

Architas Multi-Manager (AF) Matignon Unit Trust

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

Condensed Interim Report and Unaudited Financial Statements

for the period ended 31 March 2025

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Manager and Investment Manager

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Depositary

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

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

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

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

At 31 March 2025, the following classes of Units were funded:

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

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

Architas (AF) Global Equity Fund terminated on 22 June 2021, but is not de-authorised as at 31 March 2025. Cash and cash equivalents held by the Fund as at 31 March 2025 amounted to €643,555.

Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023, but is not de-authorised as at 31 March 2025. Cash and cash equivalents held by the Fund as at 31 March 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 six months under review has continued to provide a challenging context, with an environment marked by an ongoing focus on global inflation, interest rates movements, Donald Trump's election and the continued conflict in the Ukraine, Israel and Gaza. The global economic growth outlook darkened amid the uncertainty while the European Central Bank (ECB) and People's Bank of China cut rates over the review period, the Bank of Japan (BoJ) remained the outlier as it continued to normalise monetary policy.

The semi-annual financial statements have been prepared on a going concern basis for the period ended 31 March 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, Donald Trump's election and the macroeconomic trends and the volatility currently being experienced on financial markets in all asset classes.

Global Operating and Geopolitical Environment (cont/d)

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

Investment Objective and Policies*

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 31 March 2025, the 'A' share class of Architas (AF) AGR Global Opportunity Fund returned 0.83% (net of fees) in Euro terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Equity Markets

It was a volatile six months for global equities with the MSCI ACWI Index rising 1.2% in EUR terms. US shares initially surged on hopes that Donald Trump's return to the White House would herald an era of looser regulation and lower taxes. But, after peaking around Inauguration Day, US stocks slumped as recessionary fears grew. Mega-cap tech stocks were particularly weak and the AI-related rally ended after Chinese start-up DeekSeek released a chatbot with the same functionality as ChatGPT – but at a fraction of the cost. The S&P 500 Index closed the review period 2% lower in USD terms.

European equities closed higher (MSCI Europe Index 3.2% in EUR), helped by a rotation out of highly priced US stocks, hopes of a ceasefire in Ukraine, and Germany's decision to relax its debt brake. Elsewhere, the MSCI Japan Index returned 0.1% in EUR terms, while emerging markets closed lower (MSCI EM Index (1.9)% in EUR).

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

Bond Markets (cont/d)

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Fund Review

The fund is primarily composed of US denominated and Euro investment grade corporate bonds. The fund generated a positive return for the period with its hedge against the US dollar helping to offset the volatility in bond markets.

	31 March 2025	30 September 2024	31 March 2024
	Class A	Class A	Class A
NAV (at dealing prices)	€329,284,407	€326,565,415	€317,705,664
Number of Units in Issue	342,166	342,166	342,166
NAV per Unit	€962.35	€954.41	€928.51

**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
22 May 2025

Investment Objective and Policies*

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 31 March 2025, the 'A' share class of Architas (AF) AGP Global Opportunity Fund returned (0.88)% (net of fees) in Euro terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Equity Markets

It was a volatile six months for global equities with the MSCI ACWI Index rising 1.2% in EUR terms. US shares initially surged on hopes that Donald Trump's return to the White House would herald an era of looser regulation and lower taxes. But, after peaking around Inauguration Day, US stocks slumped as recessionary fears grew. Mega-cap tech stocks were particularly weak and the AI-related rally ended after Chinese start-up DeekSeek released a chatbot with the same functionality as ChatGPT – but at a fraction of the cost. The S&P 500 Index closed the review period 2% lower in USD terms.

European equities closed higher (MSCI Europe Index 3.2% in EUR), helped by a rotation out of highly priced US stocks, hopes of a ceasefire in Ukraine, and Germany's decision to relax its debt brake. Elsewhere, the MSCI Japan Index returned 0.1% in EUR terms, while emerging markets closed lower (MSCI EM Index (1.9)% in EUR).

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Fund Review

The fund is primarily composed of US denominated and Euro investment grade corporate bonds. The fund generated a negative return for the period weighed down by the increased volatility in fixed income markets.

	31 March 2025	30 September 2024	31 March 2024
	Class A	Class A	Class A
NAV (at dealing prices)	€755,508,539	€762,237,992	€744,068,017
Number of Units in Issue	909,376	909,376	909,376
NAV per Unit	€830.80	€838.20	€818.22

**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
22 May 2025

Investment Objective and Policies*

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 31 March 2025, the 'A' share class of Architas (AF) AFI Global Opportunity Fund returned 0.07% (net of fees) in Euro terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Equity Markets

It was a volatile six months for global equities with the MSCI ACWI Index rising 1.2% in EUR terms. US shares initially surged on hopes that Donald Trump's return to the White House would herald an era of looser regulation and lower taxes. But, after peaking around Inauguration Day, US stocks slumped as recessionary fears grew. Mega-cap tech stocks were particularly weak and the AI-related rally ended after Chinese start-up DeekSeek released a chatbot with the same functionality as ChatGPT – but at a fraction of the cost. The S&P 500 Index closed the review period 2% lower in USD terms.

European equities closed higher (MSCI Europe Index 3.2% in EUR), helped by a rotation out of highly priced US stocks, hopes of a ceasefire in Ukraine, and Germany's decision to relax its debt brake. Elsewhere, the MSCI Japan Index returned 0.1% in EUR terms, while emerging markets closed lower (MSCI EM Index (1.9)% in EUR).

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Fund Review

The fund is primarily composed of US denominated and Euro investment grade corporate bonds. The fund generated a positive return for the period with its hedge against the US dollar helping to offset the volatility in bond markets.

	31 March 2025	30 September 2024	31 March 2024
	Class A	Class A	Class A
NAV (at dealing prices)	€1,208,294,793	€1,308,295,573	€1,273,150,856
Number of Units in Issue	1,412,122	1,530,029	1,523,498
NAV per Unit	€855.66	€855.08	€835.68

**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
22 May 2025

Investment Objective and Policies*

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 31 March 2025, the 'A' share class of Architas (AF) Hard Currency Strategy Fund returned (0.58)% (net of fees) in Euro terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Emerging Market Debt

Emerging market debt (EMD) returns were mixed. Hard currency bonds, which are issued in currencies such as the US dollar or euro, rose slightly over the six months under review (JPM EMBI Global Diversified Index 0.3% in USD), helped by positive returns in other higher risk parts of the US credit universe. Losses in the fourth quarter of 2024 were more than offset by gains over the first quarter of 2025.

In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned (3.0)% in USD terms over the six month period. EM currency weakness versus the US dollar was the main detractor from returns. The US dollar was particularly strong in late 2024 as Donald Trump's landslide election victory was expected to usher in a period of pro-growth economic policies. In general, EM central banks continued to have an easing bias, although Brazil was a notable exception, with the Selic rate rising 350 bps.

Fund Review

The fund is composed of Emerging Market hard currency investment grade sovereign and corporate debt which produced negative returns over the period. During the 6 months the fund produced a modest negative return. The fund's exposure to shorter maturity bonds helped to protect against falling bonds prices in emerging market debt.

	31 March 2025	30 September 2024	31 March 2024
	Class A	Class A	Class A
NAV (at dealing prices)	€150,549,075	€151,425,801	€145,207,728
Number of Units in Issue	1,660,708	1,660,708	1,660,708
NAV per Unit	€90.65	€91.18	€87.44

**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
22 May 2025

Investment Objective and Policies*

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

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 31 March 2025, the 'A' share class of Architas (AF) Hard Currency Strategy Fund 2 returned 0.43% (net of fees) in Euro terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

Elsewhere, Germany's parliament relaxed its debt brake, opening the door to billions of euros to fund higher infrastructure and defence spending, and China promised yet more stimulus measures. While the ECB and People's Bank of China cut rates over the review period, the BoJ remained the outlier as it continued to normalise monetary policy.

Bond Markets

Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

In the credit markets, European corporate bonds delivered positive returns (Bloomberg Euro Corporate Bond Index 0.9% in EUR; ICE BoA Euro High Yield Index 2.4% in EUR), outperforming sovereign debt. But US corporate bond returns were mixed, with high yield bonds the best performers as the ICE BoA US High Yield Index rose 1.1% in USD terms.

Currency Markets

The US dollar surged over the fourth quarter of 2024, rising against both the euro and the Japanese yen, as sentiment was boosted by the prospect of Donald Trump's return to the White House and his supposedly pro-growth agenda. However, the dollar lost ground during the first quarter of 2025 as US recession fears grew given higher trade tariffs and federal job cuts. Overall, the US Dollar Index, a measure of the dollar's value against its major trading partners, rose 3.4% over the six months.

Elsewhere, the euro rose slightly against the Japanese yen. While the ECB cut rates by a total of 100 basis points (bps), Europe's growth outlook was boosted when the German parliament agreed to relax the country's debt brake to allow significant spending on infrastructure and defence. Meanwhile, the BoJ's ongoing drive to normalise monetary policy continued to support the yen.

Emerging Market Debt

EMD returns were mixed. Hard currency bonds, which are issued in currencies such as the US dollar or euro, rose slightly over the six months under review (JPM EMBI Global Diversified Index 0.3% in USD), helped by positive returns in other higher risk parts of the US credit universe. Losses in the fourth quarter of 2024 were more than offset by gains over the first quarter of 2025.

In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned (3.0)% in USD terms over the six month period. EM currency weakness versus the US dollar was the main detractor from returns. The US dollar was particularly strong in late 2024 as Donald Trump's landslide election victory was expected to usher in a period of pro-growth economic policies. In general, EM central banks continued to have an easing bias, although Brazil was a notable exception, with the Selic rate rising 350 bps.

Fund Review

The fund is composed of Emerging Market hard currency investment grade sovereign and corporate debt which produced negative returns over the period. During the 6 months the fund produced a positive return. The fund's exposure to shorter maturity bonds and its hedge against the USD helped to protect against falling bonds prices in emerging market debt.

	31 March 2025	30 September 2024	31 March 2024
	Class A	Class A	Class A
NAV (at dealing prices)	€144,493,818	€143,893,439	€139,914,191
Number of Units in Issue	1,753,881	1,753,881	1,753,881
NAV per Unit	€82.39	€82.04	€79.77

**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
22 May 2025

Investment Objective and Policies*

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

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

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

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

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

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

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

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

Performance

From 1 October 2024 to 31 March 2025, the 'A' share class of Architas (AF) AFI Hard Currency Strategy Fund returned 1.35% (net of fees) in Euro terms.**

Market Review

Donald Trump's decisive victory in November's US presidential election was the defining moment in the six months under review. Instead of slashing taxes and regulation, Trump slapped tariffs on the US's closest trading partners and threatened to impose global 'retaliatory' tariffs. The global economic growth outlook darkened amid the uncertainty, particularly in the US where consumer confidence slumped given higher tariffs and federal job cuts. Having cut rates twice in the last quarter of 2024, the US Federal Reserve kept rates on hold in the first three months of 2025 as it struggled to hit its 2% inflation target.

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Global bonds sold off over the six months with the Bloomberg Global Aggregate Bond Index returning (2.6)% in USD terms as yields rose. US Treasuries closed the period slightly lower (Bloomberg US Government Bond Index ((0.3)% in USD) as fears that higher tariffs would boost inflation were mostly offset by the darkening economic outlook. In Europe, the Bloomberg Euro Government Bond Index fell 1.3% in EUR terms, undermined by a steep rise in German Bund yields in March following the Bundestag's decision to significantly increase spending on infrastructure and defence.

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Fund Review

The fund is composed of Emerging Market hard currency investment grade sovereign and corporate debt which produced negative returns over the period. During the 6 months the fund produced a positive return. The fund's exposure to shorter maturity bonds and its hedge against the USD helped to protect against falling bonds prices in emerging market debt.

	31 March 2025	30 September 2024	31 March 2024
	Class A	Class A	Class A
NAV (at dealing prices)	€327,180,211	€322,809,220	€315,150,813
Number of Units in Issue	3,261,722	3,261,722	3,261,722
NAV per Unit	€100.31	€98.97	€96.62

**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
22 May 2025

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 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
Income							
Interest income		8,018,999	8,437,031	25,250,127	2,919,901	2,354,494	9,064,547
Bank interest		22,354	76,992	142,673	88,613	12,601	9,246
Other income		4,169	1,148	528	-	154	124
Realised loss on financial instruments at fair value through profit or loss		(4,615,495)	(7,262,585)	(46,867,143)	(6,230,194)	(2,922,650)	(12,277,968)
Net change in unrealised gain/(loss) on financial instruments at fair value through profit or loss		689,410	(4,754,798)	27,281,790	2,856,002	1,620,240	8,561,442
Total Investment Income/(Loss)		<u>4,119,437</u>	<u>(3,502,212)</u>	<u>5,807,975</u>	<u>(365,678)</u>	<u>1,064,839</u>	<u>5,357,391</u>
Expenses							
Manager fees	6, 9	(1,321,626)	(3,088,483)	(2,587,904)	(444,797)	(405,717)	(897,498)
Audit fees	6	(7,632)	(8,162)	(8,520)	(5,524)	(5,992)	(6,999)
Administration fees	6	(29,129)	(55,699)	(87,480)	(18,058)	(17,808)	(28,875)
Depositary fees	6	(23,762)	(52,129)	(86,400)	(11,166)	(10,250)	(23,039)
Transfer agency fees	6	(1,542)	(1,912)	(2,324)	(1,379)	(1,380)	(1,539)
Other expenses	6	(16,265)	(17,604)	(18,515)	(15,756)	(15,923)	(16,124)
Total Expenses		<u>(1,399,956)</u>	<u>(3,223,989)</u>	<u>(2,791,143)</u>	<u>(496,680)</u>	<u>(457,070)</u>	<u>(974,074)</u>
Net Income/(Expense)		<u>2,719,481</u>	<u>(6,726,201)</u>	<u>3,016,832</u>	<u>(862,358)</u>	<u>607,769</u>	<u>4,383,317</u>
Finance Costs:							
Interest expense		-	(3,252)	(17,612)	(11,709)	(471)	(2,823)
Profit/(Loss) for the financial period before withholding tax		<u>2,719,481</u>	<u>(6,729,453)</u>	<u>2,999,220</u>	<u>(874,067)</u>	<u>607,298</u>	<u>4,380,494</u>
Withholding tax		(489)	-	-	(2,659)	(6,919)	(9,503)
Profit/(Loss) for the financial period after withholding tax		<u>2,718,992</u>	<u>(6,729,453)</u>	<u>2,999,220</u>	<u>(876,726)</u>	<u>600,379</u>	<u>4,370,991</u>
Increase/(decrease) in net assets resulting from operations		<u>2,718,992</u>	<u>(6,729,453)</u>	<u>2,999,220</u>	<u>(876,726)</u>	<u>600,379</u>	<u>4,370,991</u>

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 2024

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

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 31 March 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
Assets							
Financial assets at fair value through profit or loss:							
- Investments at fair value	2	332,864,468	761,078,711	1,207,092,481	146,861,066	141,625,128	315,168,728
- Bond forwards at positive fair value	2	-	2,725,670	-	-	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	2,814,599	183,899	-	1,995,675	-	68,495
- Currency swaps at fair value	2	-	995,083	1,680,286	-	-	-
- Credit default swaps at fair value	2	-	175,833	-	-	-	-
- Interest rate swaps at fair value	2	1,499,238	73,875	22,620,593	-	10,948,999	22,556,711
- Options purchased at fair value	2	449,744	6,714,974	13,501,715	-	1,183,124	8,719,536
- Swaptions at positive fair value	2	1,151,743	-	-	-	-	-
Cash at bank	5	13,810,078	5,619,179	11,147,173	664,587	2,260,131	1,089,689
Cash held with brokers for open financial derivative instruments	5	-	2,343,531	4,317,290	-	-	-
Cash received as collateral		-	-	-	2,074,615	-	-
Interest receivable		3,945,539	8,411,751	16,533,680	1,750,822	1,562,177	3,165,644
Receivable for investments sold		58,784,877	1,000,001	-	-	-	-
Total Assets		415,320,286	789,322,507	1,276,893,218	153,346,765	157,579,559	350,768,803
Liabilities							
Financial liabilities at fair value through profit or loss:							
- Unrealised loss on open futures contracts	2	-	(663,534)	(1,222,371)	-	-	-
- Unrealised loss on open forward foreign currency exchange contracts	2	(610,074)	-	-	(242,580)	-	-
- Currency swaps at fair value	2	-	(25,231,910)	(20,902,363)	-	-	-
- Credit default swaps at fair value	2	-	(152,379)	(289,520)	-	-	-
- Interest rate swaps at fair value	2	(1,393,570)	(5,947,023)	(41,154,726)	-	(11,137,513)	(22,998,364)
- Options written at fair value	2	(599,151)	(170,410)	(3,601,766)	-	(1,690,063)	(54,672)
- Swaptions at negative fair value	2	(700,137)	-	-	-	-	-
Collateral due to counterparties		-	-	-	(2,074,615)	-	-
Creditors - amounts falling due within one year							
Payable for investments purchased		(82,012,244)	-	-	(200,881)	-	-
Manager fees payable	6, 9	(655,806)	(1,534,007)	(1,254,623)	(220,225)	(201,677)	(461,721)
Depositary fees payable	6	(19,075)	(42,854)	(70,537)	(9,306)	(8,477)	(18,940)
Administration fees payable	6	(24,253)	(46,334)	(72,450)	(15,021)	(14,832)	(24,043)
Transfer agent fees payable	6	(1,528)	(3,012)	(4,797)	(912)	(897)	(1,515)
Audit fees payable	6	(7,229)	(7,229)	(6,916)	(5,343)	(5,815)	(6,601)
Withholding tax payable	6	(751)	-	-	(14,742)	(14,493)	(10,678)
Interest payable		-	(3,083)	(5,855)	-	-	-
Other liabilities		(12,061)	(12,193)	(12,501)	(14,065)	(11,974)	(12,058)
Total Liabilities		(86,035,879)	(33,813,968)	(68,598,425)	(2,797,690)	(13,085,741)	(23,588,592)
Net assets		329,284,407	755,508,539	1,208,294,793	150,549,075	144,493,818	327,180,211
Equity							
Total equity at the end of the period		329,284,407	755,508,539	1,208,294,793	150,549,075	144,493,818	327,180,211

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 30 September 2024

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Assets							
Financial assets at fair value through profit or loss:							
- Investments at fair value	2	317,962,184	759,915,947	1,284,782,979	149,260,862	141,256,104	316,143,683
- Unrealised gain on open futures contracts	2	-	47,824	88,103	-	-	-
- Unrealised gain on forward foreign currency exchange contracts	2	2,614,043	5,089	18,615	1,475,791	4,201	59,343
- Currency swaps at fair value	2	-	1,173,887	2,787,902	-	-	-
- Credit default swaps at fair value	2	-	568,942	-	-	-	-
- Interest rate swaps at fair value	2	1,561,501	4,039,769	26,739,551	-	10,623,118	22,600,902
- Options purchased at fair value	2	765,393	2,483,759	8,754,991	-	1,771,011	4,894,992
Cash at bank	5	3,074,549	5,839,415	7,447,824	75,782	2,470,427	1,619,701
Cash held with brokers for open financial derivative instruments	5	-	2,097,452	3,863,960	-	-	-
Cash received as collateral		-	-	-	1,531,293	-	-
Interest receivable		3,598,432	7,855,679	25,167,747	1,659,437	1,332,316	3,765,420
Total Assets		<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>
Liabilities							
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)	-	-
Creditors - amounts falling due within one year							
Payable for investments purchased		-	-	-	(763,671)	-	-
Manager fees payable	6, 9	(432,749)	(1,022,842)	(872,615)	(150,065)	(134,101)	(309,885)
Depositary fees payable	6	(11,053)	(25,440)	(42,454)	(5,643)	(5,062)	(11,165)
Administration fees payable	6	(14,509)	(27,715)	(44,154)	(9,156)	(8,942)	(14,377)
Transfer agent fees payable	6	(836)	(1,950)	(3,328)	(384)	(368)	(826)
Audit fees payable	6	(12,915)	(15,175)	(14,852)	(11,623)	(12,592)	(12,592)
Withholding tax payable	6	(545)	-	-	(16,273)	(7,573)	(1,174)
Interest payable		-	(2,739)	(5,204)	-	-	-
Other liabilities		(12,532)	(12,584)	(12,806)	(15,439)	(12,480)	(12,530)
Total Liabilities		<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>
Net assets		<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>
Equity							
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 Period Ended 31 March 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
Total equity at the beginning of the period	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	-	-	(103,000,000)	-	-	-
Movement due to issue and disposal of Units	-	-	(103,000,000)	-	-	-
Increase/(decrease) in net assets resulting from operations	2,718,992	(6,729,453)	2,999,220	(876,726)	600,379	4,370,991
Total equity at the end of the period	<u>329,284,407</u>	<u>755,508,539</u>	<u>1,208,294,793</u>	<u>150,549,075</u>	<u>144,493,818</u>	<u>327,180,211</u>

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

Architas Multi-Manager (AF) Matignon Unit Trust

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

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

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

1. BASIS OF PRESENTATION

These condensed interim report and unaudited financial statements have been prepared for the period ended 31 March 2025.

Statement of compliance

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

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

The condensed interim report and unaudited financial statements should be read in conjunction with the Trust's annual audited financial statements for the year ended 30 September 2024 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the Unit Trusts Act 1990 and the UCITS Regulations. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

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

2. ACCOUNTING POLICIES

Other than the below inclusion related to new investment types, the accounting policies applied in preparing these financial statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

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. 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.

3. NUMBER OF UNITS IN ISSUE

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

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

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

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

A summary of the Unitholder activity during the period ended 31 March 2025 is detailed below:

	Architas (AF) AGR Global Opportunity Fund EUR Class A	Architas (AF) AGP Global Opportunity Fund EUR Class A	Architas (AF) AFI Global Opportunity Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund 2 EUR Class A
Units in issue at the beginning of the period	342,166	909,376	1,530,029	1,660,708	1,753,881
Units redeemed	-	-	(117,907)	-	-
Units in issue at the end of the period	342,166	909,376	1,412,122	1,660,708	1,753,881

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

4. EXCHANGE RATES

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

31 March 2025 1 EUR =		30 September 2024 1 EUR =		31 March 2024 1 EUR =	
GBP	0.8369	GBP	0.8320	GBP	0.8549
USD	1.0802	USD	1.1161	USD	1.0800

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 31 March 2025 and 30 September 2024 was the Depositary.

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 31 March 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 Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager with the exception of the Architas (AF) AFI Hard Currency Strategy Fund which will discharge the Sub-Investment Manager fee out of the assets of each Fund.

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

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

Architas (AF) AGR Global Opportunity Fund

Class A Units (€) up to 1.75%

Architas (AF) Hard Currency Strategy Fund

Class A Units (€) up to 2.00%

Architas (AF) AGP Global Opportunity Fund

Class A Units (€) up to 2.00%

Architas (AF) Hard Currency Strategy Fund 2

Class A Units (€) up to 2.00%

Architas (AF) AFI Global Opportunity Fund

Class A Units (€) up to 2.00%

Architas (AF) AFI Hard Currency Strategy Fund

Class A Units (€) up to 2.00%

Actual Manager Fees charged for the period

Manager fees for the period were €8,746,025 (31 March 2024: €8,280,096) and the amount payable to the Manager at the period end was €4,328,059 (30 September 2024: €2,922,257). This includes Sub-Investment Manager fees for the period of €Nil (31 March 2024: €292,733) and the amount payable to the Sub-Investment Managers at period end was €15,539 (30 September 2024: €15,539).

Administrator Fees

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

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

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

Depository Fees

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

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

Transfer Agent Fees

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

Operational Expenses

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

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

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

7. TAXATION

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

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

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 Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2024.

