

# 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 2025



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**Manager and Investment Manager**

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

**Directors of the Manager**

Matthieu André\* (French) (resigned 30 June 2025)  
France Germani\* (French) (appointed 29 September 2025)  
Charles Lamb (Irish)  
Aoife McGee (Irish)  
Julie O'Neill\*\* (Irish)  
Damian Neylin\*\*\* (Irish)

**Administrator, Registrar and Transfer Agent**

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

**Depository**

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

**Independent Auditors**

Ernst & Young  
Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Legal Advisers to the Trust**

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

\*Non-Executive Director.

\*\*Chair & Non-Executive Independent Director.

\*\*\*Non-Executive Independent 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 several funds (each a “Fund”, together the “Funds”). The Trust has obtained the approval of the Central Bank for the establishment of 6 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 2025, the following classes of Units were funded:

<b>Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Fund Launch Date</b>	<b>Classes of Units</b>
Architas (AF) AGR Global Opportunity Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	24 March 2010	Class A
Architas (AF) AGP Global Opportunity Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	12 May 2010	Class A
Architas (AF) AFI Global Opportunity Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	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	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	22 April 2013	Class A
Architas (AF) AFI Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	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 revoked as at 30 September 2025. Cash and cash equivalents held by the Fund as at 30 September 2025 amounted to €644,691.

Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023, but is not revoked as at 30 September 2025. Cash and cash equivalents held by the Fund as at 30 September 2025 amounted to €41,899.

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 financial year under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, the second Trump administration and the continued conflict in the Ukraine, Israel and Gaza. Fears that a global trade war would spark a global economic slowdown eased as the period progressed. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the UK were later in focus.

The annual financial statements have been prepared on a going concern basis for the year ended 30 September 2025. 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 second Trump administration's disruptive agenda, macroeconomic trends 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".

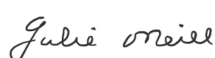
As required under UCITS Regulation 81.4, the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; 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



29 January 2026

### **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.

BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025) 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's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2024 to 30 September 2025, the 'A' Unit class of Architas (AF) AGR Global Opportunity Fund returned 2.83% (net of fees) in Euro terms.\*\*

### **Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Federal Reserve (Fed) prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### **Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). Emerging markets (EMs) outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).



### Bond Markets

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. While the period saw an increase in volatility across Global Bond Markets due to the implementation of tariffs, bond markets remained resilient. Corporate bonds also enjoyed excess returns over global bond markets, which benefited the Fund.

	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€335,800,284	€326,565,415	€305,180,460
Number of Units in Issue	342,166	342,166	332,716
NAV per Unit	€981.40	€954.41	€917.24

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
29 January 2026

### **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.

BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025) 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's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2024 to 30 September 2025, the 'A' Unit class of Architas (AF) AGP Global Opportunity Fund returned 0.01% (net of fees) in Euro terms.\*\*

### **Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### **Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### **Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

### **Bond Markets (cont/d)**

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs but, narrowed over the rest of the period to finish the period at historically tight levels.

### **Currency Markets**

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. While the period saw an increase in volatility across Global Bond Markets due to the implementation of tariffs, bond markets remained resilient. Corporate bonds also enjoyed excess returns over global bond markets which benefited the Fund.

	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€762,345,088	€762,237,992	€691,357,718
Number of Units in Issue	909,376	909,376	909,376
NAV per Unit	€838.32	€838.20	€760.25

*\*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  
29 January 2026

### **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.

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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.

BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025) as Sub-Investment Manager to the Fund.

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

### **Performance**

From 1 October 2024 to 30 September 2025, the 'A' Unit class of Architas (AF) AFI Global Opportunity Fund returned 1.42% (net of fees) in Euro terms.\*\*

### **Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### **Equity Markets**

Despite significant political and economic headwinds, global equities rose over the 12 months (MSCI ACWI + 11.90%, EUR). After rising in the final quarter of 2024 on the prospect of a market-friendly stance from the second Trump administration, global equities sold off in the aftermath of the new president's self-dubbed 'Liberation Day' tariff salvo in early April, as fears of a global trade war clouded the economic outlook and battered investor confidence. Stocks recovered as tariff delays and trade deal optimism lifted sentiment with many major stocks markets touching record highs. However, fears about the independence of the Fed presented headwinds.

In the U.S., the S&P 500 soared 17.60% (USD) on solid corporate earnings and AI momentum. Japanese and European equities also delivered robust double-digit gains (MSCI Japan +10.90% and MSCI Europe +10.00%, both EUR). EMs outperformed their developed peers (MSCI EM Index +12.20%, EUR), driven by robust gains from China (MSCI China +24.40%, EUR).

### **Bond Markets**

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

### **Bond Markets (cont/d)**

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

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### **Currency Markets**

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### **Fund Review**

The Fund produced a positive return for the 12-month period ending 30 September 2025. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. While the period saw an increase in volatility across Global Bond Markets due to the implementation of tariffs, bond markets remained resilient. Corporate bonds also enjoyed excess returns over global bond markets which benefited the Fund.

	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€1,104,423,326	€1,308,295,573	€1,104,673,682
Number of Units in Issue	1,273,493	1,530,029	1,451,755
NAV per Unit	€867.24	€855.08	€760.92

*\*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  
29 January 2026

### **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 acts 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's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2024 to 30 September 2025, the 'A' Unit class of Architas (AF) Hard Currency Strategy Fund returned 2.72% (net of fees) in Euro terms.\*\*

### **Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### Bond Markets

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### Emerging Market Debt

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 basis points (bps) as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2025. 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 2025</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€155,536,619	€151,425,801	€138,968,945
Number of Units in Issue	1,660,708	1,660,708	1,660,708
NAV per Unit	€93.66	€91.18	€83.68

*\*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  
29 January 2026



### **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.

BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025) 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's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2024 to 30 September 2025, the 'A' Unit class of Architas (AF) Hard Currency Strategy Fund 2 returned 1.89% (net of fees) in Euro terms.\*\*

### **Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.



### Bond Markets

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs but, narrowed over the rest of the period to finish the period at historically tight levels.

### Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### Emerging Market Debt

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2025. 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 2025</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€146,606,911	€143,893,439	€132,545,751
Number of Units in Issue	1,753,881	1,753,881	1,753,881
NAV per Unit	€83.59	€82.04	€75.57

*\*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  
29 January 2026

### **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.

BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025) as Sub-Investment Manager 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.

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

### **Performance**

From 1 October 2024 to 30 September 2025, the 'A' Unit class of Architas (AF) AFI Hard Currency Strategy Fund returned 3.87% (net of fees) in Euro terms.\*\*

### **Market Review**

It was a turbulent period for global equities. After a landslide victory in the U.S. presidential elections in November 2024, the second Trump administration swiftly set about its new agenda, unleashing a slew of trade tariffs against Washington's trading partners. Trade talk optimism and tariff pauses were key features in the second half of the review period, while President Trump's criticism of the Fed prompted concerns about its independence. In Europe, sentiment was lifted when the German Parliament approved a landmark debt brake reform deal to boost spending, but fiscal worries in France and the U.K. were in focus later on.

Fears that a global trade war would spark a global economic slowdown eased as the period progressed, although monetary policymakers charted a cautious course as they navigated the potential impacts of President Trump's tariffs. Key central banks in the U.S., Europe and China all delivered rate cuts over the year while Japan continued to normalise monetary policy, raising rates to a 17-year high of 0.50%.

### Bond Markets

Against a turbulent political and economic backdrop, the Bloomberg Global Aggregate Bond Index returned a modest gain of 2.40% (USD) over the 12-month review period, helped by cuts in interest rates. Nevertheless, bond yields oscillated as sentiment swung between fears of inflation and fears of a recession.

U.S. Treasuries delivered positive returns (Bloomberg U.S. Government Bond Index +2.10% in USD), despite growing concerns over President Trump's threat to the U.S. central bank's independence. In Europe, the Bloomberg Euro Government Bond Index rose 0.30% (EUR). German Bund yields recorded their biggest daily spike since reunification in 1990 after the landmark debt brake reform deal in March, which raised funds for higher infrastructure and defence spending.

Turning to credit, corporate bonds rallied, outperforming government debt. Credit spreads widened significantly after the U.S. imposed reciprocal trade tariffs, but narrowed over the rest of the period to finish the period at historically tight levels.

### Currency Markets

The Dollar Index, which measures the US Dollar against a weighted basket of currencies, fell by 3.00% in the 12 months to end September. After soaring in the final quarter of 2024, the dollar sold off sharply in 2025 amid spiralling tariff chaos and concerns about the Fed's independence, ushering in the greenback's worst first half in over 50 years. The Dollar Index touched a 43-month low on news of the Fed's first rate cut of 2025.

As the dollar sold off, investors rotated into the euro, which soared on euro-zone growth optimism in the aftermath of the German Parliament's debt brake ruling and then again in September as the European Central Bank announced the end of monetary easing. Meanwhile, the Japanese yen rallied in January after the Bank of Japan increased rates to a 17-year high of "about 0.50%", before pulling back to close the 12 months little changed against the dollar.

### Emerging Market Debt

After retreating in the final quarter of 2024, EM debt soared in 2025. Hard currency bonds, which tend to be issued in US Dollars, rose the most (JPM EMBI Global Diversified Index +8.50%, USD). However, with the tailwind of US Dollar weakness over the second half of the period, local currency EM bonds also closed the review period with solid gains returning 7.40% (JPM GBI-EM Global Diversified Index, USD).

Despite the global headwinds of higher tariffs and slowing economic growth, the backdrop of resilient fundamentals and stable inflation means there has been scope for EM central banks to maintain their monetary easing bias. The Banco do Brasil was a notable exception, with policymakers hiking the Selic rate by 425 bps as inflation remained sticky. In contrast, Mexican bonds were among the strongest performers over the review period, with Banxico delivering 300 bps of rate cuts as inflation cooled.

### Fund Review

The Fund produced a positive return for the 12-month period ending 30 September 2025. 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 2025</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€292,294,074	€322,809,220	€297,191,819
Number of Units in Issue	2,843,190	3,261,722	3,261,722
NAV per Unit	€102.80	€98.97	€91.12

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
29 January 2026

**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 2025, in our capacity as Depository to the Trust.

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

**Responsibilities of the Depository**

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

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

**Basis of Depository Opinion**

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

**Opinion**

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

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



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

**29 January 2026**

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER (AF) MATIGNON UNIT TRUST**

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

#### **Opinion**

We have audited the financial statements of Architas Multi-Manager (AF) Matignon Unit Trust ('the Unit Trust') for the year ended 30 September 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Unit Trust as at 30 September 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Unit Trust Act 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Unit Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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 Unit Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Unit Trust's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER (AF) MATIGNON UNIT TRUST (CONTINUED)**

### **Other information**

The Directors of the Manager are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

### **Respective responsibilities**

#### **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 financial reporting framework that give a true and fair view, and for such internal control as they determine 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 Unit Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Unit Trust or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **Other matters**

The financial statements of Architas Multi-Manager (AF) Matignon Unit Trust for the year ended 30 September 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 29 January 2025.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ARCHITAS MULTI-MANAGER  
(AF) MATIGNON UNIT TRUST (CONTINUED)**

**The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the Unitholders of the Trust, as a body, in accordance with Regulation 93 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. Our audit work has been undertaken so that we might state to the Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Unit Trust and the Trust's Unitholders, as a body, for our audit work, for this report, or for the opinions we have formed.



David Bennett  
Ernst & Young Chartered Accountants

Dublin

Date: 29 January 2026



# Architas Multi-Manager (AF) Matignon Unit Trust

## Statement of Comprehensive Income for the Year Ended 30 September 2025

	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		14,681,398	17,737,172	51,288,120	6,095,843	5,831,176	16,756,775
Bank interest		32,914	127,295	230,564	104,266	20,879	14,957
Other income		-	1,647	10,013	10,373	814	15,871
Realised gain/(loss) on financial instruments at fair value through profit or loss		9,317,085	1,948,677	(1,213,411)	4,698,817	3,859,862	11,556,328
Net change in unrealised loss on financial instruments at fair value through profit or loss		(11,918,257)	(13,249,800)	(25,698,400)	(5,751,080)	(6,041,165)	(13,852,030)
<b>Total Investment Income</b>		<u>12,113,140</u>	<u>6,564,991</u>	<u>24,616,886</u>	<u>5,158,219</u>	<u>3,671,566</u>	<u>14,491,901</u>
<b>Expenses</b>							
Manager fees	6, 9	(2,675,984)	(6,176,290)	(5,064,307)	(897,356)	(835,826)	(1,826,755)
Audit fees	6	(14,787)	(15,317)	(15,518)	(11,736)	(12,439)	(13,840)
Administration fees	6	(58,816)	(111,795)	(171,818)	(36,600)	(35,917)	(58,409)
Depositary fees	6	(52,236)	(106,386)	(169,145)	(22,859)	(21,596)	(47,680)
Transfer agency fees	6	(2,933)	(2,560)	(1,986)	(3,072)	(3,075)	(2,939)
Other expenses	6	(51,274)	(36,427)	(37,829)	(33,992)	(34,740)	(34,506)
<b>Total Expenses</b>		<u>(2,856,030)</u>	<u>(6,448,775)</u>	<u>(5,460,603)</u>	<u>(1,005,615)</u>	<u>(943,593)</u>	<u>(1,984,129)</u>
<b>Net Income</b>		<u>9,257,110</u>	<u>116,216</u>	<u>19,156,283</u>	<u>4,152,604</u>	<u>2,727,973</u>	<u>12,507,772</u>
<b>Finance Costs:</b>							
Interest expense		<u>(2,947)</u>	<u>(9,120)</u>	<u>(28,530)</u>	<u>(41,786)</u>	<u>(471)</u>	<u>(3,079)</u>
<b>Profit for the financial year before withholding tax</b>		<u>9,254,163</u>	<u>107,096</u>	<u>19,127,753</u>	<u>4,110,818</u>	<u>2,727,502</u>	<u>12,504,693</u>
Withholding tax		<u>(19,294)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,030)</u>	<u>(19,839)</u>
<b>Profit for the financial year after withholding tax</b>		<u>9,234,869</u>	<u>107,096</u>	<u>19,127,753</u>	<u>4,110,818</u>	<u>2,713,472</u>	<u>12,484,854</u>
<b>Increase in net assets resulting from operations</b>		<u>9,234,869</u>	<u>107,096</u>	<u>19,127,753</u>	<u>4,110,818</u>	<u>2,713,472</u>	<u>12,484,854</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  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill





# 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)
Depositary 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.

# Architas Multi-Manager (AF) Matignon Unit Trust

## Statement of Financial Position as at 30 September 2025

	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	337,985,764	749,394,230	1,223,056,396	151,671,728	145,355,353	333,890,667
- Bond forwards at positive fair value	2	-	4,199,087	-	-	-	-
- Unrealised gain on open forward foreign currency exchange contracts	2	1,653	10,377	55,075	536,482	203,054	70,802
- Currency swaps at fair value	2	-	5,991,802	7,133,432	-	-	-
- Interest rate swaps at fair value	2	813,485	-	15,662,298	-	7,695,826	16,579,316
- Options purchased at fair value	2	-	1,398,930	3,056,187	-	-	2,073,250
- Swaptions at positive fair value	2	425,197	-	-	-	-	-
Cash at bank	5	2,090,684	4,767,996	2,132,363	2,032,694	1,717,547	1,000,297
Cash held with brokers for open financial derivative instruments	5	-	1,791,064	3,011,410	-	-	-
Cash received as collateral		-	-	-	190,638	-	-
Interest receivable		3,959,171	7,602,837	21,906,939	1,542,251	1,406,445	3,714,718
Receivable for investments sold		10,269,199	-	-	-	-	-
<b>Total Assets</b>		<b>355,545,153</b>	<b>775,156,323</b>	<b>1,276,014,100</b>	<b>155,973,793</b>	<b>156,378,225</b>	<b>357,329,050</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
- Unrealised loss on open futures contracts	2	-	(220,638)	(370,971)	-	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(1,198,705)	(7,292)	(65,943)	(123,145)	(11,915)	(30,664)
- Currency swaps at fair value	2	(18,530)	(3,610,087)	(4,092,303)	-	-	-
- Credit default swaps at fair value	2	(319,175)	(109,059)	(207,213)	-	-	-
- Interest rate swaps at fair value	2	(1,725,540)	(5,664,430)	(41,297,896)	-	(9,616,859)	(19,529,768)
- Options written at fair value	2	-	(893,455)	(4,834,363)	-	-	(2,222,387)
- Swaptions at negative fair value	2	(113,286)	-	-	-	-	-
Bank overdraft	2	-	(108,090)	(161,853)	-	-	(10,823)
Collateral due to counterparties		-	-	-	(190,638)	-	-
<b>Creditors - amounts falling due within one year</b>		<b>(16,056,778)</b>	<b>(1,572,000)</b>	<b>(120,000,000)</b>	<b>-</b>	<b>-</b>	<b>(43,000,000)</b>
Payable for investments purchased		-	-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-	-
Manager fees payable	6, 9	(227,231)	(521,172)	(416,471)	(74,351)	(75,153)	(156,348)
Depositary fees payable	6	(17,622)	(35,442)	(55,005)	(7,699)	(7,244)	(15,981)
Administration fees payable	6	(19,811)	(37,376)	(56,287)	(12,376)	(12,066)	(19,712)
Transfer agency fees payable	6	(1,432)	(2,173)	(2,971)	(1,118)	(1,105)	(1,428)
Audit fees payable	6	(14,384)	(14,384)	(13,914)	(14,555)	(14,263)	(13,442)
Withholding tax payable	6	(19,266)	-	-	(859)	(21,369)	(21,014)
Interest payable		(3,333)	(2,131)	(4,050)	-	-	-
Other liabilities		(9,776)	(13,506)	(11,534)	(12,433)	(11,340)	(13,409)
<b>Total Liabilities</b>		<b>(19,744,869)</b>	<b>(12,811,235)</b>	<b>(171,590,774)</b>	<b>(437,174)</b>	<b>(9,771,314)</b>	<b>(65,034,976)</b>
<b>Net assets</b>		<b>335,800,284</b>	<b>762,345,088</b>	<b>1,104,423,326</b>	<b>155,536,619</b>	<b>146,606,911</b>	<b>292,294,074</b>
<b>Equity</b>							
Total equity at the end of the year		<u>335,800,284</u>	<u>762,345,088</u>	<u>1,104,423,326</u>	<u>155,536,619</u>	<u>146,606,911</u>	<u>292,294,074</u>

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

ON BEHALF OF THE MANAGER  
29 January 2026

Director: Charles Lamb



Director: Julie O'Neill



# 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 open 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>		<u>329,576,102</u>	<u>784,027,763</u>	<u>1,359,651,672</u>	<u>154,003,165</u>	<u>157,457,177</u>	<u>349,084,041</u>
<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 agency 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>		<u>(3,010,687)</u>	<u>(21,789,771)</u>	<u>(51,356,099)</u>	<u>(2,577,364)</u>	<u>(13,563,738)</u>	<u>(26,274,821)</u>
<b>Net assets</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>
<b>Equity</b>							
Total equity at the end of the year		<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.

# Architas Multi-Manager (AF) Matignon Unit Trust

## Statement of Changes in Equity for the Year Ended 30 September 2025

	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>	326,565,415	762,237,992	1,308,295,573	151,425,801	143,893,439	322,809,220
Amounts paid on disposal of redeemable participating equity Units	-	-	(223,000,000)	-	-	(43,000,000)
Movement due to issue and disposal of Units	-	-	(223,000,000)	-	-	(43,000,000)
Increase in net assets resulting from operations	9,234,869	107,096	19,127,753	4,110,818	2,713,472	12,484,854
<b>Total equity at the end of the year</b>	<u>335,800,284</u>	<u>762,345,088</u>	<u>1,104,423,326</u>	<u>155,536,619</u>	<u>146,606,911</u>	<u>292,294,074</u>

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

ON BEHALF OF THE MANAGER  
29 January 2026

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 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.

**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 2025. 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 2025 and 30 September 2024. 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 gain/(loss) on financial instruments at fair value through profit or loss and as part of the net change in unrealised gain/(loss) on financial instruments 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 gain/(loss) 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 open forward 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.

**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 change in unrealised 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 gain/(loss) 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.

**Swaptions**

Swaptions are options that grant the right, with no obligation, to enter into an underlying swap on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

**Bond Forward Contracts**

The Funds may enter into bond forward contracts. A bond forward may be a contractual agreement between a Fund and another party to cash settle the difference between the final price of an underlying asset and the forward price, calculated at inception of the contract.



**2. ACCOUNTING POLICIES (cont/d)****Bond Forward Contracts (cont/d)**

In a bond forward transaction, no cash premium is paid when the parties enter into the bond forward. If the transaction is collateralized, an exchange of margin collateral will take place according to an agreed-upon schedule. Otherwise, no asset of any kind changes hands until the bond forward matures (typically in 30 days) or is rolled over for another agreed-upon period.

Generally, the value of the bond forward will change based on changes in the value of the underlying asset. Bond forwards are subject to market risk (the risk that the market value of the underlying bond may change), non-correlation risk (the risk that the market value of the bond forward might move independently of the market value of the underlying bond) and counterparty credit risk (the risk that a counterparty will be unable to meet its obligation under the contract).

If there is no cash exchanged at the time a Fund enters into the bond forward, counterparty risk may be limited to the loss of any marked-to-market profit on the contract and any delays or limitations on the Fund's ability to sell or otherwise use the investments posted as collateral for the bond forward.

Bond forward contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Schedule of Investments.

**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 carried at fair value through profit or loss are included in realised gain/(loss) in financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

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.

**2. ACCOUNTING POLICIES (cont/d)****Transaction Costs (cont/d)**

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;

(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.

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

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 2025 is detailed below:

	<b>Architas (AF) AGR Global Opportunity Fund EUR Class A</b>	<b>Architas (AF) AGP Global Opportunity Fund EUR Class A</b>	<b>Architas (AF) AFI Global Opportunity Fund EUR Class A</b>	<b>Architas (AF) Hard Currency Strategy Fund EUR Class A</b>	<b>Architas (AF) Hard Currency Strategy Fund 2 EUR Class A</b>
Units in issue at the beginning of the year	342,166	909,376	1,530,029	1,660,708	1,753,881
Units redeemed	-	-	(256,536)	-	-
Units in issue at the end of the year	<u>342,166</u>	<u>909,376</u>	<u>1,273,493</u>	<u>1,660,708</u>	<u>1,753,881</u>
					<b>Architas (AF) AFI Hard Currency Strategy Fund EUR Class A</b>
Units in issue at the beginning of the year					3,261,722
Units redeemed					(418,532)
Units in issue at the end of the year					<u>2,843,190</u>

A summary of the Unitholder activity during the year ended 30 September 2024 is detailed below:

	<b>Architas (AF) AGR Global Opportunity Fund EUR Class A</b>	<b>Architas (AF) AGP Global Opportunity Fund EUR Class A</b>	<b>Architas (AF) AFI Global Opportunity Fund EUR Class A</b>	<b>Architas (AF) Hard Currency Strategy Fund EUR Class A</b>	<b>Architas (AF) Hard Currency Strategy Fund 2 EUR Class A</b>
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	<u>342,166</u>	<u>909,376</u>	<u>1,530,029</u>	<u>1,660,708</u>	<u>1,753,881</u>
					<b>Architas (AF) AFI Hard Currency Strategy Fund EUR Class A</b>
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>

**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 2025 1 EUR=		30 September 2024 1 EUR=	
GBP	0.8728	GBP	0.8320
USD	1.1750	USD	1.1161

**5. CASH AT BANK**

Cash at bank comprises current deposits with banks. The counterparty for cash and deposits, including overnight deposits as at 30 September 2025 and 30 September 2024 was State Street Custodial Services (Ireland) Limited (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 2025 and 30 September 2024. 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 Depository (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 1.75%

**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 1.75%

**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 €17,476,518 (30 September 2024: €16,841,239) and the amount payable to the Manager at year end was €1,470,726 (30 September 2024: €2,922,257). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. This includes Sub-Investment Manager fees for the year of €15,539 (30 September 2024: €464,420) and the amount payable to the Sub-Investment Managers at year end was €Nil (30 September 2024: €15,539).

**Administration 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.

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

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 0.01148 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.

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 0.0046 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 0.002 per cent and 0.42 per cent.

**Transfer Agency 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 2025, 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	9,987	11,915	12,087	6,733	4,289
					Architas (AF) AFI Hard Currency Strategy Fund EUR
Transaction Costs					4,912

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

**6. FEES AND EXPENSES (cont/d)**  
**Transaction Costs (cont/d)**

	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

**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.

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

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

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

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

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

The Committee Structure is supported by independent control functions which include Risk and Compliance. In addition, the Manager falls within the scope of BNP Paribas Asset Management 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 64 to 125 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 Managers review 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-Investment Managers and performance is measured formally on a monthly basis.

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

	30 September 2025 Sensitivity of changes in fair value of investments increase EUR	30 September 2024 Sensitivity of changes in fair value of investments increase EUR
Architas (AF) AGR Global Opportunity Fund*	-	31,796,218
Architas (AF) AGP Global Opportunity Fund	74,939,423	75,991,595
Architas (AF) AFI Global Opportunity Fund*	-	128,478,298
Architas (AF) Hard Currency Strategy Fund 2	14,535,535	14,125,610
Architas (AF) AFI Hard Currency Strategy Fund	33,389,067	31,614,368

\*The global exposure methodology for the fund changed during the financial year and is now calculated using the Absolute VaR approach, therefore, no data is available for the year ended 30 September 2025.



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

## 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 2025.

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 2025 and 30 September 2024.

	30 September 2025		
	Net Monetary	Net Non-Monetary	Total
<b>Architas (AF) AGR Global Opportunity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	(2,837)	-	(2,837)
US Dollar	16,056,193	-	16,056,193
	16,053,356	-	16,053,356
<b>Architas (AF) AGP Global Opportunity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	(2,838)	-	(2,838)
US Dollar	488,664,907	-	488,664,907
	488,662,069	-	488,662,069
<b>Architas (AF) AFI Global Opportunity Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	(2,839)	-	(2,839)
US Dollar	813,496,605	-	813,496,605
	813,493,766	-	813,493,766
<b>Architas (AF) Hard Currency Strategy Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
US Dollar	(267,242)	-	(267,242)
	(267,242)	-	(267,242)
<b>Architas (AF) Hard Currency Strategy Fund 2</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	(2,837)	-	(2,837)
US Dollar	1,643,184	-	1,643,184
	1,640,347	-	1,640,347
<b>Architas (AF) AFI Hard Currency Strategy Fund</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Pound Sterling	(2,168)	-	(2,168)
US Dollar	237,196,219	-	237,196,219
	237,194,051	-	237,194,051



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

		30 September 2024	
	Net Monetary	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>

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

## Foreign Currency Risk (cont/d)

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 2025.

	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 2025</b>					
<b>Foreign Currency Exposure</b>					
Pound Sterling	(135)	(135)	(135)	-	(135)
US Dollar	764,581	23,269,757	38,737,934	(12,726)	78,247
	<u>764,446</u>	<u>23,269,622</u>	<u>38,737,799</u>	<u>(12,726)</u>	<u>78,112</u>

## 30 September 2025 Foreign Currency Exposure

Pound Sterling	(103)
US Dollar	11,295,058
	<u>11,294,955</u>

Architas (AF)  
AFI Hard  
Currency  
Strategy Fund  
EUR

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>

## 30 September 2024 Foreign Currency Exposure

Pound Sterling	55
US Dollar	12,412,579
	<u>12,412,634</u>

Architas (AF)  
AFI Hard  
Currency  
Strategy Fund  
EUR

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

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 2025. 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	11,777,239	135,674,139	190,534,365	-	337,985,743
Investment funds	-	-	-	21	21
Financial derivative instruments	-	307,668	505,817	426,850	1,240,335
Cash and bank balances	2,090,684	-	-	-	2,090,684
Other assets	-	-	-	14,228,370	14,228,370
<b>Total Assets</b>	<b>13,867,923</b>	<b>135,981,807</b>	<b>191,040,182</b>	<b>14,655,241</b>	<b>355,545,153</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(518,691)	(1,544,554)	(1,311,991)	(3,375,236)
Other liabilities	-	-	-	(16,369,633)	(16,369,633)
<b>Total Liabilities</b>	<b>-</b>	<b>(518,691)</b>	<b>(1,544,554)</b>	<b>(17,681,624)</b>	<b>(19,744,869)</b>
<b>Net assets</b>					<b>335,800,284</b>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**  
**Interest Rate Risk (cont/d)**
**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	27,771,277	306,422,640	352,984,151	-	687,178,068
Investment funds	-	-	-	62,216,162	62,216,162
Financial derivative instruments	-	3,024,863	2,966,939	5,608,394	11,600,196
Cash and bank balances	6,559,060	-	-	-	6,559,060
Other assets	-	-	-	7,602,837	7,602,837
<b>Total Assets</b>	<b>34,330,337</b>	<b>309,447,503</b>	<b>355,951,090</b>	<b>75,427,393</b>	<b>775,156,323</b>
<b>Liabilities</b>					
Bank overdraft	(108,090)	-	-	-	(108,090)
Financial derivative instruments	-	(654,054)	(8,729,522)	(1,121,385)	(10,504,961)
Other liabilities	-	-	-	(2,198,184)	(2,198,184)
<b>Total Liabilities</b>	<b>(108,090)</b>	<b>(654,054)</b>	<b>(8,729,522)</b>	<b>(3,319,569)</b>	<b>(12,811,235)</b>
<b>Net assets</b>					<b>762,345,088</b>

**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	258,028,874	597,496,351	290,666,530	-	1,146,191,755
Investment funds	-	-	-	76,864,641	76,864,641
Financial derivative instruments	7,652,199	4,434,020	10,709,511	3,111,262	25,906,992
Cash and bank balances	5,143,773	-	-	-	5,143,773
Other assets	-	-	-	21,906,939	21,906,939
<b>Total Assets</b>	<b>270,824,846</b>	<b>601,930,371</b>	<b>301,376,041</b>	<b>101,882,842</b>	<b>1,276,014,100</b>
<b>Liabilities</b>					
Bank overdraft	(161,853)	-	-	-	(161,853)
Financial derivative instruments	-	(1,183,629)	(44,413,783)	(5,271,277)	(50,868,689)
Other liabilities	-	-	-	(120,560,232)	(120,560,232)
<b>Total Liabilities</b>	<b>(161,853)</b>	<b>(1,183,629)</b>	<b>(44,413,783)</b>	<b>(125,831,509)</b>	<b>(171,590,774)</b>
<b>Net assets</b>					<b>1,104,423,326</b>

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	5,639,078	57,760,096	88,272,554	-	151,671,728
Financial derivative instruments	-	-	-	536,482	536,482
Cash and bank balances	2,223,332	-	-	-	2,223,332
Other assets	-	-	-	1,542,251	1,542,251
<b>Total Assets</b>	<b>7,862,410</b>	<b>57,760,096</b>	<b>88,272,554</b>	<b>2,078,733</b>	<b>155,973,793</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(123,145)	(123,145)
Cash and bank balances	(190,638)	-	-	-	(190,638)
Other liabilities	-	-	-	(123,391)	(123,391)
<b>Total Liabilities</b>	<b>(190,638)</b>	<b>-</b>	<b>-</b>	<b>(246,536)</b>	<b>(437,174)</b>
<b>Net assets</b>					<b>155,536,619</b>

**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	16,633,527	54,948,454	66,759,340	-	138,341,321
Investment funds	-	-	-	7,014,032	7,014,032
Financial derivative instruments	384,677	5,227,750	2,083,399	203,054	7,898,880
Cash and bank balances	1,717,547	-	-	-	1,717,547
Other assets	-	-	-	1,406,445	1,406,445
<b>Total Assets</b>	<b>18,735,751</b>	<b>60,176,204</b>	<b>68,842,739</b>	<b>8,623,531</b>	<b>156,378,225</b>
<b>Liabilities</b>					
Financial derivative instruments	(768,815)	(5,255,269)	(3,592,775)	(11,915)	(9,628,774)
Other liabilities	-	-	-	(142,540)	(142,540)
<b>Total Liabilities</b>	<b>(768,815)</b>	<b>(5,255,269)</b>	<b>(3,592,775)</b>	<b>(154,455)</b>	<b>(9,771,314)</b>
<b>Net assets</b>					<b>146,606,911</b>

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments - Transferable securities	39,488,289	128,332,772	147,652,178	-	315,473,239
Investment funds	-	-	-	18,417,428	18,417,428
Financial derivative instruments	846,289	9,440,104	6,292,923	2,144,052	18,723,368
Cash and bank balances	1,000,297	-	-	-	1,000,297
Other assets	-	-	-	3,714,718	3,714,718
<b>Total Assets</b>	<b>41,334,875</b>	<b>137,772,876</b>	<b>153,945,101</b>	<b>24,276,198</b>	<b>357,329,050</b>
<b>Liabilities</b>					
Bank overdraft	(10,823)	-	-	-	(10,823)
Financial derivative instruments	(1,383,867)	(12,448,761)	(5,697,140)	(2,253,051)	(21,782,819)
Other liabilities	-	-	-	(43,241,334)	(43,241,334)
<b>Total Liabilities</b>	<b>(1,394,690)</b>	<b>(12,448,761)</b>	<b>(5,697,140)</b>	<b>(45,494,385)</b>	<b>(65,034,976)</b>
<b>Net assets</b>					<b>292,294,074</b>

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>

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

## 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>

## 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>

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<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>

**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>



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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
<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>

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

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

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

	30 September 2025 Sensitivity of changes in fair value of investments		30 September 2024 Sensitivity of changes in fair value of investments	
	30 September 2025 Duration	increase EUR	30 September 2024 Duration	increase EUR
Architas (AF) AGR Global Opportunity Fund	5.485	4,634,630	3.067	2,410,203
Architas (AF) AGP Global Opportunity Fund	8.725	14,989,072	8.913	16,444,227
Architas (AF) AFI Global Opportunity Fund	7.796	22,339,277	7.605	24,426,936
Architas (AF) Hard Currency Strategy Fund	5.134	1,946,707	4.950	1,847,103
Architas (AF) Hard Currency Strategy Fund 2	5.151	1,781,490	5.564	1,964,872
Architas (AF) AFI Hard Currency Strategy Fund	4.479	3,532,512	5.004	3,954,957

**Credit Risk**

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

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

The main credit risk that the Funds are exposed to arises from the debt securities held by the Funds. The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 30 September 2025.

30 September 2025	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	98.53	98.90	100.00	100.00
Below investment grade	-	1.47	1.10	-	-
Not rated	-	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00

30 September 2025	Architas (AF) AFI Hard Currency Strategy Fund %
<b>Rating</b>	
Investment grade	100.00
Below investment grade	-
Not rated	-
Total	100.00

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)**

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 2025 and 30 September 2024:

Counterparty	30 September 2025	30 September 2024
Barclays Bank	A+	A+
BNP Paribas	A+	A+
BofA Securities Europe	A+	A+
Citigroup Global Markets Europe	A+	A+
Credit Agricole	A+	A+
Goldman Sachs Bank Europe	A+	A+
HSBC Bank	A+	-
JPMorgan	AA-	A+
Morgan Stanley	A+	A+
Natixis	A+	A+
Royal Bank of Canada	-	AA-
Société Générale	A	A
State Street Bank & Trust Company	AA-	AA-

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

Substantially all of the cash balances and debt securities held by the Funds are held via Depositary. State Street Bank and Trust Company act as the Global Custodian for the Depositary. The credit rating of the State Street Bank and Trust Company as at 30 September 2025 is AA- (30 September 2024: AA-) (Standard & Poor's rating). Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and debt securities held by the Depositary to be delayed or limited. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors of the Manager and Investment Manager will attempt to move the cash holdings to another bank.

