

# 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 2026



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**Manager and Investment Manager**

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

**Directors of the Manager**

France Germani\* (French)  
Charles Lamb (Irish)  
Aoife McGee (Irish)  
Julie O'Neill\*\* (Irish)  
Damian Neylin\*\*\* (Irish)

**Administrator, Registrar and Transfer Agent**

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

**Depositary**

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

**Independent Auditors**

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

**Legal Advisers to the Trust**

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

\*Non-Executive Director.

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

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

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

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

The Trust is organised in the form of an umbrella fund with segregated liability between several funds (each a “Fund”, together the “Funds”). The Trust has obtained the approval of the Central Bank for the establishment of 6 Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank.

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

At 31 March 2026, the following classes of Units were funded:

<b>Fund</b>	<b>Investment Manager</b>	<b>Sub-Investment Manager</b>	<b>Fund Launch Date</b>	<b>Classes of Units</b>
Architas (AF) AGR Global Opportunity Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	24 March 2010	Class A
Architas (AF) AGP Global Opportunity Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	12 May 2010	Class A
Architas (AF) AFI Global Opportunity Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	04 November 2010	Class A
Architas (AF) Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	AllianceBernstein Limited	25 September 2012	Class A
Architas (AF) Hard Currency Strategy Fund 2	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	22 April 2013	Class A
Architas (AF) AFI Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025)	11 April 2016	Class A

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

Architas (AF) Global Equity Fund terminated on 22 June 2021, but is not de-authorised as at 31 March 2026. Cash and cash equivalents held by the Fund as at 31 March 2026 amounted to €645,664.

Architas (AF) ACS Global Opportunity Fund terminated on 14 March 2023, but is not de-authorised as at 31 March 2026.

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 and interest rate movements. Geopolitical tensions dominated the headlines in the new year, with the continuing war in Ukraine, U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes.

The semi-annual financial statements have been prepared on a going concern basis for the period ended 31 March 2026. 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 and Iran, the second Trump administration’s disruptive agenda, macroeconomic trends and the volatility currently being experienced on financial markets in all asset classes.

Architas Multi-Manager Europe Limited (AMMEL) continues to closely monitor the risk of disruptions and other risks to fund operations. Mitigating plans are in place to protect AMMEL employees, sustain services to fund investors, and other stakeholders and ensure effective processes are in place to communicate and execute such plans.

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

**Minimum Subscription Amount/Minimum Holding**

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

<b>Unit Class</b>	<b>Minimum Subscription during Initial Offer Period / Minimum Holding</b>	<b>Subsequent Minimum Subscription</b>
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.

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AGR Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2025 to 31 March 2026, the 'A' Unit class of Architas (AF) AGR Global Opportunity Fund returned (1.22)% (net of fees) in Euro terms.\*\*

### **Market Review**

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

### **Equity Markets**

The six months to 31 March 2026 was a turbulent period for global equity markets, although the MSCI ACWI posted a positive return of 2.10% (in EUR). Geopolitical tensions rattled market sentiment, especially during the second half of the review period, while mounting concerns over lofty AI valuations and the disruptive potential of AI innovations was a headwind for tech stocks.

The U.K. led the way, with the FTSE 100 (+10.50%; EUR) benefiting from its large weighting to energy stocks later in the period. Elsewhere, Japanese equities were buoyed by positive sentiment following hardline nationalist Sanae Takaichi's appointment as the country's first female prime minister and her subsequent landslide victory in the February snap elections, although gains were capped by lingering Sino-Japanese diplomatic tensions; while returns were flattered by yen weakness in local currency, the TOPIX finished further behind in EUR (+5.50%). European stocks posted a small positive return (Euro Stoxx 50 +0.70%; EUR), as sentiment was buffeted by the intermittent flaring of trans-Atlantic tensions, while the U.S. lagged (S&P 500 -1.80%; USD). Overall, developed markets (MSCI World Index +1.60%; EUR) trailed emerging markets (MSCI EM Index +6.70%; EUR), despite a subdued return from index heavyweight China posting a loss (Shanghai Shenzhen CSI 300 Index +0.80%; EUR).

**Bond Markets**

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

**Currency Markets**

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Federal Reserve ("Fed"). However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

**Fund Review**

The Fund produced a negative return for the 6-month period ending 31 March 2026. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. The period saw global bonds fall sharply as investors priced higher inflation and interest rate expectations, with geopolitical tensions and soaring energy prices causing a dramatic reassessment of risk.

	<b>31 March 2026</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€331,710,542	€335,800,284	€329,284,407
Number of Units in Issue	342,166	342,166	342,166
NAV per Unit	€969.44	€981.40	€962.35

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
 29 May 2026

**Investment Objective and Policies\***

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

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) AGP Global Opportunity Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website:

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

From 1 October 2025 to 31 March 2026, the 'A' Unit class of Architas (AF) AGP Global Opportunity Fund returned (1.01)% (net of fees) in Euro terms.\*\*

**Market Review**

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

**Equity Markets**

The six months to 31 March 2026 was a turbulent period for global equity markets, although the MSCI ACWI posted a positive return of 2.10% (in EUR). Geopolitical tensions rattled market sentiment, especially during the second half of the review period, while mounting concerns over lofty AI valuations and the disruptive potential of AI innovations was a headwind for tech stocks.

The U.K. led the way, with the FTSE 100 (+10.50%; EUR) benefiting from its large weighting to energy stocks later in the period. Elsewhere, Japanese equities were buoyed by positive sentiment following hardline nationalist Sanae Takaichi's appointment as the country's first female prime minister and her subsequent landslide victory in the February snap elections, although gains were capped by lingering Sino-Japanese diplomatic tensions; while returns were flattered by yen weakness in local currency, the TOPIX finished further behind in EUR (+5.50%). European stocks posted a small positive return (Euro Stoxx 50 +0.70%; EUR), as sentiment was buffeted by the intermittent flaring of trans-Atlantic tensions, while the U.S. lagged (S&P 500 -1.80%; USD). Overall, developed markets (MSCI World Index +1.60%; EUR) trailed emerging markets (MSCI EM Index +6.70%; EUR), despite a subdued return from index heavyweight China posting a loss (Shanghai Shenzhen CSI 300 Index +0.80%; EUR).

**Bond Markets**

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

**Currency Markets**

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Fed Reserve. However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

**Fund Review**

The Fund produced a negative return for the 6-month period ending 31 March 2026. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. The period saw global bonds fall sharply as investors priced higher inflation and interest rate expectations, with geopolitical tensions and soaring energy prices causing a dramatic reassessment of risk.

	<b>31 March 2026</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€754,635,566	€762,345,088	€755,508,539
Number of Units in Issue	909,376	909,376	909,376
NAV per Unit	€829.84	€838.32	€830.80

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
 29 May 2026

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

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

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

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

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

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

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

Architas (AF) 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's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2025 to 31 March 2026, the 'A' Unit class of Architas (AF) AFI Global Opportunity Fund returned (1.53)% (net of fees) in Euro terms.\*\*

### **Market Review**

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

### **Equity Markets**

The six months to 31 March 2026 was a turbulent period for global equity markets, although the MSCI ACWI posted a positive return of 2.10% (in EUR). Geopolitical tensions rattled market sentiment, especially during the second half of the review period, while mounting concerns over lofty AI valuations and the disruptive potential of AI innovations was a headwind for tech stocks.

The U.K. led the way, with the FTSE 100 (+10.50%; EUR) benefiting from its large weighting to energy stocks later in the period. Elsewhere, Japanese equities were buoyed by positive sentiment following hardline nationalist Sanae Takaichi's appointment as the country's first female prime minister and her subsequent landslide victory in the February snap elections, although gains were capped by lingering Sino-Japanese diplomatic tensions; while returns were flattered by yen weakness in local currency, the TOPIX finished further behind in EUR (+5.50%). European stocks posted a small positive return (Euro Stoxx 50 +0.70%; EUR), as sentiment was buffeted by the intermittent flaring of trans-Atlantic tensions, while the U.S. lagged (S&P 500 -1.80%; USD). Overall, developed markets (MSCI World Index +1.60%; EUR) trailed emerging markets (MSCI EM Index +6.70%; EUR), despite a subdued return from index heavyweight China posting a loss (Shanghai Shenzhen CSI 300 Index +0.80%; EUR).

### Bond Markets

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

### Currency Markets

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Fed Reserve. However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

### Fund Review

The Fund produced a negative return for the 6-month period ending 31 March 2026. The Fund is primarily composed of U.S. denominated and euro investment grade corporate bonds. The period saw global bonds fall sharply as investors priced higher inflation and interest rate expectations, with geopolitical tensions and soaring energy prices causing a dramatic reassessment of risk.

	<b>31 March 2026</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€1,027,140,756	€1,104,423,326	€1,208,294,793
Number of Units in Issue	1,202,777	1,273,493	1,412,122
NAV per Unit	€853.97	€867.24	€855.66

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
 29 May 2026

**Investment Objective and Policies\***

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website:

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

**Performance**

From 1 October 2025 to 31 March 2026, the 'A' Unit class of Architas (AF) Hard Currency Strategy Fund returned (0.77)% (net of fees) in Euro terms.\*\*

**Market Review**

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

**Market Review (cont/d)**

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

**Bond Markets**

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

**Currency Markets**

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Fed Reserve. However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

**Emerging Market Debt**

Emerging market debt ("EMD") rose in value over the six months to end March 2026. Easing inflation expectations and an improving fiscal outlook for many EM economies (certainly in comparison to many developed markets) supported EMD for much of the period. However, the outbreak of war between the U.S./Israel and Iran caused a reversal in March amid fears it could lead to another inflationary spike.

Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 2.00% over the six months under review (JPM EMBI Global Diversified Index in USD). In part, this reflected positive returns in other higher risk parts of the U.S. credit universe (ICE BoA U.S. High Yield Index +2.80% in USD). In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned 1.00% in USD terms over the six-month period.

**Fund Review**

The Fund produced a negative return for the 6-month period ending 31 March 2026. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period. The period saw global bonds fall sharply as investors priced higher inflation and interest rate expectations, with geopolitical tensions and soaring energy prices causing a dramatic reassessment of risk.

	<b>31 March 2026</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€154,345,489	€155,536,619	€150,549,075
Number of Units in Issue	1,660,708	1,660,708	1,660,708
NAV per Unit	€92.94	€93.66	€90.65

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
 29 May 2026

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

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

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

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

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

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

Further information on the environmental and/or social characteristics, and other SFDR related information of Architas (AF) Hard Currency Strategy Fund 2 is available in the Sustainability Disclosure Annex of the Fund's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2025 to 31 March 2026, the 'A' Unit class of Architas (AF) Hard Currency Strategy Fund 2 returned (1.24)% (net of fees) in Euro terms.\*\*

### **Market Review**

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

### Bond Markets

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

### Currency Markets

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Fed Reserve. However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

### Emerging Market Debt

EMD rose in value over the six months to end March 2026. Easing inflation expectations and an improving fiscal outlook for many EM economies (certainly in comparison to many developed markets) supported EMD for much of the period. However, the outbreak of war between the U.S./Israel and Iran caused a reversal in March amid fears it could lead to another inflationary spike.

Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 2.00% over the six months under review (JPM EMBI Global Diversified Index in USD). In part, this reflected positive returns in other higher risk parts of the U.S. credit universe (ICE BoA U.S. High Yield Index +2.80% in USD). In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned 1.00% in USD terms over the six-month period.

### Fund Review

The Fund produced a negative return for the 6-month period ending 31 March 2026. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period. The period saw global bonds fall sharply as investors priced higher inflation and interest rate expectations, with geopolitical tensions and soaring energy prices causing a dramatic reassessment of risk.

	<b>31 March 2026</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€144,780,376	€146,606,911	€144,493,818
Number of Units in Issue	1,753,881	1,753,881	1,753,881
NAV per Unit	€82.55	€83.59	€82.39

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
29 May 2026

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

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

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

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

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

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

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's supplement and also on the BNPP AM website:

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

### **Performance**

From 1 October 2025 to 31 March 2026, the 'A' Unit class of Architas (AF) AFI Hard Currency Strategy Fund returned (0.86)% (net of fees) in Euro terms.\*\*

### **Market Review**

The review period got off to a bumpy start, with Republicans and Democrats in the U.S. deadlocked over the federal budget. Over a million workers were furloughed or unpaid and the economic picture was clouded by the suspension of key federal data releases before a bill was passed by the Senate to end the 43-day shutdown – the longest in U.S. history. In Europe, France faced political turmoil after newly appointed Prime Minister Sébastien Lecornu resigned after just 26 days, before being reappointed and narrowly surviving two confidence votes.

**Market Review (cont/d)**

Geopolitical tensions dominated the headlines in the new year, with the U.S. launching strikes against Venezuela and U.S. President Donald Trump declaring his ambitions to annex Greenland. Subsequently, the U.S. and Israel launched coordinated attacks against Iran, prompting retaliatory strikes against Israel and U.S. allies across the region. Oil and gas prices soared on supply disruption fears as Tehran intensified its blockade of the Strait of Hormuz, raising recessionary risks and expectations of interest rate hikes. Elsewhere, newly appointed Japanese Prime Minister Sanae Takaichi won a supermajority in the February snap election.

**Bond Markets**

Global bonds sold off over the six months to end March 2026, with the Bloomberg Global Aggregate Index returning -0.80% in USD terms. The main catalyst for the sell-off was the war between the U.S./Israel and Iran, which caused oil prices to spike amid fears of supply shortages and infrastructure damage. Inflation expectations, which had been slowly easing, spiked as a result, and investors started to price in rate hikes, not cuts, from major central banks.

Among government bond markets, U.S. Treasuries eked out gains of 0.90% over the six months (Bloomberg U.S. Government Bond Index in USD) with coupon income offsetting a modest rise in yields. Elsewhere, bond returns were negative. European government bonds fell 0.35% in EUR terms (Bloomberg Euro Government Bond Index) as the continent is considered to be more vulnerable than the U.S. to rising energy prices. In general, corporate bonds underperformed government debt as the deteriorating economic outlook weighed on forecasts for company profits.

**Currency Markets**

The Dollar index, which measures the US Dollar against a weighted basket of currencies, rose 2.20%. After overcoming pressure during the U.S. government shutdown, the greenback fell to a four-year low in the new year amid mounting concerns about Washington's unpredictable foreign policy and uncertainty about the independence of the Fed Reserve. However, the greenback strengthened on safe-haven demand as the escalating conflict in the Middle East drove oil prices higher and weighed on risk assets. Rising energy costs revived inflationary pressures, prompting markets to price in Fed rate hikes instead of further monetary easing, adding support for the Dollar.

Elsewhere, the euro weakened against the Dollar amid political turmoil in France before soaring to its highest level since June 2021 as the greenback slumped in the new year. The Japanese yen tumbled following Sanae Takaichi's appointment as prime minister and resumed its downward trajectory after the Bank of Japan raised rates to a 30-year high of 0.75%, slumping further after Takaichi's landslide victory in the snap elections. Both the euro and the yen weakened into the end of the period as the US Dollar strengthened.

**Emerging Market Debt**

EMD rose in value over the six months to end March 2026. Easing inflation expectations and an improving fiscal outlook for many EM economies (certainly in comparison to many developed markets) supported EMD for much of the period. However, the outbreak of war between the U.S./Israel and Iran caused a reversal in March amid fears it could lead to another inflationary spike.

Hard currency bonds, which are issued in currencies such as the US Dollar or euro, returned 2.00% over the six months under review (JPM EMBI Global Diversified Index in USD). In part, this reflected positive returns in other higher risk parts of the U.S. credit universe (ICE BoA U.S. High Yield Index +2.80% in USD). In contrast, local currency EMD, as measured by the JPM GBI-EM Global Diversified Index, returned 1.00% in USD terms over the six-month period.

**Fund Review**

The Fund produced a negative return for the 6-month period ending 31 March 2026. The Fund is composed of emerging market hard currency investment grade sovereign and corporate debt which posted positive returns over the period. The period saw global bonds fall sharply as investors priced higher inflation and interest rate expectations, with geopolitical tensions and soaring energy prices causing a dramatic reassessment of risk.

	<b>31 March 2026</b>	<b>30 September 2025</b>	<b>31 March 2025</b>
	<b>Class A</b>	<b>Class A</b>	<b>Class A</b>
NAV (at dealing prices)	€289,769,772	€292,294,074	€327,180,211
Number of Units in Issue	2,843,190	2,843,190	3,261,722
NAV per Unit	€101.92	€102.80	€100.31

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

*\*\*Source: Morningstar.*

Architas Multi-Manager Europe Limited  
 29 May 2026

# Architas Multi-Manager (AF) Matignon Unit Trust

## Statement of Comprehensive Income for the Period Ended 31 March 2026

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
<b>Income</b>							
Interest income		6,840,650	8,381,795	17,116,100	3,280,110	2,292,443	6,750,372
Bank interest		3,987	32,437	49,754	26,560	4,006	2,216
Other income		256	414	495	9	5,288	10,996
Realised (loss)/gain on financial instruments at fair value through profit or loss		(3,501,711)	(3,578,634)	(20,622,727)	(1,794,422)	4,165	(3,874,069)
Net change in unrealised loss on financial instruments at fair value through profit or loss		(5,989,242)	(9,356,742)	(9,258,788)	(2,197,498)	(3,629,368)	(4,426,415)
<b>Total Investment Loss</b>		<u>(2,646,060)</u>	<u>(4,520,730)</u>	<u>(12,715,166)</u>	<u>(685,241)</u>	<u>(1,323,466)</u>	<u>(1,536,900)</u>
<b>Expenses</b>							
Manager fees	6, 9	(1,358,441)	(3,050,243)	(2,384,287)	(451,870)	(451,774)	(913,210)
Audit fees	6	(5,064)	(5,064)	(5,533)	(4,892)	(5,185)	(6,006)
Administration fees	6	(30,305)	(57,165)	(74,261)	(18,906)	(18,325)	(27,602)
Depository fees	6	(26,128)	(55,842)	(74,639)	(11,615)	(10,862)	(23,285)
Transfer agency fees	6	(1,631)	(2,079)	(2,038)	(1,440)	(1,427)	(1,516)
Other expenses	6	(15,608)	(15,677)	(15,826)	(15,498)	(15,496)	(15,571)
<b>Total Expenses</b>		<u>(1,437,177)</u>	<u>(3,186,070)</u>	<u>(2,556,584)</u>	<u>(504,221)</u>	<u>(503,069)</u>	<u>(987,190)</u>
<b>Net Expense</b>		<u>(4,083,237)</u>	<u>(7,706,800)</u>	<u>(15,271,750)</u>	<u>(1,189,462)</u>	<u>(1,826,535)</u>	<u>(2,524,090)</u>
<b>Finance Costs:</b>							
Interest expense		-	(2,722)	(10,821)	-	-	(212)
<b>Loss for the financial period before withholding tax</b>		<u>(4,083,237)</u>	<u>(7,709,522)</u>	<u>(15,282,571)</u>	<u>(1,189,462)</u>	<u>(1,826,535)</u>	<u>(2,524,302)</u>
Withholding tax		(6,505)	-	-	(1,668)	-	-
<b>Loss for the financial period after withholding tax</b>		<u>(4,089,742)</u>	<u>(7,709,522)</u>	<u>(15,282,571)</u>	<u>(1,191,130)</u>	<u>(1,826,535)</u>	<u>(2,524,302)</u>
<b>Decrease in net assets resulting from operations</b>		<u>(4,089,742)</u>	<u>(7,709,522)</u>	<u>(15,282,571)</u>	<u>(1,191,130)</u>	<u>(1,826,535)</u>	<u>(2,524,302)</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 2025

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
<b>Income</b>							
Interest income		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
<b>Total Investment Income/(Loss)</b>		<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>
<b>Expenses</b>							
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)
Depository 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)
<b>Total Expenses</b>		<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>
<b>Net Income/(Expense)</b>		<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>
<b>Finance Costs:</b>							
Interest expense		-	(3,252)	(17,612)	(11,709)	(471)	(2,823)
<b>Profit/(Loss) for the financial period before withholding tax</b>		<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)
<b>Profit/(Loss) for the financial period after withholding tax</b>		<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>
<b>Increase/(decrease) in net assets resulting from operations</b>		<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 Financial Position as at 31 March 2026

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
<b>Assets</b>							
Financial assets at fair value through profit or loss:							
- Investments at fair value	2	343,477,136	759,327,159	1,062,704,407	150,695,478	147,635,982	291,990,478
- Bond forwards at positive fair value	2	-	8,731	-	-	-	-
- Unrealised gain on open futures contracts	2	-	1,846,359	3,104,380	-	-	-
- Unrealised gain on open forward foreign currency exchange contracts	2	3,949	356,602	83,292	62,195	59,605	107,341
- Currency swaps at fair value	2	-	3,451,782	3,970,242	-	-	-
- Credit default swaps at fair value	2	340,304	-	-	-	-	-
- Interest rate swaps at fair value	2	996,184	-	14,495,454	-	7,657,361	15,680,437
- Options purchased at fair value	2	9,267	413,390	1,371,832	-	-	764,237
- Swaptions at positive fair value	2	327,956	-	-	-	-	-
Cash at bank	5	200,056	1,547,319	1,499,092	1,310,368	1,779,621	1,465,899
Cash held with brokers for open financial derivative instruments	5	-	-	-	3,566,222	-	-
Interest receivable		4,291,589	8,857,861	11,984,137	1,783,782	1,490,327	2,886,611
Receivable for investments sold		8,509,444	-	-	-	-	-
<b>Total Assets</b>		<b>358,155,885</b>	<b>775,809,203</b>	<b>1,099,212,836</b>	<b>157,418,045</b>	<b>158,622,896</b>	<b>312,895,003</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
- Unrealised loss on open forward foreign currency exchange contracts	2	(881,782)	(1,495,247)	(518,881)	(2,883,639)	(3,947,486)	(205,905)
- Currency swaps at fair value	2	(297,968)	(7,737,887)	(7,548,366)	-	-	-
- Credit default swaps at fair value	2	(524,011)	-	-	-	-	-
- Interest rate swaps at fair value	2	(4,996,706)	(5,962,879)	(57,920,791)	-	(9,693,378)	(19,569,131)
- Options written at fair value	2	-	(4,016,253)	(3,638,236)	-	-	(2,987,238)
- Swaptions at negative fair value	2	(240,927)	-	-	-	-	-
Bank overdraft	2	(1,407,179)	(407,054)	(778,436)	-	-	-
Cash due to broker for open financial derivative instruments	5	-	(456,618)	(767,734)	-	-	-
<b>Creditors - amounts falling due within one year</b>		<b>(17,561,900)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payable for investments purchased		(17,561,900)	-	-	-	-	-
Manager fees payable	6, 9	(442,258)	(998,376)	(777,492)	(146,509)	(146,243)	(295,962)
Depositary fees payable	6	(17,971)	(37,016)	(50,558)	(7,608)	(7,285)	(15,526)
Administration fees payable	6	(20,206)	(38,071)	(48,583)	(12,612)	(12,222)	(18,417)
Transfer agency fees payable	6	(1,788)	(2,977)	(3,723)	(1,283)	(1,257)	(1,669)
Audit fees payable	6	(5,811)	(5,811)	(5,811)	(5,810)	(5,811)	(5,811)
Withholding tax payable	6	(25,771)	-	-	(860)	(15,698)	(10,342)
Interest payable		(9,444)	-	-	-	-	-
Other liabilities		(11,621)	(15,448)	(13,469)	(14,235)	(13,140)	(15,230)
<b>Total Liabilities</b>		<b>(26,445,343)</b>	<b>(21,173,637)</b>	<b>(72,072,080)</b>	<b>(3,072,556)</b>	<b>(13,842,520)</b>	<b>(23,125,231)</b>
<b>Net assets</b>		<b>331,710,542</b>	<b>754,635,566</b>	<b>1,027,140,756</b>	<b>154,345,489</b>	<b>144,780,376</b>	<b>289,769,772</b>
<b>Equity</b>							
Total equity at the end of the period		331,710,542	754,635,566	1,027,140,756	154,345,489	144,780,376	289,769,772

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

# Architas Multi-Manager (AF) Matignon Unit Trust

## Statement of Financial Position as at 30 September 2025

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

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 2026

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
<b>Total equity at the beginning of the period</b>	335,800,284	762,345,088	1,104,423,326	155,536,619	146,606,911	292,294,074
Amounts received on issue of redeemable participating equity Units	-	-	108,000,000	-	-	-
Amounts paid on disposal of redeemable participating equity Units	-	-	(169,999,999)	-	-	-
Movement due to issue and disposal of Units	-	-	(61,999,999)	-	-	-
Decrease in net assets resulting from operations	(4,089,742)	(7,709,522)	(15,282,571)	(1,191,130)	(1,826,535)	(2,524,302)
<b>Total equity at the end of the period</b>	<u>331,710,542</u>	<u>754,635,566</u>	<u>1,027,140,756</u>	<u>154,345,489</u>	<u>144,780,376</u>	<u>289,769,772</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
<b>Total equity at the beginning of the period</b>	326,565,415	762,237,992	1,308,295,573	151,425,801	143,893,439	322,809,220
Amounts paid on disposal of redeemable participating equity Units	-	-	(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
<b>Total equity at the end of the period</b>	<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.

**1. BASIS OF PRESENTATION**

These condensed interim report and unaudited financial statements have been prepared for the period ended 31 March 2026.

**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 2025 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.

**3. NUMBER OF UNITS IN ISSUE**

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

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

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

A summary of the Unitholder activity during the period ended 31 March 2026 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	1,273,493	1,660,708	1,753,881
Units issued	-	-	123,761	-	-
Units redeemed	-	-	(194,477)	-	-
Units in issue at the end of the period	<u>342,166</u>	<u>909,376</u>	<u>1,202,777</u>	<u>1,660,708</u>	<u>1,753,881</u>

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

	Architas (AF) AFI Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the period	2,843,190
Units issued	-
Units redeemed	-
Units in issue at the end of the period	<u>2,843,190</u>

**4. EXCHANGE RATES**

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

31 March 2026 1 EUR =		30 September 2025 1 EUR =		31 March 2025 1 EUR =	
GBP	0.8737	GBP	0.8728	GBP	0.8369
USD	1.1522	USD	1.1750	USD	1.0802

**5. CASH AT BANK**

Cash at bank comprises current deposits with banks. The counterparty for cash and deposits, including overnight deposits as at 31 March 2026 and 30 September 2025 was State Street Custodial Services (Ireland) Limited (the "Depository").

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 31 March 2026 and 30 September 2025. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

**6. FEES AND EXPENSES****Manager Fees**

The Trust has appointed AMMEL to undertake the management of the Trust.

**Manager Fees pursuant to the Trust Deed**

Pursuant to the Trust Deed dated 22 March 2010, the Manager is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the Investment Manager (including Sub-Investment Managers), the Administrator (including Registrar and Transfer Agency fees) and the Depository (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the Manager with the exception of the Architas (AF) AFI Hard Currency Strategy Fund which will discharge the Sub-Investment Manager fee out of the assets of each Fund.

