/29	260,203 0.08
1,600,000	8.875% due 15/05/31	1,794,175 0.55
2,108,000	Gilead Sciences, Inc. 4.000% due 01/09/36	1,773,967 0.54
1,500,000	4.600% due 01/09/35	1,346,356 0.41
3,500,000	Goldman Sachs Group, Inc. 0.250% due 26/01/28	3,222,730 0.99
3,000,000	Halliburton Co. 2.920% due 01/03/30	2,494,825 0.76

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>		
<b>Bonds (90.36%)</b>		
<b>United States (49.81%) (cont/d)</b>		
500,000	436,219	0.13
433,000	371,957	0.11
1,004,000	1,018,389	0.31
1,960,000	1,652,874	0.51
2,266,000	2,227,761	0.68
3,027,000	2,739,975	0.84
2,246,000	2,153,470	0.66
3,500,000	3,337,215	1.02
2,701,000	2,449,728	0.75
894,000	782,299	0.24
350,000	309,707	0.10
1,432,000	1,288,722	0.40
530,000	469,081	0.14
865,000	765,721	0.23
594,000	537,400	0.16
986,000	789,270	0.24
809,000	711,065	0.22
579,000	498,637	0.15
457,000	447,936	0.14
1,148,000	1,007,262	0.31
929,000	815,239	0.25
813,000	846,366	0.26
2,089,000	1,862,318	0.57
100,000	96,138	0.03
3,500,000	3,028,655	0.93
417,000	383,831	0.12
2,000,000	1,883,729	0.58
500,000	442,689	0.14

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>		
<b>Bonds (90.36%)</b>		
<b>United States (49.81%) (cont/d)</b>		
1,200,000	1,057,737	0.32
1,000,000	898,209	0.28
500,000	422,201	0.13
100,000	87,352	0.03
250,000	219,544	0.07
322,000	287,023	0.09
693,000	614,192	0.19
268,000	236,657	0.07
500,000	438,726	0.13
237,000	209,351	0.06
1,038,000	925,550	0.28
600,000	523,309	0.16
250,000	219,921	0.07
1,071,000	950,505	0.29
600,000	526,602	0.16
1,900,000	1,606,514	0.49
2,600,000	2,647,203	0.81
1,744,000	1,560,948	0.48
500,000	485,726	0.15
739,000	755,438	0.23
1,474,000	1,298,635	0.40
4,000,000	3,169,917	0.97
1,211,000	988,095	0.30
377,000	380,850	0.12
131,000	116,146	0.04
2,100,000	2,148,106	0.66
179,000	187,710	0.06
1,875,000	1,728,243	0.53
1,086,500	938,344	0.29

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>			
<b>Bonds (90.36%)</b>			
<b>United States (49.81%) (cont/d)</b>			
U.S. Treasury Notes			
500,000	3.750% due 31/12/28	450,791	0.14
1,800,000	4.000% due 15/02/34	1,638,787	0.50
4,000,000	4.375% due 15/05/34	3,749,271	1.15
UDR, Inc.			
500,000	3.500% due 01/07/27	436,774	0.13
Union Pacific Corp.			
2,500,000	2.891% due 06/04/36	1,924,408	0.59
1,410,000	3.375% due 01/02/35	1,151,468	0.35
215,000	6.625% due 01/02/29	212,179	0.07
United Parcel Service of America, Inc.			
974,000	7.620% due 01/04/30	1,011,716	0.31
Valero Energy Corp.			
500,000	4.350% due 01/06/28	447,538	0.14
Verisk Analytics, Inc.			
897,000	4.125% due 15/03/29	798,864	0.25
Verizon Communications, Inc.			
600,000	1.875% due 26/10/29	570,081	0.18
Walmart, Inc.			
484,000	7.550% due 15/02/30	513,261	0.16
Walt Disney Co.			
1,000,000	6.400% due 15/12/35	1,028,089	0.32
1,687,000	8.450% due 01/08/34	1,937,693	0.59
Waste Management, Inc.			
2,000,000	3.900% due 01/03/35	1,701,050	0.52
1,000,000	7.000% due 15/07/28	984,926	0.30
Wells Fargo & Co.			
2,335,000	3.900% due 22/07/32	2,395,850	0.73
Welltower OP LLC			
1,000,000	4.250% due 01/04/26	894,621	0.27
1,720,000	4.250% due 15/04/28	1,542,124	0.47
WRKCo, Inc.			
1,788,000	4.000% due 15/03/28	1,581,962	0.48
Wyeth LLC			
3,000,000	6.000% due 15/02/36	3,004,674	0.92
2,600,000	6.500% due 01/02/34	2,680,754	0.82
		<u>162,659,218</u>	<u>49.81</u>
<b>Total Bonds</b>		<u>295,090,238</u>	<u>90.36</u>
<b>Short Term Investments (5.90%)</b>			
<b>France (3.64%)</b>			
France Treasury Bills BTF			
1,080,000	Zero coupon due 02/01/25	1,071,131	0.33
4,723,807	Zero coupon due 26/03/25 *	4,655,239	1.43
1,706,751	Zero coupon due 24/04/25	1,678,502	0.51
930,187	Zero coupon due 21/05/25	913,367	0.28
2,714,712	Zero coupon due 18/06/25	2,660,167	0.81
934,160	Zero coupon due 17/07/25	913,765	0.28
		<u>11,892,171</u>	<u>3.64</u>

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %				
<b>Transferable Securities (96.26%) (2023: 101.87%)</b>						
<b>Short Term Investments (5.90%)</b>						
<b>United States (2.26%)</b>						
Biogen, Inc.						
1,105,000	4.050% due 15/09/25	984,117	0.30			
BorgWarner, Inc.						
761,000	3.375% due 15/03/25	676,147	0.21			
Bristol-Myers Squibb Co.						
137,000	3.875% due 15/08/25	122,151	0.04			
Capital One Financial Corp.						
150,000	3.200% due 05/02/25	133,703	0.04			
CVS Health Corp.						
100,000	3.875% due 20/07/25	88,960	0.03			
Eastman Chemical Co.						
850,000	3.800% due 15/03/25	757,097	0.23			
Essex Portfolio LP						
200,000	3.500% due 01/04/25	177,912	0.05			
Laboratory Corp. of America Holdings						
480,000	3.600% due 01/02/25	427,523	0.13			
U.S. Treasury Bills						
2,296,700	Zero coupon due 17/04/25	2,013,084	0.62			
1,049,700	Zero coupon due 07/08/25	909,102	0.28			
Valero Energy Corp.						
1,000,000	3.650% due 15/03/25	889,831	0.27			
Verisk Analytics, Inc.						
200,000	4.000% due 15/06/25	178,049	0.06			
	<u>7,357,676</u>	<u>2.26</u>				
<b>Total Short Term Investments</b>		<u>19,249,847</u>	<u>5.90</u>			
<b>Total Transferable Securities</b>		<u>314,340,085</u>	<u>96.26</u>			
<b>Investment Funds (1.11%) (2023: Nil%)</b>						
<b>France (1.11%)</b>						
348	AXA Money Market Fund	3,622,099	1.11			
<b>Total Investment Funds</b>		<u>3,622,099</u>	<u>1.11</u>			
<b>Total Investments excluding Financial Derivative Instruments</b>		<u>317,962,184</u>	<u>97.37</u>			
<b>Financial Derivative Instruments (0.74%) (2023: (3.72)%)</b>						
<b>Open Forward Foreign Currency Exchange Contracts (0.80%)</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
24/10/2024	EUR	73,920,482	USD	80,780,000	1,605,794	0.49
24/10/2024	EUR	1,076,740	USD	1,200,000	2,493	0.00
05/12/2024	EUR	34,673,524	USD	38,500,000	265,048	0.08
24/07/2025	EUR	35,263,692	USD	39,000,000	702,025	0.22
24/10/2024	USD	39,000,000	EUR	34,874,325	38,683	0.01
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<u>2,614,043</u>	<u>0.80</u>



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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

**Financial Derivative Instruments (0.74%) (2023: (3.72)%)**

**Options Purchased (0.24%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
39,000,000	Put at 1.1250 USD Call EUR	21/11/2024	244,857	0.08
39,000,000	Put at 1.1169 USD Call EUR	16/01/2025	520,536	0.16
<b>Total Options Purchased</b>			<u>765,393</u>	<u>0.24</u>

**Options Written ((0.08)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(39,000,000)	Call at 1.0865 USD Call EUR	21/11/2024	(84,461)	(0.03)
(39,000,000)	Call at 1.0869 USD Call EUR	16/01/2025	(163,087)	(0.05)
<b>Total Options Written</b>			<u>(247,548)</u>	<u>(0.08)</u>

**Interest Rate Swaps ((0.22)%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	17,000,000	12 Month €STR	Fixed 2.291%	27/08/2029	192,930	0.06
EUR	13,000,000	12 Month €STR	Fixed 2.296%	27/08/2031	145,255	0.05
EUR	16,200,000	12 Month €STR	Fixed 2.680%	09/07/2034	649,928	0.20
EUR	15,500,000	12 Month €STR	Fixed 2.531%	19/07/2034	413,253	0.13
EUR	1,500,000	Fixed 2.260%	12 Month €STR	15/08/2054	(2,676)	(0.00)
USD	6,800,000	Fixed 4.023%	12 Month SOFR	17/07/2027	(94,009)	(0.03)
USD	30,000,000	Fixed 3.537%	12 Month SOFR	15/08/2027	(91,797)	(0.03)
USD	50,000,000	Fixed 3.529%	12 Month SOFR	23/03/2028	90,601	0.03
USD	27,000,000	Fixed 3.930%	12 Month SOFR	01/12/2028	(319,016)	(0.10)
USD	10,000,000	Fixed 3.900%	12 Month SOFR	06/12/2028	(108,380)	(0.03)
USD	16,600,000	Fixed 3.801%	12 Month SOFR	19/07/2029	(315,444)	(0.10)
USD	10,000,000	Fixed 3.329%	12 Month SOFR	23/03/2033	69,534	0.02
USD	40,000,000	Fixed 3.890%	12 Month SOFR	01/12/2033	(1,201,537)	(0.37)
USD	3,200,000	Fixed 3.732%	12 Month SOFR	17/07/2034	(90,749)	(0.03)
USD	10,000,000	Fixed 3.415%	12 Month SOFR	15/08/2034	(54,388)	(0.02)
Interest rate swaps at positive fair value					1,561,501	0.49
Interest rate swaps at negative fair value					<u>(2,277,996)</u>	<u>(0.71)</u>
<b>Total Interest Rate Swaps</b>					<u>(716,495)</u>	<u>(0.22)</u>

	Fair Value EUR	Fund %
<b>Total Investments</b>	320,377,577	98.11
<b>Other Net Assets</b>	<u>6,187,838</u>	<u>1.89</u>
<b>Net Assets</b>	<u><u>326,565,415</u></u>	<u><u>100.00</u></u>

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	88.30
Transferable securities dealt in on another regulated market	6.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.28
Investment Funds (UCITS)	1.10
OTC financial derivative instruments	1.50
Other current assets	2.02
	100.00

\*The Fund pledged fixed income securities with a total nominal holding of 2,162,000 and a market value of €2,130,618 as collateral with Credit Agricole in respect of open financial derivative instruments held by the Fund as of 30 September 2024.

\*\*The Fund received fixed income securities with a total nominal holding of 4,096,971 and a market value of €2,856,773 as collateral from Citigroup Global Markets Europe, Goldman Sachs Bank Europe and Morgan Stanley in respect of open financial derivative instruments held by the Fund as of 30 September 2024. This collateral does not form part of the assets of the Fund.

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

Barclays Bank  
 Citigroup Global Markets Europe  
 Goldman Sachs Bank Europe  
 Royal Bank of Canada

The counterparties for the options purchased and written contracts are:

Citigroup Global Markets Europe  
 Morgan Stanley

The counterparties for the interest rate swaps are:

BNP Paribas  
 Citigroup Global Markets Europe  
 Credit Agricole  
 JPMorgan  
 Morgan Stanley  
 Société Générale

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (96.82%) (2023: 105.90%)</b>		
<b>Bonds (92.36%)</b>		
<b>Australia (1.48%)</b>		
10,000,000	9,754,946	1.28
1,500,000	1,567,986	0.20
	<u>11,322,932</u>	<u>1.48</u>
<b>Belgium (0.45%)</b>		
3,200,000	3,410,496	0.45
<b>Canada (3.92%)</b>		
8,851,000	7,759,925	1.02
2,200,000	2,191,209	0.29
2,100,000	1,880,241	0.25
2,000,000	2,042,079	0.27
2,946,000	3,022,906	0.40
1,875,000	1,477,053	0.19
5,000,000	4,770,305	0.62
8,209,000	6,746,588	0.88
	<u>29,890,306</u>	<u>3.92</u>
<b>France (7.93%)</b>		
2,200,000	2,164,774	0.28
4,000,000	4,229,980	0.56
5,300,000	5,699,980	0.75
3,000,000	2,985,030	0.39
3,416,000	2,983,522	0.39
1,400,000	1,228,563	0.16
12,600,000	12,200,530	1.60
2,700,000	2,795,445	0.37
3,704,000	2,431,444	0.32
1,000,000	1,039,160	0.14
4,300,000	4,149,947	0.54
1,300,000	1,221,105	0.16
2,500,000	2,472,983	0.32

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (96.82%) (2023: 105.90%)</b>		
<b>Bonds (92.36%)</b>		
<b>France (7.93%) (cont/d)</b>		
8,000,000	7,194,251	0.94
7,225,000	6,745,939	0.89
1,000,000	939,282	0.12
	<u>60,481,935</u>	<u>7.93</u>
<b>Germany (6.31%)</b>		
67,000,000	35,976,186	4.72
13,312,000	12,137,402	1.59
	<u>48,113,588</u>	<u>6.31</u>
<b>Italy (1.48%)</b>		
5,957,000	5,179,386	0.68
1,300,000	1,156,648	0.15
1,700,000	1,487,631	0.20
1,049,000	1,069,594	0.14
2,630,000	2,354,434	0.31
	<u>11,247,693</u>	<u>1.48</u>
<b>Japan (1.00%)</b>		
1,600,000	1,712,533	0.22
1,400,000	1,268,279	0.17
4,807,000	4,633,208	0.61
	<u>7,614,020</u>	<u>1.00</u>
<b>Luxembourg (0.12%)</b>		
1,177,000	934,085	0.12
<b>Netherlands (1.13%)</b>		
1,900,000	1,775,930	0.23
5,579,000	4,847,754	0.64
1,088,000	956,447	0.12
1,200,000	1,053,522	0.14
	<u>8,633,653</u>	<u>1.13</u>

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (96.82%) (2023: 105.90%)</b>			
<b>Bonds (92.36%)</b>			
<b>Norway (0.73%)</b>			
	DNB Bank ASA		
1,500,000	4.000% due 14/03/29	1,555,547	0.21
2,898,000	4.625% due 01/11/29	3,075,329	0.40
	Equinor ASA		
918,000	7.150% due 15/01/29	917,447	0.12
		<u>5,548,323</u>	<u>0.73</u>
<b>Spain (0.90%)</b>			
	CaixaBank SA		
7,500,000	1.625% due 14/07/32	6,887,760	0.90
<b>Sweden (0.87%)</b>			
	Skandinaviska Enskilda Banken AB		
3,463,000	4.375% due 06/11/28	3,649,278	0.48
	Svenska Handelsbanken AB		
1,900,000	3.375% due 17/02/28	1,939,478	0.26
	Telia Co. AB		
1,200,000	0.125% due 27/11/30	1,012,996	0.13
		<u>6,601,752</u>	<u>0.87</u>
<b>United Kingdom (2.54%)</b>			
	HSBC Holdings PLC		
2,769,000	3.125% due 07/06/28	2,773,729	0.36
3,244,000	4.599% due 22/03/35	3,352,762	0.44
	Lloyds Bank Corporate Markets PLC		
1,600,000	4.125% due 30/05/27	1,653,880	0.22
	Nationwide Building Society		
1,100,000	3.250% due 05/09/29	1,114,770	0.15
	Reckitt Benckiser Treasury Services PLC		
5,000,000	3.875% due 14/09/33	5,162,805	0.68
	Sky Group Finance Ltd.		
4,000,000	6.500% due 15/10/35	4,030,558	0.53
	Standard Chartered PLC		
1,300,000	0.850% due 27/01/28	1,238,571	0.16
		<u>19,327,075</u>	<u>2.54</u>
<b>United States (63.50%)</b>			
	Alexandria Real Estate Equities, Inc.		
6,500,000	2.000% due 18/05/32	4,814,710	0.63
2,000,000	2.950% due 15/03/34	1,547,092	0.20
	Amcor Flexibles North America, Inc.		
4,000,000	2.690% due 25/05/31	3,161,398	0.42
	American Express Co.		
1,200,000	3.300% due 03/05/27	1,054,742	0.14
1,200,000	5.850% due 05/11/27	1,129,793	0.15
	American Honda Finance Corp.		
1,400,000	0.300% due 07/07/28	1,270,402	0.17
	Amgen, Inc.		
10,000,000	2.000% due 15/01/32	7,607,421	1.00
	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
2,000,000	4.700% due 01/02/36	1,796,910	0.24

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (96.82%) (2023: 105.90%)</b>		
<b>Bonds (92.36%)</b>		
<b>United States (63.50%) (cont/d)</b>		
Anheuser-Busch InBev Worldwide, Inc.		
12,028,000	4.000% due 13/04/28	10,798,936 1.42
Apple, Inc.		
2,645,000	1.375% due 24/05/29	2,530,815 0.33
AT&T, Inc.		
7,500,000	4.100% due 15/02/28	6,702,931 0.88
AutoZone, Inc.		
4,640,000	3.750% due 01/06/27	4,108,188 0.54
1,200,000	4.500% due 01/02/28	1,084,386 0.14
Bank of America Corp.		
1,300,000	3.648% due 31/03/29	1,329,162 0.17
1,200,000	5.819% due 15/09/29	1,130,934 0.15
Bank of New York Mellon Corp.		
1,200,000	4.543% due 01/02/29	1,087,398 0.14
Boeing Co.		
4,800,000	3.600% due 01/05/34	3,667,756 0.48
4,150,000	8.625% due 15/11/31	4,455,656 0.58
Boston Properties LP		
9,000,000	3.250% due 30/01/31	7,258,288 0.95
Boston Scientific Corp.		
4,500,000	4.000% due 01/03/28	4,011,645 0.53
Broadridge Financial Solutions, Inc.		
11,184,000	2.600% due 01/05/31	8,830,138 1.16
2,692,000	2.900% due 01/12/29	2,235,248 0.29
Cardinal Health, Inc.		
6,500,000	3.410% due 15/06/27	5,705,836 0.75
Carlisle Cos., Inc.		
5,595,000	3.750% due 01/12/27	4,928,495 0.65
Cencora, Inc.		
4,200,000	3.450% due 15/12/27	3,679,019 0.48
CH Robinson Worldwide, Inc.		
8,027,000	4.200% due 15/04/28	7,145,909 0.94
Citigroup, Inc.		
1,200,000	3.713% due 22/09/28	1,228,475 0.16
1,200,000	4.658% due 24/05/28	1,083,840 0.14
Comcast Cable Communications LLC		
700,000	8.500% due 01/05/27	694,493 0.09
Comcast Corp.		
1,200,000	3.300% due 01/04/27	1,057,577 0.14
3,500,000	4.250% due 15/01/33	3,080,754 0.40
4,233,000	6.500% due 15/11/35	4,346,194 0.57
1,635,000	7.050% due 15/03/33	1,710,757 0.22
CRH America Finance, Inc.		
6,510,000	3.950% due 04/04/28	5,760,138 0.76
CSX Corp.		
3,250,000	7.250% due 01/05/27	3,104,037 0.41
CubeSmart LP		
10,834,000	2.500% due 15/02/32	8,397,233 1.10
CVS Health Corp.		
1,250,000	3.250% due 15/08/29	1,057,559 0.14
8,887,000	4.300% due 25/03/28	7,938,360 1.04

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.82%) (2023: 105.90%)</b>		
<b>Bonds (92.36%)</b>		
<b>United States (63.50%) (cont/d)</b>		
1,200,000	5.000% due 30/01/29 Darden Restaurants, Inc.	1,097,234 0.14
5,988,000	3.850% due 01/05/27 Deere & Co.	5,305,004 0.70
3,423,000	7.125% due 03/03/31	3,575,900 0.47
1,825,000	8.100% due 15/05/30 Dollar General Corp.	1,955,517 0.26
2,680,000	3.875% due 15/04/27	2,368,737 0.31
6,733,000	4.125% due 01/05/28 Dollar Tree, Inc.	5,949,479 0.78
8,000,000	2.650% due 01/12/31	6,154,846 0.81
1,200,000	4.200% due 15/05/28 Dominion Energy, Inc.	1,061,276 0.14
15,500,000	5.950% due 15/06/35 Dow Chemical Co.	14,995,798 1.97
1,200,000	4.800% due 30/11/28 DuPont de Nemours, Inc.	1,096,779 0.14
10,200,000	4.725% due 15/11/28 Enterprise Products Operating LLC	9,306,123 1.22
4,462,000	3.950% due 15/02/27 Essex Portfolio LP	3,985,789 0.52
3,000,000	2.550% due 15/06/31	2,346,140 0.31
5,911,000	2.650% due 15/03/32 FedEx Corp.	4,607,521 0.60
2,120,000	2.400% due 15/05/31	1,679,499 0.22
6,700,000	3.100% due 05/08/29 General Mills, Inc.	5,703,428 0.75
4,052,000	3.850% due 23/04/34	4,151,922 0.55
5,000,000	3.907% due 13/04/29	5,169,640 0.68
5,483,000	4.200% due 17/04/28	4,913,990 0.64
1,200,000	5.500% due 17/10/28 General Motors Co.	1,125,511 0.15
2,100,000	4.200% due 01/10/27 Georgia-Pacific LLC	1,864,988 0.24
2,400,000	7.250% due 01/06/28	2,366,384 0.31
1,150,000	7.750% due 15/11/29	1,196,933 0.16
2,000,000	8.875% due 15/05/31 Gilead Sciences, Inc.	2,242,719 0.29
11,079,000	4.600% due 01/09/35 Haleon U.S. Capital LLC	9,944,182 1.30
1,200,000	3.375% due 24/03/27 Halliburton Co.	1,055,723 0.14
10,125,000	2.920% due 01/03/30 Hasbro, Inc.	8,420,034 1.10
2,375,000	3.500% due 15/09/27 Healthpeak OP LLC	2,072,043 0.27
1,600,000	3.500% due 15/07/29 Honeywell International, Inc.	1,374,437 0.18
5,000,000	5.700% due 15/03/36 Intel Corp.	4,933,826 0.65
1,350,000	4.000% due 15/12/32	1,138,459 0.15

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.82%) (2023: 105.90%)</b>		
<b>Bonds (92.36%)</b>		
<b>United States (63.50%) (cont/d)</b>		
893,000	1.500% due 23/05/29	844,439 0.11
1,200,000	4.500% due 06/02/28	1,089,816 0.14
3,000,000	5.875% due 29/11/32	2,949,375 0.39
	Interpublic Group of Cos., Inc.	
6,000,000	4.650% due 01/10/28	5,431,071 0.71
	J.M. Smucker Co.	
1,200,000	5.900% due 15/11/28	1,144,431 0.15
	JPMorgan Chase & Co.	
3,191,000	4.457% due 13/11/31	3,411,428 0.45
	Keurig Dr. Pepper, Inc.	
1,200,000	3.950% due 15/04/29	1,061,895 0.14
10,105,000	4.597% due 25/05/28	9,164,938 1.20
	Kimco Realty OP LLC	
1,400,000	3.800% due 01/04/27	1,238,826 0.16
	Kroger Co.	
2,626,000	3.700% due 01/08/27	2,324,606 0.31
	Laboratory Corp. of America Holdings	
3,944,000	2.700% due 01/06/31	3,157,081 0.41
6,738,000	3.600% due 01/09/27	5,922,319 0.78
	Leggett & Platt, Inc.	
2,493,000	3.500% due 15/11/27	2,146,983 0.28
	Lowe's Cos., Inc.	
1,200,000	3.350% due 01/04/27	1,055,216 0.14
2,200,000	6.500% due 15/03/29	2,156,364 0.28
	Martin Marietta Materials, Inc.	
5,671,000	3.500% due 15/12/27	4,975,768 0.65
	McCormick & Co., Inc.	
3,818,000	3.400% due 15/08/27	3,350,467 0.44
	McDonald's Corp.	
1,200,000	3.500% due 01/07/27	1,059,942 0.14
	McKesson Corp.	
10,026,000	3.950% due 16/02/28	8,938,058 1.17
	Morgan Stanley	
1,100,000	4.656% due 02/03/29	1,155,902 0.15
1,200,000	6.407% due 01/11/29	1,154,865 0.15
	Oracle Corp.	
5,500,000	4.300% due 08/07/34	4,766,379 0.63
	O'Reilly Automotive, Inc.	
5,200,000	3.600% due 01/09/27	4,583,526 0.60
1,200,000	4.350% due 01/06/28	1,077,851 0.14
	Packaging Corp. of America	
1,500,000	3.000% due 15/12/29	1,266,604 0.17
	Paramount Global	
12,000,000	4.950% due 15/01/31	10,134,715 1.33
	Penske Truck Leasing Co. LP/PTL Finance Corp.	
3,039,000	4.200% due 01/04/27	2,708,888 0.36
	Phillips 66	
3,096,000	3.900% due 15/03/28	2,743,921 0.36
	PNC Financial Services Group, Inc.	
1,200,000	6.615% due 20/10/27	1,123,597 0.15



<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (96.82%) (2023: 105.90%)</b>		
<b>Bonds (92.36%)</b>		
<b>United States (63.50%) (cont/d)</b>		
2,350,000		
Realty Income Corp. 3.650% due 15/01/28	2,067,253	0.27
2,900,000		
Republic Services, Inc. 3.375% due 15/11/27	2,545,244	0.33
1,700,000		
3.950% due 15/05/28	1,514,456	0.20
10,000,000		
Rohm & Haas Co. 7.850% due 15/07/29	10,181,552	1.34
9,133,000		
Roper Technologies, Inc. 4.200% due 15/09/28	8,174,390	1.07
5,000,000		
RTX Corp. 5.400% due 01/05/35	4,726,859	0.62
1,200,000		
5.750% due 15/01/29	1,138,209	0.15
1,200,000		
Ryder System, Inc. 6.300% due 01/12/28	1,155,244	0.15
4,000,000		
Sempra 3.400% due 01/02/28	3,473,698	0.46
1,200,000		
Sherwin-Williams Co. 2.950% due 15/08/29	1,010,726	0.13
6,180,000		
3.450% due 01/06/27	5,444,751	0.71
10,000,000		
Sodexo, Inc. 2.718% due 16/04/31	7,924,792	1.04
1,200,000		
Starbucks Corp. 2.000% due 12/03/27	1,024,461	0.13
2,019,000		
3.000% due 14/02/32	1,647,370	0.22
1,200,000		
State Street Corp. 5.820% due 04/11/28	1,129,224	0.15
942,000		
Stryker Corp. 3.375% due 11/09/32	951,620	0.13
1,200,000		
Sysco Corp. 3.250% due 15/07/27	1,047,275	0.14
6,100,000		
Target Corp. 6.350% due 01/11/32	6,239,736	0.82
1,200,000		
Trane Technologies Global Holding Co. Ltd. 3.750% due 21/08/28	1,059,837	0.14
1,200,000		
U.S. Bancorp 6.787% due 26/10/27	1,129,054	0.15
2,500,000		
UDR, Inc. 3.500% due 01/07/27	2,183,871	0.29
4,500,000		
Union Pacific Corp. 2.891% due 06/04/36	3,463,935	0.45
8,615,000		
3.375% due 01/02/35	7,035,388	0.92
2,500,000		
Valero Energy Corp. 4.350% due 01/06/28	2,237,690	0.29
1,200,000		
Verizon Communications, Inc. 3.000% due 22/03/27	1,048,088	0.14
5,000,000		
4.272% due 15/01/36	4,276,524	0.56
3,550,000		
5.850% due 15/09/35	3,427,773	0.45
2,000,000		
Walt Disney Co. 6.400% due 15/12/35	2,056,179	0.27
6,300,000		
8.450% due 01/08/34	7,236,198	0.95

