

Architas Multi-Manager (AF) Matignon Unit Trust

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

Annual Report and Audited Financial Statements

for the year ended 30 September 2020

Directory	2
Background to the Trust	3
Statement of Manager's Responsibilities	5
Investment Manager's Report	6
Depository's Report	26
Independent Auditors' Report	27
Statement of Comprehensive Income	29
Statement of Financial Position	31
Statement of Changes in Equity	33
Notes to the Financial Statements	35
Schedules of Investments	
Architas (AF) AGR Global Opportunity Fund	81
Architas (AF) AGP Global Opportunity Fund	96
Architas (AF) ACS Global Opportunity Fund	117
Architas (AF) AGV Global Opportunity Fund	127
Architas (AF) AFI Global Opportunity Fund	139
Architas (AF) Global Equity Fund	153
Architas (AF) Hard Currency Strategy Fund	159
Architas (AF) Hard Currency Strategy Fund 2	166
Architas (AF) AFV Hard Currency Strategy Fund	172
Architas (AF) AFI Hard Currency Strategy Fund	182
Schedules of Portfolio Changes (Unaudited)	
Architas (AF) AGR Global Opportunity Fund	191
Architas (AF) AGP Global Opportunity Fund	192
Architas (AF) ACS Global Opportunity Fund	193
Architas (AF) AGV Global Opportunity Fund	194
Architas (AF) AFI Global Opportunity Fund	195
Architas (AF) Global Equity Fund	196
Architas (AF) Hard Currency Strategy Fund	197
Architas (AF) Hard Currency Strategy Fund 2	199
Architas (AF) AFV Hard Currency Strategy Fund	201
Architas (AF) AFI Hard Currency Strategy Fund	203
Appendix I - Remuneration Policies and Practices (Unaudited)	205
Appendix II - Securities Financing Transactions Regulations ("SFTR") (Unaudited)	206

Manager

Architas Multi-Manager Europe Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Directors of the Manager

Matthieu André (French) (appointed 27 January 2021)
Jaime Arguello (French, UK Resident)
Duncan Freestone (British) (resigned 31 October 2020)
Peter Hazell* (British)
Pat Healy** (Irish)
David Kingston** (Irish)
Charles Lamb (Irish)
Andrew Purvis (British)
Mark Summerbell (British)

Administrator, Registrar and Transfer Agent

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

Depository

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

*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

Investment Manager

Architas Multi-Manager Europe Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Independent Auditors

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

Legal Advisers to the Trust

William Fry
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

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 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 funds (each a “Fund” together the “Funds”). The Trust has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of eleven Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank.

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

At 30 September 2020, the following classes of Units were funded:

Fund	Investment Manager	Sub-Investment Manager	Fund Launch Date	Classes of Units
Architas (AF) AGR Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	24 March 2010	Class A
Architas (AF) AGP Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	12 May 2010	Class A
Architas (AF) ACS Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	12 October 2010	Class A
Architas (AF) AGV Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	4 November 2010	Class A
Architas (AF) AFI Global Opportunity Fund	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	4 November 2010	Class A
Architas (AF) Global Equity Fund	Architas Multi-Manager Europe Limited	State Street Global Advisors France S.A. Comgest Asset Management International Limited	10 September 2012	Class A
Architas (AF) Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	AllianceBernstein Limited	25 September 2012	Class A
Architas (AF) Hard Currency Strategy Fund 2	Architas Multi-Manager Europe Limited	AXA Investment Managers Paris	22 April 2013	Class A
Architas (AF) AFV Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	AllianceBernstein Limited AXA Investment Managers Paris	11 April 2016	Class A
Architas (AF) AFI Hard Currency Strategy Fund	Architas Multi-Manager Europe Limited	AllianceBernstein Limited AXA Investment Managers Paris	11 April 2016	Class A

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

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

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

During December 2019, a number of cases of pneumonia associated with the Corona virus, now called COVID-19 by the World Health Organization (“WHO”), were reported in the People’s Republic of China. This virus subsequently spread to many other countries, including Ireland. In an effort to tackle the spread of Corona virus the government issued a national public health restrictions framework. As at 30 September 2020 Ireland was in Level 2 of this framework.

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

Authorities in many countries, including Ireland, have taken stringent measures (including travel restrictions, home quarantine, lockdowns, and school closures) to contain the pace and scale of its spread. This has led to significant disruptions in the global travel and hospitality industries, and in global trade and supply chains more broadly; has resulted in decreased economic activity and lowered estimates for future economic growth; has created severe strains on local, national and supra-national medical and healthcare systems and institutions; and has caused global financial markets to experience significant volatility.

Architas Multi-Manager Europe Limited (“AMMEL”) has established and implemented plans to manage the effects of the outbreak and assess disruptions and other risks to fund operations. These include the protection of AMMEL employees, sustaining services to fund investors, and other stakeholders and ensuring effective processes are in place to communicate and execute such plans.

AMMEL directors are closely monitoring the Funds’ exposures to the COVID-19 outbreak, including (i) the impact on the services provided to Funds by their service providers, (ii) the consequences from a deterioration in macroeconomic conditions and a slowdown in the flow of people, goods and services, especially on new business volumes, (iii) change in asset prices and financial conditions (including interest rates), and (iv) whether any liquidity management tools are considered required (e.g. gating, suspending funds).

On the basis of these projections, the Directors of the Manager have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value

The Administrator shall determine the net asset value 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 net asset value per unit of each Fund is determined by dividing the net asset value 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 net asset value 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 net asset value on the dealing day.

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

In preparing these financial statements the Manager is required to:

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

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

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

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website www.architas.com. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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

Dealings with Connected Persons

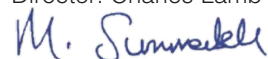
Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

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

On behalf of the Manager



Director: Charles Lamb



Director: Mark Summerbell

27 January 2021

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, currency swaps, interest rate swaps or credit default swaps) and forward currency exchange contracts (both 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 stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) AGR Global Opportunity Fund returned 2.4% (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

Market Review (cont/d)

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

Fund Review

The Fund delivered a positive return for the year ending 30 September 2020. The fund is primarily composed of EURO and USD investment grade credit which were negatively impacted during February and March by a broad based sell off of riskier assets. The Fund's positioning in long dated government bonds protected performance as interest rates fell, increasing the price of government bonds, during a sell off in riskier assets.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€501,765,142	€490,011,718	€416,826,768
Number of Units in Issue	351,000	351,000	333,944
Net Asset Value per Unit	€1,429.53	€1,396.04	€1,248.19

**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
 10 November 2020

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 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, currency swaps, interest rate swaps or credit default swaps) and forward currency exchange contracts (both 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 stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) AGP Global Opportunity Fund returned 0.03% (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

Market Review (cont/d)

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

Fund Review

The Fund delivered a modestly positive return for the year ending 30 September 2020. The Fund is primarily composed of EURO and USD investment grade credit which were negatively impacted during February and March by a broad based sell off of riskier assets.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€966,232,850	€967,968,731	€911,472,502
Number of Units in Issue	890,092	890,092	890,092
Net Asset Value per Unit	€1,085.54	€1,087.49	€1,024.02

**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
 10 November 2020

Investment Objective and Policies*

The Architas (AF) ACS 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, currency swaps, interest rate swaps or credit default swaps) and forward currency exchange contracts (both 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 stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) ACS Global Opportunity Fund returned (2.12%) (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

Market Review (cont/d)

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

Fund Review

The Fund delivered a negative return for the year ending 30 September 2020. The Fund is primarily composed of EURO and USD investment grade credit which were negatively impacted during February and March by a broad based sell off of riskier assets. Exposure to USD detracted from performance as the USD FX rate to EURO fell during this period.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€161,483,438	€164,977,097	€169,290,459
Number of Units in Issue	166,270	166,270	175,665
Net Asset Value per Unit	€971.21	€992.22	€963.71

**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
 10 November 2020

Investment Objective and Policies*

The Architas (AF) AGV 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, currency swaps, interest rate swaps or credit default swaps) and forward currency exchange contracts (both 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 stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) AGV Global Opportunity Fund returned 0.91% (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

Market Review (cont/d)

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

Fund Review

The Fund delivered a modestly positive return for the year ending 30 September 2020. The Fund is primarily composed of EURO and USD investment grade credit which were negatively impacted during February and March by a broad based sell off of riskier assets.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€2,038,203,322	€2,037,301,934	€1,853,079,801
Number of Units in Issue	1,859,715	1,859,715	1,859,715
Net Asset Value per Unit	€1,095.98	€1,095.49	€996.43

**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
 10 November 2020

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 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, currency swaps, interest rate swaps or credit default swaps) and forward currency exchange contracts (both 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 stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) AFI Global Opportunity Fund returned 4.2% (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

Market Review (cont/d)

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Over the period October 2019 to September 2020 the US dollar weakened against major currencies, falling 7% against the euro, 4% against the pound and dropping over 2% against the Japanese yen.