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

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

Class A Units (EUR) up to 1.75%

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

Class A Units (EUR) up to 1.75%

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

Class A Units (EUR) up to 1.75%

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

Class A Units (EUR) up to 2.00%

**Architas (AF) Hard Currency Strategy Fund 2**

Class A Units (EUR) up to 2.00%

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

Class A Units (EUR) up to 2.00%

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

Manager fees for the period were €8,609,825 (31 March 2025: €8,746,025) and the amount payable to the Manager at period end was €2,806,840 (30 September 2025: €1,470,726). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. This includes Sub-Investment Manager fees for the period of €Nil (31 March 2025: €Nil) and the amount payable to the Sub-Investment Managers at period end was €Nil (30 September 2025: €Nil).

**Administration Fees**

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

Pursuant to the administration agreement, a fixed fee of €17,404 per annum per Fund is charged. A variable fee is also charged at a rate of 0.01913 per cent per annum on the first €550 million, a rate of 0.01340 per cent per annum on the next €550 million, a rate of 0.01148 per cent per annum on the next €1.10 billion and a rate of 0.00765 per cent per annum on the balance of the average daily NAV of the Trust.

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

**Depositary Fees**

State Street Custodial Services (Ireland) Limited is the Depositary. Depositary fees are accrued and paid at a rate of 0.0077 per cent per annum on the first €5,500 million, a rate of 0.0057 per cent per annum on the next €5,500 million and a rate of 0.0046 per cent per annum on the balance of the average daily NAV of the Trust. Depositary fees accrue daily and are paid monthly in arrears.

The Depositary has appointed a network of local Sub-Custodian agents. The Sub-Custodian fees are paid at annual rates based on the total assets of the Trust held in each individual country in which the Funds invest plus applicable transaction charges. The total rate varies between 0.002 per cent and 0.42 per cent.

**Transfer Agency Fees**

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

**Operational Expenses**

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

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

**7. TAXATION**

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

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

**7. TAXATION (cont/d)**

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

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

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

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 2025.

**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 2026:

**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	-	333,446,137	-	333,446,137
- Investment Funds	-	10,030,999	-	10,030,999
- Open Forward Foreign Currency Exchange Contracts	-	3,949	-	3,949
- Options Purchased	-	9,267	-	9,267
- Swaptions Purchased	-	327,956	-	327,956
- Credit Default Swaps	-	340,304	-	340,304
- Interest Rate Swaps	-	996,184	-	996,184
	-	345,154,796	-	345,154,796
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(881,782)	-	(881,782)
- Swaptions Written	-	(240,927)	-	(240,927)
- Credit Default Swaps	-	(524,011)	-	(524,011)
- Currency Swaps	-	(297,968)	-	(297,968)
- Interest Rate Swaps	-	(4,996,706)	-	(4,996,706)
	-	(6,941,394)	-	(6,941,394)
	-	338,213,402	-	338,213,402

**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	-	749,430,869	-	749,430,869
- Investment Funds	-	9,896,290	-	9,896,290
- Bond Forward	-	8,731	-	8,731
- Open Forward Foreign Currency Exchange Contracts	-	356,602	-	356,602
- Open Futures Contracts	1,846,359	-	-	1,846,359
- Options Purchased	-	413,390	-	413,390
- Currency Swaps	-	3,451,782	-	3,451,782
	1,846,359	763,557,664	-	765,404,023
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(1,495,247)	-	(1,495,247)
- Options Written	-	(4,016,253)	-	(4,016,253)
- Currency Swaps	-	(7,737,887)	-	(7,737,887)
- Interest Rate Swaps	-	(5,962,879)	-	(5,962,879)
	-	(19,212,266)	-	(19,212,266)
	1,846,359	744,345,398	-	746,191,757

**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	-	1,062,704,385	-	1,062,704,385
- Investment Funds	-	22	-	22
- Open Forward Foreign Currency Exchange Contracts	-	83,292	-	83,292
- Open Futures Contracts	3,104,380	-	-	3,104,380
- Options Purchased	-	1,371,832	-	1,371,832
- Currency Swaps	-	3,970,242	-	3,970,242
- Interest Rate Swaps	-	14,495,454	-	14,495,454
	<u>3,104,380</u>	<u>1,082,625,227</u>	<u>-</u>	<u>1,085,729,607</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(518,881)	-	(518,881)
- Options Written	-	(3,638,236)	-	(3,638,236)
- Currency Swaps	-	(7,548,366)	-	(7,548,366)
- Interest Rate Swaps	-	(57,920,791)	-	(57,920,791)
	<u>-</u>	<u>(69,626,274)</u>	<u>-</u>	<u>(69,626,274)</u>
	<u>3,104,380</u>	<u>1,012,998,953</u>	<u>-</u>	<u>1,016,103,333</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	150,695,478	-	150,695,478
- Open Forward Foreign Currency Exchange Contracts	-	62,195	-	62,195
	<u>-</u>	<u>150,757,673</u>	<u>-</u>	<u>150,757,673</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(2,883,639)	-	(2,883,639)
	<u>-</u>	<u>147,874,034</u>	<u>-</u>	<u>147,874,034</u>

**Architas (AF) Hard Currency Strategy Fund 2**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	142,208,254	-	142,208,254
- Investment Funds	-	5,427,728	-	5,427,728
- Open Forward Foreign Currency Exchange Contracts	-	59,605	-	59,605
- Interest Rate Swaps	-	7,657,361	-	7,657,361
	<u>-</u>	<u>155,352,948</u>	<u>-</u>	<u>155,352,948</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(3,947,486)	-	(3,947,486)
- Interest Rate Swaps	-	(9,693,378)	-	(9,693,378)
	-	(13,640,864)	-	(13,640,864)
	-	141,712,084	-	141,712,084

**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	-	291,990,478	-	291,990,478
- Open Forward Foreign Currency Exchange Contracts	-	107,341	-	107,341
- Options Purchased	-	764,237	-	764,237
- Interest Rate Swaps	-	15,680,437	-	15,680,437
	-	308,542,493	-	308,542,493
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(205,905)	-	(205,905)
- Options Written	-	(2,987,238)	-	(2,987,238)
- Interest Rate Swaps	-	(19,569,131)	-	(19,569,131)
	-	(22,762,274)	-	(22,762,274)
	-	285,780,219	-	285,780,219

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 2026 or 30 September 2025.

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2025:

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	337,985,743	-	337,985,743
- Investment Funds	-	21	-	21
- Open Forward Foreign Currency Exchange Contracts	-	1,653	-	1,653
- Swaptions Purchased	-	425,197	-	425,197
- Interest Rate Swaps	-	813,485	-	813,485
	-	339,226,099	-	339,226,099

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(1,198,705)	-	(1,198,705)
- Swaptions Written	-	(113,286)	-	(113,286)
- Credit Default Swaps	-	(319,175)	-	(319,175)
- Currency Swaps	-	(18,530)	-	(18,530)
- Interest Rate Swaps	-	(1,725,540)	-	(1,725,540)
	-	(3,375,236)	-	(3,375,236)
	-	335,850,863	-	335,850,863

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	687,178,068	-	687,178,068
- Investment Funds	-	62,216,162	-	62,216,162
- Bond Forward	-	4,199,087	-	4,199,087
- Open Forward Foreign Currency Exchange Contracts	-	10,377	-	10,377
- Options Purchased	-	1,398,930	-	1,398,930
- Currency Swaps	-	5,991,802	-	5,991,802
	-	760,994,426	-	760,994,426
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(7,292)	-	(7,292)
- Open Futures Contracts	(220,638)	-	-	(220,638)
- Options Written	-	(893,455)	-	(893,455)
- Credit Default Swaps	-	(109,059)	-	(109,059)
- Currency Swaps	-	(3,610,087)	-	(3,610,087)
- Interest Rate Swaps	-	(5,664,430)	-	(5,664,430)
	(220,638)	(10,284,323)	-	(10,504,961)
	(220,638)	750,710,103	-	750,489,465

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	1,146,191,755	-	1,146,191,755
- Investment Funds	-	76,864,641	-	76,864,641
- Open Forward Foreign Currency Exchange Contracts	-	55,075	-	55,075
- Options Purchased	-	3,056,187	-	3,056,187
- Currency Swaps	-	7,133,432	-	7,133,432
- Interest Rate Swaps	-	15,662,298	-	15,662,298
	-	1,248,963,388	-	1,248,963,388

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(65,943)	-	(65,943)
- Open Futures Contracts	(370,971)	-	-	(370,971)
- Options Written	-	(4,834,363)	-	(4,834,363)
- Credit Default Swaps	-	(207,213)	-	(207,213)
- Currency Swaps	-	(4,092,303)	-	(4,092,303)
- Interest Rate Swaps	-	(41,297,896)	-	(41,297,896)
	<u>(370,971)</u>	<u>(50,497,718)</u>	<u>-</u>	<u>(50,868,689)</u>
	<u>(370,971)</u>	<u>1,198,465,670</u>	<u>-</u>	<u>1,198,094,699</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	151,671,728	-	151,671,728
- Open Forward Foreign Currency Exchange Contracts	-	536,482	-	536,482
	<u>-</u>	<u>152,208,210</u>	<u>-</u>	<u>152,208,210</u>
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(123,145)	-	(123,145)
	<u>-</u>	<u>152,085,065</u>	<u>-</u>	<u>152,085,065</u>

**Architas (AF) Hard Currency Strategy Fund 2**

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

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	315,473,239	-	315,473,239
- Investment Funds	-	18,417,428	-	18,417,428
- Open Forward Foreign Currency Exchange Contracts	-	70,802	-	70,802
- Options Purchased	-	2,073,250	-	2,073,250
- Interest Rate Swaps	-	16,579,316	-	16,579,316
	-	352,614,035	-	352,614,035
Financial liabilities at fair value through profit or loss:				
- Open Forward Foreign Currency Exchange Contracts	-	(30,664)	-	(30,664)
- Options Written	-	(2,222,387)	-	(2,222,387)
- Interest Rate Swaps	-	(19,529,768)	-	(19,529,768)
	-	(21,782,819)	-	(21,782,819)
	-	330,831,216	-	330,831,216

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

The Manager of the Funds is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 18 September 2008 and since 1 January 2026 is a wholly owned subsidiary of BNP Paribas Asset Management Holding S.A., a non-operating holding company incorporated in France. BNP Paribas Asset Management Holding S.A is a subsidiary of BNP Paribas S.A.

The Manager has responsibility for the investment of the Trust's assets and has delegated the Investment Management Function to the Sub-Investment Managers, AllianceBernstein Limited and BNP Paribas Asset Management Europe (formerly AXA Investment Managers Paris, until 31 December 2025).

Manager fees for the period were €8,609,825 (31 March 2025: €8,746,025) and the amount payable to the Manager at the period end was €2,806,840 (30 September 2025: €1,470,726). The Manager fees for each Fund is reflected on the Statement of Comprehensive Income and the amount payable to Manager for each fund is reflected on the Statement of Financial Position. This includes Sub-Investment Manager fees for the period were €Nil(31 March 2025: €Nil) and the amount payable to the Sub-Investment Managers at period end was €Nil (30 September 2025: €Nil).

**Transactions with key management personnel**

Charles Lamb and Aoife McGee are Directors and also employees of the Manager. Julie O'Neill and Damian Neylin serve as independent non-executive Directors of the Manager. France Germani serves as a non-executive director and is an employee of BNP Paribas Asset Management Europe.

**Transactions with other related parties**

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

**Investment Funds**  
AXA Money Market Fund

**Investment Manager**  
BNP Paribas Asset Management Europe

During the period ended 31 March 2026, the Trust invested in securities, which are considered related parties. Architas (AF) AGR Global Opportunity Fund and Architas (AF) AGP Global Opportunity Fund held BNP Paribas bonds. In addition, BNP Paribas is one of the counterparties for the interest rate swap and open futures contracts. Further details of these instruments are disclosed in the Schedule of Investments.

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

**9. RELATED PARTY TRANSACTIONS (cont/d)**  
**Transactions with other related parties (cont/d)**  
**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 2026 or the year ended 30 September 2025.

**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.

No distributions were declared during the financial periods ended 31 March 2026 and 31 March 2025.

**13. CONTINGENT LIABILITIES**

There are no contingent liabilities as at 31 March 2026 (30 September 2025: Nil).

**14. SEASONAL OR CYCLICAL CHANGES**

The Funds are not subject to seasonal or cyclical changes.

**15. SIGNIFICANT EVENTS DURING THE PERIOD**

On 31 December 2025, AMMELs direct parent became BNP Paribas Asset Management Holding S.A. This acquiring transaction had been approved by the CBI in August 2025.

Effective of 12 January 2026 AMMEL registered the following 2 trading names: BNP Paribas Asset Management and BNP Paribas Asset Management Ireland.

During March 2026, the fund documentation (trust deed/ prospectus/ supplements) were updated. The updated fund documentation is accessible here: <https://select.axa-im.ie/>

**15. SIGNIFICANT EVENTS DURING THE PERIOD (cont/d)**

The main updates were as follows:

**1. Change of Service Providers**

The documentation was updated to reflect the future appointment of certain service providers to the Trusts namely:

(i) BNP Paribas S.A. Dublin Branch as trustee and

(ii) BNP Paribas Fund Administration Services (Ireland) Limited as the administrator, registrar and transfer agent. The incoming service providers are expected to be appointed on or around 30 October 2026.

**2. Liquidity Management Tools (“LMTs”)**

A new framework governing the use of liquidity management tools or LMTs by UCITS and open-ended AIFs which has been introduced under Directive (EU) 2024/927 (“Omnibus Directive”) came into effect on 16 April 2026.

The Omnibus Directive amends both the UCITS Directive and the AIFMD. The fund documentation has been updated appropriately in relation to LMTs and details on each sub-funds ability to use LMTs are outlined in their respective documentation.

**3. Miscellaneous Updates**

The following relatively minor miscellaneous changes were made to each prospectus as follows:

- Up-to-date taxation disclosures and related definitions.
- Inclusion of the following definitions:
  - (a) “Charge on Redemptions”, any fee, other than a Redemption Fee, charged by a Fund to a Unitholder on the redemption of Units in accordance with Central Bank Requirements.
  - (b) “Key Investor Document”, a key investor document prepared relating to one or more classes of Units of a Fund in accordance with Regulation 1286/2014 as amended.
  - (c) “Key Investor Information Document”, means a key investor information document relating to one or more classes of Units of a Fund as referred to in the Central Bank’s UCITS Regulations.
  - (d) “MIFID II”, Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.
  - (e) “Professional Investor”, an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID II.
- Removal of no longer relevant definitions such as “In House Products” and “Strategic Partners”
- Up-to-date list of AMMEL Directors and corresponding biographies.
- Updated legal adviser to the Trusts i.e., Dillon Eustace LLP.
- Updated auditor to the Trusts i.e., EY.
- Addition of the following risk factors:
  - (a) CSDR Cash Penalty Regime Risk
  - (b) Military Conflict Risk
  - (c) Pandemic Risk
- Updated details on AMMEL’s parent companies i.e., removal of references to Architas Limited and AXA Group and inclusion of BNP Paribas Asset Management Holding S.A. and BNP Paribas Cardif which itself is a wholly owned subsidiary of BNP Paribas S.A.

**15. SIGNIFICANT EVENTS DURING THE PERIOD (cont/d)**

- Updated company secretary to AMMEL i.e., Tudor Trust Limited
- Updated website links.
- Updated list of stock exchanges in Appendix I
- Updated list of State Street sub-custodians in Appendix IV.

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 29 May 2026.

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

**Schedule of Investments**  
**as at 31 March 2026**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>		
<b>Bonds (95.50%)</b>		
<b>Australia (1.35%)</b>		
1,667,000		
BHP Billiton Finance Ltd.		
	1,628,807	0.49
3.180% due 04/09/31		
NBN Co. Ltd.		
1,500,000		
	1,499,109	0.45
3.500% due 22/03/30		
Rio Tinto Finance USA Ltd.		
85,000		
	78,297	0.02
7.125% due 15/07/28		
Telstra Group Ltd.		
1,021,000		
	986,596	0.30
3.375% due 02/03/35		
Transurban Finance Co. Pty. Ltd.		
276,000		
	277,972	0.09
4.143% due 17/04/35		
	<u>4,470,781</u>	<u>1.35</u>
<b>Belgium (1.19%)</b>		
Anheuser-Busch InBev SA		
859,000		
	842,606	0.25
3.375% due 19/05/33		
Belfius Bank SA		
600,000		
	587,874	0.18
3.125% due 30/01/31		
KBC Group NV		
1,800,000		
	1,845,477	0.56
4.375% due 19/04/30		
Proximus SADP		
700,000		
	675,203	0.20
3.750% due 08/04/35		
	<u>3,951,160</u>	<u>1.19</u>
<b>Canada (6.61%)</b>		
Alimentation Couche-Tard, Inc.		
1,749,000		
	1,500,291	0.45
3.550% due 26/07/27		
Bank of Montreal		
1,199,000		
	1,175,596	0.36
3.250% due 09/01/32		
1,652,000		
	1,661,344	0.50
3.750% due 10/07/30		
Canadian Imperial Bank of Commerce		
1,889,000		
	1,911,157	0.58
3.807% due 09/07/29		
Canadian Pacific Railway Co.		
3,500,000		
	3,186,642	0.96
5.750% due 15/03/33		
CCL Industries, Inc.		
3,079,000		
	2,490,599	0.75
3.050% due 01/06/30		
Federation des Caisses Desjardins du Quebec		
2,446,000		
	2,387,434	0.72
3.250% due 28/03/31		
701,000		
	699,623	0.21
3.467% due 05/09/29		
Royal Bank of Canada		
1,000,000		
	1,036,279	0.31
4.375% due 02/10/30		
Toronto-Dominion Bank		
3,500,000		
	3,290,464	0.99
1.952% due 08/04/30		
Waste Connections, Inc.		
3,000,000		
	2,599,586	0.78
4.250% due 01/12/28		
	<u>21,939,015</u>	<u>6.61</u>
<b>Cayman Islands (3.87%)</b>		
Bain Capital Credit CLO Ltd.		
7,000,000		
	6,068,032	1.83
5.099% due 17/01/39		

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>			
<b>Bonds (95.50%)</b>			
<b>Cayman Islands (3.87%) (cont/d)</b>			
	KKR CLO 55 Ltd.		
7,800,000	4.998% due 20/07/38	6,771,521	2.04
		<hr/>	<hr/>
		12,839,553	3.87
<b>Denmark (0.16%)</b>			
	Carlsberg Breweries AS		
549,000	3.250% due 28/02/32	535,804	0.16
<b>Finland (0.15%)</b>			
	Nordea Bank Abp		
502,000	4.875% due 23/02/34	516,077	0.15
<b>France (6.21%)</b>			
	APRR SA		
1,200,000	3.125% due 06/01/34	1,148,869	0.35
	Banque Federative du Credit Mutuel SA		
200,000	4.375% due 11/01/34	199,499	0.06
1,900,000	4.750% due 10/11/31	1,982,657	0.60
	BNP Paribas SA		
660,000	3.500% due 16/11/27	563,889	0.17
	BPCE SA		
1,700,000	4.000% due 20/01/34	1,681,877	0.51
	Cie de Saint-Gobain SA		
1,000,000	2.625% due 10/08/32	934,385	0.28
900,000	3.500% due 04/04/33	876,280	0.26
	Cofiroute SA		
800,000	3.125% due 06/03/33	766,768	0.23
	Credit Mutuel Arkea SA		
1,700,000	0.750% due 18/01/30	1,537,413	0.46
	Danone SA		
500,000	3.785% due 01/04/34	500,607	0.15
	Edenred SE		
1,000,000	3.250% due 27/08/30	982,206	0.30
700,000	3.625% due 05/08/32	688,756	0.21
	Engie SA		
1,667,000	5.250% due 10/04/29	1,478,856	0.45
	Legrand SA		
800,000	3.625% due 19/03/35	784,248	0.24
	Orange SA		
2,400,000	0.750% due 29/06/34	1,875,863	0.56
	Pernod Ricard SA		
1,900,000	3.750% due 15/09/33	1,870,059	0.56
	Publicis Groupe SA		
400,000	3.375% due 12/06/32	387,314	0.12
	Societe Generale SA		
600,000	3.375% due 14/05/30	594,603	0.18
2,000,000	4.750% due 14/09/28	1,740,298	0.52
		<hr/>	<hr/>
		20,594,447	6.21
<b>Germany (1.07%)</b>			
	Bertelsmann SE & Co. KGaA		
500,000	3.375% due 28/10/33	473,709	0.14

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>		
<b>Bonds (95.50%)</b>		
<b>Germany (1.07%) (cont/d)</b>		
900,000	Deutsche Bank AG 3.000% due 07/02/31	879,255 0.27
1,004,000	Deutsche Post AG 3.750% due 23/12/34	999,797 0.30
1,200,000	E.ON SE 3.500% due 16/04/33	1,183,321 0.36
		<u>3,536,082</u> 1.07
<b>Ireland (11.17%)</b>		
1,042,000	Bank of Ireland Group PLC 3.875% due 02/04/34	1,035,991 0.31
868,000	BMS Ireland Capital Funding DAC 3.363% due 10/11/33	842,230 0.26
700,000	CRH SMW Finance DAC 4.000% due 11/07/31	708,927 0.21
2,000,000	Cross Ocean Bosphorus CLO VII DAC 3.376% due 17/04/38	1,992,054 0.60
9,200,000	Cross Ocean Bosphorus CLO VIII DAC 3.396% due 15/07/38	9,177,120 2.77
6,000,000	Cross Ocean Bosphorus CLO XII DAC 3.392% due 15/04/39	5,988,221 1.81
1,700,000	3.972% due 15/04/39	1,688,025 0.51
2,000,000	CVC Cordatus Loan Fund XVI DAC 3.790% due 17/03/39	1,992,638 0.60
1,800,000	Dryden 66 Euro CLO DAC 3.396% due 18/01/38	1,800,002 0.54
684,000	Eaton Capital ULC 3.601% due 21/05/31	683,147 0.21
930,000	3.625% due 09/05/35	907,687 0.27
2,000,000	ESB Finance DAC 4.000% due 03/05/32	2,027,921 0.61
2,000,000	Henley CLO XIII DAC 3.352% due 15/10/38	1,998,848 0.60
1,370,000	Kerry Group Financial Services Unltd. Co. 3.375% due 05/03/33	1,328,335 0.40
500,000	Linde PLC 3.125% due 20/11/32	486,478 0.15
1,900,000	Logiclane III CLO DAC 4.031% due 25/07/38	1,902,816 0.57
2,500,000	Signal Harmonic CLO VI DAC 3.458% due 15/04/39	2,490,246 0.75
		<u>37,050,686</u> 11.17
<b>Italy (1.73%)</b>		
1,309,000	Intesa Sanpaolo SpA 3.875% due 12/01/28	1,123,822 0.34
602,000	5.125% due 29/08/31	644,884 0.19
590,000	Italgas SpA 3.500% due 06/03/34	571,786 0.17
1,500,000	Snam SpA 3.375% due 26/11/31	1,477,434 0.45

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>		
<b>Bonds (95.50%)</b>		
<b>Italy (1.73%) (cont/d)</b>		
526,000 5.000% due 28/05/30 UniCredit SpA	460,413	0.14
207,000 3.725% due 10/06/35	202,576	0.06
254,000 3.800% due 15/01/36	247,520	0.08
1,000,000 4.000% due 05/03/34	1,001,226	0.30
	<hr/>	<hr/>
	5,729,661	1.73
<b>Japan (3.37%)</b>		
3,500,000 4.636% due 07/06/31 Mitsubishi UFJ Financial Group, Inc.	3,638,238	1.10
519,000 3.619% due 04/03/35 NTT Finance Corp.	502,863	0.15
1,239,000 3.678% due 16/07/33 Sumitomo Mitsui Financial Group, Inc.	1,224,896	0.37
3,500,000 0.632% due 23/10/29 Takeda Pharmaceutical Co. Ltd.	3,173,765	0.96
3,000,000 5.300% due 05/07/34	2,635,111	0.79
	<hr/>	<hr/>
	11,174,873	3.37
<b>Jersey, Channel Islands (2.46%)</b>		
5,600,000 4.988% due 18/07/38 Bain Capital Credit CLO Ltd.	4,864,667	1.47
3,800,000 5.007% due 18/07/38 MidOcean Credit CLO XII Ltd.	3,298,939	0.99
	<hr/>	<hr/>
	8,163,606	2.46
<b>Luxembourg (1.33%)</b>		
2,000,000 3.375% due 15/10/34 Medtronic Global Holdings SCA	1,934,077	0.58
847,000 3.250% due 23/01/37 Nestle Finance International Ltd.	803,382	0.24
941,000 2.500% due 04/02/32 Tyco Electronics Group SA	725,285	0.22
1,111,000 4.500% due 09/02/31	961,235	0.29
	<hr/>	<hr/>
	4,423,979	1.33
<b>Netherlands (5.36%)</b>		
2,500,000 4.375% due 20/10/28 ABN AMRO Bank NV	2,554,240	0.77
562,000 3.000% due 06/05/33 Alliander NV	535,605	0.16
2,259,000 3.000% due 07/10/34 American Medical Systems Europe BV	2,146,582	0.65
566,000 3.000% due 08/03/31	551,815	0.17
791,000 3.500% due 08/03/32	783,272	0.23
764,000 3.125% due 20/11/32 Coca-Cola HBC Finance BV	732,700	0.22
319,000 4.000% due 01/10/33	321,616	0.10
526,000 3.625% due 02/07/34 DSM BV	513,552	0.15