Fair Value Hierarchy

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

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 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	-	325,866,372	-	325,866,372
- Investment Funds	-	6,998,096	-	6,998,096
- Open Forward Foreign Currency Exchange Contracts	-	2,814,599	-	2,814,599
- Options Purchased	-	449,744	-	449,744
- Swaptions Purchased	-	1,151,743	-	1,151,743
- Interest Rate Swaps	-	1,499,238	-	1,499,238
	-	338,779,792	-	338,779,792
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(610,074)	-	(610,074)
- Options Written	-	(599,151)	-	(599,151)
- Swaptions Written	-	(700,137)	-	(700,137)
- Interest Rate Swaps	-	(1,393,570)	-	(1,393,570)
	-	(3,302,932)	-	(3,302,932)
	-	335,476,860	-	335,476,860

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	-	750,360,767	-	750,360,767
- Investment Funds	-	10,717,944	-	10,717,944
- Bond Forward	-	2,725,670	-	2,725,670
- Open Forward Foreign Currency Exchange Contracts	-	183,899	-	183,899
- Options Purchased	-	6,714,974	-	6,714,974
- Credit Default Swaps	-	175,833	-	175,833
- Currency Swaps	-	995,083	-	995,083
- Interest Rate Swaps	-	73,875	-	73,875
	-	771,948,045	-	771,948,045
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(663,534)	-	-	(663,534)
- Options Written	-	(170,410)	-	(170,410)
- Credit Default Swaps	-	(152,379)	-	(152,379)
- Currency Swaps	-	(25,231,910)	-	(25,231,910)
- Interest Rate Swaps	-	(5,947,023)	-	(5,947,023)
	(663,534)	(31,501,722)	-	(32,165,256)
	(663,534)	740,446,323	-	739,782,789

**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	-	1,207,092,481	-	1,207,092,481
- Options Purchased	-	13,501,715	-	13,501,715
- Currency Swaps	-	1,680,286	-	1,680,286
- Interest Rate Swaps	-	22,620,593	-	22,620,593
	-	1,244,895,075	-	1,244,895,075
Financial liabilities at fair value through profit or loss:				
- Open Futures Contracts	(1,222,371)	-	-	(1,222,371)
- Options Written	-	(3,601,766)	-	(3,601,766)
- Credit Default Swaps	-	(289,520)	-	(289,520)
- Currency Swaps	-	(20,902,363)	-	(20,902,363)
- Interest Rate Swaps	-	(41,154,726)	-	(41,154,726)
	(1,222,371)	(65,948,375)	-	(67,170,746)
	(1,222,371)	1,178,946,700	-	1,177,724,329

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	-	146,861,066	-	146,861,066
- Open Forward Foreign Currency Exchange Contracts	-	1,995,675	-	1,995,675
	-	148,856,741	-	148,856,741
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(242,580)	-	(242,580)
	-	148,614,161	-	148,614,161

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	-	141,625,128	-	141,625,128
- Options Purchased	-	1,183,124	-	1,183,124
- Interest Rate Swaps	-	10,948,999	-	10,948,999
	-	153,757,251	-	153,757,251
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(1,690,063)	-	(1,690,063)
- Interest Rate Swaps	-	(11,137,513)	-	(11,137,513)
	-	(12,827,576)	-	(12,827,576)
	-	140,929,675	-	140,929,675

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	315,168,728	-	315,168,728
- Open Forward Foreign Currency Exchange Contracts	-	68,495	-	68,495
- Options Purchased	-	8,719,536	-	8,719,536
- Interest Rate Swaps	-	22,556,711	-	22,556,711
	-	346,513,470	-	346,513,470
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(54,672)	-	(54,672)
- Interest Rate Swaps	-	(22,998,364)	-	(22,998,364)
	-	(23,053,036)	-	(23,053,036)
	-	323,460,434	-	323,460,434

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 31 March 2025 or 30 September 2024.

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2024:

Architas (AF) AGR Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	314,340,085	-	314,340,085
- Investment Funds	-	3,622,099	-	3,622,099
- Open Forward Foreign Currency Exchange Contracts	-	2,614,043	-	2,614,043
- Options Purchased	-	765,393	-	765,393
- Interest Rate Swaps	-	1,561,501	-	1,561,501
	-	322,903,121	-	322,903,121
Financial liabilities at fair value through profit or loss:				
- Options Written	-	(247,548)	-	(247,548)
- Interest Rate Swaps	-	(2,277,996)	-	(2,277,996)
	-	(2,525,544)	-	(2,525,544)
	-	320,377,577	-	320,377,577

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	737,988,400	-	737,988,400
- Investment Funds	-	21,927,547	-	21,927,547
- Open Forward Foreign Currency Exchange Contracts	-	5,089	-	5,089
- Open Futures Contracts	47,824	-	-	47,824
- Options Purchased	-	2,483,759	-	2,483,759
- Credit Default Swaps	-	568,942	-	568,942
- Currency Swaps	-	1,173,887	-	1,173,887
- Interest Rate Swaps	-	4,039,769	-	4,039,769
	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

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

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

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

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

The Manager of the Funds is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 8 September 2008 and is a wholly owned subsidiary of AXA IM Architas, a non-operating holding company incorporated in France. AXA IM Architas is a subsidiary of AXA Investment Managers.

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

Manager fees for the period were €8,746,025 (31 March 2024: €8,280,096) and the amount payable to the Manager at the period end was €4,328,059 (30 September 2024: €2,922,257). This includes Sub-Investment Manager fees for the period of €Nil (31 March 2024: €292,733) and the amount payable to the Sub-Investment Managers at period end was €15,539 (30 September 2024: €15,539).

Transactions with key management personnel

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

Transactions with other related parties

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

Fund	Class	Unitholder	Units Held	Units Held	Units Held
			31 March 2025	30 September 2024	31 March 2024
Architas (AF) AGR Global Opportunity Fund	Class A	AXA France Vie S.A.	342,166	342,166	342,166
Architas (AF) AGP Global Opportunity Fund	Class A	AXA France Vie S.A.	909,376	909,376	909,376
Architas (AF) AFI Global Opportunity Fund	Class A	AXA France Vie S.A.	1,412,122	1,530,029	1,523,498
Architas (AF) Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	1,660,708	1,660,708	1,660,708
Architas (AF) Hard Currency Strategy Fund 2	Class A	AXA France Vie S.A.	1,753,881	1,753,881	1,753,881
Architas (AF) AFI Hard Currency Strategy Fund	Class A	AXA France Vie S.A.	3,261,722	3,261,722	3,261,722

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

The following table discloses the related party Investment Funds held during the period ended 31 March 2025 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31%.

Investment Funds	Investment Manager
AXA Money Market Fund	AXA Investment Managers Paris

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

Dealings with Connected Persons

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

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

10. EFFICIENT PORTFOLIO MANAGEMENT

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

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI's for EPM purposes during the period ended 31 March 2025 or the year ended 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 period or during the previous year.

12. DISTRIBUTIONS

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

Distributions declared during the period were as follows:

Fund	31 March 2025 EUR	31 March 2024 EUR
Architas (AF) AGR Global Opportunity Fund	-	8,719,057

13. CONTINGENT LIABILITIES

There are no contingent liabilities as at 31 March 2025 (30 September 2024: Nil).

14. SEASONAL OR CYCLICAL CHANGES

The Funds are not subject to seasonal or cyclical changes.

15. SIGNIFICANT EVENTS DURING THE PERIOD

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

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).

There were no other significant events during the period end.

16. SIGNIFICANT EVENTS SINCE THE PERIOD END

There were no significant events since the period end.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 22 May 2025.

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

Schedule of Investments
as at 31 March 2025

Holding		Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)			
Bonds (93.91%)			
Australia (0.30%)			
	GAIF Bond Issuer Pty. Ltd.		
114,000	3.400% due 30/09/26	103,591	0.03
	National Australia Bank Ltd.		
700,000	2.500% due 12/07/26	634,042	0.19
	Rio Tinto Finance USA Ltd.		
85,000	7.125% due 15/07/28	84,960	0.03
	Westpac Banking Corp.		
195,000	2.850% due 13/05/26	177,807	0.05
		<u>1,000,400</u>	<u>0.30</u>
Belgium (0.81%)			
	Belfius Bank SA		
600,000	3.125% due 30/01/31	596,387	0.18
200,000	3.625% due 11/06/30	204,549	0.06
	KBC Group NV		
1,800,000	4.375% due 19/04/30	1,876,428	0.57
		<u>2,677,364</u>	<u>0.81</u>
Canada (7.03%)			
	Alimentation Couche-Tard, Inc.		
1,749,000	3.550% due 26/07/27	1,580,990	0.48
	Bank of Montreal		
1,652,000	3.750% due 10/07/30	1,679,770	0.51
	Bank of Nova Scotia		
3,500,000	0.250% due 01/11/28	3,177,408	0.96
	Canadian Imperial Bank of Commerce		
1,889,000	3.807% due 09/07/29	1,938,897	0.59
	Canadian National Railway Co.		
867,000	7.375% due 15/10/31	904,169	0.27
	Canadian Pacific Railway Co.		
3,500,000	5.750% due 15/03/33	3,380,800	1.03
	CCL Industries, Inc.		
3,079,000	3.050% due 01/06/30	2,590,712	0.79
	Federation des Caisses Desjardins du Quebec		
701,000	3.467% due 05/09/29	712,889	0.22
	Nutrien Ltd.		
1,250,000	4.000% due 15/12/26	1,147,201	0.35
	Toronto-Dominion Bank		
3,500,000	1.952% due 08/04/30	3,268,405	0.99
	Waste Connections, Inc.		
3,000,000	4.250% due 01/12/28	2,752,593	0.84
		<u>23,133,834</u>	<u>7.03</u>
Denmark (0.16%)			
	Carlsberg Breweries AS		
549,000	3.250% due 28/02/32	540,213	0.16
Finland (0.16%)			
	Nordea Bank Abp		
502,000	4.875% due 23/02/34	523,430	0.16

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
France (7.53%)		
APRR SA		
1,200,000 3.125% due 06/01/34	1,159,680	0.35
Banque Federative du Credit Mutuel SA		
200,000 4.375% due 11/01/34	200,780	0.06
1,900,000 4.750% due 10/11/31	2,010,373	0.61
BNP Paribas SA		
660,000 3.500% due 16/11/27	592,715	0.18
BPCE SA		
1,700,000 4.000% due 20/01/34	1,698,431	0.52
Cie de Saint-Gobain SA		
900,000 3.500% due 04/04/33	897,687	0.27
Cofiroute SA		
800,000 3.125% due 06/03/33	780,352	0.24
Credit Mutuel Arkea SA		
3,700,000 0.750% due 18/01/30	3,303,534	1.00
Danone SA		
600,000 3.200% due 12/09/31	598,752	0.18
Edenred SE		
1,000,000 3.250% due 27/08/30	994,080	0.30
700,000 3.625% due 05/08/32	699,457	0.21
Engie SA		
1,667,000 5.250% due 10/04/29	1,571,933	0.48
La Banque Postale SA		
4,000,000 1.000% due 09/02/28	3,855,076	1.17
Legrand SA		
800,000 3.625% due 19/03/35	804,640	0.25
Orange SA		
2,400,000 0.750% due 29/06/34	1,871,772	0.57
Pernod Ricard SA		
1,900,000 3.750% due 15/09/33	1,902,466	0.58
Societe Generale SA		
2,000,000 4.750% due 14/09/28	1,844,964	0.56
	<u>24,786,692</u>	<u>7.53</u>
Germany (1.74%)		
Bundesrepublik Deutschland Bundesanleihe		
3,800,000 2.600% due 15/08/33	3,794,718	1.15
Deutsche Telekom AG		
766,000 3.250% due 04/06/35	742,851	0.23
E.ON SE		
1,200,000 3.500% due 16/04/33	1,192,883	0.36
	<u>5,730,452</u>	<u>1.74</u>
Ireland (0.62%)		
Eaton Capital ULC		
684,000 3.601% due 21/05/31	693,549	0.21
Kerry Group Financial Services Unltd. Co.		
1,370,000 3.375% due 05/03/33	1,352,984	0.41
	<u>2,046,533</u>	<u>0.62</u>

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)			
Bonds (93.91%)			
Italy (1.92%)			
	Intesa Sanpaolo SpA		
1,309,000	3.875% due 12/01/28	1,177,343	0.36
602,000	5.125% due 29/08/31	656,399	0.20
	Italgas SpA		
861,000	3.125% due 08/02/29	860,077	0.26
590,000	3.500% due 06/03/34	574,423	0.17
	Snam SpA		
1,500,000	3.375% due 26/11/31	1,483,188	0.45
	UniCredit SpA		
1,000,000	4.000% due 05/03/34	1,014,656	0.31
620,000	4.625% due 12/04/27	570,982	0.17
		<u>6,337,068</u>	<u>1.92</u>
Japan (3.90%)			
	Mitsubishi UFJ Financial Group, Inc.		
3,500,000	4.636% due 07/06/31	3,718,260	1.13
	Mizuho Financial Group, Inc.		
3,500,000	0.470% due 06/09/29	3,195,440	0.97
	Sumitomo Mitsui Financial Group, Inc.		
3,500,000	0.632% due 23/10/29	3,121,860	0.95
	Takeda Pharmaceutical Co. Ltd.		
3,000,000	5.300% due 05/07/34	2,804,673	0.85
		<u>12,840,233</u>	<u>3.90</u>
Luxembourg (1.07%)			
	Medtronic Global Holdings SCA		
2,000,000	3.375% due 15/10/34	1,965,000	0.59
	Nestle Finance International Ltd.		
847,000	3.250% due 23/01/37	820,717	0.25
	Tyco Electronics Group SA		
941,000	2.500% due 04/02/32	750,371	0.23
		<u>3,536,088</u>	<u>1.07</u>
Netherlands (5.10%)			
	ABN AMRO Bank NV		
3,500,000	4.375% due 20/10/28	3,655,785	1.11
	Alliander NV		
259,000	3.000% due 07/10/34	248,795	0.07
	American Medical Systems Europe BV		
566,000	3.000% due 08/03/31	556,157	0.17
791,000	3.500% due 08/03/32	791,763	0.24
	Coca-Cola HBC Finance BV		
764,000	3.125% due 20/11/32	745,524	0.23
	Cooperatieve Rabobank UA		
2,200,000	4.233% due 25/04/29	2,279,819	0.69
	DSM BV		
526,000	3.625% due 02/07/34	527,620	0.16
	Enel Finance International NV		
1,312,000	3.500% due 06/04/28	1,172,848	0.36
200,000	3.625% due 25/05/27	181,174	0.05

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
Netherlands (5.10%) (cont/d)		
ING Groep NV		
3,500,000 4.500% due 23/05/29	3,642,023	1.11
Swisscom Finance BV		
3,100,000 3.250% due 05/09/34	3,004,799	0.91
	<u>16,806,307</u>	<u>5.10</u>
Norway (1.49%)		
DNB Bank ASA		
4,300,000 0.250% due 23/02/29	3,974,490	1.21
Telenor ASA		
915,000 3.375% due 01/04/32	919,515	0.28
	<u>4,894,005</u>	<u>1.49</u>
Spain (2.12%)		
Banco Bilbao Vizcaya Argentaria SA		
200,000 4.000% due 25/02/37	195,015	0.06
700,000 4.875% due 08/02/36	720,370	0.22
CaixaBank SA		
2,000,000 4.250% due 06/09/30	2,101,032	0.64
Enagas Financiaciones SA		
2,500,000 3.625% due 24/01/34	2,454,200	0.74
Iberdrola Finanzas SA		
1,500,000 3.625% due 18/07/34	1,505,175	0.46
	<u>6,975,792</u>	<u>2.12</u>
Sweden (1.85%)		
Skandinaviska Enskilda Banken AB		
1,900,000 0.625% due 12/11/29	1,690,820	0.51
1,333,000 3.000% due 10/02/32	1,306,553	0.40
Svenska Handelsbanken AB		
3,500,000 0.500% due 18/02/30	3,076,871	0.94
	<u>6,074,244</u>	<u>1.85</u>
Switzerland (0.96%)		
Raiffeisen Schweiz Genossenschaft		
3,000,000 5.230% due 01/11/27	3,169,494	0.96
United Kingdom (6.36%)		
Barclays PLC		
1,047,000 4.918% due 08/08/30	1,106,726	0.34
Coca-Cola Europacific Partners PLC		
335,000 3.250% due 21/03/32	332,002	0.10
Compass Group PLC		
316,000 3.250% due 06/02/31	316,022	0.10
CSL Finance PLC		
974,000 5.106% due 03/04/34	904,345	0.28
Experian Finance PLC		
373,000 3.375% due 10/10/34	362,820	0.11
HSBC Holdings PLC		
3,500,000 4.856% due 23/05/33	3,733,758	1.13

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
United Kingdom (6.36%) (cont/d)		
900,000 Lloyds Banking Group PLC 4.750% due 21/09/31	949,923	0.29
1,018,000 Motability Operations Group PLC 3.875% due 24/01/34	1,016,794	0.31
1,056,000 National Grid PLC 4.000% due 17/01/30	1,091,858	0.33
1,000,000 Nationwide Building Society 4.275% due 16/01/35	1,024,500	0.31
302,000 NatWest Group PLC 3.000% due 03/03/30	299,403	0.09
1,053,000 Omnicom Finance Holdings PLC 3.770% due 27/01/36	1,031,751	0.31
1,654,000 Standard Chartered PLC 3.828% due 24/07/32	1,670,170	0.51
2,000,000 Vodafone Group PLC 3.575% due 12/09/32	1,980,582	0.60
1,200,000 Standard Chartered PLC 3.700% due 06/03/32	1,201,777	0.37
3,500,000 Vodafone Group PLC 4.874% due 10/05/31	3,700,782	1.12
200,000 Vodafone Group PLC 7.875% due 15/02/30	211,470	0.06
	<u>20,934,683</u>	<u>6.36</u>
United States (50.79%)		
150,000 Agilent Technologies, Inc. 3.050% due 22/09/26	135,904	0.04
2,000,000 Alexandria Real Estate Equities, Inc. 2.000% due 18/05/32	1,505,513	0.46
1,446,000 Amcor Flexibles North America, Inc. 2.950% due 15/03/34	1,115,630	0.34
2,250,000 American Express Co. 2.690% due 25/05/31	1,830,745	0.56
300,000 American Honda Finance Corp. 3.300% due 03/05/27	271,957	0.08
1,456,000 Amgen, Inc. 3.300% due 21/03/29	1,464,279	0.44
2,500,000 Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 2.000% due 15/01/32	1,930,703	0.59
1,500,000 AT&T, Inc. 4.700% due 01/02/36	1,335,880	0.41
362,000 AutoZone, Inc. 3.600% due 01/06/33	361,499	0.11
1,500,000 BAE Systems Finance, Inc. 4.100% due 15/02/28	1,372,830	0.42
1,435,000 Bank of America Corp. 3.750% due 01/06/27	1,308,369	0.40
1,230,000 Boeing Co. 7.500% due 01/07/27	1,209,520	0.37
2,009,000 BMW U.S. Capital LLC 3.261% due 28/01/31	1,999,783	0.61
350,000 Boeing Co. 3.500% due 19/04/26	320,875	0.10
518,000 Boeing Co. 5.050% due 21/03/30	481,487	0.15
3,200,000 Boeing Co. 3.600% due 01/05/34	2,544,606	0.77

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

Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
United States (50.79%) (cont/d)		
338,000 8.625% due 15/11/31	365,540	0.11
28,000 8.750% due 15/09/31	30,709	0.01
Booking Holdings, Inc.		
544,000 3.625% due 01/03/32	550,920	0.17
Boston Scientific Corp.		
1,000,000 4.000% due 01/03/28	914,316	0.28
Bristol-Myers Squibb Co.		
1,423,000 3.900% due 20/02/28	1,304,417	0.40
Broadridge Financial Solutions, Inc.		
1,053,000 2.600% due 01/05/31	853,067	0.26
808,000 2.900% due 01/12/29	689,494	0.21
Bunge Ltd. Finance Corp.		
200,000 3.250% due 15/08/26	181,911	0.05
Cardinal Health, Inc.		
1,500,000 3.410% due 15/06/27	1,357,605	0.41
Carlisle Cos., Inc.		
1,407,000 3.750% due 01/12/27	1,272,773	0.39
Cencora, Inc.		
1,260,000 3.450% due 15/12/27	1,134,793	0.34
CH Robinson Worldwide, Inc.		
1,922,000 4.200% due 15/04/28	1,749,278	0.53
Coca-Cola Co.		
415,000 3.375% due 15/08/37	400,849	0.12
Comcast Cable Communications LLC		
150,000 8.500% due 01/05/27	149,546	0.05
Comcast Corp.		
3,800,000 4.250% due 15/01/33	3,335,486	1.01
CRH America Finance, Inc.		
1,452,000 3.950% due 04/04/28	1,318,551	0.40
CSX Corp.		
750,000 7.250% due 01/05/27	734,578	0.22
CubeSmart LP		
953,000 3.125% due 01/09/26	863,969	0.26
CVS Health Corp.		
375,000 3.250% due 15/08/29	323,845	0.10
2,630,000 4.300% due 25/03/28	2,402,592	0.73
Darden Restaurants, Inc.		
1,372,000 3.850% due 01/05/27	1,250,988	0.38
Deere & Co.		
1,378,000 7.125% due 03/03/31	1,447,043	0.44
472,000 8.100% due 15/05/30	507,031	0.15
Dollar General Corp.		
570,000 3.875% due 15/04/27	520,424	0.16
2,017,000 4.125% due 01/05/28	1,837,356	0.56
Dominion Energy, Inc.		
3,500,000 5.950% due 15/06/35	3,370,825	1.02
DuPont de Nemours, Inc.		
2,700,000 4.725% due 15/11/28	2,507,809	0.76
Eastman Chemical Co.		
3,000,000 4.500% due 01/12/28	2,758,470	0.84

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Schedule of Investments
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Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
United States (50.79%) (cont/d)		
859,000 Enterprise Products Operating LLC 3.950% due 15/02/27	790,594	0.24
717,000 ERAC USA Finance LLC 3.300% due 01/12/26	652,685	0.20
2,027,000 Essex Portfolio LP 2.650% due 15/03/32	1,601,981	0.49
600,000 3.375% due 15/04/26 FedEx Corp.	549,048	0.17
2,500,000 3.100% due 05/08/29 Fiserv, Inc.	2,165,955	0.66
1,538,000 4.200% due 01/10/28 Florida Power & Light Co.	1,402,910	0.43
250,000 5.850% due 01/02/33 General Mills, Inc.	240,915	0.07
2,784,000 4.200% due 17/04/28 General Motors Co.	2,550,619	0.77
450,000 4.200% due 01/10/27 Georgia-Pacific LLC	409,624	0.12
600,000 7.250% due 01/06/28	597,608	0.18
250,000 7.750% due 15/11/29	262,175	0.08
1,600,000 8.875% due 15/05/31 Gilead Sciences, Inc.	1,798,789	0.55
2,108,000 4.000% due 01/09/36 Goldman Sachs Group, Inc.	1,754,019	0.53
3,500,000 0.250% due 26/01/28 Halliburton Co.	3,272,780	0.99
3,000,000 2.920% due 01/03/30 Hasbro, Inc.	2,544,748	0.77
500,000 3.500% due 15/09/27 Healthpeak OP LLC	449,558	0.14
433,000 3.500% due 15/07/29 Honeywell International, Inc.	379,879	0.11
1,004,000 3.750% due 01/03/36 Intel Corp.	988,659	0.30
1,960,000 4.000% due 15/12/32 International Business Machines Corp.	1,660,361	0.50
2,266,000 5.875% due 29/11/32 Johnson & Johnson	2,227,082	0.68
1,170,000 3.350% due 26/02/37	1,145,178	0.35
2,246,000 4.950% due 15/05/33 JPMorgan Chase & Co.	2,137,101	0.65
3,500,000 1.963% due 23/03/30	3,344,418	1.02
2,500,000 5.140% due 24/01/31 Keurig Dr. Pepper, Inc.	2,347,933	0.71
2,701,000 4.597% due 25/05/28 Kimco Realty OP LLC	2,500,980	0.76
894,000 3.250% due 15/08/26	810,180	0.25
350,000 3.800% due 01/04/27 KLA Corp.	319,199	0.10
1,432,000 4.100% due 15/03/29	1,308,490	0.40