The US dollar ended March at almost exactly the same value against the euro and the Chinese Yuan as it started with at 1 October 2019. The dollar lost ground against most other major currencies in October, as the Federal Reserve delivered on expectations for another interest rate cut. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency passed through the 7 per US dollar barrier in January as the risks of coronavirus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets experienced significant volatility with demand for US dollars around mid-March.

However in the following six months from April to September the global coronavirus pandemic dramatically increased the US national debt and the US response to the crisis fell short of actions taken in other countries. As a result, investors moved money out of dollars and into gold, weakening the US currency. This resulted in the US dollar falling significantly against a basket of major currencies since peaking in mid-March, including a 5% fall from late June to September, reaching its lowest level since early 2018.

Fund Review

The Fund delivered a positive return for the year ending 30 September 2020. The Fund is primarily composed of EURO and USD investment grade credit which were negatively impacted during February and March by a broad based sell off of riskier assets. The Fund's positioning in long dated government bonds protected performance as interest rates fell, increasing the price of government bonds, during a sell off in riskier assets.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€1,325,999,674	€1,379,036,107	€1,279,766,783
Number of Units in Issue	1,266,213	1,372,213	1,367,020
Net Asset Value per Unit	€1,047.22	€1,004.97	€936.17

**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
 10 November 2020

Investment Objective and Policies*

The Architas (AF) Global Equity Fund seeks to provide long term capital and income appreciation measured in Euro.

In order to achieve its objective, the Fund will invest primarily in equities and equity-related securities (such as American Depository Receipts and Global Depository Receipts) with large, medium and small capitalisations which are listed or traded on Regulated Markets across the world. The Fund is not subject to any limitation on the portion of its assets that may be invested in any one country, region or sector.

The Fund may invest in UCITS or Non-UCITS investment funds which pursue similar investment strategies to the Fund and in money market investment funds for cash management purposes.

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 warrants, futures, options, swaps (such as interest rate, equity, currency, total return swaps) and forward currency exchange contracts (each of which may be used for direct investment purposes in order to gain exposure to equities and equity-related securities, to take active risk positions or to enhance returns, or for efficient portfolio management purposes (i.e. to hedge risk). Forward currency exchange contracts, futures and swaps may also be used to take active currency positions. FDIs will be used to seek to deliver a synthetic long exposure. The Fund will only utilise FDIs which are included in a risk management process submitted to and cleared by the Central Bank.

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

State Street Global Advisors France S.A. and Comgest Asset Management International Limited act as Sub-Investment Managers to the Fund.

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) Global Equity Fund returned 7.04% (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

Fund Review

Over a 1 year period to the end of September 2020, Global equity benchmark returned +8.7%. Over this time the Architas AF Global Equity Fund returned +7.0%. SSGA Underperformed the benchmark, returning (5.6%) as Minimum Volatility underperformed against the broad market. Comgest outperformed in Technology and Healthcare sectors, alongside U.S. regional equity allocations which returned +15.0% over the 12 month period.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€480,870,759	€452,802,252	€426,744,053
Number of Units in Issue	2,028,635	2,044,674	2,018,012
Net Asset Value per Unit	€237.04	€221.45	€211.47

**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
10 November 2020

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 net asset value 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. The Fund may invest up to 5% of its net asset value in securities listed or traded 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 net asset value.

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

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) Hard Currency Strategy Fund returned 3.13% (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

Market Review (cont/d)

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Fund Review

In the 12 months to 30 September 2020, the Fund delivered a return of 3.13%. Credit spreads widened over the period, but the significant tightening in US Treasury Bond yields provided positive returns to Hard Currency Emerging Market Debt.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€163,984,775	€159,015,159	€148,735,920
Number of Units in Issue	1,647,669	1,647,669	1,647,669
Net Asset Value per Unit	€99.53	€96.51	€90.27

**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
10 November 2020

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 net asset value 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. The Fund may invest up to 100% of its net asset value in securities listed or traded 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 net asset value.

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

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) Hard Currency Strategy Fund 2 returned (0.37%) (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

Market Review (cont/d)

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

The period from October 2019 to September 2020 can be split into two halves for emerging market bonds. With poor returns in the first six months followed by a resurgence in the asset class. Overall the JPM EMBI Global Index rose 2.5% in the 12-month period.

Initially, emerging market bonds were hit hard by the Covid-19 pandemic, with the JPM EMBI Global index falling by nearly 10% in the October to March period. For, while investors poured money into emerging market debt in October, there were big outflows from the asset class in the second half of March as investors sought safer assets.

However, there was a strong rebound in the asset class in the period April to September, as the JPM EMBI Global Index jumped 13.7%. Emerging market bonds lagged the early leg of the bond market rally as investors favoured the safest, most stable segments of the asset class. However, emerging market bonds caught up in May and went on to experience strong returns retracing the March's sell-off. With hard currency government, quasi-sovereign and corporate bonds and local currency bonds returning double digits returns over the six month period from April to September.

Fund Review

In the 12 months to 30 September 2020, the Fund delivered a return of (0.37%). Credit spreads widened over the period, leading to losses, but the tightening in US Treasury Bond yields provided positive returns to Hard Currency Emerging Market Debt.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€134,742,944	€139,828,728	€156,914,859
Number of Units in Issue	1,496,347	1,496,347	1,688,091
Net Asset Value per Unit	€90.05	€93.45	€92.95

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
10 November 2020

Investment Objective and Policies*

The Architas (AF) AFV 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 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 Net Asset Value 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. The Fund may invest up to 100% of its Net Asset Value in securities listed or traded 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 Notices 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 Net Asset Value.

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

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) AFV Hard Currency Strategy Fund returned (2.1%) (net of fees) in Euro terms compared to a return of 6.49% in Euro term for the fund's benchmark.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

The October 2019 to September 2020 period saw further volatility in global markets driven by the spread of Covid-19 across much of the world. However, signs of economic recovery and loose monetary policy prompted global stocks to recoup losses with the MSCI World All Cap index rising 10.1% in dollar terms over the 12 months. This is despite Asia, Europe and the UK having negative returns overall over the period.

The period from October 2019 to September 2020 can be split into two halves for emerging market bonds. With poor returns in the first six months followed by a resurgence in the asset class. Overall the JPM EMBI Global Index rose 2.5% in the 12-month period.

Market Review (cont/d)

Initially, emerging market bonds were hit hard by the Covid-19 pandemic, with the JPM EMBI Global index falling by nearly 10% in the October to March period. For, while investors poured money into emerging market debt in October, there were big outflows from the asset class in the second half of March as investors sought safer assets.

However, there was a strong rebound in the asset class in the period April to September, as the JPM EMBI Global Index jumped 13.7%. Emerging market bonds lagged the early leg of the bond market rally as investors favoured the safest, most stable segments of the asset class. However, emerging market bonds caught up in May and went on to experience strong returns retracing the March's sell-off. With hard currency government, quasi-sovereign and corporate bonds and local currency bonds returning double digits returns over the six month period from April to September.

Fund Review

In the 12 months to 30 September 2020, the Fund delivered a return of (2.10%). All three underlying sleeves were negative. The most negatively impacted sleeve was AB Core, which returned (3.86%). Credit spreads widened over the period, leading to losses, but the tightening in US Treasury Bond yields provided positive returns to Hard Currency Emerging Market Debt.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€1,116,762,625	€1,121,261,086	€742,676,245
Number of Units in Issue	10,455,074	10,276,896	7,292,007
Net Asset Value per Unit	€106.82	€109.11	€101.85

**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
10 November 2020

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 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 Net Asset Value 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. The Fund may invest up to 100% of its Net Asset Value in securities listed or traded 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 Notices 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 Net Asset Value.

The Investment Manager may also invest in swaps (such as, but not limited to index swaps, total return swaps, currency swaps, interest rate swaps, credit default swaps ("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 CIS 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 and AXA Investment Managers Paris act as Sub-Investment Managers to the Fund.