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>			
<b>Bonds (95.50%)</b>			
<b>Netherlands (5.36%) (cont/d)</b>			
	ENEL Finance International NV		
1,312,000	3.500% due 06/04/28	1,116,753	0.34
200,000	3.625% due 25/05/27	172,064	0.05
	Givaudan Finance Europe BV		
500,000	4.125% due 28/11/33	509,336	0.15
	ING Groep NV		
3,500,000	4.500% due 23/05/29	3,575,086	1.08
	Mondelez International Holdings Netherlands BV		
600,000	0.875% due 01/10/31	519,560	0.16
	SGS Finance BV		
500,000	3.750% due 10/09/35	488,992	0.15
	Swisscom Finance BV		
2,100,000	3.250% due 05/09/34	2,018,460	0.61
	Thermo Fisher Scientific Finance I BV		
1,270,000	3.628% due 01/12/35	1,244,797	0.37
		<u>17,784,430</u>	<u>5.36</u>
<b>Spain (1.17%)</b>			
	Banco Bilbao Vizcaya Argentaria SA		
200,000	4.000% due 25/02/37	196,254	0.06
700,000	4.875% due 08/02/36	717,777	0.22
	Enagas Financiaciones SA		
1,500,000	3.625% due 24/01/34	1,469,265	0.44
	Iberdrola Finanzas SA		
1,500,000	3.625% due 18/07/34	1,485,597	0.45
		<u>3,868,893</u>	<u>1.17</u>
<b>Sweden (1.14%)</b>			
	Skandinaviska Enskilda Banken AB		
1,900,000	0.625% due 12/11/29	1,714,436	0.52
	Svenska Handelsbanken AB		
2,300,000	0.500% due 18/02/30	2,055,896	0.62
		<u>3,770,332</u>	<u>1.14</u>
<b>Switzerland (0.50%)</b>			
	UBS Group AG		
1,211,000	3.125% due 13/02/31	1,187,441	0.36
475,000	3.162% due 11/08/31	463,921	0.14
		<u>1,651,362</u>	<u>0.50</u>
<b>United Kingdom (6.99%)</b>			
	Amtcor U.K. Finance PLC		
100,000	3.200% due 17/11/29	98,243	0.03
	Barclays PLC		
1,047,000	4.918% due 08/08/30	1,085,985	0.33
	Compass Group PLC		
895,000	3.125% due 24/06/32	868,218	0.26
316,000	3.250% due 06/02/31	312,374	0.09
	CSL Finance PLC		
974,000	5.106% due 03/04/34	852,986	0.26







<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>			
<b>Bonds (95.50%)</b>			
<b>United States (39.67%) (cont/d)</b>			
	Morgan Stanley		
2,500,000	0.497% due 07/02/31	2,220,255	0.67
417,000	5.042% due 19/07/30	366,082	0.11
2,000,000	5.656% due 18/04/30	1,785,523	0.54
	NextEra Energy Capital Holdings, Inc.		
288,000	3.624% due 10/02/34	281,483	0.08
	O'Reilly Automotive, Inc.		
1,200,000	3.600% due 01/09/27	1,030,732	0.31
1,000,000	4.350% due 01/06/28	868,641	0.26
	Packaging Corp. of America		
500,000	3.000% due 15/12/29	411,987	0.12
100,000	3.400% due 15/12/27	85,330	0.03
	Parker-Hannifin Corp.		
932,000	2.900% due 01/03/30	908,932	0.27
	Penske Truck Leasing Co. LP/PTL Finance Corp.		
322,000	4.200% due 01/04/27	278,662	0.08
	Pfizer, Inc.		
1,500,000	4.875% due 15/11/35	1,289,824	0.39
	Phillips 66		
693,000	3.900% due 15/03/28	595,921	0.18
	PPG Industries, Inc.		
1,500,000	2.750% due 01/06/29	1,462,238	0.44
400,000	3.250% due 04/03/32	386,960	0.12
	Public Service Enterprise Group, Inc.		
714,000	4.900% due 15/03/30	625,659	0.19
	Quest Diagnostics, Inc.		
1,038,000	4.200% due 30/06/29	895,554	0.27
	RELX Capital, Inc.		
1,071,000	4.000% due 18/03/29	919,822	0.28
	Revvity, Inc.		
1,900,000	3.300% due 15/09/29	1,578,209	0.48
	Roper Technologies, Inc.		
1,744,000	4.200% due 15/09/28	1,503,822	0.45
	RTX Corp.		
500,000	6.700% due 01/08/28	456,272	0.14
739,000	7.500% due 15/09/29	704,074	0.21
	Sherwin-Williams Co.		
1,474,000	3.450% due 01/06/27	1,265,578	0.38
	Sodexo, Inc.		
4,000,000	2.718% due 16/04/31	3,134,871	0.94
	Starbucks Corp.		
1,211,000	3.000% due 14/02/32	957,583	0.29
	Stryker Corp.		
377,000	3.375% due 11/09/32	370,428	0.11
	Target Corp.		
2,100,000	6.350% due 01/11/32	1,996,176	0.60
	T-Mobile USA, Inc.		
299,000	3.150% due 11/02/32	289,928	0.09
172,000	3.625% due 19/02/35	166,978	0.05
800,000	5.125% due 15/05/32	704,251	0.21

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>		
<b>Bonds (95.50%)</b>		
<b>United States (39.67%) (cont/d)</b>		
TWDC Enterprises 18 Corp.		
179,000	7.000% due 01/03/32	173,969
	U.S. Bancorp	
1,875,000	5.100% due 23/07/30	1,655,708
	UDR, Inc.	
500,000	3.500% due 01/07/27	429,292
	Union Pacific Corp.	
2,500,000	2.891% due 06/04/36	1,822,969
1,410,000	3.375% due 01/02/35	1,090,817
215,000	6.625% due 01/02/29	198,578
	United Parcel Service of America, Inc.	
974,000	7.620% due 01/04/30	943,024
	United Parcel Service, Inc.	
300,000	4.650% due 15/10/30	264,179
	Valero Energy Corp.	
500,000	4.350% due 01/06/28	434,018
	Verisk Analytics, Inc.	
897,000	4.125% due 15/03/29	773,369
	Walt Disney Co.	
1,000,000	6.400% due 15/12/35	963,322
	Waste Management, Inc.	
2,000,000	3.900% due 01/03/35	1,599,006
	Wells Fargo & Co.	
1,335,000	3.900% due 22/07/32	1,341,895
	Welltower OP LLC	
1,720,000	4.250% due 15/04/28	1,491,565
	WRKCo, Inc.	
1,788,000	4.000% due 15/03/28	1,542,926
	Wyeth LLC	
3,000,000	6.000% due 15/02/36	2,786,388
	Zimmer Biomet Holdings, Inc.	
1,379,000	5.050% due 19/02/30	1,215,882
		<u>131,594,750</u>
		<u>39.67</u>
<b>Total Bonds</b>		
		<u>316,790,912</u>
		<u>95.50</u>
<b>Short Term Investments (5.02%)</b>		
<b>Canada (0.33%)</b>		
Nutrien Ltd.		
1,250,000	4.000% due 15/12/26	1,082,336
		<u>0.33</u>
<b>France (4.39%)</b>		
France Treasury Bills BTF		
3,548,460	Zero coupon due 12/08/26 *	3,518,465
243,391	Zero coupon due 07/10/26	240,304
3,224,927	Zero coupon due 04/11/26 *	3,177,456
4,998,596	Zero coupon due 02/12/26 *	4,914,752
2,779,481	Zero coupon due 24/02/27 *	2,715,403
		<u>14,566,380</u>
		<u>4.39</u>

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.52%) (2025: 100.65%)</b>		
<b>Short Term Investments (5.02%)</b>		
<b>United States (0.30%)</b>		
Bunge Ltd. Finance Corp.		
200,000 3.250% due 15/08/26	172,767	0.05
ERAC USA Finance LLC		
717,000 3.300% due 01/12/26	618,359	0.19
Penske Truck Leasing Co. LP/PTL Finance Corp.		
250,000 3.400% due 15/11/26	215,383	0.06
	<u>1,006,509</u>	<u>0.30</u>
<b>Total Short Term Investments</b>	<u>16,655,225</u>	<u>5.02</u>
<b>Total Transferable Securities</b>	<u>333,446,137</u>	<u>100.52</u>
<b>Investment Funds (3.03%) (2025: 0.00%)</b>		
<b>France (3.03%)</b>		
928 AXA Money Market Fund	10,030,999	3.03
<b>Total Investment Funds</b>	<u>10,030,999</u>	<u>3.03</u>
<b>Total Investments excluding Financial Derivative Instruments</b>	<u>343,477,136</u>	<u>103.55</u>

**Financial Derivative Instruments ((1.59%) (2025: (0.63)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.26)%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
09/06/2026	EUR	111,491	GBP	97,000	842	0.00
01/04/2026	EUR	4,119,210	USD	4,780,000	(29,376)	(0.01)
01/04/2026	EUR	6,185,095	USD	7,170,000	(37,784)	(0.01)
01/04/2026	EUR	142,162,197	USD	164,696,000	(778,285)	(0.23)
01/04/2026	USD	483,000	EUR	416,091	3,107	0.00
01/04/2026	USD	3,290,000	EUR	2,860,543	(5,136)	(0.00)
01/04/2026	USD	11,950,000	EUR	10,402,666	(31,201)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					3,949	0.00
Unrealised loss on open forward foreign currency exchange contracts					(881,782)	(0.26)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<u>(877,833)</u>	<u>(0.26)</u>

**Options Purchased (0.00%)**

<b>Notional Amount EUR</b>	<b>Investments</b>	<b>Expiry Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
3,300,000	Call at 1.1300 USD Put EUR	15/04/2026	4,001	0.00
3,200,000	Call at 1.1300 USD Put EUR	21/04/2026	5,266	0.00
<b>Total Options Purchased</b>			<u>9,267</u>	<u>0.00</u>

**Financial Derivative Instruments ((1.59)% (2025: (0.63)%)**

**Swaptions (0.03%)**

CCY	Notional Amount	Investments	Expiry Date	Fair Value EUR	Fund %
EUR	76,000,000	Call at 0.0229 EUR	21/09/2026	105,001	0.03
EUR	34,000,000	Call at 0.0213 EUR	08/12/2027	222,955	0.07
EUR	(76,000,000)	Call at 0.0179 EUR	21/09/2026	(18,977)	(0.00)
EUR	(107,000,000)	Call at 85.0000 EUR	17/06/2026	(221,950)	(0.07)
Swaptions at positive fair value				327,956	0.10
Swaptions at negative fair value				(240,927)	(0.07)
<b>Total Swaptions</b>				<b>87,029</b>	<b>0.03</b>

**Credit Default Swaps ((0.06)%)**

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
8,500,000	EUR	iTraxx Europe Crossover S45	5.000%	20/06/2031	(491,604)	(0.15)
19,000,000	EUR	iTraxx Europe S45	1.000%	20/06/2031	259,234	0.08
7,700,000	EUR	iTraxx Europe Senior Financials S45	1.000%	20/06/2031	81,070	0.02
4,500,000	EUR	iTraxx Europe S45	1.000%	20/06/2036	(32,407)	(0.01)
Credit default swaps at positive fair value					340,304	0.10
Credit default swaps at negative fair value					(524,011)	(0.16)
<b>Total Credit Default Swaps</b>					<b>(183,707)</b>	<b>(0.06)</b>

**Currency Swaps ((0.09)%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	18,000,000	0 Month SOFR	EUR	15,350,503	0 Month €STR	29/07/2028	(297,968)	(0.09)
<b>Total Currency Swaps</b>							<b>(297,968)</b>	<b>(0.09)</b>

**Interest Rate Swaps ((1.21)%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	24,300,000	12 Month €STR	Fixed 2.113%	09/01/2027	(43,815)	(0.01)
EUR	11,000,000	12 Month €STR	Fixed 1.949%	28/11/2027	(108,148)	(0.03)
EUR	30,500,000	12 Month €STR	Fixed 2.190%	28/01/2028	(187,447)	(0.06)
EUR	14,900,000	12 Month €STR	Fixed 2.181%	31/01/2028	(94,877)	(0.03)
EUR	10,700,000	12 Month €STR	Fixed 2.148%	12/03/2028	(82,411)	(0.02)
EUR	39,000,000	12 Month €STR	Fixed 2.225%	13/03/2028	(241,882)	(0.07)
EUR	32,700,000	12 Month €STR	Fixed 1.942%	16/03/2028	(385,837)	(0.12)
EUR	5,400,000	12 Month €STR	Fixed 2.010%	01/10/2028	(70,667)	(0.02)
EUR	29,600,000	12 Month €STR	Fixed 1.972%	07/11/2028	(438,337)	(0.13)
EUR	6,800,000	12 Month €STR	Fixed 2.012%	20/11/2028	(94,328)	(0.03)
EUR	14,700,000	12 Month €STR	Fixed 2.600%	24/03/2029	15,642	0.00
EUR	3,700,000	12 Month €STR	Fixed 2.102%	15/05/2030	(66,657)	(0.02)
EUR	16,200,000	12 Month €STR	Fixed 2.318%	22/12/2030	(197,117)	(0.06)
EUR	2,600,000	12 Month €STR	Fixed 2.330%	06/01/2031	(31,088)	(0.01)
EUR	15,900,000	12 Month €STR	Fixed 2.503%	10/03/2031	(71,366)	(0.02)
EUR	13,700,000	12 Month €STR	Fixed 2.285%	28/01/2032	(267,584)	(0.08)

**Financial Derivative Instruments ((1.59)% (2025: (0.63)%)**

**Interest Rate Swaps ((1.21)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
EUR	6,700,000	12 Month €STR	Fixed 2.289%	31/01/2032	(129,782)	(0.04)
EUR	15,500,000	12 Month €STR	Fixed 2.531%	19/07/2034	(211,962)	(0.06)
EUR	9,000,000	12 Month €STR	Fixed 2.289%	25/02/2035	(360,217)	(0.11)
EUR	3,600,000	12 Month €STR	Fixed 2.255%	27/02/2035	(154,122)	(0.05)
EUR	14,400,000	12 Month €STR	Fixed 2.487%	10/07/2035	(331,099)	(0.10)
EUR	4,200,000	12 Month €STR	Fixed 2.483%	30/07/2035	(100,758)	(0.03)
EUR	5,400,000	12 Month €STR	Fixed 2.484%	27/08/2035	(133,687)	(0.04)
EUR	2,200,000	Fixed 2.428%	12 Month €STR	28/10/2035	69,780	0.02
EUR	4,100,000	12 Month €STR	Fixed 2.672%	10/12/2035	(47,246)	(0.01)
EUR	12,220,000	Fixed 2.790%	6 Month EURIBOR	23/09/2036	334,505	0.10
EUR	7,100,000	12 Month €STR	Fixed 2.464%	28/01/2040	(427,505)	(0.13)
EUR	3,400,000	12 Month €STR	Fixed 2.476%	31/01/2040	(200,279)	(0.06)
USD	6,800,000	Fixed 4.023%	12 Month SOFR	17/07/2027	(22,722)	(0.01)
USD	50,000,000	Fixed 3.529%	12 Month SOFR	23/03/2028	83,649	0.03
USD	7,000,000	Fixed 3.930%	12 Month SOFR	01/12/2028	(56,296)	(0.02)
USD	10,000,000	Fixed 3.900%	12 Month SOFR	06/12/2028	(73,678)	(0.02)
USD	16,600,000	Fixed 3.801%	12 Month SOFR	19/07/2029	(75,368)	(0.02)
USD	10,000,000	Fixed 3.329%	12 Month SOFR	23/03/2033	209,899	0.06
USD	35,800,000	Fixed 3.890%	12 Month SOFR	01/12/2033	(290,424)	(0.09)
USD	3,200,000	Fixed 3.732%	12 Month SOFR	17/07/2034	17,002	0.00
USD	10,000,000	Fixed 3.415%	12 Month SOFR	15/08/2034	265,707	0.08
Interest rate swaps at positive fair value					996,184	0.29
Interest rate swaps at negative fair value					(4,996,706)	(1.50)
<b>Total Interest Rate Swaps</b>					<b>(4,000,522)</b>	<b>(1.21)</b>
<b>Total Financial Derivative Instruments</b>					<b>(5,263,734)</b>	<b>(1.59)</b>
<b>Total Investments</b>					<b>338,213,402</b>	<b>101.96</b>
<b>Other Net Liabilities</b>					<b>(6,502,860)</b>	<b>(1.96)</b>
<b>Net Assets</b>					<b>331,710,542</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	60.72
Transferable securities dealt in on another regulated market	24.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c);	8.36
Investment Funds (UCITS)	2.80
OTC financial derivative instruments	0.47
Other current assets	3.63
	<u>100.00</u>

\*The Fund pledged fixed income securities with a total nominal holding of 5,176,775 and a market value of €5,101,962 as collateral with Credit Agricole, Citigroup Global Markets Europe and Goldman Sachs Bank Europe in respect of open financial derivative instruments held by the Fund as of 31 March 2026.

The Fund received fixed income securities with a total nominal holding of 204,000 and a market value of €134,785 as collateral from Morgan Stanley in respect of open financial derivative instruments held by the Fund as of 31 March 2026. This collateral does not form part of the assets of the Fund.

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

Barclays Bank  
Citigroup Global Markets Europe  
Credit Agricole  
Goldman Sachs Bank Europe  
Natixis

The counterparties for options purchased contracts are:

Goldman Sachs Bank Europe  
Société Générale

The counterparty for the currency swaps is Société Générale.

The counterparties for the swaptions are:

Barclays Bank  
Citigroup Global Markets Europe

The counterparties for the interest rate swaps are:

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

The counterparty for the credit default swaps are:

BofA Securities Europe  
Citigroup Global Markets Europe  
Goldman Sachs Bank Europe  
JPMorgan

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>Australia (1.33%)</b>		
Treasury Corp. of Victoria		
10,000,000	3.207% due 23/09/54	8,551,704
	Westpac Banking Corp.	
1,500,000	3.799% due 17/01/30	1,525,783
		10,077,487
		1.33
<b>Belgium (0.43%)</b>		
Proximus SADP		
3,200,000	4.125% due 17/11/33	3,240,756
		0.43
<b>Bermuda (0.09%)</b>		
NCL Corp. Ltd.		
515,000	5.875% due 15/01/31	431,624
335,000	6.250% due 01/03/30	288,776
		720,400
		0.09
<b>Canada (3.56%)</b>		
Alimentation Couche-Tard, Inc.		
8,851,000	3.550% due 26/07/27	7,592,381
	ATS Corp.	
545,000	4.125% due 15/12/28	455,794
	Canadian National Railway Co.	
2,000,000	6.250% due 01/08/34	1,890,137
2,946,000	7.375% due 15/10/31	2,866,121
	Canadian Pacific Railway Co.	
1,875,000	2.450% due 02/12/31	1,445,198
5,000,000	5.750% due 15/03/33	4,552,347
	CCL Industries, Inc.	
8,209,000	3.050% due 01/06/30	6,640,248
	Garda World Security Corp.	
500,000	7.750% due 15/02/28	441,421
	Great Canadian Gaming Corp./Raptor LLC	
755,000	8.750% due 15/11/29	639,263
	Methanex Corp.	
255,000	5.125% due 15/10/27	219,760
	Open Text Corp.	
145,000	6.900% due 01/12/27	129,136
		26,871,806
		3.56
<b>Cayman Islands (0.09%)</b>		
GGAM Finance Ltd.		
645,000	5.875% due 15/03/30	557,753
100,000	6.875% due 15/04/29	88,713
		646,466
		0.09
<b>France (7.34%)</b>		
Aeroports de Paris SA		
2,200,000	2.750% due 02/04/30	2,134,384
	Arkema SA	
4,000,000	4.250% due 20/05/30	4,080,824
		0.54

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>France (7.34%) (cont/d)</b>		
Banque Federative du Credit Mutuel SA		
500,000 4.000% due 15/01/35	496,518	0.07
5,300,000 4.750% due 10/11/31	5,530,568	0.73
BNP Paribas SA		
3,416,000 3.500% due 16/11/27	2,918,554	0.39
Bouygues SA		
1,400,000 0.500% due 11/02/30	1,257,554	0.17
BPCE SA		
4,600,000 2.277% due 20/01/32	3,520,517	0.47
5,000,000 4.250% due 11/01/35	5,013,851	0.66
1,000,000 4.250% due 16/07/35	994,683	0.13
Cie de Saint-Gobain SA		
2,000,000 3.500% due 04/04/33	1,947,288	0.26
2,700,000 3.875% due 29/11/30	2,729,996	0.36
Credit Agricole SA		
3,704,000 2.811% due 11/01/41	2,231,298	0.30
1,000,000 4.125% due 26/02/36	998,899	0.13
Engie SA		
5,000,000 4.250% due 06/09/34	5,103,647	0.68
Orange SA		
7,600,000 3.500% due 13/11/34	7,352,605	0.97
Pernod Ricard SA		
1,300,000 1.750% due 08/04/30	1,217,066	0.16
Societe Generale SA		
8,000,000 4.750% due 14/09/28	6,961,192	0.92
Vinci SA		
1,000,000 1.750% due 26/09/30	928,208	0.12
	<u>55,417,652</u>	<u>7.34</u>
<b>Germany (5.64%)</b>		
BASF SE		
2,500,000 4.500% due 08/03/35	2,589,835	0.34
Bundesrepublik Deutschland Bundesanleihe		
67,000,000 Zero coupon due 15/08/50 *	29,396,920	3.90
Deutsche Bahn AG		
2,500,000 3.625% due 18/12/37	2,482,574	0.33
E.ON SE		
615,000 3.500% due 16/04/33	606,452	0.08
2,500,000 3.750% due 15/01/36	2,477,659	0.33
Eurogrid GmbH		
5,000,000 3.915% due 01/02/34	4,980,823	0.66
	<u>42,534,263</u>	<u>5.64</u>
<b>Ireland (1.30%)</b>		
Linde PLC		
1,500,000 3.125% due 20/11/32	1,459,434	0.19
8,900,000 3.250% due 18/02/37	8,331,038	1.11
	<u>9,790,472</u>	<u>1.30</u>

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>			
<b>Bonds (95.36%)</b>			
<b>Italy (2.40%)</b>			
	Intesa Sanpaolo SpA		
5,957,000	3.875% due 12/01/28	5,114,291	0.68
5,000,000	5.625% due 08/03/33	5,522,455	0.73
	Italgas SpA		
1,300,000	0.875% due 24/04/30	1,170,464	0.16
	Snam SpA		
1,700,000	0.750% due 17/06/30	1,524,475	0.20
1,049,000	3.875% due 19/02/34	1,044,366	0.14
	Terna - Rete Elettrica Nazionale		
2,500,000	3.875% due 24/07/33	2,519,422	0.33
	UniCredit SpA		
1,200,000	3.800% due 16/01/33	1,189,683	0.16
		<u>18,085,156</u>	<u>2.40</u>
<b>Japan (2.24%)</b>			
	Mitsubishi UFJ Financial Group, Inc.		
1,600,000	4.636% due 07/06/31	1,663,194	0.22
	Mizuho Financial Group, Inc.		
1,400,000	0.470% due 06/09/29	1,305,225	0.17
6,000,000	3.980% due 21/05/34	5,995,292	0.80
	NTT Finance Corp.		
2,478,000	3.906% due 04/03/38	2,399,818	0.32
4,600,000	4.876% due 16/07/30	4,017,709	0.53
	Sumitomo Mitsui Financial Group, Inc.		
1,572,000	3.686% due 06/10/36	1,515,002	0.20
		<u>16,896,240</u>	<u>2.24</u>
<b>Luxembourg (0.20%)</b>			
	SK Invictus Intermediate II SARL		
720,000	5.000% due 30/10/29	609,245	0.08
	Tyco Electronics Group SA		
1,177,000	2.500% due 04/02/32	907,185	0.12
		<u>1,516,430</u>	<u>0.20</u>
<b>Netherlands (2.66%)</b>			
	Airbus SE		
1,900,000	1.625% due 09/06/30	1,777,803	0.23
	DSM BV		
3,512,000	3.750% due 25/02/38	3,395,751	0.45
	ENEL Finance International NV		
5,579,000	3.500% due 06/04/28	4,748,753	0.63
1,088,000	3.625% due 25/05/27	936,027	0.12
	ING Groep NV		
5,000,000	3.750% due 03/09/35	4,884,098	0.65
3,000,000	3.750% due 10/02/37	2,883,397	0.38
	OI European Group BV		
450,000	4.750% due 15/02/30	364,188	0.05
	Trivium Packaging Finance BV		
480,000	8.250% due 15/07/30	435,858	0.06

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>Netherlands (2.66%) (cont/d)</b>		
Ziggo BV		
815,000 4.875% due 15/01/30	660,349	0.09
	<u>20,086,224</u>	<u>2.66</u>
<b>Norway (0.71%)</b>		
DNB Bank ASA		
1,500,000 4.000% due 14/03/29	1,520,571	0.20
2,898,000 4.625% due 01/11/29	2,985,426	0.40
Equinor ASA		
918,000 7.150% due 15/01/29	855,728	0.11
	<u>5,361,725</u>	<u>0.71</u>
<b>Panama (0.01%)</b>		
Carnival Corp.		
125,000 5.125% due 01/05/29	107,558	0.01
<b>Sweden (0.14%)</b>		
Telia Co. AB		
1,200,000 0.125% due 27/11/30	1,030,922	0.14
<b>United Kingdom (3.76%)</b>		
Brightstar Lottery PLC		
535,000 5.250% due 15/01/29	460,514	0.06
HSBC Holdings PLC		
3,244,000 4.599% due 22/03/35	3,283,524	0.43
Lloyds Banking Group PLC		
2,457,000 3.750% due 12/02/37	2,381,907	0.32
National Grid PLC		
2,000,000 4.275% due 16/01/35	2,019,458	0.27
Nationwide Building Society		
1,100,000 3.250% due 05/09/29	1,090,555	0.14
Omnicom Finance Holdings PLC		
3,857,000 3.850% due 02/05/34	3,738,914	0.50
Reckitt Benckiser Treasury Services PLC		
5,000,000 3.875% due 14/09/33	5,020,545	0.66
Sky Group Finance Ltd.		
4,000,000 6.500% due 15/10/35	3,747,038	0.50
Standard Chartered PLC		
1,300,000 0.850% due 27/01/28	1,277,833	0.17
4,600,000 6.296% due 06/07/34	4,216,955	0.56
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC		
605,000 9.500% due 15/05/30	463,453	0.06
Virgin Media Secured Finance PLC		
780,000 5.500% due 15/05/29	649,951	0.09
	<u>28,350,647</u>	<u>3.76</u>
<b>United States (63.46%)</b>		
Advanced Drainage Systems, Inc.		
350,000 6.375% due 15/06/30	306,269	0.04
Alexandria Real Estate Equities, Inc.		
6,500,000 2.000% due 18/05/32	4,719,197	0.62
2,000,000 2.950% due 15/03/34	1,464,319	0.19