Investment in funds entered into on behalf of the Funds with other parties and cash transactions deposited by or entered into on behalf of the Funds with a counterparty are not held within the State Street depositary network. The Depositary 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 Depositary, 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. The Trust's maximum exposure to credit risk at the reporting date is equal to the carrying amount of its financial assets.

**Liquidity Risk**

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

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

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

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

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

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

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

None of the liquidity management measures were invoked during the year ended 30 September 2025.

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 2025.

	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	-	-	(1,198,705)	-
Currency swaps at fair value	-	-	-	(18,530)
Credit default swaps at fair value	-	-	-	(319,175)
Interest rate swaps at fair value	-	-	-	(1,725,540)
Swaptions at fair value	-	-	(113,286)	-
	-	-	(1,311,991)	(2,063,245)

	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:				
Open futures contracts	-	-	(220,638)	-
Forward foreign currency exchange contracts	-	-	(7,292)	-
Currency swaps at fair value	-	-	-	(3,610,087)
Credit default swaps at fair value	-	-	-	(109,059)
Interest rate swaps at fair value	-	-	-	(5,664,430)
Options written at fair value	-	-	(893,455)	-
	-	-	(1,121,385)	(9,383,576)

**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:				
Open futures contracts	-	-	(370,971)	-
Forward foreign currency exchange contracts	-	-	(65,943)	-
Currency swaps at fair value	-	-	-	(4,092,303)
Credit default swaps at fair value	-	-	-	(207,213)
Interest rate swaps at fair value	-	-	-	(41,297,896)
Options written at fair value	-	(1,283,506)	(3,550,857)	-
	-	(1,283,506)	(3,987,771)	(45,597,412)
<b>Architas (AF) Hard Currency Strategy Fund</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(123,145)	-
	-	-	(123,145)	-
<b>Architas (AF) Hard Currency Strategy Fund 2</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(11,915)	-
Interest rate swaps at fair value	-	-	(768,815)	(8,848,044)
	-	-	(780,730)	(8,848,044)
<b>Architas (AF) AFI Hard Currency Strategy Fund</b>				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(30,664)	-
Interest rate swaps at fair value	-	-	(1,383,867)	(18,145,901)
Options written at fair value	-	-	(2,222,387)	-
	-	-	(3,636,918)	(18,145,901)

**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)	-
	-	-	(815,009)	(12,567,611)

	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)	-
	-	(77,581)	(81,004)	(25,753,687)

**Capital risk management**

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

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

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

The Investment Manager and relevant 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 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.

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

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 2025:

**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	-	337,985,743	-	337,985,743
- Investment Funds	-	21	-	21
- Open Forward Foreign Currency Exchange Contracts	-	1,653	-	1,653
- Swaptions Purchased	-	425,197	-	425,197
- Interest Rate Swaps	-	813,485	-	813,485
	-	339,226,099	-	339,226,099
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(1,198,705)	-	(1,198,705)
- Swaptions Written	-	(113,286)	-	(113,286)
- Credit Default Swaps	-	(319,175)	-	(319,175)
- Currency Swaps	-	(18,530)	-	(18,530)
- Interest Rate Swaps	-	(1,725,540)	-	(1,725,540)
	-	(3,375,236)	-	(3,375,236)
	-	335,850,863	-	335,850,863

**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	-	687,178,068	-	687,178,068
- Investment Funds	-	62,216,162	-	62,216,162
- Bond Forward	-	4,199,087	-	4,199,087
- Open Forward Foreign Currency Exchange Contracts	-	10,377	-	10,377
- Options Purchased	-	1,398,930	-	1,398,930
- Currency Swaps	-	5,991,802	-	5,991,802
	-	760,994,426	-	760,994,426



**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 liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(7,292)	-	(7,292)
- Open Futures Contracts	(220,638)	-	-	(220,638)
- Options Written	-	(893,455)	-	(893,455)
- Credit Default Swaps	-	(109,059)	-	(109,059)
- Currency Swaps	-	(3,610,087)	-	(3,610,087)
- Interest Rate Swaps	-	(5,664,430)	-	(5,664,430)
	(220,638)	(10,284,323)	-	(10,504,961)
	(220,638)	750,710,103	-	750,489,465

**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	-	1,146,191,755	-	1,146,191,755
- Investment Funds	-	76,864,641	-	76,864,641
- Open Forward Foreign Currency Exchange Contracts	-	55,075	-	55,075
- Options Purchased	-	3,056,187	-	3,056,187
- Currency Swaps	-	7,133,432	-	7,133,432
- Interest Rate Swaps	-	15,662,298	-	15,662,298
	-	1,248,963,388	-	1,248,963,388
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(65,943)	-	(65,943)
- Open Futures Contracts	(370,971)	-	-	(370,971)
- Options Written	-	(4,834,363)	-	(4,834,363)
- Credit Default Swaps	-	(207,213)	-	(207,213)
- Currency Swaps	-	(4,092,303)	-	(4,092,303)
- Interest Rate Swaps	-	(41,297,896)	-	(41,297,896)
	(370,971)	(50,497,718)	-	(50,868,689)
	(370,971)	1,198,465,670	-	1,198,094,699

**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	-	151,671,728	-	151,671,728
- Open Forward Foreign Currency Exchange Contracts	-	536,482	-	536,482
	-	152,208,210	-	152,208,210
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(123,145)	-	(123,145)
	-	152,085,065	-	152,085,065

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	138,341,321	-	138,341,321
- Investment Funds	-	7,014,032	-	7,014,032
- Open Forward Foreign Currency Exchange Contracts	-	203,054	-	203,054
- Interest Rate Swaps	-	7,695,826	-	7,695,826
	-	153,254,233	-	153,254,233
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(11,915)	-	(11,915)
- Interest Rate Swaps	-	(9,616,859)	-	(9,616,859)
	-	(9,628,774)	-	(9,628,774)
	-	143,625,459	-	143,625,459

**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	-	315,473,239	-	315,473,239
- Investment Funds	-	18,417,428	-	18,417,428
- Open Forward Foreign Currency Exchange Contracts	-	70,802	-	70,802
- Options Purchased	-	2,073,250	-	2,073,250
- Interest Rate Swaps	-	16,579,316	-	16,579,316
	-	352,614,035	-	352,614,035
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(30,664)	-	(30,664)
- Options Written	-	(2,222,387)	-	(2,222,387)
- Interest Rate Swaps	-	(19,529,768)	-	(19,529,768)
	-	(21,782,819)	-	(21,782,819)
	-	330,831,216	-	330,831,216

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, bond forwards and open forwards foreign currency exchange contracts.

There were no investments classified as Level 3 as at 30 September 2025 or 30 September 2024.

**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 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

**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
	47,824	768,187,393	-	768,235,217
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)
	-	(20,681,326)	-	(20,681,326)
	47,824	747,506,067	-	747,553,891

**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	-	1,284,782,979	-	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
	88,103	1,323,084,038	-	1,323,172,141
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)
	-	(50,360,686)	-	(50,360,686)
	88,103	1,272,723,352	-	1,272,811,455

**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
	-	150,736,653	-	150,736,653
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

**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	-	(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

**Global Exposure**

The Investment Manager and/or the relevant 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**

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

**Global Exposure Methodology**

Absolute VaR  
Commitment Approach  
Absolute VaR  
Absolute VaR  
Commitment Approach  
Commitment Approach

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

The Architas (AF) AGR Global Opportunity Fund, Architas (AF) AFI Global Opportunity Fund and Architas (AF) Hard Currency Strategy Fund use Absolute VaR to monitor the overall risk in their portfolio.

**Architas (AF) AGR Global Opportunity Fund\*****30 September 2025**

Global Exposure Monitoring Method	
VaR %	2.07%
Highest Utilisation	10.70%
Lower Utilisation	9.43%
Average Utilisation	10.26%
Leverage (sum of the notionals of the derivatives used)	203.23%

\*The global exposure methodology for the fund changed during the financial year and is now calculated using the Absolute VaR approach, therefore, no data is available for the year ended 30 September 2024.

Methodology: The Global Exposure for the AGR Global Opportunity Fund is calculated using the Absolute VaR approach (5 day horizon, one tailed 95% confidence level, 1 year of data) using Monte Carlo method with both decay factor 0.94 and 0.9999. We take the maximum of these two figures then rescale it to the 99% 20-Day VaR following CESR's Guideline, with daily data set updates.

**Architas (AF) AFI Global Opportunity Fund\*****30 September 2025**

Global Exposure Monitoring Method	
VaR %	2.70%
Highest Utilisation	13.56%
Lower Utilisation	9.81%
Average Utilisation	12.35%
Leverage (sum of the notionals of the derivatives used)	323.27%

\*The global exposure methodology for the fund changed during the financial year and is now calculated using the Absolute VaR approach, therefore, no data is available for the year ended 30 September 2024.

Methodology: The Global Exposure for the AFI Global Opportunity Fund is calculated using the Absolute VaR approach (5 day horizon, one tailed 95% confidence level, 1 year of data) using Monte Carlo method with both decay factor 0.94 and 0.9999. We take the maximum of these two figures then rescale it to the 99% 20-Day VaR following CESR's Guideline, with daily data set updates.

**Architas (AF) Hard Currency Strategy Fund****30 September 2025****30 September 2024**

Global Exposure Monitoring Method		
VaR %	2.77%	3.04%
Highest Utilisation	22.80%	19.25%
Lower Utilisation	13.20%	13.85%
Average Utilisation	14.57%	15.27%
Leverage (sum of the notionals of the derivatives used)	100.07%	98.22%

Methodology: The Global Exposure for the Architas (AF) Hard Currency Strategy Fund is calculated using the Absolute VaR approach (1 day horizon, one tailed 99 confidence level, 1 year of data) using both the Historical method and the Monte Carlo method (with 2 weeks half-life). The maximum of these two figures is taken and then rescaled to 20 days horizon using square root of time rule, with daily data set updates.

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)****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 18 September 2008 and since 1 January 2026 is a wholly owned subsidiary of BNP Paribas Asset Management Holding S.A., a non-operating holding company incorporated in France. BNP Paribas Asset Management Holding S.A is a subsidiary of BNP Paribas S.A.

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 BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025).

Manager fees for the year were €17,476,518 (30 September 2024: €16,841,239) and the amount payable to the Manager at the year end was €1,470,726 (30 September 2024: €2,922,257). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. This includes Sub-Investment Manager fees for the year were €15,539 (30 September 2024: €464,420) and the amount payable to the Sub-Investment Managers at year end was €Nil (30 September 2024: €15,539).

**Transactions with key management personnel**

Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill serves as non-executive Director of other AXA Group companies. Damian Neylin serves as an independent non-executive Director of the Manager. Matthieu André was a Director of the Manager and employee of AXA Group companies until his resignation on 30 June 2025. France Germani, appointed on 29 September 2025, serves as a non-executive director and is an employee of BNP Paribas Asset Management Europe.

**Transactions with other related parties**

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2025	30 September 2024
Architas (AF) AGR Global Opportunity Fund	Class A	AXA France Vie S.A.	342,166	342,166
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.	1,273,493	1,530,029
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.	2,843,190	3,261,722

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

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

The following table discloses the related party Investment Funds held during the year ended 30 September 2025 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31%.

**Investment Funds**

AXA Money Market Fund

**Investment Manager**

BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)

During the year ended 30 September 2025, the Trust invested in securities, which are considered related parties. Architas (AF) AGR Global Opportunity Fund and Architas (AF) AGP Global Opportunity Fund held BNP Paribas bonds. In addition, BNP Paribas is one of the counterparties for the interest rate swap and open futures contracts. Further details of these instruments are disclosed in the Schedule of Investments.

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 2025 or 30 September 2024.

**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:

<b>Fund</b>	<b>30 September 2025 EUR</b>	<b>30 September 2024 EUR</b>
Architas (AF) AGR Global Opportunity Fund	-	8,719,057

**13. SIGNIFICANT EVENTS DURING THE YEAR**

On 15 October 2024, the revised supplement and pre-contractual disclosure annex for Architas (AF) Hard Currency Strategy Fund were noted by the CBI. The annex was amended in order to introduce the new pre-contractual template, which includes a new question on fossil gas and nuclear energy ("Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?"). In addition to the template updated, 8 principal adverse impacts (PAIs) were also introduced (exclusions already in place).

On 16 January 2025, Ernst & Young Chartered Accountants were appointment as statutory independent auditors of the Trust for the financial year ending on 30 September 2025, in place of PriceWaterhouseCoopers, who had resigned voluntarily in compliance with Article 17 of the Regulation (EU) No. 537/2014.

Matthieu André resigned as Non Executive Director of the Manager effective 30 June 2025.



**13. SIGNIFICANT EVENTS DURING THE YEAR (cont/d)**

As of 1 July 2025, the acquisition of AXA IM by BNP Cardif, BNP's insurance subsidiary, was successfully completed, with BNPP Cardif directly acquiring 100% of the share capital and voting rights of AXA IM. As a result, BNPP Paribas and BNP Paribas Cardif acquired indirectly 100% of the share capital and voting rights of AMMEL. The next step involves a further restructuring to transfer the asset management activities under a BNP Holding Company, BNPP AM Holding, in order to consolidate the asset management activities of the BNPP Group under BNPP Cardif. This restructuring in the entities above AMMEL in the ownership chain, including the AXA IM Architas holding company, required submission of an Acquiring Transaction Notification ("ATN") form to the CBI. Approval of this ATN was received by BNPP AM Holding on 25 August 2025.

A new Non-Executive Director France Germani joined the board on 29 September 2025.

There were no other significant events during the year.

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

On 1 January 2026, AMMELs direct parent became BNP Paribas Asset Management Holding S.A. This acquiring transaction had been approved by the CBI in August 2025.

There were no other significant events since the year end.

**15. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Manager on 29 January 2026.

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

**Schedule of Investments**  
**as at 30 September 2025**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>Australia (1.37%)</b>		
1,667,000 BHP Billiton Finance Ltd. 3.180% due 04/09/31	1,663,803	0.50
1,500,000 NBN Co. Ltd. 3.500% due 22/03/30	1,536,096	0.46
85,000 Rio Tinto Finance USA Ltd. 7.125% due 15/07/28	78,172	0.02
1,021,000 Telstra Group Ltd. 3.375% due 02/03/35	1,019,401	0.30
276,000 Transurban Finance Co. Pty. Ltd. 4.143% due 17/04/35	283,823	0.09
	<u>4,581,295</u>	<u>1.37</u>
<b>Belgium (1.36%)</b>		
859,000 Anheuser-Busch InBev SA 3.375% due 19/05/33	864,428	0.26
600,000 Belfius Bank SA 3.125% due 30/01/31	603,024	0.18
1,800,000 KBC Group NV 4.375% due 19/04/30	1,889,468	0.56
700,000 Proximus SADP 3.750% due 08/04/35	698,721	0.21
500,000 Syensqo SA 3.375% due 28/05/31	502,429	0.15
	<u>4,558,070</u>	<u>1.36</u>
<b>Canada (7.05%)</b>		
1,749,000 Alimentation Couche-Tard, Inc. 3.550% due 26/07/27	1,474,756	0.44
1,199,000 Bank of Montreal 3.250% due 09/01/32	1,197,752	0.36
1,652,000 3.750% due 10/07/30 Canadian Imperial Bank of Commerce	1,695,115	0.50
1,889,000 3.807% due 09/07/29 Canadian Pacific Railway Co.	1,950,619	0.58
3,500,000 5.750% due 15/03/33 CCL Industries, Inc.	3,150,656	0.94
3,079,000 3.050% due 01/06/30 Federation des Caisses Desjardins du Quebec	2,464,310	0.73
2,446,000 3.250% due 28/03/31	2,443,038	0.73
701,000 3.467% due 05/09/29 Nutrien Ltd.	713,481	0.21
1,250,000 4.000% due 15/12/26 Royal Bank of Canada	1,061,656	0.32
1,500,000 4.375% due 02/10/30 Toronto-Dominion Bank	1,598,587	0.48
3,500,000 1.952% due 08/04/30 Waste Connections, Inc.	3,339,034	0.99
3,000,000 4.250% due 01/12/28	2,569,432	0.77
	<u>23,658,436</u>	<u>7.05</u>

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>Cayman Islands (3.76%)</b>		
Bain Capital Credit CLO Ltd.		
7,000,000 Zero coupon due 17/01/39	5,960,057	1.77
KKR CLO 55 Ltd.		
7,800,000 5.609% due 20/07/38	6,665,503	1.99
	<u>12,625,560</u>	<u>3.76</u>
<b>Denmark (0.16%)</b>		
Carlsberg Breweries AS		
549,000 3.250% due 28/02/32	550,585	0.16
<b>Finland (0.16%)</b>		
Nordea Bank Abp		
502,000 4.875% due 23/02/34	528,294	0.16
<b>France (6.64%)</b>		
APRR SA		
1,200,000 3.125% due 06/01/34	1,173,261	0.35
Banque Federative du Credit Mutuel SA		
200,000 4.375% due 11/01/34	205,588	0.06
1,900,000 4.750% due 10/11/31	2,034,553	0.61
BNP Paribas SA		
660,000 3.500% due 16/11/27	553,552	0.16
BPCE SA		
1,700,000 4.000% due 20/01/34	1,730,531	0.52
Cie de Saint-Gobain SA		
1,000,000 2.625% due 10/08/32	962,022	0.29
900,000 3.500% due 04/04/33	905,568	0.27
Cofiroute SA		
800,000 3.125% due 06/03/33	788,848	0.23
Credit Mutuel Arkea SA		
3,700,000 0.750% due 18/01/30	3,379,473	1.01
Edenred SE		
1,000,000 3.250% due 27/08/30	1,000,890	0.30
700,000 3.625% due 05/08/32	703,470	0.21
Engie SA		
1,667,000 5.250% due 10/04/29	1,460,012	0.43
Legrand SA		
800,000 3.625% due 19/03/35	812,292	0.24
Orange SA		
2,400,000 0.750% due 29/06/34	1,921,876	0.57
Pernod Ricard SA		
1,900,000 3.750% due 15/09/33	1,934,582	0.58
Publicis Groupe SA		
400,000 3.375% due 12/06/32	399,925	0.12
Societe Generale SA		
600,000 3.375% due 14/05/30	604,427	0.18
2,000,000 4.750% due 14/09/28	1,715,728	0.51
	<u>22,286,598</u>	<u>6.64</u>
<b>Germany (0.36%)</b>		
E.ON SE		
1,200,000 3.500% due 16/04/33	1,212,759	0.36

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>Ireland (5.61%)</b>		
700,000 CRH SMW Finance DAC 4.000% due 11/07/31	730,245	0.22
9,200,000 Cross Ocean Bosphorus CLO VIII DAC 3.406% due 15/07/38	9,214,545	2.74
1,800,000 Dryden 66 Euro CLO DAC 3.461% due 18/01/38	1,801,557	0.54
684,000 Eaton Capital ULC 3.601% due 21/05/31	702,639	0.21
930,000 3.625% due 09/05/35	935,154	0.28
2,000,000 ESB Finance DAC 4.000% due 03/05/32	2,089,899	0.62
2,000,000 Henley CLO XIII DAC 3.352% due 15/10/38	2,001,800	0.59
1,370,000 Kerry Group Financial Services Unltd. Co. 3.375% due 05/03/33	1,365,622	0.41
	<u>18,841,461</u>	<u>5.61</u>
<b>Italy (1.91%)</b>		
1,309,000 Intesa Sanpaolo SpA 3.875% due 12/01/28	1,098,625	0.33
602,000 5.125% due 29/08/31	665,699	0.20
861,000 Italgas SpA 3.125% due 08/02/29	869,165	0.26
590,000 3.500% due 06/03/34	583,248	0.17
1,500,000 Snam SpA 3.375% due 26/11/31	1,513,418	0.45
526,000 5.000% due 28/05/30	454,058	0.13
207,000 UniCredit SpA 3.725% due 10/06/35	207,962	0.06
1,000,000 4.000% due 05/03/34	1,029,753	0.31
	<u>6,421,928</u>	<u>1.91</u>
<b>Japan (4.20%)</b>		
3,500,000 Mitsubishi UFJ Financial Group, Inc. 4.636% due 07/06/31	3,738,963	1.11
3,500,000 Mizuho Financial Group, Inc. 0.470% due 06/09/29	3,278,756	0.98
1,239,000 NTT Finance Corp. 3.678% due 16/07/33	1,257,830	0.37
3,500,000 Sumitomo Mitsui Financial Group, Inc. 0.632% due 23/10/29	3,206,041	0.96
3,000,000 Takeda Pharmaceutical Co. Ltd. 5.300% due 05/07/34	2,630,591	0.78
	<u>14,112,181</u>	<u>4.20</u>
<b>Jersey, Channel Islands (2.39%)</b>		
5,600,000 Bain Capital Credit CLO Ltd. 5.554% due 18/07/38	4,782,186	1.42

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>Jersey, Channel Islands (2.39%) (cont/d)</b>		
MidOcean Credit CLO XII Ltd.		
3,800,000 5.669% due 18/07/38	3,247,911	0.97
	8,030,097	2.39
<b>Luxembourg (1.34%)</b>		
Medtronic Global Holdings SCA		
2,000,000 3.375% due 15/10/34	2,000,774	0.60
Nestle Finance International Ltd.		
847,000 3.250% due 23/01/37	830,018	0.25
Tyco Electronics Group SA		
941,000 2.500% due 04/02/32	717,055	0.21
1,111,000 4.500% due 09/02/31	957,588	0.28
	4,505,435	1.34
<b>Netherlands (5.92%)</b>		
ABN AMRO Bank NV		
3,500,000 4.375% due 20/10/28	3,668,273	1.09
Alliander NV		
862,000 3.000% due 06/05/33	845,477	0.25
2,259,000 3.000% due 07/10/34	2,200,458	0.65
American Medical Systems Europe BV		
566,000 3.000% due 08/03/31	563,765	0.17
791,000 3.500% due 08/03/32	806,331	0.24
Coca-Cola HBC Finance BV		
764,000 3.125% due 20/11/32	758,760	0.22
Cooperatieve Rabobank UA		
900,000 4.233% due 25/04/29	933,877	0.28
DSM BV		
526,000 3.625% due 02/07/34	534,012	0.16
Enel Finance International NV		
1,312,000 3.500% due 06/04/28	1,096,388	0.33
200,000 3.625% due 25/05/27	168,757	0.05
Givaudan Finance Europe BV		
500,000 4.125% due 28/11/33	525,434	0.16
ING Groep NV		
3,500,000 4.500% due 23/05/29	3,654,395	1.09
Mondelez International Holdings Netherlands BV		
600,000 0.875% due 01/10/31	525,168	0.16
SGS Nederland Holding BV		
500,000 3.750% due 10/09/35	502,698	0.15
Swisscom Finance BV		
3,100,000 3.250% due 05/09/34	3,096,399	0.92
	19,880,192	5.92
<b>Norway (1.21%)</b>		
DNB Bank ASA		
4,300,000 0.250% due 23/02/29	4,059,075	1.21
<b>Spain (2.12%)</b>		
Banco Bilbao Vizcaya Argentaria SA		
200,000 4.000% due 25/02/37	202,389	0.06

**Architas Multi-Manager (AF) Matignon Unit Trust**  
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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>Spain (2.12%) (cont/d)</b>		
700,000 4.875% due 08/02/36 CaixaBank SA	740,263	0.22
2,000,000 4.250% due 06/09/30 Enagas Financiaciones SA	2,118,690	0.63
2,500,000 3.625% due 24/01/34 Iberdrola Finanzas SA	2,517,758	0.75
1,500,000 3.625% due 18/07/34	1,523,771	0.46
	<u>7,102,871</u>	<u>2.12</u>
<b>Sweden (1.13%)</b>		
1,900,000 0.625% due 12/11/29 Skandinaviska Enskilda Banken AB	1,732,616	0.51
2,300,000 0.500% due 18/02/30 Svenska Handelsbanken AB	2,075,579	0.62
	<u>3,808,195</u>	<u>1.13</u>
<b>Switzerland (0.89%)</b>		
2,400,000 5.230% due 01/11/27 Raiffeisen Schweiz Genossenschaft	2,525,062	0.75
475,000 3.162% due 11/08/31 UBS Group AG	475,470	0.14
	<u>3,000,532</u>	<u>0.89</u>
<b>United Kingdom (8.17%)</b>		
1,047,000 4.918% due 08/08/30 Barclays PLC	1,116,742	0.33
895,000 3.125% due 24/06/32 Compass Group PLC	889,456	0.26
316,000 3.250% due 06/02/31 CSL Finance PLC	319,641	0.10
974,000 5.106% due 03/04/34 Diageo PLC	854,199	0.25
2,020,000 3.250% due 03/10/32 Experian Finance PLC	2,018,505	0.60
373,000 3.375% due 10/10/34 HSBC Holdings PLC	370,029	0.11
3,500,000 4.856% due 23/05/33 Lloyds Banking Group PLC	3,788,017	1.13
2,000,000 3.875% due 14/05/32 Motability Operations Group PLC	2,056,972	0.61
900,000 4.750% due 21/09/31	964,987	0.29
1,018,000 3.875% due 24/01/34	1,029,207	0.31
1,056,000 4.000% due 17/01/30 National Grid PLC	1,092,407	0.33
1,000,000 4.275% due 16/01/35 Nationwide Building Society	1,039,588	0.31
302,000 3.000% due 03/03/30	302,824	0.09
1,053,000 3.770% due 27/01/36	1,063,341	0.32
1,654,000 3.828% due 24/07/32 NatWest Group PLC	1,694,904	0.50
2,000,000 3.575% due 12/09/32	2,030,267	0.60

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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>United Kingdom (8.17%) (cont/d)</b>		
1,200,000 Omnicom Finance Holdings PLC 3.700% due 06/03/32	1,216,543	0.36
1,654,000 Reckitt Benckiser Treasury Services PLC 3.500% due 10/09/34	1,653,963	0.49
3,500,000 Standard Chartered PLC 4.874% due 10/05/31	3,749,195	1.12
200,000 Vodafone Group PLC 7.875% due 15/02/30	194,380	0.06
	<u>27,445,167</u>	<u>8.17</u>
<b>United States (41.39%)</b>		
2,000,000 Alexandria Real Estate Equities, Inc. 2.000% due 18/05/32	1,439,088	0.43
1,446,000 2.950% due 15/03/34 Alphabet, Inc.	1,062,991	0.32
861,000 3.000% due 06/05/33 Amcor Flexibles North America, Inc.	857,296	0.26
2,250,000 2.690% due 25/05/31 American Express Co.	1,740,938	0.52
714,000 4.918% due 20/07/33 American Honda Finance Corp.	618,286	0.18
1,456,000 3.300% due 21/03/29 Amgen, Inc.	1,475,669	0.44
2,500,000 2.000% due 15/01/32 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	1,846,405	0.55
1,500,000 4.700% due 01/02/36 AT&T, Inc.	1,259,865	0.38
362,000 3.600% due 01/06/33	365,294	0.11
1,500,000 4.100% due 15/02/28 AutoZone, Inc.	1,275,786	0.38
1,435,000 3.750% due 01/06/27 BAE Systems Finance, Inc.	1,214,190	0.36
1,230,000 7.500% due 01/07/27 Bank of America Corp.	1,106,828	0.33
2,009,000 3.261% due 28/01/31 BMW U.S. Capital LLC	2,026,481	0.60
518,000 5.050% due 21/03/30 Boeing Co.	452,640	0.13
3,200,000 3.600% due 01/05/34 Booking Holdings, Inc.	2,463,274	0.73
544,000 3.625% due 01/03/32 Bristol-Myers Squibb Co.	556,194	0.17
1,423,000 3.900% due 20/02/28 Broadridge Financial Solutions, Inc.	1,211,241	0.36
1,053,000 2.600% due 01/05/31	810,366	0.24
808,000 2.900% due 01/12/29 Cardinal Health, Inc.	649,495	0.19
1,500,000 3.410% due 15/06/27 Carlisle Cos., Inc.	1,262,943	0.38
1,407,000 3.750% due 01/12/27	1,188,484	0.35

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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>United States (41.39%) (cont/d)</b>		
Cencora, Inc.		
1,260,000 3.450% due 15/12/27	1,057,462	0.31
676,000 3.625% due 22/05/32	683,644	0.20
CH Robinson Worldwide, Inc.		
1,922,000 4.200% due 15/04/28	1,636,910	0.49
Citigroup, Inc.		
1,206,000 4.113% due 29/04/36	1,243,159	0.37
3,000,000 4.952% due 07/05/31	2,601,035	0.77
Coca-Cola Co.		
415,000 3.375% due 15/08/37	408,969	0.12
Comcast Corp.		
3,800,000 4.250% due 15/01/33	3,167,921	0.94
CRH America Finance, Inc.		
1,452,000 3.950% due 04/04/28	1,229,274	0.37
CVS Health Corp.		
375,000 3.250% due 15/08/29	305,905	0.09
2,630,000 4.300% due 25/03/28	2,239,758	0.67
Darden Restaurants, Inc.		
1,372,000 3.850% due 01/05/27	1,162,201	0.35
Deere & Co.		
1,378,000 7.125% due 03/03/31	1,337,114	0.40
472,000 8.100% due 15/05/30	466,164	0.14
Dollar General Corp.		
2,017,000 4.125% due 01/05/28	1,709,361	0.51
Dominion Energy, Inc.		
3,500,000 5.950% due 15/06/35	3,171,726	0.94
DuPont de Nemours, Inc.		
2,700,000 4.725% due 15/11/28	2,316,099	0.69
Eastman Chemical Co.		
3,000,000 4.500% due 01/12/28	2,561,063	0.76
ERAC USA Finance LLC		
717,000 3.300% due 01/12/26	604,263	0.18
Essex Portfolio LP		
2,027,000 2.650% due 15/03/32	1,539,004	0.46
FedEx Corp.		
2,500,000 3.100% due 05/08/29	2,039,516	0.61
Fiserv, Inc.		
1,538,000 4.200% due 01/10/28	1,308,627	0.39
GE HealthCare Technologies, Inc.		
700,000 4.800% due 15/01/31	605,673	0.18
General Mills, Inc.		
2,784,000 4.200% due 17/04/28	2,374,391	0.71
General Motors Co.		
450,000 4.200% due 01/10/27	382,822	0.11
Georgia-Pacific LLC		
600,000 7.250% due 01/06/28	549,309	0.16
250,000 7.750% due 15/11/29	241,362	0.07
1,600,000 8.875% due 15/05/31	1,659,861	0.49
Gilead Sciences, Inc.		
2,108,000 4.000% due 01/09/36	1,669,083	0.50



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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>United States (41.39%) (cont/d)</b>		
3,500,000	Goldman Sachs Group, Inc. 0.250% due 26/01/28	3,325,437 0.99
3,000,000	Halliburton Co. 2.920% due 01/03/30	2,403,983 0.72
500,000	Hasbro, Inc. 3.500% due 15/09/27	419,674 0.12
433,000	Healthpeak OP LLC 3.500% due 15/07/29	357,384 0.11
1,004,000	Honeywell International, Inc. 3.750% due 01/03/36	1,004,691 0.30
2,266,000	International Business Machines Corp. 5.875% due 29/11/32	2,089,997 0.62
170,000	Johnson & Johnson 3.350% due 26/02/37	168,241 0.05
2,246,000	JPMorgan Chase & Co. 4.950% due 15/05/33	2,010,486 0.60
3,500,000	Keurig Dr. Pepper, Inc. 1.963% due 23/03/30	3,403,748 1.01
2,500,000	Kimco Realty OP LLC 5.140% due 24/01/31	2,197,942 0.65
2,701,000	KLA Corp. 4.597% due 25/05/28	2,311,277 0.69
350,000	Kroger Co. 3.800% due 01/04/27	296,438 0.09
1,432,000	Laboratory Corp. of America Holdings 4.100% due 15/03/29	1,220,865 0.36
594,000	Lowe's Cos., Inc. 4.500% due 15/01/29	511,817 0.15
986,000	Martin Marietta Materials, Inc. 2.700% due 01/06/31	763,699 0.23
809,000	McDonald's Corp. 3.600% due 01/09/27	682,688 0.20
457,000	McKesson Corp. 6.500% due 15/03/29	418,638 0.12
1,148,000	Morgan Stanley 3.500% due 15/12/27	965,337 0.29
250,000	O'Reilly Automotive, Inc. 3.500% due 21/05/32	253,423 0.08
813,000	Packaging Corp. of America 3.875% due 20/02/31	844,513 0.25
2,089,000	Parker-Hannifin Corp. 3.950% due 16/02/28	1,772,844 0.53
3,500,000	Parkway Business Centers, Inc. 0.497% due 07/02/31	3,142,651 0.94
417,000	Pfizer Inc. 5.042% due 19/07/30	363,818 0.11
2,000,000	Procter & Gamble 5.656% due 18/04/30	1,777,775 0.53
1,200,000	Raytheon Technologies Corp. 3.600% due 01/09/27	1,012,322 0.30
1,000,000	United Therapeutics Corp. 4.350% due 01/06/28	856,490 0.26
500,000	United Therapeutics Corp. 3.000% due 15/12/29	406,504 0.12
100,000	United Therapeutics Corp. 3.400% due 15/12/27	83,903 0.03
932,000	United Therapeutics Corp. 2.900% due 01/03/30	928,519 0.28

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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>United States (41.39%) (cont/d)</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp.		
250,000 3.400% due 15/11/26	210,647	0.06
322,000 4.200% due 01/04/27	273,671	0.08
Phillips 66		
693,000 3.900% due 15/03/28	586,644	0.17
PPG Industries, Inc.		
1,500,000 2.750% due 01/06/29	1,497,219	0.45
400,000 3.250% due 04/03/32	397,169	0.12
Public Service Enterprise Group, Inc.		
714,000 4.900% due 15/03/30	621,154	0.18
Quest Diagnostics, Inc.		
1,038,000 4.200% due 30/06/29	884,427	0.26
RELX Capital, Inc.		
1,071,000 4.000% due 18/03/29	906,465	0.27
Revvity, Inc.		
1,900,000 3.300% due 15/09/29	1,546,897	0.46
Roper Technologies, Inc.		
1,744,000 4.200% due 15/09/28	1,487,673	0.44
RTX Corp.		
500,000 6.700% due 01/08/28	454,411	0.14
739,000 7.500% due 15/09/29	703,114	0.21
Sherwin-Williams Co.		
1,474,000 3.450% due 01/06/27	1,242,750	0.37
Sodexo, Inc.		
4,000,000 2.718% due 16/04/31	3,082,742	0.92
Starbucks Corp.		
1,211,000 3.000% due 14/02/32	947,854	0.28
Stryker Corp.		
377,000 3.375% due 11/09/32	380,524	0.11
Target Corp.		
2,100,000 6.350% due 01/11/32	1,990,079	0.59
T-Mobile USA, Inc.		
299,000 3.150% due 11/02/32	297,042	0.09
800,000 5.125% due 15/05/32	700,683	0.21
TWDC Enterprises 18 Corp.		
179,000 7.000% due 01/03/32	174,068	0.05
U.S. Bancorp		
1,875,000 5.100% due 23/07/30	1,641,938	0.49
UDR, Inc.		
500,000 3.500% due 01/07/27	421,045	0.13
Union Pacific Corp.		
2,500,000 2.891% due 06/04/36	1,789,749	0.53
1,410,000 3.375% due 01/02/35	1,085,245	0.32
215,000 6.625% due 01/02/29	197,006	0.06
United Parcel Service of America, Inc.		
974,000 7.620% due 01/04/30	943,460	0.28
United Parcel Service, Inc.		
300,000 4.650% due 15/10/30	260,772	0.08
Valero Energy Corp.		
500,000 4.350% due 01/06/28	427,686	0.13