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Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
United States (50.79%) (cont/d)		
Kroger Co.		
865,000 3.700% due 01/08/27	786,964	0.24
594,000 4.500% due 15/01/29	547,969	0.17
Laboratory Corp. of America Holdings		
986,000 2.700% due 01/06/31	804,695	0.24
809,000 3.600% due 01/09/27	733,157	0.22
Leggett & Platt, Inc.		
579,000 3.500% due 15/11/27	514,150	0.16
Lowe's Cos., Inc.		
457,000 6.500% due 15/03/29	452,175	0.14
Martin Marietta Materials, Inc.		
1,148,000 3.500% due 15/12/27	1,033,879	0.31
McCormick & Co., Inc.		
929,000 3.400% due 15/08/27	840,404	0.25
McDonald's Corp.		
813,000 3.875% due 20/02/31	838,029	0.25
McKesson Corp.		
2,089,000 3.950% due 16/02/28	1,908,217	0.58
Merck Sharp & Dohme Corp.		
100,000 6.400% due 01/03/28	98,008	0.03
Morgan Stanley		
3,500,000 0.497% due 07/02/31	3,054,240	0.93
417,000 5.042% due 19/07/30	388,852	0.12
2,000,000 5.656% due 18/04/30	1,906,919	0.58
Omnicom Group, Inc./Omnicom Capital, Inc.		
500,000 3.600% due 15/04/26	458,236	0.14
O'Reilly Automotive, Inc.		
1,200,000 3.600% due 01/09/27	1,087,461	0.33
1,000,000 4.350% due 01/06/28	921,692	0.28
Packaging Corp. of America		
500,000 3.000% due 15/12/29	428,406	0.13
100,000 3.400% due 15/12/27	89,894	0.03
Parker-Hannifin Corp.		
932,000 2.900% due 01/03/30	919,455	0.28
Penske Truck Leasing Co. LP/PTL Finance Corp.		
250,000 3.400% due 15/11/26	226,635	0.07
322,000 4.200% due 01/04/27	294,969	0.09
Phillips 66		
693,000 3.900% due 15/03/28	629,927	0.19
PPG Industries, Inc.		
1,500,000 2.750% due 01/06/29	1,479,525	0.45
400,000 3.250% due 04/03/32	391,595	0.12
Prologis LP		
268,000 3.250% due 30/06/26	244,677	0.07
500,000 3.375% due 15/12/27	450,964	0.14
Public Service Enterprise Group, Inc.		
714,000 4.900% due 15/03/30	663,371	0.20
Quest Diagnostics, Inc.		
237,000 3.450% due 01/06/26	216,741	0.07
1,038,000 4.200% due 30/06/29	944,480	0.29

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Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
United States (50.79%) (cont/d)		
Realty Income Corp.		
600,000 3.000% due 15/01/27	541,253	0.16
250,000 3.650% due 15/01/28	226,438	0.07
RELX Capital, Inc.		
1,071,000 4.000% due 18/03/29	970,297	0.29
Republic Services, Inc.		
600,000 3.375% due 15/11/27	542,026	0.16
Revvity, Inc.		
1,900,000 3.300% due 15/09/29	1,645,034	0.50
Roper Technologies, Inc.		
1,744,000 4.200% due 15/09/28	1,594,748	0.48
RTX Corp.		
500,000 6.700% due 01/08/28	492,145	0.15
739,000 7.500% due 15/09/29	761,782	0.23
Sherwin-Williams Co.		
1,474,000 3.450% due 01/06/27	1,334,844	0.40
Sodexo, Inc.		
4,000,000 2.718% due 16/04/31	3,226,692	0.98
Starbucks Corp.		
1,211,000 3.000% due 14/02/32	996,586	0.30
Stryker Corp.		
377,000 3.375% due 11/09/32	374,851	0.11
Target Corp.		
2,100,000 6.350% due 01/11/32	2,150,972	0.65
T-Mobile USA, Inc.		
299,000 3.150% due 11/02/32	291,983	0.09
800,000 5.125% due 15/05/32	743,835	0.23
TWDC Enterprises 18 Corp.		
179,000 7.000% due 01/03/32	187,340	0.06
U.S. Bancorp		
1,875,000 5.100% due 23/07/30	1,754,739	0.53
U.S. Treasury Notes		
500,000 3.750% due 31/12/28	459,731	0.14
1,800,000 4.000% due 15/02/34	1,639,604	0.50
4,000,000 4.250% due 15/11/34	3,704,173	1.12
4,000,000 4.375% due 15/05/34	3,743,662	1.14
UDR, Inc.		
500,000 3.500% due 01/07/27	452,114	0.14
Union Pacific Corp.		
2,500,000 2.891% due 06/04/36	1,895,136	0.58
1,410,000 3.375% due 01/02/35	1,147,938	0.35
215,000 6.625% due 01/02/29	214,966	0.06
United Parcel Service of America, Inc.		
974,000 7.620% due 01/04/30	1,022,862	0.31
Valero Energy Corp.		
500,000 4.350% due 01/06/28	459,185	0.14
Verisk Analytics, Inc.		
897,000 4.125% due 15/03/29	814,324	0.25
Walmart, Inc.		
484,000 7.550% due 15/02/30	514,232	0.16

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Holding	Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)		
Bonds (93.91%)		
United States (50.79%) (cont/d)		
Walt Disney Co.		
1,000,000 6.400% due 15/12/35	1,028,430	0.31
1,687,000 8.450% due 01/08/34	1,955,845	0.59
Waste Management, Inc.		
2,000,000 3.900% due 01/03/35	1,698,698	0.52
1,000,000 7.000% due 15/07/28	997,924	0.30
Wells Fargo & Co.		
2,335,000 3.900% due 22/07/32	2,373,528	0.72
Welltower OP LLC		
1,000,000 4.250% due 01/04/26	923,510	0.28
1,720,000 4.250% due 15/04/28	1,575,845	0.48
WRKCo, Inc.		
1,788,000 4.000% due 15/03/28	1,622,183	0.49
Wyeth LLC		
3,000,000 6.000% due 15/02/36	2,976,428	0.90
Zimmer Biomet Holdings, Inc.		
1,379,000 5.050% due 19/02/30	1,288,861	0.39
	<u>167,237,663</u>	<u>50.79</u>
Total Bonds	<u>309,244,495</u>	<u>93.91</u>
Short Term Investments (5.05%)		
Australia (0.17%)		
Scentre Group Trust 1/Scentre Group Trust 2		
600,000 3.250% due 28/10/25	550,646	0.17
France (3.22%)		
France Treasury Bills BTF		
632,703 Zero coupon due 24/04/25	631,807	0.19
958,387 Zero coupon due 18/06/25	953,736	0.29
934,160 Zero coupon due 17/07/25	927,958	0.28
7,399,252 Zero coupon due 05/11/25 *	7,302,848	2.22
792,502 Zero coupon due 31/12/25	779,614	0.24
	<u>10,595,963</u>	<u>3.22</u>
United States (1.66%)		
Biogen, Inc.		
1,105,000 4.050% due 15/09/25	1,019,283	0.31
Bristol-Myers Squibb Co.		
137,000 3.875% due 15/08/25	126,406	0.04
Cisco Systems, Inc.		
160,000 2.950% due 28/02/26	146,318	0.04
CVS Health Corp.		
100,000 3.875% due 20/07/25	92,305	0.03
ERAC USA Finance LLC		
500,000 3.800% due 01/11/25	460,642	0.14
Essex Portfolio LP		
200,000 3.500% due 01/04/25	185,151	0.06
Kroger Co.		
530,000 3.500% due 01/02/26	486,544	0.15

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Holding		Fair Value EUR	Fund %
Transferable Securities (98.96%) (2024: 96.26%)			
Short Term Investments (5.05%)			
United States (1.66%) (cont/d)			
	Stryker Corp.		
131,000	3.500% due 15/03/26	120,169	0.04
	U.S. Treasury Bills		
2,961,700	Zero coupon due 22/01/26	2,653,397	0.80
	Verisk Analytics, Inc.		
200,000	4.000% due 15/06/25	185,053	0.05
		<hr/> 5,475,268	<hr/> 1.66
Total Short Term Investments		16,621,877	5.05
Total Transferable Securities		<hr/> 325,866,372	<hr/> 98.96
Investment Funds (2.13%) (2024: 1.11%)			
France (2.13%)			
661	AXA Money Market Fund	6,998,096	2.13
Total Investment Funds		<hr/> 6,998,096	<hr/> 2.13
Total Investments excluding Financial Derivative Instruments		<hr/> 332,864,468	<hr/> 101.09

Financial Derivative Instruments (0.79%) (2024: 0.74%)

Open Forward Foreign Currency Exchange Contracts (0.67%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
23/04/2025	EUR	43,059,253	USD	44,780,000	1,650,888	0.50
23/04/2025	EUR	5,016,076	USD	5,280,000	133,624	0.04
22/05/2025	EUR	34,715,898	USD	36,500,000	1,019,397	0.31
24/07/2025	EUR	35,263,692	USD	39,000,000	(610,074)	(0.18)
23/04/2025	USD	3,800,000	EUR	3,509,726	4,159	0.00
18/09/2025	USD	5,700,000	EUR	5,220,027	6,531	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,814,599	0.85
Unrealised loss on open forward foreign currency exchange contracts					<hr/> (610,074)	<hr/> (0.18)
Net unrealised gain on open forward foreign currency exchange contracts					<hr/> 2,204,525	<hr/> 0.67

Options Purchased (0.13%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
38,000,000	Put at 1.1083 USD Call EUR	22/05/2025	147,117	0.04
39,000,000	Put at 1.1032 USD Call EUR	26/06/2025	302,627	0.09
Total Options Purchased			<hr/> 449,744	<hr/> 0.13

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Financial Derivative Instruments (0.79%) (2024: 0.74%)

Options Written ((0.18)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(38,000,000)	Call at 1.0708 USD Call EUR	22/05/2025	(244,245)	(0.07)
(39,000,000)	Call at 1.0727 USD Call EUR	26/06/2025	(354,906)	(0.11)
Total Options Written			(599,151)	(0.18)

Swaptions (0.14%)

CCY	Notional Amount	Investments	Expiry Date	Fair Value EUR	Fund %
EUR	16,400,000	Put at 0.0186 EUR	10/11/2025	35,980	0.01
EUR	76,000,000	Put at 0.0229 EUR	21/09/2026	1,115,763	0.34
EUR	(16,400,000)	Call at 0.0286 EUR	10/11/2025	(255,651)	(0.08)
EUR	(76,000,000)	Call at 0.0179 EUR	21/09/2026	(444,486)	(0.13)
Swaptions at positive fair value				1,151,743	0.35
Swaptions at negative fair value				(700,137)	(0.21)
Total Swaptions				451,606	0.14

Interest Rate Swaps (0.03%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	68,300,000	12 Month €STR	Fixed 2.113%	09/01/2027	92,567	0.03
EUR	11,000,000	12 Month €STR	Fixed 1.949%	28/11/2027	(48,974)	(0.01)
EUR	30,500,000	12 Month €STR	Fixed 2.190%	28/01/2028	121,036	0.04
EUR	14,900,000	12 Month €STR	Fixed 2.181%	31/01/2028	57,335	0.02
EUR	18,700,000	12 Month €STR	Fixed 2.236%	28/01/2030	28,860	0.01
EUR	9,100,000	12 Month €STR	Fixed 2.235%	31/01/2030	14,650	0.00
EUR	9,900,000	12 Month €STR	Fixed 2.156%	24/02/2030	(20,887)	(0.01)
EUR	13,700,000	12 Month €STR	Fixed 2.285%	28/01/2032	(42,556)	(0.01)
EUR	6,700,000	12 Month €STR	Fixed 2.289%	31/01/2032	(18,419)	(0.01)
EUR	7,200,000	12 Month €STR	Fixed 2.225%	24/02/2032	(50,198)	(0.02)
EUR	15,500,000	12 Month €STR	Fixed 2.531%	19/07/2034	15,422	0.00
EUR	5,200,000	12 Month €STR	Fixed 2.327%	24/02/2035	(77,231)	(0.02)
EUR	9,000,000	12 Month €STR	Fixed 2.289%	25/02/2035	(164,373)	(0.05)
EUR	11,000,000	12 Month €STR	Fixed 2.255%	27/02/2035	(234,520)	(0.07)
EUR	12,920,000	Fixed 2.790%	6 Month EURIBOR	23/09/2036	(960)	(0.00)
EUR	7,100,000	12 Month €STR	Fixed 2.464%	28/01/2040	(161,907)	(0.05)
EUR	3,400,000	12 Month €STR	Fixed 2.476%	31/01/2040	(72,160)	(0.02)
USD	6,800,000	Fixed 4.023%	12 Month SOFR	17/07/2027	(8,104)	(0.00)
USD	30,000,000	Fixed 3.537%	12 Month SOFR	15/08/2027	310,878	0.09
USD	50,000,000	Fixed 3.529%	12 Month SOFR	23/03/2028	169,075	0.05
USD	7,000,000	Fixed 3.930%	12 Month SOFR	01/12/2028	(53,508)	(0.02)
USD	10,000,000	Fixed 3.900%	12 Month SOFR	06/12/2028	(67,164)	(0.02)
USD	16,600,000	Fixed 3.801%	12 Month SOFR	19/07/2029	12,801	0.00
USD	10,000,000	Fixed 3.329%	12 Month SOFR	23/03/2033	246,588	0.07
USD	40,000,000	Fixed 3.890%	12 Month SOFR	01/12/2033	(372,609)	(0.11)
USD	3,200,000	Fixed 3.732%	12 Month SOFR	17/07/2034	25,288	0.01

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Financial Derivative Instruments (0.79%) (2024: 0.74%)

Interest Rate Swaps (0.03%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	10,000,000	Fixed 3.415%	12 Month SOFR	15/08/2034	317,330	0.10
USD	10,800,000	Fixed 2.439%	12 Month USCPI	10/03/2035	87,408	0.03
Interest rate swaps at positive fair value					1,499,238	0.45
Interest rate swaps at negative fair value					(1,393,570)	(0.42)
Total Interest Rate Swaps					105,668	0.03
Total Financial Derivative Instruments					2,612,392	0.79
Total Investments					335,476,860	101.88
Other Net Liabilities					(6,192,453)	(1.88)
Net Assets					329,284,407	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	72.64
Transferable securities dealt in on another regulated market	5.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.19
Investment Funds (UCITS)	1.68
OTC financial derivative instruments	1.42
Other current assets	18.43
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 608,648 and a market value of €600,718 as collateral with Goldman Sachs Bank Europe in respect of open financial derivative instruments held by the Fund as of 31 March 2025.

The Fund received fixed income securities with a total nominal holding of 3,454,010 and a market value of €3,726,954 as collateral from Credit Agricole, HSBC Bank and JPMorgan in respect of open financial derivative instruments held by the Fund as of 31 March 2025. This collateral does not form part of the assets of the Fund.

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

Credit Agricole
Goldman Sachs Bank Europe
HSBC Bank
JPMorgan

The counterparties for the options purchased and written contracts are:

Citigroup Global Markets Europe
Morgan Stanley

The counterparties for the swaptions are:

Citigroup Global Markets Europe
Morgan Stanley

The counterparties for the interest rate swaps are:

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

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

Schedule of Investments
as at 31 March 2025

Holding		Fair Value EUR	Fund %
Transferable Securities (99.32%) (2024: 96.82%)			
Bonds (94.00%)			
Australia (1.42%)			
	Treasury Corp. of Victoria		
10,000,000	3.207% due 23/09/54	9,166,198	1.21
	Westpac Banking Corp.		
1,500,000	3.799% due 17/01/30	1,554,682	0.21
		<u>10,720,880</u>	<u>1.42</u>
Belgium (0.44%)			
	Proximus SADP		
3,200,000	4.125% due 17/11/33	3,318,989	0.44
Canada (3.48%)			
	Alimentation Couche-Tard, Inc.		
8,851,000	3.550% due 26/07/27	8,000,765	1.06
	Canadian National Railway Co.		
2,000,000	6.250% due 01/08/34	2,013,718	0.26
2,946,000	7.375% due 15/10/31	3,072,297	0.41
	Canadian Pacific Railway Co.		
1,875,000	2.450% due 02/12/31	1,495,104	0.20
5,000,000	5.750% due 15/03/33	4,829,714	0.64
	CCL Industries, Inc.		
8,209,000	3.050% due 01/06/30	6,907,164	0.91
		<u>26,318,762</u>	<u>3.48</u>
France (6.68%)			
	Aeroports de Paris SA		
2,200,000	2.750% due 02/04/30	2,154,205	0.29
	Arkema SA		
4,000,000	4.250% due 20/05/30	4,205,312	0.56
	Banque Federative du Credit Mutuel SA		
500,000	4.000% due 15/01/35	497,942	0.07
5,300,000	4.750% due 10/11/31	5,607,882	0.74
	BNP Paribas SA		
3,416,000	3.500% due 16/11/27	3,067,747	0.41
	Bouygues SA		
1,400,000	0.500% due 11/02/30	1,240,310	0.17
	BPCE SA		
5,000,000	4.250% due 11/01/35	5,078,575	0.67
1,000,000	4.250% due 16/07/35	1,003,753	0.13
	Cie de Saint-Gobain SA		
2,700,000	3.875% due 29/11/30	2,787,361	0.37
	Credit Agricole SA		
3,704,000	2.811% due 11/01/41	2,345,339	0.31
1,000,000	4.125% due 26/02/36	1,008,584	0.13
	Engie SA		
5,000,000	4.250% due 06/09/34	5,167,335	0.68
	Pernod Ricard SA		
1,300,000	1.750% due 08/04/30	1,216,909	0.16
	Societe Generale SA		
8,000,000	4.750% due 14/09/28	7,379,856	0.98
	Unibail-Rodamco-Westfield SE		
7,225,000	1.500% due 29/05/29	6,728,469	0.89

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (99.32%) (2024: 96.82%)			
Bonds (94.00%)			
France (6.68%) (cont/d)			
Vinci SA			
1,000,000	1.750% due 26/09/30	934,590	0.12
		<u>50,424,169</u>	<u>6.68</u>
Germany (6.49%)			
Bundesrepublik Deutschland Bundesanleihe			
67,000,000	Zero coupon due 15/08/50 *	31,422,665	4.16
Deutsche Bahn Finance GmbH			
13,312,000	1.500% due 08/12/32	11,956,799	1.58
E.ON SE			
615,000	3.500% due 16/04/33	611,352	0.08
Eurogrid GmbH			
5,000,000	3.915% due 01/02/34	5,028,970	0.67
		<u>49,019,786</u>	<u>6.49</u>
Ireland (1.12%)			
Linde PLC			
8,900,000	3.250% due 18/02/37	8,488,331	1.12
Italy (2.76%)			
Intesa Sanpaolo SpA			
5,957,000	3.875% due 12/01/28	5,357,853	0.71
5,000,000	5.625% due 08/03/33	5,596,100	0.74
Italgas SpA			
1,300,000	0.875% due 24/04/30	1,167,104	0.15
Snam SpA			
1,700,000	0.750% due 17/06/30	1,495,452	0.20
1,049,000	3.875% due 19/02/34	1,044,458	0.14
Terna - Rete Elettrica Nazionale			
2,500,000	3.875% due 24/07/33	2,546,577	0.34
UniCredit SpA			
1,200,000	3.800% due 16/01/33	1,193,333	0.16
2,630,000	4.625% due 12/04/27	2,422,070	0.32
		<u>20,822,947</u>	<u>2.76</u>
Japan (1.20%)			
Mitsubishi UFJ Financial Group, Inc.			
1,600,000	4.636% due 07/06/31	1,699,776	0.22
Mizuho Financial Group, Inc.			
1,400,000	0.470% due 06/09/29	1,278,176	0.17
6,000,000	3.980% due 21/05/34	6,103,290	0.81
		<u>9,081,242</u>	<u>1.20</u>
Luxembourg (0.13%)			
Tyco Electronics Group SA			
1,177,000	2.500% due 04/02/32	938,562	0.13
Netherlands (1.82%)			
Airbus SE			
1,900,000	1.625% due 09/06/30	1,782,671	0.24
Enel Finance International NV			
5,579,000	3.500% due 06/04/28	4,987,284	0.66

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2024: 96.82%)		
Bonds (94.00%)		
Netherlands (1.82%) (cont/d)		
1,088,000 3.625% due 25/05/27 ING Groep NV	985,585	0.13
5,000,000 3.750% due 03/09/35 LYB International Finance II BV	4,895,515	0.65
1,200,000 3.500% due 02/03/27	1,088,713	0.14
	<u>13,739,768</u>	<u>1.82</u>
Norway (0.73%)		
DNB Bank ASA		
1,500,000 4.000% due 14/03/29	1,551,864	0.21
2,898,000 4.625% due 01/11/29 Equinor ASA	3,047,178	0.40
918,000 7.150% due 15/01/29	925,432	0.12
	<u>5,524,474</u>	<u>0.73</u>
Spain (0.90%)		
CaixaBank SA		
7,500,000 1.625% due 14/07/32	6,821,115	0.90
Sweden (0.14%)		
Telia Co. AB		
1,200,000 0.125% due 27/11/30	1,016,707	0.14
United Kingdom (1.96%)		
HSBC Holdings PLC		
3,244,000 4.599% due 22/03/35	3,327,987	0.44
Nationwide Building Society		
1,100,000 3.250% due 05/09/29	1,106,732	0.15
Reckitt Benckiser Treasury Services PLC		
5,000,000 3.875% due 14/09/33	5,108,475	0.68
Sky Group Finance Ltd.		
4,000,000 6.500% due 15/10/35	4,035,850	0.53
Standard Chartered PLC		
1,300,000 0.850% due 27/01/28	1,254,172	0.16
	<u>14,833,216</u>	<u>1.96</u>
United States (64.73%)		
Alexandria Real Estate Equities, Inc.		
6,500,000 2.000% due 18/05/32	4,892,918	0.65
2,000,000 2.950% due 15/03/34	1,543,057	0.20
Amcor Flexibles North America, Inc.		
4,000,000 2.690% due 25/05/31	3,254,658	0.43
American Express Co.		
1,200,000 3.300% due 03/05/27	1,087,826	0.14
1,200,000 5.850% due 05/11/27	1,150,219	0.15
Amgen, Inc.		
10,000,000 2.000% due 15/01/32	7,722,811	1.02
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
2,000,000 4.700% due 01/02/36	1,781,173	0.24
Anheuser-Busch InBev Worldwide, Inc.		
12,028,000 4.000% due 13/04/28	11,065,372	1.47