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>United States (63.46%) (cont/d)</b>		
	Allied Universal Holdco LLC/Allied Universal Finance Corp.	
735,000	6.875% due 15/06/30	646,459 0.09
	Amcor Flexibles North America, Inc.	
4,000,000	2.690% due 25/05/31	3,122,633 0.41
	American Builders & Contractors Supply Co., Inc.	
130,000	4.000% due 15/01/28	110,708 0.01
	American Express Co.	
1,200,000	3.300% due 03/05/27	1,032,701 0.14
1,200,000	5.850% due 05/11/27	1,066,199 0.14
	Amgen, Inc.	
10,000,000	2.000% due 15/01/32	7,506,469 0.99
	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	
2,000,000	4.700% due 01/02/36	1,691,990 0.22
	AT&T, Inc.	
2,500,000	2.450% due 15/03/35	2,201,673 0.29
7,500,000	4.100% due 15/02/28	6,475,997 0.86
4,600,000	4.300% due 15/02/30	3,966,431 0.52
	AutoZone, Inc.	
4,640,000	3.750% due 01/06/27	3,998,603 0.53
1,200,000	4.500% due 01/02/28	1,043,204 0.14
	Axon Enterprise, Inc.	
225,000	6.125% due 15/03/30	198,441 0.03
	Bank of America Corp.	
1,300,000	3.648% due 31/03/29	1,306,482 0.17
4,600,000	5.468% due 23/01/35	4,069,372 0.54
1,200,000	5.819% due 15/09/29	1,074,280 0.14
	Bank of New York Mellon Corp.	
1,200,000	4.543% due 01/02/29	1,046,613 0.14
	Beacon Mobility Corp.	
730,000	7.250% due 01/08/30	654,438 0.09
	Block, Inc.	
505,000	5.625% due 15/08/30	435,350 0.06
	Boeing Co.	
4,800,000	3.600% due 01/05/34	3,731,033 0.49
4,150,000	8.625% due 15/11/31	4,202,136 0.56
	Boston Properties LP	
9,000,000	3.250% due 30/01/31	7,198,041 0.95
	Boston Scientific Corp.	
4,500,000	4.000% due 01/03/28	3,892,636 0.52
	Brink's Co.	
740,000	6.500% due 15/06/29	652,169 0.09
	Broadridge Financial Solutions, Inc.	
11,184,000	2.600% due 01/05/31	8,642,605 1.14
2,692,000	2.900% due 01/12/29	2,181,624 0.29
	Caesars Entertainment, Inc.	
525,000	4.625% due 15/10/29	438,312 0.06
525,000	7.000% due 15/02/30	461,291 0.06
	Capstone Borrower, Inc.	
275,000	8.000% due 15/06/30	227,947 0.03
	Cardinal Health, Inc.	
6,500,000	3.410% due 15/06/27	5,574,144 0.74



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

**Schedule of Investments**  
**as at 31 March 2026**  
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<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>United States (63.46%) (cont/d)</b>		
8,000,000		
2,650% due 01/12/31	6,175,831	0.82
1,200,000		
4.200% due 15/05/28	1,034,562	0.14
Dominion Energy, Inc.		
15,500,000		
5.950% due 15/06/35	14,003,453	1.85
Dow Chemical Co.		
1,200,000		
4.800% due 30/11/28	1,044,521	0.14
DuPont de Nemours, Inc.		
4,406,000		
4.725% due 15/11/28	3,839,046	0.51
Dycom Industries, Inc.		
130,000		
4.500% due 15/04/29	109,432	0.01
Ellucian Holdings, Inc.		
765,000		
6.500% due 01/12/29	648,473	0.09
EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
120,000		
6.625% due 15/12/30	105,931	0.01
Energizer Holdings, Inc.		
790,000		
4.375% due 31/03/29	652,270	0.09
EnerSys		
125,000		
4.375% due 15/12/27	107,603	0.01
Esab Corp.		
375,000		
6.250% due 15/04/29	330,269	0.04
Essex Portfolio LP		
3,000,000		
2.550% due 15/06/31	2,333,332	0.31
5,911,000		
2.650% due 15/03/32	4,506,819	0.60
FedEx Corp.		
2,120,000		
2.400% due 15/05/31	1,655,970	0.22
6,700,000		
3.100% due 05/08/29	5,576,910	0.74
Freedom Mortgage Corp.		
190,000		
12.250% due 01/10/30	177,786	0.02
Freedom Mortgage Holdings LLC		
685,000		
9.250% due 01/02/29	604,723	0.08
Gen Digital, Inc.		
745,000		
7.125% due 30/09/30	652,733	0.09
General Mills, Inc.		
4,052,000		
3.850% due 23/04/34	3,997,587	0.53
5,000,000		
3.907% due 13/04/29	5,061,442	0.67
5,483,000		
4.200% due 17/04/28	4,733,979	0.63
1,200,000		
5.500% due 17/10/28	1,067,130	0.14
General Motors Co.		
2,100,000		
4.200% due 01/10/27	1,812,272	0.24
Georgia-Pacific LLC		
2,400,000		
7.250% due 01/06/28	2,206,208	0.29
1,150,000		
7.750% due 15/11/29	1,110,576	0.15
2,000,000		
8.875% due 15/05/31	2,064,274	0.27
Gilead Sciences, Inc.		
11,079,000		
4.600% due 01/09/35	9,402,487	1.25
Gray Media, Inc.		
520,000		
10.500% due 15/07/29	479,442	0.06
Halliburton Co.		
10,125,000		
2.920% due 01/03/30	8,281,383	1.10

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>United States (63.46%) (cont/d)</b>		
1,600,000	1,342,175	0.18
375,000	320,353	0.04
725,000	645,157	0.08
5,000,000	4,648,396	0.62
1,350,000	1,103,560	0.15
1,200,000	1,045,034	0.14
3,000,000	2,764,015	0.37
505,000	436,622	0.06
1,200,000	1,077,117	0.14
3,191,000	3,294,864	0.44
9,300,000	8,314,356	1.10
1,200,000	1,020,130	0.13
10,105,000	8,766,714	1.16
1,400,000	1,209,987	0.16
2,626,000	2,261,780	0.30
3,944,000	3,115,099	0.41
730,000	647,986	0.09
745,000	658,557	0.09
445,000	386,701	0.05
1,200,000	1,033,204	0.14
200,000	171,286	0.02
385,000	326,631	0.04
765,000	655,793	0.09
750,000	648,976	0.09
1,200,000	1,032,094	0.14
2,500,000	2,504,639	0.33
610,000	522,954	0.07
10,026,000	8,654,072	1.15

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>			
<b>Bonds (95.36%)</b>			
<b>United States (63.46%) (cont/d)</b>			
540,000			
	MGM Resorts International		
6.125% due 15/09/29	471,354	0.06	
710,000			
	Minerals Technologies, Inc.		
5.000% due 01/07/28	605,764	0.08	
2,500,000			
	Morgan Stanley		
3.955% due 21/03/35	2,471,227	0.33	
1,100,000			
	4.656% due 02/03/29	1,123,841	0.15
4,600,000			
	5.250% due 21/04/34	4,014,050	0.53
1,200,000			
	6.407% due 01/11/29	1,087,094	0.14
6,000,000			
	National Grid North America, Inc.		
4.668% due 12/09/33	6,253,281	0.83	
775,000			
	NCR Voyix Corp.		
5.000% due 01/10/28	647,931	0.09	
160,000			
	5.125% due 15/04/29	132,771	0.02
425,000			
	Neogen Food Safety Corp.		
8.625% due 20/07/30	387,499	0.05	
405,000			
	New Enterprise Stone & Lime Co., Inc.		
5.250% due 15/07/28	346,256	0.05	
375,000			
	Newell Brands, Inc.		
6.375% due 15/09/27	327,015	0.04	
725,000			
	8.500% due 01/06/28	649,324	0.09
710,000			
	Nexstar Media, Inc.		
4.750% due 01/11/28	605,469	0.08	
2,883,000			
	NextEra Energy Capital Holdings, Inc.		
3.624% due 10/02/34	2,817,764	0.37	
760,000			
	Olin Corp.		
5.625% due 01/08/29	649,422	0.09	
525,000			
	Olympus Water U.S. Holding Corp.		
4.250% due 01/10/28	435,248	0.06	
6,000,000			
	Omnicom Group, Inc.		
4.650% due 01/10/28	5,214,857	0.69	
845,000			
	Open Text Holdings, Inc.		
4.125% due 15/02/30	653,611	0.09	
5,200,000			
	O'Reilly Automotive, Inc.		
3.600% due 01/09/27	4,466,507	0.59	
1,200,000			
	4.350% due 01/06/28	1,042,370	0.14
505,000			
	Owens-Brockway Glass Container, Inc.		
6.625% due 13/05/27	439,176	0.06	
1,500,000			
	Packaging Corp. of America		
3.000% due 15/12/29	1,235,962	0.16	
3,039,000			
	Penske Truck Leasing Co. LP/PTL Finance Corp.		
4.200% due 01/04/27	2,629,978	0.35	
4,600,000			
	PNC Financial Services Group, Inc.		
5.676% due 22/01/35	4,112,715	0.54	
1,200,000			
	6.615% due 20/10/27	1,053,444	0.14
620,000			
	Post Holdings, Inc.		
4.625% due 15/04/30	516,557	0.07	
505,000			
	Prestige Brands, Inc.		
5.125% due 15/01/28	437,304	0.06	
620,000			
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.		
4.375% due 30/04/29	522,885	0.07	

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>United States (63.46%) (cont/d)</b>		
535,000	6.250% due 01/04/29 RB Global Holdings, Inc.	465,049 0.06
75,000	6.750% due 15/03/28	65,873 0.01
300,000	7.750% due 15/03/31 Realty Income Corp.	269,557 0.04
2,350,000	3.650% due 15/01/28 Republic Services, Inc.	2,015,519 0.27
2,900,000	3.375% due 15/11/27	2,484,515 0.33
1,700,000	3.950% due 15/05/28 Rivers Enterprise Borrower LLC	1,466,836 0.19
355,000	6.250% due 15/10/30 Rocket Cos., Inc.	307,275 0.04
745,000	6.125% due 01/08/30 Rohm & Haas Co.	652,486 0.09
10,000,000	7.850% due 15/07/29 Roper Technologies, Inc.	9,504,302 1.26
9,133,000	4.200% due 15/09/28 RTX Corp.	7,875,233 1.04
5,000,000	5.400% due 01/05/35	4,470,426 0.59
1,200,000	5.750% due 15/01/29 Ryder System, Inc.	1,079,237 0.14
1,200,000	6.300% due 01/12/28 Scotts Miracle-Gro Co.	1,087,790 0.14
75,000	4.500% due 15/10/29 Shea Homes LP/Shea Homes Funding Corp.	63,624 0.01
125,000	4.750% due 15/02/28 Sherwin-Williams Co.	106,612 0.01
1,200,000	2.950% due 15/08/29	992,299 0.13
6,180,000	3.450% due 01/06/27 Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	5,306,154 0.70
790,000	4.625% due 01/03/29 Sirius XM Radio LLC	658,847 0.09
390,000	4.000% due 15/07/28	326,643 0.04
755,000	5.500% due 01/07/29 Sodexo, Inc.	652,496 0.09
10,000,000	2.718% due 16/04/31 Starbucks Corp.	7,837,177 1.04
2,019,000	3.000% due 14/02/32 State Street Corp.	1,596,499 0.21
1,200,000	5.820% due 04/11/28 Stryker Corp.	1,064,346 0.14
942,000	3.375% due 11/09/32 Sysco Corp.	925,578 0.12
1,200,000	3.250% due 15/07/27 Target Corp.	1,025,740 0.14
6,100,000	6.350% due 01/11/32 Tenet Healthcare Corp.	5,798,416 0.77
760,000	6.125% due 01/10/28 Terex Corp.	660,519 0.09
125,000	5.000% due 15/05/29	106,877 0.01



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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (99.31%) (2025: 90.14%)</b>		
<b>Bonds (95.36%)</b>		
<b>United States (63.46%) (cont/d)</b>		
Wyndham Hotels & Resorts, Inc.		
130,000	4.375% due 15/08/28	110,214
	XPO, Inc.	0.01
490,000	7.125% due 01/06/31	438,040
	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	0.06
290,000	3.875% due 01/02/29	208,337
		0.03
	<u>478,920,475</u>	<u>63.46</u>
<b>Total Bonds</b>		
	<u>719,654,679</u>	<u>95.36</u>
<b>Short Term Investments (3.95%)</b>		
<b>France (3.54%)</b>		
France Treasury Bills BTF		
1,776,857	Zero coupon due 17/06/26 *	1,768,687
		0.23
7,075,566	Zero coupon due 04/11/26 *	6,971,413
		0.92
1,651,759	Zero coupon due 02/12/26 *	1,624,053
		0.22
8,531,612	Zero coupon due 24/02/27 *	8,334,926
		1.11
8,204,703	Zero coupon due 24/03/27 *	7,995,570
		1.06
	<u>26,694,649</u>	<u>3.54</u>
<b>Netherlands (0.14%)</b>		
LYB International Finance II BV		
1,200,000	3.500% due 02/03/27	1,031,264
		0.14
<b>United States (0.27%)</b>		
Haleon U.S. Capital LLC		
1,200,000	3.375% due 24/03/27	1,031,210
	Starbucks Corp.	0.14
1,200,000	2.000% due 12/03/27	1,019,067
		0.13
	<u>2,050,277</u>	<u>0.27</u>
<b>Total Short Term Investments</b>		
	<u>29,776,190</u>	<u>3.95</u>
<b>Total Transferable Securities</b>		
	<u>749,430,869</u>	<u>99.31</u>
<b>Investment Funds (1.31%) (2025: 8.16%)</b>		
<b>France (1.31%)</b>		
916	AXA Money Market Fund	9,896,290
		1.31
<b>Total Investment Funds</b>		
	<u>9,896,290</u>	<u>1.31</u>
<b>Total Investments excluding Financial Derivative Instruments</b>		
	<u>759,327,159</u>	<u>100.62</u>

**Financial Derivative Instruments ((1.74)%) (2025: 0.14%)**

**Bond Forward (0.00%)**

Notional Amount	Reference Entity	Expiration Date	Counterparty	Value EUR	% of Net Asset Value
67,000,000	Bundesrepublik Deutschland Bundesanleihe	22/02/2027	Goldman Sachs Bank Europe	8,731	0.00
<b>Total Bond Forward</b>				<u>8,731</u>	<u>0.00</u>

**Open Forward Foreign Currency Exchange Contracts ((0.15)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
09/06/2026	EUR	111,491	GBP	97,000	842	0.00
11/05/2026	EUR	140,593	USD	162,000	251	0.00
11/05/2026	EUR	105,355	USD	122,000	(335)	(0.00)
11/05/2026	EUR	16,990,386	USD	19,718,000	(91,498)	(0.01)
11/05/2026	EUR	35,434,989	USD	41,185,000	(243,954)	(0.03)
11/05/2026	EUR	11,408,269	USD	13,646,000	(413,386)	(0.05)
11/05/2026	EUR	25,165,828	USD	29,904,000	(740,281)	(0.10)
11/05/2026	USD	13,394,000	EUR	11,291,179	312,166	0.04
11/05/2026	USD	42,158,000	EUR	36,485,907	35,955	0.00
11/05/2026	USD	719,000	EUR	615,489	7,388	0.00
11/05/2026	USD	1,279,000	EUR	1,113,802	(5,793)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					356,602	0.04
Unrealised loss on open forward foreign currency exchange contracts					(1,495,247)	(0.19)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<u>(1,138,645)</u>	<u>(0.15)</u>

**Open Futures Contracts (0.24%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	Fund %
(95,911,421)	(98.27)	976 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2026	1,846,359	0.24
<b>Net unrealised gain on open futures contracts</b>			<u>1,846,359</u>	<u>0.24</u>

**Options Purchased (0.06%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
73,000,000	Put at 1.1781 USD Call EUR	16/04/2026	47,581	0.01
141,000,000	Put at 1.1927 USD Call EUR	28/05/2026	233,124	0.03
21,000,000	Put at 1.1699 USD Call EUR	11/06/2026	132,685	0.02
<b>Total Options Purchased</b>			<u>413,390</u>	<u>0.06</u>

**Financial Derivative Instruments ((1.74)% (2025: 0.14%))**

**Options Written ((0.53)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(73,000,000)	Call at 1.1670 USD Put EUR	16/04/2026	(878,446)	(0.12)
(141,000,000)	Call at 1.1790 USD Put EUR	28/05/2026	(2,885,104)	(0.38)
(21,000,000)	Call at 1.1594 USD Put EUR	11/06/2026	(252,703)	(0.03)
<b>Total Options Written</b>			<b>(4,016,253)</b>	<b>(0.53)</b>

**Currency Swaps ((0.57)%)**

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	(288,499)	(0.04)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(191,728)	(0.03)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(147,097)	(0.02)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(128,815)	(0.02)
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(185,478)	(0.03)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(75,904)	(0.01)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(122,312)	(0.02)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(103,030)	(0.01)
USD	4,406,000	4.725%	EUR	3,904,298	2.058%	15/11/2028	(108,287)	(0.01)
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	(31,854)	(0.00)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	1,848,802	0.24
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	05/08/2029	133,990	0.02
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	05/08/2029	40,817	0.00
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(16,966)	(0.00)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	01/12/2029	(5,602)	(0.00)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	7,064	0.00
USD	10,125,001	2.920%	EUR	9,372,562	1.007%	01/03/2030	255,219	0.03
USD	2,500,000	3.050%	EUR	2,158,606	0.842%	01/06/2030	(125,408)	(0.02)
USD	5,709,001	3.050%	EUR	4,927,819	0.897%	01/06/2030	(276,404)	(0.04)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(11,078)	(0.00)
USD	3,999,999	3.250%	EUR	3,679,967	0.915%	30/01/2031	(22,182)	(0.00)
USD	10,000,001	2.718%	EUR	8,348,055	0.891%	16/04/2031	(701,306)	(0.09)
USD	7,500,000	2.600%	EUR	6,521,461	0.900%	01/05/2031	(239,763)	(0.03)
USD	3,683,999	2.600%	EUR	3,050,378	0.909%	01/05/2031	(256,305)	(0.03)
USD	2,120,000	2.400%	EUR	1,879,363	0.657%	15/05/2031	(38,907)	(0.01)
USD	3,999,999	2.690%	EUR	3,270,009	1.042%	25/05/2031	(309,174)	(0.04)
USD	3,943,999	2.700%	EUR	3,241,464	1.070%	01/06/2031	(285,117)	(0.04)
USD	3,499,999	2.800%	EUR	2,942,066	0.961%	01/06/2031	(223,784)	(0.03)
USD	3,000,000	2.550%	EUR	2,629,980	0.699%	15/06/2031	(93,486)	(0.01)
USD	7,999,997	2.650%	EUR	7,039,351	1.104%	01/12/2031	(131,447)	(0.02)
USD	1,875,000	2.450%	EUR	1,653,298	0.771%	02/12/2031	(40,682)	(0.01)
USD	9,999,997	2.000%	EUR	8,347,201	0.842%	15/01/2032	(386,524)	(0.05)
USD	4,194,000	2.750%	EUR	3,703,180	1.055%	15/01/2032	(81,776)	(0.01)
USD	1,177,000	2.500%	EUR	1,022,281	1.124%	04/02/2032	(20,280)	(0.00)
USD	2,019,000	3.000%	EUR	1,762,757	1.515%	14/02/2032	(34,300)	(0.00)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(88,104)	(0.01)
USD	5,834,002	2.500%	EUR	5,107,144	0.903%	15/02/2032	(123,896)	(0.02)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	(16,041)	(0.00)
USD	3,000,001	2.650%	EUR	2,506,002	0.871%	15/03/2032	(195,817)	(0.03)
USD	6,500,000	2.000%	EUR	5,464,821	0.808%	18/05/2032	(238,453)	(0.03)
USD	5,000,000	5.750%	EUR	5,428,545	0.853%	15/03/2033	(69,356)	(0.01)

**Financial Derivative Instruments ((1.74)% (2025: 0.14%))**

**Currency Swaps ((0.57)%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	157,138	0.02
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	01/02/2034	203,375	0.03
USD	2,000,000	2.950%	EUR	1,732,227	1.497%	15/03/2034	(53,970)	(0.01)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	01/05/2034	(95,490)	(0.01)
USD	2,000,000	6.250%	EUR	2,457,537	0.950%	01/08/2034	82,695	0.01
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	01/08/2034	597,865	0.08
USD	4,999,999	3.375%	EUR	4,951,239	0.700%	01/02/2035	(50,737)	(0.01)
USD	3,615,000	3.375%	EUR	3,520,002	0.730%	01/02/2035	(78,466)	(0.01)
USD	3,799,998	3.900%	EUR	3,953,789	0.647%	01/03/2035	(24,224)	(0.00)
USD	3,230,001	3.900%	EUR	3,070,702	0.823%	01/03/2035	(219,405)	(0.03)
USD	4,999,999	5.400%	EUR	5,726,910	1.001%	01/05/2035	(7,617)	(0.00)
USD	3,500,001	5.950%	EUR	4,023,443	0.953%	15/06/2035	(139,422)	(0.02)
USD	11,999,994	5.950%	EUR	13,786,156	0.979%	15/06/2035	(455,929)	(0.06)
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	01/09/2035	9,108	0.00
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	01/09/2035	41,064	0.01
USD	4,999,999	4.600%	EUR	5,271,814	1.012%	01/09/2035	(99,547)	(0.01)
USD	3,550,002	5.850%	EUR	4,124,154	1.077%	15/09/2035	(27,395)	(0.00)
USD	4,000,000	6.500%	EUR	5,002,125	1.049%	15/10/2035	(197)	(0.00)
USD	4,233,000	6.500%	EUR	5,346,871	0.974%	15/11/2035	14,887	0.00
USD	2,000,000	6.400%	EUR	2,451,992	0.711%	15/12/2035	(97,141)	(0.01)
USD	5,000,001	4.272%	EUR	5,114,955	1.104%	15/01/2036	(127,176)	(0.02)
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(67,973)	(0.01)
USD	1,186,000	6.000%	EUR	1,482,097	0.713%	15/02/2036	2,602	0.00
USD	5,000,003	5.700%	EUR	6,020,168	0.945%	15/03/2036	57,156	0.01
USD	1,500,000	2.891%	EUR	1,373,047	0.899%	06/04/2036	(60,944)	(0.01)
USD	3,000,000	2.891%	EUR	2,563,531	0.972%	06/04/2036	(257,484)	(0.03)
USD	3,704,000	2.811%	EUR	3,003,812	1.056%	11/01/2041	(459,608)	(0.06)
Currency swaps at positive fair value							3,451,782	0.45
Currency swaps at negative fair value							(7,737,887)	(1.02)
<b>Total Currency Swaps</b>							<b>(4,286,105)</b>	<b>(0.57)</b>

**Interest Rate Swaps ((0.79)%)**

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	107,000,000	6 Month EURIBOR	Fixed 2.880%	25/05/2050	(5,503,406)	(0.73)
EUR	41,100,000	6 Month EURIBOR	Fixed 3.130%	15/08/2050	(459,473)	(0.06)
<b>Total Interest Rate Swaps</b>					<b>(5,962,879)</b>	<b>(0.79)</b>

**Total Financial Derivative Instruments**

**(13,135,402) (1.74)**

	Fair Value EUR	Fund %
<b>Total Investments</b>	746,191,757	98.88
<b>Other Net Assets</b>	8,443,809	1.12
<b>Net Assets</b>	<b>754,635,566</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	62.11
Transferable securities dealt in on another regulated market	34.49
Investment Funds (UCITS)	1.28
OTC financial derivative instruments	0.54
Exchange traded financial derivative instruments	0.24
Other current assets	1.34
	<u>100.00</u>

\*The Fund pledged fixed income securities with a total nominal holding of 19,891,351 and a market value of €18,824,094 as collateral with BNP Paribas, Credit Agricole, Morgan Stanley and Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2026.

The Fund received fixed income securities with a total nominal holding of 1,469,009 and a market value of €1,317,531 as collateral from Natixis in respect of open financial derivative instruments held by the Fund as of 31 March 2026. This collateral does not form part of the assets of the Fund.

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

Barclays Bank  
 Citigroup Global Markets Europe  
 Goldman Sachs Bank Europe  
 HSBC Bank Plc  
 JPMorgan  
 Morgan Stanley

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

The counterparties for options purchased and written contracts are:

Morgan Stanley  
 Société Générale

The counterparties for the currency swaps are:

Credit Agricole  
 Natixis  
 Société Générale

The counterparty for the interest rate swaps is BNP Paribas.