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (96.82%) (2023: 105.90%) Bonds (92.36%)</b>		
<b>United States (63.50%) (cont/d)</b>		
Waste Management, Inc.		
7,030,000 3.900% due 01/03/35	5,979,191	0.78
Wells Fargo & Co.		
2,614,000 1.375% due 26/10/26	2,533,306	0.33
1,535,000 1.500% due 24/05/27	1,476,375	0.19
Welltower OP LLC		
4,194,000 2.750% due 15/01/32	3,328,627	0.44
3,500,000 2.800% due 01/06/31	2,828,326	0.37
2,520,000 4.250% due 15/04/28	2,259,391	0.30
WRKCo, Inc.		
7,853,000 4.000% due 15/03/28	6,948,069	0.91
Wyeth LLC		
1,186,000 6.000% due 15/02/36	1,187,848	0.16
3,000,000 6.500% due 01/02/34	3,093,177	0.41
	<u>484,017,464</u>	<u>63.50</u>
<b>Total Bonds</b>	<u>704,031,082</u>	<u>92.36</u>
<b>Short Term Investments (4.46%)</b>		
<b>France (3.90%)</b>		
France Treasury Bills BTF		
6,458,172 Zero coupon due 29/01/25 *	6,389,947	0.84
4,988,815 Zero coupon due 24/04/25 *	4,906,243	0.64
4,616,547 Zero coupon due 21/05/25 *	4,533,067	0.60
4,313,386 Zero coupon due 18/06/25 *	4,226,721	0.55
307,107 Zero coupon due 17/07/25	300,402	0.04
6,450,600 Zero coupon due 13/08/25 *	6,300,106	0.83
3,091,752 Zero coupon due 10/09/25	3,014,771	0.40
	<u>29,671,257</u>	<u>3.90</u>
<b>Spain (0.05%)</b>		
Banco Santander SA		
400,000 2.500% due 18/03/25	397,964	0.05
<b>United States (0.51%)</b>		
U.S. Treasury Bills		
2,361,200 Zero coupon due 20/02/25	2,079,419	0.27
2,088,400 Zero coupon due 07/08/25	1,808,678	0.24
	<u>3,888,097</u>	<u>0.51</u>
<b>Total Short Term Investments</b>	<u>33,957,318</u>	<u>4.46</u>
<b>Total Transferable Securities</b>	<u>737,988,400</u>	<u>96.82</u>
<b>Investment Funds (2.87%) (2023: 4.73%)</b>		
<b>France (2.87%)</b>		
2,107 AXA Money Market Fund	21,927,547	2.87
<b>Total Investment Funds</b>	<u>21,927,547</u>	<u>2.87</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>759,915,947</u>	<u>99.69</u>

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

Schedule of Investments  
as at 30 September 2024  
(cont/d)

**Financial Derivative Instruments ((1.62)% (2023: (12.66)%)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
04/11/2024	EUR	2,421,020	USD	2,700,000	5,089	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<u>5,089</u>	<u>0.00</u>

**Open Futures Contracts (0.01%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	Fund %
(99,988,217)	(102.45)	976 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2024	47,824	0.01
<b>Net unrealised gain on open futures contracts</b>			<u>47,824</u>	<u>0.01</u>

**Options Purchased (0.33%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
75,000,000	Put at 1.0937 USD Call EUR	31/10/2024	1,441,131	0.19
145,000,000	Put at 1.1204 USD Call EUR	14/11/2024	1,042,628	0.14
<b>Total Options Purchased</b>			<u>2,483,759</u>	<u>0.33</u>

**Options Written ((0.14)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(75,000,000)	Call at 1.0840 USD Call EUR	31/10/2024	(41,329)	(0.01)
(145,000,000)	Call at 1.1116 USD Call EUR	14/11/2024	(1,021,450)	(0.13)
<b>Total Options Written</b>			<u>(1,062,779)</u>	<u>(0.14)</u>

**Credit Default Swaps (0.05%)**

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Airbus SE	1.000%	20/06/2025	10,862	0.00
1,700,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	10,561	0.00
1,800,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	11,182	0.00
1,700,000	EUR	Banco Bilbao Vizcaya Argentaria SA	1.000%	20/06/2025	9,756	0.00
1,800,000	EUR	Banco Bilbao Vizcaya Argentaria SA	1.000%	20/06/2025	10,330	0.00
1,700,000	EUR	Barclays PLC	1.000%	20/06/2025	9,115	0.00
1,800,000	EUR	Barclays PLC	1.000%	20/06/2025	9,651	0.00
1,700,000	EUR	BMW Finance NV	1.000%	20/06/2025	10,171	0.00
1,800,000	EUR	BMW Finance NV	1.000%	20/06/2025	10,770	0.00
1,700,000	EUR	BNP Paribas SA	1.000%	20/06/2025	9,693	0.00
1,800,000	EUR	BNP Paribas SA	1.000%	20/06/2025	10,330	0.00
1,700,000	EUR	BP Capital Markets PLC	1.000%	20/06/2025	10,067	0.00
1,700,000	EUR	Carrefour SA	1.000%	20/06/2025	10,582	0.00
1,800,000	EUR	Carrefour SA	1.000%	20/06/2025	11,204	0.00

**Financial Derivative Instruments ((1.62)% (2023: (12.66)%)**

**Credit Default Swaps (0.05%)**

<b>Notional Amount</b>	<b>CCY</b>	<b>Underlying Security</b>	<b>Premium</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
1,700,000	EUR	Cie de Saint-Gobain SA	1.000%	20/06/2025	11,123	0.00
1,800,000	EUR	Cie de Saint-Gobain SA	1.000%	20/06/2025	11,778	0.01
		Cie Generale des Etablissements				
1,800,000	EUR	Michelin SCA	1.000%	20/06/2025	11,967	0.01
1,700,000	EUR	Compass Group PLC	1.000%	20/06/2025	11,652	0.01
1,800,000	EUR	Compass Group PLC	1.000%	20/06/2025	12,337	0.01
1,700,000	EUR	Credit Agricole SA	1.000%	20/06/2025	10,122	0.00
1,800,000	EUR	Credit Agricole SA	1.000%	20/06/2025	10,717	0.00
1,700,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	10,624	0.00
1,800,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	11,249	0.00
1,800,000	EUR	ING Groep NV	1.000%	20/06/2025	11,585	0.00
1,700,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	10,351	0.00
1,800,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	10,960	0.00
1,700,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	10,191	0.00
1,800,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	10,790	0.00
1,700,000	EUR	Naturgy Capital Markets SA	1.000%	20/06/2025	9,522	0.00
1,800,000	EUR	Naturgy Capital Markets SA	1.000%	20/06/2025	10,083	0.00
1,700,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	11,508	0.00
1,800,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	12,185	0.01
1,700,000	EUR	Repsol International Finance BV	1.000%	20/06/2025	10,337	0.00
1,800,000	EUR	Repsol International Finance BV	1.000%	20/06/2025	10,946	0.00
1,700,000	EUR	Shell International Finance BV	1.000%	20/06/2025	11,145	0.00
1,800,000	EUR	Shell International Finance BV	1.000%	20/06/2025	11,801	0.01
1,700,000	EUR	Societe Generale SA	1.000%	20/06/2025	9,016	0.00
1,800,000	EUR	Societe Generale SA	1.000%	20/06/2025	9,546	0.00
1,700,000	EUR	Solvay SA	1.000%	20/06/2025	9,478	0.00
1,700,000	EUR	Standard Chartered PLC	1.000%	20/06/2025	10,050	0.00
1,800,000	EUR	Standard Chartered PLC	1.000%	20/06/2025	10,641	0.00
1,700,000	EUR	Telefonica Emisiones SA	1.000%	20/06/2025	9,784	0.00
1,800,000	EUR	Telefonica Emisiones SA	1.000%	20/06/2025	10,359	0.00
1,700,000	EUR	TotalEnergies Capital SA	1.000%	20/06/2025	11,083	0.00
1,800,000	EUR	TotalEnergies Capital SA	1.000%	20/06/2025	11,735	0.01
1,800,000	EUR	UBS Group AG	1.000%	20/06/2025	10,008	0.00
1,700,000	EUR	Vodafone Group PLC	1.000%	20/06/2025	10,999	0.00
1,900,000	USD	Bank of America Corp.	1.000%	20/06/2025	9,441	0.00
2,000,000	USD	Bank of America Corp.	1.000%	20/06/2025	9,938	0.00
2,000,000	USD	Citigroup, Inc.	1.000%	20/06/2025	10,223	0.00
2,000,000	USD	JPMorgan Chase & Co.	1.000%	20/06/2025	10,450	0.00
1,900,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	9,516	0.00
2,000,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	10,017	0.00
1,900,000	USD	Wells Fargo & Co.	1.000%	20/06/2025	9,411	0.00
4,700,000	USD	Oracle Corp.	1.000%	20/06/2027	(86,498)	(0.01)
5,300,000	USD	Oracle Corp.	1.000%	20/06/2027	(97,541)	(0.01)
		Credit default swaps at positive fair value			568,942	0.07
		Credit default swaps at negative fair value			(184,039)	(0.02)
		<b>Total Credit Default Swaps</b>			<b>384,903</b>	<b>0.05</b>

**Financial Derivative Instruments ((1.62)% (2023: (12.66)%)**

**Currency Swaps ((2.40)%)**

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	(544,385)	(0.07)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(465,755)	(0.06)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(534,465)	(0.07)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(477,798)	(0.06)
USD	12,028,000	4.000%	EUR	10,405,363	1.703%	13/04/2028	(837,370)	(0.11)
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(507,172)	(0.07)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(525,173)	(0.07)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(437,444)	(0.06)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(457,726)	(0.06)
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(669,322)	(0.09)
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	(83,554)	(0.01)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	956,062	0.13
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	05/08/2029	87,606	0.01
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	05/08/2029	(83,233)	(0.01)
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(56,254)	(0.01)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	01/12/2029	(83,042)	(0.01)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	(36,948)	(0.01)
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	01/03/2030	(28,232)	(0.00)
USD	2,500,000	3.050%	EUR	2,158,606	0.842%	01/06/2030	(205,268)	(0.03)
USD	5,709,001	3.050%	EUR	4,927,819	0.897%	01/06/2030	(455,041)	(0.06)
USD	6,000,001	4.950%	EUR	6,201,174	0.769%	15/01/2031	(179,692)	(0.02)
USD	6,000,001	4.950%	EUR	6,323,025	0.994%	15/01/2031	20,077	0.00
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(174,586)	(0.02)
USD	3,999,999	3.250%	EUR	3,679,967	0.915%	30/01/2031	(151,341)	(0.02)
USD	10,000,001	2.718%	EUR	8,348,055	0.891%	16/04/2031	(970,378)	(0.13)
USD	7,500,000	2.600%	EUR	6,521,461	0.900%	01/05/2031	(426,116)	(0.06)
USD	3,683,999	2.600%	EUR	3,050,378	0.909%	01/05/2031	(349,313)	(0.05)
USD	2,120,000	2.400%	EUR	1,879,363	0.657%	15/05/2031	(92,089)	(0.01)
USD	3,999,999	2.690%	EUR	3,270,009	1.042%	25/05/2031	(408,368)	(0.05)
USD	3,943,999	2.700%	EUR	3,241,464	1.070%	01/06/2031	(382,008)	(0.05)
USD	3,499,999	2.800%	EUR	2,942,066	0.961%	01/06/2031	(317,694)	(0.04)
USD	3,000,000	2.550%	EUR	2,629,980	0.699%	15/06/2031	(172,409)	(0.02)
USD	7,999,997	2.650%	EUR	7,039,351	1.104%	01/12/2031	(311,215)	(0.04)
USD	1,875,000	2.450%	EUR	1,653,298	0.771%	02/12/2031	(85,724)	(0.01)
USD	9,999,997	2.000%	EUR	8,347,201	0.842%	15/01/2032	(566,778)	(0.07)
USD	4,194,000	2.750%	EUR	3,703,180	1.055%	15/01/2032	(183,430)	(0.02)
USD	1,177,000	2.500%	EUR	1,022,281	1.124%	04/02/2032	(44,273)	(0.01)
USD	2,019,000	3.000%	EUR	1,762,757	1.515%	14/02/2032	(78,716)	(0.01)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(207,707)	(0.03)
USD	5,834,002	2.500%	EUR	5,107,144	0.903%	15/02/2032	(258,285)	(0.03)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	(89,419)	(0.01)
USD	3,000,001	2.650%	EUR	2,506,002	0.871%	15/03/2032	(273,326)	(0.04)
USD	6,500,000	2.000%	EUR	5,464,821	0.808%	18/05/2032	(357,322)	(0.05)
USD	5,000,000	5.750%	EUR	5,428,545	0.853%	15/03/2033	(372,012)	(0.05)
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	34,529	0.00
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	01/02/2034	(3,302)	(0.00)
USD	2,000,000	2.950%	EUR	1,732,227	1.497%	15/03/2034	(96,383)	(0.01)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	01/05/2034	(268,155)	(0.04)
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	08/07/2034	(250,498)	(0.03)
USD	2,000,000	6.250%	EUR	2,457,537	0.950%	01/08/2034	(37,821)	(0.01)
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	01/08/2034	75,613	0.01
USD	4,999,999	3.375%	EUR	4,951,240	0.700%	01/02/2035	(214,855)	(0.03)

**Financial Derivative Instruments ((1.62)% (2023: (12.66)%)**

**Currency Swaps ((2.40)%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	3,615,000	3.375%	EUR	3,520,002	0.730%	01/02/2035	(197,322)	(0.03)
USD	3,799,998	3.900%	EUR	3,953,789	0.647%	01/03/2035	(171,575)	(0.02)
USD	3,230,001	3.900%	EUR	3,070,702	0.823%	01/03/2035	(345,105)	(0.05)
USD	4,999,999	5.400%	EUR	5,726,910	1.001%	01/05/2035	(258,283)	(0.03)
USD	3,500,001	5.950%	EUR	4,023,443	0.953%	15/06/2035	(340,380)	(0.04)
USD	11,999,994	5.950%	EUR	13,786,156	0.979%	15/06/2035	(1,140,202)	(0.15)
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	01/09/2035	(37,625)	(0.01)
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	01/09/2035	(174,140)	(0.02)
USD	4,999,999	4.600%	EUR	5,271,814	1.012%	01/09/2035	(307,854)	(0.04)
USD	3,550,002	5.850%	EUR	4,124,154	1.077%	15/09/2035	(216,188)	(0.03)
USD	4,000,000	6.500%	EUR	5,002,125	1.049%	15/10/2035	(238,745)	(0.03)
USD	4,233,000	6.500%	EUR	5,346,871	0.974%	15/11/2035	(241,233)	(0.03)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(226,082)	(0.03)
USD	5,000,001	4.272%	EUR	5,114,955	1.104%	15/01/2036	(312,838)	(0.04)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(150,100)	(0.02)
USD	1,186,000	6.000%	EUR	1,482,097	0.713%	15/02/2036	(66,539)	(0.01)
USD	5,000,003	5.700%	EUR	6,020,168	0.945%	15/03/2036	(199,382)	(0.03)
USD	1,500,000	2.891%	EUR	1,373,047	0.899%	06/04/2036	(99,598)	(0.01)
USD	3,000,000	2.891%	EUR	2,563,531	0.972%	06/04/2036	(338,915)	(0.04)
USD	3,704,000	2.811%	EUR	3,003,812	1.056%	11/01/2041	(561,005)	(0.07)
Currency swaps at positive fair value							1,173,887	0.15
Currency swaps at negative fair value							(19,434,508)	(2.55)
<b>Total Currency Swaps</b>							<b>(18,260,621)</b>	<b>(2.40)</b>

**Interest Rate Swaps (0.53%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	7,000,000	12 Month €STR	Fixed 2.577%	10/01/2027	21,637	0.00
EUR	7,000,000	Fixed 2.346%	12 Month €STR	11/01/2027	34,190	0.01
EUR	107,000,000	6 Month EURIBOR	Fixed 2.525%	25/05/2050	3,983,942	0.52

**Total Interest Rate Swaps**

4,039,769 0.53

**Total Financial Derivative Instruments**

(12,362,056) (1.62)

**Total Investments**

747,553,891 98.07

**Other Net Assets**

14,684,101 1.93

**Net Assets**

**762,237,992 100.00**

\*

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	84.98
Transferable securities dealt in on another regulated market	8.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.58
Investment Funds (UCITS)	2.80
OTC financial derivative instruments	1.05
Exchange traded financial derivative instruments	0.01
Other current assets	2.01
	<u>100.00</u>

\*The Fund pledged fixed income securities with a total nominal holding of 25,901,100 and a market value of €19,616,004 as collateral with Credit Agricole, Morgan Stanley, Natixis and Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2024.

\*\*The Fund received fixed income securities with a total nominal holding of 5,834,943 and a market value of €5,066,313 as collateral from BNP Paribas, BofA Securities Europe, Citigroup Global Markets Europe and JPMorgan in respect of open financial derivative instruments held by the Fund as of 30 September 2024. This collateral does not form part of the assets of the Fund.

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

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

The counterparties for options purchased and written contracts are:

BofA Securities Europe  
 Citigroup Global Markets Europe

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 %	
<b>Transferable Securities (98.20%) (2023: 113.00%)</b>			
<b>Bonds (97.96%)</b>			
<b>Australia (0.81%)</b>			
857,000	Rio Tinto Finance USA Ltd. 7.125% due 15/07/28	845,574	0.06
10,000,000	Treasury Corp. of Victoria 3.207% due 23/09/54	9,754,946	0.75
		<u>10,600,520</u>	<u>0.81</u>
<b>Belgium (0.32%)</b>			
3,900,000	Proximus SADP 4.125% due 17/11/33	4,156,542	0.32
<b>Canada (2.91%)</b>			
7,314,000	Alimentation Couche-Tard, Inc. 2.950% due 25/01/30	6,038,315	0.46
4,000,000	3.550% due 26/07/27	3,506,914	0.27
15,845,000	Canadian National Railway Co. 7.375% due 15/10/31	16,258,639	1.24
3,750,000	Canadian Pacific Railway Co. 2.450% due 02/12/31	2,954,106	0.23
1,500,000	5.750% due 15/03/33	1,431,092	0.11
4,000,000	CCL Industries, Inc. 3.050% due 01/06/30	3,287,410	0.25
5,000,000	Nutrien Ltd. 4.900% due 27/03/28	4,566,740	0.35
		<u>38,043,216</u>	<u>2.91</u>
<b>France (25.51%)</b>			
5,400,000	Arkema SA 4.250% due 20/05/30	5,710,473	0.44
5,300,000	Banque Federative du Credit Mutuel SA 4.750% due 10/11/31	5,699,980	0.44
8,745,000	BNP Paribas SA 3.500% due 16/11/27	7,637,852	0.58
7,000,000	Cie de Saint-Gobain SA 2.625% due 10/08/32	6,696,858	0.51
6,800,000	3.875% due 29/11/30	7,040,380	0.54
7,407,000	Credit Agricole SA 2.811% due 11/01/41	4,862,232	0.37
1,000,000	4.125% due 26/02/36	1,039,160	0.08
55,000,000	French Republic Government Bonds OAT 5.750% due 25/10/32 *	66,847,000	5.11
203,000,000	6.000% due 25/10/25 *	210,330,330	16.08
5,000,000	Orange SA 9.000% due 01/03/31	5,540,786	0.42
12,000,000	Societe Generale SA 4.250% due 06/12/30	12,328,392	0.94
		<u>333,733,443</u>	<u>25.51</u>
<b>Germany (2.91%)</b>			
71,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon due 15/08/50	38,124,018	2.91



<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.20%) (2023: 113.00%)</b>			
<b>Bonds (97.96%)</b>			
<b>Italy (1.32%)</b>			
	Intesa Sanpaolo SpA		
9,391,000	3.875% due 12/01/28	8,165,120	0.63
	Snam SpA		
3,496,000	3.875% due 19/02/34	3,564,634	0.27
	UniCredit SpA		
6,155,000	4.625% due 12/04/27	5,510,091	0.42
		<hr/>	<hr/>
		17,239,845	1.32
<b>Luxembourg (0.10%)</b>			
	Tyco Electronics Group SA		
1,647,000	2.500% due 04/02/32	1,307,084	0.10
<b>Netherlands (1.31%)</b>			
	Enel Finance International NV		
3,500,000	3.500% due 06/04/28	3,041,251	0.23
2,992,000	3.625% due 25/05/27	2,630,229	0.20
	ING Groep NV		
8,000,000	2.000% due 22/03/30	7,914,224	0.61
	LYB International Finance II BV		
4,000,000	3.500% due 02/03/27	3,511,740	0.27
		<hr/>	<hr/>
		17,097,444	1.31
<b>Norway (0.29%)</b>			
	DNB Bank ASA		
2,898,000	4.625% due 01/11/29	3,075,329	0.23
	Equinor ASA		
504,000	6.500% due 01/12/28	492,902	0.04
274,000	6.800% due 15/01/28	265,002	0.02
		<hr/>	<hr/>
		3,833,233	0.29
<b>Sweden (0.99%)</b>			
	Skandinaviska Enskilda Banken AB		
9,075,000	3.750% due 07/02/28	9,302,093	0.71
3,463,000	4.375% due 06/11/28	3,649,278	0.28
		<hr/>	<hr/>
		12,951,371	0.99
<b>United Kingdom (2.42%)</b>			
	HSBC Holdings PLC		
2,271,000	4.599% due 22/03/35	2,347,140	0.18
	Reckitt Benckiser Treasury Services PLC		
3,500,000	3.000% due 26/06/27	3,042,103	0.23
7,000,000	3.875% due 14/09/33	7,227,927	0.55
	Vodafone Group PLC		
18,199,000	7.875% due 15/02/30	19,060,945	1.46
		<hr/>	<hr/>
		31,678,115	2.42
<b>United States (59.07%)</b>			
	Alexandria Real Estate Equities, Inc.		
2,410,000	2.950% due 15/03/34	1,864,246	0.14
	Amcor Flexibles North America, Inc.		
5,000,000	2.690% due 25/05/31	3,951,747	0.30

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.20%) (2023: 113.00%)</b>		
<b>Bonds (97.96%)</b>		
<b>United States (59.07%) (cont/d)</b>		
	American Express Co.	
3,300,000	3.300% due 03/05/27	2,900,541 0.22
4,000,000	5.850% due 05/11/27	3,765,977 0.29
	Amgen, Inc.	
5,000,000	2.000% due 15/01/32	3,803,711 0.29
5,000,000	5.150% due 02/03/28	4,613,294 0.35
	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	
12,500,000	4.700% due 01/02/36	11,230,690 0.86
	Anheuser-Busch InBev Worldwide, Inc.	
15,000,000	4.000% due 13/04/28	13,467,246 1.03
	AutoZone, Inc.	
15,325,000	3.750% due 01/06/27	13,568,532 1.04
4,000,000	4.500% due 01/02/28	3,614,621 0.28
	Bank of America Corp.	
4,000,000	5.819% due 15/09/29	3,769,779 0.29
	Bank of New York Mellon Corp.	
4,000,000	4.543% due 01/02/29	3,624,661 0.28
	Boeing Co.	
1,065,000	8.625% due 15/11/31	1,143,440 0.09
1,170,000	8.750% due 15/09/31	1,243,354 0.09
	Boston Properties LP	
16,000,000	3.250% due 30/01/31	12,903,624 0.99
	Boston Scientific Corp.	
10,500,000	4.000% due 01/03/28	9,360,506 0.72
	Bristol-Myers Squibb Co.	
10,385,000	3.900% due 20/02/28	9,269,445 0.71
	Broadridge Financial Solutions, Inc.	
6,053,000	2.600% due 01/05/31	4,779,044 0.36
4,442,000	2.900% due 01/12/29	3,688,325 0.28
	Brown-Forman Corp.	
3,750,000	4.750% due 15/04/33	3,435,846 0.26
	Burlington Northern Santa Fe LLC	
1,175,000	7.082% due 13/05/29	1,175,787 0.09
	Carlisle Cos., Inc.	
9,425,000	3.750% due 01/12/27	8,302,246 0.63
	Caterpillar, Inc.	
62,000	7.300% due 01/05/31	64,598 0.00
	CH Robinson Worldwide, Inc.	
10,736,000	4.200% due 15/04/28	9,557,553 0.73
	Citigroup, Inc.	
4,000,000	4.658% due 24/05/28	3,612,799 0.28
	Comcast Cable Communications LLC	
1,400,000	8.500% due 01/05/27	1,388,987 0.11
	Comcast Corp.	
4,000,000	3.300% due 01/04/27	3,525,256 0.27
8,200,000	4.250% due 15/01/33	7,217,767 0.55
3,000,000	6.500% due 15/11/35	3,080,222 0.24
	Cox Communications, Inc.	
5,000,000	5.450% due 15/09/28	4,634,800 0.35
	CRH America Finance, Inc.	
9,524,000	3.950% due 04/04/28	8,426,967 0.64

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.20%) (2023: 113.00%)</b>		
<b>Bonds (97.96%)</b>		
<b>United States (59.07%) (cont/d)</b>		
8,889,000		
	2.500% due 15/02/32	6,889,699
	CVS Health Corp.	0.53
4,375,000	3.250% due 15/08/29	3,701,456
12,391,000	4.300% due 25/03/28	11,068,327
4,000,000	5.000% due 30/01/29	3,657,447
	Darden Restaurants, Inc.	0.28
15,428,000	3.850% due 01/05/27	13,668,271
	Deere & Co.	1.04
3,709,000	5.375% due 16/10/29	3,527,572
2,874,000	7.125% due 03/03/31	3,002,377
2,756,000	8.100% due 15/05/30	2,953,099
	Diageo Investment Corp.	0.27
4,235,000	7.450% due 15/04/35	4,622,417
	Dollar General Corp.	0.35
7,250,000	3.875% due 15/04/27	6,407,963
7,500,000	4.125% due 01/05/28	6,627,223
	Dollar Tree, Inc.	0.49
4,000,000	4.200% due 15/05/28	3,537,586
	Dominion Energy, Inc.	0.27
2,400,000	2.250% due 15/08/31	1,858,762
1,080,000	5.250% due 01/08/33	996,866
5,952,000	5.950% due 15/06/35	5,758,387
10,000,000	6.300% due 15/03/33	9,783,378
	Dow Chemical Co.	0.75
4,000,000	4.800% due 30/11/28	3,655,929
	Enterprise Products Operating LLC	0.28
8,320,000	3.950% due 15/02/27	7,432,040
	ERAC USA Finance LLC	0.57
5,000,000	5.000% due 15/02/29	4,614,588
	Essex Portfolio LP	0.35
5,765,000	2.550% due 15/06/31	4,508,499
3,767,000	2.650% due 15/03/32	2,936,311
	FedEx Corp.	0.34
10,000,000	2.400% due 15/05/31	7,922,167
9,150,000	3.100% due 05/08/29	7,789,010
	Florida Power & Light Co.	0.59
1,283,000	5.850% due 01/02/33	1,241,193
	GE HealthCare Technologies, Inc.	0.09
5,000,000	5.857% due 15/03/30	4,792,543
	General Mills, Inc.	0.37
7,000,000	3.907% due 13/04/29	7,237,496
9,370,000	4.200% due 17/04/28	8,397,608
4,000,000	5.500% due 17/10/28	3,751,704
	Georgia-Pacific LLC	0.29
4,800,000	7.250% due 01/06/28	4,732,767
500,000	7.750% due 15/11/29	520,406
1,950,000	8.875% due 15/05/31	2,186,651
	Gilead Sciences, Inc.	0.17
1,500,000	4.000% due 01/09/36	1,262,311
8,000,000	4.600% due 01/09/35	7,180,563
		0.10
		0.55

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.20%) (2023: 113.00%)</b>		
<b>Bonds (97.96%)</b>		
<b>United States (59.07%) (cont/d)</b>		
Haleon U.S. Capital LLC		
4,000,000	3.375% due 24/03/27	3,519,076 0.27
5,000,000	3.375% due 24/03/29	4,320,774 0.33
Halliburton Co.		
16,500,000	2.920% due 01/03/30	13,721,536 1.05
Hasbro, Inc.		
6,000,000	3.500% due 15/09/27	5,234,634 0.40
Healthpeak OP LLC		
2,833,000	3.500% due 15/07/29	2,433,613 0.19
Intel Corp.		
3,400,000	4.000% due 15/12/32	2,867,231 0.22
16,667,000	5.200% due 10/02/33	15,119,120 1.16
International Business Machines Corp.		
4,000,000	4.500% due 06/02/28	3,632,720 0.28
1,500,000	5.875% due 29/11/32	1,474,688 0.11
147,000	6.500% due 15/01/28	141,559 0.01
Interpublic Group of Cos., Inc.		
9,600,000	2.400% due 01/03/31	7,521,063 0.57
J.M. Smucker Co.		
4,000,000	5.900% due 15/11/28	3,814,769 0.29
Keurig Dr. Pepper, Inc.		
4,000,000	3.950% due 15/04/29	3,539,649 0.27
Kimco Realty OP LLC		
3,350,000	3.800% due 01/04/27	2,964,335 0.23
KLA Corp.		
9,000,000	4.100% due 15/03/29	8,099,510 0.62
Kroger Co.		
7,140,000	3.700% due 01/08/27	6,320,520 0.48
Laboratory Corp. of America Holdings		
4,190,000	2.700% due 01/06/31	3,353,998 0.26
10,475,000	3.600% due 01/09/27	9,206,929 0.70
Leggett & Platt, Inc.		
6,143,000	3.500% due 15/11/27	5,290,379 0.40
Lowe's Cos., Inc.		
4,000,000	3.350% due 01/04/27	3,517,385 0.27
Marriott International, Inc.		
5,000,000	5.550% due 15/10/28	4,685,676 0.36
Martin Marietta Materials, Inc.		
7,875,000	3.500% due 15/12/27	6,909,570 0.53
McCormick & Co., Inc.		
10,000,000	3.400% due 15/08/27	8,775,449 0.67
McDonald's Corp.		
4,000,000	3.500% due 01/07/27	3,533,141 0.27
McKesson Corp.		
9,331,000	3.950% due 16/02/28	8,318,474 0.64
Morgan Stanley		
9,000,000	6.407% due 01/11/29	8,661,484 0.66
NextEra Energy Capital Holdings, Inc.		
5,000,000	4.900% due 15/03/29	4,588,997 0.35
15,000,000	5.050% due 28/02/33	13,809,035 1.06