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Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2024: 96.82%)		
Bonds (94.00%)		
United States (64.73%) (cont/d)		
AT&T, Inc.		
7,500,000 4.100% due 15/02/28	6,864,148	0.91
AutoZone, Inc.		
4,640,000 3.750% due 01/06/27	4,230,545	0.56
1,200,000 4.500% due 01/02/28	1,110,141	0.15
Bank of America Corp.		
1,300,000 3.648% due 31/03/29	1,324,424	0.18
1,200,000 5.819% due 15/09/29	1,150,066	0.15
Bank of New York Mellon Corp.		
1,200,000 4.543% due 01/02/29	1,112,207	0.15
Boeing Co.		
4,800,000 3.600% due 01/05/34	3,816,909	0.51
4,150,000 8.625% due 15/11/31	4,488,141	0.59
Boston Properties LP		
9,000,000 3.250% due 30/01/31	7,453,630	0.99
Boston Scientific Corp.		
4,500,000 4.000% due 01/03/28	4,114,421	0.54
Broadridge Financial Solutions, Inc.		
11,184,000 2.600% due 01/05/31	9,060,490	1.20
2,692,000 2.900% due 01/12/29	2,297,175	0.30
Cardinal Health, Inc.		
6,500,000 3.410% due 15/06/27	5,882,957	0.78
Carlisle Cos., Inc.		
5,595,000 3.750% due 01/12/27	5,061,239	0.67
Cencora, Inc.		
4,200,000 3.450% due 15/12/27	3,782,643	0.50
CH Robinson Worldwide, Inc.		
8,027,000 4.200% due 15/04/28	7,305,650	0.97
Citigroup, Inc.		
1,200,000 4.658% due 24/05/28	1,111,817	0.15
Comcast Cable Communications LLC		
700,000 8.500% due 01/05/27	697,879	0.09
Comcast Corp.		
1,200,000 3.300% due 01/04/27	1,089,426	0.14
3,500,000 4.250% due 15/01/33	3,072,158	0.41
4,233,000 6.500% due 15/11/35	4,322,364	0.57
1,635,000 7.050% due 15/03/33	1,707,244	0.23
CRH America Finance, Inc.		
6,510,000 3.950% due 04/04/28	5,911,686	0.78
CSX Corp.		
3,250,000 7.250% due 01/05/27	3,183,171	0.42
CubeSmart LP		
10,834,000 2.500% due 15/02/32	8,453,370	1.12
CVS Health Corp.		
1,250,000 3.250% due 15/08/29	1,079,483	0.14
8,887,000 4.300% due 25/03/28	8,118,570	1.07
1,200,000 5.000% due 30/01/29	1,115,748	0.15
Darden Restaurants, Inc.		
5,988,000 3.850% due 01/05/27	5,459,852	0.72
Deere & Co.		
3,423,000 7.125% due 03/03/31	3,594,506	0.48

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2024: 96.82%)		
Bonds (94.00%)		
United States (64.73%) (cont/d)		
1,825,000 8.100% due 15/05/30 Dollar General Corp.	1,960,450	0.26
2,680,000 3.875% due 15/04/27	2,446,904	0.32
6,733,000 4.125% due 01/05/28 Dollar Tree, Inc.	6,133,324	0.81
8,000,000 2.650% due 01/12/31	6,372,207	0.84
1,200,000 4.200% due 15/05/28 Dominion Energy, Inc.	1,089,767	0.14
15,500,000 5.950% due 15/06/35 Dow Chemical Co.	14,927,939	1.98
1,200,000 4.800% due 30/11/28 DuPont de Nemours, Inc.	1,116,806	0.15
10,200,000 4.725% due 15/11/28 Enterprise Products Operating LLC	9,473,946	1.25
4,462,000 3.950% due 15/02/27 Essex Portfolio LP	4,106,669	0.54
3,000,000 2.550% due 15/06/31	2,426,650	0.32
5,911,000 2.650% due 15/03/32 FedEx Corp.	4,671,588	0.62
2,120,000 2.400% due 15/05/31	1,694,989	0.22
6,700,000 3.100% due 05/08/29 General Mills, Inc.	5,804,760	0.77
4,052,000 3.850% due 23/04/34	4,104,234	0.54
5,000,000 3.907% due 13/04/29	5,147,770	0.68
5,483,000 4.200% due 17/04/28	5,023,363	0.67
1,200,000 5.500% due 17/10/28 General Motors Co.	1,143,625	0.15
2,100,000 4.200% due 01/10/27 Georgia-Pacific LLC	1,911,579	0.25
2,400,000 7.250% due 01/06/28	2,390,434	0.32
1,150,000 7.750% due 15/11/29	1,206,006	0.16
2,000,000 8.875% due 15/05/31 Gilead Sciences, Inc.	2,248,486	0.30
11,079,000 4.600% due 01/09/35 Haleon U.S. Capital LLC	9,864,543	1.31
1,200,000 3.375% due 24/03/27 Halliburton Co.	1,088,421	0.14
10,125,000 2.920% due 01/03/30 Hasbro, Inc.	8,588,523	1.14
2,375,000 3.500% due 15/09/27 Healthpeak OP LLC	2,135,399	0.28
1,600,000 3.500% due 15/07/29 Honeywell International, Inc.	1,403,712	0.19
5,000,000 5.700% due 15/03/36 Intel Corp.	4,813,890	0.64
1,350,000 4.000% due 15/12/32 International Business Machines Corp.	1,143,616	0.15
893,000 1.500% due 23/05/29	845,792	0.11
1,200,000 4.500% due 06/02/28	1,116,028	0.15
3,000,000 5.875% due 29/11/32	2,948,476	0.39

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2024: 96.82%)		
Bonds (94.00%)		
United States (64.73%) (cont/d)		
Interpublic Group of Cos., Inc.		
6,000,000 4.650% due 01/10/28	5,538,360	0.73
J.M. Smucker Co.		
1,200,000 5.900% due 15/11/28	1,160,573	0.15
JPMorgan Chase & Co.		
3,191,000 4.457% due 13/11/31	3,358,186	0.44
Keurig Dr. Pepper, Inc.		
1,200,000 3.950% due 15/04/29	1,080,000	0.14
10,105,000 4.597% due 25/05/28	9,356,685	1.24
Kimco Realty OP LLC		
1,400,000 3.800% due 01/04/27	1,276,797	0.17
Kroger Co.		
2,626,000 3.700% due 01/08/27	2,389,096	0.32
Laboratory Corp. of America Holdings		
3,944,000 2.700% due 01/06/31	3,218,782	0.43
6,738,000 3.600% due 01/09/27	6,106,316	0.81
Leggett & Platt, Inc.		
2,493,000 3.500% due 15/11/27	2,213,773	0.29
Lowe's Cos., Inc.		
1,200,000 3.350% due 01/04/27	1,087,324	0.14
2,200,000 6.500% due 15/03/29	2,176,770	0.29
Martin Marietta Materials, Inc.		
5,671,000 3.500% due 15/12/27	5,107,254	0.68
McCormick & Co., Inc.		
3,818,000 3.400% due 15/08/27	3,453,888	0.46
McDonald's Corp.		
1,200,000 3.500% due 01/07/27	1,090,071	0.14
McKesson Corp.		
10,026,000 3.950% due 16/02/28	9,158,344	1.21
Morgan Stanley		
1,100,000 4.656% due 02/03/29	1,149,500	0.15
1,200,000 6.407% due 01/11/29	1,171,591	0.16
National Grid North America, Inc.		
6,000,000 4.668% due 12/09/33	6,337,278	0.84
Oracle Corp.		
5,500,000 4.300% due 08/07/34	4,725,698	0.63
O'Reilly Automotive, Inc.		
5,200,000 3.600% due 01/09/27	4,712,331	0.62
1,200,000 4.350% due 01/06/28	1,106,030	0.15
Packaging Corp. of America		
1,500,000 3.000% due 15/12/29	1,285,219	0.17
Paramount Global		
12,000,000 4.950% due 15/01/31	10,664,678	1.41
Penske Truck Leasing Co. LP/PTL Finance Corp.		
3,039,000 4.200% due 01/04/27	2,783,889	0.37
Phillips 66		
3,096,000 3.900% due 15/03/28	2,814,218	0.37
PNC Financial Services Group, Inc.		
1,200,000 6.615% due 20/10/27	1,144,547	0.15
Realty Income Corp.		
2,350,000 3.650% due 15/01/28	2,128,520	0.28

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Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2024: 96.82%)		
Bonds (94.00%)		
United States (64.73%) (cont/d)		
Republic Services, Inc.		
2,900,000 3.375% due 15/11/27	2,619,791	0.35
1,700,000 3.950% due 15/05/28	1,551,131	0.21
Rohm & Haas Co.		
10,000,000 7.850% due 15/07/29	10,282,451	1.36
Roper Technologies, Inc.		
9,133,000 4.200% due 15/09/28	8,351,397	1.11
RTX Corp.		
5,000,000 5.400% due 01/05/35	4,706,470	0.62
1,200,000 5.750% due 15/01/29	1,155,818	0.15
Ryder System, Inc.		
1,200,000 6.300% due 01/12/28	1,170,622	0.16
Sempra		
4,000,000 3.400% due 01/02/28	3,575,812	0.47
Sherwin-Williams Co.		
1,200,000 2.950% due 15/08/29	1,033,370	0.14
6,180,000 3.450% due 01/06/27	5,596,562	0.74
Sodexo, Inc.		
10,000,000 2.718% due 16/04/31	8,066,729	1.07
Starbucks Corp.		
1,200,000 2.000% due 12/03/27	1,059,860	0.14
2,019,000 3.000% due 14/02/32	1,661,526	0.22
State Street Corp.		
1,200,000 5.820% due 04/11/28	1,148,109	0.15
Stryker Corp.		
942,000 3.375% due 11/09/32	936,631	0.12
Sysco Corp.		
1,200,000 3.250% due 15/07/27	1,080,870	0.14
Target Corp.		
6,100,000 6.350% due 01/11/32	6,248,061	0.83
Trane Technologies Global Holding Co. Ltd.		
1,200,000 3.750% due 21/08/28	1,085,732	0.14
U.S. Bancorp		
1,200,000 6.787% due 26/10/27	1,147,470	0.15
UDR, Inc.		
2,500,000 3.500% due 01/07/27	2,260,571	0.30
Union Pacific Corp.		
4,500,000 2.891% due 06/04/36	3,411,245	0.45
8,615,000 3.375% due 01/02/35	7,013,819	0.93
Valero Energy Corp.		
2,500,000 4.350% due 01/06/28	2,295,924	0.30
Verizon Communications, Inc.		
1,200,000 3.000% due 22/03/27	1,080,788	0.14
5,000,000 4.272% due 15/01/36	4,240,440	0.56
3,550,000 5.850% due 15/09/35	3,415,926	0.45
Walt Disney Co.		
2,000,000 6.400% due 15/12/35	2,056,860	0.27
6,300,000 8.450% due 01/08/34	7,303,987	0.97
Waste Management, Inc.		
7,030,000 3.900% due 01/03/35	5,970,925	0.79

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Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %		
Transferable Securities (99.32%) (2024: 96.82%)					
Bonds (94.00%)					
United States (64.73%) (cont/d)					
	Welltower OP LLC				
4,194,000	2.750% due 15/01/32	3,376,283	0.45		
3,500,000	2.800% due 01/06/31	2,875,467	0.38		
2,520,000	4.250% due 15/04/28	2,308,796	0.31		
	WRKCo, Inc.				
7,853,000	4.000% due 15/03/28	7,124,724	0.94		
	Wyeth LLC				
1,186,000	6.000% due 15/02/36	1,176,681	0.16		
3,000,000	6.500% due 01/02/34	3,063,735	0.41		
		<hr/>	<hr/>		
		489,070,291	64.73		
Total Bonds		<hr/>	<hr/>		
		710,139,239	94.00		
Short Term Investments (5.32%)					
France (5.32%)					
	France Treasury Bills BTF				
4,564,000	Zero coupon due 24/04/25	4,557,538	0.60		
2,470,000	Zero coupon due 21/05/25 *	2,462,258	0.33		
1,365,741	Zero coupon due 18/06/25	1,359,113	0.18		
307,107	Zero coupon due 17/07/25	305,068	0.04		
6,450,600	Zero coupon due 13/08/25 *	6,397,187	0.85		
3,091,752	Zero coupon due 10/09/25	3,060,951	0.40		
9,338,615	Zero coupon due 05/11/25 *	9,216,944	1.22		
3,330,133	Zero coupon due 03/12/25 *	3,281,449	0.43		
7,207,209	Zero coupon due 31/12/25 *	7,090,000	0.94		
	Schneider Electric SE				
2,500,000	1.841% due 13/10/25	2,491,020	0.33		
		<hr/>	<hr/>		
Total Short Term Investments		40,221,528	5.32		
Total Transferable Securities		<hr/>	<hr/>		
		750,360,767	99.32		
Investment Funds (1.42%) (2024: 2.87%)					
France (1.42%)					
1,013	AXA Money Market Fund	10,717,944	1.42		
		<hr/>	<hr/>		
Total Investment Funds		10,717,944	1.42		
Total Investments excluding Financial Derivative Instruments		<hr/>	<hr/>		
		761,078,711	100.74		
Financial Derivative Instruments ((2.82)% (2024: (1.62)%)					
Bond Forward (0.36%)					
Notional Amount	Reference Entity	Expiration Date	Counterparty	Value EUR	% of Net Asset Value
67,000,000	Bundesrepublik Deutschland Bundesanleihe	20/02/2026	BNP Paribas	2,725,670	0.36
				<hr/>	<hr/>
Total Bond Forward				2,725,670	0.36

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2025
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Financial Derivative Instruments ((2.82)%) (2024: (1.62)%)

Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
14/04/2025	EUR	6,909,829	USD	7,270,000	183,899	0.03
Net unrealised gain on open forward foreign currency exchange contracts					183,899	0.03

Open Futures Contracts ((0.09)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	Fund %
(99,826,600)	(102.28)	976 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2025	(663,534)	(0.09)
Net unrealised loss on open futures contracts			(663,534)	(0.09)

Options Purchased (0.89%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
66,000,000	Put at 1.0433 USD Call EUR	10/04/2025	2,187,921	0.29
145,000,000	Put at 1.0493 USD Call EUR	15/05/2025	4,527,053	0.60
Total Options Purchased			6,714,974	0.89

Options Written ((0.02)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(66,000,000)	Call at 1.0372 USD Call EUR	10/04/2025	(4,094)	(0.00)
(145,000,000)	Call at 1.0401 USD Call EUR	15/05/2025	(166,316)	(0.02)
Total Options Written			(170,410)	(0.02)

Credit Default Swaps (0.00%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Airbus SE	1.000%	20/06/2025	3,431	0.00
1,700,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	3,205	0.00
1,800,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	3,394	0.00
1,700,000	EUR	Banco Bilbao Vizcaya Argentaria SA	1.000%	20/06/2025	2,951	0.00
1,800,000	EUR	Banco Bilbao Vizcaya Argentaria SA	1.000%	20/06/2025	3,125	0.00
1,700,000	EUR	Barclays PLC	1.000%	20/06/2025	2,593	0.00
1,800,000	EUR	Barclays PLC	1.000%	20/06/2025	2,745	0.00
1,700,000	EUR	BMW Finance NV	1.000%	20/06/2025	3,057	0.00
1,800,000	EUR	BMW Finance NV	1.000%	20/06/2025	3,237	0.00
1,700,000	EUR	BNP Paribas SA	1.000%	20/06/2025	3,017	0.00
1,800,000	EUR	BNP Paribas SA	1.000%	20/06/2025	3,125	0.00
1,700,000	EUR	BP Capital Markets PLC	1.000%	20/06/2025	3,227	0.00
1,700,000	EUR	Carrefour SA	1.000%	20/06/2025	3,270	0.00
1,800,000	EUR	Carrefour SA	1.000%	20/06/2025	3,462	0.00

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Schedule of Investments
as at 31 March 2025
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Financial Derivative Instruments ((2.82)%) (2024: (1.62)%)

Credit Default Swaps (0.00%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,700,000	EUR	Cie de Saint-Gobain SA	1.000%	20/06/2025	3,404	0.00
1,800,000	EUR	Cie de Saint-Gobain SA	1.000%	20/06/2025	3,604	0.00
		Cie Generale des Etablissements				
1,800,000	EUR	Michelin SCA	1.000%	20/06/2025	3,707	0.00
1,700,000	EUR	Compass Group PLC	1.000%	20/06/2025	3,631	0.00
1,800,000	EUR	Compass Group PLC	1.000%	20/06/2025	3,845	0.01
1,700,000	EUR	Credit Agricole SA	1.000%	20/06/2025	3,130	0.00
1,800,000	EUR	Credit Agricole SA	1.000%	20/06/2025	3,314	0.00
1,700,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	3,274	0.00
1,800,000	EUR	HSBC Holdings PLC	1.000%	20/06/2025	3,466	0.00
1,800,000	EUR	ING Groep NV	1.000%	20/06/2025	3,555	0.00
1,700,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	3,172	0.00
1,800,000	EUR	Lloyds Banking Group PLC	1.000%	20/06/2025	3,358	0.00
1,700,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	3,122	0.00
1,800,000	EUR	Mercedes-Benz Group AG	1.000%	20/06/2025	3,305	0.00
1,700,000	EUR	Naturgy Capital Markets SA	1.000%	20/06/2025	3,170	0.00
1,800,000	EUR	Naturgy Capital Markets SA	1.000%	20/06/2025	3,356	0.00
1,700,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	3,519	0.00
1,800,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	3,726	0.00
1,700,000	EUR	Repsol International Finance BV	1.000%	20/06/2025	3,186	0.00
1,800,000	EUR	Repsol International Finance BV	1.000%	20/06/2025	3,373	0.00
1,700,000	EUR	Shell International Finance BV	1.000%	20/06/2025	3,509	0.00
1,800,000	EUR	Shell International Finance BV	1.000%	20/06/2025	3,715	0.00
1,700,000	EUR	Societe Generale SA	1.000%	20/06/2025	2,906	0.00
1,800,000	EUR	Societe Generale SA	1.000%	20/06/2025	3,077	0.00
1,700,000	EUR	Solvay SA	1.000%	20/06/2025	3,077	0.00
1,700,000	EUR	Standard Chartered PLC	1.000%	20/06/2025	3,215	0.00
1,800,000	EUR	Standard Chartered PLC	1.000%	20/06/2025	3,404	0.00
1,700,000	EUR	Telefonica Emisiones SA	1.000%	20/06/2025	2,900	0.00
1,800,000	EUR	Telefonica Emisiones SA	1.000%	20/06/2025	3,070	0.00
1,700,000	EUR	TotalEnergies Capital SA	1.000%	20/06/2025	3,496	0.00
1,800,000	EUR	TotalEnergies Capital SA	1.000%	20/06/2025	3,701	0.00
1,800,000	EUR	UBS Group AG	1.000%	20/06/2025	3,359	0.00
1,700,000	EUR	Vodafone Group PLC	1.000%	20/06/2025	3,371	0.00
1,900,000	USD	Bank of America Corp.	1.000%	20/06/2025	2,690	0.00
2,000,000	USD	Bank of America Corp.	1.000%	20/06/2025	2,831	0.00
2,000,000	USD	Citigroup, Inc.	1.000%	20/06/2025	3,136	0.00
2,000,000	USD	JPMorgan Chase & Co.	1.000%	20/06/2025	3,289	0.00
1,900,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	2,928	0.00
2,000,000	USD	Verizon Communications, Inc.	1.000%	20/06/2025	3,082	0.00
1,900,000	USD	Wells Fargo & Co.	1.000%	20/06/2025	3,021	0.00
4,700,000	USD	Oracle Corp.	1.000%	20/06/2027	(71,618)	(0.00)
5,300,000	USD	Oracle Corp.	1.000%	20/06/2027	(80,761)	(0.01)
Credit default swaps at positive fair value					175,833	0.01
Credit default swaps at negative fair value					(152,379)	(0.01)
Total Credit Default Swaps					23,454	0.00

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Schedule of Investments
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Financial Derivative Instruments ((2.82)%) (2024: (1.62)%)

Currency Swaps ((3.21)%)

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	(692,023)	(0.09)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(596,860)	(0.08)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(701,509)	(0.09)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(624,693)	(0.08)
USD	12,028,000	4.000%	EUR	10,405,363	1.703%	13/04/2028	(1,046,930)	(0.14)
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(642,163)	(0.09)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(682,688)	(0.09)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(569,743)	(0.08)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(603,688)	(0.08)
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(836,135)	(0.11)
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	(110,518)	(0.01)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	918,723	0.12
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	05/08/2029	(149,916)	(0.02)
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	05/08/2029	62,553	0.01
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(76,925)	(0.01)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	01/12/2029	(129,249)	(0.02)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	(62,538)	(0.01)
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	01/03/2030	(200,964)	(0.03)
USD	2,500,000	3.050%	EUR	2,158,606	0.842%	01/06/2030	(245,485)	(0.03)
USD	5,709,001	3.050%	EUR	4,927,819	0.897%	01/06/2030	(548,081)	(0.07)
USD	6,000,001	4.950%	EUR	6,201,174	0.769%	15/01/2031	(250,595)	(0.03)
USD	6,000,001	4.950%	EUR	6,323,025	0.994%	15/01/2031	(58,081)	(0.01)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(254,273)	(0.03)
USD	3,999,999	3.250%	EUR	3,679,967	0.915%	30/01/2031	(215,548)	(0.03)
USD	10,000,001	2.718%	EUR	8,348,055	0.891%	16/04/2031	(1,139,080)	(0.15)
USD	7,500,000	2.600%	EUR	6,521,461	0.900%	01/05/2031	(557,236)	(0.07)
USD	3,683,999	2.600%	EUR	3,050,378	0.909%	01/05/2031	(412,543)	(0.05)
USD	2,120,000	2.400%	EUR	1,879,363	0.657%	15/05/2031	(128,262)	(0.02)
USD	3,999,999	2.690%	EUR	3,270,009	1.042%	25/05/2031	(477,769)	(0.06)
USD	3,943,999	2.700%	EUR	3,241,464	1.070%	01/06/2031	(450,483)	(0.06)
USD	3,499,999	2.800%	EUR	2,942,066	0.961%	01/06/2031	(376,763)	(0.05)
USD	3,000,000	2.550%	EUR	2,629,980	0.699%	15/06/2031	(222,632)	(0.03)
USD	7,999,997	2.650%	EUR	7,039,351	1.104%	01/12/2031	(456,133)	(0.06)
USD	1,875,000	2.450%	EUR	1,653,298	0.771%	02/12/2031	(118,112)	(0.02)
USD	4,194,000	2.750%	EUR	3,703,180	1.055%	15/01/2032	(257,220)	(0.03)
USD	9,999,997	2.000%	EUR	8,347,201	0.842%	15/01/2032	(747,038)	(0.10)
USD	1,177,000	2.500%	EUR	1,022,281	1.124%	04/02/2032	(65,821)	(0.01)
USD	2,019,000	3.000%	EUR	1,762,757	1.515%	14/02/2032	(116,393)	(0.02)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(293,128)	(0.04)
USD	5,834,002	2.500%	EUR	5,107,144	0.903%	15/02/2032	(359,370)	(0.05)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	(139,015)	(0.02)
USD	3,000,001	2.650%	EUR	2,506,002	0.871%	15/03/2032	(322,487)	(0.04)
USD	6,500,000	2.000%	EUR	5,464,821	0.808%	18/05/2032	(475,308)	(0.06)
USD	5,000,000	5.750%	EUR	5,428,545	0.853%	15/03/2033	(437,732)	(0.06)
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	13,807	0.00
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	01/02/2034	(48,424)	(0.01)
USD	2,000,000	2.950%	EUR	1,732,227	1.497%	15/03/2034	(134,818)	(0.02)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	01/05/2034	(352,471)	(0.05)
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	08/07/2034	(345,375)	(0.05)
USD	2,000,000	6.250%	EUR	2,457,537	0.950%	01/08/2034	(72,856)	(0.01)
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	01/08/2034	(32,679)	(0.00)
USD	4,999,999	3.375%	EUR	4,951,240	0.700%	01/02/2035	(305,679)	(0.04)

Architas Multi-Manager (AF) Matignon Unit Trust
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as at 31 March 2025
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Financial Derivative Instruments ((2.82)%) (2024: (1.62)%)

Currency Swaps ((3.21)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	3,615,000	3.375%	EUR	3,520,002	0.730%	01/02/2035	(262,176)	(0.03)
USD	3,799,998	3.900%	EUR	3,953,789	0.647%	01/03/2035	(239,779)	(0.03)
USD	3,230,001	3.900%	EUR	3,070,702	0.823%	01/03/2035	(399,277)	(0.05)
USD	4,999,999	5.400%	EUR	5,726,910	1.001%	01/05/2035	(357,535)	(0.05)
USD	3,500,001	5.950%	EUR	4,023,443	0.953%	15/06/2035	(404,903)	(0.05)
USD	11,999,994	5.950%	EUR	13,786,156	0.979%	15/06/2035	(1,362,983)	(0.18)
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	01/09/2035	(58,398)	(0.01)
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	01/09/2035	(270,702)	(0.04)
USD	4,999,999	4.600%	EUR	5,271,814	1.012%	01/09/2035	(403,154)	(0.05)
USD	3,550,002	5.850%	EUR	4,124,154	1.077%	15/09/2035	(284,803)	(0.04)
USD	4,000,000	6.500%	EUR	5,002,125	1.049%	15/10/2035	(323,100)	(0.04)
USD	4,233,000	6.500%	EUR	5,346,871	0.974%	15/11/2035	(329,722)	(0.04)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(263,126)	(0.04)
USD	5,000,001	4.272%	EUR	5,114,955	1.104%	15/01/2036	(412,172)	(0.05)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(189,313)	(0.03)
USD	1,186,000	6.000%	EUR	1,482,097	0.713%	15/02/2036	(89,585)	(0.01)
USD	5,000,003	5.700%	EUR	6,020,168	0.945%	15/03/2036	(302,378)	(0.04)
USD	1,500,000	2.891%	EUR	1,373,047	0.899%	06/04/2036	(128,462)	(0.02)
USD	3,000,000	2.891%	EUR	2,563,531	0.972%	06/04/2036	(392,583)	(0.05)
USD	3,704,000	2.811%	EUR	3,003,812	1.056%	11/01/2041	(614,327)	(0.08)
Currency swaps at positive fair value							995,083	0.13
Currency swaps at negative fair value							(25,231,910)	(3.34)
Total Currency Swaps							(24,236,827)	(3.21)

Interest Rate Swaps ((0.78)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	7,000,000	12 Month €STR	Fixed 2.577%	10/01/2027	73,875	0.01
EUR	7,000,000	Fixed 2.346%	12 Month €STR	11/01/2027	(42,413)	(0.01)
EUR	107,000,000	6 Month EURIBOR	Fixed 2.525%	25/05/2050	(3,238,601)	(0.43)
EUR	44,300,000	6 Month EURIBOR	Fixed 2.361%	15/08/2050	(2,666,009)	(0.35)
Interest rate swaps at positive fair value					73,875	0.01
Interest rate swaps at negative fair value					(5,947,023)	(0.79)
Total Interest Rate Swaps					(5,873,148)	(0.78)
Total Financial Derivative Instruments					(21,295,922)	(2.82)

Total Investments	739,782,789	97.92
Other Net Assets	15,725,750	2.08
Net Assets	755,508,539	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.46
Transferable securities dealt in on another regulated market	8.70
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	0.90
Investment Funds (UCITS)	1.36
OTC financial derivative instruments	1.38
Other current assets	2.20
	<u>100.00</u>

*The Fund pledged fixed income securities with a total nominal holding of 50,048,000 and a market value of €28,458,802 as collateral with BNP Paribas, Credit Agricole, Natixis and Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2025.