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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.65%) (2024: 96.26%)</b>		
<b>Bonds (97.14%)</b>		
<b>United States (41.39%) (cont/d)</b>		
Verisk Analytics, Inc.		
897,000 4.125% due 15/03/29	761,823	0.23
Walt Disney Co.		
1,000,000 6.400% due 15/12/35	966,441	0.29
Waste Management, Inc.		
2,000,000 3.900% due 01/03/35	1,588,468	0.47
Wells Fargo & Co.		
2,335,000 3.900% due 22/07/32	2,404,912	0.72
Welltower OP LLC		
1,720,000 4.250% due 15/04/28	1,472,337	0.44
WRKCo, Inc.		
1,788,000 4.000% due 15/03/28	1,513,420	0.45
Wyeth LLC		
3,000,000 6.000% due 15/02/36	2,782,507	0.83
Zimmer Biomet Holdings, Inc.		
1,379,000 5.050% due 19/02/30	1,207,197	0.36
	<u>138,999,773</u>	<u>41.39</u>
<b>Total Bonds</b>	<u>326,208,504</u>	<u>97.14</u>
<b>Short Term Investments (3.51%)</b>		
<b>France (3.18%)</b>		
France Treasury Bills BTF		
11 Zero coupon due 17/06/26	11	0.00
2,519,822 Zero coupon due 15/07/26	2,479,500	0.74
8,345,667 Zero coupon due 12/08/26 *	8,198,712	2.44
	<u>10,678,223</u>	<u>3.18</u>
<b>United States (0.33%)</b>		
Agilent Technologies, Inc.		
150,000 3.050% due 22/09/26	126,378	0.04
Bunge Ltd. Finance Corp.		
200,000 3.250% due 15/08/26	169,006	0.05
CubeSmart LP		
953,000 3.125% due 01/09/26	803,632	0.24
	<u>1,099,016</u>	<u>0.33</u>
<b>Total Short Term Investments</b>	<u>11,777,239</u>	<u>3.51</u>
<b>Total Transferable Securities</b>	<u>337,985,743</u>	<u>100.65</u>
<b>Investment Funds (0.00%) (2024: 1.11%)</b>		
<b>France (0.00%)</b>		
- AXA Money Market Fund	21	0.00
<b>Total Investment Funds</b>	<u>21</u>	<u>0.00</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>337,985,764</u>	<u>100.65</u>

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### Financial Derivative Instruments ((0.63)%) (2024: 0.74%)

#### Open Forward Foreign Currency Exchange Contracts ((0.36)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
11/12/2025	EUR	102,882	GBP	89,472	771	0.00
17/12/2025	EUR	1,356,649	USD	1,600,000	882	0.00
17/12/2025	EUR	134,793,823	USD	160,490,742	(1,198,705)	(0.36)
Unrealised gain on open forward foreign currency exchange contracts					1,653	0.00
Unrealised loss on open forward foreign currency exchange contracts					(1,198,705)	(0.36)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(1,197,052)</b>	<b>(0.36)</b>

#### Swaptions (0.09%)

CCY	Notional Amount	Investments	Expiry Date	Fair Value EUR	Fund %
EUR	76,000,000	Put at 0.0229 EUR	21/09/2026	425,197	0.13
EUR	(16,400,000)	Call at 0.0286 EUR	10/11/2025	(26,220)	(0.01)
EUR	(76,000,000)	Call at 0.0179 EUR	21/09/2026	(87,066)	(0.03)
Swaptions at positive fair value				425,197	0.13
Swaptions at negative fair value				(113,286)	(0.04)
<b>Total Swaptions</b>				<b>311,911</b>	<b>0.09</b>

#### Credit Default Swaps ((0.09)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
3,000,000	EUR	iTraxx Europe Crossover S44	5.000%	20/12/2030	(319,175)	(0.09)
<b>Total Credit Default Swaps</b>					<b>(319,175)</b>	<b>(0.09)</b>

#### Currency Swaps ((0.00)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	18,000,000	1.000%	EUR	15,350,503	1.000%	29/07/2028	(18,530)	(0.00)
<b>Total Currency Swaps</b>							<b>(18,530)</b>	<b>(0.00)</b>

#### Interest Rate Swaps ((0.27)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	24,300,000	12 Month €STR	Fixed 2.113%	09/01/2027	39,830	0.01
EUR	11,000,000	12 Month €STR	Fixed 1.949%	28/11/2027	(36,929)	(0.01)
EUR	30,500,000	12 Month €STR	Fixed 2.190%	28/01/2028	163,498	0.05
EUR	14,900,000	12 Month €STR	Fixed 2.181%	31/01/2028	78,204	0.02
EUR	32,700,000	12 Month €STR	Fixed 1.942%	16/03/2028	(11,484)	(0.00)
EUR	3,700,000	12 Month €STR	Fixed 2.102%	15/05/2030	(3,730)	(0.00)
EUR	13,700,000	12 Month €STR	Fixed 2.285%	28/01/2032	26,082	0.01
EUR	6,700,000	12 Month €STR	Fixed 2.289%	31/01/2032	15,196	0.00
EUR	15,500,000	12 Month €STR	Fixed 2.531%	19/07/2034	152,520	0.04
EUR	5,200,000	12 Month €STR	Fixed 2.327%	24/02/2035	(53,076)	(0.02)

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**Financial Derivative Instruments ((0.63)% (2024: 0.74%))**

**Interest Rate Swaps ((0.27)%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	9,000,000	12 Month €STR	Fixed 2.289%	25/02/2035	(123,017)	(0.04)
EUR	11,000,000	12 Month €STR	Fixed 2.255%	27/02/2035	(184,491)	(0.06)
EUR	14,400,000	12 Month €STR	Fixed 2.487%	10/07/2035	23,626	0.01
EUR	4,200,000	12 Month €STR	Fixed 2.483%	30/07/2035	2,959	0.00
EUR	5,400,000	12 Month €STR	Fixed 2.484%	27/08/2035	165	0.00
EUR	12,220,000	Fixed 2.790%	6 Month EURIBOR	23/09/2036	1,760	0.00
EUR	7,100,000	12 Month €STR	Fixed 2.464%	28/01/2040	(180,193)	(0.05)
EUR	3,400,000	12 Month €STR	Fixed 2.476%	31/01/2040	(80,905)	(0.02)
USD	6,800,000	Fixed 4.023%	12 Month SOFR	17/07/2027	(55,181)	(0.02)
USD	50,000,000	Fixed 3.529%	12 Month SOFR	23/03/2028	26,136	0.01
USD	7,000,000	Fixed 3.930%	12 Month SOFR	01/12/2028	(79,014)	(0.02)
USD	10,000,000	Fixed 3.900%	12 Month SOFR	06/12/2028	(104,442)	(0.03)
USD	16,600,000	Fixed 3.801%	12 Month SOFR	19/07/2029	(209,381)	(0.06)
USD	10,000,000	Fixed 3.329%	12 Month SOFR	23/03/2033	154,993	0.05
USD	35,800,000	Fixed 3.890%	12 Month SOFR	01/12/2033	(578,812)	(0.17)
USD	3,200,000	Fixed 3.732%	12 Month SOFR	17/07/2034	(24,885)	(0.01)
USD	10,000,000	Fixed 3.415%	12 Month SOFR	15/08/2034	128,516	0.04
Interest rate swaps at positive fair value					813,485	0.24
Interest rate swaps at negative fair value					(1,725,540)	(0.51)
<b>Total Interest Rate Swaps</b>					(912,055)	(0.27)
<b>Total Financial Derivative Instruments</b>					(2,134,901)	(0.63)
					<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>					335,850,863	100.02
<b>Other Net Liabilities</b>					(50,579)	(0.02)
<b>Net Assets</b>					<b>335,800,284</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	80.73
Transferable securities dealt in on another regulated market	13.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.69
Investment Funds (UCITS)	0.00
OTC financial derivative instruments	0.35
Other current assets	4.59
	<b>100.00</b>

\*The Fund pledged fixed income securities with a total nominal holding of 2,130,122 and a market value of €2,092,614 as collateral with Credit Agricole and Citigroup Global Markets Europe in respect of open financial derivative instruments held by the Fund as of 30 September 2025.

The Fund received fixed income securities with a total nominal holding of 405,182 and a market value of €359,098 as collateral from JPMorgan and Morgan Stanley in respect of open financial derivative instruments held by the Fund as of 30 September 2025. This collateral does not form part of the assets of the Fund.

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

Citigroup Global Markets Europe  
Morgan Stanley  
Société Générale

The counterparty for the currency swaps is Société Générale.

The counterparties for the swaptions are:

Citigroup Global Markets Europe  
Morgan Stanley

The counterparties for the interest rate swaps are:

Barclays Bank  
BNP Paribas  
BofA Securities Europe  
Citigroup Global Markets Europe  
Credit Agricole  
Goldman Sachs Bank Europe  
JPMorgan  
Société Générale

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

**Schedule of Investments**  
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<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>			
<b>Bonds (86.50%)</b>			
<b>Australia (1.32%)</b>			
	Treasury Corp. of Victoria		
10,000,000	3.207% due 23/09/54	8,488,169	1.11
	Westpac Banking Corp.		
1,500,000	3.799% due 17/01/30	1,564,587	0.21
		<u>10,052,756</u>	<u>1.32</u>
<b>Belgium (0.44%)</b>			
	Proximus SADP		
3,200,000	4.125% due 17/11/33	3,332,331	0.44
<b>Canada (3.24%)</b>			
	Alimentation Couche-Tard, Inc.		
8,851,000	3.550% due 26/07/27	7,463,161	0.98
	Canadian National Railway Co.		
2,000,000	6.250% due 01/08/34	1,889,168	0.25
2,946,000	7.375% due 15/10/31	2,895,342	0.38
	Canadian Pacific Railway Co.		
1,875,000	2.450% due 02/12/31	1,421,491	0.18
5,000,000	5.750% due 15/03/33	4,500,937	0.59
	CCL Industries, Inc.		
8,209,000	3.050% due 01/06/30	6,570,159	0.86
		<u>24,740,258</u>	<u>3.24</u>
<b>France (5.66%)</b>			
	Aeroports de Paris SA		
2,200,000	2.750% due 02/04/30	2,170,959	0.29
	Arkema SA		
4,000,000	4.250% due 20/05/30	4,202,226	0.55
	Banque Federative du Credit Mutuel SA		
500,000	4.000% due 15/01/35	506,137	0.07
5,300,000	4.750% due 10/11/31	5,675,333	0.74
	BNP Paribas SA		
3,416,000	3.500% due 16/11/27	2,865,048	0.38
	Bouygues SA		
1,400,000	0.500% due 11/02/30	1,262,897	0.17
	BPCE SA		
5,000,000	4.250% due 11/01/35	5,186,192	0.68
1,000,000	4.250% due 16/07/35	1,023,406	0.13
	Cie de Saint-Gobain SA		
2,700,000	3.875% due 29/11/30	2,802,390	0.37
	Credit Agricole SA		
3,704,000	2.811% due 11/01/41	2,218,869	0.29
1,000,000	4.125% due 26/02/36	1,022,854	0.13
	Engie SA		
5,000,000	4.250% due 06/09/34	5,208,439	0.68
	Pernod Ricard SA		
1,300,000	1.750% due 08/04/30	1,235,179	0.16
	Societe Generale SA		
8,000,000	4.750% due 14/09/28	6,862,910	0.90

**Architas Multi-Manager (AF) Matignon Unit Trust**  
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**Schedule of Investments**  
**as at 30 September 2025**  
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<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>			
<b>Bonds (86.50%)</b>			
<b>France (5.66%) (cont/d)</b>			
Vinci SA			
1,000,000	1.750% due 26/09/30	944,014	0.12
		<u>43,186,853</u>	<u>5.66</u>
<b>Germany (6.33%)</b>			
Bundesrepublik Deutschland Bundesanleihe			
67,000,000	Zero coupon due 15/08/50	30,299,745	3.98
Deutsche Bahn AG			
13,312,000	1.500% due 08/12/32	12,220,274	1.60
E.ON SE			
615,000	3.500% due 16/04/33	621,539	0.08
Eurogrid GmbH			
5,000,000	3.915% due 01/02/34	5,118,095	0.67
		<u>48,259,653</u>	<u>6.33</u>
<b>Ireland (1.13%)</b>			
Linde PLC			
8,900,000	3.250% due 18/02/37	8,623,522	1.13
<b>Italy (2.69%)</b>			
Intesa Sanpaolo SpA			
5,957,000	3.875% due 12/01/28	4,999,624	0.66
5,000,000	5.625% due 08/03/33	5,681,160	0.74
Italgas SpA			
1,300,000	0.875% due 24/04/30	1,186,775	0.16
Snam SpA			
1,700,000	0.750% due 17/06/30	1,540,411	0.20
1,049,000	3.875% due 19/02/34	1,075,016	0.14
Terna - Rete Elettrica Nazionale			
2,500,000	3.875% due 24/07/33	2,578,974	0.34
UniCredit SpA			
1,200,000	3.800% due 16/01/33	1,223,498	0.16
2,630,000	4.625% due 12/04/27	2,247,900	0.29
		<u>20,533,358</u>	<u>2.69</u>
<b>Japan (1.42%)</b>			
Mitsubishi UFJ Financial Group, Inc.			
1,600,000	4.636% due 07/06/31	1,709,240	0.23
Mizuho Financial Group, Inc.			
1,400,000	0.470% due 06/09/29	1,311,503	0.17
6,000,000	3.980% due 21/05/34	6,201,474	0.81
Sumitomo Mitsui Financial Group, Inc.			
1,572,000	3.686% due 06/10/36	1,574,805	0.21
		<u>10,797,022</u>	<u>1.42</u>
<b>Luxembourg (0.12%)</b>			
Tyco Electronics Group SA			
1,177,000	2.500% due 04/02/32	896,890	0.12
<b>Netherlands (1.77%)</b>			
Airbus SE			
1,900,000	1.625% due 09/06/30	1,809,078	0.24



**Architas Multi-Manager (AF) Matignon Unit Trust**  
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**Schedule of Investments**  
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**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>			
<b>Bonds (86.50%)</b>			
<b>Netherlands (1.77%) (cont/d)</b>			
	Enel Finance International NV		
5,579,000	3.500% due 06/04/28	4,662,158	0.61
1,088,000	3.625% due 25/05/27	918,040	0.12
	ING Groep NV		
5,000,000	3.750% due 03/09/35	5,061,451	0.67
	LYB International Finance II BV		
1,200,000	3.500% due 02/03/27	1,009,081	0.13
		<u>13,459,808</u>	<u>1.77</u>
<b>Norway (0.72%)</b>			
	DNB Bank ASA		
1,500,000	4.000% due 14/03/29	1,549,145	0.21
2,898,000	4.625% due 01/11/29	3,059,865	0.40
	Equinor ASA		
918,000	7.150% due 15/01/29	853,014	0.11
		<u>5,462,024</u>	<u>0.72</u>
<b>Spain (0.91%)</b>			
	CaixaBank SA		
7,500,000	1.625% due 14/07/32	6,909,620	0.91
<b>Sweden (0.14%)</b>			
	Telia Co. AB		
1,200,000	0.125% due 27/11/30	1,041,834	0.14
<b>United Kingdom (1.93%)</b>			
	HSBC Holdings PLC		
3,244,000	4.599% due 22/03/35	3,380,517	0.44
	Nationwide Building Society		
1,100,000	3.250% due 05/09/29	1,115,914	0.14
	Reckitt Benckiser Treasury Services PLC		
5,000,000	3.875% due 14/09/33	5,189,332	0.68
	Sky Group Finance Ltd.		
4,000,000	6.500% due 15/10/35	3,790,198	0.50
	Standard Chartered PLC		
1,300,000	0.850% due 27/01/28	1,272,367	0.17
		<u>14,748,328</u>	<u>1.93</u>
<b>United States (58.68%)</b>			
	Alexandria Real Estate Equities, Inc.		
6,500,000	2.000% due 18/05/32	4,677,035	0.61
2,000,000	2.950% due 15/03/34	1,470,251	0.19
	Amcor Flexibles North America, Inc.		
4,000,000	2.690% due 25/05/31	3,095,001	0.41
	American Express Co.		
1,200,000	3.300% due 03/05/27	1,010,905	0.13
1,200,000	5.850% due 05/11/27	1,058,364	0.14
	Amgen, Inc.		
10,000,000	2.000% due 15/01/32	7,385,621	0.97
	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
2,000,000	4.700% due 01/02/36	1,679,819	0.22

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**Schedule of Investments**  
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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>		
<b>Bonds (86.50%)</b>		
<b>United States (58.68%) (cont/d)</b>		
AT&T, Inc.		
7,500,000 4.100% due 15/02/28	6,378,930	0.84
AutoZone, Inc.		
4,640,000 3.750% due 01/06/27	3,926,022	0.52
1,200,000 4.500% due 01/02/28	1,030,404	0.14
Bank of America Corp.		
1,300,000 3.648% due 31/03/29	1,329,448	0.17
1,200,000 5.819% due 15/09/29	1,068,099	0.14
Bank of New York Mellon Corp.		
1,200,000 4.543% due 01/02/29	1,032,834	0.14
Boeing Co.		
4,800,000 3.600% due 01/05/34	3,694,912	0.49
4,150,000 8.625% due 15/11/31	4,218,338	0.55
Boston Properties LP		
9,000,000 3.250% due 30/01/31	7,124,530	0.93
Boston Scientific Corp.		
4,500,000 4.000% due 01/03/28	3,839,883	0.50
Broadridge Financial Solutions, Inc.		
11,184,000 2.600% due 01/05/31	8,606,969	1.13
2,692,000 2.900% due 01/12/29	2,163,910	0.28
Cardinal Health, Inc.		
6,500,000 3.410% due 15/06/27	5,472,754	0.72
Carlisle Cos., Inc.		
5,595,000 3.750% due 01/12/27	4,726,061	0.62
Cencora, Inc.		
4,200,000 3.450% due 15/12/27	3,524,872	0.46
CH Robinson Worldwide, Inc.		
8,027,000 4.200% due 15/04/28	6,836,355	0.90
Citigroup, Inc.		
1,200,000 4.658% due 24/05/28	1,029,055	0.14
Comcast Cable Communications LLC		
700,000 8.500% due 01/05/27	631,989	0.08
Comcast Corp.		
1,200,000 3.300% due 01/04/27	1,011,612	0.13
3,500,000 4.250% due 15/01/33	2,917,822	0.38
4,233,000 6.500% due 15/11/35	4,030,640	0.53
1,635,000 7.050% due 15/03/33	1,598,728	0.21
CRH America Finance, Inc.		
6,510,000 3.950% due 04/04/28	5,511,414	0.72
CSX Corp.		
3,250,000 7.250% due 01/05/27	2,896,055	0.38
CubeSmart LP		
10,834,000 2.500% due 15/02/32	8,136,898	1.07
CVS Health Corp.		
1,250,000 3.250% due 15/08/29	1,019,684	0.13
8,887,000 4.300% due 25/03/28	7,568,339	0.99
1,200,000 5.000% due 30/01/29	1,041,326	0.14
Darden Restaurants, Inc.		
5,988,000 3.850% due 01/05/27	5,072,344	0.67
Deere & Co.		
3,423,000 7.125% due 03/03/31	3,321,437	0.44

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**Schedule of Investments**  
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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>		
<b>Bonds (86.50%)</b>		
<b>United States (58.68%) (cont/d)</b>		
1,825,000 8.100% due 15/05/30 Dollar General Corp.	1,802,435	0.24
6,733,000 4.125% due 01/05/28 Dollar Tree, Inc.	5,706,062	0.75
8,000,000 2.650% due 01/12/31	6,071,322	0.80
1,200,000 4.200% due 15/05/28 Dominion Energy, Inc.	1,018,459	0.13
15,500,000 5.950% due 15/06/35 Dow Chemical Co.	14,046,215	1.84
1,200,000 4.800% due 30/11/28 DuPont de Nemours, Inc.	1,032,019	0.14
10,200,000 4.725% due 15/11/28 Enterprise Products Operating LLC	8,749,707	1.15
4,462,000 3.950% due 15/02/27 Essex Portfolio LP	3,795,412	0.50
3,000,000 2.550% due 15/06/31	2,286,977	0.30
5,911,000 2.650% due 15/03/32 FedEx Corp.	4,487,939	0.59
2,120,000 2.400% due 15/05/31	1,624,528	0.21
6,700,000 3.100% due 05/08/29 General Mills, Inc.	5,465,903	0.72
4,052,000 3.850% due 23/04/34	4,106,534	0.54
5,000,000 3.907% due 13/04/29	5,164,713	0.68
5,483,000 4.200% due 17/04/28	4,676,288	0.61
1,200,000 5.500% due 17/10/28 General Motors Co.	1,060,548	0.14
2,100,000 4.200% due 01/10/27 Georgia-Pacific LLC	1,786,504	0.23
2,400,000 7.250% due 01/06/28	2,197,235	0.29
1,150,000 7.750% due 15/11/29	1,110,267	0.15
2,000,000 8.875% due 15/05/31 Gilead Sciences, Inc.	2,074,827	0.27
11,079,000 4.600% due 01/09/35 Haleon U.S. Capital LLC	9,323,101	1.22
1,200,000 3.375% due 24/03/27 Halliburton Co.	1,010,797	0.13
10,125,000 2.920% due 01/03/30 Hasbro, Inc.	8,113,442	1.06
2,375,000 3.500% due 15/09/27 Healthpeak OP LLC	1,993,450	0.26
1,600,000 3.500% due 15/07/29 Honeywell International, Inc.	1,320,589	0.17
5,000,000 5.700% due 15/03/36 Intel Corp.	4,533,237	0.59
1,350,000 4.000% due 15/12/32 International Business Machines Corp.	1,095,369	0.14
893,000 1.500% due 23/05/29	856,708	0.11
1,200,000 4.500% due 06/02/28	1,032,256	0.14
3,000,000 5.875% due 29/11/32 Interpublic Group of Cos., Inc.	2,766,987	0.36
6,000,000 4.650% due 01/10/28	5,143,283	0.68

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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>		
<b>Bonds (86.50%)</b>		
<b>United States (58.68%) (cont/d)</b>		
J.M. Smucker Co.		
1,200,000 5.900% due 15/11/28	1,073,015	0.14
JPMorgan Chase & Co.		
3,191,000 4.457% due 13/11/31	3,396,499	0.45
Keurig Dr. Pepper, Inc.		
1,200,000 3.950% due 15/04/29	1,005,211	0.13
10,105,000 4.597% due 25/05/28	8,646,967	1.13
Kimco Realty OP LLC		
1,400,000 3.800% due 01/04/27	1,185,752	0.16
Kroger Co.		
2,626,000 3.700% due 01/08/27	2,223,558	0.29
Laboratory Corp. of America Holdings		
3,944,000 2.700% due 01/06/31	3,054,797	0.40
6,738,000 3.600% due 01/09/27	5,685,971	0.75
Leggett & Platt, Inc.		
2,493,000 3.500% due 15/11/27	2,079,571	0.27
Lowe's Cos., Inc.		
1,200,000 3.350% due 01/04/27	1,011,402	0.13
2,200,000 6.500% due 15/03/29	2,015,326	0.26
Martin Marietta Materials, Inc.		
5,671,000 3.500% due 15/12/27	4,768,663	0.63
McCormick & Co., Inc.		
3,818,000 3.400% due 15/08/27	3,212,110	0.42
McDonald's Corp.		
1,200,000 3.500% due 01/07/27	1,013,462	0.13
McKesson Corp.		
10,026,000 3.950% due 16/02/28	8,508,631	1.12
Morgan Stanley		
1,100,000 4.656% due 02/03/29	1,148,623	0.15
1,200,000 6.407% due 01/11/29	1,085,710	0.14
National Grid North America, Inc.		
6,000,000 4.668% due 12/09/33	6,445,870	0.85
Oracle Corp.		
5,500,000 4.300% due 08/07/34	4,478,503	0.59
O'Reilly Automotive, Inc.		
5,200,000 3.600% due 01/09/27	4,386,729	0.58
1,200,000 4.350% due 01/06/28	1,027,788	0.14
Packaging Corp. of America		
1,500,000 3.000% due 15/12/29	1,219,512	0.16
Paramount Global		
12,000,000 4.950% due 15/01/31	10,092,526	1.32
Penske Truck Leasing Co. LP/PTL Finance Corp.		
3,039,000 4.200% due 01/04/27	2,582,879	0.34
Phillips 66		
3,096,000 3.900% due 15/03/28	2,620,852	0.34
PNC Financial Services Group, Inc.		
1,200,000 6.615% due 20/10/27	1,046,341	0.14
Realty Income Corp.		
2,350,000 3.650% due 15/01/28	1,983,839	0.26
Republic Services, Inc.		
2,900,000 3.375% due 15/11/27	2,439,531	0.32

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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>		
<b>Bonds (86.50%)</b>		
<b>United States (58.68%) (cont/d)</b>		
1,700,000 3.950% due 15/05/28 Rohm & Haas Co.	1,447,719	0.19
10,000,000 7.850% due 15/07/29 Roper Technologies, Inc.	9,463,415	1.24
9,133,000 4.200% due 15/09/28 RTX Corp.	7,790,666	1.02
5,000,000 5.400% due 01/05/35	4,457,385	0.59
1,200,000 5.750% due 15/01/29 Ryder System, Inc.	1,070,541	0.14
1,200,000 6.300% due 01/12/28 Semptra	1,085,884	0.14
4,000,000 3.400% due 01/02/28 Sherwin-Williams Co.	3,339,951	0.44
1,200,000 2.950% due 15/08/29	975,882	0.13
6,180,000 3.450% due 01/06/27 Sodexo, Inc.	5,210,444	0.68
10,000,000 2.718% due 16/04/31 Starbucks Corp.	7,706,854	1.01
1,200,000 2.000% due 12/03/27	991,860	0.13
2,019,000 3.000% due 14/02/32 State Street Corp.	1,580,278	0.21
1,200,000 5.820% due 04/11/28 Stryker Corp.	1,057,222	0.14
942,000 3.375% due 11/09/32 Sysco Corp.	950,805	0.13
1,200,000 3.250% due 15/07/27 Target Corp.	1,007,208	0.13
6,100,000 6.350% due 01/11/32 Trane Technologies Holdco, Inc.	5,780,705	0.76
1,200,000 3.750% due 21/08/28 U.S. Bancorp	1,013,713	0.13
1,200,000 6.787% due 26/10/27 UDR, Inc.	1,048,745	0.14
2,500,000 3.500% due 01/07/27 Union Pacific Corp.	2,105,225	0.28
4,500,000 2.891% due 06/04/36	3,221,547	0.42
8,615,000 3.375% due 01/02/35 Valero Energy Corp.	6,630,772	0.87
2,500,000 4.350% due 01/06/28 Verizon Communications, Inc.	2,138,431	0.28
1,200,000 3.000% due 22/03/27	1,007,366	0.13
5,000,000 4.272% due 15/01/36	3,990,634	0.52
3,550,000 5.850% due 15/09/35 Walt Disney Co.	3,219,216	0.42
2,000,000 6.400% due 15/12/35	1,932,882	0.25
6,300,000 8.450% due 01/08/34 Waste Management, Inc.	6,759,817	0.89
7,030,000 3.900% due 01/03/35 Welltower OP LLC	5,583,465	0.73
4,194,000 2.750% due 15/01/32	3,231,421	0.42
3,500,000 2.800% due 01/06/31	2,740,197	0.36

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (90.14%) (2024: 96.82%)</b>			
<b>Bonds (86.50%)</b>			
<b>United States (58.68%) (cont/d)</b>			
2,520,000	4.250% due 15/04/28 WRKCo, Inc.	2,157,145	0.28
7,853,000	4.000% due 15/03/28 Wyeth LLC	6,647,029	0.87
1,186,000	6.000% due 15/02/36	1,100,018	0.14
3,000,000	6.500% due 01/02/34	2,886,681	0.38
		<u>447,362,534</u>	<u>58.68</u>
<b>Total Bonds</b>		<u>659,406,791</u>	<u>86.50</u>
<b>Short Term Investments (3.64%)</b>			
<b>France (3.64%)</b>			
9,338,615	France Treasury Bills BTF Zero coupon due 05/11/25 *	9,321,316	1.22
3,330,133	Zero coupon due 03/12/25	3,318,816	0.44
7,207,209	Zero coupon due 31/12/25 *	7,171,174	0.94
1,812,499	Zero coupon due 20/05/26	1,789,180	0.23
3,725,238	Zero coupon due 17/06/26 Schneider Electric SE	3,671,041	0.48
2,500,000	1.841% due 13/10/25	2,499,750	0.33
		<u>27,771,277</u>	<u>3.64</u>
<b>Total Short Term Investments</b>		<u>27,771,277</u>	<u>3.64</u>
<b>Total Transferable Securities</b>		<u>687,178,068</u>	<u>90.14</u>
<b>Investment Funds (8.16%) (2024: 2.87%)</b>			
<b>France (8.16%)</b>			
5,815	AXA Money Market Fund	62,216,162	8.16
		<u>62,216,162</u>	<u>8.16</u>
<b>Total Investment Funds</b>		<u>62,216,162</u>	<u>8.16</u>
<b>Total Investments excluding Financial Derivative Instruments</b>		<u>749,394,230</u>	<u>98.30</u>

**Financial Derivative Instruments (0.14%) (2024: (1.62)%)**

**Bond Forward (0.55%)**

Notional Amount	Reference Entity	Expiration Date	Counterparty	Value EUR	% of Net Asset Value
67,000,000	Bundesrepublik Deutschland Bundesanleihe	20/02/2026	BNP Paribas	4,199,087	0.55
<b>Total Bond Forward</b>				<u>4,199,087</u>	<u>0.55</u>

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

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
11/12/2025	EUR	102,882	GBP	89,472	770	0.00
14/11/2025	EUR	2,752,201	USD	3,234,463	6,459	0.00

**Financial Derivative Instruments (0.14%) (2024: (1.62)%)**

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

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
14/11/2025	EUR	224,616	USD	262,743	1,573	0.00
14/11/2025	EUR	264,020	USD	309,669	1,141	0.00
14/11/2025	EUR	453,539	USD	533,755	434	0.00
14/11/2025	EUR	193,984	USD	228,586	(63)	(0.00)
14/11/2025	EUR	284,914	USD	336,910	(1,089)	(0.00)
14/11/2025	USD	636,836	EUR	540,654	(43)	(0.00)
14/11/2025	USD	693,134	EUR	588,619	(216)	(0.00)
14/11/2025	USD	493,835	EUR	419,884	(666)	(0.00)
14/11/2025	USD	737,241	EUR	631,060	(5,215)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					10,377	0.00
Unrealised loss on open forward foreign currency exchange contracts					(7,292)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>3,085</b>	<b>0.00</b>

**Open Futures Contracts ((0.03)%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	Fund %
(93,226,189)	(95.52)	976 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2025	(220,638)	(0.03)
<b>Net unrealised loss on open futures contracts</b>			<b>(220,638)</b>	<b>(0.03)</b>

**Options Purchased (0.18%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
141,000,000	Put at 1.1880 USD Call EUR	06/11/2025	564,120	0.07
73,000,000	Put at 1.1840 USD Call EUR	15/01/2026	834,810	0.11
<b>Total Options Purchased</b>			<b>1,398,930</b>	<b>0.18</b>

**Options Written ((0.12)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(141,000,000)	Call at 1.1576 USD Call EUR	06/11/2025	(310,200)	(0.04)
(73,000,000)	Call at 1.1680 USD Call EUR	15/01/2026	(583,255)	(0.08)
<b>Total Options Written</b>			<b>(893,455)</b>	<b>(0.12)</b>

**Architas Multi-Manager (AF) Matignon Unit Trust**  
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**as at 30 September 2025**  
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**Financial Derivative Instruments (0.14%) (2024: (1.62)%)**

**Credit Default Swaps ((0.01)%)**

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
4,700,000	USD	Oracle Corp.	1.000%	20/06/2027	(51,258)	(0.00)
5,300,000	USD	Oracle Corp.	1.000%	20/06/2027	(57,801)	(0.01)
<b>Total Credit Default Swaps</b>					(109,059)	(0.01)

**Currency Swaps (0.31%)**

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	(144,784)	(0.02)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(53,072)	(0.01)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	32,282	0.00
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	29,655	0.00
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(40,781)	(0.01)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	96,431	0.01
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	25,518	0.00
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	63,244	0.01
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(63,191)	(0.01)
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	128	0.00
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	1,929,009	0.25
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	05/08/2029	165,344	0.02
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	05/08/2029	121,445	0.02
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	7,888	0.00
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	01/12/2029	49,924	0.01
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	37,935	0.00
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	01/03/2030	466,060	0.06
USD	2,500,000	3.050%	EUR	2,158,606	0.842%	01/06/2030	(77,496)	(0.01)
USD	5,709,001	3.050%	EUR	4,927,819	0.897%	01/06/2030	(165,671)	(0.02)
USD	6,000,001	4.950%	EUR	6,201,174	0.769%	15/01/2031	238,783	0.03
USD	6,000,001	4.950%	EUR	6,323,025	0.994%	15/01/2031	426,208	0.06
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	85,274	0.01
USD	3,999,999	3.250%	EUR	3,679,967	0.915%	30/01/2031	55,317	0.01
USD	10,000,001	2.718%	EUR	8,348,055	0.891%	16/04/2031	(502,380)	(0.07)
USD	7,500,000	2.600%	EUR	6,521,461	0.900%	01/05/2031	(84,862)	(0.01)
USD	3,683,999	2.600%	EUR	3,050,378	0.909%	01/05/2031	(182,064)	(0.02)
USD	2,120,000	2.400%	EUR	1,879,363	0.657%	15/05/2031	4,131	0.00
USD	3,999,999	2.690%	EUR	3,270,009	1.042%	25/05/2031	(227,662)	(0.03)
USD	3,943,999	2.700%	EUR	3,241,464	1.070%	01/06/2031	(204,371)	(0.03)
USD	3,499,999	2.800%	EUR	2,942,066	0.961%	01/06/2031	(153,873)	(0.02)
USD	3,000,000	2.550%	EUR	2,629,980	0.699%	15/06/2031	(33,503)	(0.00)
USD	7,999,997	2.650%	EUR	7,039,351	1.104%	01/12/2031	40,273	0.01
USD	1,875,000	2.450%	EUR	1,653,298	0.771%	02/12/2031	(2,210)	(0.00)
USD	9,999,997	2.000%	EUR	8,347,201	0.842%	15/01/2032	(172,390)	(0.02)
USD	4,194,000	2.750%	EUR	3,703,180	1.055%	15/01/2032	5,813	0.00
USD	1,177,000	2.500%	EUR	1,022,281	1.124%	04/02/2032	5,213	0.00
USD	2,019,000	3.000%	EUR	1,762,757	1.515%	14/02/2032	9,966	0.00
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	13,911	0.00
USD	5,834,002	2.500%	EUR	5,107,144	0.903%	15/02/2032	(3,339)	(0.00)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	42,998	0.01
USD	3,000,001	2.650%	EUR	2,506,002	0.871%	15/03/2032	(137,282)	(0.02)
USD	6,500,000	2.000%	EUR	5,464,821	0.808%	18/05/2032	(100,084)	(0.01)
USD	5,000,000	5.750%	EUR	5,428,545	0.853%	15/03/2033	1,899	0.00



**Architas Multi-Manager (AF) Matignon Unit Trust**  
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**Schedule of Investments**  
**as at 30 September 2025**  
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**Financial Derivative Instruments (0.14%) (2024: (1.62)%)**

**Currency Swaps (0.31%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	178,439	0.02
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	01/02/2034	247,323	0.03
USD	2,000,000	2.950%	EUR	1,732,227	1.497%	15/03/2034	(10,536)	(0.00)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	01/05/2034	(5,600)	(0.00)
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	08/07/2034	86,391	0.01
USD	2,000,000	6.250%	EUR	2,457,537	0.950%	01/08/2034	116,855	0.02
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	01/08/2034	693,042	0.09
USD	4,999,999	3.375%	EUR	4,951,240	0.700%	01/02/2035	44,561	0.01
USD	3,615,000	3.375%	EUR	3,520,002	0.730%	01/02/2035	(9,963)	(0.00)
USD	3,799,998	3.900%	EUR	3,953,789	0.647%	01/03/2035	45,257	0.01
USD	3,230,001	3.900%	EUR	3,070,702	0.823%	01/03/2035	(162,054)	(0.02)
USD	4,999,999	5.400%	EUR	5,726,910	1.001%	01/05/2035	86,028	0.01
USD	3,500,001	5.950%	EUR	4,023,443	0.953%	15/06/2035	(78,884)	(0.01)
USD	11,999,994	5.950%	EUR	13,786,156	0.979%	15/06/2035	(246,603)	(0.03)
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	01/09/2035	29,116	0.00
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	01/09/2035	134,235	0.02
USD	4,999,999	4.600%	EUR	5,271,814	1.012%	01/09/2035	(5,020)	(0.00)
USD	3,550,002	5.850%	EUR	4,124,154	1.077%	15/09/2035	37,043	0.00
USD	4,000,000	6.500%	EUR	5,002,125	1.049%	15/10/2035	74,429	0.01
USD	4,233,000	6.500%	EUR	5,346,871	0.974%	15/11/2035	91,403	0.01
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(64,888)	(0.01)
USD	5,000,001	4.272%	EUR	5,114,955	1.104%	15/01/2036	(28,356)	(0.00)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(29,186)	(0.00)
USD	1,186,000	6.000%	EUR	1,482,097	0.713%	15/02/2036	22,805	0.00
USD	5,000,003	5.700%	EUR	6,020,168	0.945%	15/03/2036	150,226	0.02
USD	1,500,000	2.891%	EUR	1,373,047	0.899%	06/04/2036	(30,884)	(0.00)
USD	3,000,000	2.891%	EUR	2,563,531	0.972%	06/04/2036	(199,670)	(0.03)
USD	3,704,000	2.811%	EUR	3,003,812	1.056%	11/01/2041	(389,428)	(0.05)
Currency swaps at positive fair value							5,991,802	0.77
Currency swaps at negative fair value							(3,610,087)	(0.46)
<b>Total Currency Swaps</b>							<b>2,381,715</b>	<b>0.31</b>

**Interest Rate Swaps ((0.74)%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	107,000,000	6 Month EURIBOR	Fixed 2.880%	25/05/2050	(1,279,656)	(0.17)
EUR	44,300,000	6 Month EURIBOR	Fixed 2.361%	15/08/2050	(4,384,774)	(0.57)
<b>Total Interest Rate Swaps</b>					<b>(5,664,430)</b>	<b>(0.74)</b>
<b>Total Financial Derivative Instruments</b>					<b>1,095,235</b>	<b>0.14</b>
<b>Total Investments</b>					<b>750,489,465</b>	<b>98.44</b>
<b>Other Net Assets</b>					<b>11,855,623</b>	<b>1.56</b>
<b>Net Assets</b>					<b>762,345,088</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	81.64
Transferable securities dealt in on another regulated market	6.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.85
Investment Funds (UCITS)	8.03
OTC financial derivative instruments	0.95
Exchange traded financial derivative instruments	0.54
Other current assets	1.83
	<u>100.00</u>

\*The Fund pledged fixed income securities with a total nominal holding of 4,758,573 and a market value of €4,744,451 as collateral with BNP Paribas, Citigroup Global Markets Europe, Credit Agricole and Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2025.