Performance

From 1 October 2019 to 30 September 2020, the 'A' share class of Architas (AF) AFI Hard Currency Strategy Fund returned (1.89%) (net of fees) in Euro terms.**

Market Review

The twelve months from October 2019 to September 2020 provided a worrying backdrop for investors with varying degrees of volatility.

Phase one of the US-China trade deal almost crossed the line in November 2019, finally settling in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. The January to March period started on a positive note with markets encouraged by the signed US-China phase one trade deal and the UK leaving the European Union. However, this quickly changed as Covid-19 turned into a global pandemic. The Purchasing Managers Index data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis. Markets recovered somewhat in late March as large rescue packages were unveiled.

While Covid-19 continued to dominate news headlines from April to September the lifting of lockdown across most major economies provided relief to many asset classes. Markets rebounded on this and the continued pledge of support from governments and central banks globally. Unsurprisingly global economic growth faltered, however the timely, pro-growth policies provided a much brighter outlook for 2021. As a result, some stock markets around the globe finished June near the levels they were at before the sharp fall in prices between January and March. Then market's experienced a turbulent September when second wave of Covid-19 fears, renewed trade tensions and US election chaos tested investors' confidence.

Bond markets performance was generally positive over the 12-month-period as investors looked to invest in less risky assets over the turbulent period. Global corporate bonds returned 7.7% (Bloomberg Barclays Global Aggregate Corporate Bonds Index USD) ahead of global high yield bonds 3.9% (ICE BofA Global High Yield USD) and global government bonds which were up 3.5% (Bloomberg Barclays Global Government Bonds 7-10 Years Index USD).

Market Review (cont/d)

In the six months to 31 March 2020, bond markets were largely in risk-off mode due to the impact of Covid-19. US government bonds and investment grade credit generally rose in the period, but high yield bonds and emerging market bonds declined sharply.

The period April to September saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lockdown measures. This was underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Federal Reserve announced a change to its inflation targeting regime in August, saying it would target an average 2% inflation rate, allowing periods of overshoot. Government bonds were pushed higher by increased demand, as investors looked for low-risk investments. Corporate and high yield bonds also rose over the period.

Fund Review

In the 12 months to 30 September 2020, the Fund delivered a return of (1.89%). All three underlying sleeves were negative. The most negatively impacted sleeve was AB Core, which returned (4.54%). Credit spreads widened over the period, leading to losses, but the tightening in US Treasury Bond yields provided positive returns to Hard Currency Emerging Market Debt.

	30 September 2020	30 September 2019	30 September 2018
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€341,910,066	€338,144,608	€261,291,250
Number of Units in Issue	3,269,307	3,172,257	2,543,055
Net Asset Value per Unit	€104.58	€106.59	€102.75

**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
 10 November 2020

Report of the Depository to the Unitholders

We have enquired into the conduct of the Manager in respect of Architas Multi-Manager (AF) Matignon Unit Trust ('the Trust') for the year ended 30 September 2020, in our capacity as Depository to the Trust.

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

Responsibilities of the Depository

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

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

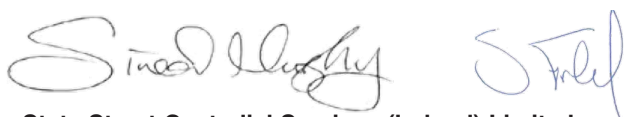
Basis of Depository Opinion

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

Opinion

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

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



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

27 January 2021



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 September 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2020; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
27 January 2021

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2020

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Income											
Interest income		8,845,895	26,426,857	3,419,206	46,365,426	36,917,441	-	5,716,192	3,197,274	30,219,874	9,489,820
Dividend income		3,333	2,333	-	9,333	-	8,161,080	-	-	-	-
Bank interest		8,890	28,682	10,200	93,107	50,487	142	10,655	1,945	5,473	3,307
Other income		92,594	1,251	78	460,846	1,765	169	78	1,934	82	156
Realised (losses)/gains on financial instruments at fair value through profit or loss		(10,010,495)	(27,373,489)	(5,142,204)	(36,123,343)	(12,985,980)	35,236,095	9,566,632	(9,011,757)	(30,876,202)	(9,336,569)
Net change in unrealised gains/(losses)		16,862,973	9,140,047	(898,698)	6,536,070	30,110,285	(4,399,503)	(9,282,497)	6,163,862	(17,388,918)	(4,351,462)
Total Investment Income/(Expense)		15,803,190	8,225,681	(2,611,418)	17,341,439	54,093,998	38,997,983	6,011,060	353,258	(18,039,691)	(4,194,748)
Expenses											
Manager fees	6, 9	(3,818,704)	(7,588,132)	(649,380)	(15,743,198)	(5,259,767)	(6,336,722)	(956,203)	(749,551)	(5,894,726)	(1,806,618)
Audit fees	6	(11,950)	(12,355)	(10,335)	(11,930)	(9,855)	(11,717)	(12,582)	(12,852)	(9,892)	(10,507)
Administration fees	6	(73,861)	(167,159)	(46,629)	(197,421)	(156,011)	(75,997)	(30,821)	(27,739)	(160,230)	(89,207)
Depository fees	6	(44,564)	(60,916)	(12,561)	(177,665)	(92,865)	(57,682)	(10,988)	(13,496)	(116,782)	(36,035)
Transfer agency fees	6	(867)	(1,532)	(256)	(3,230)	(2,152)	(1,000)	(254)	(367)	(2,061)	(645)
Other expenses	6	(22,562)	(23,348)	(22,640)	(24,674)	(21,633)	(25,970)	(22,410)	(25,938)	(34,344)	(33,375)
Total Expenses		(3,972,508)	(7,853,442)	(741,801)	(16,158,118)	(5,542,283)	(6,509,088)	(1,033,258)	(829,943)	(6,218,035)	(1,976,387)
Net Income/(Loss)		11,830,682	372,239	(3,353,219)	1,183,321	48,551,715	32,488,895	4,977,802	(476,685)	(24,257,726)	(6,171,135)
Finance Costs:											
Interest expense		(77,258)	(108,120)	(14,829)	(281,933)	(139,407)	(88,558)	(1,729)	(10,546)	(86,159)	(64,593)
Profit/(Loss) for the financial year before withholding tax		11,753,424	264,119	(3,368,048)	901,388	48,412,308	32,400,337	4,976,073	(487,231)	(24,343,885)	(6,235,728)
Withholding Tax		-	-	(2,349)	-	(2,191)	(1,721,467)	(6,457)	-	(7,185)	(13,727)
Profit/(Loss) for the financial year after withholding tax		11,753,424	264,119	(3,370,397)	901,388	48,410,117	30,678,870	4,969,616	(487,231)	(24,351,070)	(6,249,455)
Increase/(decrease) in net assets resulting from operations		11,753,424	264,119	(3,370,397)	901,388	48,410,117	30,678,870	4,969,616	(487,231)	(24,351,070)	(6,249,455)

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

ON BEHALF OF THE MANAGER
27 January 2021

Director: Charles Lamb



Director: Mark Summerbell



Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Year Ended 30 September 2019