The Fund received fixed income securities with a total nominal holding of 6,907,583 and a market value of €7,358,458 as collateral from BofA Securities Europe, JPMorgan and Morgan Stanley in respect of open financial derivative instruments held by the Fund as of 31 March 2025. This collateral does not form part of the assets of the Fund.

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

The counterparty for the bond forward contract is BNP Paribas.

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

The counterparties for options purchased and written contracts are:

BofA Securities Europe
Morgan Stanley

The counterparties for the credit default swaps are:

BNP Paribas
Goldman Sachs Bank Europe
JPMorgan

The counterparties for the currency swaps are:

Credit Agricole
Natixis
Société Générale

The counterparties for the interest rate swaps are:

BNP Paribas
Citigroup Global Markets Europe
Morgan Stanley

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Schedule of Investments
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Holding		Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)			
Bonds (80.51%)			
Australia (0.83%)			
857,000	Rio Tinto Finance USA Ltd. 7.125% due 15/07/28	856,596	0.07
10,000,000	Treasury Corp. of Victoria 3.207% due 23/09/54	9,166,198	0.76
		<u>10,022,794</u>	<u>0.83</u>
Belgium (0.34%)			
3,900,000	Proximus SADP 4.125% due 17/11/33	<u>4,045,018</u>	<u>0.34</u>
Canada (4.13%)			
7,314,000	Alimentation Couche-Tard, Inc. 2.950% due 25/01/30	6,214,597	0.51
4,000,000	3.550% due 26/07/27	3,615,757	0.30
6,000,000	Bank of Nova Scotia 4.404% due 08/09/28	5,526,144	0.46
15,845,000	Canadian National Railway Co. 7.375% due 15/10/31	16,524,284	1.37
3,750,000	Canadian Pacific Railway Co. 2.450% due 02/12/31	2,990,207	0.25
1,500,000	5.750% due 15/03/33	1,448,914	0.12
4,000,000	CCL Industries, Inc. 3.050% due 01/06/30	3,365,654	0.28
5,000,000	Nutrien Ltd. 4.900% due 27/03/28	4,667,613	0.38
6,000,000	Royal Bank of Canada 4.522% due 18/10/28	5,538,021	0.46
		<u>49,891,191</u>	<u>4.13</u>
France (4.33%)			
5,400,000	Arkema SA 4.250% due 20/05/30	5,677,171	0.47
5,300,000	Banque Federative du Credit Mutuel SA 4.750% due 10/11/31	5,607,882	0.47
7,000,000	Cie de Saint-Gobain SA 2.625% due 10/08/32	6,634,978	0.55
6,800,000	3.875% due 29/11/30	7,020,021	0.58
7,407,000	Credit Agricole SA 2.811% due 11/01/41	4,690,044	0.39
1,000,000	4.125% due 26/02/36	1,008,584	0.08
4,000,000	Engie SA 5.250% due 10/04/29	3,771,884	0.31
5,000,000	Orange SA 9.000% due 01/03/31	5,586,877	0.46
12,000,000	Societe Generale SA 4.250% due 06/12/30	12,347,628	1.02
		<u>52,345,069</u>	<u>4.33</u>
Ireland (0.31%)			
4,000,000	Smurfit Kappa Treasury ULC 5.200% due 15/01/30	<u>3,762,851</u>	<u>0.31</u>

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Holding		Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)			
Bonds (80.51%)			
Italy (0.99%)			
	Intesa Sanpaolo SpA		
9,391,000	3.875% due 12/01/28	8,446,466	0.70
	Snam SpA		
3,496,000	3.875% due 19/02/34	3,480,862	0.29
		<u>11,927,328</u>	<u>0.99</u>
Japan (0.31%)			
	Takeda Pharmaceutical Co. Ltd.		
4,000,000	5.000% due 26/11/28	3,747,062	0.31
Luxembourg (0.11%)			
	Tyco Electronics Group SA		
1,647,000	2.500% due 04/02/32	1,313,349	0.11
Netherlands (1.63%)			
	ABN AMRO Bank NV		
7,000,000	4.988% due 03/12/28	6,519,872	0.54
	Enel Finance International NV		
3,500,000	3.500% due 06/04/28	3,128,785	0.26
	ING Groep NV		
7,000,000	4.550% due 02/10/28	6,444,612	0.53
	LYB International Finance II BV		
4,000,000	3.500% due 02/03/27	3,629,043	0.30
		<u>19,722,312</u>	<u>1.63</u>
Norway (0.32%)			
	DNB Bank ASA		
2,898,000	4.625% due 01/11/29	3,047,178	0.25
	Equinor ASA		
504,000	6.500% due 01/12/28	498,643	0.04
274,000	6.800% due 15/01/28	270,082	0.03
		<u>3,815,903</u>	<u>0.32</u>
Sweden (1.07%)			
	Skandinaviska Enskilda Banken AB		
9,075,000	3.750% due 07/02/28	9,299,261	0.77
3,463,000	4.375% due 06/11/28	3,636,382	0.30
		<u>12,935,643</u>	<u>1.07</u>
Switzerland (0.56%)			
	UBS Group AG		
7,000,000	6.246% due 22/09/29	6,768,474	0.56
United Kingdom (2.84%)			
	HSBC Holdings PLC		
2,271,000	4.599% due 22/03/35	2,329,796	0.19
	Reckitt Benckiser Treasury Services PLC		
7,000,000	3.875% due 14/09/33	7,151,865	0.59
	Standard Chartered PLC		
6,000,000	5.688% due 14/05/28	5,647,526	0.47

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Holding	Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)		
Bonds (80.51%)		
United Kingdom (2.84%) (cont/d)		
Vodafone Group PLC		
18,199,000 7.875% due 15/02/30	19,242,713	1.59
	<hr/>	<hr/>
	34,371,900	2.84
	<hr/>	<hr/>
United States (62.74%)		
Alexandria Real Estate Equities, Inc.		
2,410,000 2.950% due 15/03/34	1,859,384	0.15
Amcor Flexibles North America, Inc.		
5,000,000 2.690% due 25/05/31	4,068,322	0.34
American Express Co.		
4,000,000 5.850% due 05/11/27	3,834,063	0.32
Amgen, Inc.		
5,000,000 2.000% due 15/01/32	3,861,406	0.32
5,000,000 5.150% due 02/03/28	4,709,134	0.39
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
12,500,000 4.700% due 01/02/36	11,132,333	0.92
Anheuser-Busch InBev Worldwide, Inc.		
15,000,000 4.000% due 13/04/28	13,799,517	1.14
AT&T, Inc.		
4,000,000 1.650% due 01/02/28	3,423,151	0.28
AutoZone, Inc.		
4,000,000 4.500% due 01/02/28	3,700,469	0.31
Bank of America Corp.		
7,000,000 3.970% due 05/03/29	6,361,419	0.53
4,000,000 5.819% due 15/09/29	3,833,554	0.32
Bank of New York Mellon Corp.		
4,000,000 4.543% due 01/02/29	3,707,358	0.31
Becton Dickinson & Co.		
4,000,000 4.874% due 08/02/29	3,726,746	0.31
Boeing Co.		
1,065,000 8.625% due 15/11/31	1,151,776	0.09
1,170,000 8.750% due 15/09/31	1,283,193	0.11
Boston Properties LP		
16,000,000 3.250% due 30/01/31	13,250,898	1.10
Boston Scientific Corp.		
10,500,000 4.000% due 01/03/28	9,600,316	0.79
Broadridge Financial Solutions, Inc.		
6,053,000 2.600% due 01/05/31	4,903,715	0.41
4,442,000 2.900% due 01/12/29	3,790,509	0.31
Brown-Forman Corp.		
3,750,000 4.750% due 15/04/33	3,420,660	0.28
Burlington Northern Santa Fe LLC		
1,175,000 7.082% due 13/05/29	1,199,221	0.10
Cardinal Health, Inc.		
4,000,000 3.410% due 15/06/27	3,620,281	0.30
Caterpillar, Inc.		
62,000 7.300% due 01/05/31	65,310	0.00
Cencora, Inc.		
4,000,000 4.625% due 15/12/27	3,712,937	0.31
CH Robinson Worldwide, Inc.		
10,736,000 4.200% due 15/04/28	9,771,204	0.81

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Holding	Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)		
Bonds (80.51%)		
United States (62.74%) (cont/d)		
Citigroup, Inc.		
7,000,000 4.075% due 23/04/29	6,365,923	0.53
4,000,000 4.658% due 24/05/28	3,706,057	0.31
Comcast Corp.		
4,000,000 3.300% due 01/04/27	3,631,421	0.30
8,200,000 4.250% due 15/01/33	7,197,627	0.60
3,000,000 6.500% due 15/11/35	3,063,334	0.25
Cox Communications, Inc.		
9,000,000 5.450% due 15/09/28	8,528,118	0.71
CRH America Finance, Inc.		
9,524,000 3.950% due 04/04/28	8,648,679	0.72
CubeSmart LP		
8,889,000 2.500% due 15/02/32	6,935,758	0.57
CVS Health Corp.		
4,375,000 3.250% due 15/08/29	3,778,189	0.31
12,391,000 4.300% due 25/03/28	11,319,590	0.94
4,000,000 5.000% due 30/01/29	3,719,161	0.31
Darden Restaurants, Inc.		
7,000,000 4.350% due 15/10/27	6,429,351	0.53
Deere & Co.		
3,709,000 5.375% due 16/10/29	3,581,499	0.30
2,874,000 7.125% due 03/03/31	3,017,999	0.25
2,756,000 8.100% due 15/05/30	2,960,548	0.24
Diageo Investment Corp.		
4,235,000 7.450% due 15/04/35	4,642,863	0.38
Dollar General Corp.		
7,500,000 4.125% due 01/05/28	6,832,011	0.56
Dollar Tree, Inc.		
4,000,000 4.200% due 15/05/28	3,632,556	0.30
Dominion Energy, Inc.		
2,400,000 2.250% due 15/08/31	1,888,724	0.16
1,080,000 5.250% due 01/08/33	991,415	0.08
5,952,000 5.950% due 15/06/35	5,732,328	0.47
10,000,000 6.300% due 15/03/33	9,852,449	0.81
Dow Chemical Co.		
8,000,000 4.800% due 30/11/28	7,445,375	0.62
DR Horton, Inc.		
4,000,000 1.400% due 15/10/27	3,427,595	0.28
Eastman Chemical Co.		
4,000,000 5.000% due 01/08/29	3,718,839	0.31
ERAC USA Finance LLC		
4,000,000 4.600% due 01/05/28	3,713,686	0.31
5,000,000 5.000% due 15/02/29	4,676,181	0.39
Essex Portfolio LP		
5,765,000 2.550% due 15/06/31	4,663,213	0.39
3,767,000 2.650% due 15/03/32	2,977,139	0.25
Estee Lauder Cos., Inc.		
4,000,000 4.375% due 15/05/28	3,692,932	0.31
Eversource Energy		
5,100,000 5.450% due 01/03/28	4,821,157	0.40

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Holding	Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)		
Bonds (80.51%)		
United States (62.74%) (cont/d)		
FedEx Corp.		
10,000,000 2.400% due 15/05/31	7,995,231	0.66
9,150,000 3.100% due 05/08/29	7,927,396	0.66
Florida Power & Light Co.		
1,283,000 5.850% due 01/02/33	1,236,378	0.10
GE HealthCare Technologies, Inc.		
4,000,000 5.650% due 15/11/27	3,801,380	0.31
5,000,000 5.857% due 15/03/30	4,825,888	0.40
General Mills, Inc.		
7,000,000 3.907% due 13/04/29	7,206,878	0.60
9,370,000 4.200% due 17/04/28	8,584,518	0.71
8,000,000 5.500% due 17/10/28	7,624,165	0.63
Georgia-Pacific LLC		
500,000 7.750% due 15/11/29	524,350	0.04
1,950,000 8.875% due 15/05/31	2,192,274	0.18
Gilead Sciences, Inc.		
1,500,000 4.000% due 01/09/36	1,248,116	0.10
8,000,000 4.600% due 01/09/35	7,123,057	0.59
4,000,000 4.800% due 15/11/29	3,735,709	0.31
Haleon U.S. Capital LLC		
4,000,000 3.375% due 24/03/27	3,628,070	0.30
5,000,000 3.375% due 24/03/29	4,419,262	0.37
Halliburton Co.		
16,500,000 2.920% due 01/03/30	13,996,112	1.16
Healthpeak OP LLC		
2,833,000 3.500% due 15/07/29	2,485,447	0.21
Intel Corp.		
3,400,000 4.000% due 15/12/32	2,880,217	0.24
16,667,000 5.200% due 10/02/33	15,201,226	1.26
International Business Machines Corp.		
4,000,000 4.500% due 06/02/28	3,720,092	0.31
1,500,000 5.875% due 29/11/32	1,474,238	0.12
147,000 6.500% due 15/01/28	143,310	0.01
Interpublic Group of Cos., Inc.		
9,600,000 2.400% due 01/03/31	7,746,917	0.64
J.M. Smucker Co.		
4,000,000 5.900% due 15/11/28	3,868,578	0.32
JPMorgan Chase & Co.		
7,000,000 4.452% due 05/12/29	6,429,479	0.53
Keurig Dr. Pepper, Inc.		
4,000,000 3.950% due 15/04/29	3,600,000	0.30
4,000,000 4.597% due 25/05/28	3,703,784	0.31
KLA Corp.		
9,000,000 4.100% due 15/03/29	8,223,749	0.68
Laboratory Corp. of America Holdings		
4,190,000 2.700% due 01/06/31	3,419,547	0.28
4,000,000 4.350% due 01/04/30	3,624,733	0.30
Lowe's Cos., Inc.		
4,000,000 1.300% due 15/04/28	3,370,974	0.28
4,000,000 3.350% due 01/04/27	3,624,415	0.30

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Holding		Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)			
Bonds (80.51%)			
United States (62.74%) (cont/d)			
	Marriott International, Inc.		
5,000,000	5.550% due 15/10/28	4,757,877	0.39
	McDonald's Corp.		
4,000,000	3.500% due 01/07/27	3,633,571	0.30
	McKesson Corp.		
9,331,000	3.950% due 16/02/28	8,523,490	0.70
	Morgan Stanley		
7,000,000	3.772% due 24/01/29	6,333,673	0.52
9,000,000	6.407% due 01/11/29	8,786,930	0.73
	NextEra Energy Capital Holdings, Inc.		
16,000,000	4.900% due 15/03/29	14,925,923	1.23
15,000,000	5.050% due 28/02/33	13,774,316	1.14
	Oracle Corp.		
10,000,000	3.250% due 15/05/30	8,610,249	0.71
2,909,000	3.900% due 15/05/35	2,390,050	0.20
	O'Reilly Automotive, Inc.		
4,000,000	4.350% due 01/06/28	3,686,767	0.30
	Packaging Corp. of America		
8,650,000	3.000% due 15/12/29	7,411,428	0.61
	Paramount Global		
15,000,000	4.950% due 15/01/31	13,330,847	1.10
	PepsiCo, Inc.		
5,857,000	7.000% due 01/03/29	5,957,682	0.49
	Pharmacia LLC		
623,000	6.600% due 01/12/28	617,947	0.05
	PNC Financial Services Group, Inc.		
5,000,000	5.300% due 21/01/28	4,690,623	0.39
7,000,000	5.582% due 12/06/29	6,657,733	0.55
4,000,000	6.615% due 20/10/27	3,815,157	0.32
	Public Service Enterprise Group, Inc.		
4,000,000	5.875% due 15/10/28	3,848,539	0.32
	Quest Diagnostics, Inc.		
6,923,000	4.200% due 30/06/29	6,299,262	0.52
4,000,000	4.600% due 15/12/27	3,720,289	0.31
	RELX Capital, Inc.		
6,429,000	4.000% due 18/03/29	5,824,503	0.48
	Revvity, Inc.		
11,700,000	3.300% due 15/09/29	10,129,947	0.84
	Ryder System, Inc.		
4,000,000	6.300% due 01/12/28	3,902,072	0.32
	Sempra		
3,000,000	3.400% due 01/02/28	2,681,859	0.22
	Sherwin-Williams Co.		
4,000,000	2.950% due 15/08/29	3,444,567	0.28
	Sodexo, Inc.		
13,485,000	2.718% due 16/04/31	10,877,984	0.90
	Starbucks Corp.		
4,000,000	2.000% due 12/03/27	3,532,865	0.29
2,422,000	3.000% due 14/02/32	1,993,172	0.16
	State Street Corp.		
4,000,000	5.820% due 04/11/28	3,827,029	0.32

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Holding	Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)		
Bonds (80.51%)		
United States (62.74%) (cont/d)		
Sysco Corp.		
4,000,000 3.250% due 15/07/27	3,602,898	0.30
4,000,000 5.750% due 17/01/29	3,842,309	0.32
T-Mobile USA, Inc.		
4,000,000 4.200% due 01/10/29	3,632,223	0.30
4,000,000 4.800% due 15/07/28	3,728,379	0.31
5,000,000 4.850% due 15/01/29	4,652,720	0.38
Trane Technologies Global Holding Co. Ltd.		
4,000,000 3.750% due 21/08/28	3,619,108	0.30
TWDC Enterprises 18 Corp.		
1,531,000 7.000% due 01/03/32	1,602,330	0.13
U.S. Bancorp		
7,000,000 4.653% due 01/02/29	6,480,499	0.54
5,000,000 5.384% due 23/01/30	4,718,396	0.39
4,000,000 6.787% due 26/10/27	3,824,900	0.32
Union Pacific Corp.		
6,797,000 2.891% due 06/04/36	5,152,497	0.43
13,180,000 3.375% due 01/02/35	10,730,370	0.89
United Parcel Service of America, Inc.		
7,984,000 7.620% due 01/04/30	8,384,524	0.69
Veralto Corp.		
9,000,000 5.350% due 18/09/28	8,528,522	0.71
Verisk Analytics, Inc.		
5,128,000 4.125% due 15/03/29	4,655,354	0.38
Verizon Communications, Inc.		
4,000,000 3.000% due 22/03/27	3,602,627	0.30
Walmart, Inc.		
13,266,000 7.550% due 15/02/30	14,094,643	1.17
Walt Disney Co.		
6,000,000 6.400% due 15/12/35	6,170,581	0.51
Waste Management, Inc.		
10,200,000 3.900% due 01/03/35	8,663,361	0.72
Wells Fargo & Co.		
5,000,000 5.198% due 23/01/30	4,701,839	0.39
7,000,000 5.574% due 25/07/29	6,651,379	0.55
Welltower OP LLC		
8,387,000 2.750% due 15/01/32	6,751,761	0.56
5,400,000 4.250% due 15/04/28	4,947,421	0.41
WRKCo, Inc.		
9,268,000 4.000% due 15/03/28	8,408,499	0.70
	<u>758,097,574</u>	<u>62.74</u>
Total Bonds	<u>972,766,468</u>	<u>80.51</u>
Short Term Investments (19.39%)		
France (18.51%)		
France Treasury Bills BTF		
2,534 Zero coupon due 03/12/25	2,497	0.00
2,117,656 Zero coupon due 28/01/26 *	2,079,748	0.17
14,586,329 Zero coupon due 25/02/26 *	14,300,124	1.19

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Holding			Fair Value EUR	Fund %
Transferable Securities (99.90%) (2024: 98.20%)				
Short Term Investments (19.39%)				
France (18.51%) (cont/d)				
203,000,000	French Republic Government Bonds OAT			
	6.000% due 25/10/25 *		207,236,610	17.15
			223,618,979	18.51
United States (0.88%)				
U.S. Treasury Bills				
10,262,500	Zero coupon due 28/11/25		9,251,998	0.76
1,624,100	Zero coupon due 22/01/26		1,455,036	0.12
			10,707,034	0.88
Total Short Term Investments			234,326,013	19.39
Total Transferable Securities			1,207,092,481	99.90
Total Investments excluding Financial Derivative Instruments			1,207,092,481	99.90
Financial Derivative Instruments ((2.43%) (2024: (0.91)%)				
Open Futures Contracts ((0.10)%)				
Notional Amount EUR	Average Cost Price EUR		Unrealised Loss EUR	Fund %
(183,901,871)	(102.28)	1,798 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2025	(1,222,371)	(0.10)
Net unrealised loss on open futures contracts			(1,222,371)	(0.10)
Options Purchased (1.12%)				
Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
370,000,000	Put at 1.0480 USD Call EUR	23/04/2025	11,069,509	0.92
295,000,000	Put at 1.0941 USD Call EUR	05/06/2025	2,432,206	0.20
Total Options Purchased			13,501,715	1.12
Options Written ((0.30)%)				
Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(370,000,000)	Call at 1.0398 USD Call EUR	23/04/2025	(127,421)	(0.01)
(295,000,000)	Call at 1.0837 USD Call EUR	05/06/2025	(3,474,345)	(0.29)
Total Options Written			(3,601,766)	(0.30)

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Financial Derivative Instruments ((2.43)%) (2024: (0.91)%)

Credit Default Swaps ((0.03)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
8,929,000	USD	Oracle Corp.	1.000%	20/06/2027	(136,059)	(0.01)
10,071,000	USD	Oracle Corp.	1.000%	20/06/2027	(153,461)	(0.02)
Total Credit Default Swaps					(289,520)	(0.03)

Currency Swaps ((1.59)%)