The Fund received fixed income securities with a total nominal holding of 3,345,916 and a market value of €3,477,534 as collateral from Natixis in respect of open financial derivative instruments held by the Fund as of 30 September 2025. 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  
HSBC Bank  
Morgan Stanley  
Société Générale

The brokers for the open futures contracts are:

BNP Paribas  
Goldman Sachs Bank Europe

The counterparties for options purchased and written contracts are:

Morgan Stanley  
Société Générale

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

The counterparties for the currency swaps are:

Credit Agricole  
Natixis  
Société Générale

The counterparty for the interest rate swaps is BNP Paribas.

**Architas Multi-Manager (AF) Matignon Unit Trust**  
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**Schedule of Investments**  
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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>		
<b>Bonds (80.42%)</b>		
<b>Australia (0.84%)</b>		
857,000 Rio Tinto Finance USA Ltd. 7.125% due 15/07/28	788,158	0.07
10,000,000 Treasury Corp. of Victoria 3.207% due 23/09/54	8,488,169	0.77
	<u>9,276,327</u>	<u>0.84</u>
<b>Belgium (0.37%)</b>		
3,900,000 Proximus SADP 4.125% due 17/11/33	<u>4,061,278</u>	<u>0.37</u>
<b>Canada (4.24%)</b>		
7,314,000 Alimentation Couche-Tard, Inc. 2.950% due 25/01/30	5,880,886	0.53
4,000,000 3.550% due 26/07/27	3,372,799	0.31
6,000,000 Bank of Nova Scotia 4.404% due 08/09/28	5,133,837	0.46
15,845,000 Canadian National Railway Co. 7.375% due 15/10/31	15,572,538	1.41
3,750,000 Canadian Pacific Railway Co. 2.450% due 02/12/31	2,842,981	0.26
1,500,000 5.750% due 15/03/33	1,350,281	0.12
4,000,000 CCL Industries, Inc. 3.050% due 01/06/30	3,201,442	0.29
5,000,000 Nutrien Ltd. 4.900% due 27/03/28	4,329,676	0.39
6,000,000 Royal Bank of Canada 4.522% due 18/10/28	5,149,623	0.47
	<u>46,834,063</u>	<u>4.24</u>
<b>France (4.69%)</b>		
5,400,000 Arkema SA 4.250% due 20/05/30	5,673,005	0.51
5,300,000 Banque Federative du Credit Mutuel SA 4.750% due 10/11/31	5,675,333	0.52
7,000,000 Cie de Saint-Gobain SA 2.625% due 10/08/32	6,734,155	0.61
6,800,000 3.875% due 29/11/30	7,057,872	0.64
7,407,000 Credit Agricole SA 2.811% due 11/01/41	4,437,138	0.40
1,000,000 4.125% due 26/02/36	1,022,854	0.09
4,000,000 Engie SA 5.250% due 10/04/29	3,503,328	0.32
5,000,000 Orange SA 9.000% due 01/03/31	5,173,317	0.47
12,000,000 Societe Generale SA 4.250% due 06/12/30	12,484,094	1.13
	<u>51,761,096</u>	<u>4.69</u>
<b>Ireland (0.32%)</b>		
4,000,000 Smurfit Kappa Treasury ULC 5.200% due 15/01/30	<u>3,509,359</u>	<u>0.32</u>

**Architas Multi-Manager (AF) Matignon Unit Trust**  
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**Schedule of Investments**  
**as at 30 September 2025**  
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<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>			
<b>Bonds (80.42%)</b>			
<b>Italy (1.04%)</b>			
	Intesa Sanpaolo SpA		
9,391,000	3.875% due 12/01/28	7,881,731	0.71
	Snam SpA		
3,496,000	3.875% due 19/02/34	3,582,702	0.33
		<u>11,464,433</u>	<u>1.04</u>
<b>Japan (0.31%)</b>			
	Takeda Pharmaceutical Co. Ltd.		
4,000,000	5.000% due 26/11/28	3,479,956	0.31
<b>Luxembourg (0.11%)</b>			
	Tyco Electronics Group SA		
1,647,000	2.500% due 04/02/32	1,255,037	0.11
<b>Netherlands (1.66%)</b>			
	ABN AMRO Bank NV		
7,000,000	4.988% due 03/12/28	6,050,444	0.55
	Enel Finance International NV		
3,500,000	3.500% due 06/04/28	2,924,817	0.26
	ING Groep NV		
7,000,000	4.550% due 02/10/28	6,018,194	0.55
	LYB International Finance II BV		
4,000,000	3.500% due 02/03/27	3,363,605	0.30
		<u>18,357,060</u>	<u>1.66</u>
<b>Norway (0.34%)</b>			
	DNB Bank ASA		
2,898,000	4.625% due 01/11/29	3,059,865	0.28
	Equinor ASA		
504,000	6.500% due 01/12/28	460,032	0.04
274,000	6.800% due 15/01/28	247,774	0.02
		<u>3,767,671</u>	<u>0.34</u>
<b>Sweden (1.17%)</b>			
	Skandinaviska Enskilda Banken AB		
9,075,000	3.750% due 07/02/28	9,324,770	0.84
3,463,000	4.375% due 06/11/28	3,638,496	0.33
		<u>12,963,266</u>	<u>1.17</u>
<b>Switzerland (0.57%)</b>			
	UBS Group AG		
7,000,000	6.246% due 22/09/29	6,286,802	0.57
<b>United Kingdom (2.95%)</b>			
	HSBC Holdings PLC		
2,271,000	4.599% due 22/03/35	2,366,570	0.22
	Reckitt Benckiser Treasury Services PLC		
7,000,000	3.875% due 14/09/33	7,265,065	0.66
	Standard Chartered PLC		
6,000,000	5.688% due 14/05/28	5,213,081	0.47

**Architas Multi-Manager (AF) Matignon Unit Trust**  
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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>		
<b>Bonds (80.42%)</b>		
<b>United Kingdom (2.95%) (cont/d)</b>		
Vodafone Group PLC		
18,199,000 7.875% due 15/02/30	17,687,640	1.60
	32,532,356	2.95
<b>United States (61.81%)</b>		
Alexandria Real Estate Equities, Inc.		
2,410,000 2.950% due 15/03/34	1,771,652	0.16
Amcor Flexibles North America, Inc.		
5,000,000 2.690% due 25/05/31	3,868,751	0.35
American Express Co.		
4,000,000 5.850% due 05/11/27	3,527,881	0.32
Amgen, Inc.		
5,000,000 2.000% due 15/01/32	3,692,810	0.33
5,000,000 5.150% due 02/03/28	4,355,506	0.39
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
12,500,000 4.700% due 01/02/36	10,498,872	0.95
AT&T, Inc.		
4,000,000 1.650% due 01/02/28	3,223,276	0.29
AutoZone, Inc.		
4,000,000 4.500% due 01/02/28	3,434,680	0.31
Bank of America Corp.		
7,000,000 3.970% due 05/03/29	5,929,742	0.54
4,000,000 5.819% due 15/09/29	3,560,330	0.32
Bank of New York Mellon Corp.		
4,000,000 4.543% due 01/02/29	3,442,779	0.31
Becton Dickinson & Co.		
4,000,000 4.874% due 08/02/29	3,472,183	0.31
Boeing Co.		
1,065,000 8.625% due 15/11/31	1,082,537	0.10
1,170,000 8.750% due 15/09/31	1,189,053	0.11
Boston Properties LP		
16,000,000 3.250% due 30/01/31	12,665,831	1.15
Boston Scientific Corp.		
10,500,000 4.000% due 01/03/28	8,959,727	0.81
Broadridge Financial Solutions, Inc.		
6,053,000 2.600% due 01/05/31	4,658,260	0.42
4,442,000 2.900% due 01/12/29	3,570,613	0.32
Brown-Forman Corp.		
3,750,000 4.750% due 15/04/33	3,229,027	0.29
Burlington Northern Santa Fe LLC		
1,175,000 7.082% due 13/05/29	1,090,719	0.10
Cardinal Health, Inc.		
4,000,000 3.410% due 15/06/27	3,367,848	0.31
Caterpillar, Inc.		
62,000 7.300% due 01/05/31	60,700	0.01
Cencora, Inc.		
4,000,000 4.625% due 15/12/27	3,443,422	0.31
CH Robinson Worldwide, Inc.		
10,736,000 4.200% due 15/04/28	9,143,529	0.83
Citigroup, Inc.		
7,000,000 4.075% due 23/04/29	5,943,003	0.54

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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>		
<b>Bonds (80.42%)</b>		
<b>United States (61.81%) (cont/d)</b>		
4,000,000 4.658% due 24/05/28 Comcast Corp.	3,430,184	0.31
4,000,000 3.300% due 01/04/27	3,372,040	0.31
8,200,000 4.250% due 15/01/33	6,836,040	0.62
3,000,000 6.500% due 15/11/35 Cox Communications, Inc.	2,856,584	0.26
9,000,000 5.450% due 15/09/28 CRH America Finance, Inc.	7,893,352	0.72
9,524,000 3.950% due 04/04/28 CubeSmart LP	8,063,088	0.73
8,889,000 2.500% due 15/02/32 CVS Health Corp.	6,676,102	0.60
4,375,000 3.250% due 15/08/29	3,568,895	0.32
12,391,000 4.300% due 25/03/28	10,552,412	0.96
4,000,000 5.000% due 30/01/29 Darden Restaurants, Inc.	3,471,088	0.31
7,000,000 4.350% due 15/10/27 Deere & Co.	5,980,968	0.54
3,709,000 5.375% due 16/10/29	3,313,044	0.30
2,874,000 7.125% due 03/03/31	2,788,726	0.25
2,756,000 8.100% due 15/05/30 Diageo Investment Corp.	2,721,924	0.25
4,235,000 7.450% due 15/04/35 Dollar General Corp.	4,320,195	0.39
7,500,000 4.125% due 01/05/28 Dollar Tree, Inc.	6,356,077	0.58
4,000,000 4.200% due 15/05/28 Dominion Energy, Inc.	3,394,863	0.31
2,400,000 2.250% due 15/08/31	1,808,420	0.16
1,080,000 5.250% due 01/08/33	943,676	0.09
5,952,000 5.950% due 15/06/35	5,393,747	0.49
10,000,000 6.300% due 15/03/33 Dow Chemical Co.	9,199,886	0.83
8,000,000 4.800% due 30/11/28 DR Horton, Inc.	6,880,130	0.62
4,000,000 1.400% due 15/10/27 Eastman Chemical Co.	3,230,338	0.29
4,000,000 5.000% due 01/08/29 ERAC USA Finance LLC	3,467,530	0.31
4,000,000 4.600% due 01/05/28	3,448,412	0.31
5,000,000 5.000% due 15/02/29 Essex Portfolio LP	4,365,004	0.40
5,765,000 2.550% due 15/06/31	4,394,807	0.40
3,767,000 2.650% due 15/03/32 Estee Lauder Cos., Inc.	2,860,103	0.26
4,000,000 4.375% due 15/05/28 Eversource Energy	3,429,645	0.31
5,100,000 5.450% due 01/03/28 FedEx Corp.	4,458,925	0.40
10,000,000 2.400% due 15/05/31	7,662,866	0.69
9,150,000 3.100% due 05/08/29	7,464,629	0.68

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>		
<b>Bonds (80.42%)</b>		
<b>United States (61.81%) (cont/d)</b>		
1,283,000	Florida Power & Light Co. 5.850% due 01/02/33	1,155,720 0.10
4,000,000	GE HealthCare Technologies, Inc. 5.650% due 15/11/27	3,509,187 0.32
5,000,000	5.857% due 15/03/30	4,509,589 0.41
7,000,000	General Mills, Inc. 3.907% due 13/04/29	7,230,598 0.65
9,370,000	4.200% due 17/04/28	7,991,396 0.72
8,000,000	5.500% due 17/10/28	7,070,320 0.64
500,000	Georgia-Pacific LLC 7.750% due 15/11/29	482,725 0.04
1,950,000	8.875% due 15/05/31	2,022,956 0.18
1,500,000	Gilead Sciences, Inc. 4.000% due 01/09/36	1,187,677 0.11
8,000,000	4.600% due 01/09/35	6,732,089 0.61
4,000,000	4.800% due 15/11/29	3,492,735 0.32
4,000,000	Haleon U.S. Capital LLC 3.375% due 24/03/27	3,369,323 0.31
5,000,000	3.375% due 24/03/29	4,143,333 0.38
16,500,000	Halliburton Co. 2.920% due 01/03/30	13,221,905 1.20
2,833,000	Healthpeak OP LLC 3.500% due 15/07/29	2,338,267 0.21
3,400,000	Intel Corp. 4.000% due 15/12/32	2,758,708 0.25
4,000,000	International Business Machines Corp. 4.500% due 06/02/28	3,440,854 0.31
1,500,000	5.875% due 29/11/32	1,383,493 0.13
147,000	6.500% due 15/01/28	131,782 0.01
9,600,000	Interpublic Group of Cos., Inc. 2.400% due 01/03/31	7,292,893 0.66
4,000,000	J.M. Smucker Co. 5.900% due 15/11/28	3,576,718 0.32
7,000,000	JPMorgan Chase & Co. 4.452% due 05/12/29	6,007,975 0.54
4,000,000	Keurig Dr. Pepper, Inc. 3.950% due 15/04/29	3,350,705 0.30
4,000,000	4.597% due 25/05/28	3,422,847 0.31
9,000,000	KLA Corp. 4.100% due 15/03/29	7,673,035 0.70
4,190,000	Laboratory Corp. of America Holdings 2.700% due 01/06/31	3,245,334 0.29
4,000,000	4.350% due 01/04/30	3,405,539 0.31
4,000,000	Lowe's Cos., Inc. 1.300% due 15/04/28	3,182,517 0.29
4,000,000	3.350% due 01/04/27	3,371,340 0.31
5,000,000	Marriott International, Inc. 5.550% due 15/10/28	4,419,955 0.40
4,000,000	McDonald's Corp. 3.500% due 01/07/27	3,378,208 0.31

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**Schedule of Investments**  
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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>		
<b>Bonds (80.42%)</b>		
<b>United States (61.81%) (cont/d)</b>		
McKesson Corp.		
9,331,000 3.950% due 16/02/28	7,918,814	0.72
Morgan Stanley		
7,000,000 3.772% due 24/01/29	5,906,445	0.54
9,000,000 6.407% due 01/11/29	8,142,823	0.74
NextEra Energy Capital Holdings, Inc.		
16,000,000 4.900% due 15/03/29	13,928,168	1.26
15,000,000 5.050% due 28/02/33	13,039,710	1.18
Oracle Corp.		
10,000,000 3.250% due 15/05/30	8,111,440	0.73
2,909,000 3.900% due 15/05/35	2,254,829	0.20
O'Reilly Automotive, Inc.		
4,000,000 4.350% due 01/06/28	3,425,960	0.31
Packaging Corp. of America		
8,650,000 3.000% due 15/12/29	7,032,521	0.64
Paramount Global		
15,000,000 4.950% due 15/01/31	12,615,657	1.14
PepsiCo, Inc.		
5,857,000 7.000% due 01/03/29	5,451,155	0.49
Pharmacia LLC		
623,000 6.600% due 01/12/28	569,500	0.05
PNC Financial Services Group, Inc.		
5,000,000 5.300% due 21/01/28	4,318,895	0.39
7,000,000 5.582% due 12/06/29	6,174,167	0.56
4,000,000 6.615% due 20/10/27	3,487,805	0.32
Public Service Enterprise Group, Inc.		
4,000,000 5.875% due 15/10/28	3,567,074	0.32
Quest Diagnostics, Inc.		
6,923,000 4.200% due 30/06/29	5,898,733	0.53
4,000,000 4.600% due 15/12/27	3,447,123	0.31
RELX Capital, Inc.		
6,429,000 4.000% due 18/03/29	5,441,329	0.49
Revvity, Inc.		
11,700,000 3.300% due 15/09/29	9,525,630	0.86
Ryder System, Inc.		
4,000,000 6.300% due 01/12/28	3,619,614	0.33
Sempra		
3,000,000 3.400% due 01/02/28	2,504,964	0.23
Sherwin-Williams Co.		
4,000,000 2.950% due 15/08/29	3,252,940	0.29
Sodexo, Inc.		
13,485,000 2.718% due 16/04/31	10,392,693	0.94
Starbucks Corp.		
4,000,000 2.000% due 12/03/27	3,306,199	0.30
2,422,000 3.000% due 14/02/32	1,895,707	0.17
State Street Corp.		
4,000,000 5.820% due 04/11/28	3,524,073	0.32
Sysco Corp.		
4,000,000 3.250% due 15/07/27	3,357,359	0.30
4,000,000 5.750% due 17/01/29	3,559,534	0.32



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**Schedule of Investments**  
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Holding		Fair Value EUR	Fund %
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>			
<b>Bonds (80.42%)</b>			
<b>United States (61.81%) (cont/d)</b>			
	T-Mobile USA, Inc.		
4,000,000	4.200% due 01/10/29	3,400,384	0.31
4,000,000	4.800% due 15/07/28	3,465,762	0.31
5,000,000	4.850% due 15/01/29	4,341,746	0.39
	Trane Technologies Holdco, Inc.		
4,000,000	3.750% due 21/08/28	3,379,045	0.31
	TWDC Enterprises 18 Corp.		
1,531,000	7.000% due 01/03/32	1,488,812	0.14
	U.S. Bancorp		
7,000,000	4.653% due 01/02/29	6,023,644	0.55
5,000,000	5.384% due 23/01/30	4,400,580	0.40
4,000,000	6.787% due 26/10/27	3,495,816	0.32
	Union Pacific Corp.		
6,797,000	2.891% due 06/04/36	4,865,968	0.44
13,180,000	3.375% due 01/02/35	10,144,350	0.92
	United Parcel Service of America, Inc.		
7,984,000	7.620% due 01/04/30	7,733,663	0.70
	Veralto Corp.		
9,000,000	5.350% due 18/09/28	7,905,686	0.72
	Verisk Analytics, Inc.		
5,128,000	4.125% due 15/03/29	4,355,215	0.39
	Verizon Communications, Inc.		
4,000,000	3.000% due 22/03/27	3,357,886	0.30
	Walmart, Inc.		
13,266,000	7.550% due 15/02/30	12,910,050	1.17
	Walt Disney Co.		
6,000,000	6.400% due 15/12/35	5,798,647	0.53
	Waste Management, Inc.		
10,200,000	3.900% due 01/03/35	8,101,187	0.73
	Wells Fargo & Co.		
5,000,000	5.198% due 23/01/30	4,384,542	0.40
7,000,000	5.574% due 25/07/29	6,174,924	0.56
	Welltower OP LLC		
8,387,000	2.750% due 15/01/32	6,462,071	0.59
5,400,000	4.250% due 15/04/28	4,622,453	0.42
	WRKCo, Inc.		
9,268,000	4.000% due 15/03/28	7,844,731	0.71
		<u>682,614,177</u>	<u>61.81</u>
<b>Total Bonds</b>		<u>888,162,881</u>	<u>80.42</u>
<b>Short Term Investments (23.36%)</b>			
<b>France (23.36%)</b>			
	France Treasury Bills BTF		
2,534	Zero coupon due 03/12/25	2,525	0.00
229,725	Zero coupon due 28/01/26 *	228,229	0.02
7,735,219	Zero coupon due 25/02/26 *	7,672,674	0.70
34,422,442	Zero coupon due 22/04/26 *	34,036,656	3.08
12,781,460	Zero coupon due 20/05/26 *	12,617,018	1.14

**Architas Multi-Manager (AF) Matignon Unit Trust**  
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**Schedule of Investments**  
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Holding		Fair Value EUR	Fund %
<b>Transferable Securities (103.78%) (2024: 98.20%)</b>			
<b>Short Term Investments (23.36%)</b>			
<b>France (23.36%) (cont/d)</b>			
203,000,000	French Republic Government Bonds OAT 6.000% due 25/10/25 *	203,471,772	18.42
<b>Total Transferable Securities</b>		1,146,191,755	103.78
<b>Investment Funds (6.96%) (2024: Nil%)</b>			
<b>France (6.96%)</b>			
7,185	AXA Money Market Fund	76,864,641	6.96
<b>Total Investment Funds</b>		76,864,641	6.96
<b>Total Investments excluding Financial Derivative Instruments</b>		1,223,056,396	110.74

**Financial Derivative Instruments ((2.26%) (2024: (0.91)%)**

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

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
11/12/2025	EUR	102,882	GBP	89,472	770	0.00
13/11/2025	EUR	4,901,252	USD	5,744,912	24,118	0.00
13/11/2025	EUR	12,638,509	USD	14,859,106	23,894	0.00
13/11/2025	EUR	938,805	USD	1,104,090	1,489	0.00
13/11/2025	EUR	478,258	USD	565,504	(1,825)	(0.00)
13/11/2025	USD	803,924	EUR	677,826	4,664	0.00
13/11/2025	USD	997,301	EUR	846,517	140	0.00
13/11/2025	USD	466,637	EUR	396,285	(135)	(0.00)
13/11/2025	USD	549,734	EUR	469,030	(2,334)	(0.00)
13/11/2025	USD	2,591,806	EUR	2,208,597	(8,286)	(0.00)
13/11/2025	USD	10,186,744	EUR	8,701,383	(53,363)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					55,075	0.00
Unrealised loss on open forward foreign currency exchange contracts					(65,943)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					(10,868)	(0.00)

**Open Futures Contracts ((0.03)%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	Fund %
(156,746,082)	(95.52)	1,641 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2025	(370,971)	(0.03)
<b>Net unrealised loss on open futures contracts</b>			(370,971)	(0.03)

**Options Purchased (0.28%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
185,000,000	Put at 1.1940 USD Call EUR	30/10/2025	424,162	0.04

# Architas Multi-Manager (AF) Matignon Unit Trust

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Schedule of Investments  
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### Financial Derivative Instruments ((2.26)%) (2024: (0.91)%)

#### Options Purchased (0.28%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
185,000,000	Put at 1.1962 USD Call EUR	13/11/2025	609,162	0.06
252,000,000	Put at 1.1861 USD Call EUR	11/12/2025	2,022,863	0.18
<b>Total Options Purchased</b>			<b>3,056,187</b>	<b>0.28</b>

#### Options Written ((0.44)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(185,000,000)	Call at 1.1778 USD Call EUR	30/10/2025	(1,283,506)	(0.12)
(185,000,000)	Call at 1.1778 USD Call EUR	13/11/2025	(1,502,043)	(0.14)
(252,000,000)	Call at 1.1732 USD Call EUR	11/12/2025	(2,048,814)	(0.18)
<b>Total Options Written</b>			<b>(4,834,363)</b>	<b>(0.44)</b>

#### Credit Default Swaps ((0.02)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
8,929,000	USD	Oracle Corp.	1.000%	20/06/2027	(97,379)	(0.01)
10,071,000	USD	Oracle Corp.	1.000%	20/06/2027	(109,834)	(0.01)
<b>Total Credit Default Swaps</b>					<b>(207,213)</b>	<b>(0.02)</b>

#### Currency Swaps (0.27%)

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	(24,273)	(0.00)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(36,102)	(0.00)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(30,355)	(0.00)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(12,765)	(0.00)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	226	0.00
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	05/08/2029	347,222	0.03
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	60,723	0.01
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	27,606	0.00
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	249,794	0.02
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	01/12/2029	82,378	0.01
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	79,663	0.01
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	50,814	0.00
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	01/03/2030	759,506	0.07
USD	4,000,000	3.050%	EUR	3,453,770	0.842%	01/06/2030	(123,995)	(0.01)
USD	15,000,001	4.950%	EUR	15,807,562	0.994%	15/01/2031	1,065,520	0.10
USD	5,000,002	3.250%	EUR	4,563,549	0.768%	30/01/2031	238	0.00
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	85,274	0.01
USD	5,999,999	3.250%	EUR	5,519,951	0.915%	30/01/2031	82,976	0.01
USD	9,599,999	2.400%	EUR	7,878,234	0.715%	01/03/2031	(487,827)	(0.04)
USD	5,000,002	9.000%	EUR	6,908,103	0.480%	01/03/2031	858,611	0.08
USD	4,684,998	2.718%	EUR	4,140,377	0.850%	16/04/2031	(30,050)	(0.00)
USD	6,000,001	2.718%	EUR	5,008,833	0.891%	16/04/2031	(301,428)	(0.03)

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

**Financial Derivative Instruments ((2.26)% (2024: (0.91)%)**

**Currency Swaps (0.27%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,800,000	2.718%	EUR	2,355,292	0.953%	16/04/2031	(115,684)	(0.01)
USD	6,052,998	2.600%	EUR	5,011,926	0.909%	01/05/2031	(299,139)	(0.03)
USD	10,000,002	2.400%	EUR	8,864,920	0.657%	15/05/2031	19,482	0.00
USD	4,999,999	2.690%	EUR	4,087,511	1.042%	25/05/2031	(284,578)	(0.03)
USD	4,189,999	2.700%	EUR	3,443,644	1.070%	01/06/2031	(217,118)	(0.02)
USD	5,765,000	2.550%	EUR	5,053,945	0.699%	15/06/2031	(64,381)	(0.01)
USD	2,400,000	2.250%	EUR	2,045,551	0.627%	15/08/2031	(52,007)	(0.01)
USD	3,750,000	2.450%	EUR	3,306,596	0.771%	02/12/2031	(4,422)	(0.00)
USD	4,999,998	2.000%	EUR	4,173,600	0.842%	15/01/2032	(86,195)	(0.01)
USD	8,387,000	2.750%	EUR	7,405,478	1.055%	15/01/2032	11,626	0.00
USD	1,647,000	2.500%	EUR	1,430,498	1.124%	04/02/2032	7,294	0.00
USD	2,422,001	3.000%	EUR	2,114,610	1.515%	14/02/2032	11,955	0.00
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	13,911	0.00
USD	3,889,002	2.500%	EUR	3,404,471	0.903%	15/02/2032	(2,226)	(0.00)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	55,640	0.00
USD	15,000,001	5.050%	EUR	13,905,964	4.066%	28/02/2033	1,526,553	0.14
USD	1,500,000	5.750%	EUR	1,628,564	0.853%	15/03/2033	570	0.00
USD	10,000,001	6.300%	EUR	11,818,320	0.940%	15/03/2033	632,956	0.06
USD	1,080,000	5.250%	EUR	1,127,219	1.126%	01/08/2033	(2,693)	(0.00)
USD	2,410,000	2.950%	EUR	2,126,072	1.412%	15/03/2034	9,516	0.00
USD	3,979,999	3.375%	EUR	3,941,187	0.700%	01/02/2035	35,470	0.00
USD	2,000,000	3.375%	EUR	1,947,442	0.730%	01/02/2035	(5,512)	(0.00)
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	01/02/2035	29,305	0.00
USD	4,200,002	3.375%	EUR	4,175,770	0.802%	01/02/2035	88,325	0.01
USD	6,199,997	3.900%	EUR	6,450,919	0.647%	01/03/2035	73,842	0.01
USD	3,999,999	3.900%	EUR	3,869,530	0.736%	01/03/2035	(171,636)	(0.02)
USD	4,234,998	7.450%	EUR	5,670,822	0.776%	15/04/2035	50,413	0.00
USD	2,909,000	3.900%	EUR	3,040,273	0.778%	15/05/2035	48,457	0.00
USD	2,499,999	5.950%	EUR	2,872,116	0.979%	15/06/2035	(51,375)	(0.00)
USD	3,452,002	5.950%	EUR	4,015,058	1.127%	15/06/2035	25,742	0.00
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	01/09/2035	214,774	0.02
USD	2,999,998	6.500%	EUR	3,773,882	0.684%	15/11/2035	(51,366)	(0.00)
USD	4,000,002	6.400%	EUR	5,013,822	0.646%	15/12/2035	(67,701)	(0.01)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(64,888)	(0.01)
USD	1,500,001	4.700%	EUR	1,558,196	0.887%	01/02/2036	(66,525)	(0.01)
USD	3,999,999	4.700%	EUR	3,988,667	1.084%	01/02/2036	(246,796)	(0.02)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(29,186)	(0.00)
USD	5,000,001	4.700%	EUR	4,511,171	4.055%	01/02/2036	527,050	0.05
USD	1,797,000	2.891%	EUR	1,644,910	0.899%	06/04/2036	(36,999)	(0.00)
USD	5,000,001	2.891%	EUR	4,272,552	0.972%	06/04/2036	(332,784)	(0.03)
USD	1,500,000	4.000%	EUR	1,500,234	1.123%	01/09/2036	(13,546)	(0.00)
USD	7,407,000	2.811%	EUR	6,006,812	1.056%	11/01/2041	(778,751)	(0.07)
Currency swaps at positive fair value							7,133,432	0.64
Currency swaps at negative fair value							(4,092,303)	(0.37)
<b>Total Currency Swaps</b>							<b>3,041,129</b>	<b>0.27</b>

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

**Financial Derivative Instruments ((2.26)% (2024: (0.91)%)**

**Interest Rate Swaps ((2.32)%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	100,000,000	12 Month CPTFE	Fixed 1.896%	15/11/2026	50,680	0.01
EUR	280,000,000	6 Month EURIBOR	Fixed 2.540%	02/03/2028	1,800,624	0.16
EUR	280,000,000	Fixed 2.100%	6 Month EURIBOR	02/03/2028	569,464	0.05
EUR	100,000,000	6 Month EURIBOR	Fixed 2.260%	15/11/2029	(402,870)	(0.04)
EUR	100,000,000	Fixed 1.880%	12 Month CPTFE	15/11/2029	(250,260)	(0.02)
EUR	120,000,000	6 Month EURIBOR	Fixed 2.329%	09/01/2030	(95,796)	(0.01)
EUR	120,000,000	6 Month EURIBOR	Fixed 2.430%	14/01/2030	355,320	0.03
EUR	210,000,000	3 Month EURIBOR	Fixed 2.610%	17/03/2031	2,330,307	0.21
EUR	85,000,000	6 Month EURIBOR	Fixed 2.422%	10/01/2032	(293,522)	(0.03)
EUR	210,000,000	3 Month EURIBOR	Fixed 2.660%	17/03/2032	2,522,688	0.23
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	03/07/2044	(19,469,403)	(1.76)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	06/07/2044	(20,786,045)	(1.88)
USD	280,000,000	Fixed 0.877%	3 Month SOFR	20/07/2026	7,652,199	0.69
USD	12,000,000	Fixed 3.073%	12 Month SOFR	02/02/2033	381,016	0.04
Interest rate swaps at positive fair value					15,662,298	1.42
Interest rate swaps at negative fair value					(41,297,896)	(3.74)
<b>Total Interest Rate Swaps</b>					<b>(25,635,598)</b>	<b>(2.32)</b>
<b>Total Financial Derivative Instruments</b>					<b>(24,961,697)</b>	<b>(2.26)</b>
<b>Total Investments</b>					<b>1,198,094,699</b>	<b>108.48</b>
<b>Other Net Liabilities</b>					<b>(93,671,373)</b>	<b>(8.48)</b>
<b>Net Assets</b>					<b>1,104,423,326</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	83.70
Transferable securities dealt in on another regulated market	5.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.25
Investment Funds (UCITS)	6.02
OTC financial derivative instruments	2.03
Other current assets	2.12
	<b>100.00</b>

\*The Fund pledged fixed income securities with a total nominal holding of 34,745,521 and a market value of €34,730,610 as collateral with BofA Securities Europe, Citigroup Global Markets Europe, Credit Agricole, Goldman Sachs Bank Europe and JPMorganin respect of open financial derivative instruments held by the Fund as of 30 September 2025.