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (98.20%) (2023: 113.00%)</b>			
<b>Bonds (97.96%)</b>			
<b>United States (59.07%) (cont/d)</b>			
Oracle Corp.			
10,000,000	3.250% due 15/05/30	8,444,112	0.64
2,909,000	3.900% due 15/05/35	2,406,601	0.18
O'Reilly Automotive, Inc.			
13,600,000	3.600% due 01/09/27	11,987,684	0.92
4,000,000	4.350% due 01/06/28	3,592,837	0.27
Packaging Corp. of America			
3,150,000	3.000% due 15/12/29	2,659,868	0.20
1,000,000	3.400% due 15/12/27	873,524	0.07
Paramount Global			
15,000,000	4.950% due 15/01/31	12,668,394	0.97
Penske Truck Leasing Co. LP/PTL Finance Corp.			
2,158,000	4.200% due 01/04/27	1,923,587	0.15
PepsiCo, Inc.			
5,857,000	7.000% due 01/03/29	5,895,615	0.45
Pharmacia LLC			
623,000	6.600% due 01/12/28	609,206	0.05
Phillips 66			
7,619,000	3.900% due 15/03/28	6,752,562	0.52
PNC Financial Services Group, Inc.			
5,000,000	5.300% due 21/01/28	4,583,638	0.35
4,000,000	6.615% due 20/10/27	3,745,322	0.29
Quest Diagnostics, Inc.			
6,923,000	4.200% due 30/06/29	6,173,006	0.47
Realty Income Corp.			
9,178,000	3.000% due 15/01/27	8,004,885	0.61
RELX Capital, Inc.			
6,429,000	4.000% due 18/03/29	5,705,692	0.44
Republic Services, Inc.			
7,000,000	3.375% due 15/11/27	6,143,693	0.47
Revvity, Inc.			
11,700,000	3.300% due 15/09/29	9,892,745	0.76
Ryder System, Inc.			
4,000,000	6.300% due 01/12/28	3,850,813	0.29
Sempra			
3,000,000	3.400% due 01/02/28	2,605,274	0.20
Sherwin-Williams Co.			
4,000,000	2.950% due 15/08/29	3,369,087	0.26
1,432,000	3.450% due 01/06/27	1,261,632	0.10
Sodexo, Inc.			
13,485,000	2.718% due 16/04/31	10,686,582	0.82
Starbucks Corp.			
4,000,000	2.000% due 12/03/27	3,414,871	0.26
2,422,000	3.000% due 14/02/32	1,976,191	0.15
State Street Corp.			
4,000,000	5.820% due 04/11/28	3,764,082	0.29
Sysco Corp.			
4,000,000	3.250% due 15/07/27	3,490,918	0.27
T-Mobile USA, Inc.			
4,000,000	4.800% due 15/07/28	3,649,637	0.28
5,000,000	4.850% due 15/01/29	4,572,094	0.35

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.20%) (2023: 113.00%)</b>		
<b>Bonds (97.96%)</b>		
<b>United States (59.07%) (cont/d)</b>		
Trane Technologies Global Holding Co. Ltd.		
4,000,000	3,532,789	0.27
3.750% due 21/08/28		
TWDC Enterprises 18 Corp.		
1,531,000	1,605,496	0.12
7.000% due 01/03/32		
U.S. Bancorp		
5,000,000	4,649,525	0.35
5.384% due 23/01/30		
4,000,000	3,763,514	0.29
6.787% due 26/10/27		
UDR, Inc.		
6,500,000	5,678,066	0.43
3.500% due 01/07/27		
Union Pacific Corp.		
6,797,000	5,232,081	0.40
2.891% due 06/04/36		
13,180,000	10,763,367	0.82
3.375% due 01/02/35		
United Parcel Service of America, Inc.		
7,984,000	8,293,159	0.63
7.620% due 01/04/30		
Veralto Corp.		
9,000,000	8,393,983	0.64
5.350% due 18/09/28		
Verisk Analytics, Inc.		
5,128,000	4,566,972	0.35
4.125% due 15/03/29		
Verizon Communications, Inc.		
4,000,000	3,493,627	0.27
3.000% due 22/03/27		
12,615,000	11,284,491	0.86
4.125% due 16/03/27		
Walmart, Inc.		
13,266,000	14,068,021	1.07
7.550% due 15/02/30		
Walt Disney Co.		
6,000,000	6,168,537	0.47
6.400% due 15/12/35		
Waste Management, Inc.		
10,200,000	8,675,355	0.66
3.900% due 01/03/35		
Wells Fargo & Co.		
5,000,000	4,615,299	0.35
5.198% due 23/01/30		
Welltower OP LLC		
8,387,000	6,656,461	0.51
2.750% due 15/01/32		
5,400,000	4,841,552	0.37
4.250% due 15/04/28		
WRKCo, Inc.		
12,768,000	11,296,695	0.86
4.000% due 15/03/28		
	<u>772,866,683</u>	<u>59.07</u>
<b>Total Bonds</b>		
	<u>1,281,631,514</u>	<u>97.96</u>
<b>Short Term Investments (0.24%)</b>		
<b>France (0.24%)</b>		
France Treasury Bills BTF		
24,481	23,989	0.00
Zero coupon due 18/06/25		
958,000	937,084	0.07
Zero coupon due 17/07/25 *		
205,319	200,529	0.02
Zero coupon due 13/08/25		
2,040,673	1,989,863	0.15
Zero coupon due 10/09/25		
	<u>3,151,465</u>	<u>0.24</u>
<b>Total Short Term Investments</b>		
	<u>1,284,782,979</u>	<u>98.20</u>
<b>Total Transferable Securities</b>		
	<u>1,284,782,979</u>	<u>98.20</u>
<b>Total Investments excluding Financial Derivative Instruments</b>		

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

**Financial Derivative Instruments ((0.91)% (2023: (16.06)%)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
28/10/2024	EUR	8,879,650	USD	9,900,000	18,615	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<u>18,615</u>	<u>0.00</u>

**Open Futures Contracts (0.01%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	Fund %
(184,199,605)	(102.45)	1,798 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2024	88,103	0.01
<b>Net unrealised gain on open futures contracts</b>			<u>88,103</u>	<u>0.01</u>

**Options Purchased (0.67%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
182,000,000	Put at 1.0986 USD Call EUR	24/10/2024	2,750,424	0.21
178,000,000	Put at 1.1009 USD Call EUR	24/10/2024	2,412,302	0.18
286,000,000	Put at 1.1117 USD Call EUR	05/12/2024	3,592,265	0.28
<b>Total Options Purchased</b>			<u>8,754,991</u>	<u>0.67</u>

**Options Written ((0.14)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(182,000,000)	Call at 1.0882 USD Call EUR	24/10/2024	(103,063)	(0.01)
(178,000,000)	Call at 1.0913 USD Call EUR	24/10/2024	(135,089)	(0.01)
(286,000,000)	Call at 1.1035 USD Call EUR	05/12/2024	(1,653,139)	(0.12)
<b>Total Options Written</b>			<u>(1,891,291)</u>	<u>(0.14)</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	(164,328)	(0.01)
10,071,000	USD	Oracle Corp.	1.000%	20/06/2027	(185,346)	(0.02)
<b>Total Credit Default Swaps</b>					<u>(349,674)</u>	<u>(0.03)</u>

**Currency Swaps ((1.01)%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	9,000,000	4.100%	EUR	7,919,523	1.692%	15/03/2029	(523,608)	(0.04)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(317,654)	(0.02)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(383,263)	(0.03)

**Financial Derivative Instruments ((0.91)% (2023: (16.06)%)**

**Currency Swaps ((1.01)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(402,116)	(0.03)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	(147,941)	(0.01)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	05/08/2029	183,973	0.01
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	(41,617)	(0.00)
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	(196,886)	(0.01)
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	(358,676)	(0.03)
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	01/12/2029	(137,026)	(0.01)
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	(77,591)	(0.01)
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	(63,052)	(0.00)
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	01/03/2030	(46,007)	(0.00)
USD	4,000,000	3.050%	EUR	3,453,770	0.842%	01/06/2030	(328,430)	(0.03)
USD	15,000,001	4.950%	EUR	15,807,562	0.994%	15/01/2031	50,194	0.00
USD	5,000,002	3.250%	EUR	4,563,549	0.768%	30/01/2031	(264,003)	(0.02)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(174,586)	(0.01)
USD	5,999,999	3.250%	EUR	5,519,951	0.915%	30/01/2031	(227,013)	(0.02)
USD	9,599,999	2.400%	EUR	7,878,234	0.715%	01/03/2031	(915,699)	(0.07)
USD	5,000,002	9.000%	EUR	6,908,103	0.480%	01/03/2031	295,734	0.02
USD	4,684,998	2.718%	EUR	4,140,377	0.850%	16/04/2031	(250,949)	(0.02)
USD	6,000,001	2.718%	EUR	5,008,833	0.891%	16/04/2031	(582,226)	(0.04)
USD	2,800,000	2.718%	EUR	2,355,292	0.953%	16/04/2031	(245,437)	(0.02)
USD	6,052,998	2.600%	EUR	5,011,926	0.909%	01/05/2031	(573,939)	(0.04)
USD	10,000,002	2.400%	EUR	8,864,920	0.657%	15/05/2031	(434,379)	(0.03)
USD	4,999,999	2.690%	EUR	4,087,511	1.042%	25/05/2031	(510,460)	(0.04)
USD	4,189,999	2.700%	EUR	3,443,644	1.070%	01/06/2031	(405,835)	(0.03)
USD	5,765,000	2.550%	EUR	5,053,945	0.699%	15/06/2031	(331,314)	(0.03)
USD	2,400,000	2.250%	EUR	2,045,551	0.627%	15/08/2031	(156,745)	(0.01)
USD	3,750,000	2.450%	EUR	3,306,596	0.771%	02/12/2031	(171,448)	(0.01)
USD	4,999,998	2.000%	EUR	4,173,600	0.842%	15/01/2032	(283,389)	(0.02)
USD	8,387,000	2.750%	EUR	7,405,478	1.055%	15/01/2032	(366,816)	(0.03)
USD	1,647,000	2.500%	EUR	1,430,498	1.124%	04/02/2032	(61,952)	(0.00)
USD	2,422,001	3.000%	EUR	2,114,610	1.515%	14/02/2032	(94,427)	(0.01)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(207,707)	(0.02)
USD	3,889,002	2.500%	EUR	3,404,471	0.903%	15/02/2032	(172,175)	(0.01)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	(115,713)	(0.01)
USD	16,666,999	5.200%	EUR	15,467,193	4.242%	10/02/2033	1,043,743	0.08
USD	15,000,001	5.050%	EUR	13,905,964	4.066%	28/02/2033	887,335	0.07
USD	1,500,000	5.750%	EUR	1,628,564	0.853%	15/03/2033	(111,604)	(0.01)
USD	10,000,001	6.300%	EUR	11,818,320	0.940%	15/03/2033	(155,443)	(0.01)
USD	1,080,000	5.250%	EUR	1,127,219	1.126%	01/08/2033	(75,920)	(0.01)
USD	2,410,000	2.950%	EUR	2,126,072	1.412%	15/03/2034	(94,916)	(0.01)
USD	3,979,999	3.375%	EUR	3,941,187	0.700%	01/02/2035	(171,024)	(0.01)
USD	2,000,000	3.375%	EUR	1,947,442	0.730%	01/02/2035	(109,169)	(0.01)
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	01/02/2035	(124,084)	(0.01)
USD	4,200,002	3.375%	EUR	4,175,770	0.802%	01/02/2035	(125,580)	(0.01)
USD	6,199,997	3.900%	EUR	6,450,919	0.647%	01/03/2035	(279,939)	(0.02)
USD	3,999,999	3.900%	EUR	3,869,530	0.736%	01/03/2035	(400,396)	(0.03)
USD	4,234,998	7.450%	EUR	5,670,822	0.776%	15/04/2035	(334,270)	(0.03)
USD	2,909,000	3.900%	EUR	3,040,273	0.778%	15/05/2035	(115,064)	(0.01)
USD	2,499,999	5.950%	EUR	2,872,116	0.979%	15/06/2035	(237,541)	(0.02)
USD	3,452,002	5.950%	EUR	4,015,058	1.127%	15/06/2035	(225,205)	(0.02)
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	01/09/2035	(278,626)	(0.02)



**Financial Derivative Instruments ((0.91)% (2023: (16.06)%)**

**Currency Swaps ((1.01)%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,999,998	6.500%	EUR	3,773,882	0.684%	15/11/2035	(297,191)	(0.02)
USD	4,000,002	6.400%	EUR	5,013,822	0.646%	15/12/2035	(391,214)	(0.03)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(226,082)	(0.02)
USD	1,500,001	4.700%	EUR	1,558,196	0.887%	01/02/2036	(161,277)	(0.01)
USD	3,999,999	4.700%	EUR	3,988,667	1.084%	01/02/2036	(495,490)	(0.04)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(150,100)	(0.01)
USD	5,000,001	4.700%	EUR	4,511,171	4.055%	01/02/2036	326,923	0.03
USD	1,797,000	2.891%	EUR	1,644,910	0.899%	06/04/2036	(119,319)	(0.01)
USD	5,000,001	2.891%	EUR	4,272,552	0.972%	06/04/2036	(564,859)	(0.04)
USD	1,500,000	4.000%	EUR	1,500,234	1.123%	01/09/2036	(93,815)	(0.01)
USD	7,407,000	2.811%	EUR	6,006,812	1.056%	11/01/2041	(1,121,860)	(0.09)
Currency swaps at positive fair value							2,787,902	0.21
Currency swaps at negative fair value							(16,030,067)	(1.22)
<b>Total Currency Swaps</b>							<b>(13,242,165)</b>	<b>(1.01)</b>

**Interest Rate Swaps ((0.41)%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	280,000,000	6 Month EURIBOR	Fixed 2.540%	02/03/2028	2,723,224	0.21
EUR	280,000,000	Fixed 2.100%	6 Month EURIBOR	02/03/2028	(407,232)	(0.03)
EUR	160,000,000	12 Month €STR	Fixed 2.280%	04/09/2029	1,713,824	0.13
EUR	75,000,000	6 Month EURIBOR	Fixed 2.515%	10/02/2031	1,428,968	0.11
EUR	150,000,000	12 Month €STR	Fixed 2.350%	28/12/2031	2,891,850	0.22
EUR	120,000,000	12 Month €STR	Fixed 2.390%	28/12/2032	2,577,576	0.20
EUR	62,000,000	6 Month EURIBOR	Fixed 2.396%	02/03/2036	109,318	0.01
EUR	62,000,000	Fixed 2.689%	6 Month EURIBOR	02/03/2036	(1,665,320)	(0.13)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	03/07/2044	(14,092,020)	(1.08)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	06/07/2044	(15,162,213)	(1.16)
USD	280,000,000	Fixed 0.877%	3 Month SOFR	20/07/2026	14,960,886	1.14
USD	180,000,000	Fixed 3.384%	12 Month SOFR	04/09/2029	(762,869)	(0.06)
USD	12,000,000	Fixed 3.073%	12 Month SOFR	02/02/2033	333,905	0.03
Interest rate swaps at positive fair value					26,739,551	2.05
Interest rate swaps at negative fair value					(32,089,654)	(2.46)
<b>Total Interest Rate Swaps</b>					<b>(5,350,103)</b>	<b>(0.41)</b>
<b>Total Financial Derivative Instruments</b>					<b>(11,971,524)</b>	<b>(0.91)</b>

<b>Total Investments</b>	1,272,811,455	97.29
<b>Other Net Assets</b>	35,484,118	2.71
<b>Net Assets</b>	<b>1,308,295,573</b>	<b>100.00</b>

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	88.94
Transferable securities dealt in on another regulated market	5.55
OTC financial derivative instruments	2.82
Exchange traded financial derivative instruments	0.01
Other current assets	2.68
	100.00

\*The Fund pledged fixed income securities with a total nominal holding of 16,254,756 and a market value of €17,124,626 as collateral with Credit Agricole, Goldman Sachs, JPMorgan and Natixis in respect of open financial derivative instruments held by the Fund as of 30 September 2024.

\*\*The Fund received fixed income securities with a total nominal holding of 6,342,000 and a market value of €4,873,576 as collateral from BofA Securities Europe and Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2024. This collateral does not form part of the assets of the Fund.

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

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

The counterparties for options purchased and written contracts are:

BofA Securities Europe  
 Credit Agricole  
 JPMorgan

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:

JPMorgan  
 Morgan Stanley  
 Société Générale

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

**Schedule of Investments**  
**as at 30 September 2024**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (98.57%) (2023: 97.66%)</b>			
<b>Bonds (90.38%)</b>			
<b>Bermuda (2.54%)</b>			
Bermuda Government International Bonds			
1,819,000	2.375% due 20/08/30	1,433,946	0.95
Ooredoo International Finance Ltd.			
1,657,000	2.625% due 08/04/31	1,344,460	0.89
1,205,000	3.875% due 31/01/28	1,066,798	0.70
		<u>3,845,204</u>	<u>2.54</u>
<b>Canada (0.22%)</b>			
Petronas Energy Canada Ltd.			
400,000	2.112% due 23/03/28	332,752	0.22
<b>Cayman Islands (11.32%)</b>			
Alibaba Group Holding Ltd.			
3,069,000	2.125% due 09/02/31	2,401,212	1.59
328,000	3.400% due 06/12/27	286,831	0.19
Baidu, Inc.			
570,000	2.375% due 23/08/31	445,862	0.30
430,000	3.425% due 07/04/30	367,757	0.24
750,000	3.625% due 06/07/27	662,543	0.44
CK Hutchison International 17 Ltd.			
960,000	3.500% due 05/04/27	846,126	0.56
CK Hutchison International 23 Ltd.			
780,000	4.750% due 21/04/28	709,461	0.47
CK Hutchison International 24 Ltd.			
460,000	5.500% due 26/04/34	432,539	0.29
DP World Crescent Ltd.			
800,000	4.848% due 26/09/28	724,635	0.48
Foxconn Far East Ltd.			
940,000	2.500% due 28/10/30	753,448	0.50
Gaci First Investment Co.			
570,000	4.750% due 14/02/30	513,394	0.34
555,000	5.000% due 13/10/27	504,188	0.33
830,000	5.250% due 13/10/32	762,755	0.50
Hongkong Land Finance Cayman Islands Co. Ltd.			
970,000	2.250% due 15/07/31	745,786	0.49
721,000	2.875% due 27/05/30	593,305	0.39
Hutchison Whampoa Finance CI Ltd.			
846,000	7.500% due 01/08/27	823,789	0.55
JD.com, Inc.			
1,146,000	3.875% due 29/04/26	1,018,506	0.67
Sun Hung Kai Properties Capital Market Ltd.			
725,000	2.750% due 13/05/30	594,128	0.39
Tencent Holdings Ltd.			
1,580,000	2.390% due 03/06/30	1,277,790	0.84
730,000	2.880% due 22/04/31	596,419	0.39
1,490,000	3.975% due 11/04/29	1,321,106	0.87
Weibo Corp.			
920,000	3.375% due 08/07/30	756,839	0.50
		<u>17,138,419</u>	<u>11.32</u>

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.57%) (2023: 97.66%)</b>		
<b>Bonds (90.38%)</b>		
<b>Chile (13.44%)</b>		
Celulosa Arauco y Constitucion SA		
310,000 3.875% due 02/11/27	269,920	0.18
320,000 4.250% due 30/04/29	278,553	0.18
Cencosud SA		
1,420,000 5.950% due 28/05/31	1,329,036	0.88
Chile Government International Bonds		
638,000 2.550% due 27/01/32	504,526	0.33
1,140,000 2.550% due 27/07/33	874,491	0.58
2,131,000 3.100% due 07/05/41	1,489,103	0.98
Cia Cervecerias Unidas SA		
319,000 3.350% due 19/01/32	253,369	0.17
Colbun SA		
1,550,000 3.150% due 06/03/30	1,292,498	0.85
940,000 3.150% due 19/01/32	742,570	0.49
303,000 3.950% due 11/10/27	265,012	0.17
Corp. Nacional del Cobre de Chile		
341,000 3.000% due 30/09/29	281,468	0.19
2,060,000 3.150% due 14/01/30	1,704,258	1.12
792,000 5.125% due 02/02/33	708,172	0.47
619,000 5.950% due 08/01/34	583,570	0.38
Empresa de Transporte de Pasajeros Metro SA		
3,701,000 3.650% due 07/05/30	3,142,847	2.08
Empresa Nacional de Telecomunicaciones SA		
460,000 4.750% due 01/08/26	411,604	0.27
Enel Chile SA		
598,000 4.875% due 12/06/28	538,626	0.36
GNL Quintero SA		
2,015,270 4.634% due 31/07/29	1,796,915	1.19
Inversiones CMPC SA		
940,000 6.125% due 23/06/33	892,463	0.59
827,000 6.125% due 26/02/34	786,013	0.52
Sociedad de Transmision Austral SA		
910,000 4.000% due 27/01/32	752,868	0.50
Sociedad Quimica y Minera de Chile SA		
860,000 4.250% due 07/05/29	756,326	0.50
Transelec SA		
810,000 3.875% due 12/01/29	696,880	0.46
	<u>20,351,088</u>	<u>13.44</u>
<b>Hong Kong (4.12%)</b>		
CNAC HK Finbridge Co. Ltd.		
1,042,000 4.125% due 19/07/27	925,826	0.61
Lenovo Group Ltd.		
447,000 3.421% due 02/11/30	372,445	0.25
1,460,000 5.831% due 27/01/28	1,353,365	0.89
MTR Corp. Ltd.		
1,835,000 1.625% due 19/08/30	1,447,406	0.96
Xiaomi Best Time International Ltd.		
2,680,000 2.875% due 14/07/31	2,139,659	1.41
	<u>6,238,701</u>	<u>4.12</u>

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

Schedule of Investments  
as at 30 September 2024  
(cont/d)

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (98.57%) (2023: 97.66%)</b>			
<b>Bonds (90.38%)</b>			
<b>Hungary (1.20%)</b>			
Hungary Government International Bonds			
2,440,000	2.125% due 22/09/31	1,811,881	1.20
<b>Indonesia (7.90%)</b>			
Indofood CBP Sukses Makmur Tbk. PT			
990,000	3.398% due 09/06/31	808,359	0.53
460,000	3.541% due 27/04/32	373,221	0.25
Indonesia Government International Bonds			
3,021,000	4.625% due 15/04/43	2,647,316	1.75
3,088,000	5.125% due 15/01/45	2,836,350	1.87
Pertamina Persero PT			
6,452,000	3.100% due 27/08/30	5,301,502	3.50
		<u>11,966,748</u>	<u>7.90</u>
<b>Israel (1.56%)</b>			
Israel Government International Bonds			
1,157,000	2.750% due 03/07/30	908,401	0.60
1,731,000	4.500% due 17/01/33	1,457,325	0.96
		<u>2,365,726</u>	<u>1.56</u>
<b>Korea, Republic of (4.64%)</b>			
Hyundai Capital Services, Inc.			
710,000	5.125% due 05/02/29	649,299	0.43
KEB Hana Bank			
360,000	5.750% due 24/10/28	341,331	0.22
Kia Corp.			
505,000	2.750% due 14/02/27	435,869	0.29
Kookmin Bank			
1,378,000	4.625% due 21/04/28	1,250,168	0.82
Korea Gas Corp.			
444,000	2.250% due 18/07/26	384,104	0.25
KT Corp.			
780,000	2.500% due 18/07/26	676,235	0.45
LG Chem Ltd.			
1,230,000	2.375% due 07/07/31	949,138	0.63
432,000	3.625% due 15/04/29	373,121	0.25
Shinhan Bank Co. Ltd.			
472,000	4.500% due 12/04/28	426,729	0.28
Shinhan Financial Group Co. Ltd.			
563,000	1.350% due 10/01/26	484,659	0.32
SK Hynix, Inc.			
1,227,000	1.500% due 19/01/26	1,055,976	0.70
		<u>7,026,629</u>	<u>4.64</u>
<b>Luxembourg (0.44%)</b>			
Chile Electricity Lux MPC SARL			
720,855	6.010% due 20/01/33	668,771	0.44
<b>Malaysia (2.11%)</b>			
Axiata SPV2 Bhd.			
2,136,000	2.163% due 19/08/30	1,685,373	1.11

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (98.57%) (2023: 97.66%)</b>			
<b>Bonds (90.38%)</b>			
<b>Malaysia (2.11%) (cont/d)</b>			
	Petronas Capital Ltd.		
1,940,000	2.480% due 28/01/32	1,515,211	1.00
		<hr/>	<hr/>
		3,200,584	2.11
<b>Mexico (5.20%)</b>			
	America Movil SAB de CV		
820,000	4.700% due 21/07/32	737,122	0.49
1,490,000	6.125% due 15/11/37	1,462,436	0.96
	Comision Federal de Electricidad		
554,000	4.688% due 15/05/29	481,314	0.32
	Grupo Televisa SAB		
1,250,000	8.500% due 11/03/32	1,294,476	0.85
	Industrias Penoles SAB de CV		
2,124,000	4.150% due 12/09/29	1,841,023	1.22
	Kimberly-Clark de Mexico SAB de CV		
2,588,000	2.431% due 01/07/31	2,054,687	1.36
		<hr/>	<hr/>
		7,871,058	5.20
<b>Netherlands (2.80%)</b>			
	MEGlobal BV		
540,000	2.625% due 28/04/28	448,256	0.30
830,000	4.250% due 03/11/26	733,984	0.49
	Prosus NV		
1,350,000	4.850% due 06/07/27	1,210,617	0.80
	SABIC Capital II BV		
850,000	4.500% due 10/10/28	764,090	0.50
	Sigma Finance Netherlands BV		
1,200,000	4.875% due 27/03/28	1,081,332	0.71
		<hr/>	<hr/>
		4,238,279	2.80
<b>Panama (0.96%)</b>			
	Autoridad del Canal de Panama		
780,000	4.950% due 29/07/35	664,733	0.44
	Panama Government International Bonds		
980,000	3.160% due 23/01/30	784,686	0.52
		<hr/>	<hr/>
		1,449,419	0.96
<b>Peru (3.35%)</b>			
	Peru Government International Bonds		
1,380,000	2.783% due 23/01/31	1,100,691	0.73
1,280,000	3.300% due 11/03/41	904,057	0.60
1,139,000	6.550% due 14/03/37	1,142,890	0.75
	Transportadora de Gas del Peru SA		
2,184,800	4.250% due 30/04/28	1,924,397	1.27
		<hr/>	<hr/>
		5,072,035	3.35
<b>Philippines (2.20%)</b>			
	Philippines Government International Bonds		
1,460,000	1.950% due 06/01/32	1,107,313	0.73

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (98.57%) (2023: 97.66%)</b>			
<b>Bonds (90.38%)</b>			
<b>Philippines (2.20%) (cont/d)</b>			
883,000	6.375% due 23/10/34	899,971	0.59
1,250,000	7.750% due 14/01/31	1,324,241	0.88
		<hr/>	<hr/>
		3,331,525	2.20
<b>Poland (2.46%)</b>			
Republic of Poland Government International Bonds			
1,540,000	4.875% due 04/10/33	1,402,634	0.93
1,586,000	5.125% due 18/09/34	1,460,458	0.96
916,000	5.500% due 16/11/27	856,807	0.57
		<hr/>	<hr/>
		3,719,899	2.46
<b>Qatar (1.02%)</b>			
Qatar Government International Bonds			
425,000	4.000% due 14/03/29	381,376	0.25
QatarEnergy LNG S3			
597,974	5.838% due 30/09/27	543,233	0.36
311,250	5.838% due 30/09/27	282,757	0.19
360,192	6.332% due 30/09/27	329,026	0.22
		<hr/>	<hr/>
		1,536,392	1.02
<b>Saudi Arabia (2.17%)</b>			
Saudi Government International Bonds			
1,654,000	3.625% due 04/03/28	1,455,168	0.96
8,000	3.625% due 04/03/28	7,038	0.00
1,259,000	4.375% due 16/04/29	1,134,719	0.75
760,000	4.875% due 18/07/33	692,774	0.46
		<hr/>	<hr/>
		3,289,699	2.17
<b>Singapore (2.40%)</b>			
RH International Singapore Corp. Pte. Ltd.			
1,315,000	4.500% due 27/03/28	1,166,186	0.77
Sats Treasury Pte. Ltd.			
710,000	4.828% due 23/01/29	647,119	0.43
SingTel Group Treasury Pte. Ltd.			
1,371,000	1.875% due 10/06/30	1,085,938	0.71
United Overseas Bank Ltd.			
870,000	2.000% due 14/10/31	738,514	0.49
		<hr/>	<hr/>
		3,637,757	2.40
<b>Thailand (0.88%)</b>			
PTTEP Treasury Center Co. Ltd.			
1,340,000	2.587% due 10/06/27	1,146,279	0.76
Thaioil Treasury Center Co. Ltd.			
200,000	4.625% due 20/11/28	178,508	0.12
		<hr/>	<hr/>
		1,324,787	0.88
<b>Turkey (0.24%)</b>			
Hyundai Assan Otomotiv Sanayi ve Ticaret AS			
430,000	1.625% due 12/07/26	366,519	0.24
		<hr/>	<hr/>