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Income											
Interest income		11,030,748	29,376,953	4,896,902	53,335,252	41,963,079	-	5,941,066	5,189,554	30,586,220	9,684,285
Dividend income		27,563	-	-	163,996	-	8,855,529	-	-	-	-
Bank interest		30,355	86,392	26,103	233,098	222,161	951	49,263	16,458	82,343	30,572
Other income		55,020	14,303	279	282,153	-	450	745	823	169	679
Realised (losses)/gains on financial instruments at fair value through profit or loss		(6,125,489)	(21,201,851)	594,759	(57,006,151)	(79,343,713)	9,030,626	(10,044,009)	(13,800,004)	(46,384,988)	(19,830,425)
Net change in unrealised gains		48,226,088	70,864,018	3,531,568	203,501,037	167,798,403	10,261,593	17,654,316	12,239,349	90,896,503	22,680,311
Total Investment Income		53,244,285	79,139,815	9,049,611	200,509,385	130,639,930	28,149,149	13,601,381	3,646,180	75,180,247	12,565,422
Expenses											
Manager fees	6, 9	(3,310,131)	(7,384,618)	(704,263)	(15,325,841)	(5,753,189)	(5,806,088)	(913,063)	(770,773)	(4,862,883)	(1,514,691)
Audit fees	6	(14,240)	(16,085)	(14,855)	(13,010)	(16,085)	(11,473)	(10,858)	(12,088)	(14,548)	(13,933)
Administration fees	6	(66,285)	(129,969)	(36,346)	(292,718)	(188,798)	(115,275)	(36,185)	(37,210)	(202,321)	(122,768)
Depository fees	6	(87,351)	(264,498)	(42,941)	(290,720)	(184,727)	(97,122)	(30,908)	(30,571)	(206,061)	(76,672)
Transfer agency fees	6	(689)	(3,424)	-	(7,321)	(5,002)	(766)	-	-	(3,232)	(45)
Other expenses	6	(6,988)	(7,133)	(6,952)	(9,891)	(7,241)	(11,019)	(6,433)	(6,407)	(18,108)	(18,007)
Total Expenses		(3,485,684)	(7,805,727)	(805,357)	(15,939,501)	(6,155,042)	(6,041,743)	(997,447)	(857,049)	(5,307,153)	(1,746,116)
Net Income		49,758,601	71,334,088	8,244,254	184,569,884	124,484,888	22,107,406	12,603,934	2,789,131	69,873,094	10,819,306
Finance Costs:											
Interest expense		(176,386)	(137,859)	(23,929)	(347,751)	(276,158)	(114,445)	(454)	(9,375)	(55,590)	(22,338)
Profit for the financial year before withholding tax		49,582,215	71,196,229	8,220,325	184,222,133	124,208,730	21,992,961	12,603,480	2,779,756	69,817,504	10,796,968
Withholding Tax		-	-	(794)	-	(4,418)	(1,840,586)	(4,946)	(3,998)	(43,147)	(10,740)
Profit for the financial year after withholding tax		49,582,215	71,196,229	8,219,531	184,222,133	124,204,312	20,152,375	12,598,534	2,775,758	69,774,357	10,786,228
Increase in net assets resulting from operations		49,582,215	71,196,229	8,219,531	184,222,133	124,204,312	20,152,375	12,598,534	2,775,758	69,774,357	10,786,228

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position
as at 30 September 2020

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Assets											
Financial assets at fair value through profit or loss:											
Investments at fair value	2	450,230,155	924,975,094	164,690,781	1,986,235,424	1,233,608,064	472,118,785	158,556,162	132,679,291	1,084,366,183	324,160,366
Unrealised gain on open futures contracts	2	207,640	791,700	30,740	2,060,389	963,004	-	-	-	-	-
Unrealised gain on forward foreign currency exchange contracts	2	768,914	1,898,968	188,816	2,770,779	1,581,117	1,534,443	-	3,765,995	5,026,040	2,991,610
Currency swaps at fair value	2	225,817	791,753	167,568	2,830,140	1,074,771	-	-	-	-	-
Credit default swaps at fair value	2	-	4,069,820	221,761	-	1,095,778	-	-	-	-	-
Interest rate swaps at fair value	2	41,567,026	136,613	99,055	353,082	57,500,562	-	-	-	-	-
Total return swaps at fair value	2	34,215	-	-	-	-	-	-	-	-	-
Options purchased at fair value	2	3,019,855	20,231,574	-	19,187,335	16,705,436	-	-	-	1,820,480	539,129
Cash at bank	5	4,496,967	9,262,390	4,901,833	45,345,557	16,476,950	7,837,174	1,998,587	877,889	31,637,350	17,090,475
Cash held with brokers and counterparties for open financial derivative instruments	5	2,132,263	7,889,284	334,529	19,993,677	10,263,437	1,250,000	718,884	-	-	-
Interest receivable		2,981,620	7,710,350	1,140,020	15,309,008	9,464,625	-	1,529,458	1,136,591	10,638,041	3,244,123
Dividend receivable		142,722	-	-	817,174	-	902,060	-	-	-	-
Receivable for investments sold		-	-	-	-	-	7,974,791	2,206,425	398,079	797,079	-
Total Assets		505,807,194	977,757,546	171,775,103	2,094,902,565	1,348,733,744	491,617,253	165,009,516	138,857,845	1,134,285,173	348,025,703
Liabilities											
Financial liabilities at fair value through profit or loss:											
Unrealised loss on open futures contracts	2	(399,149)	(1,447,508)	(64,504)	(3,589,052)	(1,952,641)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	2	(3,166)	(24,477)	(137,866)	(56,141)	(63,000)	(3,050,939)	(814,384)	(746,798)	(58,641)	(18,161)
Currency swaps at fair value	2	(2,257,554)	(6,059,665)	(4,483,904)	(21,537,428)	(1,772,921)	-	-	-	-	-
Credit default swaps at fair value	2	-	(28,641)	(59,947)	-	-	-	-	(105,533)	(211,067)	(63,320)
Interest rate swaps at fair value	2	-	-	(4,084,159)	-	-	-	-	-	-	-
Options written at fair value	2	(17,567)	(2,659,956)	-	(9,829,767)	(8,158,501)	-	-	-	(3,513,596)	(1,040,565)
Creditors - amounts falling due within one year		(719,935)	-	(1,331,612)	(19,095,702)	(9,826,790)	(5,608,992)	-	(3,113,196)	(12,524,436)	(4,596,558)
Payable for investments purchased		(719,935)	-	(1,331,612)	(19,095,702)	(9,826,790)	(5,608,992)	-	(3,113,196)	(12,524,436)	(4,596,558)
Manager fees payable	6, 9	(608,303)	(1,243,856)	(107,160)	(2,489,659)	(881,380)	(1,917,754)	(164,601)	(126,178)	(1,109,358)	(347,217)
Depositary fees payable	6	(12,196)	(22,634)	(4,567)	(40,100)	(26,470)	(15,567)	(4,712)	(3,463)	(26,448)	(8,728)
Administration fees payable	6	(11,039)	(18,416)	(5,590)	(38,801)	(24,107)	(20,537)	(8,705)	(5,087)	(31,283)	(18,942)
Transfer agent fees payable	6	(193)	(349)	(80)	(703)	(454)	(180)	(79)	(83)	(400)	(143)
Audit fees payable	6	(11,250)	(13,500)	(10,250)	(10,000)	(11,000)	(8,250)	(8,500)	(10,000)	(9,500)	(9,500)
Withholding tax payable	6	(1,317)	(5,359)	(1,686)	(11,553)	(16,466)	(123,929)	(23,423)	(4,227)	(37,480)	(12,168)
Other liabilities		(383)	(335)	(340)	(337)	(340)	(346)	(337)	(336)	(339)	(335)
Total Liabilities		(4,042,052)	(11,524,696)	(10,291,665)	(56,699,243)	(22,734,070)	(10,746,494)	(1,024,741)	(4,114,901)	(17,522,548)	(6,115,637)
Net assets (at bid prices)		501,765,142	966,232,850	161,483,438	2,038,203,322	1,325,999,674	480,870,759	163,984,775	134,742,944	1,116,762,625	341,910,066
Equity											
Total equity at the end of the year		501,765,142	966,232,850	161,483,438	2,038,203,322	1,325,999,674	480,870,759	163,984,775	134,742,944	1,116,762,625	341,910,066