The Fund received fixed income securities with a total nominal holding of 8,656,523 and a market value of €8,298,766 as collateral from Natixis and Société Généralein respect of open financial derivative instruments held by the Fund as of 30 September 2025. 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  
HSBC Bank  
Morgan Stanley  
Société Générale

The broker for the open future contract is Goldman Sachs Bank Europe.

The counterparties for options purchased and written contracts are:

Citigroup Global Markets Europe  
Morgan Stanley

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

The counterparties for the currency swaps are:

Credit Agricole  
Natixis  
Société Générale

The counterparties for the interest rate swaps are:

BofA Securities Europe  
Citigroup Global Markets Europe  
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 2025**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (97.51%) (2024: 98.57%)</b>			
<b>Bonds (93.89%)</b>			
<b>Bermuda (2.42%)</b>			
	Bermuda Government International Bonds		
1,819,000	2.375% due 20/08/30	1,410,306	0.91
	Ooredoo International Finance Ltd.		
1,272,000	2.625% due 08/04/31	995,985	0.64
1,205,000	3.875% due 31/01/28	1,021,271	0.66
391,000	4.625% due 10/10/34	333,461	0.21
		<u>3,761,023</u>	<u>2.42</u>
<b>Canada (0.21%)</b>			
	Petronas Energy Canada Ltd.		
400,000	2.112% due 23/03/28	325,237	0.21
<b>Cayman Islands (13.47%)</b>			
	Alibaba Group Holding Ltd.		
3,069,000	2.125% due 09/02/31	2,356,190	1.52
328,000	3.400% due 06/12/27	275,783	0.18
810,000	5.250% due 26/05/35	722,127	0.46
	Baidu, Inc.		
570,000	2.375% due 23/08/31	438,783	0.28
430,000	3.425% due 07/04/30	354,763	0.23
750,000	3.625% due 06/07/27	634,074	0.41
	CK Hutchison International 17 Ltd.		
200,000	3.500% due 05/04/27	168,490	0.11
	CK Hutchison International 23 Ltd.		
780,000	4.750% due 21/04/28	673,534	0.43
	CK Hutchison International 24 II Ltd.		
1,830,000	4.750% due 13/09/34	1,556,064	1.00
	CK Hutchison International 24 Ltd.		
460,000	5.500% due 26/04/34	410,818	0.26
	DP World Crescent Ltd.		
800,000	4.848% due 26/09/28	687,421	0.44
	Foxconn Far East Ltd.		
1,400,000	2.500% due 28/10/30	1,089,961	0.70
	Gaci First Investment Co.		
570,000	4.750% due 14/02/30	492,658	0.32
2,630,000	4.875% due 14/02/35	2,229,714	1.43
555,000	5.000% due 13/10/27	478,219	0.31
830,000	5.250% due 13/10/32	731,253	0.47
	Hongkong Land Finance Cayman Islands Co. Ltd.		
970,000	2.250% due 15/07/31	735,381	0.47
721,000	2.875% due 27/05/30	576,886	0.37
	HPHT Finance 25 Ltd.		
1,810,000	5.000% due 21/02/30	1,565,563	1.01
	Hutchison Whampoa Finance CI Ltd.		
426,000	7.500% due 01/08/27	383,236	0.25
	Tencent Holdings Ltd.		
1,580,000	2.390% due 03/06/30	1,249,180	0.80
730,000	2.880% due 22/04/31	583,970	0.38
1,490,000	3.975% due 11/04/29	1,266,755	0.81

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.51%) (2024: 98.57%)</b>		
<b>Bonds (93.89%)</b>		
<b>Cayman Islands (13.47%) (cont/d)</b>		
Weibo Corp.		
1,600,000 3.375% due 08/07/30	1,288,123	0.83
	<u>20,948,946</u>	<u>13.47</u>
<b>Chile (14.59%)</b>		
Celulosa Arauco y Constitucion SA		
310,000 3.875% due 02/11/27	260,900	0.17
320,000 4.250% due 30/04/29	266,419	0.17
Cencosud SA		
1,420,000 5.950% due 28/05/31	1,270,148	0.82
Chile Government International Bonds		
658,000 2.550% due 27/07/33	480,928	0.31
2,131,000 3.100% due 07/05/41	1,378,712	0.89
910,000 4.950% due 05/01/36	777,489	0.50
Cia Cervecerias Unidas SA		
2,789,000 3.350% due 19/01/32	2,136,240	1.37
Colbun SA		
1,550,000 3.150% due 06/03/30	1,249,650	0.80
940,000 3.150% due 19/01/32	730,204	0.47
Corp. Nacional del Cobre de Chile		
341,000 3.000% due 30/09/29	274,250	0.18
2,060,000 3.150% due 14/01/30	1,661,149	1.07
792,000 5.125% due 02/02/33	675,986	0.43
619,000 5.950% due 08/01/34	553,075	0.36
Empresa de Transporte de Pasajeros Metro SA		
3,201,000 3.650% due 07/05/30	2,659,451	1.71
Enel Chile SA		
598,000 4.875% due 12/06/28	517,264	0.33
GNL Quintero SA		
1,612,490 4.634% due 31/07/29	1,374,428	0.88
Inversiones CMPC SA		
1,030,000 3.000% due 06/04/31	789,278	0.51
940,000 6.125% due 23/06/33	832,266	0.54
827,000 6.125% due 26/02/34	731,506	0.47
Sociedad de Transmision Austral SA		
910,000 4.000% due 27/01/32	734,110	0.47
Sociedad Quimica y Minera de Chile SA		
860,000 4.250% due 07/05/29	737,014	0.47
2,450,000 6.500% due 07/11/33	2,251,527	1.45
Transelec SA		
420,000 3.875% due 12/01/29	349,413	0.22
	<u>22,691,407</u>	<u>14.59</u>
<b>Hong Kong (4.60%)</b>		
Airport Authority		
1,140,000 5.125% due 15/01/35	1,025,063	0.66
CNAC HK Finbridge Co. Ltd.		
1,042,000 4.125% due 19/07/27	885,134	0.57
Lenovo Group Ltd.		
447,000 3.421% due 02/11/30	361,271	0.23
1,460,000 5.831% due 27/01/28	1,284,687	0.83



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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.51%) (2024: 98.57%)</b>		
<b>Bonds (93.89%)</b>		
<b>Hong Kong (4.60%) (cont/d)</b>		
1,140,000 6.536% due 27/07/32 MTR Corp. Ltd.	1,068,246	0.69
559,000 1.625% due 19/08/30 Xiaomi Best Time International Ltd.	428,277	0.27
2,680,000 2.875% due 14/07/31	2,101,858	1.35
	<u>7,154,536</u>	<u>4.60</u>
<b>Hungary (1.15%)</b>		
2,440,000 Hungary Government International Bonds 2.125% due 22/09/31	1,784,376	1.15
<b>India (0.49%)</b>		
950,000 Bharti Airtel Ltd. 3.250% due 03/06/31	760,203	0.49
<b>Indonesia (7.48%)</b>		
990,000 Indofood CBP Sukses Makmur Tbk. PT 3.398% due 09/06/31	784,356	0.50
3,021,000 Indonesia Government International Bonds 4.625% due 15/04/43	2,377,592	1.53
3,088,000 5.125% due 15/01/45	2,588,146	1.66
840,000 5.600% due 15/01/35 Pertamina Persero PT	755,685	0.49
6,452,000 3.100% due 27/08/30	5,132,213	3.30
	<u>11,637,992</u>	<u>7.48</u>
<b>Israel (1.83%)</b>		
1,157,000 Israel Government International Bonds 2.750% due 03/07/30	907,443	0.59
1,731,000 4.500% due 17/01/33	1,435,867	0.92
572,000 5.375% due 19/02/30	501,921	0.32
	<u>2,845,231</u>	<u>1.83</u>
<b>Korea, Republic of (2.72%)</b>		
710,000 Hyundai Capital Services, Inc. 5.125% due 05/02/29	617,309	0.40
360,000 KEB Hana Bank 5.750% due 24/10/28	321,332	0.21
505,000 Kia Corp. 2.750% due 14/02/27	421,308	0.27
1,378,000 Kookmin Bank 4.625% due 21/04/28	1,188,354	0.76
1,230,000 LG Chem Ltd. 2.375% due 07/07/31	925,810	0.59
432,000 3.625% due 15/04/29 Shinhan Bank Co. Ltd.	355,965	0.23
472,000 4.500% due 12/04/28	405,764	0.26
	<u>4,235,842</u>	<u>2.72</u>
<b>Kuwait (0.45%)</b>		
830,000 EQUATE Petrochemical Co. KSC 4.250% due 03/11/26	703,874	0.45

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.51%) (2024: 98.57%)</b>			
<b>Bonds (93.89%)</b>			
<b>Luxembourg (1.81%)</b>			
	Chile Electricity Lux MPC II SARL		
1,681,308	5.580% due 20/10/35	1,478,347	0.95
217,000	5.672% due 20/10/35	190,318	0.12
	Chile Electricity Lux MPC SARL		
1,277,165	6.010% due 20/01/33	1,140,781	0.74
		<u>2,809,446</u>	<u>1.81</u>
<b>Malaysia (2.01%)</b>			
	Axiata SPV2 Bhd.		
2,136,000	2.163% due 19/08/30	1,634,930	1.05
	Petronas Capital Ltd.		
1,940,000	2.480% due 28/01/32	1,487,361	0.96
		<u>3,122,291</u>	<u>2.01</u>
<b>Mexico (4.92%)</b>			
	America Movil SAB de CV		
820,000	4.700% due 21/07/32	697,336	0.45
1,850,000	5.000% due 20/01/33	1,598,841	1.03
1,490,000	6.125% due 15/11/37	1,363,114	0.88
820,000	6.375% due 01/03/35	769,635	0.49
	Comision Federal de Electricidad		
554,000	4.688% due 15/05/29	464,543	0.30
	Industrias Penoles SAB de CV		
1,474,000	4.150% due 12/09/29	1,246,225	0.80
	Kimberly-Clark de Mexico SAB de CV		
1,958,000	2.431% due 01/07/31	1,513,001	0.97
		<u>7,652,695</u>	<u>4.92</u>
<b>Netherlands (2.15%)</b>			
	MEGlobal BV		
540,000	2.625% due 28/04/28	438,007	0.28
	Prosus NV		
1,350,000	4.850% due 06/07/27	1,156,321	0.74
	SABIC Capital II BV		
850,000	4.500% due 10/10/28	727,532	0.47
	Sigma Finance Netherlands BV		
1,200,000	4.875% due 27/03/28	1,026,190	0.66
		<u>3,348,050</u>	<u>2.15</u>
<b>Panama (0.41%)</b>			
	Autoridad del Canal de Panama		
780,000	4.950% due 29/07/35	639,526	0.41
<b>Peru (2.83%)</b>			
	Peru Government International Bonds		
1,380,000	2.783% due 23/01/31	1,081,509	0.70
1,280,000	3.300% due 11/03/41	845,890	0.54
1,139,000	6.550% due 14/03/37	1,077,930	0.69
	Transportadora de Gas del Peru SA		
1,638,600	4.250% due 30/04/28	1,393,016	0.90
		<u>4,398,345</u>	<u>2.83</u>

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.51%) (2024: 98.57%)</b>			
<b>Bonds (93.89%)</b>			
<b>Philippines (3.42%)</b>			
Philippines Government International Bonds			
1,460,000	1.950% due 06/01/32	1,077,239	0.69
1,790,000	4.750% due 05/03/35	1,533,588	0.99
883,000	6.375% due 23/10/34	846,051	0.54
1,250,000	7.750% due 14/01/31	1,240,321	0.80
PLDT, Inc.			
800,000	2.500% due 23/01/31	620,259	0.40
		<u>5,317,458</u>	<u>3.42</u>
<b>Poland (3.72%)</b>			
Republic of Poland Government International Bonds			
1,540,000	4.875% due 04/10/33	1,328,068	0.85
1,586,000	5.125% due 18/09/34	1,378,928	0.89
3,480,000	5.375% due 12/02/35	3,073,531	1.98
		<u>5,780,527</u>	<u>3.72</u>
<b>Qatar (1.74%)</b>			
Qatar Government International Bonds			
2,180,000	4.875% due 27/02/35	1,943,190	1.25
Qatarenergy LNG S3			
420,413	5.838% due 30/09/27	363,248	0.23
234,800	5.838% due 30/09/27	202,873	0.13
224,256	6.332% due 30/09/27	193,200	0.13
		<u>2,702,511</u>	<u>1.74</u>
<b>Saudi Arabia (1.53%)</b>			
Saudi Government International Bonds			
1,247,000	3.625% due 04/03/28	1,047,980	0.67
789,000	4.375% due 16/04/29	675,639	0.44
760,000	4.875% due 18/07/33	655,770	0.42
		<u>2,379,389</u>	<u>1.53</u>
<b>Singapore (2.25%)</b>			
RH International Singapore Corp. Pte. Ltd.			
1,315,000	4.500% due 27/03/28	1,111,783	0.71
Sats Treasury Pte. Ltd.			
710,000	4.828% due 23/01/29	616,248	0.40
SingTel Group Treasury Pte. Ltd.			
1,371,000	1.875% due 10/06/30	1,058,654	0.68
United Overseas Bank Ltd.			
870,000	2.000% due 14/10/31	722,333	0.46
		<u>3,509,018</u>	<u>2.25</u>
<b>Thailand (0.45%)</b>			
PTTEP Treasury Center Co. Ltd.			
850,000	2.587% due 10/06/27	703,396	0.45
<b>United Arab Emirates (5.48%)</b>			
Abu Dhabi Crude Oil Pipeline LLC			
1,320,000	3.650% due 02/11/29	1,102,359	0.71

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.51%) (2024: 98.57%)</b>		
<b>Bonds (93.89%)</b>		
<b>United Arab Emirates (5.48%) (cont/d)</b>		
Abu Dhabi Future Energy Co. PJSC Masdar		
1,789,000 4.875% due 25/07/33	1,535,296	0.99
Abu Dhabi National Energy Co. PJSC		
1,029,000 2.000% due 29/04/28	830,115	0.54
Abu Dhabi Ports Co. PJSC		
2,849,000 2.500% due 06/05/31	2,196,322	1.41
MDGH GMTN RSC Ltd.		
626,000 2.500% due 03/06/31	483,893	0.31
2,954,000 2.875% due 21/05/30	2,369,486	1.52
	<u>8,517,471</u>	<u>5.48</u>
<b>United Kingdom (3.03%)</b>		
Anglo American Capital PLC		
3,235,000 5.750% due 05/04/34	2,889,724	1.86
Antofagasta PLC		
2,000,000 6.250% due 02/05/34	1,825,297	1.17
	<u>4,715,021</u>	<u>3.03</u>
<b>United States (2.95%)</b>		
Bimbo Bakeries USA, Inc.		
755,000 6.050% due 15/01/29	672,833	0.43
624,000 6.400% due 15/01/34	578,625	0.37
Southern Copper Corp.		
2,170,000 7.500% due 27/07/35	2,185,639	1.41
TSMC Arizona Corp.		
1,490,000 2.500% due 25/10/31	1,152,050	0.74
	<u>4,589,147</u>	<u>2.95</u>
<b>United States Virgin Islands (3.08%)</b>		
Contemporary Ruiding Development Ltd.		
1,535,000 2.625% due 17/09/30	1,213,631	0.78
HKT Capital No. 5 Ltd.		
1,300,000 3.250% due 30/09/29	1,067,435	0.68
HKT Capital No. 6 Ltd.		
1,020,000 3.000% due 18/01/32	787,780	0.51
TSMC Global Ltd.		
278,000 1.000% due 28/09/27	222,773	0.14
1,162,000 1.375% due 28/09/30	866,661	0.56
828,000 2.250% due 23/04/31	636,787	0.41
	<u>4,795,067</u>	<u>3.08</u>
<b>Uruguay (2.70%)</b>		
Uruguay Government International Bonds		
2,930,000 5.750% due 28/10/34	2,678,020	1.72
1,480,000 7.625% due 21/03/36	1,526,605	0.98
	<u>4,204,625</u>	<u>2.70</u>
<b>Total Bonds</b>	<u>146,032,650</u>	<u>93.89</u>

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding		Fair Value EUR	Fund %			
Transferable Securities (97.51%) (2024: 98.57%)						
Short Term Investments (3.62%)						
Cayman Islands (0.62%)						
	JD.com, Inc.					
1,146,000	3.875% due 29/04/26	973,834	0.62			
Korea, Republic of (1.63%)						
	Korea Gas Corp.					
444,000	2.250% due 18/07/26	372,392	0.24			
	KT Corp.					
780,000	2.500% due 18/07/26	654,650	0.42			
	Shinhan Financial Group Co. Ltd.					
563,000	1.350% due 10/01/26	475,242	0.30			
	SK Hynix, Inc.					
1,227,000	1.500% due 19/01/26	1,035,231	0.67			
		2,537,515	1.63			
Turkey (0.23%)						
	Hyundai Motor Türkiye Otomotiv AS					
430,000	1.625% due 12/07/26	358,130	0.23			
United Arab Emirates (0.28%)						
	Abu Dhabi National Energy Co. PJSC					
510,000	4.375% due 22/06/26	433,968	0.28			
United States (0.86%)						
	Wipro IT Services LLC					
1,602,000	1.500% due 23/06/26	1,335,631	0.86			
Total Short Term Investments		5,639,078	3.62			
Total Transferable Securities		151,671,728	97.51			
Total Investments excluding Financial Derivative Instruments		151,671,728	97.51			
Financial Derivative Instruments (0.27%) (2024: 0.93%)						
Open Forward Foreign Currency Exchange Contracts (0.27%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
08/10/2025	EUR	66,286,718	USD	77,301,516	522,360	0.34
08/10/2025	EUR	10,888,889	USD	12,788,488	9,067	0.01
10/11/2025	EUR	4,906,916	USD	5,773,089	5,055	0.00
10/11/2025	EUR	73,808,878	USD	87,072,265	(123,145)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts					536,482	0.35
Unrealised loss on open forward foreign currency exchange contracts					(123,145)	(0.08)
Net unrealised gain on open forward foreign currency exchange contracts					413,337	0.27
Total Financial Derivative Instruments					413,337	0.27

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>	152,085,065	97.78
<b>Other Net Assets</b>	3,451,554	2.22
<b>Net Assets</b>	<b>155,536,619</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	97.24
OTC financial derivative instruments	0.35
Other current assets	2.41
	<b>100.00</b>

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

Morgan Stanley  
State Street Bank & Trust Company

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

**Schedule of Investments**  
**as at 30 September 2025**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (94.36%) (2024: 98.17%)</b>			
<b>Bonds (83.02%)</b>			
<b>Bulgaria (2.76%)</b>			
Bulgaria Government International Bonds			
2,000,000	3.125% due 26/03/35	1,960,400	1.34
546,000	3.375% due 18/07/35	535,521	0.37
1,500,000	3.625% due 05/09/32	1,543,809	1.05
		<u>4,039,730</u>	<u>2.76</u>
<b>Cayman Islands (4.89%)</b>			
Baidu, Inc.			
800,000	2.375% due 09/10/30	625,554	0.43
China Overseas Finance Cayman VI Ltd.			
1,904,000	6.450% due 11/06/34	1,786,698	1.22
DP World Crescent Ltd.			
500,000	3.750% due 30/01/30	412,524	0.28
2,100,000	4.848% due 26/09/28	1,804,481	1.23
Hongkong Land Finance Cayman Islands Co. Ltd.			
1,500,000	2.875% due 27/05/30	1,200,180	0.82
JD.com, Inc.			
988,000	3.375% due 14/01/30	815,186	0.55
Tencent Holdings Ltd.			
400,000	2.880% due 22/04/31	319,983	0.22
246,000	3.595% due 19/01/28	207,933	0.14
		<u>7,172,539</u>	<u>4.89</u>
<b>Chile (14.16%)</b>			
Chile Government International Bonds			
3,000,000	2.550% due 27/01/32	2,271,064	1.55
2,500,000	2.550% due 27/07/33	1,827,234	1.25
1,417,000	3.875% due 09/07/31	1,458,012	1.00
Colbun SA			
400,000	3.150% due 06/03/30	322,490	0.22
449,000	3.150% due 19/01/32	348,789	0.24
Corp. Nacional del Cobre de Chile			
2,000,000	3.150% due 14/01/30	1,612,766	1.10
1,000,000	3.750% due 15/01/31	808,919	0.55
1,000,000	5.625% due 21/09/35	869,496	0.59
Empresa de Transporte de Pasajeros Metro SA			
4,400,000	3.650% due 07/05/30	3,655,602	2.49
Enel Chile SA			
2,356,000	4.875% due 12/06/28	2,037,918	1.39
Inversiones CMPC SA			
200,000	6.125% due 23/06/33	177,078	0.12
1,200,000	6.125% due 26/02/34	1,061,436	0.72
Sociedad Quimica y Minera de Chile SA			
2,600,000	4.250% due 07/05/29	2,228,183	1.52
Transelec SA			
2,500,000	3.875% due 12/01/29	2,079,839	1.42
		<u>20,758,826</u>	<u>14.16</u>
<b>Germany (1.54%)</b>			
Bundesrepublik Deutschland Bundesanleihe			
5,000,000	Zero Coupon due 15/08/50 *	2,261,175	1.54

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.36%) (2024: 98.17%)</b>		
<b>Bonds (83.02%)</b>		
<b>Hong Kong (2.45%)</b>		
CNAC HK Finbridge Co. Ltd.		
1,500,000 3.875% due 19/06/29	1,256,518	0.86
MTR Corp. Ltd.		
2,838,000 1.625% due 19/08/30	2,174,330	1.48
Swire Properties MTN Financing Ltd.		
200,000 3.500% due 10/01/28	167,469	0.11
	<u>3,598,317</u>	<u>2.45</u>
<b>Hungary (0.50%)</b>		
Hungary Government International Bonds		
1,000,000 2.125% due 22/09/31	731,302	0.50
	<u></u>	<u></u>
<b>India (3.00%)</b>		
Export-Import Bank of India		
1,434,000 3.250% due 15/01/30	1,163,979	0.79
Indian Railway Finance Corp. Ltd.		
200,000 2.800% due 10/02/31	155,903	0.11
1,200,000 3.570% due 21/01/32	969,360	0.66
2,500,000 3.835% due 13/12/27	2,105,685	1.44
	<u>4,394,927</u>	<u>3.00</u>
<b>Indonesia (7.08%)</b>		
Indonesia Government International Bonds		
900,000 2.150% due 28/07/31	674,636	0.46
200,000 3.875% due 15/01/33	203,025	0.14
800,000 4.100% due 24/04/28	681,444	0.47
3,000,000 7.750% due 17/01/38	3,145,578	2.15
Pertamina Persero PT		
2,625,000 3.100% due 27/08/30	2,088,044	1.42
3,300,000 3.650% due 30/07/29	2,731,202	1.86
Perusahaan Penerbit SBSN Indonesia III		
1,000,000 4.700% due 06/06/32	856,502	0.58
	<u>10,380,431</u>	<u>7.08</u>
<b>Isle of Man (0.64%)</b>		
Gohl Capital Ltd.		
1,100,000 4.250% due 24/01/27	933,328	0.64
	<u></u>	<u></u>
<b>Israel (1.48%)</b>		
Israel Government International Bonds		
500,000 2.500% due 16/01/49	360,135	0.24
2,452,000 4.500% due 30/01/43	1,815,604	1.24
	<u>2,175,739</u>	<u>1.48</u>
<b>Korea, Republic of (0.85%)</b>		
Kia Corp.		
1,500,000 1.750% due 16/10/26	1,243,669	0.85
	<u></u>	<u></u>
<b>Kuwait (1.41%)</b>		
EQUATE Petrochemical Co. KSC		
2,437,000 4.250% due 03/11/26	2,066,676	1.41
	<u></u>	<u></u>



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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.36%) (2024: 98.17%)</b>		
<b>Bonds (83.02%)</b>		
<b>Luxembourg (1.45%)</b>		
Czech Gas Networks Investments SARL		
2,411,000 0.875% due 31/03/31	2,119,354	1.45
<b>Malaysia (1.55%)</b>		
Axiata SPV2 Bhd.		
1,000,000 2.163% due 19/08/30	765,417	0.52
MISC Capital Two Labuan Ltd.		
1,786,000 3.750% due 06/04/27	1,503,932	1.03
	2,269,349	1.55
<b>Mexico (10.79%)</b>		
America Movil SAB de CV		
1,500,000 6.125% due 15/11/37	1,372,262	0.94
2,500,000 6.375% due 01/03/35	2,346,449	1.60
Becle SAB de CV		
1,500,000 2.500% due 14/10/31	1,103,149	0.75
Coca-Cola Femsa SAB de CV		
2,800,000 1.850% due 01/09/32	1,987,029	1.36
El Puerto de Liverpool SAB de CV		
2,722,000 3.875% due 06/10/26	2,305,483	1.57
Fomento Economico Mexicano SAB de CV		
2,000,000 1.000% due 28/05/33	1,616,455	1.10
Gruma SAB de CV		
2,800,000 5.390% due 09/12/34	2,434,213	1.66
Industrias Penoles SAB de CV		
1,400,000 4.150% due 12/09/29	1,183,661	0.81
Kimberly-Clark de Mexico SAB de CV		
1,907,000 2.431% due 01/07/31	1,473,592	1.00
	15,822,293	10.79
<b>Netherlands (2.29%)</b>		
MEGlobal BV		
500,000 2.625% due 28/04/28	405,562	0.28
Prosus NV		
900,000 3.680% due 21/01/30	735,949	0.50
500,000 4.193% due 19/01/32	407,834	0.28
SABIC Capital II BV		
620,000 4.500% due 10/10/28	530,670	0.36
Sigma Finance Netherlands BV		
1,500,000 4.875% due 27/03/28	1,282,738	0.87
	3,362,753	2.29
<b>Peru (4.61%)</b>		
Banco de Credito del Peru SA		
1,131,000 5.850% due 11/01/29	1,007,655	0.69
Peru Government International Bonds		
1,000,000 2.783% due 23/01/31	783,702	0.53
488,000 3.300% due 11/03/41	322,495	0.22
500,000 4.125% due 25/08/27	427,511	0.29
2,800,000 8.750% due 21/11/33	2,987,899	2.04

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.36%) (2024: 98.17%)</b>		
<b>Bonds (83.02%)</b>		
<b>Peru (4.61%) (cont/d)</b>		
Transportadora de Gas del Peru SA		
1,446,000 4.250% due 30/04/28	1,229,281	0.84
	6,758,543	4.61
<b>Philippines (3.38%)</b>		
Philippines Government International Bonds		
1,000,000 1.200% due 28/04/33	844,050	0.57
700,000 2.457% due 05/05/30	554,006	0.38
2,000,000 3.625% due 04/02/32	2,033,230	1.39
2,000,000 3.950% due 20/01/40	1,523,017	1.04
	4,954,303	3.38
<b>Poland (3.54%)</b>		
Bank Gospodarstwa Krajowego		
1,000,000 4.250% due 13/09/44	970,337	0.66
Republic of Poland Government International Bonds		
769,000 4.250% due 14/02/43	769,756	0.53
4,000,000 4.875% due 04/10/33	3,449,527	2.35
	5,189,620	3.54
<b>Saudi Arabia (2.67%)</b>		
Saudi Arabian Oil Co.		
2,000,000 4.250% due 16/04/39	1,545,420	1.05
Saudi Government International Bonds		
3,000,000 2.000% due 09/07/39	2,366,468	1.62
	3,911,888	2.67
<b>Singapore (0.90%)</b>		
RH International Singapore Corp. Pte. Ltd.		
1,560,000 4.500% due 27/03/28	1,318,921	0.90
<b>United Arab Emirates (4.49%)</b>		
Abu Dhabi Crude Oil Pipeline LLC		
2,187,000 3.650% due 02/11/29	1,826,408	1.24
Abu Dhabi Ports Co. PJSC		
1,610,000 2.500% due 06/05/31	1,241,165	0.85
MDGH GMTN RSC Ltd.		
1,147,000 2.875% due 07/11/29	930,730	0.63
2,457,000 4.500% due 07/11/28	2,119,705	1.45
500,000 5.875% due 01/05/34	463,572	0.32
	6,581,580	4.49
<b>United States (1.68%)</b>		
Bimbo Bakeries USA, Inc.		
200,000 5.375% due 09/01/36	172,947	0.12
2,462,000 6.400% due 15/01/34	2,282,970	1.56
	2,455,917	1.68
<b>United States Virgin Islands (2.03%)</b>		
HKT Capital No. 5 Ltd.		
1,500,000 3.250% due 30/09/29	1,231,656	0.84

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (94.36%) (2024: 98.17%)</b>		
<b>Bonds (83.02%)</b>		
<b>United States Virgin Islands (2.03%) (cont/d)</b>		
Shanghai Port Group BVI Development 2 Co. Ltd.		
2,200,000 2.375% due 13/07/30	1,745,595	1.19
	<u>2,977,251</u>	<u>2.03</u>
<b>Uruguay (2.88%)</b>		
Uruguay Government International Bonds		
1,000,000 4.375% due 27/10/27	854,128	0.58
2,000,000 5.750% due 28/10/34	1,828,001	1.25
1,500,000 7.625% due 21/03/36	1,547,234	1.05
	<u>4,229,363</u>	<u>2.88</u>
<b>Total Bonds</b>	<u>121,707,794</u>	<u>83.02</u>
<b>Short Term Investments (11.34%)</b>		
<b>Bermuda (0.58%)</b>		
Ooredoo International Finance Ltd.		
1,000,000 3.750% due 22/06/26	847,021	0.58
<b>Cayman Islands (1.33%)</b>		
JD.com, Inc.		
1,300,000 3.875% due 29/04/26	1,104,698	0.75
Link Finance Cayman Ltd.		
1,000,000 2.875% due 21/07/26	841,885	0.58
	<u>1,946,583</u>	<u>1.33</u>
<b>France (4.00%)</b>		
France Treasury Bills BTF		
20,000 Zero coupon due 05/11/25 *	19,963	0.01
2,000 Zero coupon due 03/12/25 *	1,993	0.00
71,148 Zero coupon due 22/04/26	70,351	0.05
5,842,262 Zero coupon due 20/05/26 *	5,767,097	3.94
	<u>5,859,404</u>	<u>4.00</u>
<b>Malaysia (1.04%)</b>		
Axiata SPV2 Bhd.		
1,800,000 4.357% due 24/03/26	1,532,211	1.04
<b>Peru (0.68%)</b>		
Peru Government International Bonds		
1,000,000 2.750% due 30/01/26	998,500	0.68
<b>United Arab Emirates (0.58%)</b>		
Abu Dhabi National Energy Co. PJSC		
1,000,000 4.375% due 22/06/26	850,918	0.58
<b>United States (2.73%)</b>		
U.S. Treasury Bills		
284,900 Zero coupon due 02/10/25	242,441	0.16
299,000 Zero coupon due 28/11/25	252,835	0.17
1,005,000 Zero coupon due 22/01/26	845,144	0.58

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (94.36%) (2024: 98.17%)</b>			
<b>Short Term Investments (11.34%)</b>			
<b>United States (2.73%) (cont/d)</b>			
877,500	Zero coupon due 19/03/26	733,723	0.50
2,319,700	Zero coupon due 16/04/26	1,934,874	1.32
		<hr/>	<hr/>
		4,009,017	2.73
<b>United States Virgin Islands (0.40%)</b>			
	HKT Capital No. 4 Ltd.		
700,000	3.000% due 14/07/26	589,873	0.40
		<hr/>	<hr/>
<b>Total Short Term Investments</b>		16,633,527	11.34
		<hr/>	<hr/>
<b>Total Transferable Securities</b>		138,341,321	94.36
		<hr/>	<hr/>
<b>Investment Funds (4.79%) (2024: Nil%)</b>			
<b>France (4.79%)</b>			
656	AXA Money Market Fund	7,014,032	4.79
		<hr/>	<hr/>
<b>Total Investment Funds</b>		7,014,032	4.79
		<hr/>	<hr/>
<b>Total Investments excluding Financial Derivative Instruments</b>		145,355,353	99.15
		<hr/>	<hr/>

**Financial Derivative Instruments ((1.18%) (2024: (0.69)%)**

**Open Forward Foreign Currency Exchange Contracts (0.13%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
11/12/2025	EUR	102,882	GBP	89,472	771	0.00
18/11/2025	EUR	121,953,507	USD	143,499,960	162,861	0.11
18/11/2025	EUR	3,373,681	USD	3,936,000	33,136	0.02
18/11/2025	USD	1,550,095	EUR	1,309,304	6,286	0.00
18/11/2025	USD	1,366,691	EUR	1,160,314	(383)	(0.00)
18/11/2025	USD	571,268	EUR	488,848	(4,004)	(0.00)
18/11/2025	USD	2,610,241	EUR	2,222,880	(7,528)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					203,054	0.13
Unrealised loss on open forward foreign currency exchange contracts					(11,915)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<hr/> 191,139 <hr/>	<hr/> 0.13 <hr/>

**Interest Rate Swaps ((1.31)%)**

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	(768,815)	(0.52)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(721,625)	(0.49)
EUR	40,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(4,528,316)	(3.09)
EUR	1,700,000	12 Month €STR	Fixed 2.080%	07/08/2030	(5,328)	(0.00)
EUR	7,000,000	6 Month EURIBOR	Fixed 0.019%	08/09/2031	(944,169)	(0.64)
EUR	10,000,000	12 Month €STR	Fixed 2.265%	05/08/2032	(14,833)	(0.01)
EUR	6,200,000	12 Month €STR	Fixed 2.235%	07/08/2032	(21,627)	(0.02)
EUR	1,900,000	12 Month €STR	Fixed 2.463%	05/08/2035	(2,320)	(0.00)
EUR	800,000	12 Month €STR	Fixed 2.430%	07/08/2035	(3,396)	(0.00)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(2,520,878)	(1.72)

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

Schedule of Investments  
as at 30 September 2025  
(cont/d)

## Financial Derivative Instruments ((1.18)%) (2024: (0.69)%)

### Interest Rate Swaps ((1.31)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	2,350,000	12 Month €STR	Fixed 2.585%	07/08/2040	(32,383)	(0.02)
USD	50,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	384,677	0.26
USD	20,000,000	Fixed 2.498%	12 Month SOFR	14/04/2028	505,634	0.34
USD	50,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	4,720,052	3.22
USD	2,000,000	Fixed 3.390%	12 Month SOFR	07/08/2030	2,064	0.00
USD	12,200,000	Fixed 3.559%	12 Month SOFR	05/08/2032	(33,063)	(0.02)
USD	7,500,000	Fixed 3.500%	12 Month SOFR	07/08/2032	2,955	0.00
USD	2,400,000	Fixed 3.723%	12 Month SOFR	05/08/2035	(10,451)	(0.01)
USD	1,000,000	Fixed 3.670%	12 Month SOFR	07/08/2035	(559)	(0.00)
USD	1,400,000	Fixed 3.535%	12 Month SOFR	12/09/2035	12,329	0.01
USD	10,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	2,054,117	1.40
USD	3,000,000	Fixed 3.908%	12 Month SOFR	07/08/2040	(9,096)	(0.01)
USD	1,600,000	Fixed 3.786%	12 Month SOFR	12/09/2040	13,998	0.01
Interest rate swaps at positive fair value					7,695,826	5.24
Interest rate swaps at negative fair value					(9,616,859)	(6.55)
<b>Total Interest Rate Swaps</b>					(1,921,033)	(1.31)
<b>Total Financial Derivative Instruments</b>					(1,729,894)	(1.18)
					<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>					143,625,459	97.97
<b>Other Net Assets</b>					2,981,452	2.03
<b>Net Assets</b>					<b>146,606,911</b>	<b>100.00</b>

### Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.47
Investment Funds (UCITS)	4.48
OTC financial derivative instruments	5.05
Other current assets	2.00
	100.00

\*The Fund pledged fixed income securities with a total nominal holding of 5,376,142 and a market value of €2,993,774 as collateral with BofA Securities Europe, Credit Agricole and Morgan Stanley in respect of open financial derivative instruments held by the Fund as of 30 September 2025.