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	(669,120)	(0.06)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(402,137)	(0.03)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(488,389)	(0.04)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(514,641)	(0.04)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	(195,684)	(0.02)
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	(74,958)	(0.01)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	05/08/2029	131,363	0.01
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	(269,240)	(0.02)
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	(548,428)	(0.05)
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	01/12/2029	(213,271)	(0.02)
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	(131,328)	(0.01)
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	(102,118)	(0.01)
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	01/03/2030	(327,496)	(0.03)
USD	4,000,000	3.050%	EUR	3,453,770	0.842%	01/06/2030	(392,775)	(0.03)
USD	15,000,001	4.950%	EUR	15,807,562	0.994%	15/01/2031	(145,202)	(0.01)
USD	5,000,002	3.250%	EUR	4,563,549	0.768%	30/01/2031	(340,952)	(0.03)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(254,273)	(0.02)
USD	5,999,999	3.250%	EUR	5,519,951	0.915%	30/01/2031	(323,323)	(0.03)
USD	9,599,999	2.400%	EUR	7,878,234	0.715%	01/03/2031	(1,075,721)	(0.09)
USD	5,000,002	9.000%	EUR	6,908,103	0.480%	01/03/2031	286,671	0.02
USD	4,684,998	2.718%	EUR	4,140,377	0.850%	16/04/2031	(331,096)	(0.03)
USD	6,000,001	2.718%	EUR	5,008,833	0.891%	16/04/2031	(683,448)	(0.06)
USD	2,800,000	2.718%	EUR	2,355,292	0.953%	16/04/2031	(293,485)	(0.02)
USD	6,052,998	2.600%	EUR	5,011,926	0.909%	01/05/2031	(677,830)	(0.06)
USD	10,000,002	2.400%	EUR	8,864,920	0.657%	15/05/2031	(605,010)	(0.05)
USD	4,999,999	2.690%	EUR	4,087,511	1.042%	25/05/2031	(597,213)	(0.05)
USD	4,189,999	2.700%	EUR	3,443,644	1.070%	01/06/2031	(478,582)	(0.04)
USD	5,765,000	2.550%	EUR	5,053,945	0.699%	15/06/2031	(427,825)	(0.04)
USD	2,400,000	2.250%	EUR	2,045,551	0.627%	15/08/2031	(196,764)	(0.02)
USD	3,750,000	2.450%	EUR	3,306,596	0.771%	02/12/2031	(236,224)	(0.02)
USD	4,999,998	2.000%	EUR	4,173,600	0.842%	15/01/2032	(373,519)	(0.03)
USD	8,387,000	2.750%	EUR	7,405,478	1.055%	15/01/2032	(514,377)	(0.04)
USD	1,647,000	2.500%	EUR	1,430,498	1.124%	04/02/2032	(92,105)	(0.01)
USD	2,422,001	3.000%	EUR	2,114,610	1.515%	14/02/2032	(139,625)	(0.01)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(293,128)	(0.02)
USD	3,889,002	2.500%	EUR	3,404,471	0.903%	15/02/2032	(239,559)	(0.02)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	(179,893)	(0.01)
USD	16,666,999	5.200%	EUR	15,467,193	4.242%	10/02/2033	593,146	0.05
USD	15,000,001	5.050%	EUR	13,905,964	4.066%	28/02/2033	489,411	0.04
USD	1,500,000	5.750%	EUR	1,628,564	0.853%	15/03/2033	(131,320)	(0.01)
USD	10,000,001	6.300%	EUR	11,818,320	0.940%	15/03/2033	(293,961)	(0.02)
USD	1,080,000	5.250%	EUR	1,127,219	1.126%	01/08/2033	(92,639)	(0.01)
USD	2,410,000	2.950%	EUR	2,126,072	1.412%	15/03/2034	(141,237)	(0.01)

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Financial Derivative Instruments ((2.43)%) (2024: (0.91)%)

Currency Swaps ((1.59)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	3,979,999	3.375%	EUR	3,941,187	0.700%	01/02/2035	(243,320)	(0.02)
USD	2,000,000	3.375%	EUR	1,947,442	0.730%	01/02/2035	(145,050)	(0.01)
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	01/02/2035	(179,473)	(0.01)
USD	4,200,002	3.375%	EUR	4,175,770	0.802%	01/02/2035	(204,429)	(0.02)
USD	6,199,997	3.900%	EUR	6,450,919	0.647%	01/03/2035	(391,220)	(0.03)
USD	3,999,999	3.900%	EUR	3,869,530	0.736%	01/03/2035	(467,340)	(0.04)
USD	4,234,998	7.450%	EUR	5,670,822	0.776%	15/04/2035	(413,269)	(0.03)
USD	2,909,000	3.900%	EUR	3,040,273	0.778%	15/05/2035	(171,116)	(0.01)
USD	2,499,999	5.950%	EUR	2,872,116	0.979%	15/06/2035	(283,955)	(0.02)
USD	3,452,002	5.950%	EUR	4,015,058	1.127%	15/06/2035	(293,574)	(0.02)
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	01/09/2035	(433,125)	(0.04)
USD	2,999,998	6.500%	EUR	3,773,882	0.684%	15/11/2035	(353,789)	(0.03)
USD	4,000,002	6.400%	EUR	5,013,822	0.646%	15/12/2035	(466,429)	(0.04)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(263,126)	(0.02)
USD	1,500,001	4.700%	EUR	1,558,196	0.887%	01/02/2036	(188,222)	(0.02)
USD	3,999,999	4.700%	EUR	3,988,667	1.084%	01/02/2036	(566,996)	(0.05)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(189,313)	(0.02)
USD	5,000,001	4.700%	EUR	4,511,171	4.055%	01/02/2036	179,695	0.02
USD	1,797,000	2.891%	EUR	1,644,910	0.899%	06/04/2036	(153,898)	(0.01)
USD	5,000,001	2.891%	EUR	4,272,552	0.972%	06/04/2036	(654,305)	(0.05)
USD	1,500,000	4.000%	EUR	1,500,234	1.123%	01/09/2036	(124,028)	(0.01)
USD	7,407,000	2.811%	EUR	6,006,812	1.056%	11/01/2041	(1,228,490)	(0.10)
Currency swaps at positive fair value							1,680,286	0.14
Currency swaps at negative fair value							(20,902,363)	(1.73)
Total Currency Swaps							(19,222,077)	(1.59)

Interest Rate Swaps ((1.53)%)

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	(91,800)	(0.01)
EUR	280,000,000	6 Month EURIBOR	Fixed 2.540%	02/03/2028	1,568,616	0.13
EUR	280,000,000	Fixed 2.100%	6 Month EURIBOR	02/03/2028	773,752	0.06
EUR	160,000,000	12 Month €STR	Fixed 2.280%	04/09/2029	111,872	0.01
EUR	160,000,000	Fixed 2.132%	12 Month €STR	04/09/2029	749,216	0.06
EUR	100,000,000	6 Month EURIBOR	Fixed 2.260%	15/11/2029	(629,800)	(0.05)
EUR	100,000,000	Fixed 1.880%	12 Month CPTFE	15/11/2029	67,462	0.01
EUR	120,000,000	6 Month EURIBOR	Fixed 2.329%	09/01/2030	(355,260)	(0.03)
EUR	120,000,000	6 Month EURIBOR	Fixed 2.430%	14/01/2030	90,612	0.01
EUR	210,000,000	3 Month EURIBOR	Fixed 2.610%	17/03/2031	1,438,647	0.12
EUR	85,000,000	6 Month EURIBOR	Fixed 2.422%	10/01/2032	(530,655)	(0.04)
EUR	210,000,000	3 Month EURIBOR	Fixed 2.660%	17/03/2032	1,553,265	0.13
EUR	62,000,000	6 Month EURIBOR	Fixed 2.396%	02/03/2036	(1,768,866)	(0.15)
EUR	62,000,000	Fixed 2.689%	6 Month EURIBOR	02/03/2036	215,847	0.02
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	03/07/2044	(17,473,145)	(1.45)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	06/07/2044	(18,844,355)	(1.56)
USD	280,000,000	Fixed 0.877%	3 Month SOFR	20/07/2026	12,562,641	1.04
USD	180,000,000	12 Month SOFR	Fixed 3.537%	04/09/2029	(1,460,845)	(0.12)

Financial Derivative Instruments ((2.43)% (2024: (0.91)%)

Interest Rate Swaps ((1.53)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	180,000,000	Fixed 3.384%	12 Month SOFR	04/09/2029	2,985,895	0.25
USD	12,000,000	Fixed 3.073%	12 Month SOFR	02/02/2033	502,768	0.04
Interest rate swaps at positive fair value					22,620,593	1.88
Interest rate swaps at negative fair value					(41,154,726)	(3.41)
Total Interest Rate Swaps					(18,534,133)	(1.53)
Total Financial Derivative Instruments					(29,368,152)	(2.43)
					Fair Value EUR	Fund %
Total Investments					1,177,724,329	97.47
Other Net Assets					30,570,464	2.53
Net Assets					1,208,294,793	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.70
Transferable securities dealt in on another regulated market	6.83
OTC financial derivative instruments	2.96
Other current assets	2.51
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 39,002,370 and a market value of €39,697,795 as collateral with BofA Securities Europe, Citigroup Global Markets Europe, Credit Agricole, Goldman Sachs Bank Europe, JPMorgan, Morgan Stanley and Natixis in respect of open financial derivative instruments held by the Fund as of 31 March 2025.

The Fund received fixed income securities with a total nominal holding of 14,380,000 and a market value of €13,535,600 as collateral from Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2025. This collateral does not form part of the assets of the Fund.

The broker for the open future contract is 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 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 31 March 2025

Holding	Fair Value EUR	Fund %
Transferable Securities (97.55%) (2024: 98.57%)		
Bonds (91.36%)		
Bermuda (2.63%)		
Bermuda Government International Bonds		
1,819,000 2.375% due 20/08/30	1,462,844	0.97
Ooredoo International Finance Ltd.		
1,272,000 2.625% due 08/04/31	1,046,883	0.70
1,205,000 3.875% due 31/01/28	1,092,952	0.73
391,000 4.625% due 10/10/34	352,889	0.23
	<u>3,955,568</u>	<u>2.63</u>
Canada (0.23%)		
Petronas Energy Canada Ltd.		
400,000 2.112% due 23/03/28	344,263	0.23
Cayman Islands (11.81%)		
Alibaba Group Holding Ltd.		
3,069,000 2.125% due 09/02/31	2,479,219	1.65
328,000 3.400% due 06/12/27	295,504	0.20
810,000 5.250% due 26/05/35	752,531	0.50
Baidu, Inc.		
570,000 2.375% due 23/08/31	463,618	0.31
430,000 3.425% due 07/04/30	377,548	0.25
750,000 3.625% due 06/07/27	683,455	0.45
CK Hutchison International 17 Ltd.		
200,000 3.500% due 05/04/27	181,236	0.12
CK Hutchison International 23 Ltd.		
780,000 4.750% due 21/04/28	723,255	0.48
CK Hutchison International 24 Ltd.		
460,000 5.500% due 26/04/34	432,064	0.29
DP World Crescent Ltd.		
800,000 4.848% due 26/09/28	741,603	0.49
Foxconn Far East Ltd.		
1,400,000 2.500% due 28/10/30	1,155,451	0.77
Gaci First Investment Co.		
570,000 4.750% due 14/02/30	522,556	0.35
850,000 4.875% due 14/02/35	758,670	0.50
555,000 5.000% due 13/10/27	516,364	0.34
830,000 5.250% due 13/10/32	772,218	0.51
Hongkong Land Finance Cayman Islands Co. Ltd.		
970,000 2.250% due 15/07/31	770,613	0.51
721,000 2.875% due 27/05/30	610,302	0.41
Hutchison Whampoa Finance CI Ltd.		
426,000 7.500% due 01/08/27	419,022	0.28
JD.com, Inc.		
1,146,000 3.875% due 29/04/26	1,053,817	0.70
Tencent Holdings Ltd.		
1,580,000 2.390% due 03/06/30	1,315,216	0.87
730,000 2.880% due 22/04/31	612,709	0.41
1,490,000 3.975% due 11/04/29	1,350,955	0.90
Weibo Corp.		
920,000 3.375% due 08/07/30	785,638	0.52
	<u>17,773,564</u>	<u>11.81</u>

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.55%) (2024: 98.57%)		
Bonds (91.36%)		
Chile (13.59%)		
Celulosa Arauco y Constitucion SA		
310,000 3.875% due 02/11/27	279,110	0.18
320,000 4.250% due 30/04/29	282,878	0.19
Cencosud SA		
1,420,000 5.950% due 28/05/31	1,338,534	0.89
Chile Government International Bonds		
658,000 2.550% due 27/07/33	503,886	0.33
2,131,000 3.100% due 07/05/41	1,446,444	0.96
Cia Cervecerias Unidas SA		
1,259,000 3.350% due 19/01/32	1,020,550	0.68
Colbun SA		
1,550,000 3.150% due 06/03/30	1,311,575	0.87
940,000 3.150% due 19/01/32	759,093	0.50
303,000 3.950% due 11/10/27	275,135	0.18
Corp. Nacional del Cobre de Chile		
341,000 3.000% due 30/09/29	288,514	0.19
2,060,000 3.150% due 14/01/30	1,740,122	1.16
792,000 5.125% due 02/02/33	707,988	0.47
619,000 5.950% due 08/01/34	580,596	0.39
Empresa de Transporte de Pasajeros Metro SA		
3,201,000 3.650% due 07/05/30	2,782,783	1.85
Empresa Nacional de Telecomunicaciones SA		
460,000 4.750% due 01/08/26	426,093	0.28
Enel Chile SA		
598,000 4.875% due 12/06/28	551,418	0.37
GNL Quintero SA		
1,813,880 4.634% due 31/07/29	1,658,684	1.10
Inversiones CMPC SA		
940,000 6.125% due 23/06/33	885,650	0.59
827,000 6.125% due 26/02/34	776,390	0.52
Sociedad de Transmision Austral SA		
910,000 4.000% due 27/01/32	772,239	0.51
Sociedad Quimica y Minera de Chile SA		
860,000 4.250% due 07/05/29	776,587	0.52
940,000 6.500% due 07/11/33	915,585	0.61
Transelec SA		
420,000 3.875% due 12/01/29	374,473	0.25
	<u>20,454,327</u>	<u>13.59</u>
Hong Kong (5.05%)		
Airport Authority		
1,140,000 5.125% due 15/01/35	1,077,977	0.72
CNAC HK Finbridge Co. Ltd.		
1,042,000 4.125% due 19/07/27	954,238	0.63
Lenovo Group Ltd.		
447,000 3.421% due 02/11/30	380,285	0.25
1,460,000 5.831% due 27/01/28	1,389,068	0.92
1,140,000 6.536% due 27/07/32	1,126,964	0.75
MTR Corp. Ltd.		
559,000 1.625% due 19/08/30	452,252	0.30

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.55%) (2024: 98.57%)		
Bonds (91.36%)		
Hong Kong (5.05%) (cont/d)		
Xiaomi Best Time International Ltd.		
2,680,000 2.875% due 14/07/31	2,221,497	1.48
	7,602,281	5.05
Hungary (1.22%)		
Hungary Government International Bonds		
2,440,000 2.125% due 22/09/31	1,833,627	1.22
Indonesia (7.55%)		
Indofood CBP Sukses Makmur Tbk. PT		
990,000 3.398% due 09/06/31	817,481	0.54
Indonesia Government International Bonds		
3,021,000 4.625% due 15/04/43	2,479,384	1.65
3,088,000 5.125% due 15/01/45	2,669,684	1.77
Pertamina Persero PT		
6,452,000 3.100% due 27/08/30	5,402,711	3.59
	11,369,260	7.55
Israel (1.97%)		
Israel Government International Bonds		
1,157,000 2.750% due 03/07/30	945,192	0.63
1,731,000 4.500% due 17/01/33	1,494,489	0.99
572,000 5.375% due 19/02/30	533,386	0.35
	2,973,067	1.97
Korea, Republic of (3.74%)		
Hyundai Capital Services, Inc.		
710,000 5.125% due 05/02/29	660,669	0.44
KEB Hana Bank		
360,000 5.750% due 24/10/28	347,126	0.23
Kia Corp.		
505,000 2.750% due 14/02/27	452,654	0.30
Kookmin Bank		
1,378,000 4.625% due 21/04/28	1,281,867	0.85
Korea Gas Corp.		
444,000 2.250% due 18/07/26	399,667	0.27
KT Corp.		
780,000 2.500% due 18/07/26	702,357	0.47
LG Chem Ltd.		
1,230,000 2.375% due 07/07/31	967,802	0.64
432,000 3.625% due 15/04/29	381,328	0.25
Shinhan Bank Co. Ltd.		
472,000 4.500% due 12/04/28	437,538	0.29
	5,631,008	3.74
Kuwait (0.50%)		
EQUATE Petrochemical Co. KSC		
830,000 4.250% due 03/11/26	759,679	0.50
Luxembourg (1.08%)		
Chile Electricity Lux MPC II SARL		
830,000 5.580% due 20/10/35	767,684	0.51

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.55%) (2024: 98.57%)		
Bonds (91.36%)		
Luxembourg (1.08%) (cont/d)		
217,000 5.672% due 20/10/35 Chile Electricity Lux MPC SARL	200,892	0.13
694,710 6.010% due 20/01/33	659,209	0.44
	<u>1,627,785</u>	<u>1.08</u>
Malaysia (2.17%)		
Axiata SPV2 Bhd.		
2,136,000 2.163% due 19/08/30 Petronas Capital Ltd.	1,734,259	1.15
1,940,000 2.480% due 28/01/32	1,536,364	1.02
	<u>3,270,623</u>	<u>2.17</u>
Mexico (4.55%)		
America Movil SAB de CV		
820,000 4.700% due 21/07/32	741,600	0.49
1,490,000 6.125% due 15/11/37 Comision Federal de Electricidad	1,445,268	0.96
554,000 4.688% due 15/05/29 Grupo Televisa SAB	491,494	0.33
1,250,000 8.500% due 11/03/32 Industrias Penoles SAB de CV	1,268,364	0.84
1,474,000 4.150% due 12/09/29 Kimberly-Clark de Mexico SAB de CV	1,307,393	0.87
1,958,000 2.431% due 01/07/31	1,593,248	1.06
	<u>6,847,367</u>	<u>4.55</u>
Netherlands (2.39%)		
MEGlobal BV		
540,000 2.625% due 28/04/28 Prosus NV	465,649	0.31
1,350,000 4.850% due 06/07/27 SABIC Capital II BV	1,242,228	0.83
850,000 4.500% due 10/10/28 Sigma Finance Netherlands BV	779,401	0.52
1,200,000 4.875% due 27/03/28	1,104,227	0.73
	<u>3,591,505</u>	<u>2.39</u>
Panama (0.46%)		
Autoridad del Canal de Panama		
780,000 4.950% due 29/07/35	686,082	0.46
Peru (3.40%)		
Peru Government International Bonds		
1,380,000 2.783% due 23/01/31	1,123,955	0.75
1,280,000 3.300% due 11/03/41	867,572	0.58
1,139,000 6.550% due 14/03/37 Transportadora de Gas del Peru SA	1,122,634	0.74
2,184,800 4.250% due 30/04/28	1,997,925	1.33
	<u>5,112,086</u>	<u>3.40</u>

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (97.55%) (2024: 98.57%)			
Bonds (91.36%)			
Philippines (2.22%)			
Philippines Government International Bonds			
1,460,000	1.950% due 06/01/32	1,120,701	0.74
883,000	6.375% due 23/10/34	892,935	0.59
1,250,000	7.750% due 14/01/31	1,332,612	0.89
		<u>3,346,248</u>	<u>2.22</u>
Poland (1.90%)			
Republic of Poland Government International Bonds			
1,540,000	4.875% due 04/10/33	1,401,913	0.93
1,586,000	5.125% due 18/09/34	1,453,789	0.97
		<u>2,855,702</u>	<u>1.90</u>
Qatar (2.61%)			
Qatar Government International Bonds			
3,100,000	4.875% due 27/02/35	2,916,616	1.94
Qatarenergy LNG S3			
511,864	5.838% due 30/09/27	481,863	0.32
274,300	5.838% due 30/09/27	258,223	0.17
292,224	6.332% due 30/09/27	274,925	0.18
		<u>3,931,627</u>	<u>2.61</u>
Saudi Arabia (1.68%)			
Saudi Government International Bonds			
1,247,000	3.625% due 04/03/28	1,121,515	0.74
789,000	4.375% due 16/04/29	721,209	0.48
760,000	4.875% due 18/07/33	694,402	0.46
		<u>2,537,126</u>	<u>1.68</u>
Singapore (2.49%)			
RH International Singapore Corp. Pte. Ltd.			
1,315,000	4.500% due 27/03/28	1,195,637	0.80
Sats Treasury Pte. Ltd.			
710,000	4.828% due 23/01/29	662,415	0.44
SingTel Group Treasury Pte. Ltd.			
1,371,000	1.875% due 10/06/30	1,116,143	0.74
United Overseas Bank Ltd.			
870,000	2.000% due 14/10/31	772,764	0.51
		<u>3,746,959</u>	<u>2.49</u>
Thailand (0.62%)			
PTTEP Treasury Center Co. Ltd.			
850,000	2.587% due 10/06/27	753,939	0.50
Thaioil Treasury Center Co. Ltd.			
200,000	4.625% due 20/11/28	181,254	0.12
		<u>935,193</u>	<u>0.62</u>
Turkey (0.25%)			
Hyundai Motor Türkiye Otomotiv AS			
430,000	1.625% due 12/07/26	383,018	0.25

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (97.55%) (2024: 98.57%)			
Bonds (91.36%)			
United Arab Emirates (6.29%)			
	Abu Dhabi Crude Oil Pipeline LLC		
1,320,000	3.650% due 02/11/29	1,166,700	0.78
	Abu Dhabi National Energy Co. PJSC		
1,029,000	2.000% due 29/04/28	881,262	0.59
510,000	4.375% due 22/06/26	471,077	0.31
	Abu Dhabi Ports Co. PJSC		
2,849,000	2.500% due 06/05/31	2,308,411	1.53
	Masdar Abu Dhabi Future Energy Co.		
1,789,000	4.875% due 25/07/33	1,633,180	1.08
	MDGH GMTN RSC Ltd.		
626,000	2.500% due 03/06/31	509,225	0.34
2,954,000	2.875% due 21/05/30	2,502,202	1.66
		<u>9,472,057</u>	<u>6.29</u>
United Kingdom (2.74%)			
	Anglo American Capital PLC		
2,365,000	5.750% due 05/04/34	2,215,113	1.47
	Antofagasta PLC		
2,000,000	6.250% due 02/05/34	1,912,595	1.27
		<u>4,127,708</u>	<u>2.74</u>
United States (2.65%)			
	Bimbo Bakeries USA, Inc.		
755,000	6.050% due 15/01/29	725,227	0.48
624,000	6.400% due 15/01/34	613,339	0.41
	TSMC Arizona Corp.		
1,490,000	2.500% due 25/10/31	1,218,280	0.81
	Wipro IT Services LLC		
1,602,000	1.500% due 23/06/26	1,427,478	0.95
		<u>3,984,324</u>	<u>2.65</u>
United States Virgin Islands (3.70%)			
	Contemporary Ruiding Development Ltd.		
1,535,000	2.625% due 17/09/30	1,286,695	0.85
	Gerdau Trade, Inc.		
1,444,000	4.875% due 24/10/27	1,336,977	0.89
	HKT Capital No. 5 Ltd.		
1,300,000	3.250% due 30/09/29	1,130,315	0.75
	TSMC Global Ltd.		
278,000	1.000% due 28/09/27	236,956	0.16
1,162,000	1.375% due 28/09/30	908,701	0.60
828,000	2.250% due 23/04/31	670,513	0.45
		<u>5,570,157</u>	<u>3.70</u>
Uruguay (1.87%)			
	Uruguay Government International Bonds		
2,930,000	5.750% due 28/10/34	2,822,748	1.87
Total Bonds		<u>137,544,959</u>	<u>91.36</u>