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.57%) (2023: 97.66%)</b>		
<b>Bonds (90.38%)</b>		
<b>United Arab Emirates (8.07%)</b>		
1,320,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	1,153,709 0.76
1,140,000	Abu Dhabi Government International Bonds 2.500% due 30/09/29	952,051 0.63
1,029,000	Abu Dhabi National Energy Co. PJSC 2.000% due 29/04/28	854,400 0.56
510,000	4.375% due 22/06/26	456,494 0.30
2,849,000	Abu Dhabi Ports Co. PJSC 2.500% due 06/05/31	2,257,664 1.49
1,670,000	Equate Sukuk Spc Ltd. 5.000% due 05/09/31	1,525,647 1.01
1,789,000	Masdar Abu Dhabi Future Energy Co. 4.875% due 25/07/33	1,637,470 1.08
626,000	MDGH GMTN RSC Ltd. 2.500% due 03/06/31	501,386 0.33
3,465,000	2.875% due 21/05/30	2,886,485 1.91
		<u>12,225,306</u> <u>8.07</u>
<b>United Kingdom (2.23%)</b>		
2,365,000	Anglo American Capital PLC 5.750% due 05/04/34	2,210,204 1.46
1,230,000	Antofagasta PLC 6.250% due 02/05/34	1,172,782 0.77
		<u>3,382,986</u> <u>2.23</u>
<b>United States (2.56%)</b>		
755,000	Bimbo Bakeries USA, Inc. 6.050% due 15/01/29	714,964 0.47
624,000	6.400% due 15/01/34	617,906 0.41
1,490,000	TSMC Arizona Corp. 2.500% due 25/10/31	1,180,106 0.78
1,602,000	Wipro IT Services LLC 1.500% due 23/06/26	1,364,893 0.90
		<u>3,877,869</u> <u>2.56</u>
<b>United States Virgin Islands (3.95%)</b>		
1,535,000	Contemporary Ruiding Development Ltd. 2.625% due 17/09/30	1,247,076 0.83
1,444,000	Gerdau Trade, Inc. 4.875% due 24/10/27	1,300,477 0.86
642,000	HKT Capital No. 4 Ltd. 3.000% due 14/07/26	561,149 0.37
1,300,000	HKT Capital No. 5 Ltd. 3.250% due 30/09/29	1,106,276 0.73
278,000	TSMC Global Ltd. 1.000% due 28/09/27	227,055 0.15
1,162,000	1.375% due 28/09/30	881,415 0.58
828,000	2.250% due 23/04/31	651,892 0.43
		<u>5,975,340</u> <u>3.95</u>



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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.57%) (2023: 97.66%)</b>		
<b>Bonds (90.38%)</b>		
<b>Uruguay (0.40%)</b>		
Uruguay Government International Bonds		
630,000 5.750% due 28/10/34	611,723	0.40
<b>Total Bonds</b>	<u>136,857,096</u>	<u>90.38</u>
<b>Short Term Investments (8.19%)</b>		
<b>Cayman Islands (1.08%)</b>		
Baidu, Inc.		
823,000 4.125% due 30/06/25	734,061	0.49
HPHT Finance 19 Ltd.		
1,000,000 2.875% due 05/11/24	894,106	0.59
	<u>1,628,167</u>	<u>1.08</u>
<b>Chile (0.50%)</b>		
Transec SA		
849,000 4.250% due 14/01/25	758,125	0.50
<b>Indonesia (0.66%)</b>		
Pelabuhan Indonesia Persero PT		
1,115,000 4.250% due 05/05/25	994,482	0.66
<b>Korea, Republic of (1.01%)</b>		
Kookmin Bank		
1,735,000 1.750% due 04/05/25	1,528,954	1.01
<b>Mexico (0.46%)</b>		
Gruma SAB de CV		
787,000 4.875% due 01/12/24	703,178	0.46
<b>Peru (0.87%)</b>		
Banco de Credito del Peru SA		
1,485,000 2.700% due 11/01/25	1,319,582	0.87
<b>United States (1.30%)</b>		
Southern Copper Corp.		
2,215,000 3.875% due 23/04/25	1,969,678	1.30
<b>United States Virgin Islands (2.31%)</b>		
China Merchants Finance Co. Ltd.		
1,350,000 4.750% due 03/08/25	1,207,385	0.80
King Power Capital Ltd.		
1,470,000 5.625% due 03/11/24	1,317,693	0.87
Minmetals Bounteous Finance BVI Ltd.		
1,090,000 4.750% due 30/07/25	976,522	0.64
	<u>3,501,600</u>	<u>2.31</u>
<b>Total Short Term Investments</b>	<u>12,403,766</u>	<u>8.19</u>
<b>Total Transferable Securities</b>	<u>149,260,862</u>	<u>98.57</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>149,260,862</u>	<u>98.57</u>

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

**Financial Derivative Instruments (0.93%) (2023: (4.33)%)**

**Open Forward Foreign Currency Exchange Contracts (0.93%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
25/10/2024	EUR	1,993,191	USD	2,192,325	30,693	0.02
08/11/2024	EUR	79,089,612	USD	86,800,612	1,433,126	0.95
24/12/2024	EUR	2,950,000	USD	3,290,015	11,972	0.01
24/12/2024	EUR	65,795,189	USD	73,760,375	(73,817)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts					1,475,791	0.98
Unrealised loss on open forward foreign currency exchange contracts					(73,817)	(0.05)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>1,401,974</b>	<b>0.93</b>
<b>Total Financial Derivative Instruments</b>					<b>1,401,974</b>	<b>0.93</b>
					<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>					150,662,836	99.50
<b>Other Net Assets</b>					762,965	0.50
<b>Net Assets</b>					<b>151,425,801</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	96.92
OTC financial derivative instruments	0.96
Other current assets	2.12
	<b>100.00</b>

The counterparties for the options purchased and written contracts are:

Morgan Stanley  
State Street Bank & Trust Company

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.17%) (2023: 99.32%)</b>		
<b>Bonds (85.37%)</b>		
<b>Bermuda (0.62%)</b>		
Ooredoo International Finance Ltd.		
1,000,000 3.750% due 22/06/26	886,103	0.62
<b>Bulgaria (2.38%)</b>		
Bulgaria Government International Bonds		
2,000,000 3.125% due 26/03/35	1,907,500	1.32
1,500,000 3.625% due 05/09/32	1,523,445	1.06
	<u>3,430,945</u>	<u>2.38</u>
<b>Cayman Islands (6.58%)</b>		
Baidu, Inc.		
800,000 2.375% due 09/10/30	638,788	0.44
China Overseas Finance Cayman VI Ltd.		
1,904,000 6.450% due 11/06/34	1,842,327	1.28
DP World Crescent Ltd.		
500,000 3.750% due 30/01/30	430,049	0.30
2,100,000 4.848% due 26/09/28	1,902,166	1.32
Hongkong Land Finance Cayman Islands Co. Ltd.		
1,500,000 2.875% due 27/05/30	1,234,337	0.86
JD.com, Inc.		
988,000 3.375% due 14/01/30	841,508	0.59
1,300,000 3.875% due 29/04/26	1,155,373	0.80
Link Finance Cayman Ltd.		
1,000,000 2.875% due 21/07/26	874,313	0.61
Tencent Holdings Ltd.		
400,000 2.880% due 22/04/31	326,805	0.23
246,000 3.595% due 19/01/28	215,982	0.15
	<u>9,461,648</u>	<u>6.58</u>
<b>Chile (16.14%)</b>		
Chile Government International Bonds		
3,000,000 2.550% due 27/01/32	2,372,379	1.65
2,500,000 2.550% due 27/07/33	1,917,744	1.33
1,417,000 3.875% due 09/07/31	1,457,951	1.01
Colbun SA		
400,000 3.150% due 06/03/30	333,548	0.23
449,000 3.150% due 19/01/32	354,696	0.25
2,000,000 3.950% due 11/10/27	1,749,257	1.22
Corp. Nacional del Cobre de Chile		
2,000,000 3.150% due 14/01/30	1,654,619	1.15
1,000,000 3.750% due 15/01/31	836,596	0.58
1,000,000 5.625% due 21/09/35	926,098	0.64
Empresa de Transporte de Pasajeros Metro SA		
4,400,000 3.650% due 07/05/30	3,736,430	2.60
Enel Chile SA		
2,356,000 4.875% due 12/06/28	2,122,078	1.47
Inversiones CMPC SA		
200,000 6.125% due 23/06/33	189,886	0.13
1,200,000 6.125% due 26/02/34	1,140,527	0.79
Sociedad Quimica y Minera de Chile SA		
2,600,000 4.250% due 07/05/29	2,286,568	1.59

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.17%) (2023: 99.32%)</b>		
<b>Bonds (85.37%)</b>		
<b>Chile (16.14%) (cont/d)</b>		
Transelec SA		
2,500,000 3.875% due 12/01/29	2,150,864	1.50
	<u>23,229,241</u>	<u>16.14</u>
<b>Germany (1.87%)</b>		
Bundesrepublik Deutschland Bundesanleihe		
5,000,000 Zero Coupon due 15/08/50 *	2,684,790	1.87
<b>Hong Kong (2.58%)</b>		
CNAC HK Finbridge Co. Ltd.		
1,500,000 3.875% due 19/06/29	1,304,417	0.91
MTR Corp. Ltd.		
2,838,000 1.625% due 19/08/30	2,238,550	1.55
Swire Properties MTN Financing Ltd.		
200,000 3.500% due 10/01/28	174,501	0.12
	<u>3,717,468</u>	<u>2.58</u>
<b>Hungary (0.52%)</b>		
Hungary Government International Bonds		
1,000,000 2.125% due 22/09/31	742,574	0.52
<b>India (3.06%)</b>		
Export-Import Bank of India		
1,434,000 3.250% due 15/01/30	1,209,188	0.84
Indian Railway Finance Corp. Ltd.		
1,200,000 3.570% due 21/01/32	998,407	0.69
2,500,000 3.835% due 13/12/27	2,202,311	1.53
	<u>4,409,906</u>	<u>3.06</u>
<b>Indonesia (7.49%)</b>		
Indonesia Government International Bonds		
900,000 2.150% due 28/07/31	699,106	0.49
800,000 4.100% due 24/04/28	717,675	0.50
3,000,000 7.750% due 17/01/38	3,444,414	2.39
Pertamina Persero PT		
2,625,000 3.100% due 27/08/30	2,156,919	1.50
3,300,000 3.650% due 30/07/29	2,843,638	1.98
Perusahaan Penerbit SBSN Indonesia III		
1,000,000 4.700% due 06/06/32	909,857	0.63
	<u>10,771,609</u>	<u>7.49</u>
<b>Isle of Man (0.67%)</b>		
Gohl Capital Ltd.		
1,100,000 4.250% due 24/01/27	971,378	0.67
<b>Israel (1.58%)</b>		
Israel Government International Bonds		
500,000 2.500% due 16/01/49	410,375	0.28
2,452,000 4.500% due 30/01/43	1,866,248	1.30
	<u>2,276,623</u>	<u>1.58</u>

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (98.17%) (2023: 99.32%)</b>			
<b>Bonds (85.37%)</b>			
<b>Korea, Republic of (0.89%)</b>			
Kia Corp.			
1,500,000	1.750% due 16/10/26	1,274,815	0.89
<b>Luxembourg (1.41%)</b>			
Czech Gas Networks Investments SARL			
2,411,000	0.875% due 31/03/31	2,033,326	1.41
<b>Malaysia (2.76%)</b>			
Axiata SPV2 Bhd.			
1,000,000	2.163% due 19/08/30	789,033	0.55
1,800,000	4.357% due 24/03/26	1,609,926	1.12
MISC Capital Two Labuan Ltd.			
1,786,000	3.750% due 06/04/27	1,572,518	1.09
		<u>3,971,477</u>	<u>2.76</u>
<b>Mexico (8.96%)</b>			
America Movil SAB de CV			
500,000	6.125% due 15/11/37	490,750	0.34
2,500,000	6.375% due 01/03/35	2,509,700	1.75
Becle SAB de CV			
1,500,000	2.500% due 14/10/31	1,120,524	0.78
Coca-Cola Femsa SAB de CV			
2,800,000	1.850% due 01/09/32	2,061,143	1.43
El Puerto de Liverpool SAB de CV			
2,722,000	3.875% due 06/10/26	2,410,767	1.68
Fomento Economico Mexicano SAB de CV			
2,000,000	1.000% due 28/05/33	1,572,480	1.09
Industrias Penoles SAB de CV			
1,400,000	4.150% due 12/09/29	1,213,480	0.84
Kimberly-Clark de Mexico SAB de CV			
1,907,000	2.431% due 01/07/31	1,514,022	1.05
		<u>12,892,866</u>	<u>8.96</u>
<b>Netherlands (2.88%)</b>			
MEGlobal BV			
300,000	2.625% due 28/04/28	249,032	0.17
2,437,000	4.250% due 03/11/26	2,155,082	1.50
Prosus NV			
900,000	3.680% due 21/01/30	760,142	0.53
500,000	4.193% due 19/01/32	419,837	0.29
SABIC Capital II BV			
620,000	4.500% due 10/10/28	557,336	0.39
		<u>4,141,429</u>	<u>2.88</u>
<b>Peru (4.85%)</b>			
Peru Government International Bonds			
1,000,000	2.750% due 30/01/26	991,850	0.69
1,000,000	2.783% due 23/01/31	797,602	0.55
488,000	3.300% due 11/03/41	344,672	0.24
2,800,000	8.750% due 21/11/33	3,153,705	2.19

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.17%) (2023: 99.32%)</b>		
<b>Bonds (85.37%)</b>		
<b>Peru (4.85%) (cont/d)</b>		
1,928,000	Transportadora de Gas del Peru SA 4.250% due 30/04/28	1,698,205 1.18
		<hr/> 6,986,034 4.85
<b>Philippines (2.10%)</b>		
1,000,000	Philippines Government International Bonds 1.200% due 28/04/33	832,060 0.58
700,000	2.457% due 05/05/30	569,308 0.39
2,000,000	3.950% due 20/01/40	1,619,783 1.13
		<hr/> 3,021,151 2.10
<b>Poland (3.09%)</b>		
769,000	Republic of Poland Government International Bonds 4.250% due 14/02/43	806,444 0.56
4,000,000	4.875% due 04/10/33	3,643,205 2.53
		<hr/> 4,449,649 3.09
<b>Saudi Arabia (2.77%)</b>		
2,000,000	Saudi Arabian Oil Co. 4.250% due 16/04/39	1,631,597 1.14
3,000,000	Saudi Government International Bonds 2.000% due 09/07/39	2,347,404 1.63
		<hr/> 3,979,001 2.77
<b>Singapore (0.96%)</b>		
1,560,000	RH International Singapore Corp. Pte. Ltd. 4.500% due 27/03/28	1,383,460 0.96
<b>United Arab Emirates (5.39%)</b>		
2,187,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	1,911,485 1.33
1,000,000	Abu Dhabi National Energy Co. PJSC 4.375% due 22/06/26	895,087 0.62
1,610,000	Abu Dhabi Ports Co. PJSC 2.500% due 06/05/31	1,275,829 0.89
1,147,000	MDGH GMTN RSC Ltd. 2.875% due 07/11/29	963,401 0.67
2,457,000	4.500% due 07/11/28	2,219,350 1.54
500,000	5.875% due 01/05/34	490,003 0.34
		<hr/> 7,755,155 5.39
<b>United States (2.63%)</b>		
2,462,000	Bimbo Bakeries USA, Inc. 6.400% due 15/01/34	2,437,956 1.70
1,553,900	U.S. Treasury Bills Zero coupon due 04/09/25	1,342,702 0.93
		<hr/> 3,780,658 2.63
<b>United States Virgin Islands (2.56%)</b>		
700,000	HKT Capital No. 4 Ltd. 3.000% due 14/07/26	611,845 0.42

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (98.17%) (2023: 99.32%)</b>			
<b>Bonds (85.37%)</b>			
<b>United States Virgin Islands (2.56%) (cont/d)</b>			
HKT Capital No. 5 Ltd.			
1,500,000	3.250% due 30/09/29	1,276,472	0.89
Shanghai Port Group BVI Development 2 Co. Ltd.			
2,200,000	2.375% due 13/07/30	1,800,453	1.25
		<u>3,688,770</u>	<u>2.56</u>
<b>Uruguay (0.63%)</b>			
Uruguay Government International Bonds			
1,000,000	4.375% due 27/10/27	901,990	0.63
<b>Total Bonds</b>			
		<u>122,842,066</u>	<u>85.37</u>
<b>Short Term Investments (12.80%)</b>			
<b>France (5.39%)</b>			
France Treasury Bills BTF			
92,174	Zero coupon due 30/10/24	91,931	0.06
2,507,342	Zero coupon due 27/11/24 *	2,494,016	1.73
1,487,784	Zero coupon due 02/01/25 *	1,475,566	1.03
1,907,613	Zero coupon due 26/03/25 *	1,879,923	1.31
1,864,006	Zero coupon due 10/09/25	1,817,595	1.26
		<u>7,759,031</u>	<u>5.39</u>
<b>Indonesia (1.50%)</b>			
Indonesia Government International Bonds			
1,000,000	3.375% due 30/07/25	997,688	0.69
Pelabuhan Indonesia Persero PT			
1,300,000	4.250% due 05/05/25	1,159,486	0.81
		<u>2,157,174</u>	<u>1.50</u>
<b>Mexico (0.96%)</b>			
Grupo Televisa SAB			
1,532,000	6.625% due 18/03/25	1,378,409	0.96
<b>Peru (1.24%)</b>			
Banco de Credito del Peru SA			
2,000,000	2.700% due 11/01/25	1,777,214	1.24
<b>United States (2.78%)</b>			
U.S. Treasury Bills			
332,400	Zero coupon due 20/02/25	292,732	0.20
2,694,300	Zero coupon due 17/04/25	2,361,585	1.64
1,556,300	Zero coupon due 07/08/25	1,347,848	0.94
		<u>4,002,165</u>	<u>2.78</u>
<b>United States Virgin Islands (0.93%)</b>			
Contemporary Ruiding Development Ltd.			
1,536,000	1.875% due 17/09/25	1,340,045	0.93
<b>Total Short Term Investments</b>			
		<u>18,414,038</u>	<u>12.80</u>
<b>Total Transferable Securities</b>			
		<u>141,256,104</u>	<u>98.17</u>
<b>Total Investments excluding Financial Derivative Instruments</b>			
		<u>141,256,104</u>	<u>98.17</u>

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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

**Financial Derivative Instruments ((0.69)% (2023: (2.18)%)**

**Open Forward Foreign Currency Exchange Contracts (0.00%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
09/12/2024	EUR	1,791,354	USD	2,000,000	4,201	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>4,201</b>	<b>0.00</b>

**Options Purchased (1.23%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
141,000,000	Put at 1.1117 USD Call EUR	05/12/2024	1,771,011	1.23

**Options Written ((0.57)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(141,000,000)	Call at 1.1035 USD Call EUR	05/12/2024	(815,009)	(0.57)

**Interest Rate Swaps ((1.35)%)**

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	(2,587,140)	(1.80)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(947,038)	(0.66)
EUR	40,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(5,496,028)	(3.82)
EUR	7,000,000	6 Month EURIBOR	Fixed 0.019%	08/09/2031	(1,018,467)	(0.71)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(2,518,938)	(1.75)
USD	50,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	1,947,093	1.35
USD	20,000,000	Fixed 2.498%	12 Month SOFR	14/04/2028	711,271	0.50
USD	50,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	5,861,125	4.08
USD	10,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	2,103,629	1.46

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**

10,623,118

(12,567,611)

(1,944,493)

(984,290)

140,271,814

3,621,625

**143,893,439**

7.39

(8.74)

(1.35)

(0.69)

97.48

2.52

**100.00**

**Analysis of Total Assets (Unaudited)**

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

Other current assets

**% of Total Assets**

89.71

7.87

2.42

**100.00**



\*The Fund pledged fixed income securities with a total nominal holding of 3,568,345 and a market value of €2,907,126 as collateral with BofA Securities Europe, Credit Agricole, JPMorgan and Societe Generale in respect of open financial derivative instruments held by the Fund as of 30 September 2024.

\*\*The Fund received fixed income securities with a total nominal holding of 1,453,810 and a market value of €1,298,802 as collateral from JPMorgan in respect of open financial derivative instruments held by the Fund as of 30 September 2024. This collateral does not form part of the assets of the Fund.

The counterparty for the open forward foreign currency exchange contracts is Royal Bank of Canada.

The counterparty for options purchased and written contracts is JPMorgan.

The counterparties for the interest rate swaps are:

BofA Securities Europe  
Credit Agricole  
JPMorgan  
Société Générale

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

**Schedule of Investments**  
**as at 30 September 2024**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (97.93%) (2023: 103.54%)</b>		
<b>Bonds (86.76%)</b>		
<b>Bermuda (0.93%)</b>		
Ooredoo International Finance Ltd.		
639,000 2.625% due 08/04/31	518,473	0.16
1,610,000 3.750% due 22/06/26	1,426,625	0.44
1,200,000 3.875% due 31/01/28	1,062,372	0.33
	3,007,470	0.93
<b>Bulgaria (2.84%)</b>		
Bulgaria Government International Bonds		
6,100,000 3.125% due 26/03/35	5,817,875	1.80
1,000,000 3.625% due 05/09/32	1,015,630	0.31
1,673,000 4.500% due 27/01/33	1,798,641	0.56
500,000 4.625% due 23/09/34	542,250	0.17
	9,174,396	2.84
<b>Cayman Islands (5.89%)</b>		
Alibaba Group Holding Ltd.		
1,836,000 3.400% due 06/12/27	1,605,557	0.50
Baidu, Inc.		
353,000 2.375% due 09/10/30	281,865	0.09
1,000,000 2.375% due 23/08/31	782,214	0.24
252,000 4.875% due 14/11/28	230,680	0.07
China Overseas Finance Cayman VI Ltd.		
2,104,000 6.450% due 11/06/34	2,035,849	0.63
China Overseas Finance Cayman VIII Ltd.		
700,000 3.450% due 15/07/29	587,057	0.18
DP World Crescent Ltd.		
1,200,000 3.749% due 30/01/30	1,032,116	0.32
4,100,000 4.848% due 26/09/28	3,713,753	1.15
Hongkong Land Finance Cayman Islands Co. Ltd.		
1,512,000 2.875% due 27/05/30	1,244,212	0.39
1,540,000 4.500% due 07/10/25	1,378,358	0.43
JD.com, Inc.		
1,888,000 3.375% due 14/01/30	1,608,065	0.50
2,412,000 3.875% due 29/04/26	2,143,661	0.66
Tencent Holdings Ltd.		
540,000 2.390% due 03/06/30	436,713	0.13
800,000 2.880% due 22/04/31	653,610	0.20
578,000 3.595% due 19/01/28	507,469	0.16
880,000 3.975% due 11/04/29	780,250	0.24
	19,021,429	5.89
<b>Chile (15.03%)</b>		
Chile Government International Bonds		
1,400,000 1.250% due 29/01/40	1,001,000	0.31
2,000,000 1.750% due 20/01/26	1,965,600	0.61
5,227,000 1.875% due 27/05/30	4,872,348	1.51
6,944,000 2.550% due 27/01/32	5,491,266	1.70
1,700,000 2.550% due 27/07/33	1,304,066	0.40
1,417,000 3.875% due 09/07/31	1,457,951	0.45
Colbun SA		
2,511,000 3.150% due 06/03/30	2,093,846	0.65

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.93%) (2023: 103.54%)</b>			
<b>Bonds (86.76%)</b>			
<b>Chile (15.03%) (cont/d)</b>			
1,500,000	3.150% due 19/01/32	1,184,952	0.37
2,045,000	3.950% due 11/10/27	1,788,615	0.55
	Corp. Nacional del Cobre de Chile		
1,000,000	3.150% due 14/01/30	827,309	0.26
3,000,000	3.625% due 01/08/27	2,616,632	0.81
3,929,000	3.750% due 15/01/31	3,286,985	1.02
	Empresa de Transporte de Pasajeros Metro SA		
6,000,000	3.650% due 07/05/30	5,095,132	1.58
	Empresa Nacional de Telecomunicaciones SA		
2,000,000	4.750% due 01/08/26	1,789,582	0.55
	Enel Chile SA		
3,903,000	4.875% due 12/06/28	3,515,479	1.09
	GNL Quintero SA		
564,864	4.634% due 31/07/29	503,661	0.16
	Inversiones CMPC SA		
1,500,000	4.375% due 04/04/27	1,336,557	0.41
1,100,000	6.125% due 23/06/33	1,044,371	0.32
2,000,000	6.125% due 26/02/34	1,900,879	0.59
	Sociedad Quimica y Minera de Chile SA		
5,010,000	4.250% due 07/05/29	4,406,041	1.37
	Transelec SA		
1,200,000	3.875% due 12/01/29	1,032,415	0.32
		<u>48,514,687</u>	<u>15.03</u>
<b>France (4.14%)</b>			
	French Republic Government Bonds OAT		
11,000,000	5.750% due 25/10/32 *	13,369,400	4.14
<b>Germany (0.67%)</b>			
	Bundesrepublik Deutschland Bundesanleihe		
4,000,000	Zero Coupon due 15/08/50	2,147,832	0.67
<b>Hong Kong (1.49%)</b>			
	CNAC HK Finbridge Co. Ltd.		
300,000	3.875% due 19/06/29	260,883	0.08
2,400,000	4.125% due 19/07/27	2,132,420	0.66
	MTR Corp. Ltd.		
2,838,000	1.625% due 19/08/30	2,238,550	0.69
	Swire Properties MTN Financing Ltd.		
200,000	3.500% due 10/01/28	174,501	0.06
		<u>4,806,354</u>	<u>1.49</u>
<b>Hungary (1.25%)</b>			
	Hungary Government International Bonds		
333,000	1.750% due 10/10/27	318,002	0.10
5,000,000	2.125% due 22/09/31	3,712,870	1.15
		<u>4,030,872</u>	<u>1.25</u>
<b>India (2.72%)</b>			
	Export-Import Bank of India		
2,915,000	3.250% due 15/01/30	2,458,008	0.76

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (97.93%) (2023: 103.54%)</b>			
<b>Bonds (86.76%)</b>			
<b>India (2.72%) (cont/d)</b>			
	Indian Railway Finance Corp. Ltd.		
7,600,000	3.570% due 21/01/32	6,323,242	1.96
		<hr/>	<hr/>
		8,781,250	2.72
		<hr/>	<hr/>
<b>Indonesia (6.26%)</b>			
	Indonesia Government International Bonds		
1,000,000	2.150% due 28/07/31	776,784	0.24
1,944,000	4.100% due 24/04/28	1,743,951	0.54
1,253,000	4.750% due 11/02/29	1,149,413	0.36
3,600,000	7.750% due 17/01/38	4,133,296	1.28
	Pertamina Persero PT		
10,072,000	3.100% due 27/08/30	8,275,996	2.56
3,254,000	3.650% due 30/07/29	2,803,999	0.87
	Perusahaan Penerbit SBSN Indonesia III		
469,000	4.400% due 01/03/28	422,671	0.13
1,000,000	4.700% due 06/06/32	909,857	0.28
		<hr/>	<hr/>
		20,215,967	6.26
		<hr/>	<hr/>
<b>Isle of Man (0.05%)</b>			
	Gohl Capital Ltd.		
200,000	4.250% due 24/01/27	176,614	0.05
		<hr/>	<hr/>
<b>Israel (3.23%)</b>			
	Israel Government International Bonds		
2,500,000	1.500% due 18/01/27	2,365,625	0.73
703,000	2.375% due 18/01/37	587,225	0.18
500,000	2.500% due 16/01/49	410,375	0.13
3,288,000	2.750% due 03/07/30	2,581,524	0.80
1,000,000	3.875% due 03/07/50	655,877	0.21
5,016,000	4.500% due 30/01/43	3,817,741	1.18
		<hr/>	<hr/>
		10,418,367	3.23
		<hr/>	<hr/>
<b>Korea, Republic of (0.79%)</b>			
	Kia Corp.		
3,000,000	1.750% due 16/10/26	2,549,631	0.79
		<hr/>	<hr/>
<b>Luxembourg (0.31%)</b>			
	Czech Gas Networks Investments SARL		
1,200,000	0.875% due 31/03/31	1,012,025	0.31
		<hr/>	<hr/>
<b>Malaysia (2.33%)</b>			
	Axiata SPV2 Bhd.		
4,777,000	2.163% due 19/08/30	3,769,209	1.17
1,275,000	4.357% due 24/03/26	1,140,364	0.35
	MISC Capital Two Labuan Ltd.		
2,976,000	3.750% due 06/04/27	2,620,277	0.81
		<hr/>	<hr/>
		7,529,850	2.33
		<hr/>	<hr/>
<b>Mexico (13.29%)</b>			
	America Movil SAB de CV		
2,000,000	3.625% due 22/04/29	1,735,895	0.54
2,500,000	6.125% due 15/11/37	2,453,752	0.76