The Fund received fixed income securities with a total nominal holding of 862,200 and a market value of €669,411 as collateral from JPMorgan in respect of open financial derivative instruments held by the Fund as of 30 September 2025. This collateral does not form part of the assets of the Fund.

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

Goldman Sachs Bank Europe  
HSBC Bank  
JPMorgan  
Morgan Stanley  
Société Générale

The counterparties for the interest rate swaps are:

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

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

**Schedule of Investments**  
**as at 30 September 2025**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (107.93%) (2024: 97.93%)</b>			
<b>Bonds (94.42%)</b>			
<b>Bermuda (0.52%)</b>			
	Ooredoo International Finance Ltd.		
639,000	2.625% due 08/04/31	500,342	0.17
1,200,000	3.875% due 31/01/28	1,017,033	0.35
		<u>1,517,375</u>	<u>0.52</u>
<b>Bulgaria (3.21%)</b>			
	Bulgaria Government International Bonds		
6,100,000	3.125% due 26/03/35	5,979,221	2.05
1,000,000	3.625% due 05/09/32	1,029,206	0.35
1,673,000	4.500% due 27/01/33	1,817,848	0.62
500,000	4.625% due 23/09/34	548,500	0.19
		<u>9,374,775</u>	<u>3.21</u>
<b>Cayman Islands (5.11%)</b>			
	Alibaba Group Holding Ltd.		
1,836,000	3.400% due 06/12/27	1,543,712	0.53
	Baidu, Inc.		
353,000	2.375% due 09/10/30	276,026	0.09
1,000,000	2.375% due 23/08/31	769,795	0.26
252,000	4.875% due 14/11/28	219,450	0.07
	China Overseas Finance Cayman VI Ltd.		
2,104,000	6.450% due 11/06/34	1,974,376	0.68
	China Overseas Finance Cayman VIII Ltd.		
700,000	3.450% due 15/07/29	573,236	0.20
	DP World Crescent Ltd.		
1,200,000	3.750% due 30/01/30	990,057	0.34
4,100,000	4.848% due 26/09/28	3,523,035	1.20
	Hongkong Land Finance Cayman Islands Co. Ltd.		
1,512,000	2.875% due 27/05/30	1,209,781	0.41
	JD.com, Inc.		
1,888,000	3.375% due 14/01/30	1,557,765	0.53
	Tencent Holdings Ltd.		
540,000	2.390% due 03/06/30	426,935	0.15
800,000	2.880% due 22/04/31	639,967	0.22
578,000	3.595% due 19/01/28	488,558	0.17
880,000	3.975% due 11/04/29	748,151	0.26
		<u>14,940,844</u>	<u>5.11</u>
<b>Chile (13.25%)</b>			
	Chile Government International Bonds		
4,400,000	1.250% due 29/01/40	3,128,802	1.07
5,227,000	1.875% due 27/05/30	4,982,113	1.70
1,700,000	2.550% due 27/07/33	1,242,519	0.42
1,417,000	3.875% due 09/07/31	1,458,012	0.50
	Colbun SA		
2,511,000	3.150% due 06/03/30	2,024,433	0.69
1,500,000	3.150% due 19/01/32	1,165,219	0.40
	Corp. Nacional del Cobre de Chile		
1,000,000	3.150% due 14/01/30	806,383	0.28
3,000,000	3.625% due 01/08/27	2,520,639	0.86
3,929,000	3.750% due 15/01/31	3,178,243	1.09

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (107.93%) (2024: 97.93%)</b>			
<b>Bonds (94.42%)</b>			
<b>Chile (13.25%) (cont/d)</b>			
6,000,000	Empresa de Transporte de Pasajeros Metro SA 3.650% due 07/05/30	4,984,912	1.71
3,903,000	Enel Chile SA 4.875% due 12/06/28	3,376,059	1.15
451,968	GNL Quintero SA 4.634% due 31/07/29	385,241	0.13
2,000,000	Inversiones CMPC SA 6.125% due 23/06/33	1,770,780	0.61
2,000,000	6.125% due 26/02/34	1,769,059	0.61
5,010,000	Sociedad Quimica y Minera de Chile SA 4.250% due 07/05/29	4,293,537	1.47
700,000	6.500% due 07/11/33	643,294	0.22
1,200,000	Transelec SA 3.875% due 12/01/29	998,322	0.34
		<u>38,727,567</u>	<u>13.25</u>
<b>France (4.40%)</b>			
11,000,000	French Republic Government Bonds OAT 5.750% due 25/10/32 *	12,848,418	4.40
<b>Germany (0.62%)</b>			
4,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon due 15/08/50	1,808,940	0.62
<b>Hong Kong (1.58%)</b>			
300,000	CNAC HK Finbridge Co. Ltd. 3.875% due 19/06/29	251,304	0.08
2,400,000	4.125% due 19/07/27	2,038,695	0.70
2,838,000	MTR Corp. Ltd. 1.625% due 19/08/30	2,174,330	0.74
200,000	Swire Properties MTN Financing Ltd. 3.500% due 10/01/28	167,469	0.06
		<u>4,631,798</u>	<u>1.58</u>
<b>Hungary (1.36%)</b>			
333,000	Hungary Government International Bonds 1.750% due 10/10/27	328,627	0.11
5,000,000	2.125% due 22/09/31	3,656,508	1.25
		<u>3,985,135</u>	<u>1.36</u>
<b>India (3.02%)</b>			
2,915,000	Export-Import Bank of India 3.250% due 15/01/30	2,366,108	0.81
400,000	Indian Railway Finance Corp. Ltd. 2.800% due 10/02/31	311,806	0.11
7,600,000	3.570% due 21/01/32	6,139,276	2.10
		<u>8,817,190</u>	<u>3.02</u>
<b>Indonesia (7.01%)</b>			
1,000,000	Indonesia Government International Bonds 2.150% due 28/07/31	749,595	0.26
400,000	3.875% due 15/01/33	406,050	0.14



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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (107.93%) (2024: 97.93%)</b>		
<b>Bonds (94.42%)</b>		
<b>Indonesia (7.01%) (cont/d)</b>		
1,944,000 4.100% due 24/04/28	1,655,908	0.57
1,253,000 4.750% due 11/02/29	1,084,811	0.37
3,600,000 7.750% due 17/01/38	3,774,694	1.29
Pertamina Persero PT		
10,072,000 3.100% due 27/08/30	8,011,725	2.74
3,254,000 3.650% due 30/07/29	2,693,131	0.92
Perusahaan Penerbit SBSN Indonesia III		
469,000 4.400% due 01/03/28	402,171	0.14
2,000,000 4.700% due 06/06/32	1,713,005	0.58
	<u>20,491,090</u>	<u>7.01</u>
<b>Isle of Man (0.06%)</b>		
Gohl Capital Ltd.		
200,000 4.250% due 24/01/27	169,696	0.06
<b>Israel (3.53%)</b>		
Israel Government International Bonds		
2,500,000 1.500% due 18/01/27	2,453,271	0.84
703,000 2.375% due 18/01/37	597,759	0.21
500,000 2.500% due 16/01/49	360,135	0.12
3,288,000 2.750% due 03/07/30	2,578,800	0.88
1,000,000 3.875% due 03/07/50	610,981	0.21
5,016,000 4.500% due 30/01/43	3,714,139	1.27
	<u>10,315,085</u>	<u>3.53</u>
<b>Korea, Republic of (0.85%)</b>		
Kia Corp.		
3,000,000 1.750% due 16/10/26	2,487,337	0.85
<b>Kuwait (0.91%)</b>		
EQUATE Petrochemical Co. KSC		
3,137,000 4.250% due 03/11/26	2,660,305	0.91
<b>Luxembourg (0.36%)</b>		
Czech Gas Networks Investments SARL		
1,200,000 0.875% due 31/03/31	1,054,842	0.36
<b>Malaysia (2.11%)</b>		
Axiata SPV2 Bhd.		
4,777,000 2.163% due 19/08/30	3,656,397	1.25
MISC Capital Two Labuan Ltd.		
2,976,000 3.750% due 06/04/27	2,505,991	0.86
	<u>6,162,388</u>	<u>2.11</u>
<b>Mexico (17.09%)</b>		
America Movil SAB de CV		
2,000,000 3.625% due 22/04/29	1,663,334	0.57
2,500,000 6.125% due 15/11/37	2,287,103	0.78
3,500,000 6.375% due 01/03/35	3,285,028	1.12
Becle SAB de CV		
5,295,000 2.500% due 14/10/31	3,894,115	1.33
Coca-Cola Femsa SAB de CV		
6,702,000 1.850% due 01/09/32	4,756,097	1.63

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (107.93%) (2024: 97.93%)</b>			
<b>Bonds (94.42%)</b>			
<b>Mexico (17.09%) (cont/d)</b>			
529,000	2.750% due 22/01/30 El Puerto de Liverpool SAB de CV	423,209	0.15
3,500,000	3.875% due 06/10/26 Gruma SAB de CV	2,964,434	1.01
4,000,000	5.390% due 09/12/34 Industrias Penoles SAB de CV	3,477,448	1.19
4,792,000	4.150% due 12/09/29 Kimberly-Clark de Mexico SAB de CV	4,051,501	1.39
5,770,000	2.431% due 01/07/31 Mexico Government International Bonds	4,458,639	1.53
18,873,000	3.375% due 23/02/31	18,682,397	6.39
		<u>49,943,305</u>	<u>17.09</u>
<b>Netherlands (1.84%)</b>			
	Prosus NV		
400,000	3.680% due 21/01/30	327,088	0.11
1,500,000	4.193% due 19/01/32	1,223,503	0.42
780,000	4.850% due 06/07/27 SABIC Capital II BV	668,096	0.23
892,000	4.500% due 10/10/28 Sigma Finance Netherlands BV	763,481	0.26
2,800,000	4.875% due 27/03/28	2,394,444	0.82
		<u>5,376,612</u>	<u>1.84</u>
<b>Peru (8.13%)</b>			
	Banco de Credito del Peru SA		
2,175,000	5.850% due 11/01/29 Peru Government International Bonds	1,937,797	0.66
700,000	1.250% due 11/03/33	594,476	0.20
1,895,000	2.783% due 23/01/31	1,485,116	0.51
1,204,000	3.300% due 11/03/41	795,665	0.27
9,828,000	3.750% due 01/03/30	10,115,579	3.46
4,291,000	4.125% due 25/08/27	3,668,897	1.25
2,975,000	8.750% due 21/11/33 Transportadora de Gas del Peru SA	3,174,642	1.09
2,359,800	4.250% due 30/04/28	2,006,126	0.69
		<u>23,778,298</u>	<u>8.13</u>
<b>Philippines (2.58%)</b>			
	Philippines Government International Bonds		
1,500,000	1.200% due 28/04/33	1,266,074	0.43
1,000,000	2.457% due 05/05/30	791,438	0.27
3,000,000	3.625% due 04/02/32	3,049,846	1.04
2,000,000	3.750% due 14/01/29	1,679,169	0.58
1,000,000	3.950% due 20/01/40	761,508	0.26
		<u>7,548,035</u>	<u>2.58</u>
<b>Poland (1.62%)</b>			
	Bank Gospodarstwa Krajowego		
2,800,000	4.250% due 13/09/44	2,716,945	0.93

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (107.93%) (2024: 97.93%)</b>			
<b>Bonds (94.42%)</b>			
<b>Poland (1.62%) (cont/d)</b>			
	Republic of Poland Government International Bonds		
400,000	1.000% due 07/03/29	380,624	0.13
963,000	2.375% due 18/01/36	864,583	0.30
769,000	4.250% due 14/02/43	769,755	0.26
		<u>4,731,907</u>	<u>1.62</u>
<b>Qatar (0.97%)</b>			
	Qatar Government International Bonds		
2,000,000	6.400% due 20/01/40	1,964,573	0.67
500,000	6.400% due 20/01/40	491,143	0.17
	Qatarenergy LNG S3		
446,120	5.838% due 30/09/27	385,459	0.13
		<u>2,841,175</u>	<u>0.97</u>
<b>Saudi Arabia (2.63%)</b>			
	Saudi Arabian Oil Co.		
2,800,000	4.250% due 16/04/39	2,163,588	0.74
	Saudi Government International Bonds		
2,390,000	2.000% due 09/07/39	1,885,287	0.64
5,000,000	2.250% due 02/02/33	3,644,127	1.25
		<u>7,693,002</u>	<u>2.63</u>
<b>Singapore (0.36%)</b>			
	RH International Singapore Corp. Pte. Ltd.		
1,240,000	4.500% due 27/03/28	1,048,373	0.36
<b>Thailand (0.24%)</b>			
	PTTEP Treasury Center Co. Ltd.		
850,000	2.587% due 10/06/27	703,396	0.24
<b>United Arab Emirates (3.76%)</b>			
	Abu Dhabi Crude Oil Pipeline LLC		
4,059,000	3.650% due 02/11/29	3,389,753	1.16
	Abu Dhabi National Energy Co. PJSC		
1,000,000	4.875% due 23/04/30	876,448	0.30
	Abu Dhabi Ports Co. PJSC		
2,413,000	2.500% due 06/05/31	1,860,206	0.64
	MDGH GMTN RSC Ltd.		
2,147,000	2.875% due 07/11/29	1,742,176	0.59
2,285,000	2.875% due 21/05/30	1,832,862	0.63
1,478,000	4.500% due 07/11/28	1,275,102	0.44
		<u>10,976,547</u>	<u>3.76</u>
<b>United States (1.64%)</b>			
	Bimbo Bakeries USA, Inc.		
700,000	5.375% due 09/01/36	605,314	0.21
4,522,000	6.400% due 15/01/34	4,193,173	1.43
		<u>4,798,487</u>	<u>1.64</u>
<b>United States Virgin Islands (3.04%)</b>			
	Contemporary Ruiding Development Ltd.		
2,320,000	2.625% due 17/09/30	1,834,283	0.63

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (107.93%) (2024: 97.93%)</b>			
<b>Bonds (94.42%)</b>			
<b>United States Virgin Islands (3.04%) (cont/d)</b>			
	HKT Capital No. 5 Ltd.		
2,600,000	3.250% due 30/09/29	2,134,870	0.73
	Shanghai Port Group BVI Development 2 Co. Ltd.		
6,200,000	2.375% due 13/07/30	4,919,405	1.68
		<u>8,888,558</u>	<u>3.04</u>
<b>Uruguay (2.62%)</b>			
	Uruguay Government International Bonds		
5,000,000	5.750% due 28/10/34	4,570,001	1.56
3,000,000	7.625% due 21/03/36	3,094,469	1.06
		<u>7,664,470</u>	<u>2.62</u>
<b>Total Bonds</b>		<u>275,984,950</u>	<u>94.42</u>
<b>Short Term Investments (13.51%)</b>			
<b>Bermuda (0.47%)</b>			
	Ooredoo International Finance Ltd.		
1,610,000	3.750% due 22/06/26	1,363,705	0.47
<b>Cayman Islands (1.15%)</b>			
	Hongkong Land Finance Cayman Islands Co. Ltd.		
1,540,000	4.500% due 07/10/25	1,310,631	0.45
	JD.com, Inc.		
2,412,000	3.875% due 29/04/26	2,049,640	0.70
		<u>3,360,271</u>	<u>1.15</u>
<b>Chile (0.68%)</b>			
	Chile Government International Bonds		
2,000,000	1.750% due 20/01/26	1,994,770	0.68
<b>France (7.52%)</b>			
	France Treasury Bills BTF		
1,020,000	Zero coupon due 05/11/25 *	1,018,110	0.35
84	Zero coupon due 28/01/26	83	0.00
3,259,434	Zero coupon due 25/03/26	3,227,874	1.10
10,325,348	Zero coupon due 22/04/26	10,209,628	3.49
937,073	Zero coupon due 20/05/26	925,017	0.32
5,756,225	Zero coupon due 17/06/26	5,672,480	1.94
939,967	Zero coupon due 15/07/26	924,926	0.32
		<u>21,978,118</u>	<u>7.52</u>
<b>Malaysia (0.37%)</b>			
	Axiata SPV2 Bhd.		
1,275,000	4.357% due 24/03/26	1,085,316	0.37
<b>Peru (0.15%)</b>			
	Peru Government International Bonds		
26,000	2.392% due 23/01/26	21,951	0.01
400,000	2.750% due 30/01/26	399,400	0.14
		<u>421,351</u>	<u>0.15</u>

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

Holding					Fair Value EUR	Fund %
Transferable Securities (107.93%) (2024: 97.93%)						
Short Term Investments (13.51%)						
United Arab Emirates (1.24%)						
	Abu Dhabi Government International Bonds					
1,911,000	3.125% due 03/05/26				1,618,876	0.55
	Abu Dhabi National Energy Co. PJSC					
2,362,000	4.375% due 22/06/26				2,009,868	0.69
					3,628,744	1.24
United States (1.77%)						
	U.S. Treasury Bills					
701,500	Zero coupon due 19/03/26				586,560	0.20
5,505,900	Zero coupon due 16/04/26				4,592,500	1.57
					5,179,060	1.77
United States Virgin Islands (0.16%)						
	HKT Capital No. 4 Ltd.					
566,000	3.000% due 14/07/26				476,954	0.16
Total Short Term Investments					39,488,289	13.51
Total Transferable Securities					315,473,239	107.93
Investment Funds (6.30%) (2024: Nil%)						
France (6.30%)						
1,722	AXA Money Market Fund				18,417,428	6.30
Total Investment Funds					18,417,428	6.30
Total Investments excluding Financial Derivative Instruments					333,890,667	114.23
Financial Derivative Instruments ((1.05%) (2024: 0.51%))						
Open Forward Foreign Currency Exchange Contracts (0.01%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/10/2025	EUR	2,480	GBP	2,154	13	0.00
19/11/2025	EUR	6,241,284	USD	7,282,000	61,276	0.02
19/11/2025	USD	2,336,607	EUR	1,973,493	9,513	0.00
19/11/2025	USD	2,999,990	EUR	2,546,852	(853)	(0.00)
19/11/2025	USD	9,990,670	EUR	8,508,583	(29,811)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					70,802	0.02
Unrealised loss on open forward foreign currency exchange contracts					(30,664)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					40,138	0.01

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

Schedule of Investments  
as at 30 September 2025  
(cont/d)

## Financial Derivative Instruments ((1.05)% (2024: 0.51%))

### Options Purchased (0.71%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
133,000,000	Put at 1.1962 USD Call EUR	13/11/2025	437,938	0.15
143,000,000	Put at 1.1840 USD Call EUR	15/01/2026	1,635,312	0.56
<b>Total Options Purchased</b>			<u>2,073,250</u>	<u>0.71</u>

### Options Written ((0.76)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(133,000,000)	Call at 1.1778 USD Call EUR	13/11/2025	(1,079,847)	(0.37)
(143,000,000)	Call at 1.1680 USD Call EUR	15/01/2026	(1,142,540)	(0.39)
<b>Total Options Written</b>			<u>(2,222,387)</u>	<u>(0.76)</u>

### Interest Rate Swaps ((1.01)%)

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	(1,383,867)	(0.47)
EUR	13,000,000	6 Month EURIBOR	Fixed 0.196%	20/07/2028	(905,926)	(0.31)
EUR	15,000,000	6 Month EURIBOR	Fixed 0.178%	08/09/2028	(1,042,953)	(0.36)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.000%	27/12/2028	(1,443,250)	(0.49)
EUR	80,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(9,056,632)	(3.10)
EUR	11,000,000	6 Month EURIBOR	Fixed 1.525%	14/10/2031	(522,153)	(0.18)
EUR	12,000,000	12 Month €STR	Fixed 2.265%	05/08/2032	(17,800)	(0.01)
EUR	4,400,000	12 Month €STR	Fixed 2.235%	07/08/2032	(15,348)	(0.01)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.000%	26/11/2035	(5,041,756)	(1.73)
EUR	2,800,000	12 Month €STR	Fixed 2.676%	05/08/2040	(6,447)	(0.00)
EUR	1,950,000	12 Month €STR	Fixed 2.585%	07/08/2040	(26,871)	(0.01)
USD	110,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	846,289	0.29
USD	100,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	9,440,104	3.23
USD	36,000,000	Fixed 2.533%	12 Month SOFR	14/10/2031	2,098,598	0.72
USD	14,700,000	Fixed 3.559%	12 Month SOFR	05/08/2032	(39,838)	(0.01)
USD	5,500,000	Fixed 3.500%	12 Month SOFR	07/08/2032	2,167	0.00
USD	5,400,000	Fixed 3.339%	12 Month SOFR	12/09/2032	45,299	0.02
USD	1,200,000	Fixed 3.535%	12 Month SOFR	12/09/2035	10,567	0.00
USD	20,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	4,108,234	1.41
USD	3,600,000	Fixed 3.932%	12 Month SOFR	05/08/2040	(19,347)	(0.01)
USD	2,500,000	Fixed 3.908%	12 Month SOFR	07/08/2040	(7,580)	(0.00)
USD	2,100,000	Fixed 3.786%	12 Month SOFR	12/09/2040	18,372	0.01
USD	1,200,000	Fixed 3.900%	12 Month SOFR	12/09/2045	9,686	0.00
Interest rate swaps at positive fair value					16,579,316	5.68
Interest rate swaps at negative fair value					<u>(19,529,768)</u>	<u>(6.69)</u>
<b>Total Interest Rate Swaps</b>					<u>(2,950,452)</u>	<u>(1.01)</u>
<b>Total Financial Derivative Instruments</b>					<u>(3,059,451)</u>	<u>(1.05)</u>

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

**Schedule of Investments**  
**as at 30 September 2025**  
**(cont/d)**

	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>	330,831,216	113.18
<b>Other Net Liabilities</b>	(38,537,142)	(13.18)
<b>Net Assets</b>	<b>292,294,074</b>	<b>100.00</b>

**Analysis of Total Assets (Unaudited)**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	88.29
Investment Funds (UCITS)	5.15
OTC financial derivative instruments	5.24
Other current assets	1.32
	<u>100.00</u>

\*The Fund pledged fixed income securities with a total nominal holding of 3,421,026 and a market value of €3,884,950 as collateral with BofA Securities Europe, Citigroup Global Markets Europe and JPMorgan in respect of open financial derivative instruments held by the Fund as of 30 September 2025.

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

Barclays Bank  
Credit Agricole  
Goldman Sachs Bank Europe  
JPMorgan

The counterparties for options purchased and written contracts are:

Citigroup Global Markets Europe  
Société Générale

The counterparties for the interest rate swaps are:

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

# Architas Multi-Manager (AF) Matignon Unit Trust

## Architas (AF) AGR Global Opportunity Fund

### Schedule of Portfolio Changes for the Year Ended 30 September 2025 (Unaudited)

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

Securities	Acquisition Cost EUR
AXA Money Market Fund	74,116,692
France Treasury Bills BTF, Zero coupon due 15/07/26	15,547,411
France Treasury Bills BTF, Zero coupon due 25/03/26	13,450,946
AXA IM U.S. Agency RMBS Fund	10,000,000
Cross Ocean Bosphorus CLO VIII DAC, 3.406% due 15/07/38	9,200,000
France Treasury Bills BTF, Zero coupon due 12/08/26	9,195,920
France Treasury Bills BTF, Zero coupon due 05/11/25	7,232,452
KKR CLO 55 Ltd., 5.609% due 20/07/38	6,670,373
Bain Capital Credit CLO Ltd., Zero coupon due 17/01/39	5,944,295
U.S. Treasury Bills, Zero coupon due 22/01/26	4,826,200
Bain Capital Credit CLO Ltd., 5.554% due 18/07/38	4,772,454
U.S. Treasury Bills, Zero coupon due 28/11/25	3,849,976
U.S. Treasury Notes, 4.250% due 15/11/34	3,798,396
France Treasury Bills BTF, Zero coupon due 22/04/26	3,392,001
Credit Mutuel Arkea SA, 0.750% due 18/01/30	3,296,367
MidOcean Credit CLO XII Ltd., 5.669% due 18/07/38	3,249,669
U.S. Treasury Bills, Zero coupon due 30/10/25	3,207,630
Swisscom Finance BV, 3.250% due 05/09/34	3,015,246
France Treasury Bills BTF, Zero coupon due 17/06/26	2,895,375
Alliander NV, 3.000% due 07/10/34	2,796,271

Securities	Disposal Proceeds EUR
AXA Money Market Fund	77,791,512
France Treasury Bills BTF, Zero coupon due 25/03/26	13,480,067
France Treasury Bills BTF, Zero coupon due 15/07/26	13,077,691
AXA IM U.S. Agency RMBS Fund	10,052,200
Bundesrepublik Deutschland Bundesanleihe, 2.600% due 15/08/33	9,108,337
France Treasury Bills BTF, Zero coupon due 05/11/25	7,303,694
U.S. Treasury Bills, Zero coupon due 22/01/26	4,787,141
France Treasury Bills BTF, Zero coupon due 26/03/25	4,705,915
La Banque Postale SA, 1.000% due 09/02/28	3,911,560
U.S. Treasury Notes, 4.375% due 15/05/34	3,758,821
U.S. Treasury Notes, 4.250% due 15/11/34	3,721,258
U.S. Treasury Bills, Zero coupon due 28/11/25	3,699,006
France Treasury Bills BTF, Zero coupon due 22/04/26	3,404,788
Credit Mutuel Arkea SA, 1.250% due 11/06/29	3,295,460
Bank of Nova Scotia, 0.250% due 01/11/28	3,249,953
U.S. Treasury Bills, Zero coupon due 30/10/25	3,155,750
Interpublic Group of Cos., Inc., 4.650% due 01/10/28	2,904,369
France Treasury Bills BTF, Zero coupon due 17/06/26	2,896,095
Wyeth LLC, 6.500% due 01/02/34	2,743,120
Cooperatieve Rabobank UA, 4.233% due 25/04/29	2,703,178
Nordea Bank Abp, 4.125% due 05/05/28	2,694,024
France Treasury Bills BTF, Zero coupon due 18/06/25	2,687,465

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 year may be obtained free of charge from the Trust's Administrator.



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

## Schedule of Portfolio Changes for the Year Ended 30 September 2025 (Unaudited)

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

### Securities

### Acquisition Cost EUR

AXA Money Market Fund	137,265,665
France Treasury Bills BTF, Zero coupon due 05/11/25	9,118,783
Linde PLC, 3.250% due 18/02/37	8,831,381
France Treasury Bills BTF, Zero coupon due 31/12/25	7,037,158
National Grid North America, Inc., 4.668% due 12/09/33	6,387,060
Mizuho Financial Group, Inc., 3.980% due 21/05/34	6,155,700
Intesa Sanpaolo SpA, 5.625% due 08/03/33	5,649,650
Engie SA, 4.250% due 06/09/34	5,227,650
BPCE SA, 4.250% due 11/01/35	5,182,350
Eurogrid GmbH, 3.915% due 01/02/34	5,114,050
ING Groep NV, 3.750% due 03/09/35	5,033,800
U.S. Treasury Bills, Zero coupon due 02/10/25	4,071,531
France Treasury Bills BTF, Zero coupon due 17/06/26	3,658,565
France Treasury Bills BTF, Zero coupon due 03/12/25	3,257,297
Terna - Rete Elettrica Nazionale, 3.875% due 24/07/33	2,563,175
U.S. Treasury Bills, Zero coupon due 16/04/26	1,867,361
France Treasury Bills BTF, Zero coupon due 20/05/26	1,778,554
Sumitomo Mitsui Financial Group, Inc., 3.686% due 06/10/36	1,572,000
UniCredit SpA, 3.800% due 16/01/33	1,196,520
BPCE SA, 4.250% due 16/07/35	997,910

### Securities

### Disposal Proceeds EUR

AXA Money Market Fund	97,702,233
Cie de Saint-Gobain SA, 1.375% due 14/06/27	12,202,344
Unibail-Rodamco-Westfield SE, 1.500% due 29/05/29	6,892,650
France Treasury Bills BTF, Zero coupon due 29/01/25	6,451,492
France Treasury Bills BTF, Zero coupon due 13/08/25	6,442,312
France Treasury Bills BTF, Zero coupon due 24/04/25	4,981,051
Sumitomo Mitsui Financial Group, Inc., 1.413% due 14/06/27	4,651,157
France Treasury Bills BTF, Zero coupon due 21/05/25	4,601,112
France Treasury Bills BTF, Zero coupon due 18/06/25	4,288,494
U.S. Treasury Bills, Zero coupon due 02/10/25	4,216,604
Gestion Securite de Stocks Securite SA, 1.500% due 25/10/27	4,146,533
Skandinaviska Enskilda Banken AB, 4.375% due 06/11/28	3,629,674
France Treasury Bills BTF, Zero coupon due 10/09/25	3,088,396
BNP Paribas SA, 2.750% due 27/01/26	3,003,240
HSBC Holdings PLC, 3.125% due 07/06/28	2,772,960
Wells Fargo & Co., 1.375% due 26/10/26	2,549,277
Apple, Inc., 1.375% due 24/05/29	2,496,933
U.S. Treasury Bills, Zero coupon due 20/02/25	2,208,810
Bank of Montreal, 2.750% due 15/06/27	2,196,260
Svenska Handelsbanken AB, 3.375% due 17/02/28	1,927,075

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 year may be obtained free of charge from the Trust's Administrator.

# Architas Multi-Manager (AF) Matignon Unit Trust

## Architas (AF) AFI Global Opportunity Fund

### Schedule of Portfolio Changes for the Year Ended 30 September 2025 (Unaudited)

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

#### Securities

	Acquisition Cost EUR
AXA Money Market Fund	266,261,947
France Treasury Bills BTF, Zero coupon due 28/01/26	48,697,718
France Treasury Bills BTF, Zero coupon due 22/04/26	33,774,779
AXA IM U.S. Agency RMBS Fund	33,000,000
U.S. Treasury Bills, Zero coupon due 16/04/26	18,117,349
France Treasury Bills BTF, Zero coupon due 08/10/25	17,099,237
France Treasury Bills BTF, Zero coupon due 25/02/26	14,278,108
U.S. Treasury Bills, Zero coupon due 02/10/25	13,174,725
France Treasury Bills BTF, Zero coupon due 20/05/26	12,548,759
NextEra Energy Capital Holdings, Inc., 4.900% due 15/03/29	10,546,889
U.S. Treasury Bills, Zero coupon due 28/11/25	9,542,727
UBS Group AG, 6.246% due 22/09/29	6,952,024
Wells Fargo & Co., 5.574% due 25/07/29	6,813,793
PNC Financial Services Group, Inc., 5.582% due 12/06/29	6,811,606
ABN AMRO Bank NV, 4.988% due 03/12/28	6,687,468
U.S. Bancorp, 4.653% due 01/02/29	6,623,610
Darden Restaurants, Inc., 4.350% due 15/10/27	6,600,023
ING Groep NV, 4.550% due 02/10/28	6,595,049
JPMorgan Chase & Co., 4.452% due 05/12/29	6,568,676
Citigroup, Inc., 4.075% due 23/04/29	6,505,789

#### Securities

	Disposal Proceeds EUR
AXA Money Market Fund	189,785,164
French Republic Government Bonds OAT, 5.750% due 25/10/32	65,571,000
France Treasury Bills BTF, Zero coupon due 28/01/26	48,499,458
Bundesrepublik Deutschland Bundesanleihe, Zero coupon due 15/08/50	36,825,570
AXA IM U.S. Agency RMBS Fund	33,172,260
U.S. Treasury Bills, Zero coupon due 16/04/26	17,730,427
France Treasury Bills BTF, Zero coupon due 08/10/25	17,173,329
Darden Restaurants, Inc., 3.850% due 01/05/27	14,306,044
AutoZone, Inc., 3.750% due 01/06/27	14,233,021
Intel Corp., 5.200% due 10/02/33	14,225,978
U.S. Treasury Bills, Zero coupon due 02/10/25	13,709,229
O'Reilly Automotive, Inc., 3.600% due 01/09/27	12,557,937
Verizon Communications, Inc., 4.125% due 16/03/27	11,852,858
Bristol-Myers Squibb Co., 3.900% due 20/02/28	9,747,635
Laboratory Corp. of America Holdings, 3.600% due 01/09/27	9,692,710
McCormick & Co., Inc., 3.400% due 15/08/27	9,217,779
U.S. Treasury Bills, Zero coupon due 28/11/25	8,828,832
Carlisle Cos., Inc., 3.750% due 01/12/27	8,709,884
Realty Income Corp., 3.000% due 15/01/27	8,425,584
BNP Paribas SA, 3.500% due 16/11/27	7,976,755
Enterprise Products Operating LLC, 3.950% due 15/02/27	7,791,430
Martin Marietta Materials, Inc., 3.500% due 15/12/27	7,238,723
Phillips 66, 3.900% due 15/03/28	7,089,380
France Treasury Bills BTF, Zero coupon due 25/02/26	6,742,789
Dollar General Corp., 3.875% due 15/04/27	6,729,834
Kroger Co., 3.700% due 01/08/27	6,627,051

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 year may be obtained free of charge from the Trust's Administrator.