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

ON BEHALF OF THE MANAGER
27 January 2021

Director: Charles Lamb



Director: Mark Summerbell



Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 30 September 2019

	Notes	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Assets											
Financial assets at fair value through profit or loss:											
Investments at fair value	2	422,346,376	950,335,442	165,638,543	2,014,344,933	1,330,120,458	434,643,574	157,228,429	146,721,524	1,141,143,011	311,697,764
Unrealised gain on open futures contracts	2	1,045,436	3,951,712	162,671	9,913,205	5,190,318	-	-	-	-	-
Unrealised gain on forward foreign currency exchange contracts	2	66,984	2,509,025	310,348	402,257	-	105,061	-	-	9,112,846	1,297,301
Currency swaps at fair value	2	-	-	-	26,223	-	-	-	-	-	-
Credit default swaps at fair value	2	-	4,361,122	498,871	-	3,262,757	-	-	-	-	-
Interest rate swaps at fair value	2	25,850,856	18,176	14,052	48,042	35,390,713	-	-	-	17,549,240	1,044,200
Total return swaps at fair value	2	74,151	-	-	-	-	-	-	-	-	-
Options purchased at fair value	2	72,635	4,768,092	464,182	3,546,961	3,425,078	-	-	-	1,334,507	418,670
Cash at bank	5	43,876,783	18,553,949	10,174,672	64,939,446	26,133,782	15,620,900	336,110	3,588,203	8,760,913	3,672,130
Cash held with brokers and counterparties for open financial derivative instruments	5	1,789,545	6,693,851	282,153	17,881,857	8,250,848	6,800,000	3,017,795	-	-	-
Cash received as collateral	5	-	-	-	-	-	860,000	-	-	-	-
Interest receivable		4,269,732	9,553,417	1,384,955	17,885,060	11,472,878	-	1,760,419	1,394,126	11,688,599	3,265,338
Dividend receivable		231,472	-	-	1,245,002	-	1,042,253	-	-	-	-
Receivable for investments sold		-	-	-	-	-	7,298,160	-	-	402,966	554,976
Receivable for fund shares issued		-	-	-	-	-	3,399,242	-	-	-	30,008,496
Other debtors		-	-	-	-	-	-	-	-	4,476	4,476
Total Assets		499,623,970	1,000,744,786	178,930,447	2,130,232,986	1,423,246,832	469,769,190	162,342,753	151,703,853	1,189,996,558	351,963,351
Liabilities											
Financial liabilities at fair value through profit or loss:											
Unrealised loss on open futures contracts	2	(960,720)	(3,661,240)	(143,390)	(9,533,351)	(4,453,644)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	2	(2,444,316)	(3,771,668)	(41,002)	(6,573,097)	(953,320)	(9,151,500)	(3,094,664)	(2,928,721)	(14,454,169)	(1,794,877)
Currency swaps at fair value	2	(3,044,821)	(9,840,241)	(5,070,104)	(32,325,889)	(6,518,592)	-	-	-	-	-
Credit default swaps at fair value	2	-	-	(349)	(6,977)	(3,256)	-	-	(122,424)	(244,847)	(73,454)
Interest rate swaps at fair value	2	(122,421)	(407,245)	(4,103,124)	(617,121)	-	-	-	(8,647,140)	(38,172,608)	(6,456,526)
Options written at fair value	2	(2,298,402)	(13,600,166)	(4,430,037)	(30,168,842)	(31,153,029)	-	-	-	(13,705,462)	(4,860,880)
Collateral due to counterparties	5	-	-	-	-	-	(860,000)	-	-	-	-
Creditors - amounts falling due within one year											
Payable for investments purchased		-	-	-	(10,734,948)	-	(4,523,250)	-	-	-	-
Manager fees payable	6, 9	(653,336)	(1,292,726)	(109,909)	(2,715,633)	(910,448)	(2,132,177)	(159,613)	(128,614)	(1,925,579)	(530,041)
Depositary fees payable	6	(42,186)	(120,176)	(21,547)	(107,454)	(100,285)	(69,655)	(23,350)	(12,778)	(82,584)	(28,358)
Administration fees payable	6	(29,166)	(57,623)	(16,183)	(119,562)	(76,754)	(48,937)	(15,753)	(14,834)	(80,599)	(46,327)
Transfer agent fees payable	6	(528)	(1,184)	(228)	(2,428)	(1,626)	(537)	(218)	(197)	(1,159)	(368)
Audit fees payable	6	(13,838)	(15,683)	(14,453)	(12,608)	(15,683)	(11,070)	(10,455)	(11,685)	(14,145)	(13,530)
Withholding tax payable	6	(1,339)	(7,074)	(1,727)	(12,128)	(19,168)	(167,261)	(22,836)	(8,025)	(52,536)	(12,656)
Payable to unitholders		-	-	-	-	-	-	-	-	-	-
Other liabilities		(1,179)	(1,029)	(1,297)	(1,014)	(4,920)	(2,551)	(705)	(707)	(1,784)	(1,726)
Total Liabilities		(9,612,252)	(32,776,055)	(13,953,350)	(92,931,052)	(44,210,725)	(16,966,938)	(3,327,594)	(11,875,125)	(68,735,472)	(13,818,743)
Net assets (at bid prices)		490,011,718	967,968,731	164,977,097	2,037,301,934	1,379,036,107	452,802,252	159,015,159	139,828,728	1,121,261,086	338,144,608
Equity											
Total equity at the end of the year		490,011,718	967,968,731	164,977,097	2,037,301,934	1,379,036,107	452,802,252	159,015,159	139,828,728	1,121,261,086	338,144,608

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Changes in Equity for the Year Ended 30 September 2020

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Total equity at the beginning of the year	490,011,718	967,968,731	164,977,097	2,037,301,934	1,379,036,107	452,802,252	159,015,159	139,828,728	1,121,261,086	338,144,608
Amounts received on issue of redeemable participating equity units	-	-	-	-	30,188,310	23,839,937	-	-	19,852,609	10,014,913
Amounts paid on disposal of redeemable participating equity units	-	-	(123,262)	-	(131,634,860)	(26,450,300)	-	-	-	-
Movement due to issue and disposal of units	-	-	(123,262)	-	(101,446,550)	(2,610,363)	-	-	19,852,609	10,014,913
Distribution	-	(2,000,000)	-	-	-	-	-	(4,598,553)	-	-
Increase/(decrease) in net assets resulting from operations	11,753,424	264,119	(3,370,397)	901,388	48,410,117	30,678,870	4,969,616	(487,231)	(24,351,070)	(6,249,455)
Total equity at the end of the year	<u>501,765,142</u>	<u>966,232,850</u>	<u>161,483,438</u>	<u>2,038,203,322</u>	<u>1,325,999,674</u>	<u>480,870,759</u>	<u>163,984,775</u>	<u>134,742,944</u>	<u>1,116,762,625</u>	<u>341,910,066</u>

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

ON BEHALF OF THE MANAGER
27 January 2021

Director: Charles Lamb



Director: Mark Summerbell



Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Changes in Equity for the Year Ended 30 September 2019

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Total equity at the beginning of the year	416,826,768	911,472,502	169,290,459	1,853,079,801	1,279,766,783	426,744,053	148,735,920	156,914,859	742,676,245	261,291,250
Amounts received on issue of redeemable participating equity units	50,187,361	-	-	-	29,074,295	13,662,622	-	4,990,353	308,810,484	66,067,130
Amounts paid on disposal of redeemable participating equity units	(26,584,626)	-	(8,938,497)	-	(24,934,988)	(7,756,798)	-	(22,463,414)	-	-
Movement due to issue and disposal of units	23,602,735	-	(8,938,497)	-	4,139,307	5,905,824	-	(17,473,061)	308,810,484	66,067,130
Distribution	-	(14,700,000)	(3,594,396)	-	(29,074,295)	-	(2,319,295)	(2,388,828)	-	-
Increase in net assets resulting from operations	49,582,215	71,196,229	8,219,531	184,222,133	124,204,312	20,152,375	12,598,534	2,775,758	69,774,357	10,786,228
Total equity at the end of the year	<u>490,011,718</u>	<u>967,968,731</u>	<u>164,977,097</u>	<u>2,037,301,934</u>	<u>1,379,036,107</u>	<u>452,802,252</u>	<u>159,015,159</u>	<u>139,828,728</u>	<u>1,121,261,086</u>	<u>338,144,608</u>

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

1. BASIS OF PRESENTATION

Statement of compliance

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

These annual Financial Statements have been prepared on a going concern basis for the year ended 30 September 2020 with the exception of the Architas (AF) AGV Global Opportunity Fund and Architas (AF) Global Equity Fund. Please refer to the 'Significant events since the year end note' for further information. These annual Financial Statements were prepared on a going concern basis for the year ended 30 September 2019. 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 potential impact of COVID-19, please refer to the background to the Trust section and the significant events during the year as detailed in Note 13.

These Financial Statements have been prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), the Trust Act 1990 and the UCITS Regulations.

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

2. ACCOUNTING POLICIES

Critical accounting estimates and assumptions

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

Financial Instruments at Fair Value through Profit or Loss

(i) Classification

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

(ii) Recognition/Derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(iv) Fair value estimation (cont/d)

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

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

Cash, Broker Cash and Bank Overdraft

Cash at bank comprises current deposits with banks and bank overdrafts. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2020 and 30 September 2019. Cash equivalents and bank overdraft are valued at their face value with accrued interest (where applicable).