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.93%) (2023: 103.54%)</b>		
<b>Bonds (86.76%)</b>		
<b>Mexico (13.29%) (cont/d)</b>		
2,000,000	6.375% due 01/03/35 Becle SAB de CV	2,007,760 0.62
5,295,000	2.500% due 14/10/31 Coca-Cola Femsa SAB de CV	3,955,451 1.22
4,375,000	1.850% due 01/09/32	3,220,536 1.00
529,000	2.750% due 22/01/30 El Puerto de Liverpool SAB de CV	439,835 0.14
3,500,000	3.875% due 06/10/26 Industrias Penoles SAB de CV	3,099,810 0.96
4,792,000	4.150% due 12/09/29 Kimberly-Clark de Mexico SAB de CV	4,153,569 1.29
3,770,000	2.431% due 01/07/31 Mexico Government International Bonds	2,993,110 0.93
18,873,000	3.375% due 23/02/31 Orbia Advance Corp. SAB de CV	18,153,184 5.62
800,000	4.000% due 04/10/27	696,263 0.21
		<u>42,909,165</u> <u>13.29</u>
<b>Netherlands (2.04%)</b>		
MEGlobal BV		
3,137,000	4.250% due 03/11/26 Prosus NV	2,774,104 0.86
400,000	3.680% due 21/01/30	337,841 0.10
1,500,000	4.193% due 19/01/32	1,259,511 0.39
780,000	4.850% due 06/07/27 SABIC Capital II BV	699,468 0.22
892,000	4.500% due 10/10/28 Sigma Finance Netherlands BV	801,845 0.25
800,000	4.875% due 27/03/28	720,888 0.22
		<u>6,593,657</u> <u>2.04</u>
<b>Peru (6.92%)</b>		
Peru Government International Bonds		
700,000	1.250% due 11/03/33	567,770 0.18
26,000	2.392% due 23/01/26	22,549 0.01
400,000	2.750% due 30/01/26	396,740 0.12
1,895,000	2.783% due 23/01/31	1,511,456 0.47
1,204,000	3.300% due 11/03/41	850,379 0.26
9,828,000	3.750% due 01/03/30	9,928,590 3.07
3,291,000	4.125% due 25/08/27	2,926,192 0.91
2,975,000	8.750% due 21/11/33 Transportadora de Gas del Peru SA	3,350,811 1.04
3,146,400	4.250% due 30/04/28	2,771,386 0.86
		<u>22,325,873</u> <u>6.92</u>
<b>Philippines (1.44%)</b>		
Philippines Government International Bonds		
1,500,000	1.200% due 28/04/33	1,248,090 0.39
1,000,000	2.457% due 05/05/30	813,297 0.25

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.93%) (2023: 103.54%)</b>			
<b>Bonds (86.76%)</b>			
<b>Philippines (1.44%) (cont/d)</b>			
2,000,000	3.750% due 14/01/29	1,761,736	0.55
1,000,000	3.950% due 20/01/40	809,892	0.25
		<hr/>	<hr/>
		4,633,015	1.44
<b>Poland (0.63%)</b>			
Republic of Poland Government International Bonds			
400,000	1.000% due 07/03/29	375,072	0.11
963,000	2.375% due 18/01/36	867,225	0.27
769,000	4.250% due 14/02/43	806,444	0.25
		<hr/>	<hr/>
		2,048,741	0.63
<b>Qatar (0.99%)</b>			
Qatar Government International Bonds			
2,000,000	6.400% due 20/01/40	2,129,193	0.66
500,000	6.400% due 20/01/40	532,298	0.16
QatarEnergy LNG S3			
591,375	5.838% due 30/09/27	537,238	0.17
		<hr/>	<hr/>
		3,198,729	0.99
<b>Saudi Arabia (2.45%)</b>			
Saudi Arabian Oil Co.			
2,800,000	4.250% due 16/04/39	2,284,235	0.71
Saudi Government International Bonds			
2,390,000	2.000% due 09/07/39	1,870,099	0.58
5,000,000	2.250% due 02/02/33	3,740,920	1.16
		<hr/>	<hr/>
		7,895,254	2.45
<b>Singapore (0.34%)</b>			
RH International Singapore Corp. Pte. Ltd.			
1,240,000	4.500% due 27/03/28	1,099,673	0.34
<b>Thailand (0.96%)</b>			
PTTEP Treasury Center Co. Ltd.			
850,000	2.587% due 10/06/27	727,117	0.23
Thaioil Treasury Center Co. Ltd.			
2,650,000	4.625% due 20/11/28	2,365,228	0.73
		<hr/>	<hr/>
		3,092,345	0.96
<b>United Arab Emirates (4.72%)</b>			
Abu Dhabi Crude Oil Pipeline LLC			
4,059,000	3.650% due 02/11/29	3,547,654	1.10
Abu Dhabi Government International Bonds			
1,911,000	3.125% due 03/05/26	1,686,419	0.52
Abu Dhabi National Energy Co. PJSC			
2,362,000	4.375% due 22/06/26	2,114,195	0.66
1,000,000	4.875% due 23/04/30	924,187	0.29
Abu Dhabi Ports Co. PJSC			
2,413,000	2.500% due 06/05/31	1,912,159	0.59
MDGH GMTN RSC Ltd.			
2,147,000	2.875% due 07/11/29	1,803,332	0.56

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (97.93%) (2023: 103.54%)</b>		
<b>Bonds (86.76%)</b>		
<b>United Arab Emirates (4.72%) (cont/d)</b>		
2,285,000 2.875% due 21/05/30	1,903,497	0.59
1,478,000 4.500% due 07/11/28	1,335,043	0.41
	<hr/>	<hr/>
	15,226,486	4.72
<b>United States (2.06%)</b>		
Bimbo Bakeries USA, Inc.		
4,522,000 6.400% due 15/01/34	4,477,838	1.39
U.S. Treasury Bills		
2,501,800 Zero coupon due 04/09/25	2,160,652	0.67
	<hr/>	<hr/>
	6,638,490	2.06
<b>United States Virgin Islands (2.99%)</b>		
Contemporary Ruiding Development Ltd.		
2,320,000 2.625% due 17/09/30	1,884,832	0.58
HKT Capital No. 4 Ltd.		
566,000 3.000% due 14/07/26	494,720	0.15
HKT Capital No. 5 Ltd.		
2,600,000 3.250% due 30/09/29	2,212,551	0.69
Shanghai Port Group BVI Development 2 Co. Ltd.		
6,200,000 2.375% due 13/07/30	5,074,005	1.57
	<hr/>	<hr/>
	9,666,108	2.99
<b>Total Bonds</b>		
	<hr/>	<hr/>
	280,083,680	86.76
<b>Short Term Investments (11.17%)</b>		
<b>Cayman Islands (0.84%)</b>		
Baidu, Inc.		
1,356,000 4.125% due 30/06/25	1,209,461	0.37
Hutchison Whampoa International 14 Ltd.		
1,687,000 3.625% due 31/10/24	1,509,939	0.47
	<hr/>	<hr/>
	2,719,400	0.84
<b>Chile (1.12%)</b>		
Banco del Estado de Chile		
1,748,000 2.704% due 09/01/25	1,554,178	0.48
Transelec SA		
2,309,000 4.250% due 14/01/25	2,061,850	0.64
	<hr/>	<hr/>
	3,616,028	1.12
<b>France (1.60%)</b>		
France Treasury Bills BTF		
450,000 Zero coupon due 30/10/24	448,811	0.14
148,000 Zero coupon due 02/01/25	146,785	0.04
1,750,603 Zero coupon due 29/01/25	1,732,109	0.54
1,084,809 Zero coupon due 18/06/25	1,063,013	0.33
1,807,033 Zero coupon due 17/07/25 *	1,767,581	0.55
	<hr/>	<hr/>
	5,158,299	1.60

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

**Schedule of Investments**  
**as at 30 September 2024**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (97.93%) (2023: 103.54%)</b>		
<b>Short Term Investments (11.17%)</b>		
<b>India (0.25%)</b>		
Reliance Industries Ltd.		
900,000 4.125% due 28/01/25	803,926	0.25
<b>Indonesia (1.67%)</b>		
Indonesia Government International Bonds		
350,000 1.750% due 24/04/25	346,084	0.11
2,600,000 3.375% due 30/07/25	2,593,989	0.80
Pelabuhan Indonesia Persero PT		
2,740,000 4.250% due 05/05/25	2,443,839	0.76
	<u>5,383,912</u>	<u>1.67</u>
<b>Korea, Republic of (0.31%)</b>		
Kookmin Bank		
1,147,000 1.750% due 04/05/25	1,010,784	0.31
<b>Mexico (0.71%)</b>		
Gruma SAB de CV		
906,000 4.875% due 01/12/24	809,503	0.25
Grupo Televisa SAB		
1,650,000 6.625% due 18/03/25	1,484,579	0.46
	<u>2,294,082</u>	<u>0.71</u>
<b>Peru (1.29%)</b>		
Banco de Credito del Peru SA		
4,675,000 2.700% due 11/01/25	4,154,239	1.29
<b>United States (2.57%)</b>		
U.S. Treasury Bills		
5,724,900 Zero coupon due 17/04/25	5,017,941	1.55
3,781,600 Zero coupon due 07/08/25	3,275,090	1.02
	<u>8,293,031</u>	<u>2.57</u>
<b>United States Virgin Islands (0.81%)</b>		
Contemporary Ruiding Development Ltd.		
2,285,000 1.875% due 17/09/25	1,993,491	0.62
HKT Capital No. 2 Ltd.		
710,000 3.625% due 02/04/25	632,811	0.19
	<u>2,626,302</u>	<u>0.81</u>
<b>Total Short Term Investments</b>	<u>36,060,003</u>	<u>11.17</u>
<b>Total Transferable Securities</b>	<u>316,143,683</u>	<u>97.93</u>
<b>Investment Funds (0.00%) (2023: 7.47%)</b>		
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>316,143,683</u>	<u>97.93</u>



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

**Schedule of Investments  
as at 30 September 2024  
(cont/d)**

**Financial Derivative Instruments (0.51%) (2023: (2.49)%)**

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

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
28/10/2024	EUR	1,842,725	USD	2,000,000	52,617	0.02
28/10/2024	EUR	3,049,910	USD	3,400,000	6,726	0.00
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<u>59,343</u>	<u>0.02</u>

**Options Purchased (1.52%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
137,000,000	Put at 1.0986 USD Call EUR	24/10/2024	2,070,375	0.64
147,000,000	Put at 1.0937 USD Call EUR	31/10/2024	2,824,617	0.88
<b>Total Options Purchased</b>			<u>4,894,992</u>	<u>1.52</u>

**Options Written ((0.05)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(137,000,000)	Call at 1.0882 USD Call EUR	24/10/2024	(77,581)	(0.02)
(147,000,000)	Call at 1.0840 USD Call EUR	31/10/2024	(81,004)	(0.03)
<b>Total Options Written</b>			<u>(158,585)</u>	<u>(0.05)</u>

**Interest Rate Swaps ((0.98)%)**

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	(4,656,852)	(1.44)
EUR	13,000,000	6 Month EURIBOR	Fixed 0.196%	20/07/2028	(1,232,644)	(0.38)
EUR	15,000,000	6 Month EURIBOR	Fixed 0.178%	08/09/2028	(1,375,281)	(0.43)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(1,894,076)	(0.59)
EUR	80,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(10,992,056)	(3.41)
EUR	11,000,000	6 Month EURIBOR	Fixed 1.525%	14/10/2031	(564,902)	(0.17)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(5,037,876)	(1.56)
USD	110,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	4,283,604	1.33
USD	100,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	11,722,250	3.63
USD	36,000,000	Fixed 2.533%	12 Month SOFR	14/10/2031	2,387,789	0.74
USD	20,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	4,207,259	1.30

Interest rate swaps at positive fair value  
Interest rate swaps at negative fair value

**Total Interest Rate Swaps**

**Total Financial Derivative Instruments**

		<u>22,600,902</u>	<u>7.00</u>
		<u>(25,753,687)</u>	<u>(7.98)</u>
		<u>(3,152,785)</u>	<u>(0.98)</u>
		<u>1,642,965</u>	<u>0.51</u>
	<b>Total Investments</b>	317,786,648	98.44
	<b>Other Net Assets</b>	5,022,572	1.56
	<b>Net Assets</b>	<u><u>322,809,220</u></u>	<u><u>100.00</u></u>

<b>Analysis of Total Assets (Unaudited)</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	90.57
OTC financial derivative instruments	7.89
Other current assets	1.54
	<u>100.00</u>

\*The Fund pledged fixed income securities with a total nominal holding of 1,553,793 and a market value of €1,812,566 as collateral with JPMorgan and Societe Generale in respect of open financial derivative instruments held by the Fund as of 30 September 2024.

\*\*The Fund received fixed income securities with a total nominal holding of 1,755,000 and a market value of €2,030,479 as collateral from BofA Securities Europe and Credit Agricole in respect of open financial derivative instruments held by the Fund as of 30 September 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  
Royal Bank of Canada

The counterparties for options purchased and written contracts are:

BofA Securities Europe  
Credit Agricole

The counterparties for the interest rate swaps are:

BofA Securities Europe  
Credit Agricole  
JPMorgan  
Société Générale

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	47,446,533
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 Notes, 4.375% due 15/05/34	5,891,961
France Treasury Bills BTF, Zero coupon due 26/03/25	5,154,303
U.S. Treasury Bills, Zero coupon due 23/01/25	5,122,810
U.S. Treasury Bills, Zero coupon due 17/04/25	3,862,773
Raiffeisen Schweiz Genossenschaft, 5.230% due 01/11/27	3,133,620
Takeda Pharmaceutical Co. Ltd., 5.300% due 05/07/34	2,792,866
France Treasury Bills BTF, Zero coupon due 18/06/25	2,634,143
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
Wells Fargo & Co., 3.900% due 22/07/32	2,335,000
U.S. Treasury Notes, 3.750% due 31/12/28	2,268,283
U.S. Treasury Notes, 4.000% due 15/02/34	2,213,877
Banque Federative du Credit Mutuel SA, 4.750% due 10/11/31	1,891,716
Canadian Imperial Bank of Commerce, 3.807% due 09/07/29	1,889,000
Morgan Stanley, 5.656% due 18/04/30	1,880,318
U.S. Bancorp, 5.100% due 23/07/30	1,717,819
BPCE SA, 4.250% due 11/01/35	1,686,723

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
AXA Money Market Fund	43,870,478
U.S. Treasury Bills, Zero coupon due 21/03/24	10,633,327
France Treasury Bills BTF, Zero coupon due 02/10/24	7,979,025
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	5,517,379
U.S. Treasury Bills, Zero coupon due 23/01/25	5,205,907
France Treasury Bills BTF, Zero coupon due 04/09/24	5,129,117
Banco Bilbao Vizcaya Argentaria SA, 3.375% due 20/09/27	3,501,620
Westpac Banking Corp., 3.799% due 17/01/30	3,489,431
Paramount Global, 4.950% due 15/01/31	3,321,524
International Flavors & Fragrances, Inc., 4.450% due 26/09/28	2,223,255
U.S. Treasury Notes, 4.375% due 15/05/34	2,161,793
Boston Properties LP, 2.450% due 01/10/33	2,161,504
Barclays PLC, 0.877% due 28/01/28	2,148,936
Oracle Corp., 4.300% due 08/07/34	2,074,024
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
U.S. Treasury Bills, Zero coupon due 17/04/25	1,788,410
KBC Group NV, 4.375% due 19/04/30	1,750,524

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	184,218,202
Treasury Corp. of Victoria, 3.207% due 23/09/54	9,824,000
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
France Treasury Bills BTF, Zero coupon due 13/08/25	6,266,596
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
France Treasury Bills BTF, Zero coupon due 24/04/25	4,821,969
France Treasury Bills BTF, Zero coupon due 21/05/25	4,469,704
France Treasury Bills BTF, Zero coupon due 18/06/25	4,170,706
General Mills, Inc., 3.850% due 23/04/34	4,038,790
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
France Treasury Bills BTF, Zero coupon due 10/09/25	3,006,010

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
AXA Money Market Fund	195,739,226
France Treasury Bills BTF, Zero coupon due 21/02/24	22,428,693
France Treasury Bills BTF, Zero coupon due 15/05/24	22,427,543
France Treasury Bills BTF, Zero coupon due 04/09/24	17,821,276
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
Toyota Motor Finance Netherlands BV, 3.125% due 11/01/27	6,901,135
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
France Treasury Bills BTF, Zero coupon due 07/08/24	5,830,310
U.S. Treasury Bills, Zero coupon due 23/01/25	4,141,299
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 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

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
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
Treasury Corp. of Victoria, 3.207% due 23/09/54	9,824,000
France Treasury Bills BTF, Zero coupon due 17/07/25	9,140,865
Morgan Stanley, 6.407% due 01/11/29	8,521,813
Veralto Corp., 5.350% due 18/09/28	8,387,093
U.S. Treasury Bills, Zero coupon due 17/04/25	7,996,878
France Treasury Bills BTF, Zero coupon due 21/05/25	7,422,779
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
France Treasury Bills BTF, Zero coupon due 10/09/25	5,768,799
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. Treasury Bills, Zero coupon due 20/02/25	3,865,217
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

<b>Securities</b>	<b>Disposal Proceeds</b>
	<b>EUR</b>
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
France Treasury Bills BTF, Zero coupon due 17/07/25	8,231,051
Nationwide Building Society, 3.900% due 21/07/25	8,187,958
U.S. Treasury Bills, Zero coupon due 17/04/25	8,152,194
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
France Treasury Bills BTF, Zero coupon due 21/05/25	7,477,470
BorgWarner, Inc., 3.375% due 15/03/25	6,338,978
France Treasury Bills BTF, Zero coupon due 29/01/25	6,114,762
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
U.S. Treasury Bills, Zero coupon due 20/02/25	3,877,634
France Treasury Bills BTF, Zero coupon due 10/09/25	3,793,275
CubeSmart LP, 3.125% due 01/09/26	3,771,159

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
Anglo American Capital PLC, 5.750% due 05/04/34	2,210,499
Equate Sukuk Spc Ltd., 5.000% due 05/09/31	1,493,354
America Movil SAB de CV, 6.125% due 15/11/37	1,479,064
Republic of Poland Government International Bonds, 5.125% due 18/09/34	1,447,073
Cencosud SA, 5.950% due 28/05/31	1,296,323
Antofagasta PLC, 6.250% due 02/05/34	1,167,808
Alibaba Group Holding Ltd., 2.125% due 09/02/31	1,117,146
Kimberly-Clark de Mexico SAB de CV, 2.431% due 01/07/31	1,090,168
Xiaomi Best Time International Ltd., 2.875% due 14/07/31	932,008
Inversiones CMPC SA, 6.125% due 26/02/34	764,754
Weibo Corp., 3.375% due 08/07/30	756,080
Colbun SA, 3.150% due 19/01/32	735,413
America Movil SAB de CV, 4.700% due 21/07/32	733,967
Foxconn Far East Ltd., 2.500% due 28/10/30	719,225
Bimbo Bakeries USA, Inc., 6.050% due 15/01/29	716,360
Masdar Abu Dhabi Future Energy Co., 4.875% due 25/07/33	655,309
Sats Treasury Pte. Ltd., 4.828% due 23/01/29	652,066
Hyundai Capital Services, Inc., 5.125% due 05/02/29	649,541
Uruguay Government International Bonds, 5.750% due 28/10/34	613,149
Bimbo Bakeries USA, Inc., 6.400% due 15/01/34	588,420
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
MEGlobal BV, 2.625% due 28/04/28	442,834
GNL Quintero SA, 4.634% due 31/07/29	429,068
CK Hutchison International 24 Ltd., 5.500% due 26/04/34	427,183
Empresa Nacional de Telecomunicaciones SA, 4.750% due 01/08/26	418,599
Baidu, Inc., 2.375% due 23/08/31	416,323
Baidu, Inc., 3.425% due 07/04/30	365,368
Lenovo Group Ltd., 3.421% due 02/11/30	364,840
Hyundai Assan Otomotiv Sanayi ve Ticaret AS, 1.625% due 12/07/26	364,460
Gerdau Trade, Inc., 4.875% due 24/10/27	363,067
LG Chem Ltd., 2.375% due 07/07/31	359,091
KEB Hana Bank, 5.750% due 24/10/28	339,152
Sigma Alimentos SA de CV, 4.125% due 02/05/26	291,640

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Qatar Government International Bonds, 4.000% due 14/03/29	1,904,486
Panama Government International Bonds, 3.160% due 23/01/30	1,505,335
Corp. Nacional del Cobre de Chile, 3.000% due 30/09/29	1,489,228
Republic of Poland Government International Bonds, 5.500% due 16/11/27	1,090,898
Perusahaan Penerbit SBSN Indonesia III, 2.550% due 09/06/31	796,901
Baidu, Inc., 4.125% due 30/06/25	724,014
Saudi Government International Bonds, 3.625% due 04/03/28	569,674
Sun Hung Kai Properties Capital Market Ltd., 2.750% due 13/05/30	440,855
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
Abu Dhabi National Energy Co. PJSC, 4.375% due 22/06/26	183,359
Emirates Telecommunications Group Co. PJSC, 0.375% due 17/05/28	171,360

\*There were no other sales during the year ended 30 September 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 year or at least the top 20 purchases and sales.

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



Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	13,918,759
U.S. Treasury Bills, Zero coupon due 17/04/25	4,520,434
Republic of Poland Government International Bonds, 4.875% due 04/10/33	3,594,935
France Treasury Bills BTF, Zero coupon due 27/11/24	3,147,888
Bimbo Bakeries USA, Inc., 6.400% due 15/01/34	2,394,003
Chile Government International Bonds, 2.550% due 27/07/33	1,915,682
France Treasury Bills BTF, Zero coupon due 26/03/25	1,846,305
France Treasury Bills BTF, Zero coupon due 10/09/25	1,812,564
U.S. Treasury Bills, Zero coupon due 13/06/24	1,596,609
Bulgaria Government International Bonds, 3.625% due 05/09/32	1,501,875
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
Chile Government International Bonds, 3.875% due 09/07/31	1,413,840
U.S. Treasury Bills, Zero coupon due 04/09/25	1,342,702
U.S. Treasury Bills, Zero coupon due 07/08/25	1,338,064
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
Inversiones CMPC SA, 6.125% due 26/02/34	1,141,908
Indian Railway Finance Corp. Ltd., 3.570% due 21/01/32	982,609
El Puerto de Liverpool SAB de CV, 3.875% due 06/10/26	910,275
U.S. Treasury Bills, Zero coupon due 20/02/25	761,545
Prosus NV, 3.680% due 21/01/30	743,520

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
AXA Money Market Fund	13,996,280
U.S. Treasury Bills, Zero coupon due 13/06/24	8,749,908
France Treasury Bills BTF, Zero coupon due 10/07/24	2,371,108
Panama Government International Bonds, 3.875% due 17/03/28	2,231,585
U.S. Treasury Bills, Zero coupon due 17/04/25	2,132,660
Panama Government International Bonds, 8.875% due 30/09/27	1,988,545
France Treasury Bills BTF, Zero coupon due 24/01/24	1,455,694
France Treasury Bills BTF, Zero coupon due 30/10/24	1,425,978
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
U.S. Treasury Bills, Zero coupon due 23/01/25	1,204,658
France Treasury Bills BTF, Zero coupon due 17/04/24	932,177
Inversiones CMPC SA, 4.375% due 04/04/27	903,808
Panama Government International Bonds, 3.750% due 16/03/25	887,476
France Treasury Bills BTF, Zero coupon due 27/11/24	739,861
France Treasury Bills BTF, Zero coupon due 21/02/24	607,566
U.S. Treasury Bills, Zero coupon due 20/02/25	461,734
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

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2024.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
U.S. Treasury Bills, Zero coupon due 23/01/25	8,543,057
U.S. Treasury Bills, Zero coupon due 17/04/25	7,976,663
France Treasury Bills BTF, Zero coupon due 30/10/24	6,617,285
Indian Railway Finance Corp. Ltd., 3.570% due 21/01/32	6,209,777
Bimbo Bakeries USA, Inc., 6.400% due 15/01/34	4,478,096
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
U.S. Treasury Bills, Zero coupon due 07/08/25	3,251,347
France Treasury Bills BTF, Zero coupon due 02/01/25	3,009,377
Export-Import Bank of India, 3.250% due 15/01/30	2,444,855
U.S. Treasury Bills, Zero coupon due 04/09/25	2,156,738
Inversiones CMPC SA, 6.125% due 26/02/34	1,905,240
France Treasury Bills BTF, Zero coupon due 17/07/25	1,749,867
Chile Government International Bonds, 3.875% due 09/07/31	1,413,840
Chile Government International Bonds, 2.550% due 27/07/33	1,302,664
France Treasury Bills BTF, Zero coupon due 18/06/25	1,051,499
DP World Crescent Ltd., 3.750% due 30/01/30	1,022,399
Bulgaria Government International Bonds, 3.625% due 05/09/32	1,001,250
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/30	987,451
U.S. Treasury Bills, Zero coupon due 20/02/25	933,640
U.S. Treasury Bills, Zero coupon due 13/06/24	781,601
U.S. Treasury Bills, Zero coupon due 03/10/24	755,964

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
AXA Money Market Fund	22,214,132
France Treasury Bills BTF, Zero coupon due 21/02/24	11,469,993
U.S. Treasury Bills, Zero coupon due 23/01/25	8,646,621
France Treasury Bills BTF, Zero coupon due 29/11/23	7,871,016
France Treasury Bills BTF, Zero coupon due 30/10/24	6,256,916
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
France Treasury Bills BTF, Zero coupon due 02/01/25	2,914,775
U.S. Treasury Bills, Zero coupon due 17/04/25	2,904,829
France Treasury Bills BTF, Zero coupon due 29/01/25	1,914,565
Panama Government International Bonds, 3.160% due 23/01/30	1,629,280
Panama Government International Bonds, 3.750% due 16/03/25	1,455,461
France Treasury Bills BTF, Zero coupon due 17/04/24	1,332,938
Peru Government International Bonds, 2.750% due 30/01/26	964,310
U.S. Treasury Bills, Zero coupon due 20/02/25	934,467
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 02/10/24	642,871
Vanke Real Estate Hong Kong Co. Ltd., 3.975% due 09/11/27	220,145

\*There were no other sales during the year ended 30 September 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 year or at least the top 20 purchases and sales.

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

**Remuneration Policy Overview**

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

The Policy and the practical application of the Policy is reviewed annually to ensure the Policy as designed is delivering on its stated objectives and outcomes. In 2023 this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

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

**Remuneration for the Financial Year 2023 (latest available remuneration figures)**

- The total remuneration paid by AMMEL to staff was €2,492,472.
- This was allocated as Fixed 75% (€1,868,015) and Variable 25% (€624,457).
- The number of staff engaged during the period was 29 (including starters and leavers); and of the total number of staff, there were 8 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,395,970 and other staff was €1,096,502.