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

**Schedule of Portfolio Changes**  
**for the Year Ended 30 September 2025 (Unaudited)**

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

**Securities**

**Acquisition Cost**  
**EUR**

Republic of Poland Government International Bonds, 5.375% due 12/02/35	3,071,707
Qatar Government International Bonds, 4.875% due 27/02/35	2,944,237
Sociedad Quimica y Minera de Chile SA, 6.500% due 07/11/33	2,285,970
Gaci First Investment Co., 4.875% due 14/02/35	2,249,357
Uruguay Government International Bonds, 5.750% due 28/10/34	2,222,439
Southern Copper Corp., 7.500% due 27/07/35	2,147,496
Cia Cervecerias Unidas SA, 3.350% due 19/01/32	1,925,337
America Movil SAB de CV, 5.000% due 20/01/33	1,587,677
HPHT Finance 25 Ltd., 5.000% due 21/02/30	1,568,441
CK Hutchison International 24 II Ltd., 4.750% due 13/09/34	1,533,572
Uruguay Government International Bonds, 7.625% due 21/03/36	1,527,562
Philippines Government International Bonds, 4.750% due 05/03/35	1,520,151
Chile Electricity Lux MPC II SARL, 5.580% due 20/10/35	1,507,964
Lenovo Group Ltd., 6.536% due 27/07/32	1,128,603
Airport Authority, 5.125% due 15/01/35	1,096,173
HKT Capital No. 6 Ltd., 3.000% due 18/01/32	793,931
Inversiones CMPC SA, 3.000% due 06/04/31	787,807
America Movil SAB de CV, 6.375% due 01/03/35	765,063
Anglo American Capital PLC, 5.750% due 05/04/34	760,947
Chile Government International Bonds, 4.950% due 05/01/36	760,013
Indonesia Government International Bonds, 5.600% due 15/01/35	756,949
Alibaba Group Holding Ltd., 5.250% due 26/05/35	756,691
Kallpa Generacion SA, 4.125% due 16/08/27	755,888
Bharti Airtel Ltd., 3.250% due 03/06/31	753,527
Antofagasta PLC, 6.250% due 02/05/34	736,069
PLDT, Inc., 2.500% due 23/01/31	611,420
Weibo Corp., 3.375% due 08/07/30	549,419
Israel Government International Bonds, 5.375% due 19/02/30	548,414
Chile Electricity Lux MPC SARL, 6.010% due 20/01/33	538,840

**Securities**

**Disposal Proceeds**  
**EUR**

Equate Sukuk Spc Ltd., 5.000% due 05/09/31	1,546,676
Grupo Televisa SAB, 8.500% due 11/03/32	1,184,072
MTR Corp. Ltd., 1.625% due 19/08/30	1,044,120
Abu Dhabi Government International Bonds, 2.500% due 30/09/29	977,034
Republic of Poland Government International Bonds, 5.500% due 16/11/27	876,533
Qatar Government International Bonds, 4.875% due 27/02/35	822,696
Panama Government International Bonds, 3.160% due 23/01/30	798,918
Kallpa Generacion SA, 4.125% due 16/08/27	763,265
CK Hutchison International 17 Ltd., 3.500% due 05/04/27	705,075
Sun Hung Kai Properties Capital Market Ltd., 2.750% due 13/05/30	619,369
HKT Capital No. 4 Ltd., 3.000% due 14/07/26	599,412
Industrias Penoles SAB de CV, 4.150% due 12/09/29	587,135
Chile Government International Bonds, 2.550% due 27/01/32	509,275
Kimberly-Clark de Mexico SAB de CV, 2.431% due 01/07/31	509,026
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 07/05/30	446,800
PTTEP Treasury Center Co. Ltd., 2.587% due 10/06/27	445,457
MDGH GMTN RSC Ltd., 2.875% due 21/05/30	441,119
Saudi Government International Bonds, 4.375% due 16/04/29	437,463
Hutchison Whampoa Finance CI Ltd., 7.500% due 01/08/27	430,707
Indofood CBP Sukses Makmur Tbk. PT, 3.541% due 27/04/32	392,401
Qatar Government International Bonds, 4.000% due 14/03/29	385,025
Saudi Government International Bonds, 3.625% due 04/03/28	372,072
Chile Government International Bonds, 2.550% due 27/07/33	371,628
Transelec SA, 3.875% due 12/01/29	358,743
Ooredoo International Finance Ltd., 2.625% due 08/04/31	316,528
Empresa Nacional de Telecomunicaciones SA, 4.750% due 01/08/26	198,426
Thaioil Treasury Center Co. Ltd., 4.625% due 20/11/28	169,929

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 year may be obtained free of charge from the Trust's Administrator.

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

## Schedule of Portfolio Changes for the Year Ended 30 September 2025 (Unaudited)

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2025.

### Securities

### Acquisition Cost EUR

AXA Money Market Fund	7,004,504
France Treasury Bills BTF, Zero coupon due 20/05/26	5,735,897
France Treasury Bills BTF, Zero coupon due 05/11/25	4,352,545
U.S. Treasury Bills, Zero coupon due 22/01/26	2,878,661
Gruma SAB de CV, 5.390% due 09/12/34	2,652,576
U.S. Treasury Bills, Zero coupon due 28/11/25	2,069,195
France Treasury Bills BTF, Zero coupon due 03/12/25	2,054,608
Philippines Government International Bonds, 3.625% due 04/02/32	1,992,720
U.S. Treasury Bills, Zero coupon due 16/04/26	1,966,652
Uruguay Government International Bonds, 5.750% due 28/10/34	1,924,594
U.S. Treasury Bills, Zero coupon due 02/10/25	1,911,742
Uruguay Government International Bonds, 7.625% due 21/03/36	1,574,496
Sigma Finance Netherlands BV, 4.875% due 27/03/28	1,388,824
Banco de Credito del Peru SA, 5.850% due 11/01/29	1,118,706
France Treasury Bills BTF, Zero coupon due 22/04/26	1,106,307
America Movil SAB de CV, 6.125% due 15/11/37	1,002,855
Bank Gospodarstwa Krajowego, 4.250% due 13/09/44	955,500
U.S. Treasury Bills, Zero coupon due 30/10/25	949,437
France Treasury Bills BTF, Zero coupon due 25/02/26	844,978
U.S. Treasury Bills, Zero coupon due 19/03/26	743,201
Bulgaria Government International Bonds, 3.375% due 18/07/35	534,185
Peru Government International Bonds, 4.125% due 25/08/27	467,542

### Securities\*

### Disposal Proceeds EUR

France Treasury Bills BTF, Zero coupon due 05/11/25	4,343,386
France Treasury Bills BTF, Zero coupon due 27/11/24	2,504,316
U.S. Treasury Bills, Zero coupon due 17/04/25	2,357,881
France Treasury Bills BTF, Zero coupon due 03/12/25	2,061,519
U.S. Treasury Bills, Zero coupon due 22/01/26	1,962,983
France Treasury Bills BTF, Zero coupon due 26/03/25	1,892,337
France Treasury Bills BTF, Zero coupon due 10/09/25	1,830,183
U.S. Treasury Bills, Zero coupon due 28/11/25	1,722,843
U.S. Treasury Bills, Zero coupon due 02/10/25	1,673,876
France Treasury Bills BTF, Zero coupon due 02/01/25	1,484,522
U.S. Treasury Bills, Zero coupon due 07/08/25	1,240,796
France Treasury Bills BTF, Zero coupon due 22/04/26	1,036,694
U.S. Treasury Bills, Zero coupon due 04/09/25	1,009,744
U.S. Treasury Bills, Zero coupon due 30/10/25	975,631
France Treasury Bills BTF, Zero coupon due 25/02/26	851,017
France Treasury Bills BTF, Zero coupon due 30/10/24	92,009

\*There were no other sales during the year ended 30 September 2025.

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 year 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 2025.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	25,017,630
U.S. Treasury Bills, Zero coupon due 28/11/25	12,403,594
France Treasury Bills BTF, Zero coupon due 22/04/26	10,131,075
France Treasury Bills BTF, Zero coupon due 25/03/26	7,919,484
France Treasury Bills BTF, Zero coupon due 05/11/25	6,081,043
France Treasury Bills BTF, Zero coupon due 17/06/26	5,653,657
U.S. Treasury Bills, Zero coupon due 22/01/26	5,109,913
France Treasury Bills BTF, Zero coupon due 28/01/26	4,967,800
Uruguay Government International Bonds, 5.750% due 28/10/34	4,811,484
U.S. Treasury Bills, Zero coupon due 16/04/26	4,668,588
U.S. Treasury Bills, Zero coupon due 02/10/25	4,250,487
Gruma SAB de CV, 5.390% due 09/12/34	3,790,760
Uruguay Government International Bonds, 7.625% due 21/03/36	3,148,992
Philippines Government International Bonds, 3.625% due 04/02/32	2,989,080
Bank Gospodarstwa Krajowego, 4.250% due 13/09/44	2,675,400
Banco de Credito del Peru SA, 5.850% due 11/01/29	2,151,367
Chile Government International Bonds, 1.250% due 29/01/40	2,038,500
Sigma Finance Netherlands BV, 4.875% due 27/03/28	1,851,766
Coca-Cola Femsa SAB de CV, 1.850% due 01/09/32	1,788,037
Kimberly-Clark de Mexico SAB de CV, 2.431% due 01/07/31	1,652,128
America Movil SAB de CV, 6.375% due 01/03/35	1,560,989

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
U.S. Treasury Bills, Zero coupon due 28/11/25	12,181,575
AXA Money Market Fund	6,663,606
Chile Government International Bonds, 2.550% due 27/01/32	5,707,921
U.S. Treasury Bills, Zero coupon due 17/04/25	5,174,276
France Treasury Bills BTF, Zero coupon due 05/11/25	5,123,194
U.S. Treasury Bills, Zero coupon due 22/01/26	5,019,599
France Treasury Bills BTF, Zero coupon due 28/01/26	4,970,299
France Treasury Bills BTF, Zero coupon due 25/03/26	4,736,057
U.S. Treasury Bills, Zero coupon due 02/10/25	4,328,359
U.S. Treasury Bills, Zero coupon due 07/08/25	3,508,754
U.S. Treasury Bills, Zero coupon due 04/09/25	2,347,964
Thaioil Treasury Center Co. Ltd., 4.625% due 20/11/28	2,250,636
France Treasury Bills BTF, Zero coupon due 17/07/25	1,783,751
France Treasury Bills BTF, Zero coupon due 29/01/25	1,744,012
Inversiones CMPC SA, 4.375% due 04/04/27	1,272,353
France Treasury Bills BTF, Zero coupon due 18/06/25	1,070,427
U.S. Treasury Bills, Zero coupon due 30/10/25	911,227
Orbia Advance Corp. SAB de CV, 4.000% due 04/10/27	726,718
France Treasury Bills BTF, Zero coupon due 30/10/24	449,193
France Treasury Bills BTF, Zero coupon due 02/01/25	147,565

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 year 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 2024 this annual review did not identify any issues.

A summary of the AMMEL remuneration policy is available here:

<https://docs.select.axa-im.com/ireland/remuneration-policy/remuneration-policy-summary.pdf>

**Remuneration for the Financial Year 2024 (latest available remuneration figures)**

- The total remuneration paid by AMMEL to staff was €2,809,721 .
- This was allocated as Fixed 75% (€2,029,896) and Variable 25% (€779,825).
- The number of staff engaged during the period was 23 (including starters and leavers); and of the total number of staff, there were 9 identified staff (as defined in the policy including new starters and leavers throughout the year).
- The total remuneration paid to identified staff was €1,099,805 and other staff was €640,275.



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

**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) 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?	
<div><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></div>	<div><input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b></div> <div><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 56.1 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 56,1 % 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.

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

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 KPI Name	Value	Coverage
ESG Score	7.16 / 10	98.74 %

*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	2024	7.16 / 10	100 %
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 – Year 2025	Measurement – Year 2024
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: 9538.36 Scope 2: 2309.9 Scope 3: 66069.26 Scope 1+2: 11848.25 Scope 1+2+3: 76693.75	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 (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 40.654 Scope 1+2+3: 223.253	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: 1261.051	Scope 1+2+3: 772.158
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	6.08	6.14
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy	% of total energy sources	Energy Consumption: 65.01	Energy Consumption: 68.47

	consumption and production		Energy Production: 69.12	Energy Production: 78.73
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 B: 0.905 Sector NACE C: 0.305 Sector NACE D: 3.483 Sector NACE E: 0.331 Sector NACE F: 1.112 Sector NACE G: 0.252 Sector NACE H: 1.154 Sector NACE L: 0.274	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 Sector NACE L: 0.215
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	24.36	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	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	1.371	2.209

**Social and Governance:**

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement – Year 2024
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	1.01%	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	29.57 %	39.79 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.74%	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	38.3	37.21

<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.

Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	0
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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.

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** 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.

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement – Year 2024
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: 9538.36 Scope 2: 2309.9 Scope 3: 66069.26 Scope 1+2: 11848.25 Scope 1+2+3: 76693.75	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: 40.654 Scope 1+2+3: 223.253	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: 1261.051	Scope 1+2+3: 772.158
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	6.08	6.14
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.01 Energy Production: 69.12	Energy Consumption: 68.47 Energy Production: 78.73
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	24.36	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	1.01%	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	38.3	37.21
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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
AXA MONEY MARKET FUND EUR	Financial service activities, except insurance and pension funding	1.38%	FR
DNBNO 0.25% Var - 23/02/2029 Call	Financial service activities, except insurance and pension funding	1.2%	NO
HSBC 4.856% Var - 23/05/2033 Call	Financial service activities, except insurance and pension funding	1.16%	GB
STANLN 4.874% Var - 10/05/2031 Call	Financial service activities, except insurance and pension funding	1.15%	GB
MUFG 4.636% Var - 07/06/2031 Call	Financial service activities, except insurance and pension funding	1.14%	JP
ABNANV 4.375% - 20/10/2028	Financial service activities, except insurance and pension funding	1.13%	NL
INTNED 4.5% Var - 23/05/2029 Call	Financial service activities, except insurance and pension funding	1.12%	NL
BTF 0 - 05/11/2025	Public administration and defence, compulsory social security	1.09%	FR
DBR 2.6% - 15/08/2033	Public administration and defence, compulsory social security	1.07%	DE
JPM 1.963% Var - 23/03/2030 Call	Financial service activities, except insurance and pension funding	1.02%	US
TD 1.952% - 08/04/2030	Financial service activities, except insurance and pension funding	1%	CA
D 5.95% - 15/06/2035	Electricity, gas, steam and air conditioning supply	1%	US
CMCSA 4.25% - 15/01/2033	Telecommunications	1%	US
CP 5.75% - 15/03/2033	Land transport and transport via pipelines	1%	CA
GS 0.25% - 26/01/2028 Call	Activities auxiliary to financial services and insurance activities	0.99%	US

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

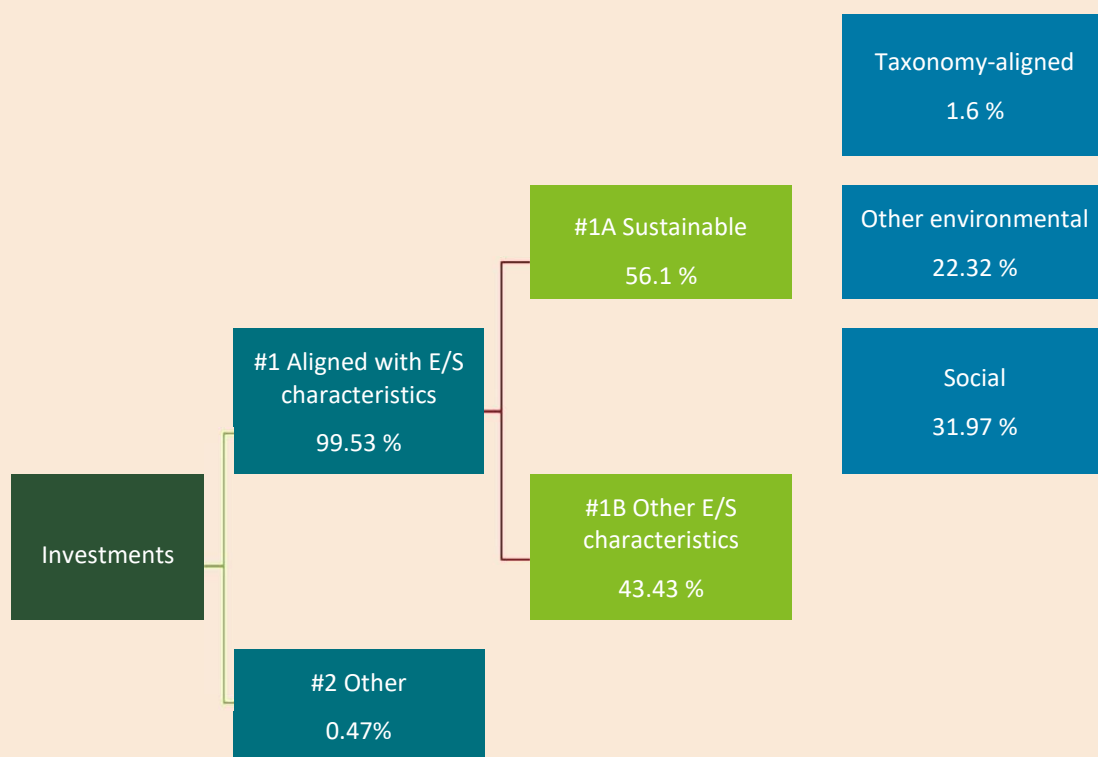




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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



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

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

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

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

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	31%
Public administration and defence, compulsory social security	6.92%
Electricity, gas, steam and air conditioning supply	5.37%
Telecommunications	3.68%
Activities auxiliary to financial services and insurance activities	3.5%
Manufacture of chemicals and chemical products	3.47%
Real estate activities	3.33%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.9%
Retail trade, except of motor vehicles and motorcycles	2.65%
Manufacture of beverages	2.56%
Land transport and transport via pipelines	2.51%
Wholesale trade, except of motor vehicles and motorcycles	2.28%
Food and beverage service activities	2.18%
Manufacture of computer, electronic and optical products	1.94%
Manufacture of food products	1.93%
Waste collection, treatment and disposal activities, materials recovery	1.66%
Manufacture of other transport equipment	1.58%
Scientific research and development	1.52%
Manufacture of paper and paper products	1.42%
Other	1.41%
Warehousing and support activities for transportation	1.31%
Manufacture of electrical equipment	1.24%
Manufacture of other non-metallic mineral products	1.16%
Manufacture of machinery and equipment n.e.c.	1.15%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.98%
Rental and leasing activities	0.95%
Human health activities	0.82%
Motion picture, video and television programme production, sound recording and music publishing activity	0.81%
Office administrative, office support and other business support activities	0.77%
Advertising and market research	0.75%
Mining support service activities	0.75%
Postal and courier activities	0.68%
Information service activities	0.68%
Manufacture of motor vehicles, trailers and semi-trailers	0.66%
Computer programming, consultancy and related activities	0.66%
Other manufacturing	0.56%
Manufacture of rubber and plastic products	0.54%
Publishing activities	0.47%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.38%
Legal and accounting activities	0.32%
Manufacture of coke and refined petroleum products	0.21%
Manufacture of basic metals	0.13%
Manufacture of furniture	0.12%
Manufacture of leather and related products	0.09%
Mining of metal ores	0.03%
Other	-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?

1,60 %

### ● *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

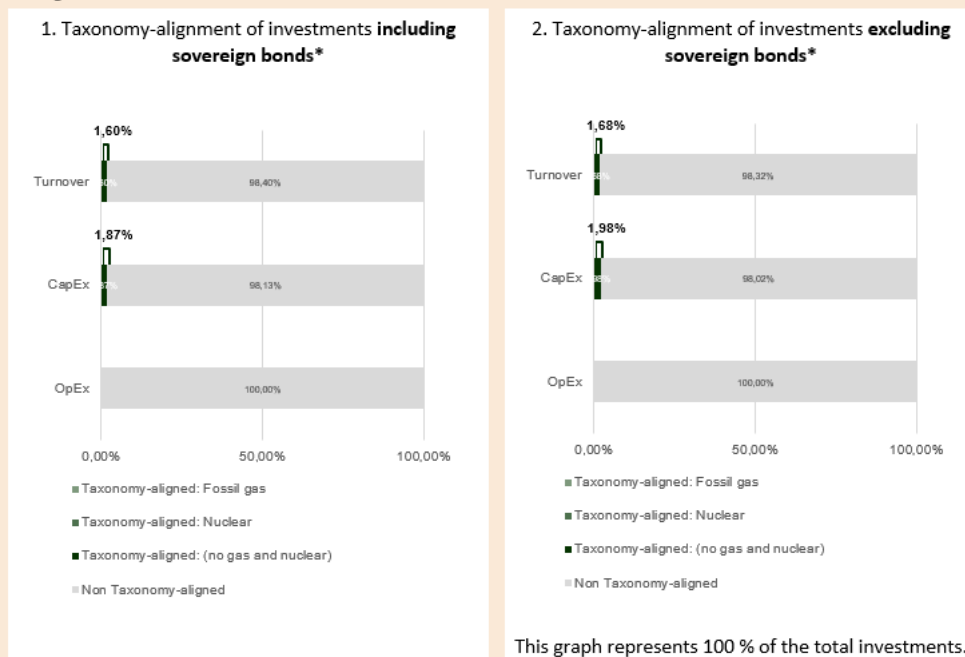
☒ No

<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 1.60% of its NAV for the period of reference, compared to 0.52% 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 22.32% 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 31.97 % 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 0.47 % 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) 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?	
<div><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></div>	<div><input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b></div>
<div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></div>	<div><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 60.99 % of sustainable investments</div> <div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with a social objective</div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 60,99 % 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.

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

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 KPI Name	Value	Coverage
ESG Score	7.06 / 10	99.91 %

*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	2024	6.99 / 10	99.99 %
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 – Year 2025	Measurement – Year 2024
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: 35424.2 Scope 2: 8270.81 Scope 3: 130425.93 Scope 1+2: 192125.26 Scope 1+2+3: 229765.54	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: 64.63 Scope 1+2+3: 300.02	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: 1040.44	Scope 1+2+3: 871.225
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	8.51	7.2
AXA Group energy policy	PAI 5 : Share of non-renewable energy	% of total energy sources	Energy Consumption: 71.19	Energy Consumption: 74.21



(engagement only)	consumption and production		Energy Production: 75.47	Energy Production: 81.04
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 B: 0.991 Sector NACE C: 0.662 Sector NACE D: 3.75 Sector NACE E: 0.601 Sector NACE F: 0.845 Sector NACE G: 0.132 Sector NACE H: 0.99 Sector NACE L: 0.242	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 Sector NACE L: 0.213
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	27.47	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	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	0.329	0.503

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement – Year 2024
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	0.59%	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	33.33 %	45.59 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.96%	14.05%
Voting and Engagement policy with systematic voting	PAI 13: Board gender diversity	Expressed as a percentage of all board members	37.98	36.98

<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.

criteria linked with board gender diversity				
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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.

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** 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.

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement – Year 2024
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: 35424.2 Scope 2: 8270.81 Scope 3: 130425.93 Scope 1+2: 192125.26 Scope 1+2+3: 229765.54	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: 64.63 Scope 1+2+3: 300.02	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: 1040.44	Scope 1+2+3: 871.225
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	8.51	7.2
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 71.19 Energy Production: 75.47	Energy Consumption: 74.21 Energy Production: 81.04
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	27.47	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	0.59%	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	37.98	36.98
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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
AXA MONEY MARKET FUND EUR	Financial service activities, except insurance and pension funding	4.58%	FR
DBR 0 - 15/08/2050	Public administration and defence, compulsory social security	4.21%	DE
D 5.95% - 15/06/2035	Electricity, gas, steam and air conditioning supply	1.93%	US
DBHNGR 1.5% - 08/12/2032 Call	Land transport and transport via pipelines	1.6%	DE
PARA 4.95% - 15/01/2031 Call	Motion picture, video and television programme production, sound recording and music publishing activity	1.39%	US
DOW 7.85% - 15/07/2029	Manufacture of chemicals and chemical products	1.34%	US
GILD 4.6% - 01/09/2035 Call	Scientific research and development	1.28%	US
DD 4.725% - 15/11/2028 Call	Manufacture of chemicals and chemical products	1.22%	US
TCV 3.207% - 23/09/2054	Public administration and defence, compulsory social security	1.22%	AU
BTF 0 - 05/11/2025	Public administration and defence, compulsory social security	1.21%	FR
KDP 4.597% - 25/05/2028 Call	Manufacture of beverages	1.21%	US
MCK 3.95% - 16/02/2028 Call	Wholesale trade, except of motor vehicles and motorcycles	1.18%	US
BR 2.6% - 01/05/2031 Call	Financial service activities, except insurance and pension funding	1.17%	US
HAL 2.92% - 01/03/2030 Call	Mining support service activities	1.11%	US
CUBE 2.5% - 15/02/2032 Call	Real estate activities	1.1%	US

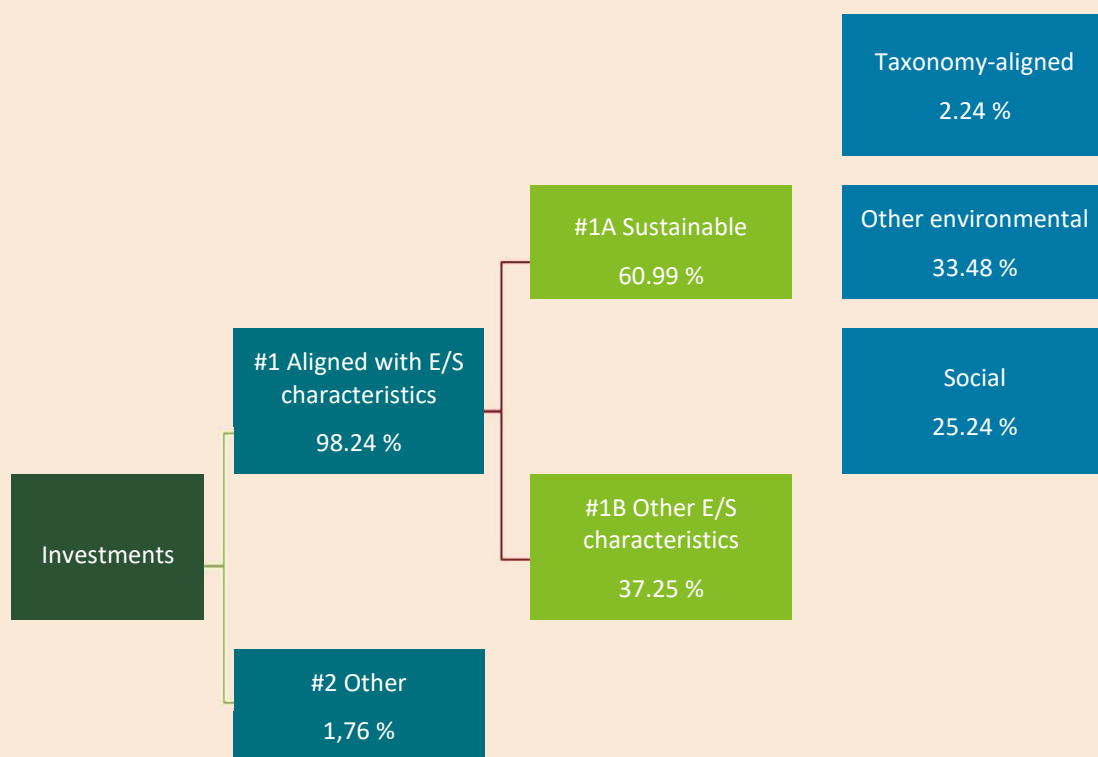
The portfolio proportions of investments presented above are an average over the reference period.



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

### What was the asset allocation?

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



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

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

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

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

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	17.94%
Public administration and defence, compulsory social security	9.84%
Real estate activities	6.52%
Manufacture of chemicals and chemical products	5.81%
Electricity, gas, steam and air conditioning supply	5.65%
Land transport and transport via pipelines	5.5%
Retail trade, except of motor vehicles and motorcycles	4.93%
Telecommunications	4.54%
Wholesale trade, except of motor vehicles and motorcycles	3.89%
Manufacture of food products	2.64%
Motion picture, video and television programme production, sound recording and music publishing activity	2.6%
Manufacture of beverages	2.49%
Scientific research and development	2.27%
Food and beverage service activities	2.24%
Manufacture of other non-metallic mineral products	2.2%
Manufacture of other transport equipment	2.08%
Manufacture of paper and paper products	1.84%
Publishing activities	1.69%
Wholesale and retail trade and repair of motor vehicles and motorcycles	1.44%
Warehousing and support activities for transportation	1.39%
Waste collection, treatment and disposal activities, materials recovery	1.31%
Human health activities	1.2%
Mining support service activities	1.11%
Manufacture of electrical equipment	1.08%
Postal and courier activities	0.97%
Office administrative, office support and other business support activities	0.89%
Manufacture of computer, electronic and optical products	0.76%
Advertising and market research	0.72%
Manufacture of machinery and equipment n.e.c.	0.72%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.69%
Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	0.65%
Computer programming, consultancy and related activities	0.64%
Activities auxiliary to financial services and insurance activities	0.45%
Manufacture of rubber and plastic products	0.42%
Manufacture of coke and refined petroleum products	0.42%
Other manufacturing	0.4%
Manufacture of motor vehicles, trailers and semi-trailers	0.29%
Civil engineering	0.29%
Manufacture of furniture	0.29%
Other	-0.80%

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?

2,24 %

### ● *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:

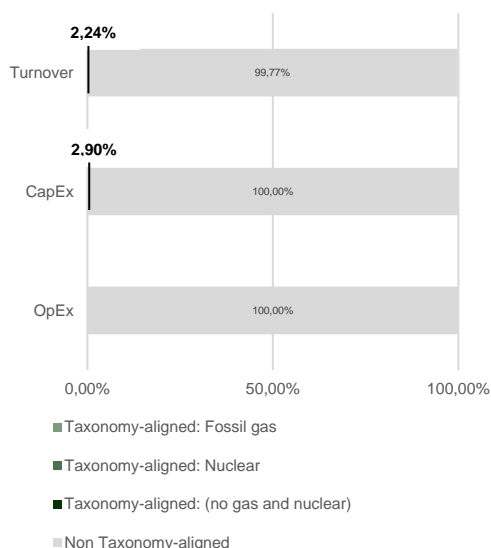
- **turnover** reflecting the share of revenue from green activities of investee companies.

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

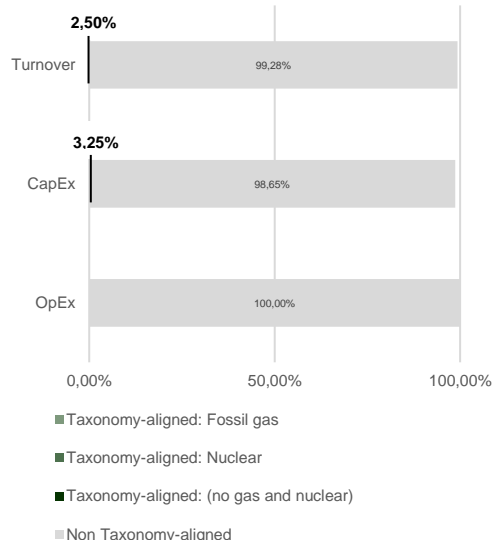
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*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.*

1. Taxonomy-alignment of investments **including** sovereign bonds\*



2. Taxonomy-alignment of investments **excluding** sovereign bonds\*



This graph represents 100 % of the total investments.

\* 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 2.24% of its NAV for the period of reference, compared to 1.08% 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 33.48% 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 25.24 % 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 1.76 % 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 GLOBAL OPPORTUNITY FUND (the “Financial Product”) **Legal Entity Identifier:** 213800GX5PJX1VALU137

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></div>	<div><div><input checked="" type="radio"/></div> <input checked="" type="checkbox"/> <b>NO</b></div> <div><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 49.97 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 49,97 % 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.

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

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 KPI Name	Value	Coverage
ESG Score	6.98 / 10	99,93 %

*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	2024	6.86 / 10	100 %
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 – Year 2025	Measurement – Year 2024
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: 46921.81 Scope 2: 9897.12 Scope 3: 206880 Scope 1+2: 56818.93 Scope 1+2+3: 256654.5	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: 56.697 Scope 1+2+3: 149.095	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: 1028.17	Scope 1+2+3: 848.718
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	8.37	6.89

AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.37 Energy Production: 72.22	Energy Consumption: 70.08 Energy Production: 74.43
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 B: 0.611 Sector NACE C: 0.62 Sector NACE D: 6.609 Sector NACE E: 0.526 Sector NACE F: 0.786 Sector NACE G: 0.266 Sector NACE H: 1.081 Sector NACE L: 0.226	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
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	32.33	35.31
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.003	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	2.489	3.132

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement – 2025	Measurement – 2024
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%	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	42.67 %	41.77 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.66%	13.28%
Voting and Engagement	PAI 13: Board gender diversity	Expressed as a percentage	38.16	36.78

<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.

policy with systematic voting criteria linked with board gender diversity		of all board members		
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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.

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 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.

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement 2025	Measurement 2024
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: 46921.81 Scope 2: 9897.12 Scope 3: 206880 Scope 1+2: 56818.93 Scope 1+2+3: 256654.5	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 (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 56.697 Scope 1+2+3: 211.252	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: 1028.17	Scope 1+2+3: 848.718
AXA Group energy policy	PAI 4: Exposure to companies active in the fossil fuel sector	% of investments	8.37	6.89
AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 65.37 Energy Production: 72.22	Energy Consumption: 70.08 Energy Production: 74.43
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	32.33	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%	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	38.16	36.78
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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	17.53%	FR
AXA MONEY MARKET FUND EUR	Financial service activities. except insurance and pension funding	2.39%	FR
VOD 7.875% - 15/02/2030	Telecommunications	1.56%	GB
BTF 0 - 22/04/2026	Public administration and defence. compulsory social security	1.4%	FR
FRTR 5.75% - 25/10/2032	Public administration and defence. compulsory social security	1.36%	FR
CNRCN 7.375% - 15/10/2031	Land transport and transport via pipelines	1.36%	CA
NEE 4.9% - 15/03/2029 Call	Electricity. gas. steam and air conditioning supply	1.21%	US
WMT 7.55% - 15/02/2030	Retail trade. except of motor vehicles and motorcycles	1.14%	US
HAL 2.92% - 01/03/2030 Call	Mining support service activities	1.13%	US
NEE 5.05% - 28/02/2033 Call	Electricity. gas. steam and air conditioning supply	1.12%	US
PARA 4.95% - 15/01/2031 Call	Motion picture. video and television programme production. sound recording and music publishing activity	1.09%	US
BXP 3.25% - 30/01/2031 Call	Real estate activities	1.08%	US
SOCGEN 4.25% Var - 06/12/2030 Call	Financial service activities. except insurance and pension funding	1.04%	FR
IRS200726SOFR >= 1Y/0.877_jpm AG	Other	0.92%	N/A
CVS 4.3% - 25/03/2028 Call	Wholesale trade. except of motor vehicles and motorcycles	0.91%	US

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

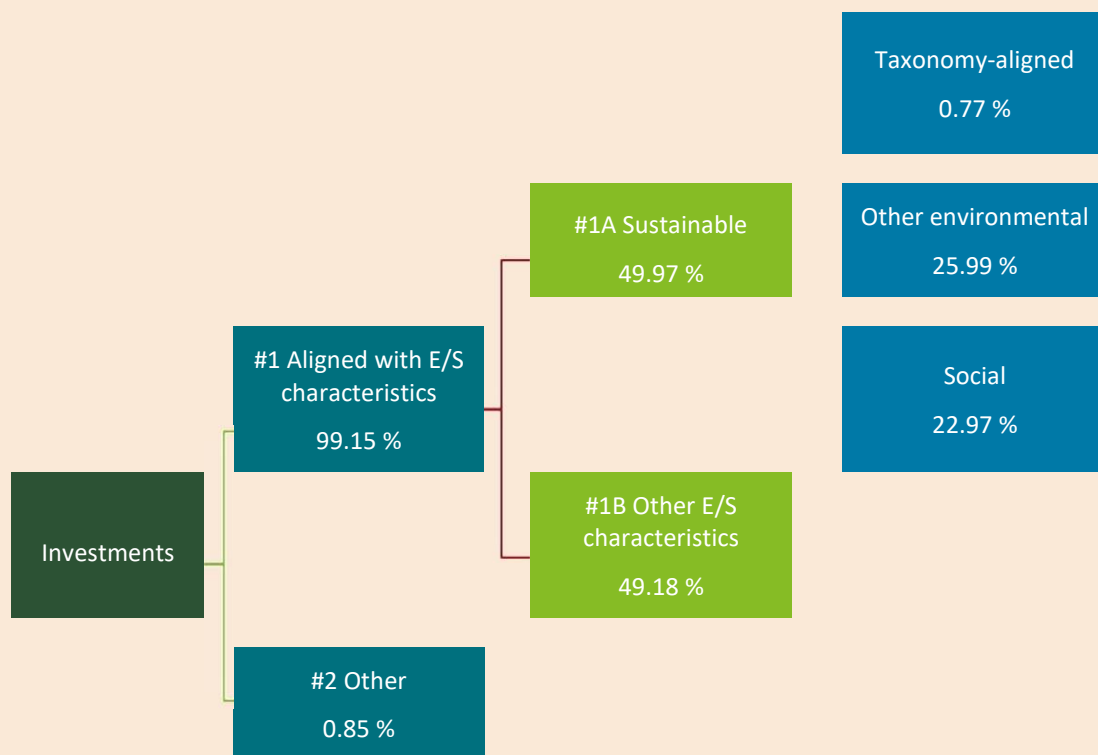




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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



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

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

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

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

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	24.04%
Financial service activities, except insurance and pension funding	16.02%
Telecommunications	5.72%
Electricity, gas, steam and air conditioning supply	5.7%
Real estate activities	3.57%
Wholesale trade, except of motor vehicles and motorcycles	3.4%
Retail trade, except of motor vehicles and motorcycles	3.35%
Manufacture of chemicals and chemical products	3.23%
Manufacture of beverages	3.22%
Manufacture of computer, electronic and optical products	3.17%
Land transport and transport via pipelines	3.1%
Manufacture of food products	2.24%
Food and beverage service activities	2.15%
Manufacture of machinery and equipment n.e.c.	2.13%
Activities auxiliary to financial services and insurance activities	2.09%
Manufacture of other non-metallic mineral products	1.85%
Manufacture of paper and paper products	1.81%
Warehousing and support activities for transportation	1.8%
Motion picture, video and television programme production, sound recording and music publishing activity	1.72%
Scientific research and development	1.68%
Human health activities	1.38%
Postal and courier activities	1.29%
Mining support service activities	1.13%
Manufacture of basic pharmaceutical products and pharmaceutical preparations	1%
Publishing activities	0.89%
Waste collection, treatment and disposal activities, materials recovery	0.7%
Rental and leasing activities	0.68%
Advertising and market research	0.63%
Wholesale and retail trade and repair of motor vehicles and motorcycles	0.6%
Legal and accounting activities	0.47%
Computer programming, consultancy and related activities	0.43%
Accommodation	0.39%
Information service activities	0.38%
Manufacture of rubber and plastic products	0.33%
Other manufacturing	0.3%
Construction of buildings	0.28%
Office administrative, office support and other business support activities	0.27%
Manufacture of other transport equipment	0.2%
Manufacture of electrical equipment	0.11%
Mining of metal ores	0.07%
Manufacture of coke and refined petroleum products	0.06%
Other	-3.58%

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?