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>		
<b>Bonds (93.65%)</b>		
<b>Australia (0.91%)</b>		
857,000	789,418	0.08
10,000,000	8,551,705	0.83
	<u>9,341,123</u>	<u>0.91</u>
<b>Belgium (0.38%)</b>		
3,900,000	3,949,671	0.38
<b>Bermuda (0.05%)</b>		
450,000	377,147	0.04
110,000	94,822	0.01
	<u>471,969</u>	<u>0.05</u>
<b>Canada (4.76%)</b>		
7,314,000	5,987,191	0.58
4,000,000	3,431,197	0.33
575,000	480,884	0.05
6,000,000	5,201,509	0.51
15,845,000	15,415,373	1.50
3,750,000	2,890,395	0.28
1,500,000	1,365,704	0.13
4,000,000	3,235,594	0.31
440,000	388,451	0.04
665,000	563,059	0.05
225,000	193,906	0.02
5,000,000	4,374,939	0.43
220,000	195,930	0.02
6,000,000	5,213,292	0.51
	<u>48,937,424</u>	<u>4.76</u>
<b>Cayman Islands (0.06%)</b>		
660,000	570,724	0.06
<b>France (5.47%)</b>		
1,500,000	1,422,252	0.14

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>		
<b>Bonds (93.65%)</b>		
<b>France (5.47%) (cont/d)</b>		
5,400,000	4.250% due 20/05/30 Banque Federative du Credit Mutuel SA	5,509,113 0.53
5,300,000	4.750% due 10/11/31 Cie de Saint-Gobain SA	5,530,568 0.54
7,000,000	2.625% due 10/08/32	6,540,696 0.64
6,800,000	3.875% due 29/11/30 Credit Agricole SA	6,875,545 0.67
7,407,000	2.811% due 11/01/41	4,461,993 0.43
1,000,000	4.125% due 26/02/36 Engie SA	998,899 0.10
4,000,000	5.250% due 10/04/29 Orange SA	3,548,544 0.34
5,000,000	9.000% due 01/03/31 Societe Generale SA	5,131,060 0.50
4,100,000	3.500% due 01/03/32	4,013,166 0.39
12,000,000	4.250% due 06/12/30	12,188,009 1.19
		<hr/> 56,219,845 <hr/> 5.47
<b>Germany (0.77%)</b>		
	BASF SE	
2,000,000	4.500% due 08/03/35 Vier Gas Transport GmbH	2,071,868 0.20
6,000,000	3.625% due 08/09/33	5,864,286 0.57
		<hr/> 7,936,154 <hr/> 0.77
<b>Ireland (0.62%)</b>		
	Smurfit Kappa Treasury ULC	
4,000,000	5.200% due 15/01/30	3,533,745 0.35
3,200,000	5.438% due 03/04/34	2,813,980 0.27
		<hr/> 6,347,725 <hr/> 0.62
<b>Italy (1.12%)</b>		
	Intesa Sanpaolo SpA	
9,391,000	3.875% due 12/01/28 Snam SpA	8,062,499 0.78
3,496,000	3.875% due 19/02/34	3,480,555 0.34
		<hr/> 11,543,054 <hr/> 1.12
<b>Japan (0.75%)</b>		
	NTT Finance Corp.	
1,487,000	3.906% due 04/03/38	1,440,084 0.14
3,200,000	5.171% due 16/07/32 Takeda Pharmaceutical Co. Ltd.	2,797,526 0.27
4,000,000	5.000% due 26/11/28	3,516,634 0.34
		<hr/> 7,754,244 <hr/> 0.75
<b>Luxembourg (0.18%)</b>		
	SK Invictus Intermediate II SARL	
685,000	5.000% due 30/10/29	579,629 0.06

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>			
<b>Bonds (93.65%)</b>			
<b>Luxembourg (0.18%) (cont/d)</b>			
	Tyco Electronics Group SA		
1,647,000	2.500% due 04/02/32	1,269,442	0.12
		<hr/>	<hr/>
		1,849,071	0.18
		<hr/>	<hr/>
<b>Netherlands (2.20%)</b>			
	ABN AMRO Bank NV		
7,000,000	4.988% due 03/12/28	6,119,640	0.60
	ENEL Finance International NV		
3,500,000	3.500% due 06/04/28	2,979,143	0.29
	ING Groep NV		
1,200,000	3.750% due 10/02/37	1,153,359	0.11
7,000,000	4.550% due 02/10/28	6,080,658	0.59
	OI European Group BV		
350,000	4.750% due 15/02/30	283,257	0.03
	Thermo Fisher Scientific Finance I BV		
5,082,000	3.628% due 01/12/35	4,981,147	0.48
	Trivium Packaging Finance BV		
420,000	8.250% due 15/07/30	381,375	0.04
	Ziggo BV		
715,000	4.875% due 15/01/30	579,324	0.06
		<hr/>	<hr/>
		22,557,903	2.20
		<hr/>	<hr/>
<b>Norway (0.34%)</b>			
	DNB Bank ASA		
2,898,000	4.625% due 01/11/29	2,985,426	0.29
	Equinor ASA		
504,000	6.500% due 01/12/28	460,771	0.05
		<hr/>	<hr/>
		3,446,197	0.34
		<hr/>	<hr/>
<b>Panama (0.01%)</b>			
	Carnival Corp.		
110,000	5.125% due 01/05/29	94,651	0.01
		<hr/>	<hr/>
<b>Sweden (1.24%)</b>			
	Skandinaviska Enskilda Banken AB		
9,075,000	3.750% due 07/02/28	9,153,622	0.89
3,463,000	4.375% due 06/11/28	3,550,855	0.35
		<hr/>	<hr/>
		12,704,477	1.24
		<hr/>	<hr/>
<b>Switzerland (0.88%)</b>			
	UBS Group AG		
3,200,000	5.010% due 23/03/37	2,687,919	0.26
7,000,000	6.246% due 22/09/29	6,313,334	0.62
		<hr/>	<hr/>
		9,001,253	0.88
		<hr/>	<hr/>
<b>United Kingdom (4.21%)</b>			
	Brightstar Lottery PLC		
340,000	5.250% due 15/01/29	292,663	0.03
	HSBC Holdings PLC		
2,271,000	4.599% due 22/03/35	2,298,669	0.22

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>		
<b>Bonds (93.65%)</b>		
<b>United Kingdom (4.21%) (cont/d)</b>		
2,457,000	Lloyds Banking Group PLC 3.750% due 12/02/37	2,381,907 0.23
1,500,000	National Grid PLC 4.275% due 16/01/35	1,514,594 0.15
3,086,000	Omnicom Finance Holdings PLC 3.850% due 02/05/34	2,991,519 0.29
7,000,000	Reckitt Benckiser Treasury Services PLC 3.875% due 14/09/33	7,028,763 0.68
3,200,000	Standard Chartered PLC 5.244% due 13/05/31	2,816,723 0.27
6,000,000	5.688% due 14/05/28	5,268,417 0.51
595,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC 9.500% due 15/05/30	455,792 0.05
690,000	Virgin Media Secured Finance PLC 5.500% due 15/05/29	574,957 0.06
18,199,000	Vodafone Group PLC 7.875% due 15/02/30	17,666,569 1.72
		<hr/>
		43,290,573 4.21
<b>United States (69.70%)</b>		
220,000	Advanced Drainage Systems, Inc. 6.375% due 15/06/30	192,512 0.02
2,410,000	Alexandria Real Estate Equities, Inc. 2.950% due 15/03/34	1,764,504 0.17
650,000	Allied Universal Holdco LLC/Allied Universal Finance Corp. 6.875% due 15/06/30	571,699 0.05
5,000,000	Amcor Flexibles North America, Inc. 2.690% due 25/05/31	3,903,291 0.38
115,000	American Builders & Contractors Supply Co., Inc. 4.000% due 15/01/28	97,934 0.01
3,200,000	American Express Co. 5.016% due 25/04/31	2,823,312 0.27
4,000,000	5.850% due 05/11/27	3,553,998 0.35
5,000,000	Amgen, Inc. 2.000% due 15/01/32	3,753,235 0.36
5,000,000	5.150% due 02/03/28	4,402,936 0.43
3,200,000	5.250% due 02/03/30	2,851,927 0.28
12,500,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. 4.700% due 01/02/36	10,574,936 1.03
4,000,000	AT&T, Inc. 1.650% due 01/02/28	3,307,943 0.32
3,200,000	2.550% due 01/12/33	2,350,839 0.23
4,000,000	AutoZone, Inc. 4.500% due 01/02/28	3,477,348 0.34
110,000	Axon Enterprise, Inc. 6.125% due 15/03/30	97,016 0.01
7,000,000	Bank of America Corp. 3.970% due 05/03/29	6,019,758 0.59
3,200,000	5.464% due 09/05/36	2,833,946 0.28
4,000,000	5.819% due 15/09/29	3,580,933 0.35





<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>			
<b>Bonds (93.65%)</b>			
<b>United States (69.70%) (cont/d)</b>			
	ERAC USA Finance LLC		
4,000,000	4.600% due 01/05/28	3,488,492	0.34
5,000,000	5.000% due 15/02/29	4,411,260	0.43
	Esab Corp.		
330,000	6.250% due 15/04/29	290,636	0.03
	Essex Portfolio LP		
5,765,000	2.550% due 15/06/31	4,483,886	0.44
3,767,000	2.650% due 15/03/32	2,872,134	0.28
	Estee Lauder Cos., Inc.		
4,000,000	4.375% due 15/05/28	3,474,975	0.34
	Eversource Energy		
5,100,000	5.450% due 01/03/28	4,498,122	0.44
	FedEx Corp.		
10,000,000	2.400% due 15/05/31	7,811,178	0.76
9,150,000	3.100% due 05/08/29	7,616,228	0.74
3,200,000	4.250% due 15/05/30	2,747,384	0.27
	Florida Power & Light Co.		
1,283,000	5.850% due 01/02/33	1,164,566	0.11
	Freedom Mortgage Holdings LLC		
645,000	9.250% due 01/02/29	569,410	0.05
	GE HealthCare Technologies, Inc.		
3,200,000	4.150% due 15/12/28	2,757,735	0.27
4,000,000	5.650% due 15/11/27	3,540,414	0.34
5,000,000	5.857% due 15/03/30	4,528,740	0.44
	Gen Digital, Inc.		
665,000	7.125% due 30/09/30	582,641	0.06
	General Mills, Inc.		
4,000,000	3.600% due 17/04/32	3,929,087	0.38
7,000,000	3.907% due 13/04/29	7,086,019	0.69
9,370,000	4.200% due 17/04/28	8,089,984	0.79
8,000,000	5.500% due 17/10/28	7,114,198	0.69
	Georgia-Pacific LLC		
500,000	7.750% due 15/11/29	482,859	0.05
1,950,000	8.875% due 15/05/31	2,012,667	0.20
	Gilead Sciences, Inc.		
1,500,000	4.000% due 01/09/36	1,201,270	0.12
8,000,000	4.600% due 01/09/35	6,789,412	0.66
4,000,000	4.800% due 15/11/29	3,535,815	0.34
	Goldman Sachs Group, Inc.		
5,000,000	5.218% due 23/04/31	4,413,582	0.43
	Gray Media, Inc.		
420,000	10.500% due 15/07/29	387,241	0.04
	Haleon U.S. Capital LLC		
5,000,000	3.375% due 24/03/29	4,222,033	0.41
	Herc Holdings, Inc.		
335,000	5.750% due 15/03/31	286,182	0.03
645,000	7.000% due 15/06/30	573,967	0.06
	Intel Corp.		
3,400,000	4.000% due 15/12/32	2,779,337	0.27
	International Business Machines Corp.		
4,000,000	4.500% due 06/02/28	3,483,448	0.34

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>		
<b>Bonds (93.65%)</b>		
<b>United States (69.70%) (cont/d)</b>		
1,500,000	5.875% due 29/11/32	1,382,008 0.13
147,000	6.500% due 15/01/28	132,449 0.01
450,000	5.000% due 15/05/27 IQVIA, Inc.	389,069 0.04
4,000,000	5.900% due 15/11/28 J.M. Smucker Co.	3,590,390 0.35
7,000,000	4.452% due 05/12/29	6,080,693 0.59
13,000,000	4.810% due 22/10/36 Keurig Dr. Pepper, Inc.	10,963,018 1.07
4,000,000	3.950% due 15/04/29	3,400,434 0.33
4,000,000	4.597% due 25/05/28 KLA Corp.	3,470,248 0.34
9,000,000	4.100% due 15/03/29 Kroger Co.	7,779,585 0.76
3,200,000	2.200% due 01/05/30 Laboratory Corp. of America Holdings	2,536,765 0.25
4,190,000	2.700% due 01/06/31	3,309,398 0.32
4,000,000	4.350% due 01/04/30 LGI Homes, Inc.	3,440,623 0.33
645,000	8.750% due 15/12/28 Light & Wonder International, Inc.	572,535 0.05
660,000	7.250% due 15/11/29 Live Nation Entertainment, Inc.	583,420 0.06
675,000	6.500% due 15/05/27 Lowe's Cos., Inc.	586,569 0.06
4,000,000	1.300% due 15/04/28	3,268,753 0.32
3,200,000	1.700% due 15/10/30	2,446,737 0.24
4,000,000	3.350% due 01/04/27 M/I Homes, Inc.	3,444,014 0.33
115,000	4.950% due 01/02/28 Marriott International, Inc.	98,489 0.01
3,200,000	2.850% due 15/04/31	2,543,089 0.25
5,000,000	5.550% due 15/10/28 Match Group Holdings II LLC	4,451,633 0.43
340,000	4.625% due 01/06/28	288,453 0.03
675,000	5.625% due 15/02/29 Mauser Packaging Solutions Holding Co.	578,641 0.06
660,000	7.875% due 15/04/30 McDonald's Corp.	571,099 0.05
4,000,000	3.500% due 01/07/27	3,440,314 0.33
4,000,000	4.125% due 28/11/35 McGraw-Hill Education, Inc.	4,007,422 0.39
450,000	5.750% due 01/08/28 McKesson Corp.	385,786 0.04
9,331,000	3.950% due 16/02/28 MGM Resorts International	8,054,174 0.78
660,000	6.125% due 15/09/29 Minerals Technologies, Inc.	576,100 0.06
675,000	5.000% due 01/07/28	575,902 0.06

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>			
<b>Bonds (93.65%)</b>			
<b>United States (69.70%) (cont/d)</b>			
	Morgan Stanley		
7,000,000	3.772% due 24/01/29	5,993,930	0.58
3,200,000	4.892% due 22/10/36	2,684,083	0.26
9,000,000	6.407% due 01/11/29	8,153,206	0.79
	NCR Voyix Corp.		
690,000	5.000% due 01/10/28	576,867	0.06
345,000	5.125% due 15/04/29	286,289	0.03
	Neogen Food Safety Corp.		
420,000	8.625% due 20/07/30	382,940	0.04
	New Enterprise Stone & Lime Co., Inc.		
450,000	5.250% due 15/07/28	384,729	0.04
	Newell Brands, Inc.		
330,000	6.375% due 15/09/27	287,773	0.03
640,000	8.500% due 01/06/28	573,197	0.05
	Nexstar Media, Inc.		
680,000	4.750% due 01/11/28	579,886	0.06
	NextEra Energy Capital Holdings, Inc.		
577,000	3.624% due 10/02/34	563,944	0.05
16,000,000	4.900% due 15/03/29	14,087,329	1.37
15,000,000	5.050% due 28/02/33	13,145,173	1.28
3,200,000	5.450% due 15/03/35	2,824,763	0.27
	Olin Corp.		
675,000	5.625% due 01/08/29	576,789	0.06
	Olympus Water U.S. Holding Corp.		
460,000	4.250% due 01/10/28	381,360	0.04
	Omnicom Group, Inc.		
9,600,000	2.400% due 01/03/31	7,458,721	0.73
	Open Text Holdings, Inc.		
750,000	4.125% due 15/02/30	580,128	0.06
	O'Reilly Automotive, Inc.		
4,000,000	4.350% due 01/06/28	3,474,565	0.34
	Owens-Brockway Glass Container, Inc.		
450,000	6.625% due 13/05/27	391,345	0.04
	Paramount Global		
15,000,000	4.950% due 15/01/31	12,062,152	1.17
	Pharmacia LLC		
623,000	6.600% due 01/12/28	572,000	0.05
	PNC Financial Services Group, Inc.		
5,000,000	5.300% due 21/01/28	4,369,092	0.42
3,200,000	5.373% due 21/07/36	2,791,412	0.27
7,000,000	5.582% due 12/06/29	6,222,828	0.60
4,000,000	6.615% due 20/10/27	3,511,480	0.34
	Post Holdings, Inc.		
690,000	4.625% due 15/04/30	574,878	0.06
	Prestige Brands, Inc.		
450,000	5.125% due 15/01/28	389,677	0.04
	Primo Water Holdings, Inc./Triton Water Holdings, Inc.		
690,000	4.375% due 30/04/29	581,920	0.06
335,000	6.250% due 01/04/29	291,199	0.03
	Public Service Enterprise Group, Inc.		
4,000,000	5.875% due 15/10/28	3,581,991	0.35

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>		
<b>Bonds (93.65%)</b>		
<b>United States (69.70%) (cont/d)</b>		
6,923,000	5,972,951	0.58
4,000,000	3,486,357	0.34
110,000	96,613	0.01
6,429,000	5,521,508	0.54
220,000	190,424	0.02
660,000	578,041	0.06
4,000,000	3,625,967	0.35
115,000	97,557	0.01
115,000	98,083	0.01
4,000,000	3,307,664	0.32
700,000	583,788	0.06
345,000	288,954	0.03
675,000	583,357	0.06
13,485,000	10,568,432	1.03
2,422,000	1,915,166	0.19
4,000,000	3,547,821	0.34
4,000,000	3,419,133	0.33
4,000,000	3,568,588	0.35
3,200,000	2,779,252	0.27
675,000	586,645	0.06
110,000	94,052	0.01
4,000,000	3,449,775	0.34
4,000,000	3,504,373	0.34
5,000,000	4,388,974	0.43
3,200,000	2,798,303	0.27
4,000,000	3,438,528	0.33
3,200,000	2,807,968	0.27
1,531,000	1,487,972	0.14

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>		
<b>Bonds (93.65%)</b>		
<b>United States (69.70%) (cont/d)</b>		
U.S. Bancorp		
5,000,000 4.009% due 21/05/32	5,026,698	0.49
7,000,000 4.653% due 01/02/29	6,102,720	0.59
5,000,000 5.384% due 23/01/30	4,444,110	0.43
3,200,000 5.424% due 12/02/36	2,839,240	0.28
4,000,000 6.787% due 26/10/27	3,517,722	0.34
UKG, Inc.		
230,000 6.875% due 01/02/31	193,703	0.02
Union Pacific Corp.		
6,797,000 2.891% due 06/04/36	4,956,289	0.48
13,180,000 3.375% due 01/02/35	10,196,428	0.99
United Parcel Service of America, Inc.		
7,984,000 7.620% due 01/04/30	7,730,085	0.75
Vail Resorts, Inc.		
555,000 5.625% due 15/07/30	477,703	0.05
Veralto Corp.		
9,000,000 5.350% due 18/09/28	7,976,371	0.78
Verisk Analytics, Inc.		
5,128,000 4.125% due 15/03/29	4,421,221	0.43
Verizon Communications, Inc.		
3,200,000 2.355% due 15/03/32	2,418,921	0.23
VT Topco, Inc.		
455,000 8.500% due 15/08/30	401,983	0.04
Walt Disney Co.		
6,000,000 6.400% due 15/12/35	5,779,935	0.56
Waste Management, Inc.		
10,200,000 3.900% due 01/03/35	8,154,931	0.79
Weekley Homes LLC/Weekley Finance Corp.		
230,000 4.875% due 15/09/28	192,443	0.02
Wells Fargo & Co.		
3,200,000 4.892% due 15/09/36	2,704,174	0.26
5,000,000 5.198% due 23/01/30	4,410,337	0.43
7,000,000 5.574% due 25/07/29	6,214,372	0.60
Welltower OP LLC		
8,387,000 2.750% due 15/01/32	6,543,882	0.64
5,400,000 4.250% due 15/04/28	4,682,820	0.46
WESCO Distribution, Inc.		
110,000 6.375% due 15/03/29	97,114	0.01
Whirlpool Corp.		
675,000 6.125% due 15/06/30	571,315	0.05
Williams Scotsman, Inc.		
325,000 6.625% due 15/04/30	286,506	0.03
WR Grace Holdings LLC		
655,000 7.375% due 01/03/31	569,863	0.05
WRKCo, Inc.		
9,268,000 4.000% due 15/03/28	7,997,671	0.78
Wyndham Hotels & Resorts, Inc.		
115,000 4.375% due 15/08/28	97,497	0.01
XPO, Inc.		
435,000 7.125% due 01/06/31	388,872	0.04

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

Schedule of Investments  
as at 31 March 2026  
(cont/d)

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (103.46%) (2025: 103.78%)</b>			
<b>Bonds (93.65%)</b>			
<b>United States (69.70%) (cont/d)</b>			
	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.		
260,000	3.875% due 01/02/29	186,785	0.02
		<hr/>	<hr/>
		715,910,956	69.70
		<hr/>	<hr/>
	<b>Total Bonds</b>	961,927,014	93.65
		<hr/>	<hr/>
<b>Short Term Investments (9.81%)</b>			
<b>France (8.81%)</b>			
	France Treasury Bills BTF		
191,912	Zero coupon due 22/04/26	191,697	0.02
19,731,780	Zero coupon due 20/05/26 *	19,677,863	1.91
25,492,317	Zero coupon due 07/10/26 *	25,168,980	2.45
37,942,058	Zero coupon due 24/02/27 *	37,067,351	3.61
8,619,380	Zero coupon due 24/03/27	8,399,677	0.82
		<hr/>	<hr/>
		90,505,568	8.81
		<hr/>	<hr/>
<b>Netherlands (0.33%)</b>			
	LYB International Finance II BV		
4,000,000	3.500% due 02/03/27	3,437,547	0.33
		<hr/>	<hr/>
<b>United States (0.67%)</b>			
	Haleon U.S. Capital LLC		
4,000,000	3.375% due 24/03/27	3,437,365	0.34
	Starbucks Corp.		
4,000,000	2.000% due 12/03/27	3,396,891	0.33
		<hr/>	<hr/>
		6,834,256	0.67
		<hr/>	<hr/>
	<b>Total Short Term Investments</b>	100,777,371	9.81
		<hr/>	<hr/>
	<b>Total Transferable Securities</b>	1,062,704,385	103.46
		<hr/>	<hr/>
<b>Investment Funds (0.00%) (2025: 6.96%)</b>			
<b>France (0.00%)</b>			
-	AXA Money Market Fund	22	0.00
		<hr/>	<hr/>
	<b>Total Investment Funds</b>	22	0.00
		<hr/>	<hr/>
	<b>Total Investments excluding Financial Derivative Instruments</b>	1,062,704,407	103.46
		<hr/>	<hr/>

**Financial Derivative Instruments ((4.53%) (2025: (2.26)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.04)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
09/06/2026	EUR	111,491	GBP	97,000	842	0.00
30/04/2026	EUR	481,917	USD	555,000	871	0.00
30/04/2026	EUR	558,995	USD	647,000	(1,792)	(0.00)
30/04/2026	EUR	374,115	USD	438,000	(5,520)	(0.00)
30/04/2026	EUR	955,958	USD	1,110,000	(6,133)	(0.00)
30/04/2026	EUR	1,240,994	USD	1,462,000	(26,192)	(0.00)
30/04/2026	EUR	857,998	USD	1,021,000	(26,952)	(0.00)

**Financial Derivative Instruments ((4.53)% (2025: (2.26)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.04)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised (Loss)/Gain EUR	Fund %
30/04/2026	EUR	37,984,017	USD	44,325,000	(434,627)	(0.04)
30/04/2026	USD	624,000	EUR	524,126	16,726	0.00
30/04/2026	USD	2,354,000	EUR	2,023,623	16,704	0.00
30/04/2026	USD	1,456,000	EUR	1,245,895	16,091	0.00
30/04/2026	USD	1,915,000	EUR	1,644,052	15,771	0.00
30/04/2026	USD	1,658,000	EUR	1,428,208	8,861	0.00
30/04/2026	USD	1,504,000	EUR	1,296,164	7,426	0.00
30/04/2026	USD	1,644,000	EUR	1,427,851	(2,916)	(0.00)
30/04/2026	USD	744,000	EUR	648,705	(3,844)	(0.00)
30/04/2026	USD	2,390,000	EUR	2,082,435	(10,905)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					83,292	0.00
Unrealised loss on open forward foreign currency exchange contracts					(518,881)	(0.04)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(435,589)</b>	<b>(0.04)</b>

**Open Futures Contracts (0.30%)**

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain EUR	Fund %
(161,260,905)	(98.27)	1,641 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2026	3,104,380	0.30
<b>Net unrealised gain on open futures contracts</b>			<b>3,104,380</b>	<b>0.30</b>

**Options Purchased (0.14%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
225,000,000	Put at 1.1727 USD Call EUR	09/04/2026	109,942	0.01
225,000,000	Put at 1.1816 USD Call EUR	21/05/2026	564,941	0.06
225,000,000	Put at 1.1861 USD Call EUR	11/06/2026	696,949	0.07
<b>Total Options Purchased</b>			<b>1,371,832</b>	<b>0.14</b>

**Options Written ((0.35)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(225,000,000)	Call at 1.1478 USD Put EUR	09/04/2026	(668,634)	(0.06)
(225,000,000)	Call at 1.1441 USD Put EUR	21/05/2026	(1,403,272)	(0.14)
(225,000,000)	Call at 1.1421 USD Put EUR	11/06/2026	(1,566,330)	(0.15)
<b>Total Options Written</b>			<b>(3,638,236)</b>	<b>(0.35)</b>

**Financial Derivative Instruments ((4.53)% (2025: (2.26)%)**

**Currency Swaps ((0.35)%)**

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	(194,981)	(0.02)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(134,742)	(0.01)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(153,454)	(0.02)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(146,930)	(0.02)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	05/08/2029	281,379	0.03
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	20,409	0.00
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	01/12/2029	(9,245)	(0.00)
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	3,443	0.00
USD	4,000,001	3.050%	EUR	3,453,770	0.842%	01/06/2030	(200,653)	(0.02)
USD	15,000,001	4.950%	EUR	15,807,562	0.994%	15/01/2031	820,405	0.08
USD	5,000,002	3.250%	EUR	4,563,549	0.768%	30/01/2031	(92,792)	(0.01)
USD	5,000,000	3.250%	EUR	4,626,481	0.878%	30/01/2031	(11,078)	(0.00)
USD	5,999,999	3.250%	EUR	5,519,951	0.915%	30/01/2031	(33,272)	(0.00)
USD	9,599,999	2.400%	EUR	7,878,234	0.715%	01/03/2031	(677,935)	(0.07)
USD	5,000,002	9.000%	EUR	6,908,103	0.480%	01/03/2031	835,110	0.08
USD	4,684,998	2.718%	EUR	4,140,377	0.850%	16/04/2031	(125,313)	(0.01)
USD	6,000,001	2.718%	EUR	5,008,833	0.891%	16/04/2031	(420,784)	(0.04)
USD	2,800,000	2.718%	EUR	2,355,292	0.953%	16/04/2031	(172,352)	(0.02)
USD	6,052,998	2.600%	EUR	5,011,926	0.909%	01/05/2031	(421,123)	(0.04)
USD	10,000,002	2.400%	EUR	8,864,920	0.657%	15/05/2031	(183,523)	(0.02)
USD	4,999,999	2.690%	EUR	4,087,511	1.042%	25/05/2031	(386,467)	(0.04)
USD	4,189,999	2.700%	EUR	3,443,644	1.070%	01/06/2031	(302,901)	(0.03)
USD	5,765,000	2.550%	EUR	5,053,945	0.699%	15/06/2031	(179,649)	(0.02)
USD	2,400,000	2.250%	EUR	2,045,551	0.627%	15/08/2031	(100,086)	(0.01)
USD	3,750,000	2.450%	EUR	3,306,596	0.771%	02/12/2031	(81,364)	(0.01)
USD	4,999,998	2.000%	EUR	4,173,600	0.842%	15/01/2032	(193,262)	(0.02)
USD	8,387,000	2.750%	EUR	7,405,478	1.055%	15/01/2032	(163,532)	(0.02)
USD	1,647,000	2.500%	EUR	1,430,498	1.124%	04/02/2032	(28,378)	(0.00)
USD	2,422,001	3.000%	EUR	2,114,610	1.515%	14/02/2032	(41,146)	(0.00)
USD	5,000,001	2.500%	EUR	4,419,210	0.820%	15/02/2032	(88,104)	(0.01)
USD	3,889,002	2.500%	EUR	3,404,471	0.903%	15/02/2032	(82,590)	(0.01)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	(20,758)	(0.00)
USD	15,000,001	5.050%	EUR	13,905,964	4.066%	28/02/2033	1,082,059	0.10
USD	1,500,000	5.750%	EUR	1,628,564	0.853%	15/03/2033	(20,807)	(0.00)
USD	10,000,001	6.300%	EUR	11,818,320	0.940%	15/03/2033	485,687	0.05
USD	1,080,000	5.250%	EUR	1,127,219	1.126%	01/08/2033	(20,803)	(0.00)
USD	2,410,000	2.950%	EUR	2,126,072	1.412%	15/03/2034	(42,609)	(0.00)
USD	3,979,999	3.375%	EUR	3,941,187	0.700%	01/02/2035	(40,386)	(0.00)
USD	2,000,000	3.375%	EUR	1,947,442	0.730%	01/02/2035	(43,411)	(0.01)
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	01/02/2035	(29,051)	(0.00)
USD	4,200,002	3.375%	EUR	4,175,770	0.802%	01/02/2035	5,640	0.00
USD	6,199,997	3.900%	EUR	6,450,919	0.647%	01/03/2035	(39,523)	(0.00)
USD	3,999,999	3.900%	EUR	3,869,530	0.736%	01/03/2035	(241,947)	(0.02)
USD	4,234,998	7.450%	EUR	5,670,822	0.776%	15/04/2035	(16,412)	(0.00)
USD	2,499,999	5.950%	EUR	2,872,116	0.979%	15/06/2035	(94,985)	(0.01)
USD	3,452,002	5.950%	EUR	4,015,058	1.127%	15/06/2035	(38,661)	(0.00)
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	01/09/2035	65,700	0.01
USD	2,999,998	6.500%	EUR	3,773,882	0.684%	15/11/2035	(99,121)	(0.01)
USD	4,000,002	6.400%	EUR	5,013,822	0.646%	15/12/2035	(132,271)	(0.01)
USD	2,000,000	6.400%	EUR	2,451,993	0.711%	15/12/2035	(97,141)	(0.01)
USD	1,500,001	4.700%	EUR	1,558,196	0.887%	01/02/2036	(93,031)	(0.01)
USD	3,999,999	4.700%	EUR	3,988,667	1.084%	01/02/2036	(318,865)	(0.03)