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

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

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

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

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

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

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

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

**Product Name:** ARCHITAS (AF) AGR GLOBAL OPPORTUNITY FUND (the “Financial Product”) **Legal Entity Identifier:** 213800YPJ9CACGJUV732

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.60 % of sustainable investments  <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

Throughout the reference period (from 01.10.2023 to 30.09.2024), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. The fact that the fund holds 55,60 % in Sustainable Investments, demonstrates that the fund has promoted Environmental/Social (E/S) characteristics. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

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

#### ● **How did the sustainability indicators perform?**

For its quantitative rating, Architas Multi Management Europe (“AMMEL”) relies on data and methodology of the delegated manager, AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach. AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicator, as presented in the table below:

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

Sustainability KPI Name	Value	Coverage
ESG Score	7.16 / 10	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2023	7.11 / 10	100 %

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments according to the delegated manager (AXA IM's methodology) with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework. However, as Bloomberg generally relies on the issuer's self-labelling in its issuance documentation and/or public disclosures for purposes of its own classification, there is no guarantee that the classification of a given bond will not be challenged or changed in the future

b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made has been achieved by not investing in issuer meeting any of the criteria listed below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA Group ban lists.
- The issuer does not meet AXA’s ESG “minimum standards” rules based on ESG and controversy scores to review and potentially exclude underperforming issuers from AXA’s portfolios as defined in AXA Responsible Investment policy.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA Group exclusion policies (as described in the SFDR precontractual annex) that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

The appointed Investment Manager AXA IM relied on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables AXA IM to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tons	Scope 1: 11105.129 Scope 2: 2182.519 Scope 3: 66235.227 Scope 1+2: 13287.649 Scope 1+2+3: 79515.117
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 50.648 Scope 1+2+3: 249.014
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 772.158
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.14%
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.47 Energy Production: 78.73
AXA Group energy policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.933 Sector NACE C: 0.561 Sector NACE D: 2.62 Sector NACE E: 0.346 Sector NACE F: 0.133 Sector NACE G: 0.151 Sector NACE H: 1.207

emissions and energy consumption) <sup>1</sup>			Sector NACE L: 0.215
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	36.33%
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.002
UN SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tons per million EUR invested, expressed as a weighted average	2.209

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0.4%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	39.79 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.39%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	37.21%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies' through AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy and the filter on no significantly negative SDG score.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product has aimed at limiting investments in companies which are involved in severe controversies and has also monitored with caution investments in issuers with a Low ESG quality (which is, as of the date of this disclosure, issuers which have had an ESG score below 1.43 (on a scale of 0 to 10) for two consecutive periods – such numbers being subject to regular review and adaptation) according to AXA's ESG "minimum standards" rules.

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



Under AXA Group policy, ESG scores include an adjustment for controversies, being the issuers' involvement in ESG-related incidents. Severe involvement in controversial incidents is tracked regardless of the overall ESG score. AXA has implemented a policy of ESG minimum standards to leverage ESG scoring and to manage ESG risks and promote best practices. AXA has actively screened companies with poor ESG performance: investments in issuers with the ESG score below a certain threshold for two consecutive periods or high controversy are to be avoided. A low ESG score might not fully reflect the ESG situation of an issuer at a point in time and that is why a "comply or explain" approach is in place. In this case AXA relies on a qualitative analysis by portfolio managers, supported by ESG analysts, which is overseen by the ESG Footprint Committee.

Instruments issued by countries where serious specific categories of violations of Human Rights are observed have also been banned.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

Principal adverse impacts have been considered through exclusion policies described above and in the precontractual SFDR annex that cover the most material sustainability factors' risks and through stewardship policies.

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tons	Scope 1: 11105.129 Scope 2: 2182.519 Scope 3: 66235.227 Scope 1+2: 13287.649 Scope 1+2+3: 79515.117
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 50.648 Scope 1+2+3: 249.014
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 772.158
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	6.14%
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 68.47 Energy Production: 78.73
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	36.33%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0.4%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	37.21%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Largest investments	Sector	% Assets	Country
DBR 2.6% - 15/08/2033	Public administration and defence, compulsory social security	2.95%	DE
BTF 0 - 02/10/2024	Public administration and defence, compulsory social security	1.49%	FR
FRLBP 1% Var - 09/02/2028 Call	Financial service activities, except insurance and pension funding	1.25%	FR
HSBC 4.856% Var - 23/05/2033 Call	Financial service activities, except insurance and pension funding	1.2%	GB
MUFG 4.636% Var - 07/06/2031 Call	Financial service activities, except insurance and pension funding	1.18%	JP
STANLN 4.874% Var - 10/05/2031 Call	Financial service activities, except insurance and pension funding	1.18%	GB
ABNAV 4.375% - 20/10/2028	Financial service activities, except insurance and pension funding	1.16%	NL
INTNED 4.5% Var - 23/05/2029 Call	Financial service activities, except insurance and pension funding	1.15%	NL
RABOBK 4.233% Var - 25/04/2029 Call	Financial service activities, except insurance and pension funding	1.15%	NL
DNBNO 0.25% Var - 23/02/2029 Call	Financial service activities, except insurance and pension funding	1.14%	NO
CMCSA 4.25% - 15/01/2033	Telecommunications	1.06%	US
CP 5.75% - 15/03/2033	Land transport and transport via pipelines	1.06%	CA
D 5.95% - 15/06/2035	Electricity, gas, steam and air conditioning supply	1.05%	US
JPM 1.963% Var - 23/03/2030 Call	Financial service activities, except insurance and pension funding	1.03%	US
TD 1.952% - 08/04/2030	Financial service activities, except insurance and pension funding	1.02%	CA

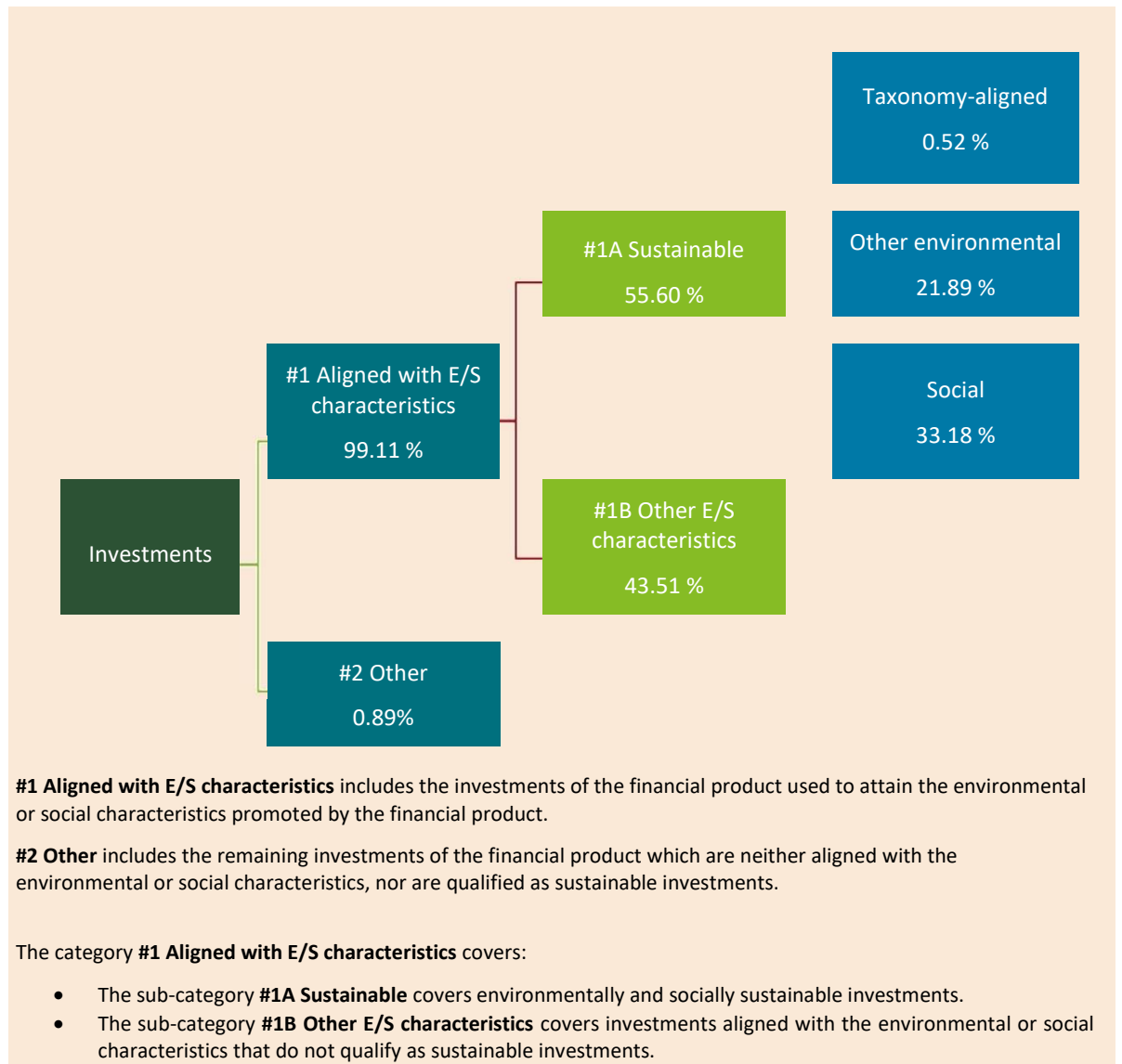
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

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

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Financial service activities, except insurance and pension funding	28.88%
Public administration and defence, compulsory social security	9.25%
Real estate activities	5.43%
Manufacture of chemicals and chemical products	4.05%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.43%
Retail trade, except of motor vehicles and motorcycles	2.97%
Land transport and transport via pipelines	2.85%
Activities auxiliary to financial services and insurance activities	2.84%
Electricity, gas, steam and air conditioning supply	2.79%
Wholesale trade, except of motor vehicles and motorcycles	2.28%
Scientific research and development	2.23%
Food and beverage service activities	2.1%
Manufacture of beverages	2.09%
Manufacture of motor vehicles, trailers and semi-trailers	1.94%
Waste collection, treatment and disposal activities, materials recovery	1.87%
Telecommunications	1.86%
Motion picture, video and television programme production, sound recording and music publishing activities	1.81%
Manufacture of other transport equipment	1.69%
Manufacture of computer, electronic and optical products	1.59%
Manufacture of paper and paper products	1.55%
Manufacture of food products	1.49%
Advertising and market research	1.21%
Manufacture of machinery and equipment n.e.c.	1.03%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.02%
Manufacture of other non-metallic mineral products	0.98%
Human health activities	0.97%
Warehousing and support activities for transportation	0.94%
Manufacture of electrical equipment	0.94%
Publishing activities	0.87%
Office administrative, office support and other business support activities	0.79%
Mining support service activities	0.78%
Rental and leasing activities	0.76%
Computer programming, consultancy and related activities	0.71%
Postal and courier activities	0.67%
Other	0.65%
Manufacture of rubber and plastic products	0.56%
Manufacture of coke and refined petroleum products	0.5%
Information service activities	0.5%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of wood	0.39%
Legal and accounting activities	0.3%

Other manufacturing	0.2%
Manufacture of furniture	0.16%
Manufacture of leather and related products	0.07%
Mining of metal ores	0.03%

The portfolio proportions of investments presented above are an average over the reference period.



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

0,52%

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

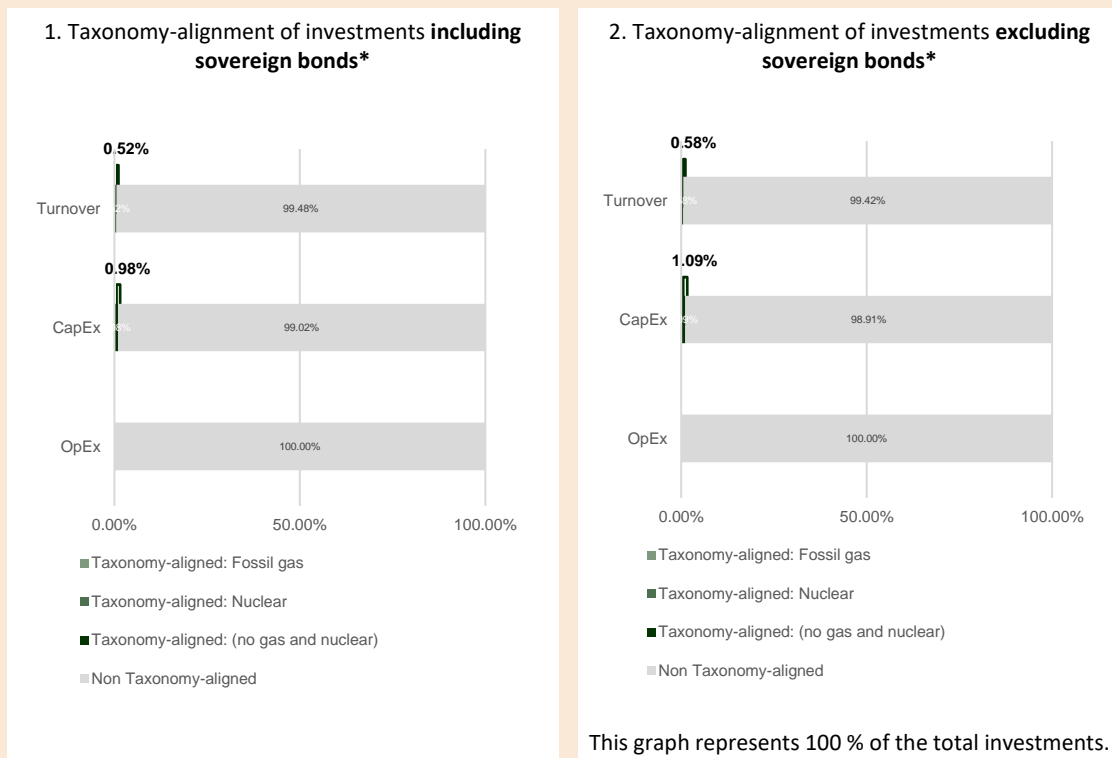
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was aligned to EU Taxonomy at 0.52% of its NAV for the period of reference, compared to 0% for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 21.89% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

● **What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 33.18 % of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0.89 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments, and

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

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



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

During the reference period, the Financial Product continued to apply all AXA Group exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024.

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



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

Not applicable.

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



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

**Product Name:** ARCHITAS (AF) AGP GLOBAL OPPORTUNITY FUND (the “Financial Product”) **Legal Entity Identifier:** 21380039JVS8IILAQ56

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**YES**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective:** \_\_\_%

**NO**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.99 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

Throughout the reference period (from 01.10.2023 to 30.09.2024), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. The fact that the fund holds 55,99 % in Sustainable Investments, demonstrates that the fund has promoted Environmental/Social (E/S) characteristics.

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

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

#### ● **How did the sustainability indicators perform?**

For its quantitative rating, Architas Multi Management Europe (“AMMEL”) relies on data and methodology of the delegated manager, AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach. AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicator, as presented in the table below:

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

Sustainability KPI Name	Value	Coverage
ESG Score	6.99 / 10	99.99 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2023	6.87 / 10	99.99 %

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments according to the delegated manager (AXA IM's methodology) with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework. However, as Bloomberg generally relies on the issuer's self-labelling in its issuance documentation and/or public disclosures for purposes of its own classification, there is no guarantee that the classification of a given bond will not be challenged or changed in the future.

b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made has been achieved by not investing in issuer meeting any of the criteria listed below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA Group ban lists.
- The issuer does not meet AXA’s ESG “minimum standards” rules based on ESG and controversy scores to review and potentially exclude underperforming issuers from AXA’s portfolios as defined in AXA Responsible Investment policy.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA Group exclusion policies (as described in the SFDR precontractual annex) that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

The appointed Investment Manager AXA IM relied on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables AXA IM to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tons	Scope 1: 36024.121 Scope 2: 6907.964 Scope 3: 191360.063 Scope 1+2: 42932.086 Scope 1+2+3: 233349.656
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 66.27 Scope 1+2+3: 310.857
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 871.225
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.2
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.21 Energy Production: 81.04
AXA Group energy policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.922 Sector NACE C: 0.652 Sector NACE D: 1.929 Sector NACE E: 0.661 Sector NACE F: 4.967 Sector NACE G: 0.19 Sector NACE H: 1.078

emissions and energy consumption) <sup>1</sup>			Sector NACE L: 0.213
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	42.2
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.003
UN SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tons per million EUR invested, expressed as a weighted average	0.503

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0.79%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	45.59 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.05%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	36.98%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies' through AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy and the filter on no significantly negative SDG score.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product has aimed at limiting investments in companies which are involved in severe controversies and has also monitored with caution investments in issuers with a Low ESG quality (which is, as of the date of this disclosure, issuers which have had an ESG score below 1.43 (on a scale of 0 to 10) for two consecutive periods – such numbers being subject to regular review and adaptation) according to AXA's ESG "minimum standards" rules.

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Under AXA Group policy, ESG scores include an adjustment for controversies, being the issuers' involvement in ESG-related incidents. Severe involvement in controversial incidents is tracked regardless of the overall ESG score. AXA has implemented a policy of ESG minimum standards to leverage ESG scoring and to manage ESG risks and promote best practices. AXA has actively screened companies with poor ESG performance: investments in issuers with the ESG score below a certain threshold for two consecutive periods or high controversy are to be avoided. A low ESG score might not fully reflect the ESG situation of an issuer at a point in time and that is why a "comply or explain" approach is in place. In this case AXA relies on a qualitative analysis by portfolio managers, supported by ESG analysts, which is overseen by the ESG Footprint Committee.

Instruments issued by countries where serious specific categories of violations of Human Rights are observed have also been banned.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

Principal adverse impacts have been considered through exclusion policies described above and in the precontractual SFDR annex that cover the most material sustainability factors' risks and through stewardship policies.

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tons	Scope 1: 36024.121 Scope 2: 6907.964 Scope 3: 191360.063 Scope 1+2: 42932.086 Scope 1+2+3: 233349.656
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 66.27 Scope 1+2+3: 310.857
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 871.225
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.2
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.21 Energy Production: 81.04
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	42.2%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0.79%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	36.98%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Largest investments	Sector	% Assets	Country
DBR 0 - 15/08/2050	Public administration and defence, compulsory social security	4.76%	DE
D 5.95% - 15/06/2035	Electricity, gas, steam and air conditioning supply	1.99%	US
AXA MONEY MARKET FUND EUR	Financial service activities, except insurance and pension funding	1.9%	FR
BTF 0 - 04/09/2024	Public administration and defence, compulsory social security	1.73%	FR
DBHNGR 1.5% - 08/12/2032 Call	Land transport and transport via pipelines	1.61%	DE
SGOFP 1.375% - 14/06/2027	Manufacture of other non-metallic mineral products	1.61%	FR
ABIBB 4% - 13/04/2028 Call	Manufacture of beverages	1.46%	US
DOW 7.85% - 15/07/2029	Manufacture of chemicals and chemical products	1.4%	US
PARA 4.95% - 15/01/2031 Call	Motion picture, video and television programme production, sound recording and music publishing acti	1.36%	US
GILD 4.6% - 01/09/2035 Call	Scientific research and development	1.33%	US
DD 4.725% - 15/11/2028 Call	Manufacture of chemicals and chemical products	1.27%	US
BTF 0 - 15/05/2024	Public administration and defence, compulsory social security	1.25%	FR
KDP 4.597% - 25/05/2028 Call	Manufacture of beverages	1.24%	US
MCK 3.95% - 16/02/2028 Call	Wholesale trade, except of motor vehicles and motorcycles	1.2%	US
BR 2.6% - 01/05/2031 Call	Financial service activities, except insurance and pension funding	1.18%	US

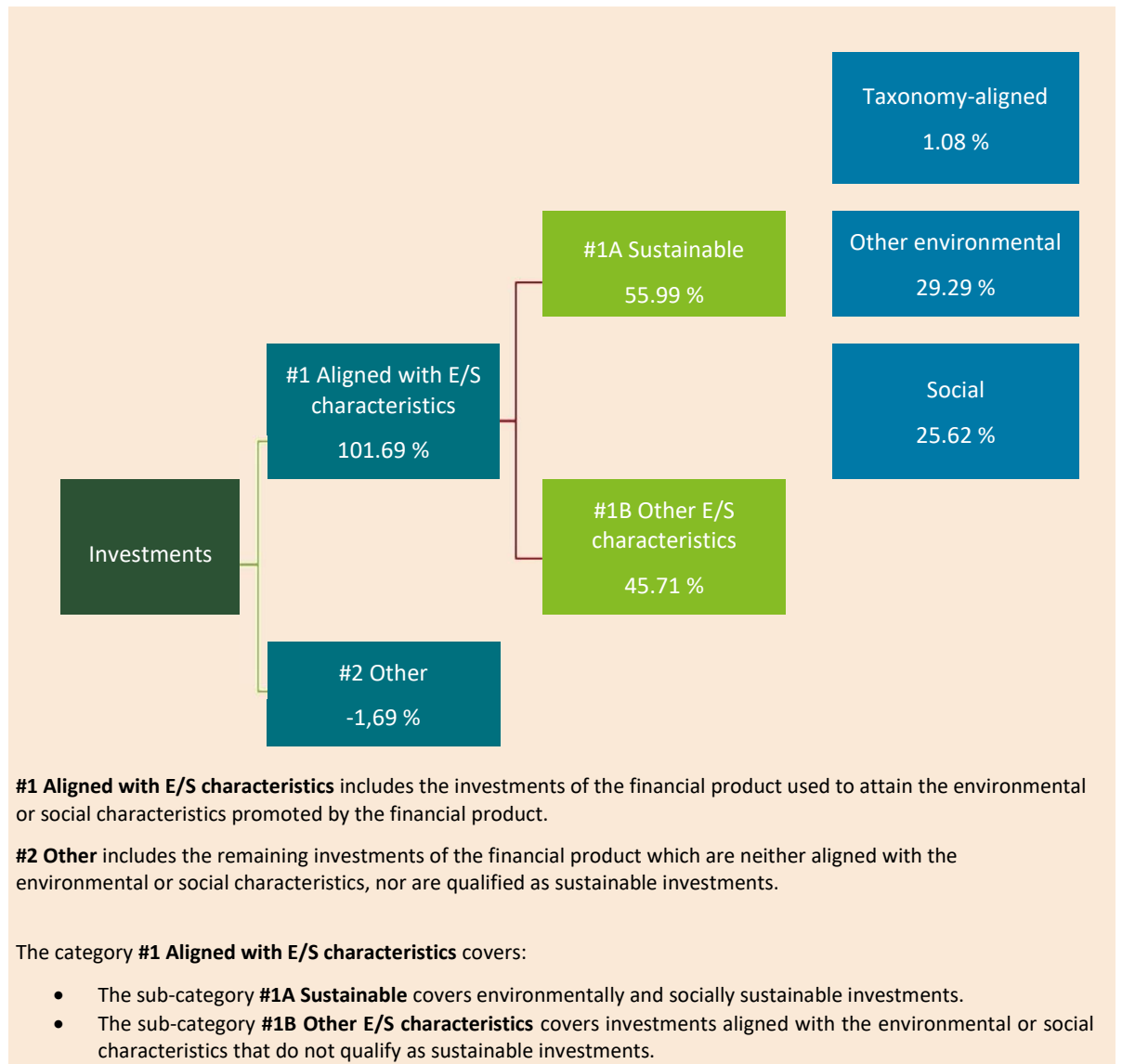
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

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

Financial product's investments were made in the economic sectors detailed below:



Top sector	Proportion
Financial service activities, except insurance and pension funding	15.4%
Public administration and defence, compulsory social security	12.02%
Real estate activities	6.85%
Land transport and transport via pipelines	6.06%
Retail trade, except of motor vehicles and motorcycles	5.11%
Manufacture of chemicals and chemical products	5.08%
Telecommunications	4.69%
Wholesale trade, except of motor vehicles and motorcycles	3.96%
Electricity, gas, steam and air conditioning supply	3.69%
Manufacture of other non-metallic mineral products	3.43%
Manufacture of beverages	3.25%
Motion picture, video and television programme production, sound recording and music publishing activities	2.63%
Manufacture of food products	2.4%
Scientific research and development	2.34%
Food and beverage service activities	2.27%
Manufacture of other transport equipment	2.13%
Manufacture of paper and paper products	1.89%
Publishing activities	1.73%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.46%
Warehousing and support activities for transportation	1.41%
Waste collection, treatment and disposal activities, materials recovery	1.33%
Human health activities	1.22%
Mining support service activities	1.12%
Manufacture of electrical equipment	1.12%
Manufacture of computer, electronic and optical products	1.03%
Postal and courier activities	0.99%
Manufacture of machinery and equipment n.e.c.	0.9%
Office administrative, office support and other business support activities	0.89%
Advertising and market research	0.74%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.72%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of wood	0.66%
Computer programming, consultancy and related activities	0.66%
Manufacture of motor vehicles, trailers and semi-trailers	0.65%
Activities auxiliary to financial services and insurance activities	0.47%
Manufacture of coke and refined petroleum products	0.43%
Manufacture of rubber and plastic products	0.42%
Other manufacturing	0.31%
Manufacture of furniture	0.29%
Civil engineering	0.29%
Other	-2.02%

The portfolio proportions of investments presented above are an average over the reference period.



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

1,08%

#### ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>**

Yes

In fossil gas

In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

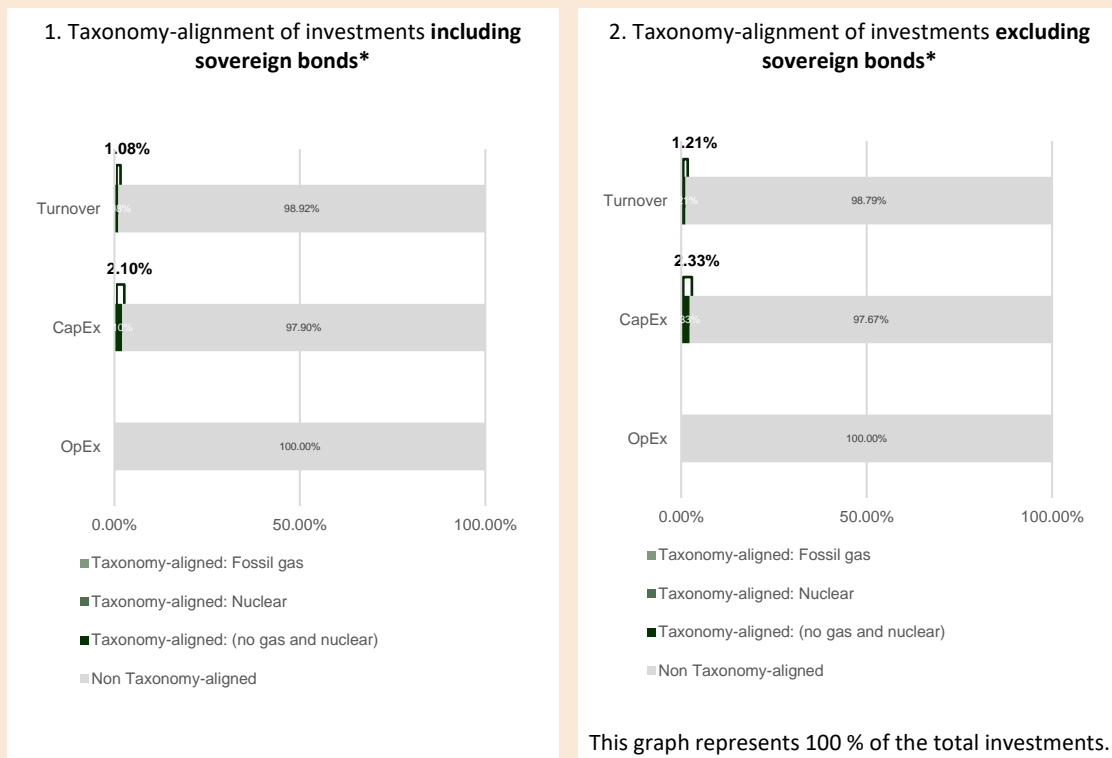
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was aligned to EU Taxonomy at 1.08% of its NAV for the period of reference, compared to 0% for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 29.29% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 25.62 % of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments, and

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

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



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

During the reference period, the Financial Product continued to apply all AXA Group exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024.

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



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

Not applicable.

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

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

**Product Name:** ARCHITAS (AF) AFI GLOBAL OPPORTUNITY FUND (the “Financial Product”)

**Legal Entity Identifier:** 213800GX5PJX1VALU137

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**YES**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective:** \_\_\_%

**NO**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.09 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

Throughout the reference period (from 01.10.2023 to 30.09.2024), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. The fact that the fund holds 46,09 % in Sustainable Investments, demonstrates that the fund has promoted Environmental/Social (E/S) characteristics.