0.77 %

### ● *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

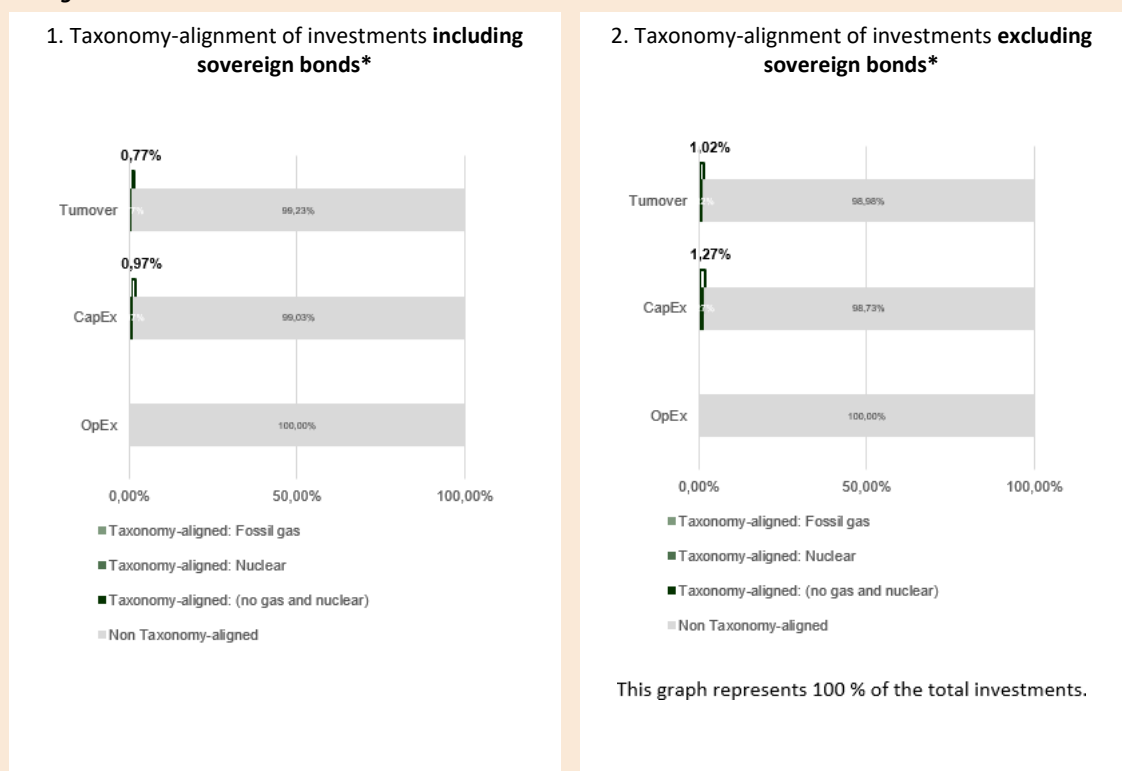
☒ No

<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 0.77% of its NAV for the period of reference. compared to 0.54% 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 25.99% 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 22.97 % 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 0.85 % 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) Hard Currency Strategy Fund  
Legal Entity Identifier : 5493 00VK160VY1FAVQ 87

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ 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: \_\_\_\_%**

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

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

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

☐ with a social objective

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



**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 (01/10/24 – 30/09/25), the Sub-Fund pursued an investment strategy that factors in certain environmental and social characteristics in the manner contemplated by Article 8 of the SFDR but does not have as its objective a sustainable investment as such term is understood in accordance with the SFDR. No index has been designated for the Sub-Fund as a reference benchmark for the purposes of the SFDR.

The application of the proprietary methodology enables the Sub-Fund to promote the mitigation of and adaptation to climate change as environmental characteristics and employee welfare and employee health and safety as social characteristics.

The environmental and/or social characteristics (“E/S Characteristics”) promoted by the Portfolio included:

- ESG Integration: Investment Manager Alliance Bernstein (AB) used fundamental research, including the consideration of ESG Factors, to assess target issuers. This included engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions listed in AXA Group's Responsible Investment Policy.

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

The Manager undertook an annual assessment of the Investment Manager's rationale for classifying as Article 8 in line with SFDR. The rationale was presented to the Manager's Responsible Investment Forum, which is open to all members of the investment team and the operational due diligence team, for validation. The rationale was found to be valid. Further the Investment Manager provided the following information about how it promoted Environmental & Social characteristics.

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 30 September 2025, 97% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 89% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

AB has monitored the compliance with the exclusions listed in AXA Group's Responsible Investment Policy and confirms they were met. AXA Group's exclusion policies encompass areas such as controversial weapons, climate risks, soft commodities and the protection of ecosystems and deforestation, tobacco and white phosphorus weapons. Involvement in the following sectors was restricted:

- Coal Mining and Coal Power Generation
- Oil Sands Production and Related Pipelines
- Tobacco manufacturing
- Production of palm oil
- Derivatives on food raw materials (“soft”)
- Controversial Weapons Manufacturing

The Manager conducts an ESG due diligence assessment of the appointed Investment Manager's proprietary methodology for its allocation of the Sub-Fund. The assessment includes completion of the Manager's proprietary ESG questionnaire at the initial selection process by the appointed Investment Managers which covers:

- ESG policy and governance;

- ESG integration in investments;
- Engagement and stewardship; and
- ESG risk and reporting.

In the reporting year, the ESG score continued to exceed the minimum ESG Score Threshold set by the Investment Manager which is a requirement to be investible.

### ● ***... and compared to previous periods?***

#### **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 2025 :**

- **97%** of the Portfolio possessed an ESG score based on AB's proprietary methodology.
- **89%** 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.

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

That question is not applicable for the Sub-Fund which doesn't make any sustainable investments, in line with the pre-contractual information.

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

Not applicable.

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

Not applicable.

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

Not applicable.

*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 Union criteria.*

The "do not 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.

**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.



*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?

The Fund has considered the principal adverse impacts (“PAI”) on sustainability factors by measuring and monitoring the following PAI indicators:

		2025	2024
Environmental	Indicator 1: Green House Gas (GHG) emissions (scope 1, 2, & 3)	49783.67 (Metrics tons)	29117.18(Metrics tons)
	Indicator 2: Carbon Footprint	82.4 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)	40.11 (tCO <sub>2</sub> e/M€ or tCO <sub>2</sub> e/M\$)
	Indicator 3: GHG intensity of companies	204.3 (Metric tons per EUR million revenue)	176.53 (Metric tons per EUR million revenue)
	Indicator 4: Exposure to companies active in the fossil fuel sector	10.78%(% of investments)	8.15%(% of investments)
	Indicator 5: Share of non-renewable energy consumption and production	<i>consumption</i> : 30.0%(% of total energy sources) <i>production</i> : 3.67% (% of total energy sources)	<i>consumption</i> : 26.88%(% of total energy sources) <i>production</i> : 3.58% (% of total energy sources)
	Indicator 7: Activities negatively affecting biodiversity sensitive areas	13.17%(% of investments)	6.77%(% of investments)
Social	Indicator 10: Violations of UN Global Compact principles & OECD Guidelines for multinational enterprises	3.67%(% of investments)	0.0%(% of investments)
	Indicator 14: Exposure to controversial weapons	0.0% (% of investments)	0.0%(% of investments)

PAI calculation methodologies have been defined as consistently as possible with current regulatory guidelines. Furthermore, reporting on PAIs can be limited 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.: PAls 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 main investments in Financial Product are detailed below:

Largest Investments	Sector	% Assets	Country
INDONESIA	None	3.61	INDONESIA
PT PERTAMINA (PERSERO)	Energy	3.49	INDONESIA
PHILIPPINES	None	2.65	PHILIPPINES
REPUBLIC OF POLAND - 5.375% 12 Feb 2035	None	2.59	POLAND
Alibaba Group Holding	Consumer Discretionary	2.14	CHINA
CODELCO INC - 5.95% 08 Jan 2034	None	2.14	CHILE
Tencent Holdings Limited	Communication Services	2.11	CHINA
PERU	None	2.01	PERU
MDGH GMTN RSC LTD - 2.875% 21 May 2030	None	1.94	UAE
URUGUAY	None	1.94	URUGUAY
STATE OF ISRAEL - 5.375% 19 Feb 2030	None	1.83	ISRAEL
EMPRESA DE TRANSPORTE ME - 3.65% 07 May 2030	None	1.80	CHILE
ANGLO AMERICAN CAPITAL - 5.75% 05 Apr 2034	None	1.69	SOUTH AFRICA
Lenovo Group	Information Technology	1.67	HONG KONG
America Movil SAB de CV	Communication Services	1.66	MEXICO

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



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

0%

### 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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024 - 30/09/2025

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

Investments

#1 Aligned with  
E/S  
characteristics  
**89%**

#2 Other  
**11%**

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

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

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

Sector	%
Communication Services	6.14
Energy	4.84
Consumer Discretionary	3.90
Materials	3.89
Utilities	3.37
Industrials	3.35
Consumer Staples	3.14
Information Technology	2.38
Financials	2.14
Other	66.85



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

While the Sub-Fund promotes environmental and social characteristics, it does not aim at making sustainable investments. Therefore, its commitment to make “sustainable investments” within the meaning of the EU Taxonomy is set at 0%.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

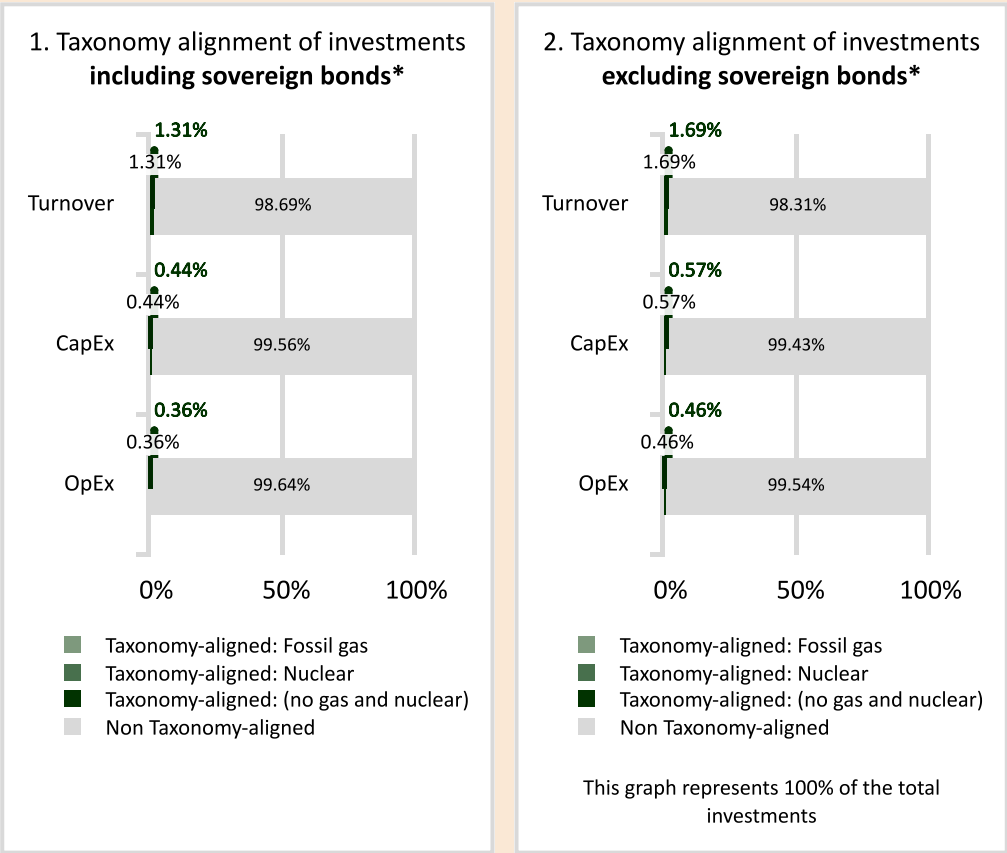
☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

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

*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 proportion of investments made in transitional and enabling activities is 0.0% (coverage: 57.63%) and 0.22% (coverage: 57.63%) respectively (annual average for the last four quarters).

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

2024 : 0,64 %

2025 : 1,31 %

 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 2025, 97% 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.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

**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) 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?	
<div><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></div>	<div><input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b></div> <div><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 33.1 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 33,1 % 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.

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

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:

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	5.18 / 10	96.08 %

*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	2024	4.94 / 10	94.69 %
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 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:

- 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
- 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:

- 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
- 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 – Year 2025	Measurement – Year 2024
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: 10078.96 Scope 2: 1623.51 Scope 3: 27582.05 Scope 1+2: 11702.48 Scope 1+2+3: 38619.51	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: 168.77 Scope 1+2+3: 265.81	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: 1311.931	Scope 1+2+3: 1306.891



AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	7.46	7.95
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 74.35 Energy Production: 60.96	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 B: 0.424 Sector NACE C: 2.548 Sector NACE D: 10.848 Sector NACE E: 1.224 Sector NACE F: 0.204 Sector NACE G: 0.195 Sector NACE H: 1.925 Sector NACE L: 0.068	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	9.41	12.75
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.014	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	37.099	19.973

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement – Year 2024
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	1.72%	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	10.2 %	14.76 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	19.83%	23.18%
Voting and Engagement policy	PAI 13: Board gender diversity	Expressed as a percentage	21.39	22.26

<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.

with systematic voting criteria linked with board gender diversity		of all board members		
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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.

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** 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.

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement – Year 2024
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: 10078.96 Scope 2: 1623.51 Scope 3: 27582.05 Scope 1+2: 11702.48 Scope 1+2+3: 38619.51	Scope 1: 9982.763 Scope 2: 1259.251 Scope 3: 16223.287 Scope 1+2: 11242.014 Scope 1+2+3: 27458.332
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AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	9.41	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	1.72%	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	21.39	22.26
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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	4.05%	N/A
BMETR 3.65% - 07/05/2030 Call	Land transport and transport via pipelines	2.6%	CL
POLAND 4.875% - 04/10/2033 Call	Public administration and defence, compulsory social security	2.48%	PL
INDON 7.75% - 17/01/2038	Public administration and defence, compulsory social security	2.3%	ID
PERU 8.75% - 21/11/2033	Public administration and defence, compulsory social security	2.15%	PE
BTF 0 - 20/05/2026	Public administration and defence, compulsory social security	1.98%	FR
PERTIJ 3.65% - 30/07/2029	Manufacture of coke and refined petroleum products	1.97%	ID
AMXLMM 6.375% - 01/03/2035	Telecommunications	1.69%	MX
LIVEPL 3.875% - 06/10/2026	Retail trade, except of motor vehicles and motorcycles	1.68%	MX
BIMBOA 6.4% - 15/01/2034 Call	Manufacture of food products	1.66%	US
DBR 0 - 15/08/2050	Public administration and defence, compulsory social security	1.65%	DE
CHILE 2.55% - 27/01/2032 Call	Public administration and defence, compulsory social security	1.62%	CL
KSA 2% - 09/07/2039	Public administration and defence, compulsory social security	1.62%	SA
IRS261135SOFR >= 1Y/1,109_BofA Sec Eur	Other	1.6%	N/A
SQM 4.25% - 07/05/2029 Call	Manufacture of chemicals and chemical products	1.59%	CL

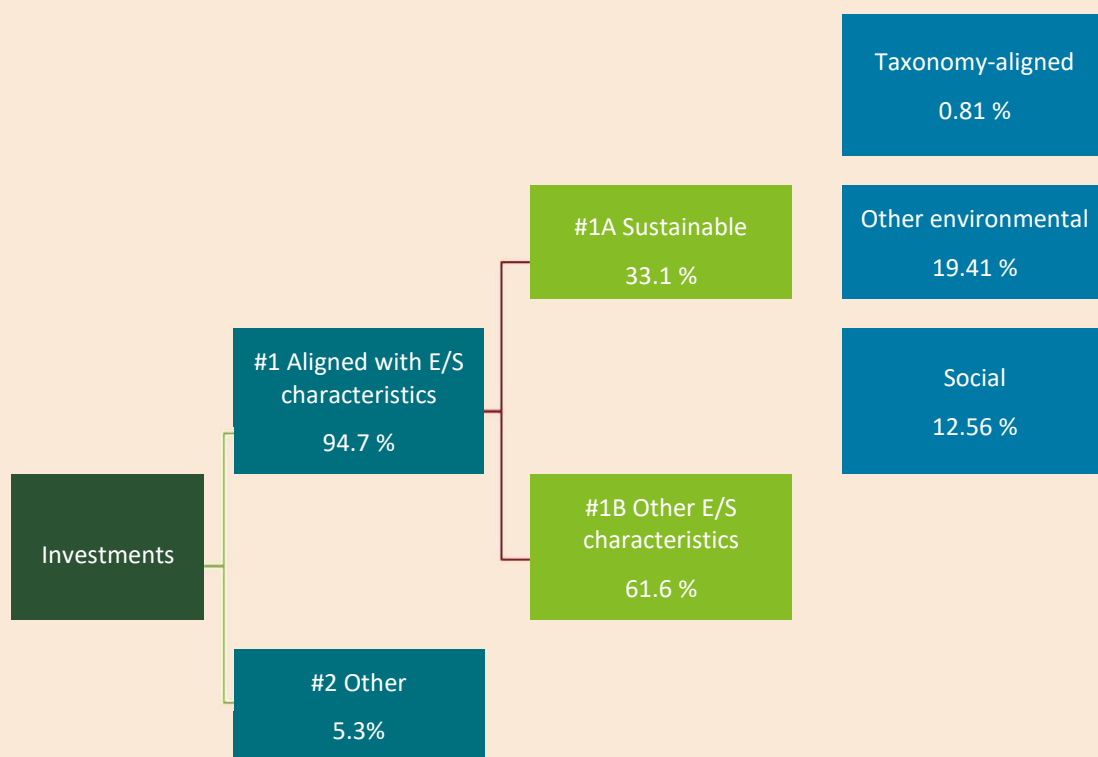
The portfolio proportions of investments presented above are an average over the reference period.



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

### What was the asset allocation?

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



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

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

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

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

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	33.42%
Land transport and transport via pipelines	8.8%
Electricity, gas, steam and air conditioning supply	7.39%
Telecommunications	6.53%
Financial service activities, except insurance and pension funding	5.96%
Manufacture of coke and refined petroleum products	4.56%
Manufacture of chemicals and chemical products	4.38%
Warehousing and support activities for transportation	4.17%
Manufacture of food products	4%
Manufacture of beverages	3.29%
Retail trade, except of motor vehicles and motorcycles	3.08%
Real estate activities	2.87%
Manufacture of basic metals	2.34%
Manufacture of paper and paper products	1.94%
Information service activities	1.64%
Other	1.12%
Water transport	1.1%
Manufacture of motor vehicles, trailers and semi-trailers	0.9%
Mining of metal ores	0.84%
Manufacture of electrical equipment	0.72%
Accommodation	0.68%
Wholesale trade, except of motor vehicles and motorcycles	0.29%

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?

0,81 %

### ● *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.

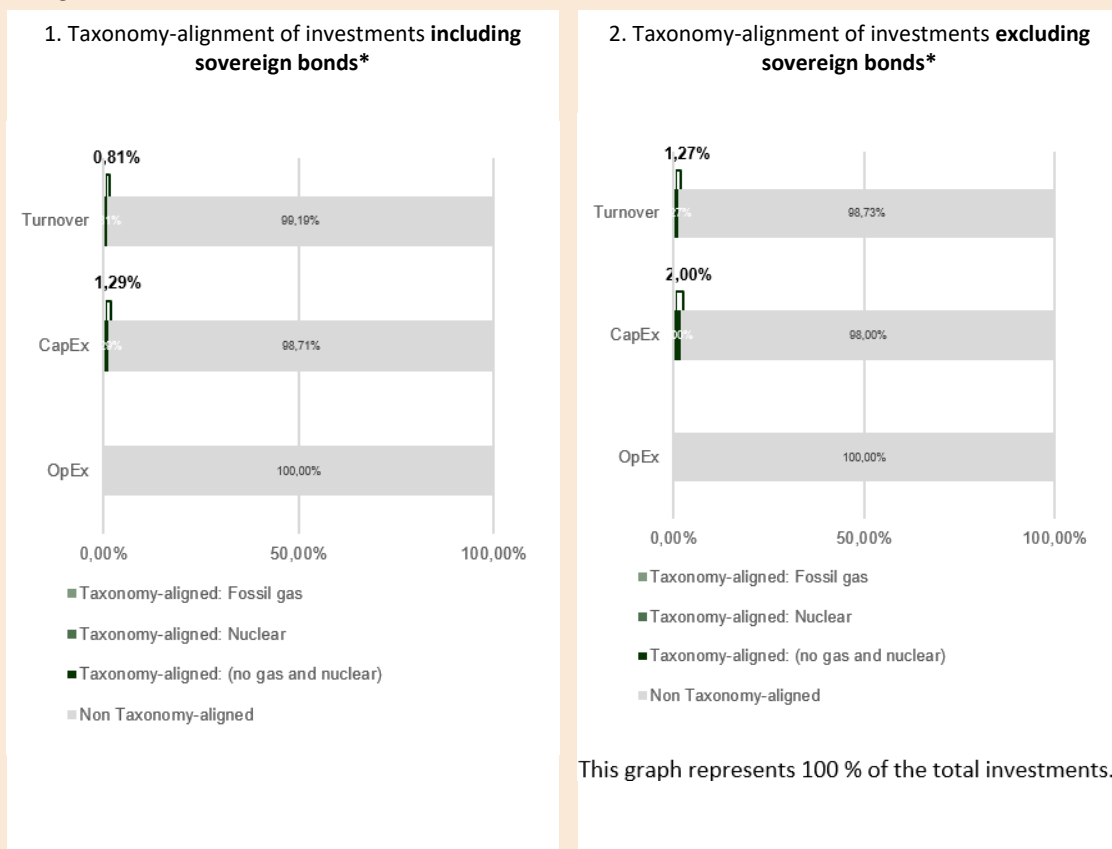
Taxonomy-aligned activities are expressed as a share of:

- **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 0,81% of its NAV for the period of reference, compared to 0.55% 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 19.41% 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 12.56 % 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 5.3 % 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?	
<div><input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b></div> <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ____%</b></div> <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b></div>	<div><input checked="" type="radio"/> <input type="checkbox"/> <b>NO</b></div> <div><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 25.89 % of sustainable investments</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input checked="" type="checkbox"/> with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

Throughout the reference period (from 01.10.2024 to 30.09.2025), 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 25,89 % 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.

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

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 KPI Name	Value	Coverage
ESG Score	5.03 / 10	97.03 %

*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	2024	4.85 / 10	96.1 %
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 – Year 2025	Measurement - Year 2024
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: 18750.70 Scope 2: 3653.67 Scope 3: 66749.90 Scope 1+2: 22404.37 Scope 1+2+3: 88129.72	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 (tCO2e/M€ or tCO2e/M\$)	Scope 1+2: 162.81 Scope 1+2+3: 266.89	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: 1336.69	Scope 1+2+3: 1466.506
AXA Group energy policy	PAI 4: Exposure to Companies active in the fossil fuel sector	% of investments	5.19	6.57
AXA Group energy policy (engagement only)	PAI 5 : Share of non-renewable energy	% of total energy sources	Energy Consumption: 73.72	Energy Consumption: 81.4

	consumption and production		Energy Production: 51.24	Energy Production: 63.93
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 B: 1.057 Sector NACE C: 3.327 Sector NACE D: 11.316 Sector NACE E: 1.12 Sector NACE F: 0.18 Sector NACE G: 0.194 Sector NACE H: 1.511 Sector NACE L: 0.094	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
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: Activities negatively affecting biodiversity sensitive areas	% of investments	6.92	9.25
UN SDG no significantly negative score	PAI 8: Emissions to water	Tons per million EUR invested, expressed as a weighted average	0.006	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	45.992	30.36

Social and Governance:

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement - Year 2024
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	1.71%	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	7.16 %	10.45 %
UN SDG no significantly negative score	PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	20.13%	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	20.35	19.96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	0

<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.

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.

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** 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.

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.

Relevant AXA IM policies	PAI indicator	Units	Measurement – Year 2025	Measurement – Year 2024
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: 18750.70 Scope 2: 3653.67 Scope 3: 66749.90 Scope 1+2: 22404.37 Scope 1+2+3: 88129.72	Scope 1: 18847.586 Scope 2: 2976.943 Scope 3: 49724.594 Scope 1+2: 21824.527 Scope 1+2+3: 71549.617
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AXA Group energy policy (engagement only)	PAI 5: Share of non-renewable energy consumption and production	% of total energy sources	Energy Consumption: 73.72 Energy Production: 51.24	Energy Consumption: 81.4 Energy Production: 63.93
AXA Group Ecosystems conversion & Deforestation policy	PAI 7: activities negatively affecting biodiversity sensitive area	% of investments	6.92	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	1.71%	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	20.35	19.96
Controversial weapons policy	PAI 14: Exposure to controversial weapons	% of investments	0	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	5.85%	MX
FRTR 5.75% - 25/10/2032	Public administration and defence, compulsory social security	4.18%	FR
IRS261129SOFR >= 1Y/0,808_SG	Other	3.69%	N/A
PERU 3.75% - 01/03/2030	Public administration and defence, compulsory social security	3.18%	PE
PERTIJ 3.1% - 27/08/2030 Call	Manufacture of coke and refined petroleum products	2.61%	ID
INRCIN 3.57% - 21/01/2032	Land transport and transport via pipelines	1.98%	IN
BGARIA 3.125% - 26/03/2035	Public administration and defence, compulsory social security	1.88%	BG
AXA MONEY MARKET FUND EUR	Financial service activities, except insurance and pension funding	1.74%	FR
BMETR 3.65% - 07/05/2030 Call	Land transport and transport via pipelines	1.61%	CL
SHPORT 2.375% - 13/07/2030 Call	Warehousing and support activities for transportation	1.61%	HK
BTF 0 - 22/04/2026	Public administration and defence, compulsory social security	1.6%	FR
CHILE 1.875% - 27/05/2030	Public administration and defence, compulsory social security	1.55%	CL
KOF 1.85% - 01/09/2032 Call	Manufacture of beverages	1.54%	MX
IRS261135SOFR >= 1Y/1,109_BofA Sec Eur	Other	1.45%	N/A
KCMA 2.431% - 01/07/2031 Call	Manufacture of paper and paper products	1.44%	MX

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

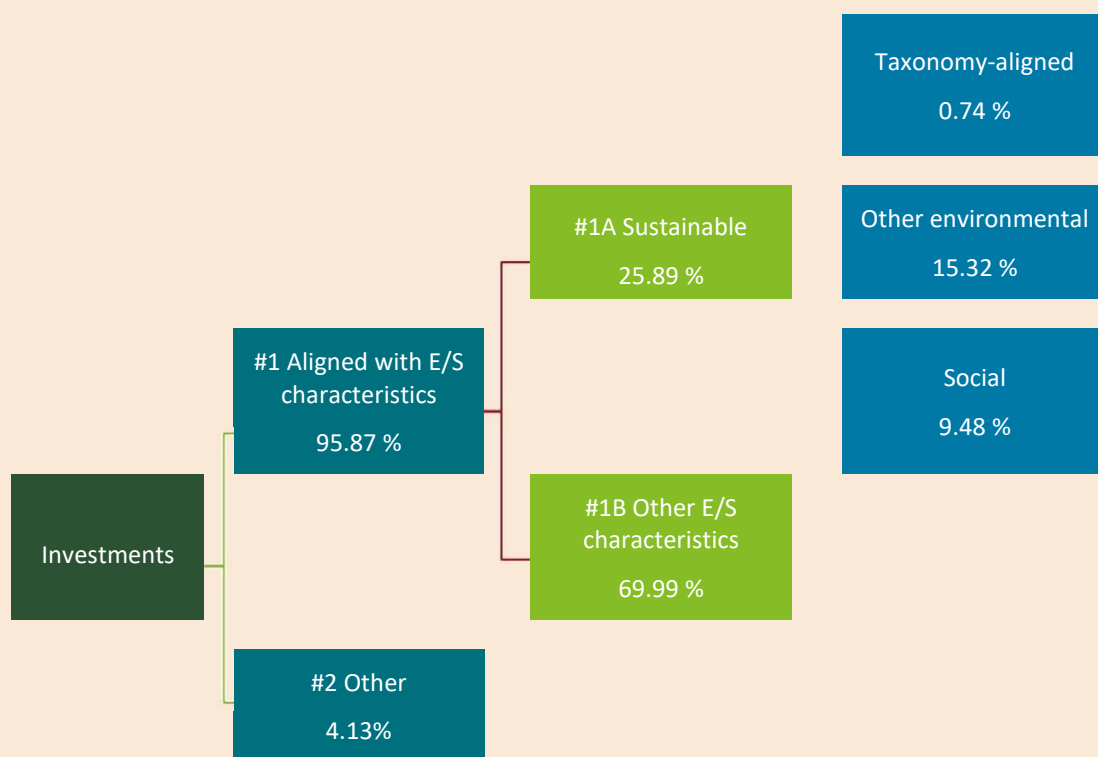




## What was the proportion of sustainability-related investments?

### What was the asset allocation?

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



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

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

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

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

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	44.64%
Telecommunications	6.39%
Land transport and transport via pipelines	6.25%
Financial service activities, except insurance and pension funding	5.88%
Manufacture of coke and refined petroleum products	4.79%
Electricity, gas, steam and air conditioning supply	4.69%
Warehousing and support activities for transportation	4.1%
Manufacture of chemicals and chemical products	3.5%
Manufacture of food products	3.28%
Manufacture of paper and paper products	2.93%
Manufacture of beverages	2.92%
Retail trade, except of motor vehicles and motorcycles	2.68%
Manufacture of basic metals	2.12%
Information service activities	2.09%
Real estate activities	1.72%
Mining of metal ores	1.31%
Manufacture of electrical equipment	1.08%
Water transport	0.83%
Manufacture of motor vehicles, trailers and semi-trailers	0.82%
Extraction of crude petroleum and natural gas	0.36%
Accommodation	0.06%
Other	-2.45%

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?

0.74 %

### ● *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

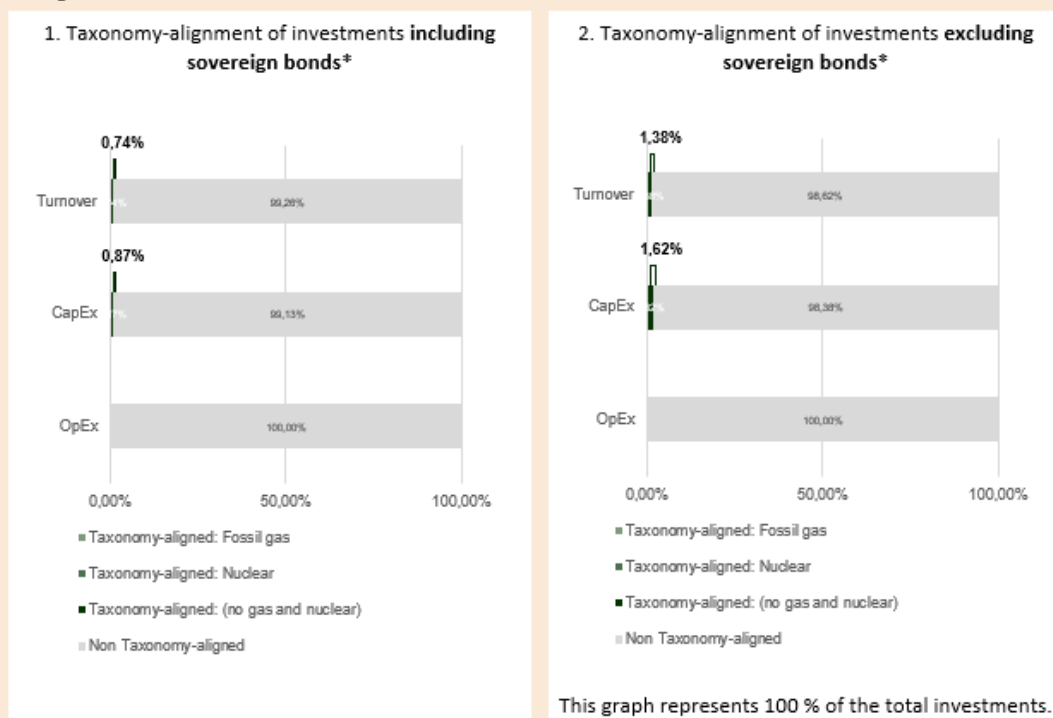
☒ No

<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 0.48% of its Net Asset Value in transitional activities and 0.48% 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 0.74% of its NAV for the period of reference, compared to 0.54% 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 15.32% 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 9.48 % 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 4.13 % 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.