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (97.55%) (2024: 98.57%)			
Short Term Investments (6.19%)			
Cayman Islands (0.50%)			
Baidu, Inc.			
823,000	4.125% due 30/06/25	760,960	0.50
Indonesia (0.69%)			
Pelabuhan Indonesia Persero PT			
1,115,000	4.250% due 05/05/25	1,032,035	0.69
Korea, Republic of (2.14%)			
Kookmin Bank			
1,735,000	1.750% due 04/05/25	1,601,992	1.06
Shinhan Financial Group Co. Ltd.			
563,000	1.350% due 10/01/26	508,217	0.34
SK Hynix, Inc.			
1,227,000	1.500% due 19/01/26	1,107,084	0.74
		3,217,293	2.14
United States (1.36%)			
Southern Copper Corp.			
2,215,000	3.875% due 23/04/25	2,047,845	1.36
United States Virgin Islands (1.50%)			
China Merchants Finance Co. Ltd.			
1,350,000	4.750% due 03/08/25	1,248,743	0.83
Minmetals Bounteous Finance BVI Ltd.			
1,090,000	4.750% due 30/07/25	1,009,231	0.67
		2,257,974	1.50
Total Short Term Investments		9,316,107	6.19
Total Transferable Securities		146,861,066	97.55
Total Investments excluding Financial Derivative Instruments		146,861,066	97.55

Financial Derivative Instruments (1.16%) (2024: 0.93%)

Open Forward Foreign Currency Exchange Contracts (1.16%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
28/04/2025	EUR	74,433,462	USD	78,402,708	1,953,784	1.30
28/04/2025	EUR	1,504,805	USD	1,629,104	(1,226)	(0.00)
09/05/2025	EUR	1,548,621	USD	1,630,871	41,891	0.03
27/05/2025	EUR	755,475	USD	822,552	(3,680)	(0.01)
27/05/2025	EUR	70,874,233	USD	77,050,390	(237,674)	(0.16)
Unrealised gain on open forward foreign currency exchange contracts					1,995,675	1.33
Unrealised loss on open forward foreign currency exchange contracts					(242,580)	(0.17)
Net unrealised gain on open forward foreign currency exchange contracts					1,753,095	1.16
Total Financial Derivative Instruments					1,753,095	1.16

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

Schedule of Investments
as at 31 March 2025
(cont/d)

	Fair Value EUR	Fund %
Total Investments	148,614,161	98.71
Other Net Assets	1,934,914	1.29
Net Assets	150,549,075	100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments
Other current assets

% of Total Assets

95.77
1.30
2.93
100.00

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

Barclays Bank
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 31 March 2025

Holding	Fair Value EUR	Fund %
Transferable Securities (98.01%) (2024: 98.17%)		
Bonds (91.29%)		
Bermuda (0.63%)		
Ooredoo International Finance Ltd.		
1,000,000 3.750% due 22/06/26	915,443	0.63
Bulgaria (2.38%)		
Bulgaria Government International Bonds		
2,000,000 3.125% due 26/03/35	1,910,800	1.33
1,500,000 3.625% due 05/09/32	1,519,842	1.05
	3,430,642	2.38
Cayman Islands (6.74%)		
Baidu, Inc.		
800,000 2.375% due 09/10/30	661,286	0.46
China Overseas Finance Cayman VI Ltd.		
1,904,000 6.450% due 11/06/34	1,902,887	1.31
DP World Crescent Ltd.		
500,000 3.749% due 30/01/30	439,289	0.30
2,100,000 4.848% due 26/09/28	1,946,708	1.35
Hongkong Land Finance Cayman Islands Co. Ltd.		
1,500,000 2.875% due 27/05/30	1,269,700	0.88
JD.com, Inc.		
988,000 3.375% due 14/01/30	864,468	0.60
1,300,000 3.875% due 29/04/26	1,195,429	0.83
Link Finance Cayman Ltd.		
1,000,000 2.875% due 21/07/26	906,501	0.63
Tencent Holdings Ltd.		
400,000 2.880% due 22/04/31	335,730	0.23
246,000 3.595% due 19/01/28	222,405	0.15
	9,744,403	6.74
Chile (16.33%)		
Chile Government International Bonds		
3,000,000 2.550% due 27/01/32	2,394,944	1.66
2,500,000 2.550% due 27/07/33	1,914,459	1.33
1,417,000 3.875% due 09/07/31	1,428,483	0.99
Colbun SA		
400,000 3.150% due 06/03/30	338,471	0.23
449,000 3.150% due 19/01/32	362,588	0.25
2,000,000 3.950% due 11/10/27	1,816,071	1.26
Corp. Nacional del Cobre de Chile		
2,000,000 3.150% due 14/01/30	1,689,439	1.17
1,000,000 3.750% due 15/01/31	849,258	0.59
1,000,000 5.625% due 21/09/35	913,230	0.63
Empresa de Transporte de Pasajeros Metro SA		
4,400,000 3.650% due 07/05/30	3,825,132	2.65
Enel Chile SA		
2,356,000 4.875% due 12/06/28	2,172,479	1.50
Inversiones CMPC SA		
200,000 6.125% due 23/06/33	188,436	0.13
1,200,000 6.125% due 26/02/34	1,126,564	0.78
Sociedad Quimica y Minera de Chile SA		
2,600,000 4.250% due 07/05/29	2,347,822	1.62

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (98.01%) (2024: 98.17%)		
Bonds (91.29%)		
Chile (16.33%) (cont/d)		
Transelec SA		
2,500,000 3.875% due 12/01/29	2,229,004	1.54
	<u>23,596,380</u>	<u>16.33</u>
Germany (1.62%)		
Bundesrepublik Deutschland Bundesanleihe		
5,000,000 Zero Coupon due 15/08/50 *	2,344,975	1.62
Hong Kong (2.64%)		
CNAC HK Finbridge Co. Ltd.		
1,500,000 3.875% due 19/06/29	1,334,961	0.92
MTR Corp. Ltd.		
2,838,000 1.625% due 19/08/30	2,296,047	1.59
Swire Properties MTN Financing Ltd.		
200,000 3.500% due 10/01/28	179,710	0.13
	<u>3,810,718</u>	<u>2.64</u>
Hungary (0.52%)		
Hungary Government International Bonds		
1,000,000 2.125% due 22/09/31	751,486	0.52
India (3.23%)		
Export-Import Bank of India		
1,434,000 3.250% due 15/01/30	1,232,240	0.85
Indian Railway Finance Corp. Ltd.		
200,000 2.800% due 10/02/31	164,084	0.11
1,200,000 3.570% due 21/01/32	1,009,147	0.70
2,500,000 3.835% due 13/12/27	2,266,670	1.57
	<u>4,672,141</u>	<u>3.23</u>
Indonesia (7.46%)		
Indonesia Government International Bonds		
900,000 2.150% due 28/07/31	707,152	0.49
800,000 4.100% due 24/04/28	730,947	0.51
3,000,000 7.750% due 17/01/38	3,341,884	2.31
Pertamina Persero PT		
2,625,000 3.100% due 27/08/30	2,198,096	1.52
3,300,000 3.650% due 30/07/29	2,893,997	2.00
Perusahaan Penerbit SBSN Indonesia III		
1,000,000 4.700% due 06/06/32	902,465	0.63
	<u>10,774,541</u>	<u>7.46</u>
Isle of Man (0.69%)		
Gohl Capital Ltd.		
1,100,000 4.250% due 24/01/27	1,001,710	0.69
Israel (1.58%)		
Israel Government International Bonds		
500,000 2.500% due 16/01/49	367,875	0.25
2,452,000 4.500% due 30/01/43	1,914,420	1.33
	<u>2,282,295</u>	<u>1.58</u>

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (98.01%) (2024: 98.17%)		
Bonds (91.29%)		
Korea, Republic of (0.92%)		
Kia Corp.		
1,500,000 1.750% due 16/10/26	1,331,300	0.92
Kuwait (1.54%)		
EQUATE Petrochemical Co. KSC		
2,437,000 4.250% due 03/11/26	2,230,528	1.54
Luxembourg (1.43%)		
Czech Gas Networks Investments SARL		
2,411,000 0.875% due 31/03/31	2,058,707	1.43
Malaysia (1.69%)		
Axiata SPV2 Bhd.		
1,000,000 2.163% due 19/08/30	811,919	0.56
MISC Capital Two Labuan Ltd.		
1,786,000 3.750% due 06/04/27	1,623,767	1.13
	2,435,686	1.69
Mexico (11.52%)		
America Movil SAB de CV		
1,500,000 6.125% due 15/11/37	1,454,968	1.01
2,500,000 6.375% due 01/03/35	2,491,013	1.72
Becle SAB de CV		
1,500,000 2.500% due 14/10/31	1,119,897	0.78
Coca-Cola Femsa SAB de CV		
2,800,000 1.850% due 01/09/32	2,111,646	1.46
El Puerto de Liverpool SAB de CV		
2,722,000 3.875% due 06/10/26	2,487,560	1.72
Fomento Economico Mexicano SAB de CV		
2,000,000 1.000% due 28/05/33	1,601,800	1.11
Gruma SAB de CV		
2,800,000 5.390% due 09/12/34	2,585,631	1.79
Industrias Penoles SAB de CV		
1,400,000 4.150% due 12/09/29	1,241,757	0.86
Kimberly-Clark de Mexico SAB de CV		
1,907,000 2.431% due 01/07/31	1,551,749	1.07
	16,646,021	11.52
Netherlands (2.47%)		
MEGlobal BV		
500,000 2.625% due 28/04/28	431,157	0.30
Prosus NV		
900,000 3.680% due 21/01/30	768,956	0.53
500,000 4.193% due 19/01/32	421,214	0.29
SABIC Capital II BV		
620,000 4.500% due 10/10/28	568,504	0.39
Sigma Finance Netherlands BV		
1,500,000 4.875% due 27/03/28	1,380,284	0.96
	3,570,115	2.47

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (98.01%) (2024: 98.17%)		
Bonds (91.29%)		
Peru (5.25%)		
Banco de Credito del Peru SA		
1,131,000 5.850% due 11/01/29	1,078,550	0.75
Peru Government International Bonds		
1,000,000 2.783% due 23/01/31	814,460	0.56
488,000 3.300% due 11/03/41	330,762	0.23
500,000 4.125% due 25/08/27	459,058	0.32
2,800,000 8.750% due 21/11/33	3,140,213	2.17
Transportadora de Gas del Peru SA		
1,928,000 4.250% due 30/04/28	1,763,090	1.22
	<u>7,586,133</u>	<u>5.25</u>
Philippines (3.42%)		
Philippines Government International Bonds		
1,000,000 1.200% due 28/04/33	812,500	0.56
700,000 2.457% due 05/05/30	583,086	0.41
2,000,000 3.625% due 04/02/32	1,967,600	1.36
2,000,000 3.950% due 20/01/40	1,573,579	1.09
	<u>4,936,765</u>	<u>3.42</u>
Poland (3.70%)		
Bank Gospodarstwa Krajowego		
1,000,000 4.250% due 13/09/44	945,506	0.65
Republic of Poland Government International Bonds		
769,000 4.250% due 14/02/43	765,519	0.53
4,000,000 4.875% due 04/10/33	3,641,333	2.52
	<u>5,352,358</u>	<u>3.70</u>
Saudi Arabia (2.68%)		
Saudi Arabian Oil Co.		
2,000,000 4.250% due 16/04/39	1,611,264	1.11
Saudi Government International Bonds		
3,000,000 2.000% due 09/07/39	2,263,362	1.57
	<u>3,874,626</u>	<u>2.68</u>
Singapore (0.98%)		
RH International Singapore Corp. Pte. Ltd.		
1,560,000 4.500% due 27/03/28	1,418,399	0.98
United Arab Emirates (5.47%)		
Abu Dhabi Crude Oil Pipeline LLC		
2,187,000 3.650% due 02/11/29	1,933,010	1.34
Abu Dhabi National Energy Co. PJSC		
1,000,000 4.375% due 22/06/26	923,680	0.64
Abu Dhabi Ports Co. PJSC		
1,610,000 2.500% due 06/05/31	1,304,507	0.90
MDGH GMTN RSC Ltd.		
1,147,000 2.875% due 07/11/29	982,733	0.68
2,457,000 4.500% due 07/11/28	2,268,691	1.57
500,000 5.875% due 01/05/34	489,214	0.34
	<u>7,901,835</u>	<u>5.47</u>

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (98.01%) (2024: 98.17%)			
Bonds (91.29%)			
United States (1.80%)			
	Bimbo Bakeries USA, Inc.		
200,000	5.375% due 09/01/36	182,156	0.13
2,462,000	6.400% due 15/01/34	2,419,938	1.67
		<u>2,602,094</u>	<u>1.80</u>
United States Virgin Islands (2.63%)			
	HKT Capital No. 4 Ltd.		
700,000	3.000% due 14/07/26	634,556	0.44
	HKT Capital No. 5 Ltd.		
1,500,000	3.250% due 30/09/29	1,304,209	0.90
	Shanghai Port Group BVI Development 2 Co. Ltd.		
2,200,000	2.375% due 13/07/30	1,855,207	1.29
		<u>3,793,972</u>	<u>2.63</u>
Uruguay (1.97%)			
	Uruguay Government International Bonds		
1,000,000	4.375% due 27/10/27	923,116	0.64
2,000,000	5.750% due 28/10/34	1,926,790	1.33
		<u>2,849,906</u>	<u>1.97</u>
Total Bonds		<u>131,913,179</u>	<u>91.29</u>
Short Term Investments (6.72%)			
France (0.86%)			
	France Treasury Bills BTF		
20,000	Zero coupon due 05/11/25 *	19,739	0.01
380,000	Zero coupon due 03/12/25 *	374,445	0.26
863,898	Zero coupon due 25/02/26 *	846,947	0.59
		<u>1,241,131</u>	<u>0.86</u>
Indonesia (1.52%)			
	Indonesia Government International Bonds		
1,000,000	3.375% due 30/07/25	1,000,500	0.69
	Pelabuhan Indonesia Persero PT		
1,300,000	4.250% due 05/05/25	1,203,269	0.83
		<u>2,203,769</u>	<u>1.52</u>
Malaysia (1.15%)			
	Axiata SPV2 Bhd.		
1,800,000	4.357% due 24/03/26	1,659,230	1.15
Peru (0.69%)			
	Peru Government International Bonds		
1,000,000	2.750% due 30/01/26	998,364	0.69
United States (1.53%)			
	U.S. Treasury Bills		
171,500	Zero coupon due 17/04/25	158,467	0.11
217,300	Zero coupon due 07/08/25	198,194	0.14
462,300	Zero coupon due 04/09/25	420,391	0.29
284,900	Zero coupon due 02/10/25	258,252	0.18

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %			
Transferable Securities (98.01%) (2024: 98.17%)						
Short Term Investments (6.72%)						
United States (1.53%) (cont/d)						
299,000	Zero coupon due 28/11/25	269,559	0.19			
1,005,000	Zero coupon due 22/01/26	900,383	0.62			
		2,205,246	1.53			
United States Virgin Islands (0.97%)						
	Contemporary Ruiding Development Ltd.					
1,536,000	1.875% due 17/09/25	1,404,209	0.97			
Total Short Term Investments		9,711,949	6.72			
Total Transferable Securities		141,625,128	98.01			
Total Investments excluding Financial Derivative Instruments		141,625,128	98.01			
Financial Derivative Instruments ((0.48%) (2024: (0.69)%)						
Options Purchased (0.82%)						
Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %		
143,500,000	Put at 1.0941 USD Call EUR	05/06/2025	1,183,124	0.82		
Options Written ((1.17)%)						
Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %		
(143,500,000)	Call at 1.0837 USD Call EUR	05/06/2025	(1,690,063)	(1.17)		
Interest Rate Swaps ((0.13)%)						
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	(1,475,925)	(1.02)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(863,925)	(0.60)
EUR	40,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(5,129,464)	(3.55)
EUR	7,000,000	6 Month EURIBOR	Fixed 0.019%	08/09/2031	(1,033,323)	(0.71)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(2,634,876)	(1.82)
USD	50,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	1,304,619	0.90
USD	20,000,000	Fixed 2.498%	12 Month SOFR	14/04/2028	1,061,455	0.73
USD	50,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	6,195,655	4.29
USD	10,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	2,387,270	1.65
Interest rate swaps at positive fair value					10,948,999	7.57
Interest rate swaps at negative fair value					(11,137,513)	(7.70)
Total Interest Rate Swaps					(188,514)	(0.13)
Total Financial Derivative Instruments					(695,453)	(0.48)

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

Schedule of Investments
as at 31 March 2025
(cont/d)

	Fair Value EUR	Fund %
Total Investments	140,929,675	97.53
Other Net Assets	3,564,143	2.47
Net Assets	144,493,818	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	89.87
OTC financial derivative instruments	7.70
Other current assets	2.43
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 4,990,600 and a market value of €2,682,976 as collateral with BofA Securities Europe, Credit Agricole and Morgan Stanley in respect of open financial derivative instruments held by the Fund as of 31 March 2025.

The Fund received fixed income securities with a total nominal holding of 2,547,200 and a market value of €2,283,311 as collateral from JPMorgan and Societe Generale in respect of open financial derivative instruments held by the Fund as of 31 March 2025. This collateral does not form part of the assets of the Fund.

The counterparty for options purchased and written contracts is Morgan Stanley.

The counterparties for the interest rate swaps are:

BofA Securities Europe
Credit Agricole
JPMorgan
Société Générale

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

Schedule of Investments
as at 31 March 2025

Holding		Fair Value EUR	Fund %
Transferable Securities (96.33%) (2024: 97.93%)			
Bonds (90.65%)			
Bermuda (0.94%)			
	Ooredoo International Finance Ltd.		
639,000	2.625% due 08/04/31	525,910	0.16
1,610,000	3.750% due 22/06/26	1,473,863	0.45
1,200,000	3.875% due 31/01/28	1,088,417	0.33
		<u>3,088,190</u>	<u>0.94</u>
Bulgaria (2.80%)			
	Bulgaria Government International Bonds		
6,100,000	3.125% due 26/03/35	5,827,940	1.78
1,000,000	3.625% due 05/09/32	1,013,228	0.31
1,673,000	4.500% due 27/01/33	1,783,920	0.55
500,000	4.625% due 23/09/34	540,000	0.16
		<u>9,165,088</u>	<u>2.80</u>
Cayman Islands (5.55%)			
	Alibaba Group Holding Ltd.		
1,836,000	3.400% due 06/12/27	1,654,103	0.51
	Baidu, Inc.		
353,000	2.375% due 09/10/30	291,793	0.09
1,000,000	2.375% due 23/08/31	813,364	0.25
252,000	4.875% due 14/11/28	236,033	0.07
	China Overseas Finance Cayman VI Ltd.		
2,104,000	6.450% due 11/06/34	2,102,770	0.64
	China Overseas Finance Cayman VIII Ltd.		
700,000	3.450% due 15/07/29	610,657	0.19
	DP World Crescent Ltd.		
1,200,000	3.750% due 30/01/30	1,054,295	0.32
4,100,000	4.848% due 26/09/28	3,800,716	1.16
	Hongkong Land Finance Cayman Islands Co. Ltd.		
1,512,000	2.875% due 27/05/30	1,279,857	0.39
	JD.com, Inc.		
1,888,000	3.375% due 14/01/30	1,651,938	0.50
2,412,000	3.875% due 29/04/26	2,217,981	0.68
	Tencent Holdings Ltd.		
540,000	2.390% due 03/06/30	449,504	0.14
800,000	2.880% due 22/04/31	671,461	0.21
578,000	3.595% due 19/01/28	522,561	0.16
880,000	3.975% due 11/04/29	797,880	0.24
		<u>18,154,913</u>	<u>5.55</u>
Chile (13.20%)			
	Chile Government International Bonds		
1,400,000	1.250% due 29/01/40	946,750	0.29
5,227,000	1.875% due 27/05/30	4,873,759	1.49
1,700,000	2.550% due 27/07/33	1,301,832	0.40
1,417,000	3.875% due 09/07/31	1,428,483	0.44
	Colbun SA		
2,511,000	3.150% due 06/03/30	2,124,752	0.65
1,500,000	3.150% due 19/01/32	1,211,319	0.37
2,045,000	3.950% due 11/10/27	1,856,932	0.57

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.33%) (2024: 97.93%)		
Bonds (90.65%)		
Chile (13.20%) (cont/d)		
Corp. Nacional del Cobre de Chile		
1,000,000 3.150% due 14/01/30	844,720	0.26
3,000,000 3.625% due 01/08/27	2,709,013	0.83
3,929,000 3.750% due 15/01/31	3,336,733	1.02
Empresa de Transporte de Pasajeros Metro SA		
6,000,000 3.650% due 07/05/30	5,216,089	1.59
Empresa Nacional de Telecomunicaciones SA		
2,000,000 4.750% due 01/08/26	1,852,578	0.57
Enel Chile SA		
3,903,000 4.875% due 12/06/28	3,598,974	1.10
GNL Quintero SA		
508,416 4.634% due 31/07/29	464,916	0.14
Inversiones CMPC SA		
1,500,000 4.375% due 04/04/27	1,377,281	0.42
2,000,000 6.125% due 23/06/33	1,884,361	0.57
2,000,000 6.125% due 26/02/34	1,877,607	0.57
Sociedad Quimica y Minera de Chile SA		
5,010,000 4.250% due 07/05/29	4,524,072	1.38
700,000 6.500% due 07/11/33	681,819	0.21
Transelec SA		
1,200,000 3.875% due 12/01/29	1,069,922	0.33
	<u>43,181,912</u>	<u>13.20</u>
France (3.96%)		
French Republic Government Bonds OAT		
11,000,000 5.750% due 25/10/32 *	12,941,093	3.96
Germany (0.57%)		
Bundesrepublik Deutschland Bundesanleihe		
4,000,000 Zero Coupon due 15/08/50	1,875,980	0.57
Hong Kong (1.51%)		
CNAC HK Finbridge Co. Ltd.		
300,000 3.875% due 19/06/29	266,992	0.08
2,400,000 4.125% due 19/07/27	2,197,861	0.67
MTR Corp. Ltd.		
2,838,000 1.625% due 19/08/30	2,296,047	0.70
Swire Properties MTN Financing Ltd.		
200,000 3.500% due 10/01/28	179,710	0.06
	<u>4,940,610</u>	<u>1.51</u>
Hungary (1.25%)		
Hungary Government International Bonds		
333,000 1.750% due 10/10/27	322,753	0.10
5,000,000 2.125% due 22/09/31	3,757,432	1.15
	<u>4,080,185</u>	<u>1.25</u>
India (2.82%)		
Export-Import Bank of India		
2,915,000 3.250% due 15/01/30	2,504,866	0.77

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (96.33%) (2024: 97.93%)			
Bonds (90.65%)			
India (2.82%) (cont/d)			
	Indian Railway Finance Corp. Ltd.		
400,000	2.800% due 10/02/31	328,167	0.10
7,600,000	3.570% due 21/01/32	6,391,265	1.95
		<u>9,224,298</u>	<u>2.82</u>
Indonesia (6.50%)			
	Indonesia Government International Bonds		
1,000,000	2.150% due 28/07/31	785,725	0.24
1,944,000	4.100% due 24/04/28	1,776,201	0.54
1,253,000	4.750% due 11/02/29	1,160,826	0.36
3,600,000	7.750% due 17/01/38	4,010,261	1.23
	Pertamina Persero PT		
10,072,000	3.100% due 27/08/30	8,433,990	2.58
3,254,000	3.650% due 30/07/29	2,853,656	0.87
	Perusahaan Penerbit SBSN Indonesia III		
469,000	4.400% due 01/03/28	430,831	0.13
2,000,000	4.700% due 06/06/32	1,804,930	0.55
		<u>21,256,420</u>	<u>6.50</u>
Isle of Man (0.06%)			
	Gohl Capital Ltd.		
200,000	4.250% due 24/01/27	182,129	0.06
Israel (3.25%)			
	Israel Government International Bonds		
2,500,000	1.500% due 18/01/27	2,429,370	0.74
703,000	2.375% due 18/01/37	582,843	0.18
500,000	2.500% due 16/01/49	367,875	0.11
3,288,000	2.750% due 03/07/30	2,686,077	0.82
1,000,000	3.875% due 03/07/50	653,689	0.20
5,016,000	4.500% due 30/01/43	3,916,286	1.20
		<u>10,636,140</u>	<u>3.25</u>
Korea, Republic of (0.81%)			
	Kia Corp.		
3,000,000	1.750% due 16/10/26	2,662,601	0.81
Kuwait (0.88%)			
	EQUATE Petrochemical Co. KSC		
3,137,000	4.250% due 03/11/26	2,871,222	0.88
Luxembourg (0.31%)			
	Czech Gas Networks Investments SARL		
1,200,000	0.875% due 31/03/31	1,024,657	0.31
Malaysia (2.01%)			
	Axiata SPV2 Bhd.		
4,777,000	2.163% due 19/08/30	3,878,536	1.18
	MISC Capital Two Labuan Ltd.		
2,976,000	3.750% due 06/04/27	2,705,673	0.83
		<u>6,584,209</u>	<u>2.01</u>