Currency, Credit Default, Interest Rate and Total Return Swaps

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

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

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

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

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

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

2. ACCOUNTING POLICIES (cont/d)**Currency, Credit Default, Interest Rate and Total Return Swaps (cont/d)**

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

Forward and Spot Foreign Currency Exchange Contracts

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

Investment Funds

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

Futures

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

Options

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

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

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

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

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

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

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

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

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

Dividend Income and Interest Income/Expense

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

Expenses

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

Transaction Costs

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

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

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

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

Foreign Currency Transactions

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

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

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

For each relevant Fund:

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

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

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

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

Units In Issue

All of the units of the Trust are classified as equity in accordance with FRS 102, Section 11. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, as equity, provided, the financial instruments have particular features and meet specific conditions. The units of the Trust meet these specific conditions.

Distribution Policy

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

In circumstances where the Architas (AF) Global Equity Fund has insufficient distributable revenue to fund the payment of a distribution, and the Manager wishes to declare a distribution, distributions may be paid out of the net revenue and realised and unrealised profits on the disposal/valuation of investments less realised and unrealised losses of the Architas (AF) Global Equity Fund. Distributions will however, if declared, continue to be paid out of the net revenue of the Architas (AF) Global Equity Fund in the first instance. Interim distributions may also be paid at the discretion of the Manager.

Collateral

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

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS

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 Depositary 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 net asset value of the units. The amount payable to a Unitholder in respect of each unit upon liquidation of the Fund will equal the net asset value per unit.

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

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

A summary of the unitholder activity during the year ended 30 September 2020 is detailed below:

	Architas (AF) AGR Global Opportunity Fund EUR Class A	Architas (AF) AGP Global Opportunity Fund EUR Class A	Architas (AF) ACS Global Opportunity Fund EUR Class A	Architas (AF) AGV Global Opportunity Fund EUR Class A	Architas (AF) AFI Global Opportunity Fund EUR Class A
Units in issue at the beginning of the year	351,000	890,092	166,270	1,859,715	1,372,213
Units issued	-	-	-	-	32,000
Units redeemed	-	-	-	-	(138,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Units in issue at the end of the year	351,000	890,092	166,270	1,859,715	1,266,213
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Architas (AF) Global Equity Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund 2 EUR Class A	Architas (AF) AFV Hard Currency Strategy Fund EUR Class A	Architas (AF) AFI Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the year	2,044,674	1,647,669	1,496,347	10,276,896	3,172,257
Units issued	104,874	-	-	178,178	97,050
Units redeemed	(120,913)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Units in issue at the end of the year	2,028,635	1,647,669	1,496,347	10,455,074	3,269,307
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

A summary of the unitholder activity during the year ended 30 September 2019 is detailed below:

	Architas (AF) AGR Global Opportunity Fund EUR Class A	Architas (AF) AGP Global Opportunity Fund EUR Class A	Architas (AF) ACS Global Opportunity Fund EUR Class A	Architas (AF) AGV Global Opportunity Fund EUR Class A	Architas (AF) AFI Global Opportunity Fund EUR Class A
Units in issue at the beginning of the year	333,944	890,092	175,665	1,859,715	1,367,020
Units issued	38,310	-	-	-	31,993
Units redeemed	(21,254)	-	(9,395)	-	(26,800)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Units in issue at the end of the year	351,000	890,092	166,270	1,859,715	1,372,213
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Architas (AF) Global Equity Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund EUR Class A	Architas (AF) Hard Currency Strategy Fund 2 EUR Class A	Architas (AF) AFV Hard Currency Strategy Fund EUR Class A	Architas (AF) AFI Hard Currency Strategy Fund EUR Class A
Units in issue at the beginning of the year	2,018,012	1,647,669	1,688,091	7,292,007	2,543,055
Units issued	64,116	-	53,596	2,984,889	629,202
Units redeemed	(37,454)	-	(245,340)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Units in issue at the end of the year	2,044,674	1,647,669	1,496,347	10,276,896	3,172,257
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

4. EXCHANGE RATES

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

30 September 2020		30 September 2019	
AUD	1.6361	AUD	1.6164
CAD	1.5664	CAD	1.4434
CHF	1.0774	CHF	1.0871
DKK	7.4437	DKK	7.4663
GBP	0.9071	GBP	0.8847
HKD	9.088	HKD	8.5465
ILS	4.0108	ILS	3.7893
JPY	123.7498	JPY	117.8234
NOK	10.972	NOK	9.9055
NZD	1.7741	NZD	1.7386
SEK	10.4952	SEK	10.7190
SGD	1.6008	SGD	1.5076
USD	1.1727	USD	1.0902

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 30 September 2020 and 30 September 2019 was State Street Custodial Services (Ireland) Limited.

Cash is also deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 30 September 2020 and 30 September 2019. 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 Architas Multi-Manager Europe Limited to undertake the management of the Trust.

Manager Fees pursuant to the Trust Deed

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

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

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

Architas (AF) AGR Global Opportunity Fund

Class A Units (€) Up to 1.75%

Architas (AF) Global Equity Fund

Class A Units (€) Up to 2.00%

Architas (AF) AGP Global Opportunity Fund

Class A Units (€) Up to 1.75%

Architas (AF) Hard Currency Strategy Fund

Class A Units (€) Up to 2.00%

Architas (AF) ACS Global Opportunity Fund

Class A Units (€) Up to 1.75%

Architas (AF) Hard Currency Strategy Fund 2

Class A Units (€) Up to 2.00%

Architas (AF) AGV Global Opportunity Fund

Class A Units (€) Up to 1.75%

Architas (AF) AFV Hard Currency Strategy Fund

Class A Units (€) Up to 2.00%

Architas (AF) AFI Global Opportunity Fund

Class A Units (€) Up to 1.75%

Architas (AF) AFI Hard Currency Strategy Fund

Class A Units (€) Up to 2.00%

Actual Manager Fees charged for the year

Manager fees for the year were €43,817,704 (2019: €41,346,084) and the amounts payable to the Manager at the year end were €7,424,240 (2019: €7,409,587). This includes Sub-Investment Manager fees for the year of €4,985,297 (30 September 2019: €5,343,425) and the amount payable to the Sub-Investment Managers at year end was €1,571,226 (30 September 2019: €3,196,784).

Administrator Fees

State Street Fund Services (Ireland) Limited is the Administrator. The Administrator is responsible for the daily determination of net asset value, 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 €22,250 per annum per Fund is charged. A variable fee is also charged at a rate of 0.03 per cent per annum on the first €550 million, a rate of 0.02 per cent per annum on the next €550 million, a rate of 0.015 per cent per annum on the next €1.10 billion and a rate of 0.01 per cent per annum on the balance of the average daily net asset value of the Trust. In the case of the Architas (AF) Global Equity Fund, Architas (AF) AFV Hard Currency Strategy Fund and Architas (AF) AFI Hard Currency Strategy Fund where more than one Sub-Investment Manager has been appointed, an additional fee of €19,250 per annum per Sub-Portfolio is charged.

A charge of €1,000 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 0.0135 per cent per annum on the first €5,500 million a rate of 0.011 per cent per annum on the next €5,500 million and a rate of 0.0085 per cent per annum on the balance of the average daily net asset value of the Trust. Depositary fees accrue daily and are paid monthly in arrears.

6. FEES AND EXPENSES (cont/d)
Depository Fees (cont/d)

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

Transfer Agent Fees

The Manager has appointed State Street Fund Services (Ireland) Limited as registrar and transfer agent for the Trust pursuant to the Registrar and Transfer Agent Agreement between the Trust and the Transfer Agent. The day-to-day services provided to the Trust by the Transfer Agent include receiving and processing subscription and redemption orders, allotting, issuing and maintaining the Unitholder register for the units. The Transfer Agent is paid a fee of €20,000 per annum, plus a fee per transaction, in arrears out of the net assets of the Trust.

Operational Expenses

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

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

Transaction Costs

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

For the year ended 30 September 2020, the Funds incurred identifiable transaction costs as follows:

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR
Transaction Costs	10,567	13,499	8,937	14,058	11,061
	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Transaction Costs	174,745	5,079	3,656	14,138	12,137

For the year ended 30 September 2019, the Funds incurred identifiable transaction costs as follows:

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR
Transaction Costs	10,871	75,879	17,616	15,745	41,981

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

	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Transaction Costs	166,454	67	3,879	24,596	16,320

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 or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

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 an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) is 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 withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

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

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

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

Risk Framework

Architas Multi-Manager Europe Limited has a Risk and Control Framework in place which comprises a number of Committees and also incorporates control functions. The Management Committee is a sub-committee that has been appointed by the Board. The Board has delegated responsibility for oversight of the day to day management of the funds to this sub-committee. The sub-committee covers all aspects of the business and is chaired by Charles Lamb who is the Chief Executive Officer of Architas Multi Manager Europe Limited. The Investment Committee is a sub-committee of the Management Committee and focuses on reviewing Investment Strategy, Investment Risk and the performance of all Funds and appointed Sub-Investment Managers. The Investment Committee is chaired by the Senior Investment Manager and Designated Person for Investment Management.