**Financial Derivative Instruments ((4.53)% (2025: (2.26)%)**

**Currency Swaps ((0.35)%)**

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,000,000	4.700%	EUR	2,082,353	1.172%	01/02/2036	(67,973)	(0.01)
USD	5,000,001	4.700%	EUR	4,511,171	4.055%	01/02/2036	370,410	0.04
USD	1,797,000	2.891%	EUR	1,644,910	0.899%	06/04/2036	(73,011)	(0.01)
USD	5,000,001	2.891%	EUR	4,272,552	0.972%	06/04/2036	(429,140)	(0.04)
USD	1,500,000	4.000%	EUR	1,500,234	1.123%	01/09/2036	(43,714)	(0.01)
USD	7,407,000	2.811%	EUR	6,006,812	1.056%	11/01/2041	(919,090)	(0.09)
Currency swaps at positive fair value							3,970,242	0.39
Currency swaps at negative fair value							(7,548,366)	(0.74)
<b>Total Currency Swaps</b>							<b>(3,578,124)</b>	<b>(0.35)</b>

**Interest Rate Swaps ((4.23)%)**

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	(1,414,420)	(0.14)
EUR	280,000,000	6 Month EURIBOR	Fixed 2.540%	02/03/2028	(1,123,528)	(0.11)
EUR	280,000,000	Fixed 2.100%	6 Month EURIBOR	02/03/2028	3,498,068	0.34
EUR	100,000,000	6 Month EURIBOR	Fixed 2.260%	15/11/2029	(1,838,810)	(0.18)
EUR	100,000,000	Fixed 1.880%	12 Month CPTFE	15/11/2029	1,965,940	0.19
EUR	120,000,000	6 Month EURIBOR	Fixed 2.329%	09/01/2030	(2,141,880)	(0.21)
EUR	120,000,000	6 Month EURIBOR	Fixed 2.430%	14/01/2030	(1,704,744)	(0.17)
EUR	210,000,000	3 Month EURIBOR	Fixed 2.610%	17/03/2031	(1,777,713)	(0.17)
EUR	85,000,000	6 Month EURIBOR	Fixed 2.422%	10/01/2032	(2,102,483)	(0.20)
EUR	210,000,000	3 Month EURIBOR	Fixed 2.660%	17/03/2032	(1,956,843)	(0.19)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	03/07/2044	(21,138,989)	(2.06)
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	06/07/2044	(22,721,381)	(2.21)
USD	280,000,000	Fixed 0.207%	12 Month SOFR	20/12/2026	8,617,498	0.84
USD	12,000,000	Fixed 3.073%	12 Month SOFR	02/02/2033	413,948	0.04
Interest rate swaps at positive fair value					14,495,454	1.41
Interest rate swaps at negative fair value					(57,920,791)	(5.64)
<b>Total Interest Rate Swaps</b>					<b>(43,425,337)</b>	<b>(4.23)</b>

**Total Financial Derivative Instruments**

(46,601,074) (4.53)

	Fair Value EUR	Fund %
<b>Total Investments</b>	1,016,103,333	98.93
<b>Other Net Assets</b>	11,037,423	1.07
<b>Net Assets</b>	<b>1,027,140,756</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	56.39
Transferable securities dealt in on another regulated market	40.29
Investment Funds (UCITS)	0.00
OTC financial derivative instruments	1.81
Exchange traded financial derivative instruments	0.28
Other current assets	1.23
	100.00

\*The Fund pledged fixed income securities with a total nominal holding of 57,710,049 and a market value of €56,960,801 as collateral with Citigroup Global Markets Europe, Credit Agricole and Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2026.

The Fund received fixed income securities with a total nominal holding of 5,823,776 and a market value of €2,771,861 as collateral from Morgan Stanley and Natixis in respect of open financial derivative instruments held by the Fund as of 31 March 2026. This collateral does not form part of the assets of the Fund.

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

Barclays Bank  
 BNP Paribas  
 Citigroup Global Markets Europe  
 Goldman Sachs Bank Europe  
 HSBC Bank Plc  
 JPMorgan  
 Morgan Stanley  
 Société Générale

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

The counterparties for options purchased and written contracts are:

Morgan Stanley  
 Société Générale

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

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (97.64%) (2025: 97.51%)</b>			
<b>Bonds (94.15%)</b>			
<b>Bermuda (2.46%)</b>			
Bermuda Government International Bonds			
1,819,000	2.375% due 20/08/30	1,427,099	0.92
Ooredoo International Finance Ltd.			
1,272,000	2.625% due 08/04/31	999,994	0.65
1,205,000	3.875% due 31/01/28	1,033,380	0.67
391,000	4.625% due 10/10/34	332,231	0.22
		<hr/>	<hr/>
		3,792,704	2.46
<b>Canada (0.21%)</b>			
Petronas Energy Canada Ltd.			
400,000	2.112% due 23/03/28	332,629	0.21
<b>Cayman Islands (15.23%)</b>			
Alibaba Group Holding Ltd.			
3,069,000	2.125% due 09/02/31	2,406,060	1.56
328,000	3.400% due 06/12/27	281,373	0.18
810,000	5.250% due 26/05/35	722,415	0.47
Baidu, Inc.			
570,000	2.375% due 23/08/31	447,270	0.29
430,000	3.425% due 07/04/30	360,149	0.23
750,000	3.625% due 06/07/27	646,059	0.42
CK Hutchison International 17 Ltd.			
200,000	3.500% due 05/04/27	172,132	0.11
CK Hutchison International 23 Ltd.			
780,000	4.750% due 21/04/28	682,703	0.44
CK Hutchison International 24 II Ltd.			
1,830,000	4.750% due 13/09/34	1,563,445	1.01
CK Hutchison International 24 Ltd.			
460,000	5.500% due 26/04/34	413,036	0.27
DP World Crescent Ltd.			
800,000	4.848% due 26/09/28	684,062	0.44
Foxconn Far East Ltd.			
1,400,000	2.500% due 28/10/30	1,113,548	0.72
Gaci First Investment Co.			
570,000	4.750% due 14/02/30	489,011	0.32
2,630,000	4.875% due 14/02/35	2,193,510	1.42
555,000	5.000% due 13/10/27	481,974	0.31
830,000	5.250% due 13/10/32	720,145	0.47
Hongkong Land Finance Cayman Islands Co. Ltd.			
970,000	2.250% due 15/07/31	754,786	0.49
721,000	2.875% due 27/05/30	589,465	0.38
HPHT Finance 25 Ltd.			
1,810,000	5.000% due 21/02/30	1,576,680	1.02
Hutchison Whampoa Finance CI Ltd.			
100,000	7.500% due 01/08/27	90,287	0.06
STC Sukuk Co. II Ltd.			
2,650,000	5.083% due 15/01/36	2,250,874	1.46
Tencent Holdings Ltd.			
1,580,000	2.390% due 03/06/30	1,277,394	0.83
730,000	2.880% due 22/04/31	593,786	0.38
1,490,000	3.975% due 11/04/29	1,288,522	0.84

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (97.64%) (2025: 97.51%)</b>		
<b>Bonds (94.15%)</b>		
<b>Cayman Islands (15.23%) (cont/d)</b>		
Weibo Corp.		
2,090,000 3.375% due 08/07/30	1,705,532	1.11
	<u>23,504,218</u>	<u>15.23</u>
<b>Chile (14.57%)</b>		
Celulosa Arauco y Constitucion SA		
310,000 3.875% due 02/11/27	264,558	0.17
320,000 4.250% due 30/04/29	264,553	0.17
Cencosud SA		
1,420,000 5.950% due 28/05/31	1,260,245	0.82
Chile Government International Bonds		
200,000 2.550% due 27/07/33	147,787	0.10
2,131,000 3.100% due 07/05/41	1,397,043	0.90
1,020,000 3.500% due 31/01/34	797,489	0.52
Cia Cervecerias Unidas SA		
2,789,000 3.350% due 19/01/32	2,170,519	1.41
Colbun SA		
1,550,000 3.150% due 06/03/30	1,248,320	0.81
940,000 3.150% due 19/01/32	725,410	0.47
Corp. Nacional del Cobre de Chile		
341,000 3.000% due 30/09/29	277,710	0.18
2,060,000 3.150% due 14/01/30	1,676,741	1.09
792,000 5.125% due 02/02/33	679,709	0.44
619,000 5.950% due 08/01/34	548,878	0.35
Empresa de Transporte de Pasajeros Metro SA		
3,201,000 3.650% due 07/05/30	2,636,660	1.71
Enel Chile SA		
164,000 4.875% due 12/06/28	143,119	0.09
GNL Quintero SA		
1,411,100 4.634% due 31/07/29	1,220,219	0.79
Inversiones CMPC SA		
1,030,000 3.000% due 06/04/31	780,504	0.51
940,000 6.125% due 23/06/33	809,289	0.52
827,000 6.125% due 26/02/34	713,271	0.46
Sociedad de Transmision Austral SA		
910,000 4.000% due 27/01/32	746,237	0.48
Sociedad Quimica y Minera de Chile SA		
1,600,000 4.250% due 07/05/29	1,375,361	0.89
2,450,000 6.500% due 07/11/33	2,253,671	1.46
Transelec SA		
420,000 3.875% due 12/01/29	354,838	0.23
	<u>22,492,131</u>	<u>14.57</u>
<b>Hong Kong (4.81%)</b>		
Airport Authority		
1,140,000 5.125% due 15/01/35	1,038,283	0.67
CNAC HK Finbridge Co. Ltd.		
1,042,000 4.125% due 19/07/27	901,007	0.58
Lenovo Group Ltd.		
447,000 3.421% due 02/11/30	366,235	0.24
1,148,000 5.831% due 27/01/28	1,019,676	0.66

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.64%) (2025: 97.51%)</b>		
<b>Bonds (94.15%)</b>		
<b>Hong Kong (4.81%) (cont/d)</b>		
1,640,000	6.536% due 27/07/32 MTR Corp. Ltd.	1,526,908 0.99
559,000	1.625% due 19/08/30 Xiaomi Best Time International Ltd.	438,044 0.29
2,680,000	2.875% due 14/07/31	2,133,657 1.38
		<u>7,423,810 4.81</u>
<b>Hungary (1.16%)</b>		
2,440,000	Hungary Government International Bonds 2.125% due 22/09/31	1,793,441 1.16
<b>India (1.28%)</b>		
950,000	Bharti Airtel Ltd. 3.250% due 03/06/31	774,445 0.50
1,470,000	Indian Railway Finance Corp. Ltd. 3.249% due 13/02/30	1,206,479 0.78
		<u>1,980,924 1.28</u>
<b>Indonesia (7.44%)</b>		
990,000	Indofood CBP Sukses Makmur Tbk. PT 3.398% due 09/06/31	790,160 0.51
3,021,000	Indonesia Government International Bonds 4.625% due 15/04/43	2,308,824 1.50
3,088,000	5.125% due 15/01/45	2,501,469 1.62
840,000	5.600% due 15/01/35 Pertamina Persero PT	741,480 0.48
6,452,000	3.100% due 27/08/30	5,144,867 3.33
		<u>11,486,800 7.44</u>
<b>Israel (1.86%)</b>		
1,157,000	Israel Government International Bonds 2.750% due 03/07/30	918,951 0.60
1,731,000	4.500% due 17/01/33	1,441,681 0.93
572,000	5.375% due 19/02/30	503,483 0.33
		<u>2,864,115 1.86</u>
<b>Korea, Republic of (3.02%)</b>		
710,000	Hyundai Capital Services, Inc. 5.125% due 05/02/29	624,238 0.40
360,000	KEB Hana Bank 5.750% due 24/10/28	323,853 0.21
1,378,000	Kookmin Bank 4.625% due 21/04/28	1,205,446 0.78
1,230,000	LG Chem Ltd. 2.375% due 07/07/31	935,212 0.61
432,000	3.625% due 15/04/29 Shinhan Bank Co. Ltd.	362,089 0.23
472,000	4.500% due 12/04/28	411,500 0.27
930,000	Shinhan Financial Group Co. Ltd. 4.500% due 30/07/30	802,643 0.52
		<u>4,664,981 3.02</u>

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.64%) (2025: 97.51%)</b>			
<b>Bonds (94.15%)</b>			
<b>Luxembourg (1.78%)</b>			
	Chile Electricity Lux MPC II SARL		
1,681,309	5.580% due 20/10/35	1,465,455	0.95
210,679	5.672% due 20/10/35	184,634	0.12
	Chile Electricity Lux MPC SARL		
1,227,220	6.010% due 20/01/33	1,099,045	0.71
		<u>2,749,134</u>	<u>1.78</u>
<b>Malaysia (2.06%)</b>			
	Axiata SPV2 Bhd.		
2,136,000	2.163% due 19/08/30	1,675,802	1.09
	Petronas Capital Ltd.		
1,940,000	2.480% due 28/01/32	1,505,177	0.97
		<u>3,180,979</u>	<u>2.06</u>
<b>Mexico (4.69%)</b>			
	America Movil SAB de CV		
820,000	4.700% due 21/07/32	701,716	0.46
1,850,000	5.000% due 20/01/33	1,606,973	1.04
1,490,000	6.125% due 15/11/37	1,361,539	0.88
820,000	6.375% due 01/03/35	771,882	0.50
	Industrias Penoles SAB de CV		
1,474,000	4.150% due 12/09/29	1,246,409	0.81
	Kimberly-Clark de Mexico SAB de CV		
1,958,000	2.431% due 01/07/31	1,548,081	1.00
		<u>7,236,600</u>	<u>4.69</u>
<b>Netherlands (1.79%)</b>			
	MEGlobal BV		
540,000	2.625% due 28/04/28	439,033	0.29
	Prosus NV		
623,000	4.850% due 06/07/27	540,898	0.35
	SABIC Capital II BV		
850,000	4.500% due 10/10/28	727,123	0.47
	Sigma Finance Netherlands BV		
1,200,000	4.875% due 27/03/28	1,049,172	0.68
		<u>2,756,226</u>	<u>1.79</u>
<b>Panama (0.43%)</b>			
	Autoridad del Canal de Panama		
780,000	4.950% due 29/07/35	661,966	0.43
<b>Peru (2.69%)</b>			
	Peru Government International Bonds		
1,060,000	2.783% due 23/01/31	837,181	0.54
1,280,000	3.300% due 11/03/41	835,522	0.54
1,139,000	6.550% due 14/03/37	1,066,866	0.69
	Transportadora de Gas del Peru SA		
1,638,600	4.250% due 30/04/28	1,413,798	0.92
		<u>4,153,367</u>	<u>2.69</u>

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (97.64%) (2025: 97.51%)</b>			
<b>Bonds (94.15%)</b>			
<b>Philippines (2.93%)</b>			
Philippines Government International Bonds			
1,460,000	1.950% due 06/01/32	1,082,803	0.70
1,790,000	4.750% due 05/03/35	1,495,029	0.97
883,000	6.375% due 23/10/34	825,393	0.54
497,000	7.750% due 14/01/31	484,636	0.31
PLDT, Inc.			
800,000	2.500% due 23/01/31	633,377	0.41
		<hr/>	<hr/>
		4,521,238	2.93
<b>Poland (2.89%)</b>			
Republic of Poland Government International Bonds			
1,586,000	5.125% due 18/09/34	1,382,714	0.90
3,480,000	5.375% due 12/02/35	3,076,647	1.99
		<hr/>	<hr/>
		4,459,361	2.89
<b>Qatar (0.35%)</b>			
Qatarenergy LNG S3			
323,512	5.838% due 30/09/27	280,415	0.18
148,400	5.838% due 30/09/27	128,630	0.08
156,288	6.332% due 30/09/27	135,310	0.09
		<hr/>	<hr/>
		544,355	0.35
<b>Saudi Arabia (1.55%)</b>			
Saudi Government International Bonds			
1,247,000	3.625% due 04/03/28	1,060,552	0.69
789,000	4.375% due 16/04/29	677,953	0.44
760,000	4.875% due 18/07/33	651,277	0.42
		<hr/>	<hr/>
		2,389,782	1.55
<b>Singapore (2.07%)</b>			
RH International Singapore Corp. Pte. Ltd.			
1,315,000	4.500% due 27/03/28	1,130,309	0.73
Sats Treasury Pte. Ltd.			
710,000	4.828% due 23/01/29	624,069	0.41
SingTel Group Treasury Pte. Ltd.			
882,000	1.875% due 10/06/30	696,784	0.45
United Overseas Bank Ltd.			
870,000	2.000% due 14/10/31	744,886	0.48
		<hr/>	<hr/>
		3,196,048	2.07
<b>Thailand (0.47%)</b>			
PTTEP Treasury Center Co. Ltd.			
850,000	2.587% due 10/06/27	719,932	0.47
<b>United Arab Emirates (6.01%)</b>			
Abu Dhabi Crude Oil Pipeline LLC			
1,320,000	3.650% due 02/11/29	1,098,086	0.71
Abu Dhabi Future Energy Co. PJSC Masdar			
1,789,000	4.875% due 25/07/33	1,509,566	0.98
900,000	5.375% due 21/05/35	778,583	0.51

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.64%) (2025: 97.51%)</b>		
<b>Bonds (94.15%)</b>		
<b>United Arab Emirates (6.01%) (cont/d)</b>		
1,029,000		
Abu Dhabi National Energy Co. PJSC		
	844,920	0.55
Abu Dhabi Ports Co. PJSC		
2,849,000	2,194,122	1.42
MDGH GMTN RSC Ltd.		
626,000	481,849	0.31
2,954,000	2,365,340	1.53
	<hr/>	<hr/>
	9,272,466	6.01
<b>United Kingdom (3.55%)</b>		
Anglo American Capital PLC		
3,235,000	2,888,010	1.87
Antofagasta PLC		
2,860,000	2,593,007	1.68
	<hr/>	<hr/>
	5,481,017	3.55
<b>United States (2.97%)</b>		
Bimbo Bakeries USA, Inc.		
755,000	676,556	0.44
624,000	577,022	0.37
Southern Copper Corp.		
2,170,000	2,153,655	1.40
TSMC Arizona Corp.		
1,490,000	1,172,669	0.76
	<hr/>	<hr/>
	4,579,902	2.97
<b>United States Virgin Islands (3.18%)</b>		
Contemporary Ruiding Development Ltd.		
1,535,000	1,241,830	0.81
HKT Capital No. 5 Ltd.		
1,300,000	1,085,841	0.70
HKT Capital No. 6 Ltd.		
1,020,000	811,506	0.53
TSMC Global Ltd.		
278,000	230,247	0.15
1,162,000	886,799	0.57
828,000	650,884	0.42
	<hr/>	<hr/>
	4,907,107	3.18
<b>Uruguay (2.70%)</b>		
Uruguay Government International Bonds		
2,930,000	2,653,580	1.72
1,480,000	1,509,043	0.98
	<hr/>	<hr/>
	4,162,623	2.70
	<hr/>	<hr/>
<b>Total Bonds</b>	<b>145,307,856</b>	<b>94.15</b>

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

**Schedule of Investments  
as at 31 March 2026  
(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (97.64%) (2025: 97.51%)</b>			
<b>Short Term Investments (3.49%)</b>			
<b>Cayman Islands (0.64%)</b>			
JD.com, Inc.			
1,146,000	3.875% due 29/04/26	994,139	0.64
<b>Korea, Republic of (0.96%)</b>			
Kia Corp.			
505,000	2.750% due 14/02/27	431,678	0.28
Korea Gas Corp.			
444,000	2.250% due 18/07/26	383,050	0.25
KT Corp.			
780,000	2.500% due 18/07/26	673,110	0.43
		<u>1,487,838</u>	<u>0.96</u>
<b>Kuwait (0.46%)</b>			
Equate Petrochemical Co. KSCC			
830,000	4.250% due 03/11/26	712,663	0.46
<b>Turkey (0.24%)</b>			
Hyundai Motor Turkiye Otomotiv AS			
430,000	1.625% due 12/07/26	370,069	0.24
<b>United Arab Emirates (0.29%)</b>			
Abu Dhabi National Energy Co. PJSC			
510,000	4.375% due 22/06/26	441,831	0.29
<b>United States (0.90%)</b>			
Wipro IT Services LLC			
1,602,000	1.500% due 23/06/26	1,381,082	0.90
	<b>Total Short Term Investments</b>	<u>5,387,622</u>	<u>3.49</u>
	<b>Total Transferable Securities</b>	<u>150,695,478</u>	<u>97.64</u>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<u>150,695,478</u>	<u>97.64</u>

**Financial Derivative Instruments ((1.83%) (2025: 0.27%)**

**Open Forward Foreign Currency Exchange Contracts ((1.83%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised (Loss)/Gain EUR</b>	<b>Fund %</b>
16/04/2026	EUR	1,600,000	USD	1,921,260	(66,368)	(0.04)
20/04/2026	EUR	1,679,934	USD	1,984,412	(40,878)	(0.03)
20/04/2026	EUR	69,244,610	USD	83,053,080	(2,776,061)	(1.80)
20/05/2026	EUR	86,061,364	USD	99,311,062	62,195	0.04
20/05/2026	USD	1,827,857	EUR	1,583,178	(332)	(0.00)
					<u>62,195</u>	<u>0.04</u>
					<u>(2,883,639)</u>	<u>(1.87)</u>
					<u>(2,821,444)</u>	<u>(1.83)</u>
					<u>(2,821,444)</u>	<u>(1.83)</u>

	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Total Investments</b>	147,874,034	95.81
<b>Other Net Assets</b>	6,471,455	4.19
<b>Net Assets</b>	<b>154,345,489</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	62.10
Transferable securities dealt in on another regulated market	33.63
OTC financial derivative instruments	0.04
Other current assets	4.23
	<u>100.00</u>

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 2026**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.22%) (2025: 94.36%)</b>		
<b>Bonds (83.90%)</b>		
<b>Bulgaria (3.21%)</b>		
Bulgaria Government International Bonds		
2,000,000 3.125% due 26/03/35	1,884,079	1.30
546,000 3.375% due 18/07/35	522,355	0.36
1,500,000 3.625% due 05/09/32	1,499,897	1.04
700,000 4.875% due 13/05/36	746,677	0.51
	4,653,008	3.21
<b>Cayman Islands (5.85%)</b>		
Baidu, Inc.		
800,000 2.375% due 09/10/30	636,597	0.44
China Overseas Finance Cayman VI Ltd.		
1,904,000 6.450% due 11/06/34	1,776,263	1.23
DP World Crescent Ltd.		
500,000 3.750% due 30/01/30	407,106	0.28
2,100,000 4.848% due 26/09/28	1,795,662	1.24
Gaci First Investment Co.		
1,500,000 5.000% due 15/09/35	1,256,399	0.87
Hongkong Land Finance Cayman Islands Co. Ltd.		
1,500,000 2.875% due 27/05/30	1,226,349	0.85
JD.com, Inc.		
988,000 3.375% due 14/01/30	829,357	0.57
Tencent Holdings Ltd.		
400,000 2.880% due 22/04/31	325,362	0.22
246,000 3.595% due 19/01/28	211,439	0.15
	8,464,534	5.85
<b>Chile (13.84%)</b>		
Chile Government International Bonds		
3,000,000 2.550% due 27/01/32	2,302,361	1.59
2,500,000 2.550% due 27/07/33	1,847,336	1.28
1,417,000 3.875% due 09/07/31	1,420,479	0.98
Colbun SA		
400,000 3.150% due 06/03/30	322,147	0.22
449,000 3.150% due 19/01/32	346,499	0.24
Corp. Nacional del Cobre de Chile		
2,000,000 3.150% due 14/01/30	1,627,904	1.12
1,000,000 3.750% due 15/01/31	820,227	0.57
1,000,000 5.625% due 21/09/35	869,984	0.60
Empresa de Transporte de Pasajeros Metro SA		
4,400,000 3.650% due 07/05/30	3,624,274	2.50
Enel Chile SA		
2,356,000 4.875% due 12/06/28	2,056,023	1.42
Sociedad Quimica y Minera de Chile SA		
2,600,000 4.250% due 07/05/29	2,234,962	1.54
500,000 6.500% due 07/11/33	459,933	0.32
Transec SA		
2,500,000 3.875% due 12/01/29	2,112,132	1.46
	20,044,261	13.84

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>	
<b>Transferable Securities (98.22%) (2025: 94.36%)</b>			
<b>Bonds (83.90%)</b>			
<b>Germany (1.52%)</b>			
Bundesrepublik Deutschland Bundesanleihe			
5,000,000	Zero Coupon due 15/08/50 *	2,193,800	1.52
<b>Hong Kong (3.18%)</b>			
CNAC HK Finbridge Co. Ltd.			
1,500,000	3.875% due 19/06/29	1,279,300	0.88
Lenovo Group Ltd.			
1,000,000	6.536% due 27/07/32	931,042	0.64
MTR Corp. Ltd.			
2,838,000	1.625% due 19/08/30	2,223,916	1.54
Swire Properties MTN Financing Ltd.			
200,000	3.500% due 10/01/28	171,265	0.12
		<u>4,605,523</u>	<u>3.18</u>
<b>Hungary (0.51%)</b>			
Hungary Government International Bonds			
1,000,000	2.125% due 22/09/31	735,017	0.51
<b>India (3.62%)</b>			
Export-Import Bank of India			
1,000,000	2.250% due 13/01/31	774,309	0.54
1,434,000	3.250% due 15/01/30	1,185,260	0.82
Indian Railway Finance Corp. Ltd.			
200,000	2.800% due 10/02/31	158,549	0.11
1,200,000	3.570% due 21/01/32	974,923	0.67
2,500,000	3.835% due 13/12/27	2,143,597	1.48
		<u>5,236,638</u>	<u>3.62</u>
<b>Indonesia (7.14%)</b>			
Indonesia Government International Bonds			
900,000	2.150% due 28/07/31	681,355	0.47
200,000	3.875% due 15/01/33	194,915	0.13
800,000	4.100% due 24/04/28	688,973	0.48
3,000,000	7.750% due 17/01/38	3,089,493	2.13
Pertamina Persero PT			
2,625,000	3.100% due 27/08/30	2,093,192	1.44
3,300,000	3.650% due 30/07/29	2,745,764	1.90
Perusahaan Penerbit SBSN Indonesia III			
1,000,000	4.700% due 06/06/32	851,211	0.59
		<u>10,344,903</u>	<u>7.14</u>
<b>Israel (1.47%)</b>			
Israel Government International Bonds			
500,000	2.500% due 16/01/49	338,399	0.23
2,452,000	4.500% due 30/01/43	1,797,324	1.24
		<u>2,135,723</u>	<u>1.47</u>
<b>Luxembourg (1.45%)</b>			
Czech Gas Networks Investments SARL			
2,411,000	0.875% due 31/03/31	2,102,371	1.45