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2025
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.33%) (2024: 97.93%)		
Bonds (90.65%)		
Mexico (15.61%)		
America Movil SAB de CV		
2,000,000 3.625% due 22/04/29	1,776,198	0.54
2,500,000 6.125% due 15/11/37	2,424,946	0.74
3,500,000 6.375% due 01/03/35	3,487,418	1.07
Becle SAB de CV		
5,295,000 2.500% due 14/10/31	3,953,237	1.21
Coca-Cola Femsa SAB de CV		
6,702,000 1.850% due 01/09/32	5,054,376	1.54
529,000 2.750% due 22/01/30	449,446	0.14
El Puerto de Liverpool SAB de CV		
3,500,000 3.875% due 06/10/26	3,198,552	0.98
Gruma SAB de CV		
4,000,000 5.390% due 09/12/34	3,693,758	1.13
Industrias Penoles SAB de CV		
4,792,000 4.150% due 12/09/29	4,250,357	1.30
Kimberly-Clark de Mexico SAB de CV		
5,770,000 2.431% due 01/07/31	4,695,120	1.43
Mexico Government International Bonds		
18,873,000 3.375% due 23/02/31	18,096,697	5.53
	<u>51,080,105</u>	<u>15.61</u>
Netherlands (1.75%)		
Prosus NV		
400,000 3.680% due 21/01/30	341,758	0.10
1,500,000 4.193% due 19/01/32	1,263,642	0.39
780,000 4.850% due 06/07/27	717,732	0.22
SABIC Capital II BV		
892,000 4.500% due 10/10/28	817,912	0.25
Sigma Finance Netherlands BV		
2,800,000 4.875% due 27/03/28	2,576,530	0.79
	<u>5,717,574</u>	<u>1.75</u>
Peru (7.66%)		
Banco de Credito del Peru SA		
2,175,000 5.850% due 11/01/29	2,074,134	0.63
Peru Government International Bonds		
700,000 1.250% due 11/03/33	563,523	0.17
1,895,000 2.783% due 23/01/31	1,543,401	0.47
1,204,000 3.300% due 11/03/41	816,060	0.25
9,828,000 3.750% due 01/03/30	9,925,749	3.03
4,291,000 4.125% due 25/08/27	3,939,638	1.21
2,975,000 8.750% due 21/11/33	3,336,477	1.02
Transportadora de Gas del Peru SA		
3,146,400 4.250% due 30/04/28	2,877,276	0.88
	<u>25,076,258</u>	<u>7.66</u>
Philippines (2.32%)		
Philippines Government International Bonds		
1,500,000 1.200% due 28/04/33	1,218,750	0.37
1,000,000 2.457% due 05/05/30	832,980	0.26
3,000,000 3.625% due 04/02/32	2,951,400	0.90

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (96.33%) (2024: 97.93%)			
Bonds (90.65%)			
Philippines (2.32%) (cont/d)			
2,000,000	3.750% due 14/01/29	1,796,550	0.55
1,000,000	3.950% due 20/01/40	786,789	0.24
		<u>7,586,469</u>	<u>2.32</u>
Poland (1.42%)			
	Bank Gospodarstwa Krajowego		
2,800,000	4.250% due 13/09/44	2,647,417	0.81
	Republic of Poland Government International Bonds		
400,000	1.000% due 07/03/29	375,205	0.12
963,000	2.375% due 18/01/36	845,186	0.26
769,000	4.250% due 14/02/43	765,520	0.23
		<u>4,633,328</u>	<u>1.42</u>
Qatar (0.95%)			
	Qatar Government International Bonds		
2,000,000	6.400% due 20/01/40	2,085,390	0.64
500,000	6.400% due 20/01/40	521,348	0.16
	Qatarenergy LNG S3		
521,170	5.838% due 30/09/27	490,624	0.15
		<u>3,097,362</u>	<u>0.95</u>
Saudi Arabia (2.40%)			
	Saudi Arabian Oil Co.		
2,800,000	4.250% due 16/04/39	2,255,769	0.69
	Saudi Government International Bonds		
2,390,000	2.000% due 09/07/39	1,803,145	0.55
5,000,000	2.250% due 02/02/33	3,795,592	1.16
		<u>7,854,506</u>	<u>2.40</u>
Singapore (0.35%)			
	RH International Singapore Corp. Pte. Ltd.		
1,240,000	4.500% due 27/03/28	1,127,445	0.35
Thailand (0.96%)			
	PTTEP Treasury Center Co. Ltd.		
850,000	2.587% due 10/06/27	753,939	0.23
	Thaioil Treasury Center Co. Ltd.		
2,650,000	4.625% due 20/11/28	2,401,620	0.73
		<u>3,155,559</u>	<u>0.96</u>
United Arab Emirates (4.75%)			
	Abu Dhabi Crude Oil Pipeline LLC		
4,059,000	3.650% due 02/11/29	3,587,603	1.10
	Abu Dhabi Government International Bonds		
1,911,000	3.125% due 03/05/26	1,746,691	0.53
	Abu Dhabi National Energy Co. PJSC		
2,362,000	4.375% due 22/06/26	2,181,733	0.67
1,000,000	4.875% due 23/04/30	930,768	0.28
	Abu Dhabi Ports Co. PJSC		
2,413,000	2.500% due 06/05/31	1,955,141	0.60

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (96.33%) (2024: 97.93%)			
Bonds (90.65%)			
United Arab Emirates (4.75%) (cont/d)			
	MDGH GMTN RSC Ltd.		
2,147,000	2.875% due 07/11/29	1,839,518	0.56
2,285,000	2.875% due 21/05/30	1,935,522	0.59
1,478,000	4.500% due 07/11/28	1,364,723	0.42
		<u>15,541,699</u>	<u>4.75</u>
United States (1.55%)			
	Bimbo Bakeries USA, Inc.		
700,000	5.375% due 09/01/36	637,546	0.19
4,522,000	6.400% due 15/01/34	4,444,744	1.36
		<u>5,082,290</u>	<u>1.55</u>
United States Virgin Islands (3.04%)			
	Contemporary Ruiding Development Ltd.		
2,320,000	2.625% due 17/09/30	1,944,712	0.59
	HKT Capital No. 4 Ltd.		
566,000	3.000% due 14/07/26	513,084	0.16
	HKT Capital No. 5 Ltd.		
2,600,000	3.250% due 30/09/29	2,260,630	0.69
	Shanghai Port Group BVI Development 2 Co. Ltd.		
6,200,000	2.375% due 13/07/30	5,228,309	1.60
		<u>9,946,735</u>	<u>3.04</u>
Uruguay (1.47%)			
	Uruguay Government International Bonds		
5,000,000	5.750% due 28/10/34	4,816,976	1.47
		<u>296,585,953</u>	<u>90.65</u>
Total Bonds			
Short Term Investments (5.68%)			
Cayman Islands (0.82%)			
	Baidu, Inc.		
1,356,000	4.125% due 30/06/25	1,253,781	0.38
	Hongkong Land Finance Cayman Islands Co. Ltd.		
1,540,000	4.500% due 07/10/25	1,424,711	0.44
		<u>2,678,492</u>	<u>0.82</u>
Chile (0.60%)			
	Chile Government International Bonds		
2,000,000	1.750% due 20/01/26	1,986,000	0.60
France (0.31%)			
	France Treasury Bills BTF		
1,020,000	Zero coupon due 05/11/25 *	1,006,710	0.31
1,691	Zero coupon due 28/01/26	1,661	0.00
		<u>1,008,371</u>	<u>0.31</u>
Indonesia (1.68%)			
	Indonesia Government International Bonds		
350,000	1.750% due 24/04/25	349,675	0.11
2,600,000	3.375% due 30/07/25	2,601,300	0.79

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

Schedule of Investments
as at 31 March 2025
(cont/d)

Holding					Fair Value EUR	Fund %
Transferable Securities (96.33%) (2024: 97.93%)						
Short Term Investments (5.68%)						
Indonesia (1.68%) (cont/d)						
Pelabuhan Indonesia Persero PT						
2,740,000	4.250%	due 05/05/25			2,536,121	0.78
					5,487,096	1.68
Korea, Republic of (0.32%)						
Kookmin Bank						
1,147,000	1.750%	due 04/05/25			1,059,069	0.32
Malaysia (0.36%)						
Axiata SPV2 Bhd.						
1,275,000	4.357%	due 24/03/26			1,175,288	0.36
Peru (0.13%)						
Peru Government International Bonds						
26,000	2.392%	due 23/01/26			23,620	0.01
400,000	2.750%	due 30/01/26			399,346	0.12
					422,966	0.13
United States (0.62%)						
U.S. Treasury Bills						
2,253,900	Zero coupon	due 22/01/26			2,019,277	0.62
United States Virgin Islands (0.84%)						
Contemporary Ruiding Development Ltd.						
2,285,000	1.875%	due 17/09/25			2,088,943	0.64
HKT Capital No. 2 Ltd.						
710,000	3.625%	due 02/04/25			657,273	0.20
					2,746,216	0.84
Total Short Term Investments					18,582,775	5.68
Total Transferable Securities					315,168,728	96.33
Total Investments excluding Financial Derivative Instruments					315,168,728	96.33
Financial Derivative Instruments (2.53%) (2024: 0.51%)						
Open Forward Foreign Currency Exchange Contracts (0.02%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain EUR	Fund %
14/04/2025	EUR	2,575,685	USD	2,710,000	68,495	0.02
Net unrealised gain on open forward foreign currency exchange contracts					68,495	0.02

Architas Multi-Manager (AF) Matignon Unit Trust

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Schedule of Investments
as at 31 March 2025
(cont/d)

Financial Derivative Instruments (2.53%) (2024: 0.51%)

Options Purchased (2.67%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
143,000,000	Put at 1.0433 USD Call EUR	10/04/2025	4,740,496	1.45
133,000,000	Put at 1.0480 USD Call EUR	23/04/2025	3,979,040	1.22
Total Options Purchased			8,719,536	2.67

Options Written ((0.02)%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(143,000,000)	Call at 1.0372 USD Call EUR	10/04/2025	(8,870)	(0.00)
(133,000,000)	Call at 1.0398 USD Call EUR	23/04/2025	(45,802)	(0.02)
Total Options Written			(54,672)	(0.02)

Interest Rate Swaps ((0.14)%)

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	(2,656,665)	(0.81)
EUR	13,000,000	6 Month EURIBOR	Fixed 0.196%	20/07/2028	(1,110,545)	(0.34)
EUR	15,000,000	6 Month EURIBOR	Fixed 0.178%	08/09/2028	(1,252,195)	(0.38)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.000%	27/12/2028	(1,727,850)	(0.53)
EUR	80,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(10,258,928)	(3.14)
EUR	11,000,000	6 Month EURIBOR	Fixed 1.525%	14/10/2031	(722,429)	(0.22)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.000%	26/11/2035	(5,269,752)	(1.61)
USD	110,000,000	Fixed 0.460%	3 Month SOFR	26/11/2025	2,870,161	0.87
USD	100,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	12,391,310	3.79
USD	36,000,000	Fixed 2.533%	12 Month SOFR	14/10/2031	2,520,699	0.77
USD	20,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	4,774,541	1.46

Interest rate swaps at positive fair value

Interest rate swaps at negative fair value

Total Interest Rate Swaps

Total Financial Derivative Instruments

Total Investments

Other Net Assets

Net Assets

22,556,711

(22,998,364)

(441,653)

8,291,706

323,460,434

3,719,777

327,180,211

100.00

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing

OTC financial derivative instruments

Other current assets

% of Total Assets

89.85

8.94

1.21

100.00

*The Fund pledged fixed income securities with a total nominal holding of 2,887,328 and a market value of €3,203,553 as collateral with BofA Securities Europe and JPMorgan in respect of open financial derivative instruments held by the Fund as of 31 March 2025.

The Fund received fixed income securities with a total nominal holding of 18,635,000 and a market value of €12,409,784 as collateral from Morgan Stanley and Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2025. This collateral does not form part of the assets of the Fund.

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

The counterparties for options purchased and written contracts are:

Morgan Stanley
Société Générale

The counterparties for the interest rate swaps are:

BofA Securities Europe
Credit Agricole
JPMorgan
Société Générale

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2025.

Securities

Acquisition Cost
EUR

AXA Money Market Fund	24,883,971
France Treasury Bills BTF, Zero coupon due 05/11/25	7,232,452
U.S. Treasury Bills, Zero coupon due 22/01/26	4,826,200
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
Credit Mutuel Arkea SA, 0.750% due 18/01/30	3,296,367
U.S. Treasury Bill, Zero coupon due 30/10/25	3,207,630
Swisscom Finance BV, 3.250% due 05/09/34	3,015,246
JPMorgan Chase & Co., 5.140% due 24/01/31	2,427,068
Bank of America Corp., 3.261% due 28/01/31	2,009,000
NatWest Group PLC, 3.575% due 12/09/32	1,987,300
Medtronic Global Holdings SCA, 3.375% due 15/10/34	1,970,860
Netherlands Government Bonds, 0.500% due 15/07/26	1,950,600
Orange SA, 0.750% due 29/06/34	1,874,688
BPCE SA, 4.000% due 20/01/34	1,740,800
Iberdrola Finanzas SA, 3.625% due 18/07/34	1,505,625
Snam SpA, 3.375% due 26/11/31	1,486,740
PPG Industries, Inc., 2.750% due 01/06/29	1,480,545
American Honda Finance Corp., 3.300% due 21/03/29	1,454,282
Zimmer Biomet Holdings, Inc., 5.050% due 19/02/30	1,331,086
Skandinaviska Enskilda Banken AB, 3.000% due 10/02/32	1,326,708
U.S. Treasury Bills, Zero coupon due 02/10/25	1,224,597
LVMH Moet Hennessy Louis Vuitton SE, 3.125% due 07/11/32	1,196,820
E.ON SE, 3.500% due 16/04/33	1,193,196
Johnson & Johnson, 3.350% due 26/02/37	1,168,631
APRR SA, 3.125% due 06/01/34	1,158,696
Nationwide Building Society, 3.770% due 27/01/36	1,053,000
National Grid PLC, 4.275% due 16/01/35	1,031,080

Securities

Disposal Proceeds
EUR

AXA Money Market Fund	21,543,166
Bundesrepublik Deutschland Bundesanleihe, 2.600% due 15/08/33	5,255,945
France Treasury Bills BTF, Zero coupon due 26/03/25	4,705,915
U.S. Treasury Bills, Zero coupon due 28/11/25	3,699,006
Credit Mutuel Arkea SA, 1.250% due 11/06/29	3,295,460
U.S. Treasury Bill, Zero coupon due 30/10/25	3,155,750
Interpublic Group of Cos., Inc., 4.650% due 01/10/28	2,904,369
Wyeth LLC, 6.500% due 01/02/34	2,743,120
Nordea Bank Abp, 4.125% due 05/05/28	2,694,024
U.S. Treasury Bills, Zero coupon due 22/01/26	2,211,973
American Honda Finance Corp., 3.750% due 25/10/27	2,145,270
U.S. Treasury Bills, Zero coupon due 17/04/25	2,140,178
Netherlands Government Bonds, 0.500% due 15/07/26	1,949,805
BPCE SA, 4.250% due 11/01/35	1,789,250
France Treasury Bills BTF, Zero coupon due 18/06/25	1,733,768
Bundesrepublik Deutschland Bundesanleihe, 2.500% due 15/08/54	1,422,660
Gilead Sciences, Inc., 4.600% due 01/09/35	1,373,440
Cooperatieve Rabobank UA, 4.233% due 25/04/29	1,346,212
Belfius Bank SA, 3.625% due 11/06/30	1,332,372
Schneider Electric SE, 3.250% due 10/10/35	1,313,403
U.S. Treasury Bills, Zero coupon due 02/10/25	1,247,022
LVMH Moet Hennessy Louis Vuitton SE, 3.125% due 07/11/32	1,209,100
Reckitt Benckiser Treasury Services PLC, 3.625% due 20/06/29	1,149,983
France Treasury Bills BTF, Zero coupon due 02/01/25	1,075,729
France Treasury Bills BTF, Zero coupon due 24/04/25	1,062,296
U.S. Treasury Bills, Zero coupon due 04/09/25	1,011,751
U.S. Treasury Bills, Zero coupon due 07/08/25	970,021
Toyota Motor Finance Netherlands BV, 3.125% due 21/04/2028	951,673
France Treasury Bills BTF, Zero coupon due 21/05/25	918,299

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

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

Architas Multi-Manager (AF) Matignon Unit Trust

Architas (AF) AGP Global Opportunity Fund

Schedule of Portfolio Changes for the Period Ended 31 March 2025

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2025.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	45,655,399
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 03/12/25	3,257,297
Terna - Rete Elettrica Nazionale, 3.875% due 24/07/33	2,563,175
UniCredit SpA, 3.800% due 16/01/33	1,196,520
BPCE SA, 4.250% due 16/07/35	997,910
E.ON SE, 3.500% due 16/04/33	612,386
Banque Federative du Credit Mutuel SA, 4.000% due 15/01/35	497,450

*There were no other purchases during the period ended 31 March 2025.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	57,138,701
Cie de Saint-Gobain SA, 1.375% due 14/06/27	12,202,344
France Treasury Bills BTF, Zero coupon due 29/01/25	6,451,492
Sumitomo Mitsui Financial Group, Inc., 1.413% due 14/06/27	4,651,157
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
BNP Paribas SA, 2.750% due 27/01/26	3,003,240
France Treasury Bills BTF, Zero coupon due 18/06/25	2,924,310
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
France Treasury Bills BTF, Zero coupon due 21/05/25	2,133,442
Svenska Handelsbanken AB, 3.375% due 17/02/28	1,927,075
U.S. Treasury Bills, Zero coupon due 07/08/25	1,915,743
Bank of Nova Scotia, 0.250% due 01/11/28	1,913,287
Lloyds Bank Corporate Markets PLC, 4.125% due 30/05/27	1,645,152
Wells Fargo & Co., 1.500% due 24/05/27	1,484,268
American Honda Finance Corp., 0.300% due 07/07/28	1,278,620

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2025.

Securities	Acquisition Cost EUR
AXA Money Market Fund	103,957,372
France Treasury Bills BTF, Zero coupon due 28/01/26	48,697,718
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
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
Bank of America Corp., 3.970% due 05/03/29	6,490,416
Morgan Stanley, 3.772% due 24/01/29	6,457,283
Standard Chartered PLC, 5.688% due 14/05/28	5,777,517
Royal Bank of Canada, 4.522% due 18/10/28	5,672,552
Bank of Nova Scotia, 4.404% due 08/09/28	5,656,478
Eversource Energy, 5.450% due 01/03/28	4,967,266
Packaging Corp. of America, 3.000% due 15/12/29	4,829,924

Securities	Disposal Proceeds EUR
AXA Money Market Fund	103,969,145
French Republic Government Bonds OAT, 5.750% due 25/10/32	65,571,000
France Treasury Bills BTF, Zero coupon due 28/01/26	46,638,677
Bundesrepublik Deutschland Bundesanleihe, Zero coupon due 15/08/50	36,825,570
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
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
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
Dollar General Corp., 3.875% due 15/04/27	6,729,834
Kroger Co., 3.700% due 01/08/27	6,627,051
Republic Services, Inc., 3.375% due 15/11/27	6,441,445
UDR, Inc., 3.500% due 01/07/27	5,978,757
UniCredit SpA, 4.625% due 12/04/27	5,776,908
Leggett & Platt, Inc., 3.500% due 15/11/27	5,548,153
Hasbro, Inc., 3.500% due 15/09/27	5,511,015
Georgia-Pacific LLC, 7.250% due 01/06/28	4,950,595

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2025.

Securities*	Acquisition Cost EUR
Qatar Government International Bonds, 4.875% due 27/02/35	2,944,238
Uruguay Government International Bonds, 5.750% due 28/10/34	2,222,439
Lenovo Group Ltd., 6.536% due 27/07/32	1,128,603
Airport Authority, 5.125% due 15/01/35	1,096,173
Sociedad Quimica y Minera de Chile SA, 6.500% due 07/11/33	915,616
Chile Electricity Lux MPC II SARL, 5.580% due 20/10/35	756,908
Alibaba Group Holding Ltd., 5.250% due 26/05/35	756,691
Cia Cervecerias Unidas SA, 3.350% due 19/01/32	755,286
Gaci First Investment Co., 4.875% due 14/02/35	752,082
Antofagasta PLC, 6.250% due 02/05/34	736,069
Israel Government International Bonds, 5.375% due 19/02/30	548,414
Foxconn Far East Ltd., 2.500% due 28/10/30	375,589
Ooredoo International Finance Ltd., 4.625% due 10/10/34	352,379
Chile Electricity Lux MPC II SARL, 5.672% due 20/10/35	198,583

*There were no other purchases during the period ended 31 March 2025.

Securities	Disposal Proceeds EUR
Equate Sukuk Spc Ltd., 5.000% due 05/09/31	1,546,676
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
Panama Government International Bonds, 3.160% due 23/01/30	798,918
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

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2025.

Securities*	Acquisition Cost EUR
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
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
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
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 Bill, Zero coupon due 30/10/25	949,437
France Treasury Bills BTF, Zero coupon due 25/02/26	844,978
Peru Government International Bonds, 4.125% due 25/08/27	467,542
Bimbo Bakeries USA, Inc., 5.375% due 09/01/36	186,184
MEGlobal BV, 2.625% due 28/04/28	174,164
Indian Railway Finance Corp. Ltd., 2.800% due 10/02/31	168,836

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	2,504,317
U.S. Treasury Bills, Zero coupon due 17/04/25	2,357,881
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
France Treasury Bills BTF, Zero coupon due 03/12/25	1,687,857
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
U.S. Treasury Bills, Zero coupon due 04/09/25	1,009,744
U.S. Treasury Bill, Zero coupon due 30/10/25	975,631
France Treasury Bills BTF, Zero coupon due 30/10/24	92,009

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2025.

Securities	Acquisition Cost EUR
U.S. Treasury Bills, Zero coupon due 28/11/25	12,403,594
France Treasury Bills BTF, Zero coupon due 05/11/25	6,081,043
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 22/01/26	4,320,482
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
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
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
Peru Government International Bonds, 4.125% due 25/08/27	935,085
Perusahaan Penerbit SBSN Indonesia III, 4.700% due 06/06/32	932,556
U.S. Treasury Bill, Zero coupon due 30/10/25	894,058
Inversiones CMPC SA, 6.125% due 23/06/33	879,777
Sociedad Quimica y Minera de Chile SA, 6.500% due 07/11/33	702,369
Bimbo Bakeries USA, Inc., 5.375% due 09/01/36	651,643

Securities*	Disposal Proceeds EUR
U.S. Treasury Bills, Zero coupon due 28/11/25	12,181,574
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
France Treasury Bills BTF, Zero coupon due 28/01/26	4,968,721
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
U.S. Treasury Bills, Zero coupon due 22/01/26	2,260,301
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
France Treasury Bills BTF, Zero coupon due 18/06/25	1,070,427
U.S. Treasury Bill, 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

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

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