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

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

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

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

The Architas (AF) Hard Currency Strategy Fund's risk is measured by Absolute VaR which incorporates market risk, currency risk and credit risk. Absolute VaR is disclosed on page 78.

Market Risk

Market risk represents the uncertainty in the future market value of an investment portfolio. The management of market risk is an important and integral part of the Investment Manager's investment process. The Investment Manager uses analytical techniques to monitor the market risk of the portfolio while following the investment objective of the Fund. These techniques may include asset allocation analysis to diversify the risk exposure to the different fixed income sectors, equity sectors, or different geographical or industry sectors. Please refer to the Schedule of Investments on pages 81 to 190 for details of investments held at year end.

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

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

The following table demonstrates the sensitivity of the Fund's profit/(loss) for the year to a reasonably possible change in market value of the Fund should the market have increased or decreased by 10% assuming all other variables remain constant. This represents management's best estimate of a reasonably possible shift. For the year ended 30 September 2019 a rate of 0.50% was used. The 30 September 2019 data has been restated to use the new rate of 10%.

	30 September 2020	30 September 2019
	Sensitivity of changes in	Sensitivity of changes in
	fair value of investments	fair value of investments
	increase	increase
	EUR	EUR
Architas (AF) AGR Global Opportunity Fund	45,023,016	42,234,638
Architas (AF) AGP Global Opportunity Fund	92,497,509	95,033,544
Architas (AF) ACS Global Opportunity Fund	16,469,078	16,563,854
Architas (AF) AGV Global Opportunity Fund	198,623,542	201,434,493
Architas (AF) AFI Global Opportunity Fund	123,360,806	133,012,046
Architas (AF) Global Equity Fund	47,211,879	43,464,357
Architas (AF) Hard Currency Strategy Fund 2	13,267,929	14,672,152
Architas (AF) AFV Hard Currency Strategy Fund	108,436,618	114,114,301
Architas (AF) AFI Hard Currency Strategy Fund	32,416,037	31,169,776

Foreign Currency Risk

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

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

Where a Fund holds investments in a currency other than that of the Fund's functional currency the Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies. The Funds may use derivative instruments to hedge foreign currency exposure for the year ending 30 September 2020.

The following tables set out the Funds' net exposure to foreign currency, other than the euro for both its monetary and non-monetary assets and liabilities as at 30 September 2020 and 30 September 2019.

	30 September 2020			30 September 2019		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
Architas (AF) AGR Global Opportunity Fund						
British Pound	105	-	105	108	-	108
US Dollar	173,453,138	-	173,453,138	123,457,185	8,005,093	131,462,278
	<u>173,453,243</u>	<u>-</u>	<u>173,453,243</u>	<u>123,457,293</u>	<u>8,005,093</u>	<u>131,462,386</u>
Architas (AF) AGP Global Opportunity Fund						
British Pound	105	-	105	108	-	108
US Dollar	575,111,904	-	575,111,904	577,443,482	-	577,443,482
	<u>575,112,009</u>	<u>-</u>	<u>575,112,009</u>	<u>577,443,590</u>	<u>-</u>	<u>577,443,590</u>
Architas (AF) ACS Global Opportunity Fund						
British Pound	105	-	105	108	-	108
US Dollar	128,220,078	-	128,220,078	119,666,851	-	119,666,851
	<u>128,220,183</u>	<u>-</u>	<u>128,220,183</u>	<u>119,666,959</u>	<u>-</u>	<u>119,666,959</u>
Architas (AF) AGV Global Opportunity Fund						
British Pound	105	-	105	108	-	108
US Dollar	1,726,791,315	-	1,726,791,315	1,314,749,026	-	1,314,749,026
	<u>1,726,791,420</u>	<u>-</u>	<u>1,726,791,420</u>	<u>1,314,749,134</u>	<u>-</u>	<u>1,314,749,134</u>
Architas (AF) AF1 Global Opportunity Fund						
British Pound	105	-	105	108	-	108
US Dollar	999,778,085	-	999,778,085	1,110,681,989	-	1,110,681,989
	<u>999,778,190</u>	<u>-</u>	<u>999,778,190</u>	<u>1,110,682,097</u>	<u>-</u>	<u>1,110,682,097</u>

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

	30 September 2020			30 September 2019		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
Architas (AF)						
Global Equity Fund						
Australian Dollar	918	-	918	(14,913)	-	(14,913)
British Pound	(24,500,329)	24,179,834	(320,495)	(28,328,403)	28,795,207	466,804
Canadian Dollar	(3,264,587)	3,235,591	(28,996)	(4,891,533)	4,892,021	488
Danish Krone	(14,169,240)	14,311,972	142,732	(11,689,306)	12,232,850	543,544
Hong Kong Dollar	(14,331,896)	14,023,505	(308,391)	(11,232,663)	10,785,784	(446,879)
Israeli Shekel	8,847	-	8,847	187	-	187
Japanese Yen	(112,035,622)	112,294,828	259,206	(93,098,567)	94,050,297	951,730
New Zealand Dollar	(1,742,482)	1,644,022	(98,460)	(4,613,621)	4,769,378	155,757
Norwegian Krone	(1,700,612)	1,858,411	157,799	(1,281,963)	1,341,581	59,618
Singapore Dollar	(3,056,515)	3,052,819	(3,696)	(4,972,679)	4,899,558	(73,121)
Swedish Krona	709	-	709	(640,444)	612,284	(28,160)
Swiss Franc	(22,871,840)	22,072,624	(799,216)	(14,244,561)	14,968,676	724,115
US Dollar	(261,490,790)	261,337,306	(153,484)	(259,982,229)	257,295,938	(2,686,291)
	<u>(459,153,439)</u>	<u>458,010,912</u>	<u>(1,142,527)</u>	<u>(434,990,695)</u>	<u>434,643,574</u>	<u>(347,121)</u>
Architas (AF) Hard Currency Strategy Fund						
US Dollar	(669,611)	-	(669,611)	3,070,594	-	3,070,594
	<u>(669,611)</u>	<u>-</u>	<u>(669,611)</u>	<u>3,070,594</u>	<u>-</u>	<u>3,070,594</u>
Architas (AF) Hard Currency Strategy Fund 2						
British Pound	105	-	105	108	-	108
US Dollar	2,834,971	-	2,834,971	3,052,169	-	3,052,169
	<u>2,835,076</u>	<u>-</u>	<u>2,835,076</u>	<u>3,052,277</u>	<u>-</u>	<u>3,052,277</u>
Architas (AF) AFV Hard Currency Strategy Fund						
US Dollar	632,465,670	-	632,465,670	697,450,296	-	697,450,296
	<u>632,465,670</u>	<u>-</u>	<u>632,465,670</u>	<u>697,450,296</u>	<u>-</u>	<u>697,450,296</u>

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

	30 September 2020			30 September 2019		
	Net Monetary EUR	Net Non- Monetary EUR	Total EUR	Net Monetary EUR	Net Non- Monetary EUR	Total EUR
Architas (AF) AFI Hard Currency Strategy Fund						
US Dollar	189,639,297	-	189,639,297	205,073,697	-	205,073,697
	<u>189,639,297</u>	<u>-</u>	<u>189,639,297</u>	<u>205,073,697</u>	<u>-</u>	<u>205,073,697</u>

The tables below detail the approximate increase or decrease in total equity for each Fund had the exchange rate between the Euro and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2020.