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

**Schedule of Investments  
as at 31 March 2026  
(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.22%) (2025: 94.36%)</b>		
<b>Bonds (83.90%)</b>		
<b>Malaysia (1.60%)</b>		
Axiata SPV2 Bhd.		
1,000,000	2.163% due 19/08/30	784,552
	MISC Capital Two Labuan Ltd.	
1,786,000	3.750% due 06/04/27	1,536,118
		<u>1.06</u>
		<u>2,320,670</u>
		<u>1.60</u>
<b>Mexico (9.40%)</b>		
America Movil SAB de CV		
1,500,000	6.125% due 15/11/37	1,370,676
2,500,000	6.375% due 01/03/35	2,353,300
	Becle SAB de CV	
1,500,000	2.500% due 14/10/31	1,118,972
	Coca-Cola Femsa SAB de CV	
2,800,000	1.850% due 01/09/32	2,026,299
	Fomento Economico Mexicano SAB de CV	
2,000,000	1.000% due 28/05/33	1,636,391
	Gruma SAB de CV	
2,800,000	5.390% due 09/12/34	2,414,466
	Industrias Penoles SAB de CV	
1,400,000	4.150% due 12/09/29	1,183,835
	Kimberly-Clark de Mexico SAB de CV	
1,907,000	2.431% due 01/07/31	1,507,758
		<u>1.04</u>
		<u>13,611,697</u>
		<u>9.40</u>
<b>Netherlands (2.35%)</b>		
MEGlobal BV		
500,000	2.625% due 28/04/28	406,512
	Prosus NV	
900,000	3.680% due 21/01/30	739,700
500,000	4.193% due 19/01/32	408,505
	SABIC Capital II BV	
620,000	4.500% due 10/10/28	530,372
	Sigma Finance Netherlands BV	
1,500,000	4.875% due 27/03/28	1,311,466
		<u>0.91</u>
		<u>3,396,555</u>
		<u>2.35</u>
<b>Peru (5.51%)</b>		
Banco de Credito del Peru SA		
1,131,000	5.850% due 11/01/29	1,011,505
	Kallpa Generacion SA	
1,400,000	5.875% due 30/01/32	1,243,621
	Peru Government International Bonds	
1,000,000	2.783% due 23/01/31	789,793
488,000	3.300% due 11/03/41	318,543
500,000	4.125% due 25/08/27	432,499
2,800,000	8.750% due 21/11/33	2,930,863
	Transportadora de Gas del Peru SA	
1,446,000	4.250% due 30/04/28	1,247,621
		<u>0.86</u>
		<u>7,974,445</u>
		<u>5.51</u>

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

**Schedule of Investments  
as at 31 March 2026  
(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.22%) (2025: 94.36%)</b>			
<b>Bonds (83.90%)</b>			
<b>Philippines (3.31%)</b>			
Philippines Government International Bonds			
1,000,000	1.200% due 28/04/33	820,786	0.57
700,000	2.457% due 05/05/30	557,734	0.38
2,000,000	3.625% due 04/02/32	1,958,490	1.35
2,000,000	3.950% due 20/01/40	1,460,472	1.01
		<hr/>	<hr/>
		4,797,482	3.31
<b>Poland (4.51%)</b>			
Bank Gospodarstwa Krajowego			
1,000,000	4.250% due 13/09/44	960,648	0.66
1,500,000	5.750% due 09/07/34	1,342,735	0.93
Republic of Poland Government International Bonds			
769,000	4.250% due 14/02/43	752,880	0.52
4,000,000	4.875% due 04/10/33	3,467,637	2.40
		<hr/>	<hr/>
		6,523,900	4.51
<b>Saudi Arabia (2.58%)</b>			
Saudi Arabian Oil Co.			
2,000,000	4.250% due 16/04/39	1,490,441	1.03
Saudi Government International Bonds			
3,000,000	2.000% due 09/07/39	2,248,729	1.55
		<hr/>	<hr/>
		3,739,170	2.58
<b>Singapore (0.93%)</b>			
RH International Singapore Corp. Pte. Ltd.			
1,560,000	4.500% due 27/03/28	1,340,899	0.93
<b>United Arab Emirates (5.43%)</b>			
Abu Dhabi Crude Oil Pipeline LLC			
2,187,000	3.650% due 02/11/29	1,819,329	1.26
Abu Dhabi Future Energy Co. PJSC Masdar			
1,500,000	5.375% due 21/05/35	1,297,638	0.90
Abu Dhabi Ports Co. PJSC			
1,610,000	2.500% due 06/05/31	1,239,922	0.86
MDGH GMTN RSC Ltd.			
1,147,000	2.875% due 07/11/29	931,207	0.64
2,457,000	4.500% due 07/11/28	2,121,145	1.46
500,000	5.875% due 01/05/34	449,825	0.31
		<hr/>	<hr/>
		7,859,066	5.43
<b>United States (1.69%)</b>			
Bimbo Bakeries USA, Inc.			
200,000	5.375% due 09/01/36	172,700	0.12
2,462,000	6.400% due 15/01/34	2,276,650	1.57
		<hr/>	<hr/>
		2,449,350	1.69
<b>United States Virgin Islands (2.09%)</b>			
HKT Capital No. 5 Ltd.			
1,500,000	3.250% due 30/09/29	1,252,894	0.86

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (98.22%) (2025: 94.36%)</b>		
<b>Bonds (83.90%)</b>		
<b>United States Virgin Islands (2.09%) (cont/d)</b>		
Shanghai Port Group BVI Development 2 Co. Ltd.		
2,200,000 2.375% due 13/07/30	1,778,678	1.23
	<hr/>	<hr/>
	3,031,572	2.09
	<hr/>	<hr/>
<b>Uruguay (2.71%)</b>		
Uruguay Government International Bonds		
666,667 4.375% due 27/10/27	578,864	0.40
2,000,000 5.750% due 28/10/34	1,811,318	1.25
1,500,000 7.625% due 21/03/36	1,529,435	1.06
	<hr/>	<hr/>
	3,919,617	2.71
	<hr/>	<hr/>
<b>Total Bonds</b>	121,480,201	83.90
	<hr/>	<hr/>
<b>Short Term Investments (14.32%)</b>		
<b>Bermuda (0.60%)</b>		
Ooredoo International Finance Ltd.		
1,000,000 3.750% due 22/06/26	866,282	0.60
	<hr/>	<hr/>
<b>Cayman Islands (1.38%)</b>		
JD.com, Inc.		
1,300,000 3.875% due 29/04/26	1,127,732	0.78
Link Finance Cayman Ltd.		
1,000,000 2.875% due 21/07/26	864,015	0.60
	<hr/>	<hr/>
	1,991,747	1.38
	<hr/>	<hr/>
<b>France (6.95%)</b>		
France Treasury Bills BTF		
71,148 Zero coupon due 22/04/26	71,068	0.05
5,842,262 Zero coupon due 20/05/26 *	5,826,298	4.02
1,283,460 Zero coupon due 07/10/26 *	1,267,181	0.87
2,971,727 Zero coupon due 24/02/27	2,903,218	2.01
	<hr/>	<hr/>
	10,067,765	6.95
	<hr/>	<hr/>
<b>Isle of Man (0.65%)</b>		
Gohl Capital Ltd.		
1,100,000 4.250% due 24/01/27	945,142	0.65
	<hr/>	<hr/>
<b>Korea, Republic of (0.89%)</b>		
Kia Corp.		
1,500,000 1.750% due 16/10/26	1,282,845	0.89
	<hr/>	<hr/>
<b>Kuwait (1.44%)</b>		
Equate Petrochemical Co. KSCC		
2,437,000 4.250% due 03/11/26	2,092,480	1.44
	<hr/>	<hr/>
<b>United Arab Emirates (0.60%)</b>		
Abu Dhabi National Energy Co. PJSC		
1,000,000 4.375% due 22/06/26	866,336	0.60
	<hr/>	<hr/>
<b>United States (1.39%)</b>		
U.S. Treasury Bills		
2,319,700 Zero coupon due 16/04/26	2,010,232	1.39
	<hr/>	<hr/>

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

**Schedule of Investments  
as at 31 March 2026  
(cont/d)**

<b>Holding</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (98.22%) (2025: 94.36%) Short Term Investments (14.32%)</b>		
<b>United States Virgin Islands (0.42%)</b>		
HKT Capital No. 4 Ltd.		
700,000 3.000% due 14/07/26	605,224	0.42
<b>Total Short Term Investments</b>	<b>20,728,053</b>	<b>14.32</b>
<b>Total Transferable Securities</b>	<b>142,208,254</b>	<b>98.22</b>
<b>Investment Funds (3.75%) (2025: 4.79%) France (3.75%)</b>		
502 AXA Money Market Fund	5,427,728	3.75
<b>Total Investment Funds</b>	<b>5,427,728</b>	<b>3.75</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>147,635,982</b>	<b>101.97</b>

**Financial Derivative Instruments ((4.09%) (2025: (1.18)%)**

**Open Forward Foreign Currency Exchange Contracts ((2.68)%)**

<b>Settlement Date</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>Fund %</b>
09/06/2026	EUR	111,491	GBP	97,000	842	0.00
13/05/2026	EUR	560,986	USD	665,000	(15,058)	(0.01)
13/05/2026	EUR	3,705,706	USD	4,392,000	(98,780)	(0.07)
13/05/2026	EUR	120,810,065	USD	143,892,000	(3,833,648)	(2.65)
13/05/2026	USD	1,496,000	EUR	1,263,951	31,931	0.02
13/05/2026	USD	662,000	EUR	559,454	13,991	0.01
13/05/2026	USD	3,727,000	EUR	3,218,645	9,797	0.01
13/05/2026	USD	1,935,000	EUR	1,673,113	3,044	0.01
Unrealised gain on open forward foreign currency exchange contracts					59,605	0.05
Unrealised loss on open forward foreign currency exchange contracts					(3,947,486)	(2.73)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(3,887,881)</b>	<b>(2.68)</b>

**Interest Rate Swaps ((1.41)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
EUR	10,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(769,948)	(0.53)
EUR	40,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(4,664,364)	(3.22)
EUR	1,700,000	12 Month €STR	Fixed 2.080%	07/08/2030	(34,967)	(0.02)
EUR	7,000,000	6 Month EURIBOR	Fixed 0.019%	08/09/2031	(1,005,868)	(0.70)
EUR	10,000,000	12 Month €STR	Fixed 2.265%	05/08/2032	(220,638)	(0.15)
EUR	6,200,000	12 Month €STR	Fixed 2.235%	07/08/2032	(149,225)	(0.10)
EUR	1,900,000	12 Month €STR	Fixed 2.463%	05/08/2035	(49,254)	(0.03)
EUR	800,000	12 Month €STR	Fixed 2.430%	07/08/2035	(23,148)	(0.02)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(2,667,119)	(1.84)
EUR	2,350,000	12 Month €STR	Fixed 2.585%	07/08/2040	(108,847)	(0.08)
USD	20,000,000	Fixed 2.498%	12 Month SOFR	14/04/2028	661,890	0.46
USD	50,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	4,542,307	3.14
USD	2,000,000	Fixed 3.390%	12 Month SOFR	07/08/2030	21,412	0.01
USD	12,200,000	Fixed 3.559%	12 Month SOFR	05/08/2032	109,941	0.08

**Financial Derivative Instruments ((4.09)% (2025: (1.18)%)**

**Interest Rate Swaps ((1.41)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
USD	7,500,000	Fixed 3.500%	12 Month SOFR	07/08/2032	91,565	0.06
USD	2,400,000	Fixed 3.723%	12 Month SOFR	05/08/2035	22,694	0.01
USD	1,000,000	Fixed 3.670%	12 Month SOFR	07/08/2035	13,372	0.01
USD	1,400,000	Fixed 3.535%	12 Month SOFR	12/09/2035	32,285	0.02
USD	10,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	2,075,601	1.43
USD	3,000,000	Fixed 3.908%	12 Month SOFR	07/08/2040	43,582	0.03
USD	1,600,000	Fixed 3.786%	12 Month SOFR	12/09/2040	42,712	0.03
Interest rate swaps at positive fair value					7,657,361	5.28
Interest rate swaps at negative fair value					(9,693,378)	(6.69)
<b>Total Interest Rate Swaps</b>					<b>(2,036,017)</b>	<b>(1.41)</b>
<b>Total Financial Derivative Instruments</b>					<b>(5,923,898)</b>	<b>(4.09)</b>
<b>Total Investments</b>					<b>141,712,084</b>	<b>97.88</b>
<b>Other Net Assets</b>					<b>3,068,292</b>	<b>2.12</b>
<b>Net Assets</b>					<b>144,780,376</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	67.04
Transferable securities dealt in on another regulated market	22.61
Investment Funds (UCITS)	3.42
OTC financial derivative instruments	4.87
Other current assets	2.06
	<b>100.00</b>

\*The Fund pledged fixed income securities with a total nominal holding of 4,854,985 and a market value of €2,425,965 as collateral with BofA Securities Europe, Credit Agricole, Morgan Stanley and Natixis in respect of open financial derivative instruments held by the Fund as of 31 March 2026.

The Fund received fixed income securities with a total nominal holding of 862,200 and a market value of €650,485 as collateral from JPMorgan in respect of open financial derivative instruments held by the Fund as of 31 March 2026. This collateral does not form part of the assets of the Fund.

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

Citigroup Global Markets Europe  
Goldman Sachs Bank Europe  
HSBC Bank Plc  
Morgan Stanley  
Natixis  
Royal Bank of Canada

The counterparties for the interest rate swaps are:

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

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

**Schedule of Investments**  
**as at 31 March 2026**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.76%) (2025: 107.93%)</b>			
<b>Bonds (94.00%)</b>			
<b>Bermuda (0.53%)</b>			
Ooredoo International Finance Ltd.			
639,000	2.625% due 08/04/31	502,356	0.17
1,200,000	3.875% due 31/01/28	1,029,092	0.36
		<hr/>	<hr/>
		1,531,448	0.53
<b>Bulgaria (3.85%)</b>			
Bulgaria Government International Bonds			
6,100,000	3.125% due 26/03/35	5,746,441	1.98
1,000,000	3.625% due 05/09/32	999,931	0.34
1,673,000	4.500% due 27/01/33	1,757,771	0.61
500,000	4.625% due 23/09/34	528,791	0.18
2,000,000	4.875% due 13/05/36	2,133,362	0.74
		<hr/>	<hr/>
		11,166,296	3.85
<b>Cayman Islands (6.06%)</b>			
Alibaba Group Holding Ltd.			
1,836,000	3.400% due 06/12/27	1,575,002	0.54
Baidu, Inc.			
353,000	2.375% due 09/10/30	280,898	0.10
1,000,000	2.375% due 23/08/31	784,685	0.27
252,000	4.875% due 14/11/28	221,710	0.07
China Overseas Finance Cayman VI Ltd.			
2,104,000	6.450% due 11/06/34	1,962,845	0.68
China Overseas Finance Cayman VIII Ltd.			
700,000	3.450% due 15/07/29	582,571	0.20
DP World Crescent Ltd.			
1,200,000	3.749% due 30/01/30	977,055	0.34
4,100,000	4.848% due 26/09/28	3,505,817	1.21
Gaci First Investment Co.			
3,000,000	5.000% due 15/09/35	2,512,798	0.87
Hongkong Land Finance Cayman Islands Co. Ltd.			
1,512,000	2.875% due 27/05/30	1,236,160	0.43
JD.com, Inc.			
1,888,000	3.375% due 14/01/30	1,584,843	0.55
Tencent Holdings Ltd.			
540,000	2.390% due 03/06/30	436,578	0.15
800,000	2.880% due 22/04/31	650,724	0.22
578,000	3.595% due 19/01/28	496,795	0.17
880,000	3.975% due 11/04/29	761,007	0.26
		<hr/>	<hr/>
		17,569,488	6.06
<b>Chile (12.21%)</b>			
Chile Government International Bonds			
4,400,000	1.250% due 29/01/40	3,062,953	1.06
5,227,000	1.875% due 27/05/30	4,910,494	1.69
1,700,000	2.550% due 27/07/33	1,256,188	0.43
1,417,000	3.875% due 09/07/31	1,420,479	0.49
Colbun SA			
2,511,000	3.150% due 06/03/30	2,022,278	0.70
1,500,000	3.150% due 19/01/32	1,157,569	0.40

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.76%) (2025: 107.93%)</b>			
<b>Bonds (94.00%)</b>			
<b>Chile (12.21%) (cont/d)</b>			
	Corp. Nacional del Cobre de Chile		
1,000,000	3.150% due 14/01/30	813,952	0.28
3,000,000	3.625% due 01/08/27	2,572,218	0.89
3,929,000	3.750% due 15/01/31	3,222,671	1.11
	Empresa de Transporte de Pasajeros Metro SA		
6,000,000	3.650% due 07/05/30	4,942,193	1.71
	Enel Chile SA		
3,903,000	4.875% due 12/06/28	3,406,053	1.17
	GNL Quintero SA		
395,520	4.634% due 31/07/29	342,018	0.12
	Sociedad Quimica y Minera de Chile SA		
5,010,000	4.250% due 07/05/29	4,306,600	1.49
1,000,000	6.500% due 07/11/33	919,866	0.32
	Transelec SA		
1,200,000	3.875% due 12/01/29	1,013,823	0.35
		<u>35,369,355</u>	<u>12.21</u>
<b>France (4.33%)</b>			
	French Republic Government Bonds OAT		
11,000,000	5.750% due 25/10/32 *	12,542,970	4.33
<b>Germany (0.61%)</b>			
	Bundesrepublik Deutschland Bundesanleihe		
4,000,000	Zero Coupon due 15/08/50	1,755,040	0.61
<b>Hong Kong (2.27%)</b>			
	CNAC HK Finbridge Co. Ltd.		
300,000	3.875% due 19/06/29	255,860	0.09
2,400,000	4.125% due 19/07/27	2,075,257	0.71
	Lenovo Group Ltd.		
2,000,000	6.536% due 27/07/32	1,862,083	0.64
	MTR Corp. Ltd.		
2,838,000	1.625% due 19/08/30	2,223,916	0.77
	Swire Properties MTN Financing Ltd.		
200,000	3.500% due 10/01/28	171,265	0.06
		<u>6,588,381</u>	<u>2.27</u>
<b>Hungary (1.38%)</b>			
	Hungary Government International Bonds		
333,000	1.750% due 10/10/27	326,038	0.11
5,000,000	2.125% due 22/09/31	3,675,085	1.27
		<u>4,001,123</u>	<u>1.38</u>
<b>India (3.61%)</b>			
	Export-Import Bank of India		
2,000,000	2.250% due 13/01/31	1,548,617	0.54
2,915,000	3.250% due 15/01/30	2,409,368	0.83
	Indian Railway Finance Corp. Ltd.		
400,000	2.800% due 10/02/31	317,098	0.11
7,600,000	3.570% due 21/01/32	6,174,513	2.13
		<u>10,449,596</u>	<u>3.61</u>

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.76%) (2025: 107.93%)</b>			
<b>Bonds (94.00%)</b>			
<b>Indonesia (7.06%)</b>			
Indonesia Government International Bonds			
1,000,000	2.150% due 28/07/31	757,060	0.26
400,000	3.875% due 15/01/33	389,830	0.13
1,944,000	4.100% due 24/04/28	1,674,204	0.58
1,253,000	4.750% due 11/02/29	1,092,160	0.38
3,600,000	7.750% due 17/01/38	3,707,392	1.28
Pertamina Persero PT			
10,072,000	3.100% due 27/08/30	8,031,479	2.77
3,254,000	3.650% due 30/07/29	2,707,490	0.93
Perusahaan Penerbit SBSN Indonesia III			
469,000	4.400% due 01/03/28	406,030	0.14
2,000,000	4.700% due 06/06/32	1,702,423	0.59
		<hr/>	<hr/>
		20,468,068	7.06
<b>Israel (2.70%)</b>			
Israel Government International Bonds			
703,000	2.375% due 18/01/37	584,418	0.20
500,000	2.500% due 16/01/49	338,400	0.12
3,288,000	2.750% due 03/07/30	2,611,506	0.90
1,000,000	3.875% due 03/07/50	610,182	0.21
5,016,000	4.500% due 30/01/43	3,676,744	1.27
		<hr/>	<hr/>
		7,821,250	2.70
<b>Luxembourg (0.36%)</b>			
Czech Gas Networks Investments SARL			
1,200,000	0.875% due 31/03/31	1,046,390	0.36
<b>Malaysia (2.18%)</b>			
Axiata SPV2 Bhd.			
4,777,000	2.163% due 19/08/30	3,747,804	1.30
MISC Capital Two Labuan Ltd.			
2,976,000	3.750% due 06/04/27	2,559,624	0.88
		<hr/>	<hr/>
		6,307,428	2.18
<b>Mexico (15.63%)</b>			
America Movil SAB de CV			
2,000,000	3.625% due 22/04/29	1,689,842	0.58
2,500,000	6.125% due 15/11/37	2,284,461	0.79
3,500,000	6.375% due 01/03/35	3,294,620	1.14
Becle SAB de CV			
3,395,000	2.500% due 14/10/31	2,532,606	0.87
Coca-Cola Femsa SAB de CV			
6,702,000	1.850% due 01/09/32	4,850,091	1.67
529,000	2.750% due 22/01/30	430,298	0.15
Gruma SAB de CV			
4,000,000	5.390% due 09/12/34	3,449,237	1.19
Industrias Penoles SAB de CV			
4,792,000	4.150% due 12/09/29	4,052,097	1.40
Kimberly-Clark de Mexico SAB de CV			
5,770,000	2.431% due 01/07/31	4,562,016	1.57

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (100.76%) (2025: 107.93%)</b>		
<b>Bonds (94.00%)</b>		
<b>Mexico (15.63%) (cont/d)</b>		
Mexico Government International Bonds		
18,873,000	3.375% due 23/02/31	18,155,049
		6.27
	<u>45,300,317</u>	<u>15.63</u>
<b>Netherlands (1.88%)</b>		
Prosus NV		
400,000	3.680% due 21/01/30	328,756
1,500,000	4.193% due 19/01/32	1,225,515
780,000	4.850% due 06/07/27	677,207
	SABIC Capital II BV	
892,000	4.500% due 10/10/28	763,051
	Sigma Finance Netherlands BV	
2,800,000	4.875% due 27/03/28	2,448,068
		0.85
	<u>5,442,597</u>	<u>1.88</u>
<b>Peru (7.71%)</b>		
Banco de Credito del Peru SA		
2,175,000	5.850% due 11/01/29	1,945,202
	Kallpa Generacion SA	
2,500,000	5.875% due 30/01/32	2,220,752
	Peru Government International Bonds	
700,000	1.250% due 11/03/33	579,775
1,895,000	2.783% due 23/01/31	1,496,659
1,204,000	3.300% due 11/03/41	785,913
9,828,000	3.750% due 01/03/30	9,906,820
291,000	4.125% due 25/08/27	251,714
2,975,000	8.750% due 21/11/33	3,114,042
	Transportadora de Gas del Peru SA	
2,359,800	4.250% due 30/04/28	2,036,055
		0.70
	<u>22,336,932</u>	<u>7.71</u>
<b>Philippines (2.55%)</b>		
Philippines Government International Bonds		
1,500,000	1.200% due 28/04/33	1,231,180
1,000,000	2.457% due 05/05/30	796,763
3,000,000	3.625% due 04/02/32	2,937,734
2,000,000	3.750% due 14/01/29	1,703,895
1,000,000	3.950% due 20/01/40	730,236
		0.25
	<u>7,399,808</u>	<u>2.55</u>
<b>Poland (3.00%)</b>		
Bank Gospodarstwa Krajowego		
2,800,000	4.250% due 13/09/44	2,689,813
4,500,000	5.750% due 09/07/34	4,028,206
	Republic of Poland Government International Bonds	
400,000	1.000% due 07/03/29	378,472
963,000	2.375% due 18/01/36	847,424
769,000	4.250% due 14/02/43	752,880
		0.26
	<u>8,696,795</u>	<u>3.00</u>

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

**Schedule of Investments**  
**as at 31 March 2026**  
**(cont/d)**

<b>Holding</b>		<b>Fair Value EUR</b>	<b>Fund %</b>
<b>Transferable Securities (100.76%) (2025: 107.93%)</b>			
<b>Bonds (94.00%)</b>			
<b>Qatar (0.94%)</b>			
Qatar Government International Bonds			
2,000,000	6.400% due 20/01/40	1,931,171	0.66
500,000	6.400% due 20/01/40	482,793	0.17
Qatarenergy LNG S3			
366,415	5.838% due 30/09/27	317,602	0.11
		<hr/>	<hr/>
		2,731,566	0.94
<b>Saudi Arabia (2.60%)</b>			
Saudi Arabian Oil Co.			
2,800,000	4.250% due 16/04/39	2,086,617	0.72
Saudi Government International Bonds			
2,390,000	2.000% due 09/07/39	1,791,488	0.62
5,000,000	2.250% due 02/02/33	3,646,024	1.26
		<hr/>	<hr/>
		7,524,129	2.60
<b>Singapore (0.37%)</b>			
RH International Singapore Corp. Pte. Ltd.			
1,240,000	4.500% due 27/03/28	1,065,843	0.37
<b>Thailand (0.25%)</b>			
PTTEP Treasury Center Co. Ltd.			
850,000	2.587% due 10/06/27	719,932	0.25
<b>United Arab Emirates (4.52%)</b>			
Abu Dhabi Crude Oil Pipeline LLC			
4,059,000	3.650% due 02/11/29	3,376,614	1.16
Abu Dhabi Future Energy Co. PJSC Masdar			
2,500,000	5.375% due 21/05/35	2,162,730	0.75
Abu Dhabi National Energy Co. PJSC			
1,000,000	4.875% due 23/04/30	866,386	0.30
Abu Dhabi Ports Co. PJSC			
2,413,000	2.500% due 06/05/31	1,858,343	0.64
MDGH GMTN RSC Ltd.			
2,147,000	2.875% due 07/11/29	1,743,071	0.60
2,285,000	2.875% due 21/05/30	1,829,655	0.63
1,478,000	4.500% due 07/11/28	1,275,967	0.44
		<hr/>	<hr/>
		13,112,766	4.52
<b>United States (1.65%)</b>			
Bimbo Bakeries USA, Inc.			
700,000	5.375% due 09/01/36	604,451	0.21
4,522,000	6.400% due 15/01/34	4,181,564	1.44
		<hr/>	<hr/>
		4,786,015	1.65
<b>United States Virgin Islands (3.13%)</b>			
Contemporary Ruiding Development Ltd.			
2,320,000	2.625% due 17/09/30	1,876,903	0.65
HKT Capital No. 5 Ltd.			
2,600,000	3.250% due 30/09/29	2,171,682	0.75