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

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

#### ● **How did the sustainability indicators perform?**

For its quantitative rating, Architas Multi Management Europe (“AMMEL”) relies on data and methodology of the delegated manager, AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach. AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicator, as presented in the table below:

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

Sustainability KPI Name	Value	Coverage
ESG Score	6.86 / 10	100 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2023	6.79 / 10	100 %

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments according to the delegated manager (AXA IM's methodology) with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework. However, as Bloomberg generally relies on the issuer's self-labelling in its issuance documentation and/or public disclosures for purposes of its own classification, there is no guarantee that the classification of a given bond will not be challenged or changed in the future.

b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made has been achieved by not investing in issuer meeting any of the criteria listed below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA Group ban lists.
- The issuer does not meet AXA’s ESG “minimum standards” rules based on ESG and controversy scores to review and potentially exclude underperforming issuers from AXA’s portfolios as defined in AXA Responsible Investment policy.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA Group exclusion policies (as described in the SFDR precontractual annex) that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

The appointed Investment Manager AXA IM relied on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables AXA IM to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tons	Scope 1: 48910.625 Scope 2: 9960.604 Scope 3: 231494.313 Scope 1+2: 58871.234 Scope 1+2+3: 289088.938
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 63.391 Scope 1+2+3: 226.464
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 848.718
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.89%
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.08 Energy Production: 74.43
AXA Group energy policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 0.927 Sector NACE C: 0.567 Sector NACE E: 0.599 Sector NACE G: 0.222 Sector NACE H: 1.072 Sector NACE L: 0.144

emissions and energy consumption) <sup>1</sup>			
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	35.31
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.001
UN SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tons per million EUR invested, expressed as a weighted average	3.132

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	0.0%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	41.77 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.28%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	36.78%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies' through AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy and the filter on no significantly negative SDG score.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product has aimed at limiting investments in companies which are involved in severe controversies and has also monitored with caution investments in issuers with a Low ESG quality (which is, as of the date of this disclosure, issuers which have had an ESG score below 1.43 (on a scale of 0 to 10) for two consecutive periods – such numbers being subject to regular review and adaptation) according to AXA's ESG "minimum standards" rules.

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.



Under AXA Group policy, ESG scores include an adjustment for controversies, being the issuers' involvement in ESG-related incidents. Severe involvement in controversial incidents is tracked regardless of the overall ESG score. AXA has implemented a policy of ESG minimum standards to leverage ESG scoring and to manage ESG risks and promote best practices. AXA has actively screened companies with poor ESG performance: investments in issuers with the ESG score below a certain threshold for two consecutive periods or high controversy are to be avoided. A low ESG score might not fully reflect the ESG situation of an issuer at a point in time and that is why a "comply or explain" approach is in place. In this case AXA relies on a qualitative analysis by portfolio managers, supported by ESG analysts, which is overseen by the ESG Footprint Committee.

Instruments issued by countries where serious specific categories of violations of Human Rights are observed have also been banned.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

Principal adverse impacts have been considered through exclusion policies described above and in the precontractual SFDR annex that cover the most material sustainability factors' risks and through stewardship policies.

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tons	Scope 1: 48910.625 Scope 2: 9960.604 Scope 3: 231494.313 Scope 1+2: 58871.234 Scope 1+2+3: 289088.938
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 63.391 Scope 1+2+3: 226.464
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 848.718
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	6.89%
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 70.08 Energy Production: 74.43
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	35.31%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	0.0%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	36.78%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Largest investments	Sector	% Assets	Country
FRTR 6% - 25/10/2025	Public administration and defence, compulsory social security	17.12%	FR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2023-30/09/2024

FRTR 5.75% - 25/10/2032	Public administration and defence, compulsory social security	5.39%	FR
DBR 0 - 15/08/2050	Public administration and defence, compulsory social security	2.97%	DE
IRS200726SOFR >= 1Y/0,877_jpm AG	Other	1.6%	N/A
VOD 7.875% - 15/02/2030	Telecommunications	1.52%	GB
CNRCN 7.375% - 15/10/2031	Land transport and transport via pipelines	1.31%	CA
INTC 5.2% - 10/02/2033 Call	Manufacture of computer, electronic and optical products	1.23%	US
WMT 7.55% - 15/02/2030	Retail trade, except of motor vehicles and motorcycles	1.13%	US
NEE 5.05% - 28/02/2033 Call	Electricity, gas, steam and air conditioning supply	1.08%	US
DRI 3.85% - 01/05/2027 Call	Food and beverage service activities	1.08%	US
HAL 2.92% - 01/03/2030 Call	Mining support service activities	1.08%	US
AZO 3.75% - 01/06/2027 Call	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.07%	US
ABIBB 4% - 13/04/2028 Call	Manufacture of beverages	1.07%	US
BXP 3.25% - 30/01/2031 Call	Real estate activities	1%	US
PARA 4.95% - 15/01/2031 Call	Motion picture, video and television programme production, sound recording and music publishing acti	1%	US

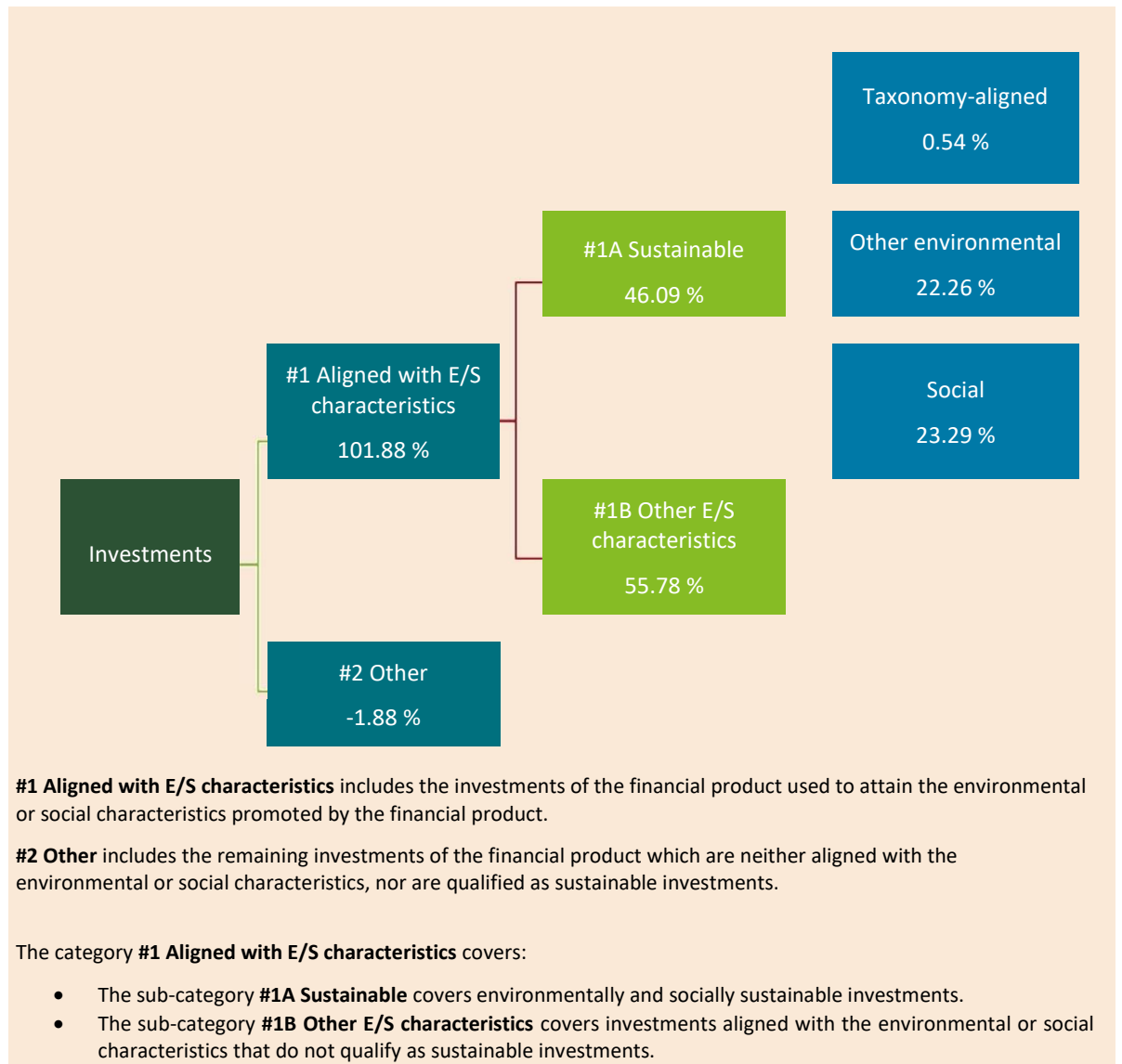
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

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

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence, compulsory social security	26.1%
Financial service activities, except insurance and pension funding	9.36%
Telecommunications	5.51%
Real estate activities	5.42%
Retail trade, except of motor vehicles and motorcycles	4.44%
Electricity, gas, steam and air conditioning supply	3.76%
Land transport and transport via pipelines	3.6%
Manufacture of beverages	3.36%
Manufacture of computer, electronic and optical products	3.26%
Manufacture of chemicals and chemical products	2.69%
Food and beverage service activities	2.63%
Wholesale trade, except of motor vehicles and motorcycles	2.62%
Wholesale and retail trade and repair of motor vehicles and motorcycles	2.59%
Manufacture of food products	2.54%
Manufacture of other non-metallic mineral products	2.3%
Manufacture of machinery and equipment n.e.c.	2.26%
Manufacture of paper and paper products	1.76%
Warehousing and support activities for transportation	1.75%
Motion picture, video and television programme production, sound recording and music publishing activities	1.62%
Human health activities	1.48%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.32%
Postal and courier activities	1.23%
Scientific research and development	1.23%
Waste collection, treatment and disposal activities, materials recovery	1.16%
Mining support service activities	1.08%
Activities auxiliary to financial services and insurance activities	0.99%
Publishing activities	0.85%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of wood	0.65%
Advertising and market research	0.59%
Legal and accounting activities	0.45%
Computer programming, consultancy and related activities	0.42%
Manufacture of furniture	0.42%
Other manufacturing	0.41%
Information service activities	0.41%
Rental and leasing activities	0.37%
Manufacture of rubber and plastic products	0.31%
Accommodation	0.28%
Office administrative, office support and other business support activities	0.26%
Manufacture of other transport equipment	0.19%
Manufacture of electrical equipment	0.1%

Mining of metal ores	0.07%
Manufacture of coke and refined petroleum products	0.06%
Other	-1.9%

The portfolio proportions of investments presented above are an average over the reference period.



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

0,54%

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>3</sup>**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

In nuclear energy

No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

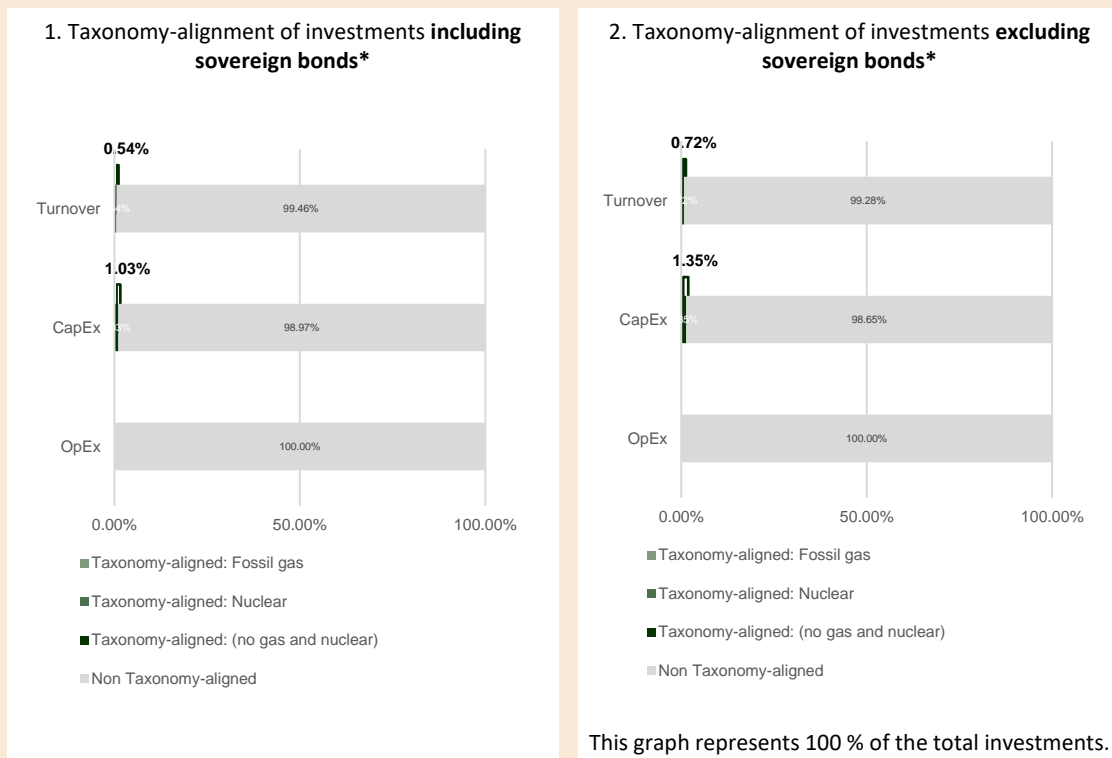
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was aligned to EU Taxonomy at 0.54% of its NAV for the period of reference, compared to 0% for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 22.26% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 23.29 % of sustainable investments with a social objective.

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

The remaining "Other" investments represented 0 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments, and

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

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



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

During the reference period, the Financial Product continued to apply all AXA Group exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024.

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



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

Not applicable.

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



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

Product name: Architas (AF) Hard Currency Strategy Fund (the “Sub-Fund”)

Legal entity identifier: 5493 00VK160VY1FAVQ 87

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

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



## Sustainability indicators

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

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

During the reference period (01/10/23 – 30/09/24), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The application of the proprietary methodology enables the Sub-Fund to promote the mitigation of and adaptation to climate change as environmental characteristics and employee welfare and employee health and safety as social characteristics.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: Investment Manager Alliance Bernstein (AB) used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions listed in AXA Group's Responsible Investment Policy.

#### ● **How did the sustainability indicators perform?**

The Manager undertook an annual assessment of the Investment Manager’s rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager’s Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid. Further the Investment Manager provided the following information about how it promoted Environmental & Social characteristics.

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager’s proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager’s proprietary ESG questionnaire by the appointed Investment Managers which covers:

- ESG policy and governance;
- ESG integration in investments;

- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

● ***...and compared to previous periods?***

The Manager reviewed the mandate rationale in the current period and the previous period and the ESG Due Diligence performed on the Investment Manager met the ESG score threshold throughout.

**September 2024 :**

- **98%** of the Portfolio possessed an ESG score based on AB's proprietary methodology.
- **83%** of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

**September 2023 :**

- **96%** of the Portfolio possessed an ESG score based on AB's proprietary methodology.
- **88%** of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

The % of the Portfolio that promotes E/S characteristics is expected to fluctuate based on a number of factors including changes to portfolio allocation, changes to ESG scores, as well as ESG scoring coverage & timing of AB Engagements and Research. The % of the Portfolio that promotes E/S Characteristics is monitored to ensure that it continues to exceed the defined minimum percentage for the Portfolio.

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

That question is not applicable for the Sub-Fund which doesn't commit to make any sustainable investments, in line with the pre-contractual information.



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

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

Not applicable.

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

Not applicable.

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

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



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

That question is not applicable for the Sub-Fund which doesn't consider principal adverse impacts on sustainability factors, in line with the pre-contractual information.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.10.2023 - 30.09.2024

**What were the top investments of this financial product?**

The main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
INDONESIA	None	3.71	INDONESIA
PT PERTAMINA (PERSERO)	Energy	3.59	None

CODELCO INC - 3.15% 14 Jan 2030	None	2.95	None
POLAND	None	2.52	POLAND
SAUDI ARABIA	None	2.34	ARABIA
MDGH GMTN RSC LTD - 2.875% 21 May 2030	None	2.28	None
PHILIPPINES	None	2.26	PHILIPPINES
Tencent Holdings Limited	Communication Services	2.14	CHINA
EMPRESA DE TRANSPORTE ME - 3.65% 07 May 2030	None	2.13	None
PERU	None	2.13	PERU
CHILE	None	1.92	CHILE
KOOKMIN BANK - 1.75% 04 May 2025	None	1.90	None
Alibaba Group Holding Limited	Consumer Discretionary	1.86	CHINA
STATE OF ISRAEL - 4.5% 30 Jan 2043	None	1.62	ISRAEL
Abu Dhabi Ports Company PJSC	Industrials	1.52	UNITED ARAB EMIRATES

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



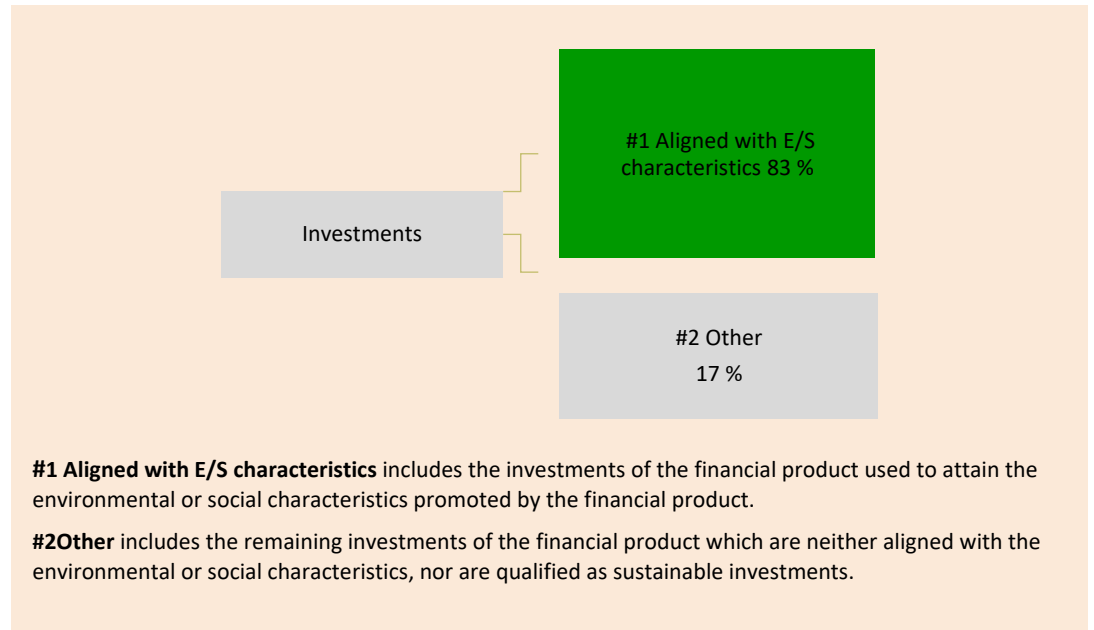
### What was the proportion of sustainability-related investments?

0 %

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

Throughout the reference period, the Sub-Fund was invested on a global basis in multiple asset classes such as bonds, derivatives, equities and Eligible CIS, which are primarily denominated in hard currencies (globally traded major currencies). The Sub-Fund plans to allocate at least 80% to investments aligned with E/S characteristics.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Sector	%
Communication Services	5.72
Energy	3.82
Consumer Discretionary	3.67
Materials	3.57
Utilities	3.39
Industrials	2.60
Consumer Staples	2.47
Information Technology	1.77
Financials	1.06
Real Estate	0.55

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



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

0,64 %

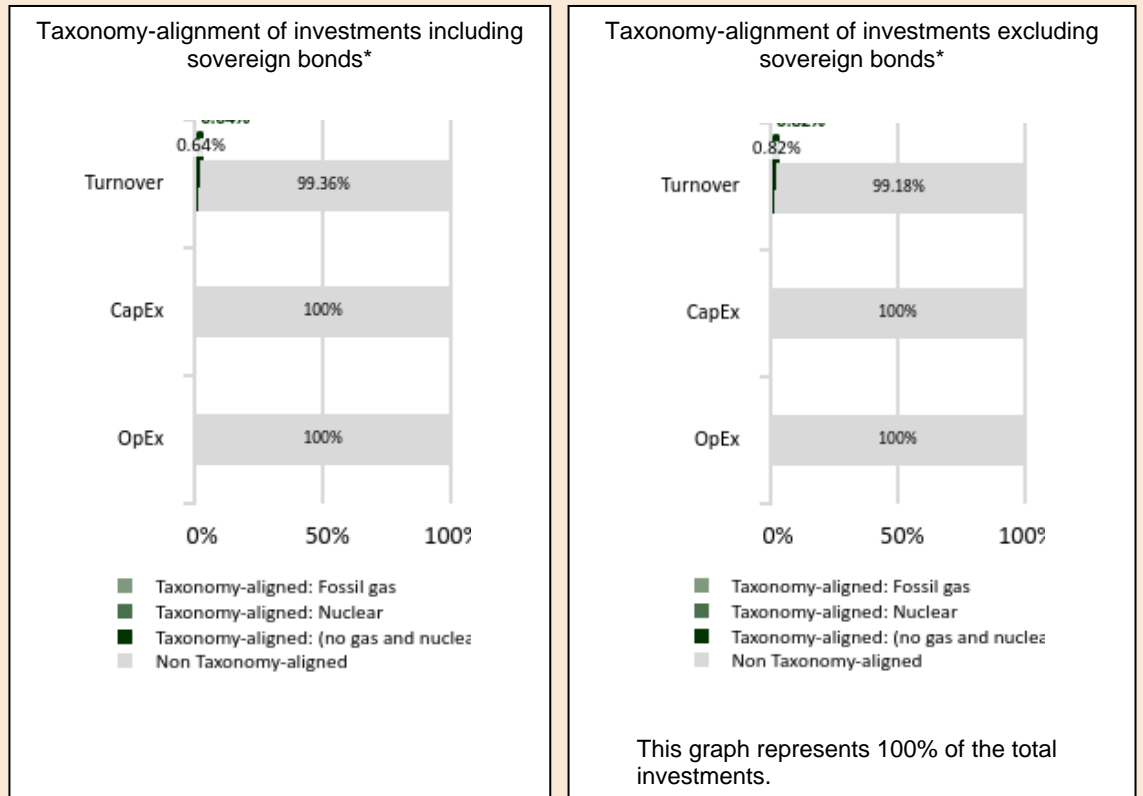
● Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with EU Taxonomy ?<sup>1</sup>

Yes

In fossil gas     In nuclear energy

No

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



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

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



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

Enabling activities : 0,34 %

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

0 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

0 %



**What was the share of socially sustainable investments ?**

0 %



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

This included:

- Securities that AB believes could be held by the Portfolio in order to achieve its investment objective but were not deemed to promote E/S Characteristics, subject to the satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



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

During the year, the Sub-Fund may have undergone allocation revisions in line with its sustainable process and the environmental and social characteristics promoted.

The Portfolio promoted E/S Characteristics by holding securities that AB believes promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration was evidenced for the issuer through ESG research and Engagements.

- The issuer was scored using ESG Factors. As of 30 September 98% of the Portfolio had an ESG score.
- During the reference period, as applicable, the issuer of the security was compliant with AB's Good Governance Policy
- The security was compliant with the Portfolio's investment exclusions.



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

Not applicable.

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

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

**Product Name:** ARCHITAS (AF) HARD CURRENCY STRATEGY FUND 2 (the “Financial Product”) **Legal Entity Identifier:** 213800FWRS1PGDDCY831

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

**YES**

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

It made **sustainable investments with a social objective:** \_\_\_%

**NO**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.09 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

Throughout the reference period (from 01.10.2023 to 30.09.2024), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. The fact that the fund holds 24,09 % in Sustainable Investments, demonstrates that the fund has promoted Environmental/Social (E/S) characteristics.

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

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

#### ● **How did the sustainability indicators perform?**

For its quantitative rating, Architas Multi Management Europe (“AMMEL”) relies on data and methodology of the delegated manager, AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach. AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicator, as presented in the table below:

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

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicator, as presented in the table below:

Sustainability KPI Name	Value	Coverage
ESG Score	4.94 / 10	94.69 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2023	4.93 / 10	94.8 %

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments according to the delegated manager (AXA IM's methodology) with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

1. **UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

2. **Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

3. **Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework. However, as Bloomberg generally relies on the issuer's self-labelling in its issuance documentation and/or public disclosures for purposes of its own classification, there is no guarantee that the classification of a given bond will not be challenged or changed in the future

b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International

Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer’s sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target’s ambition, (iii) bond characteristics and (iv) sustainability performance target’s monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.

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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made has been achieved by not investing in issuer meeting any of the criteria listed below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA Group ban lists
- The issuer does not meet AXA’s ESG “minimum standards” rules based on ESG and controversy scores to review and potentially exclude underperforming issuers from AXA’s portfolios as defined in AXA Responsible Investment policy.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA Group exclusion policies (as described in the SFDR precontractual annex) that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

The appointed Investment Manager AXA IM relied on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables AXA IM to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tons	Scope 1: 9982.763 Scope 2: 1259.251 Scope 3: 16223.287 Scope 1+2: 11242.014 Scope 1+2+3: 27458.332
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 213.164 Scope 1+2+3: 195.514
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 1306.891
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.95
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 79.02 Energy Production: 62.08

AXA Group energy policy (considering an expected correlation between GHG emissions and energy consumption) <sup>1</sup>	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE C: 4.368 Sector NACE D: 13.892 Sector NACE E: 2.832 Sector NACE F: 0.153 Sector NACE G: 0.097 Sector NACE H: 3.094 Sector NACE L: 0.021
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	12.75%
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.024
UN SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tons per million EUR invested, expressed as a weighted average	19.973

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	2.41%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	14.76 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	23.18%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	22.26%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies' through AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy and the filter on no significantly negative SDG score.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

During the reference period, the Financial Product has aimed at limiting investments in companies which are involved in severe controversies and has also monitored with caution investments in issuers with a Low ESG quality (which is, as of the date of this disclosure, issuers which have had an ESG score below 1.43 (on a scale of 0 to 10) for two consecutive periods – such numbers being subject to regular review and adaptation) according to AXA’s ESG “minimum standards” rules.

Under AXA Group policy, ESG scores include an adjustment for controversies, being the issuers’ involvement in ESG-related incidents. Severe involvement in controversial incidents is tracked regardless of the overall ESG score. AXA has implemented a policy of ESG minimum standards to leverage ESG scoring and to manage ESG risks and promote best practices. AXA has actively screened companies with poor ESG performance: investments in issuers with the ESG score below a certain threshold for two consecutive periods or high controversy are to be avoided. A low ESG score might not fully reflect the ESG situation of an issuer at a point in time and that is why a “comply or explain” approach is in place. In this case AXA relies on a qualitative analysis by portfolio managers, supported by ESG analysts, which is overseen by the ESG Footprint Committee.

Instruments issued by countries where serious specific categories of violations of Human Rights are observed have also been banned.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

Principal adverse impacts have been considered through exclusion policies described above and in the precontractual SFDR annex that cover the most material sustainability factors' risks and through stewardship policies.