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

Schedule of Investments  
as at 31 March 2026  
(cont/d)

Holding		Fair Value EUR	Fund %
<b>Transferable Securities (100.76%) (2025: 107.93%)</b>			
<b>Bonds (94.00%)</b>			
<b>United States Virgin Islands (3.13%) (cont/d)</b>			
	Shanghai Port Group BVI Development 2 Co. Ltd.		
6,200,000	2.375% due 13/07/30	5,012,640	1.73
		<hr/>	<hr/>
		9,061,225	3.13
		<hr/>	<hr/>
<b>Uruguay (2.62%)</b>			
	Uruguay Government International Bonds		
5,000,000	5.750% due 28/10/34	4,528,294	1.56
3,000,000	7.625% due 21/03/36	3,058,871	1.06
		<hr/>	<hr/>
		7,587,165	2.62
		<hr/>	<hr/>
	<b>Total Bonds</b>	272,381,923	94.00
		<hr/>	<hr/>
<b>Short Term Investments (6.76%)</b>			
<b>Bermuda (0.48%)</b>			
	Ooredoo International Finance Ltd.		
1,610,000	3.750% due 22/06/26	1,394,714	0.48
		<hr/>	<hr/>
<b>Cayman Islands (0.72%)</b>			
	JD.com, Inc.		
2,412,000	3.875% due 29/04/26	2,092,377	0.72
		<hr/>	<hr/>
<b>France (1.39%)</b>			
	France Treasury Bills BTF		
105,239	Zero coupon due 09/09/26 *	104,134	0.03
29,460	Zero coupon due 04/11/26	29,026	0.01
29,510	Zero coupon due 02/12/26	29,015	0.01
3,964,313	Zero coupon due 24/02/27	3,872,921	1.34
		<hr/>	<hr/>
		4,035,096	1.39
		<hr/>	<hr/>
<b>Isle of Man (0.06%)</b>			
	Gohl Capital Ltd.		
200,000	4.250% due 24/01/27	171,844	0.06
		<hr/>	<hr/>
<b>Israel (0.85%)</b>			
	Israel Government International Bonds		
2,500,000	1.500% due 18/01/27	2,463,426	0.85
		<hr/>	<hr/>
<b>Korea, Republic of (0.88%)</b>			
	Kia Corp.		
3,000,000	1.750% due 16/10/26	2,565,690	0.88
		<hr/>	<hr/>
<b>Kuwait (0.93%)</b>			
	Equate Petrochemical Co. KSCC		
3,137,000	4.250% due 03/11/26	2,693,521	0.93
		<hr/>	<hr/>
<b>United Arab Emirates (1.28%)</b>			
	Abu Dhabi Government International Bonds		
1,911,000	3.125% due 03/05/26	1,656,235	0.57
	Abu Dhabi National Energy Co. PJSC		
2,362,000	4.375% due 22/06/26	2,046,285	0.71
		<hr/>	<hr/>
		3,702,520	1.28
		<hr/>	<hr/>

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

Schedule of Investments  
as at 31 March 2026  
(cont/d)

Holding	Fair Value EUR	Fund %
<b>Transferable Securities (100.76%) (2025: 107.93%)</b> <b>Short Term Investments (6.76%)</b>		
<b>United States Virgin Islands (0.17%)</b> HKT Capital No. 4 Ltd. 566,000 3.000% due 14/07/26	489,367	0.17
<b>Total Short Term Investments</b>	19,608,555	6.76
<b>Total Transferable Securities</b>	291,990,478	100.76
<b>Investment Funds (Nil%) (2025: 6.30%)</b> <b>Total Investments excluding Financial Derivative Instruments</b>	291,990,478	100.76

**Financial Derivative Instruments ((2.14%) (2025: (1.05)%)**

**Open Forward Foreign Currency Exchange Contracts ((0.03)%)**

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
30/06/2026	EUR	12,617	GBP	11,000	82	0.00
15/05/2026	EUR	945,527	USD	1,121,000	(25,430)	(0.01)
15/05/2026	EUR	6,691,585	USD	7,934,000	(180,472)	(0.05)
30/06/2026	GBP	433	EUR	496	(3)	(0.00)
15/05/2026	USD	2,983,000	EUR	2,520,180	63,554	0.02
15/05/2026	USD	1,391,000	EUR	1,175,361	29,458	0.01
15/05/2026	USD	5,285,000	EUR	4,563,371	14,247	0.00
Unrealised gain on open forward foreign currency exchange contracts					107,341	0.03
Unrealised loss on open forward foreign currency exchange contracts					(205,905)	(0.06)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					(98,564)	(0.03)

**Options Purchased (0.26%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
143,000,000	Put at 1.1781 USD Call EUR	16/04/2026	93,207	0.03
120,000,000	Put at 1.1663 USD Call EUR	21/05/2026	671,030	0.23
<b>Total Options Purchased</b>			764,237	0.26

**Options Written ((1.03)%)**

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
(143,000,000)	Call at 1.1670 USD Put EUR	16/04/2026	(1,720,791)	(0.59)
(120,000,000)	Call at 1.1585 USD Put EUR	21/05/2026	(1,266,447)	(0.44)
<b>Total Options Written</b>			(2,987,238)	(1.03)

**Financial Derivative Instruments ((2.14)% (2025: (1.05)%)**

**Interest Rate Swaps ((1.34)%)**

<b>CCY</b>	<b>Notional Amount</b>	<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Termination Date</b>	<b>Fair Value EUR</b>	<b>Fund %</b>
EUR	13,000,000	6 Month EURIBOR	Fixed 0.196%	20/07/2028	(936,426)	(0.32)
EUR	15,000,000	6 Month EURIBOR	Fixed 0.178%	08/09/2028	(1,071,376)	(0.37)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.083%	27/12/2028	(1,539,896)	(0.53)
EUR	80,000,000	6 Month EURIBOR	Fixed 0.294%	26/11/2029	(9,328,728)	(3.22)
EUR	11,000,000	6 Month EURIBOR	Fixed 1.525%	14/10/2031	(799,584)	(0.28)
EUR	12,000,000	12 Month €STR	Fixed 2.265%	05/08/2032	(264,766)	(0.09)
EUR	4,400,000	12 Month €STR	Fixed 2.235%	07/08/2032	(105,902)	(0.04)
EUR	20,000,000	6 Month EURIBOR	Fixed 0.055%	26/11/2035	(5,334,238)	(1.84)
EUR	2,800,000	12 Month €STR	Fixed 2.676%	05/08/2040	(97,895)	(0.03)
EUR	1,950,000	12 Month €STR	Fixed 2.585%	07/08/2040	(90,320)	(0.03)
USD	100,000,000	Fixed 0.808%	3 Month SOFR	26/11/2029	9,084,613	3.14
USD	36,000,000	Fixed 2.533%	12 Month SOFR	14/10/2031	1,933,830	0.67
USD	14,700,000	Fixed 3.559%	12 Month SOFR	05/08/2032	132,470	0.05
USD	5,500,000	Fixed 3.500%	12 Month SOFR	07/08/2032	67,148	0.02
USD	5,400,000	Fixed 3.339%	12 Month SOFR	12/09/2032	110,940	0.04
USD	1,200,000	Fixed 3.535%	12 Month SOFR	12/09/2035	27,673	0.01
USD	20,000,000	Fixed 1.109%	3 Month SOFR	26/11/2035	4,151,202	1.43
USD	3,600,000	Fixed 3.932%	12 Month SOFR	05/08/2040	43,600	0.01
USD	2,500,000	Fixed 3.908%	12 Month SOFR	07/08/2040	36,318	0.01
USD	2,100,000	Fixed 3.786%	12 Month SOFR	12/09/2040	56,059	0.02
USD	1,200,000	Fixed 3.900%	12 Month SOFR	12/09/2045	36,584	0.01
Interest rate swaps at positive fair value					15,680,437	5.41
Interest rate swaps at negative fair value					(19,569,131)	(6.75)
<b>Total Interest Rate Swaps</b>					<b>(3,888,694)</b>	<b>(1.34)</b>
<b>Total Financial Derivative Instruments</b>					<b>(6,210,259)</b>	<b>(2.14)</b>
<b>Total Investments</b>					<b>285,780,219</b>	<b>98.62</b>
<b>Other Net Assets</b>					<b>3,989,553</b>	<b>1.38</b>
<b>Net Assets</b>					<b>289,769,772</b>	<b>100.00</b>

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	70.58
Transferable securities dealt in on another regulated market	22.74
OTC financial derivative instruments	5.29
Other current assets	1.39
	<u>100.00</u>

\*The Fund pledged fixed income securities with a total nominal holding of 2,899,957 and a market value of €3,290,867 as collateral with BofA Securities Europe, Credit Agricole, JPMorgan, Société Générale and Royal Bank of Canada in respect of open financial derivative instruments held by the Fund as of 31 March 2026.

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

Credit Agricole  
Morgan Stanley  
Royal Bank of Canada

The counterparties for options purchased and written contracts are:

Royal Bank of Canada  
Société Générale

The counterparties for the interest rate swaps are:

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2026.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	29,505,697
Cross Ocean Bosphorus CLO XII DAC, 3.392% due 15/04/39	6,000,000
France Treasury Bills BTF, Zero coupon due 04/11/26	5,078,271
France Treasury Bills BTF, Zero coupon due 02/12/26	4,897,832
France Treasury Bills BTF, Zero coupon due 24/02/27	2,716,530
Bundesrepublik Deutschland Bundesanleihe, 6.500% due 04/07/27	2,666,925
Signal Harmonic CLO VI DAC, 3.458% due 15/04/39	2,500,000
Cross Ocean Bosphorus CLO VII DAC, 3.376% due 17/04/38	2,000,000
CVC Cordatus Loan Fund XVI DAC, 3.790% due 17/03/39	2,000,000
Netherlands Government Bonds, Zero coupon due 15/01/27	1,956,180
Logiclance III CLO DAC, 4.031% due 25/07/38	1,900,000
Cross Ocean Bosphorus CLO XII DAC, 3.972% due 15/04/39	1,700,000
Alphabet, Inc., 3.125% due 06/11/34	1,362,884
Bank of America Corp., 5.162% due 24/01/31	1,337,775
France Treasury Bills BTF, Zero coupon due 07/10/26	1,304,273
Pfizer, Inc., 4.875% due 15/11/35	1,294,919
Thermo Fisher Scientific Finance I BV, 3.628% due 01/12/35	1,270,000
UBS Group AG, 3.125% due 13/02/31	1,209,438
Bank of Ireland Group PLC, 3.875% due 02/04/34	1,034,685
Deutsche Post AG, 3.750% due 23/12/34	1,002,876
Deutsche Bank AG, 3.000% due 07/02/31	897,039
BMS Ireland Capital Funding DAC, 3.363% due 10/11/33	868,000
JPMorgan Chase & Co., 4.255% due 22/10/31	860,289
Colgate-Palmolive Co., 3.250% due 10/11/35	824,703

<b>Securities</b>	<b>Disposal Proceeds</b> <b>EUR</b>
AXA Money Market Fund	19,493,613
France Treasury Bills BTF, Zero coupon due 12/08/26	4,725,716
DNB Bank ASA, 0.250% due 23/02/29	4,077,174
Mizuho Financial Group, Inc., 0.470% due 06/09/29	3,289,965
Bundesrepublik Deutschland Bundesanleihe, 6.500% due 04/07/27	2,652,350
Raiffeisen Schweiz Genossenschaft, 5.230% due 01/11/27	2,524,216
France Treasury Bills BTF, Zero coupon due 15/07/26	2,484,784
Halliburton Co., 2.920% due 01/03/30	2,467,131
HSBC Holdings PLC, 4.856% due 23/05/33	2,141,000
CaixaBank SA, 4.250% due 06/09/30	2,101,860
Netherlands Government Bonds, Zero coupon due 15/01/27	1,962,180
France Treasury Bills BTF, Zero coupon due 04/11/26	1,919,364
Credit Mutuel Arkea SA, 0.750% due 18/01/30	1,823,720
Deere & Co., 7.125% due 03/03/31	1,318,403
Cardinal Health, Inc., 3.410% due 15/06/27	1,261,911
France Treasury Bills BTF, Zero coupon due 07/10/26	1,067,261
Cencora, Inc., 3.450% due 15/12/27	1,058,533
ABN AMRO Bank NV, 4.375% due 20/10/28	1,030,923
Lloyds Banking Group PLC, 3.875% due 14/05/32	1,023,760
Wells Fargo & Co., 3.900% due 22/07/32	1,021,150
Bank of America Corp., 3.261% due 28/01/31	995,140
Enagas Financiaciones SA, 3.625% due 24/01/34	987,710
Swisscom Finance BV, 3.250% due 05/09/34	984,550
JPMorgan Chase & Co., 1.963% due 23/03/30	964,600
Cooperatieve Rabobank UA, 4.233% due 25/04/29	936,724
Morgan Stanley, 0.497% due 07/02/31	893,900
Italgas SpA, 3.125% due 08/02/29	868,370
Colgate-Palmolive Co., 3.250% due 10/11/35	812,325
CubeSmart LP, 3.125% due 01/09/26	811,722

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 2026.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	46,203,241
France Treasury Bills BTF, Zero coupon due 04/11/26	11,303,914
France Treasury Bills BTF, Zero coupon due 24/02/27	8,885,126
JPMorgan Chase & Co., 5.572% due 22/04/36	8,380,171
France Treasury Bills BTF, Zero coupon due 24/03/27	7,991,606
Orange SA, 3.500% due 13/11/34	7,594,832
Standard Chartered PLC, 6.296% due 06/07/34	4,278,688
U.S. Bancorp, 5.836% due 12/06/34	4,221,751
PNC Financial Services Group, Inc., 5.676% due 22/01/35	4,169,871
Wells Fargo & Co., 5.605% due 23/04/36	4,155,094
Bank of America Corp., 5.468% due 23/01/35	4,126,922
Citigroup, Inc., 5.449% due 11/06/35	4,095,470
Truist Financial Corp., 5.153% due 05/08/32	4,075,556
Morgan Stanley, 5.250% due 21/04/34	4,071,684
NTT Finance Corp., 4.876% due 16/07/30	4,016,485
AT&T, Inc., 4.300% due 15/02/30	3,954,649
Omnicom Finance Holdings PLC, 3.850% due 02/05/34	3,852,063
BPCE SA, 2.277% due 20/01/32	3,498,166
DSM BV, 3.750% due 25/02/38	3,480,392
France Treasury Bills BTF, Zero coupon due 02/12/26	3,210,669
ING Groep NV, 3.750% due 10/02/37	2,976,450
NextEra Energy Capital Holdings, Inc., 3.624% due 10/02/34	2,883,000
T-Mobile USA, Inc., 3.625% due 19/02/35	2,863,191
U.S. Treasury Bills, Zero coupon due 02/04/26	2,716,498
U.S. Treasury Bills, Zero coupon due 09/04/26	2,714,573
U.S. Treasury Bills, Zero coupon due 16/04/26	2,712,657
U.S. Treasury Bills, Zero coupon due 23/04/26	2,710,741
U.S. Treasury Bills, Zero coupon due 30/04/26	2,708,832
U.S. Treasury Bills, Zero coupon due 07/05/26	2,706,855
BASF SE, 4.500% due 08/03/35	2,676,800
McDonald's Corp., 4.125% due 28/11/35	2,583,900
Morgan Stanley, 3.955% due 21/03/35	2,566,000
Deutsche Bahn AG, 3.625% due 18/12/37	2,542,000
E.ON SE, 3.750% due 15/01/36	2,518,250
NTT Finance Corp., 3.906% due 04/03/38	2,478,000
Lloyds Banking Group PLC, 3.750% due 12/02/37	2,443,118

<b>Securities</b>	<b>Disposal Proceeds</b> <b>EUR</b>
AXA Money Market Fund	99,151,232
Deutsche Bahn AG, 1.500% due 08/12/32	12,115,251
Paramount Global, 4.950% due 15/01/31	10,035,081
France Treasury Bills BTF, Zero coupon due 05/11/25	9,015,986
CaixaBank SA, 1.625% due 14/07/32	6,911,700
France Treasury Bills BTF, Zero coupon due 31/12/25	6,047,456
Laboratory Corp. of America Holdings, 3.600% due 01/09/27	5,747,152
Darden Restaurants, Inc., 3.850% due 01/05/27	5,120,918
Martin Marietta Materials, Inc., 3.500% due 15/12/27	4,816,746
France Treasury Bills BTF, Zero coupon due 04/11/26	4,390,189
Oracle Corp., 4.300% due 08/07/34	4,216,917
Enterprise Products Operating LLC, 3.950% due 15/02/27	3,834,783
Sempre, 3.400% due 01/02/28	3,376,190
McCormick & Co., Inc., 3.400% due 15/08/27	3,243,300
France Treasury Bills BTF, Zero coupon due 03/12/25	2,737,318
U.S. Treasury Bills, Zero coupon due 02/04/26	2,731,903
U.S. Treasury Bills, Zero coupon due 09/04/26	2,729,967
U.S. Treasury Bills, Zero coupon due 16/04/26	2,728,032
U.S. Treasury Bills, Zero coupon due 23/04/26	2,726,102
U.S. Treasury Bills, Zero coupon due 30/04/26	2,724,175
U.S. Treasury Bills, Zero coupon due 07/05/26	2,722,210
Phillips 66, 3.900% due 15/03/28	2,643,727
UniCredit SpA, 4.625% due 12/04/27	2,271,781

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 2026.

<b>Securities</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	270,007,368
France Treasury Bills BTF, Zero coupon due 07/10/26	67,417,589
France Treasury Bills BTF, Zero coupon due 24/02/27	37,086,667
France Treasury Bills BTF, Zero coupon due 20/05/26	19,769,536
JPMorgan Chase & Co., 4.810% due 22/10/36	11,077,673
France Treasury Bills BTF, Zero coupon due 24/03/27	8,396,261
Vier Gas Transport GmbH, 3.625% due 08/09/33	5,981,580
U.S. Bancorp, 4.009% due 21/05/32	5,164,600
Thermo Fisher Scientific Finance I BV, 3.628% due 01/12/35	5,082,000
Citigroup, Inc., 3.493% due 22/10/34	4,952,650
Goldman Sachs Group, Inc., 5.218% due 23/04/31	4,430,099
McDonald's Corp., 4.125% due 28/11/35	4,146,360
Societe Generale SA, 3.500% due 01/03/32	4,098,114
General Mills, Inc., 3.600% due 17/04/32	4,049,520
Omnicom Finance Holdings PLC, 3.850% due 02/05/34	3,082,050
Bank of America Corp., 5.464% due 09/05/36	2,879,229
U.S. Bancorp, 5.424% due 12/02/36	2,866,186
NextEra Energy Capital Holdings, Inc., 5.450% due 15/03/35	2,852,647
Smurfit Kappa Treasury ULC, 5.438% due 03/04/34	2,850,336
Amgen, Inc., 5.250% due 02/03/30	2,849,373

<b>Securities</b>	<b>Disposal Proceeds EUR</b>
AXA Money Market Fund	347,091,567
France Treasury Bills BTF, Zero coupon due 07/10/26	42,635,324
France Treasury Bills BTF, Zero coupon due 22/04/26	33,852,399
French Republic Government Bonds OAT, 6.000% due 25/10/25	15,005,400
Halliburton Co., 2.920% due 01/03/30	13,416,516
Walmart, Inc., 7.550% due 15/02/30	13,002,138
France Treasury Bills BTF, Zero coupon due 20/05/26	12,938,309
Revvity, Inc., 3.300% due 15/09/29	9,672,595
Oracle Corp., 3.250% due 15/05/30	7,933,049
France Treasury Bills BTF, Zero coupon due 25/02/26	7,710,818
Packaging Corp. of America, 3.000% due 15/12/29	7,103,353
Dollar General Corp., 4.125% due 01/05/28	6,435,397
PepsiCo, Inc., 7.000% due 01/03/29	5,483,388
CVS Health Corp., 3.250% due 15/08/29	3,621,441
Deere & Co., 5.375% due 16/10/29	3,346,902
Deere & Co., 8.100% due 15/05/30	2,754,743
Sempra, 3.400% due 01/02/28	2,536,623
Healthpeak OP LLC, 3.500% due 15/07/29	2,362,481
Oracle Corp., 3.900% due 15/05/35	2,137,531
Burlington Northern Santa Fe LLC, 7.082% due 13/05/29	1,101,644

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2026.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
STC Sukuk Co. II Ltd., 5.083% due 15/01/36	2,271,460
Indian Railway Finance Corp. Ltd., 3.249% due 13/02/30	1,176,704
Abu Dhabi Future Energy Co. PJSC Masdar, 5.375% due 21/05/35	788,721
Chile Government International Bonds, 3.500% due 31/01/34	786,574
Shinhan Financial Group Co. Ltd., 4.500% due 30/07/30	784,822
Antofagasta PLC, 6.250% due 02/05/34	774,864
Sociedad Quimica y Minera de Chile SA, 4.250% due 07/05/29	620,725
Lenovo Group Ltd., 6.536% due 27/07/32	459,690
Weibo Corp., 3.375% due 08/07/30	391,617

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
Qatar Government International Bonds, 4.875% due 27/02/35	1,973,144
Republic of Poland Government International Bonds, 4.875% due 04/10/33	1,350,513
Chile Government International Bonds, 4.950% due 05/01/36	794,592
Philippines Government International Bonds, 7.750% due 14/01/31	758,531
Prosus NV, 4.850% due 06/07/27	634,941
SingTel Group Treasury Pte. Ltd., 1.875% due 10/06/30	386,087
Enel Chile SA, 4.875% due 12/06/28	381,816
Chile Government International Bonds, 2.550% due 27/07/33	343,505
Hutchison Whampoa Finance CI Ltd., 7.500% due 01/08/27	297,523
Lenovo Group Ltd., 5.831% due 27/01/28	277,265
Peru Government International Bonds, 2.783% due 23/01/31	257,913

\*There were no other purchases or sales during the period ended 31 March 2026.

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2026.

<b>Securities*</b>	<b>Acquisition Cost EUR</b>
AXA Money Market Fund	10,940,035
France Treasury Bills BTF, Zero coupon due 24/02/27	2,907,907
Bank Gospodarstwa Krajowego, 5.750% due 09/07/34	1,342,404
Abu Dhabi Future Energy Co. PJSC Masdar, 5.375% due 21/05/35	1,328,791
Gaci First Investment Co., 5.000% due 15/09/35	1,280,406
France Treasury Bills BTF, Zero coupon due 07/10/26	1,258,043
Kallpa Generacion SA, 5.875% due 30/01/32	1,257,875
Lenovo Group Ltd., 6.536% due 27/07/32	954,246
Export-Import Bank of India, 2.250% due 13/01/31	777,508
Bulgaria Government International Bonds, 4.875% due 13/05/36	765,184
Sociedad Quimica y Minera de Chile SA, 6.500% due 07/11/33	463,110

<b>Securities*</b>	<b>Disposal Proceeds EUR</b>
AXA Money Market Fund	12,567,391
Inversiones CMPC SA, 6.125% due 26/02/34	1,033,500
Inversiones CMPC SA, 6.125% due 23/06/33	172,856
France Treasury Bills BTF, Zero coupon due 03/12/25	2,000

\*There were no other purchases or sales during the period ended 31 March 2026.

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2026.

<b>Securities*</b>	<b>Acquisition Cost</b> <b>EUR</b>
France Treasury Bills BTF, Zero coupon due 27/01/27	4,516,703
Bank Gospodarstwa Krajowego, 5.750% due 09/07/34	4,049,487
France Treasury Bills BTF, Zero coupon due 24/02/27	3,876,260
France Treasury Bills BTF, Zero coupon due 09/09/26	3,221,789
Gaci First Investment Co., 5.000% due 15/09/35	2,560,812
Kallpa Generacion SA, 5.875% due 30/01/32	2,246,949
Abu Dhabi Future Energy Co. PJSC Masdar, 5.375% due 21/05/35	2,214,656
Bulgaria Government International Bonds, 4.875% due 13/05/36	2,186,240
France Treasury Bills BTF, Zero coupon due 07/10/26	2,105,839
Lenovo Group Ltd., 6.536% due 27/07/32	1,908,491
France Treasury Bills BTF, Zero coupon due 04/11/26	1,810,166
France Treasury Bills BTF, Zero coupon due 30/12/26	1,757,419
Export-Import Bank of India, 2.250% due 13/01/31	1,555,017
France Treasury Bills BTF, Zero coupon due 02/12/26	578,326
Sociedad Quimica y Minera de Chile SA, 6.500% due 07/11/33	277,866

\*There were no other purchases during the period ended 31 March 2026.

<b>Securities</b>	<b>Disposal Proceeds</b> <b>EUR</b>
AXA Money Market Fund	18,419,898
France Treasury Bills BTF, Zero coupon due 22/04/26	10,209,799
France Treasury Bills BTF, Zero coupon due 17/06/26	5,673,080
U.S. Treasury Bills, Zero coupon due 16/04/26	4,600,868
France Treasury Bills BTF, Zero coupon due 27/01/27	4,520,193
Peru Government International Bonds, 4.125% due 25/08/27	3,408,449
France Treasury Bills BTF, Zero coupon due 25/03/26	3,227,914
France Treasury Bills BTF, Zero coupon due 09/09/26	3,128,283
France Treasury Bills BTF, Zero coupon due 07/10/26	2,107,785
France Treasury Bills BTF, Zero coupon due 04/11/26	1,781,697
France Treasury Bills BTF, Zero coupon due 30/12/26	1,761,897
Inversiones CMPC SA, 6.125% due 26/02/34	1,750,624
Inversiones CMPC SA, 6.125% due 23/06/33	1,728,162
Becle SAB de CV, 2.500% due 14/10/31	1,405,841
France Treasury Bills BTF, Zero coupon due 05/11/25	1,019,104
France Treasury Bills BTF, Zero coupon due 20/05/26	925,121
France Treasury Bills BTF, Zero coupon due 15/07/26	925,021
U.S. Treasury Bills, Zero coupon due 19/03/26	591,580
France Treasury Bills BTF, Zero coupon due 02/12/26	549,758
France Treasury Bills BTF, Zero coupon due 28/01/26	84

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