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tons	Scope 1: 9982.763 Scope 2: 1259.251 Scope 3: 16223.287 Scope 1+2: 11242.014 Scope 1+2+3: 27458.332
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 213.164 Scope 1+2+3: 195.514
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 1306.891
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	7.95%
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 79.02 Energy Production: 62.08
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	12.75%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	2.41%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	22.26%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*

## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Largest investments	Sector	% Assets	Country
IRS261129SOFR >= 1Y/0,808_SG	Other	5.15%	N/A
BMETR 3.65% - 07/05/2030 Call	Land transport and transport via pipelines	2.6%	CL

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2023-30/09/2024



INDON 7.75% - 17/01/2038	Public administration and defence, compulsory social security	2.51%	ID
POLAND 4.875% - 04/10/2033 Call	Public administration and defence, compulsory social security	2.31%	PL
PERU 8.75% - 21/11/2033	Public administration and defence, compulsory social security	2.3%	PE
BTF 0 - 27/11/2024	Public administration and defence, compulsory social security	2.14%	FR
IRS261125SOFR >= 1Y/0,46_SG	Other	2.13%	N/A
AXA MONEY MARKET FUND EUR	Financial service activities, except insurance and pension funding	2.05%	FR
PERTIJ 3.65% - 30/07/2029	Manufacture of coke and refined petroleum products	2.04%	ID
DBR 0 - 15/08/2050	Public administration and defence, compulsory social security	1.9%	DE
AMXLMM 6.375% - 01/03/2035	Telecommunications	1.81%	MX
IRS261135SOFR >= 1Y/1,109_BofA Sec Eur	Other	1.71%	N/A
CHILE 2.55% - 27/01/2032 Call	Public administration and defence, compulsory social security	1.69%	CL
LIVEPL 3.875% - 06/10/2026	Retail trade, except of motor vehicles and motorcycles	1.68%	MX
KSA 2% - 09/07/2039	Public administration and defence, compulsory social security	1.66%	SA

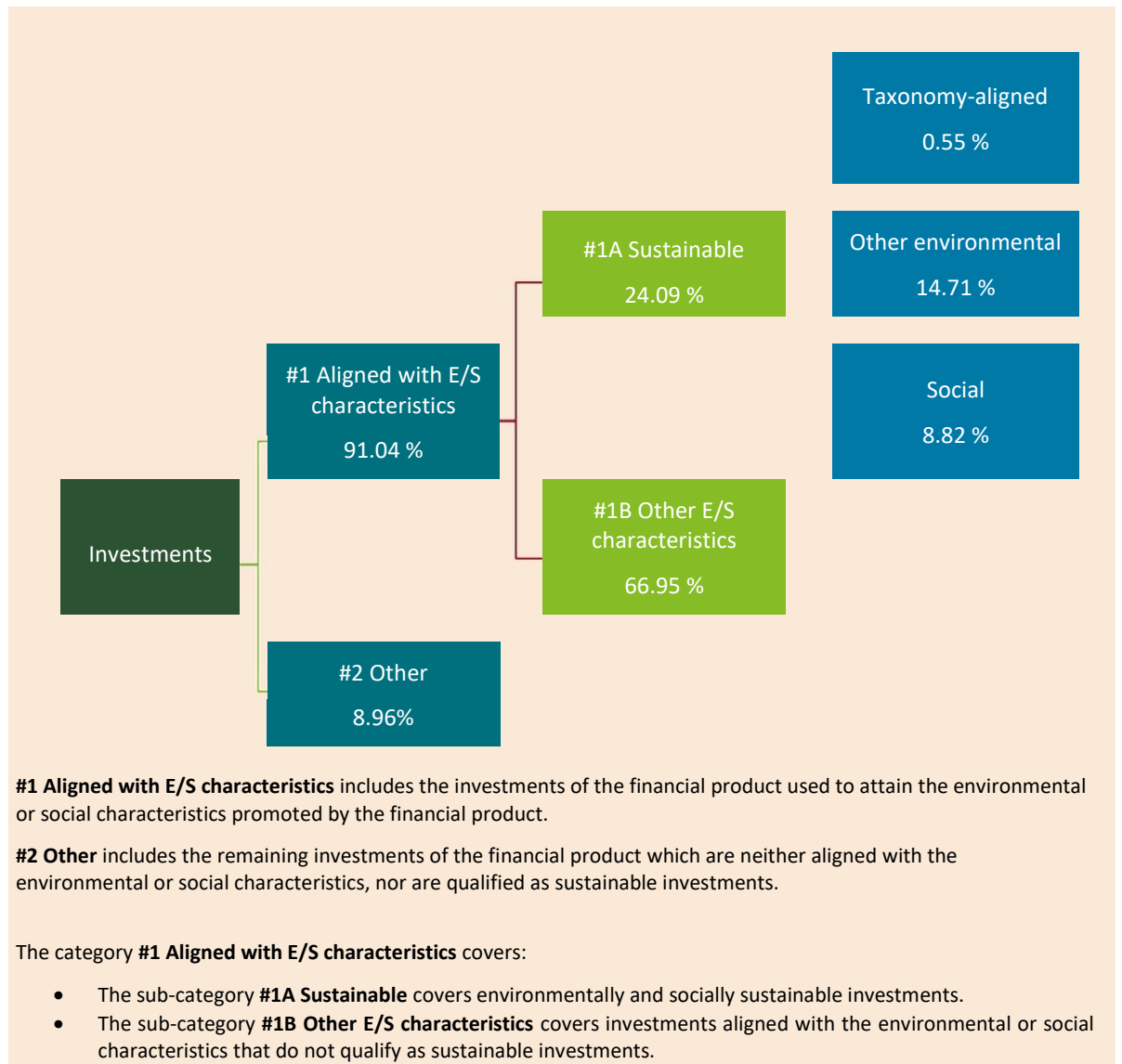
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

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

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence, compulsory social security	32.66%
Land transport and transport via pipelines	8.83%
Electricity, gas, steam and air conditioning supply	7.87%
Telecommunications	6.88%
Financial service activities, except insurance and pension funding	6.65%
Manufacture of coke and refined petroleum products	4.75%
Warehousing and support activities for transportation	4.54%
Manufacture of beverages	3.34%
Retail trade, except of motor vehicles and motorcycles	3.11%
Manufacture of chemicals and chemical products	2.97%
Real estate activities	2.91%
Manufacture of basic metals	2.42%
Manufacture of food products	2.03%
Manufacture of paper and paper products	1.94%
Wholesale trade, except of motor vehicles and motorcycles	1.69%
Other	1.57%
Information service activities	1.26%
Water transport	1.14%
Manufacture of electrical equipment	0.96%
Manufacture of motor vehicles, trailers and semi-trailers	0.91%
Mining of metal ores	0.86%
Accommodation	0.7%

The portfolio proportions of investments presented above are an average over the reference period.



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

0,55 %

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*<sup>3</sup>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

In nuclear energy

No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

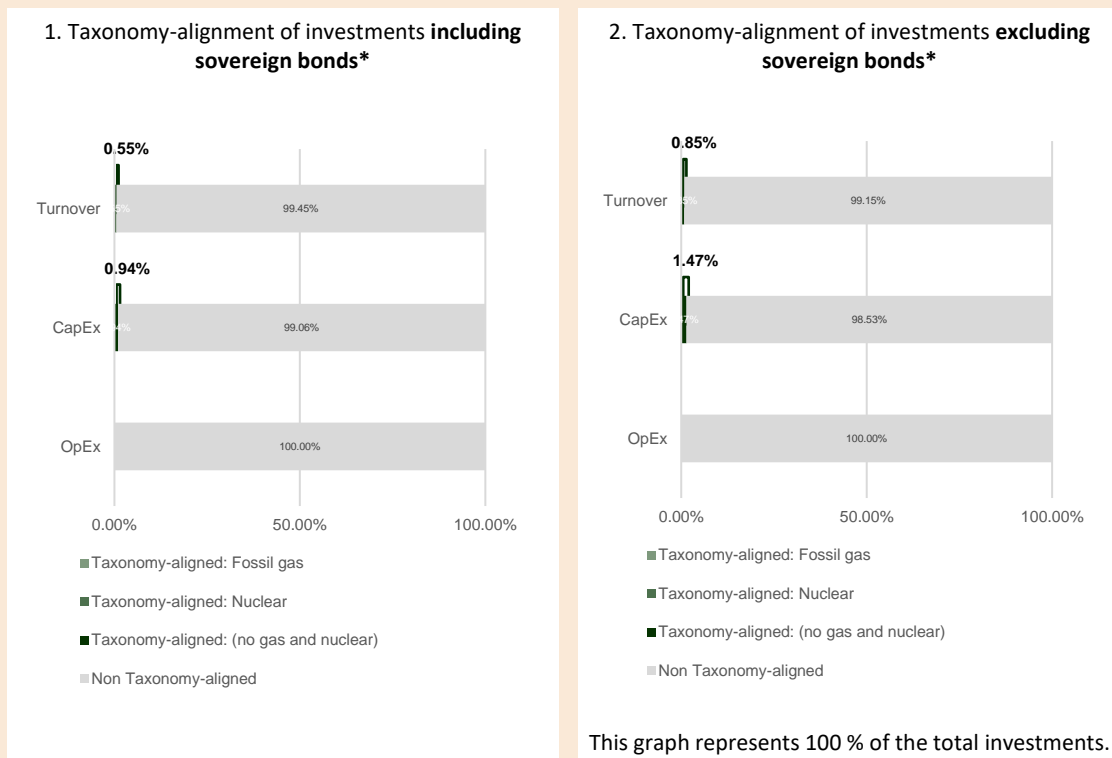
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was aligned to EU Taxonomy at 0.55% of its NAV for the period of reference, compared to 0% for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 14.71% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 8.82 % of sustainable investments with a social objective.

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

The remaining "Other" investments represented 8.96 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments, and

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

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



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

During the reference period, the Financial Product continued to apply all AXA Group exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024.

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



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

Not applicable.

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

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

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

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

**Product Name:** ARCHITAS (AF) AFI HARD CURRENCY STRATEGY FUND (the “Financial Product”)

**Legal Entity Identifier:** 549300NHVT18A3VZLA96

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.24 % of sustainable investments</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



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

Throughout the reference period (from 01.10.2023 to 30.09.2024), the Sub-Fund has pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. The fact that the fund holds 18,24 % in Sustainable Investments, demonstrates that the fund has promoted Environmental/Social (E/S) characteristics. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

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

#### ● **How did the sustainability indicators perform?**

For its quantitative rating, Architas Multi Management Europe (“AMMEL”) relies on data and methodology of the delegated manager, AXA IM, which has developed a proprietary ESG rating tool structured around structured around the 3 pillars: Environment, Social and Governance, combining a quantitative and qualitative approach. AXA IM's approach aims to assess the ESG performance of the securities in each fund's portfolio at a given date.

During the reference the period, the attainment of the environmental and social characteristics promoted by the Financial Product has been measured with the sustainability indicator, as presented in the table below:

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

Sustainability KPI Name	Value	Coverage
ESG Score	4.85 / 10	96.1 %

*N.B.: While Sustainability KPIs (including sustainable investments) are reported based on an average of the data available at each end of quarter, for technical reasons benchmarks are reported based on end of year data only. Therefore, the comparison should not be taken as such at face value and should not be interpreted as a breach of the binding elements disclosed into the Financial Product's legal documentation, as figures disclosed for the benchmark are not based on the same accounting approach than for those disclosed for the Financial product.*

● **... And compared to previous periods?**

Sustainability KPI Name	Year	Value	Coverage
ESG Score	2023	5.09 / 10	96.34 %

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

During the reference period, the Financial Product has partially invested in instruments qualifying as sustainable investments according to the delegated manager (AXA IM's methodology) with various social and environmental objectives (without any limitation) by assessing the positive contribution of investee companies through at least one of the following dimensions:

**1. UN Sustainable Development Goals alignment (SDG)** of investee companies as reference framework, considering companies which contribute positively to at least one SDG either through the Products and Services they offer or the way they carry their activities ("Operations"). To be considered as a sustainable asset, a company must satisfy the following criteria:

a. the SDG scoring related to the "products and services" offered by the issuer is equal or above 2, corresponding to at least 20% of their revenues being derived from a sustainable activity, or

b. using a best in universe approach consisting of giving priority to the issuers best rated from a non-financial viewpoint irrespective of their sector of activity, the SDG scoring of the issuer's operations is on the better top 2.5%, except in consideration to the SDG-5 (gender equality), SDG 8 (decent work), SDG 10 (reduced inequalities), SDG 12 (Responsible Production and Consumption) and SDG 16 (peace & justice), for which the SDG scoring of the issuer's Operation is on the better top 5%. For SDG 5, 8, 10 and 16 the selectivity criteria on issuer's "Operations" is less restrictive as such SDGs are better addressed considering the way the issuer carries their activities than the Products and Services offered by the investee company. It is also less restrictive for SDG 12 which can be addressed through the Products & Services or the way the investee company carries their activities.

The quantitative SDG results are sourced from external data providers and can be overridden by a duly supported qualitative analysis performed by the Investment Manager.

**2. Integration of issuers engaged in a solid Transition Pathway** consistently with the European Commission's ambition to help fund the transition to a 1.5°C world - based on the framework developed by the Science Based Targets Initiative, considering companies which have validated Science-Based targets.

**3. Investments in Green, Social or Sustainability Bonds (GSSB), Sustainability Linked Bonds:**

a. GSSB are instruments which aim to contribute to various sustainable objectives by nature. As such, investments in bonds issued by corporates and sovereigns that have been identified as green bonds, social bonds or sustainability bonds in Bloomberg data base are considered as "sustainable investments" under AXA IM's SFDR framework. However, as Bloomberg generally relies on the issuer's self-labelling in its issuance documentation and/or public disclosures for purposes of its own classification, there is no guarantee that the classification of a given bond will not be challenged or changed in the future

b. With regards to Sustainability Linked Bonds, an internal framework was developed to assess the robustness of those bonds that are used to finance general sustainable purpose. As these instruments are newer leading to heterogeneous practices from issuers, only Sustainability Linked Bonds that get a positive or neutral opinion from AXA IM's internal analysis process are considered as "sustainable investments". This analysis framework draws on the International Capital Market Association (ICMA) guidelines with a stringent proprietary approach based on the following defined criteria: (i) issuer's sustainability strategy and key performance indicators relevance and materiality, (ii) Sustainability performance target's ambition, (iii) bond characteristics and (iv) sustainability performance target's monitoring & reporting.

The Financial Product did not take into consideration the criteria of the EU Taxonomy environmental objectives.



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

During the reference period, the Do No Significant Harm Principle for the sustainable investments the Financial Product made has been achieved by not investing in issuer meeting any of the criteria listed below:

- The issuer caused significant harm along any of the SDGs when one of its SDG scores is below –5 based on a quantitative database from an external provider on a scale ranging from +10 corresponding to ‘significantly contributing’ to -10 corresponding to ‘significantly obstructing’, unless the quantitative score has been qualitatively overridden.
- The issuer is in AXA Group ban lists
- The issuer does not meet AXA’s ESG “minimum standards” rules based on ESG and controversy scores to review and potentially exclude underperforming issuers from AXA’s portfolios as defined in AXA Responsible Investment policy.

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

The Financial Product has taken into consideration Principal Adverse Impacts (“PAIs”) indicators to ensure that the sustainable investments did not harm significantly any other sustainability objectives under SFDR.

Principal adverse impacts have been mitigated through AXA Group exclusion policies (as described in the SFDR precontractual annex) that have been applied bindingly at all times by the Financial Product, as well as through the filters based on UN Sustainable Development Goals scoring.

The appointed Investment Manager AXA IM relied on the SDG pillar of its sustainable investment framework to monitor and take into account adverse impacts on those sustainability factors by excluding investee companies which have a SDG score under – 5 on any SDG (on a scale from + 10 corresponding to ‘significant contributing impact’ to – 10 corresponding to ‘significant obstructing impact’), unless the quantitative score has been qualitatively overridden following a duly documented analysis by AXA IM Core ESG & Impact Research. This approach enables AXA IM to ensure investee companies with the worst adverse impacts on any SDG are not considered as sustainable investments.

Where relevant, Stewardship policies have been an additional risk mitigation on principal adverse impacts through direct dialogue with companies on sustainability and governance issues. Through the engagement activities, the Financial Product has used its influence as an investor to encourage companies to mitigate environmental and social risks relevant to their sectors as described below.

Voting at general meetings has also been an important element of the dialogue with investee companies in order to foster sustainably long-term value of the companies in which the Financial Product invests and mitigate adverse impacts as described below.

Environment:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2, & 3 starting 01/2023)	Metric tons	Scope 1: 18847.586 Scope 2: 2976.943 Scope 3: 49724.594 Scope 1+2: 21824.527 Scope 1+2+3: 71549.617
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 201.444 Scope 1+2+3: 226.54
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 1466.506
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.57
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 81.4 Energy Production: 63.93
AXA Group energy policy (considering an expected correlation between GHG	PAI 6: Energy consumption intensity per high impact climate sector	GWh per million EUR of revenue of investee companies, per high impact climate sector	Sector NACE B: 1.443 Sector NACE C: 5.705 Sector NACE D: 13.037 Sector NACE F: 0.111 Sector NACE G: 0.155 Sector NACE H: 2.533

emissions and energy consumption) <sup>1</sup>			
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	9.25
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.008
UN SDG no significantly negative score	PAI 9: Hazardous waste and radioactive waste ratio	Tons per million EUR invested, expressed as a weighted average	30.36

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	2.54%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy <sup>2</sup>	PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles & OECD Guidelines for multinational enterprises	% of investments	10.45 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	24.23%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board gender diversity	Expressed as a percentage of all board members	19.96%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

The Financial Product is also taking into account the environmental optional indicator PAI 6 'Water usage and recycling' and the social optional indicator PAI 15 'Lack of anti-corruption and anti-bribery policies' through AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy and the filter on no significantly negative SDG score.

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

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

During the reference period, the Financial Product has aimed at limiting investments in companies which are involved in severe controversies and has also monitored with caution investments in issuers with a Low ESG quality (which is, as of the date of this disclosure, issuers which have had an ESG score below 1.43 (on a scale of 0 to 10) for two consecutive periods – such numbers being subject to regular review and adaptation) according to AXA's ESG "minimum standards" rules.

<sup>1</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively. Not all high impact climate sectors are targeted by the exclusion policy for the time being.

<sup>2</sup> The approach used to mitigate the PAI indicators through this exclusion policy will evolve as the improvement in data availability and quality enables us to use the PAI more effectively.

Under AXA Group policy, ESG scores include an adjustment for controversies, being the issuers' involvement in ESG-related incidents. Severe involvement in controversial incidents is tracked regardless of the overall ESG score. AXA has implemented a policy of ESG minimum standards to leverage ESG scoring and to manage ESG risks and promote best practices. AXA has actively screened companies with poor ESG performance: investments in issuers with the ESG score below a certain threshold for two consecutive periods or high controversy are to be avoided. A low ESG score might not fully reflect the ESG situation of an issuer at a point in time and that is why a "comply or explain" approach is in place. In this case AXA relies on a qualitative analysis by portfolio managers, supported by ESG analysts, which is overseen by the ESG Footprint Committee.

Instruments issued by countries where serious specific categories of violations of Human Rights are observed have also been banned.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

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

Principal adverse impacts have been considered through exclusion policies described above and in the precontractual SFDR annex that cover the most material sustainability factors' risks and through stewardship policies.

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

Relevant AXA IM policies	PAI indicator	Units	Measurement
AXA Group energy policy AXA Group Ecosystems conversion & Deforestation policy	PAI 1: Green House Gas (GHG) emissions (scope 1, 2 & 3 starting 01/2023)	Metric tons	Scope 1: 18847.586 Scope 2: 2976.943 Scope 3: 49724.594 Scope 1+2: 21824.527 Scope 1+2+3: 71549.617
	PAI 2: Carbon Footprint	Metric tons of carbon dioxide equivalents per million euro or dollar invested (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	Scope 1+2: 201.444 Scope 1+2+3: 226.54
	PAI 3: GHG intensity of investee companies	Metric tons per eur million revenue	Scope 1+2+3: 1466.506
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	6.57%
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 81.4 Energy Production: 63.93
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	9.25%
AXA's ESG "minimum standards" rules based on ESG and controversy scores and Human rights policy	PAI 10: Violation of UN global compact principles & OECD guidelines for Multinational Enterprises	% of investments	2.54%
Voting and Engagement policy with systematic voting criteria linked with board gender diversity	PAI 13: Board Gender diversity	Expressed as a percentage of all board members	19.96%
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited or may reflect reporting periods prior to the reference period mainly due to challenges with regards to both data availability and reliability. PAI definitions and calculation methodologies may still evolve in the future depending on any additional regulatory guidelines, or due to data evolution with, for instance, data provider's change in methodology, or change in data sets used in order to align different reporting frameworks whenever possible.

*N.B.: PAIs are reported based on an average of the impacts at each end of quarter where data is available.*



## What were the top investments of this financial product?

The top investments of the Financial Product are detailed below:

Largest investments	Sector	% Assets	Country
MEX 3.375% - 23/02/2031	Public administration and defence, compulsory social security	5.82%	MX
IRS261129SOFR >= 1Y/0,808_SG	Other	4.58%	N/A
FRTR 5.75% - 25/10/2032	Public administration and defence, compulsory social security	4.36%	FR
PERU 3.75% - 01/03/2030	Public administration and defence, compulsory social security	3.15%	PE
PERTIJ 3.1% - 27/08/2030 Call	Manufacture of coke and refined petroleum products	2.64%	ID
IRS261125SOFR >= 1Y/0,46_SG	Other	2.08%	N/A
BGARIA 3.125% - 26/03/2035	Public administration and defence, compulsory social security	1.82%	BG
CHILE 2.55% - 27/01/2032 Call	Public administration and defence, compulsory social security	1.74%	CL
BMETR 3.65% - 07/05/2030 Call	Land transport and transport via pipelines	1.62%	CL
SHPORT 2.375% - 13/07/2030 Call	Warehousing and support activities for transportation	1.59%	HK
CHILE 1.875% - 27/05/2030	Public administration and defence, compulsory social security	1.52%	CL
IRS261135SOFR >= 1Y/1,109_BofA Sec Eur	Other	1.52%	N/A
SQM 4.25% - 07/05/2029 Call	Manufacture of chemicals and chemical products	1.4%	CL
INDON 7.75% - 17/01/2038	Public administration and defence, compulsory social security	1.34%	ID
BCP 2.7% - 11/01/2025 Call	Financial service activities, except insurance and pension funding	1.34%	PE

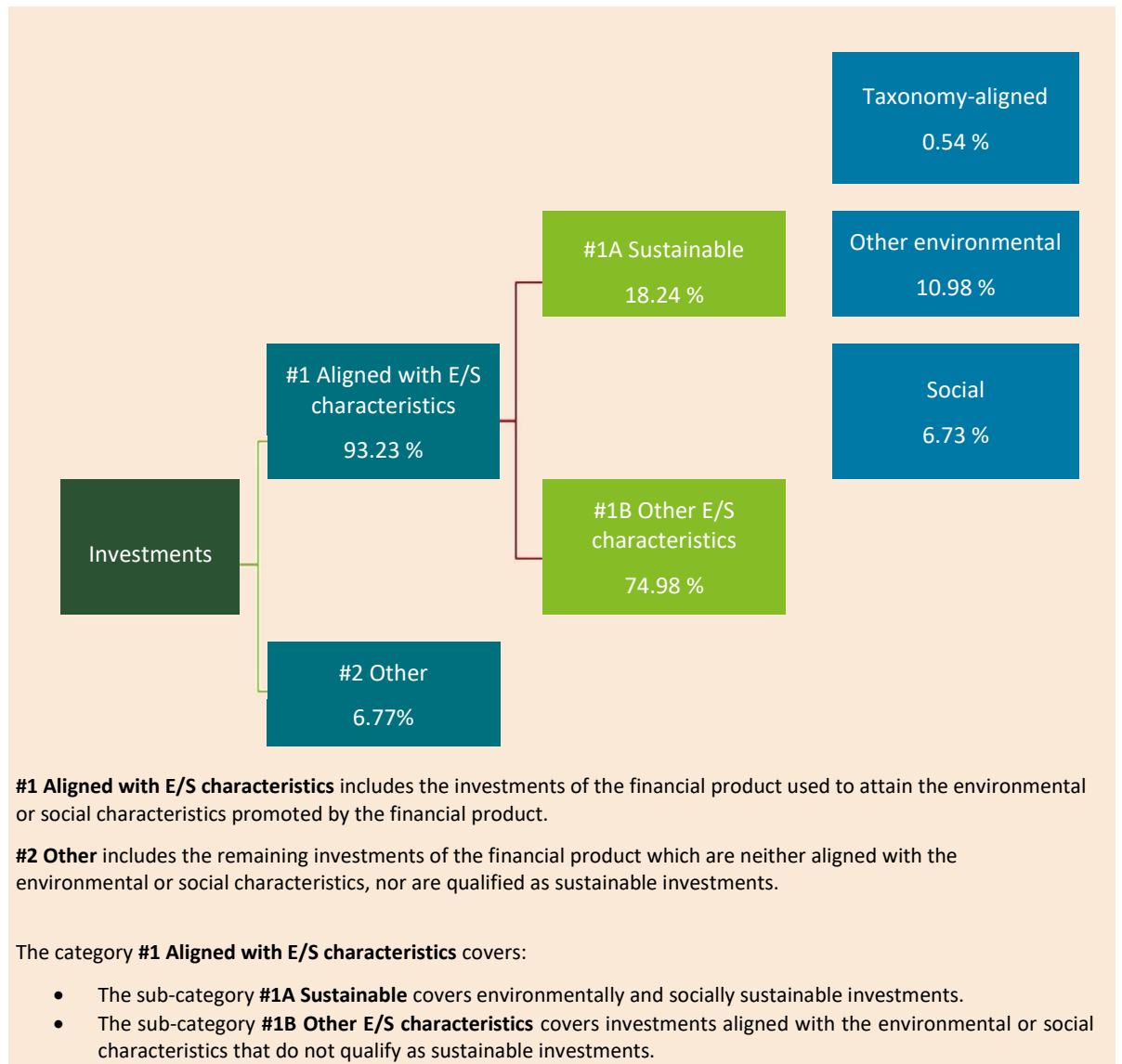
The portfolio proportions of investments presented above are an average over the reference period.



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



The actual asset allocation has been reported based on the assets weighted average at the end of the reference period.

Depending on the potential usage of derivatives within this product's investment strategy, the expected exposure detailed below could be subject to variability as the portfolio's NAV may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this product, please refer to its precontractual documents and its investment strategy described within.

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

Financial product's investments were made in the economic sectors detailed below:

Top sector	Proportion
Public administration and defence, compulsory social security	44.03%
Telecommunications	6.62%
Manufacture of coke and refined petroleum products	5.46%
Land transport and transport via pipelines	5.42%
Electricity, gas, steam and air conditioning supply	5.36%
Financial service activities, except insurance and pension funding	4.38%
Warehousing and support activities for transportation	4.34%
Retail trade, except of motor vehicles and motorcycles	3.19%
Manufacture of chemicals and chemical products	2.65%
Manufacture of beverages	2.39%
Information service activities	2.19%
Manufacture of basic metals	2.14%
Manufacture of paper and paper products	2.01%
Manufacture of food products	1.83%
Real estate activities	1.71%
Mining of metal ores	1.31%
Manufacture of electrical equipment	1.22%
Wholesale trade, except of motor vehicles and motorcycles	0.89%
Water transport	0.84%
Manufacture of motor vehicles, trailers and semi-trailers	0.81%
Other	0.75%
Extraction of crude petroleum and natural gas	0.39%
Accommodation	0.06%

The portfolio proportions of investments presented above are an average over the reference period.



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

0,54%

### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*<sup>3</sup>

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Yes

In fossil gas

In nuclear energy

No

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



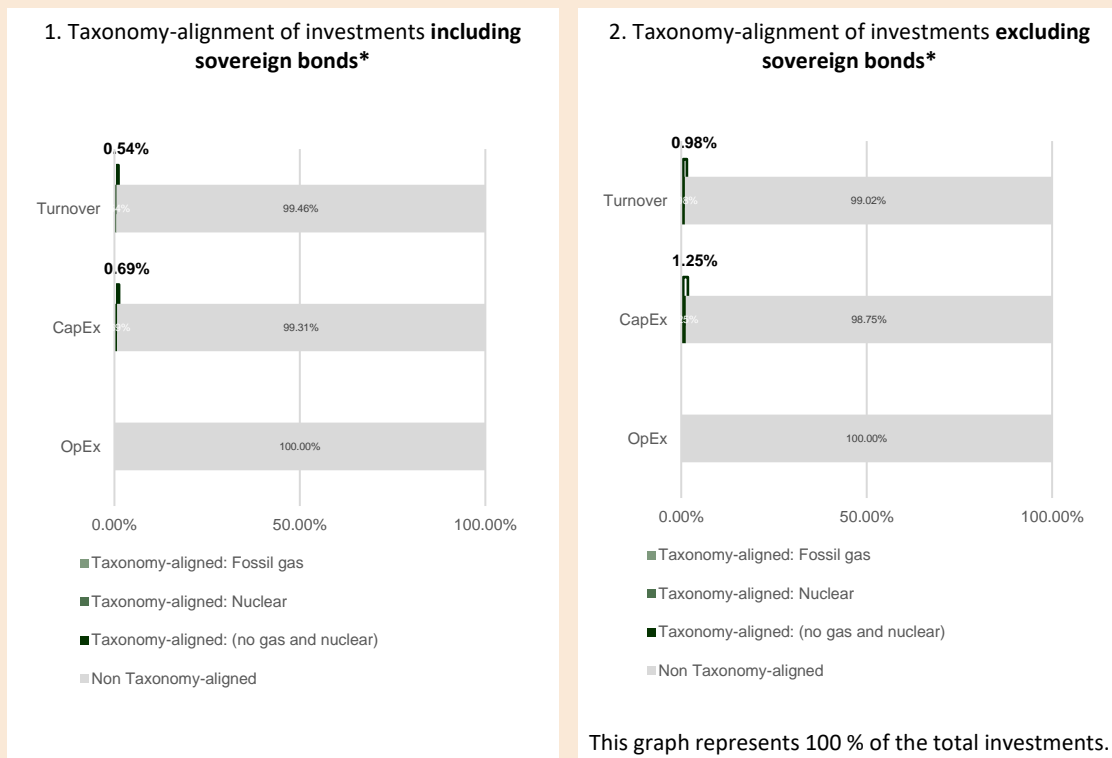
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

The Financial Product has invested 0% of its Net Asset Value in transitional activities and 0% of its Net Asset Value in enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Financial Product was aligned to EU Taxonomy at 0.54% of its NAV for the period of reference, compared to 0% for prior year period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of the sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 10.98% for this Financial Product during the reference period.

Investee companies with an environmental sustainable objective under SFDR are contributing to support UN SDGs or transition to decarbonization based on defined criteria as described above. Those criteria applying to issuers are different from technical screening criteria defined in EU Taxonomy applying to economic activities.

**What was the share of socially sustainable investments?**

During the reference period, the Financial Product invested in 6.73 % of sustainable investments with a social objective.

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

The remaining "Other" investments represented 6.77 % of the Financial Product's Net Asset Value and included:

- cash and cash equivalent investments, and

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

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



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

During the reference period, the Financial Product continued to apply all AXA Group exclusion policies, for which the exclusion criteria were updated - for the most recent updates - in 2023, but which exclusion lists were updated in 2024.

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



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

Not applicable.

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