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR
Foreign Currency Exposure					
British Pound	5	5	5	5	5
US Dollar	8,259,673	27,386,281	6,105,718	82,228,158	47,608,480
	<u>8,259,678</u>	<u>27,386,286</u>	<u>6,105,723</u>	<u>82,228,163</u>	<u>47,608,485</u>

	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Foreign Currency Exposure					
Australian Dollar	44	-	-	-	-
British Pound	(1,166,682)	-	5	-	-
Canadian Dollar	(155,457)	-	-	-	-
Danish Krone	(674,726)	-	-	-	-
Hong Kong Dollar	(682,471)	-	-	-	-
Israeli Shekel	421	-	-	-	-
Japanese Yen	(5,335,030)	-	-	-	-
New Zealand Dollar	(82,975)	-	-	-	-
Norwegian Krone	(80,982)	-	-	-	-
Singapore Dollar	(145,548)	-	-	-	-
Swedish Krona	34	-	-	-	-
Swiss Franc	(1,089,135)	-	-	-	-
US Dollar	(12,451,942)	(31,886)	134,999	30,117,413	9,030,443
	<u>(21,864,449)</u>	<u>(31,886)</u>	<u>135,004</u>	<u>30,117,413</u>	<u>9,030,443</u>

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

The tables below detail the approximate increase or decrease in total equity for each Fund had the exchange rate between the Euro and the relevant foreign currency increased or decreased by 5% (based on monetary items) as at 30 September 2019.

	Architas (AF) AGR Global Opportunity Fund EUR	Architas (AF) AGP Global Opportunity Fund EUR	Architas (AF) ACS Global Opportunity Fund EUR	Architas (AF) AGV Global Opportunity Fund EUR	Architas (AF) AFI Global Opportunity Fund EUR
Foreign Currency Exposure					
British Pound	(5)	(5)	(5)	(5)	(5)
US Dollar	(5,878,914)	(27,497,309)	(5,698,421)	(62,607,096)	(52,889,619)
	<u>(5,878,919)</u>	<u>(27,497,314)</u>	<u>(5,698,426)</u>	<u>(62,607,101)</u>	<u>(52,889,624)</u>

	Architas (AF) Global Equity Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) AFI Hard Currency Strategy Fund EUR
Foreign Currency Exposure					
Australian Dollar	710	-	-	-	-
British Pound	1,348,972	-	(5)	-	-
Canadian Dollar	232,930	-	-	-	-
Danish Krone	556,634	-	-	-	-
Hong Kong Dollar	534,889	-	-	-	-
Israeli Shekel	(9)	-	-	-	-
Japanese Yen	4,433,265	-	-	-	-
New Zealand Dollar	219,696	-	-	-	-
Norwegian Krone	61,046	-	-	-	-
Singapore Dollar	236,794	-	-	-	-
Swedish Krona	30,497	-	-	-	-
Swiss Franc	678,312	-	-	-	-
US Dollar	12,380,106	(146,219)	(145,341)	(33,211,919)	(9,765,414)
	<u>20,713,842</u>	<u>(146,219)</u>	<u>(145,346)</u>	<u>(33,211,919)</u>	<u>(9,765,414)</u>

Interest Rate Risk

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

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

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

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

The following tables summarise exposure of the Funds (with the exception of the Architas (AF) Global Equity Fund) to interest rate risk as at 30 September 2020. It includes the Fund's assets and liabilities at fair value, by the earliest of contractual re-pricing and maturity dates.

Architas (AF) AGR Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	50,077,647	50,475,970	238,521,927	1,067,770	340,143,314
Collective investment schemes	-	-	-	110,086,841	110,086,841
Financial derivative instruments	-	48,313	41,778,745	3,996,409	45,823,467
Cash and bank balances	6,629,230	-	-	-	6,629,230
Other assets	-	-	-	3,124,342	3,124,342
Total Assets	56,706,877	50,524,283	280,300,672	118,275,362	505,807,194
Liabilities					
Financial derivative instruments	-	-	(2,257,554)	(419,882)	(2,677,436)
Other liabilities	-	-	-	(1,364,616)	(1,364,616)
Total Liabilities	-	-	(2,257,554)	(1,784,498)	(4,042,052)
Net assets (at bid prices)					501,765,142

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	87,187,609	141,375,478	587,108,679	-	815,671,766
Collective investment schemes	-	-	-	109,303,328	109,303,328
Financial derivative instruments	2,057,292	2,122,880	818,014	22,922,242	27,920,428
Cash and bank balances	17,151,674	-	-	-	17,151,674
Other assets	-	-	-	7,710,350	7,710,350
Total Assets	106,396,575	143,498,358	587,926,693	139,935,920	977,757,546
Liabilities					
Financial derivative instruments	-	(28,641)	(6,059,665)	(4,131,941)	(10,220,247)
Other liabilities	-	-	-	(1,304,449)	(1,304,449)
Total Liabilities	-	(28,641)	(6,059,665)	(5,436,390)	(11,524,696)
Net assets (at bid prices)					966,232,850

Architas (AF) ACS Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	17,298,063	29,986,614	97,268,421	-	144,553,098
Collective investment schemes	-	-	-	20,137,683	20,137,683
Financial derivative instruments	147,118	93,336	247,930	219,556	707,940
Cash and bank balances	5,236,362	-	-	-	5,236,362
Other assets	-	-	-	1,140,020	1,140,020
Total Assets	22,681,543	30,079,950	97,516,351	21,497,259	171,775,103
Liabilities					
Financial derivative instruments	-	(316,714)	(8,311,296)	(202,370)	(8,830,380)
Other liabilities	-	-	-	(1,461,285)	(1,461,285)
Total Liabilities	-	(316,714)	(8,311,296)	(1,663,655)	(10,291,665)
Net assets (at bid prices)					161,483,438

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	104,966,462	268,147,878	1,410,175,200	6,353,307	1,789,642,847
Collective investment schemes	-	-	-	196,592,577	196,592,577
Financial derivative instruments	-	408,049	2,775,173	24,018,503	27,201,725
Cash and bank balances	65,339,234	-	-	-	65,339,234
Other assets	-	-	-	16,126,182	16,126,182
Total Assets	170,305,696	268,555,927	1,412,950,373	243,090,569	2,094,902,565
Liabilities					
Financial derivative instruments	-	-	(21,537,428)	(13,474,960)	(35,012,388)
Other liabilities	-	-	-	(21,686,855)	(21,686,855)
Total Liabilities	-	-	(21,537,428)	(35,161,815)	(56,699,243)
Net assets (at bid prices)					2,038,203,322

Architas (AF) AFI Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	79,914,795	210,584,550	824,945,327	-	1,115,444,672
Collective investment schemes	-	-	-	118,163,392	118,163,392
Financial derivative instruments	1,095,778	68,867	58,506,466	19,249,557	78,920,668
Cash and bank balances	26,740,387	-	-	-	26,740,387
Other assets	-	-	-	9,464,625	9,464,625
Total Assets	107,750,960	210,653,417	883,451,793	146,877,574	1,348,733,744
Liabilities					
Financial derivative instruments	-	-	(1,772,921)	(10,174,142)	(11,947,063)
Other liabilities	-	-	-	(10,787,007)	(10,787,007)
Total Liabilities	-	-	(1,772,921)	(20,961,149)	(22,734,070)
Net assets (at bid prices)					1,325,999,674

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	1,980,967	47,549,881	109,025,314	-	158,556,162
Cash and bank balances	2,717,471	-	-	-	2,717,471
Other assets	-	-	-	3,735,883	3,735,883
Total Assets	4,698,438	47,549,881	109,025,314	3,735,883	165,009,516
Liabilities					
Financial derivative instruments	-	-	-	(814,384)	(814,384)
Other liabilities	-	-	-	(210,357)	(210,357)
Total Liabilities	-	-	-	(1,024,741)	(1,024,741)
Net assets (at bid prices)					163,984,775

Architas (AF) Hard Currency Strategy Fund 2

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	5,923,344	22,561,979	93,965,405	-	122,450,728
Collective investment schemes	-	-	-	10,228,563	10,228,563
Financial derivative instruments	-	-	-	3,765,995	3,765,995
Cash and bank balances	877,889	-	-	-	877,889
Other assets	-	-	-	1,534,670	1,534,670
Total Assets	6,801,233	22,561,979	93,965,405	15,529,228	138,857,845
Liabilities					
Financial derivative instruments	-	(105,533)	-	(746,798)	(852,331)
Other liabilities	-	-	-	(3,262,570)	(3,262,570)
Total Liabilities	-	(105,533)	-	(4,009,368)	(4,114,901)
Net assets (at bid prices)					134,742,944

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	50,175,152	184,166,876	828,067,285	-	1,062,409,313
Collective investment schemes	-	-	-	21,956,870	21,956,870
Financial derivative instruments	-	-	-	6,846,520	6,846,520
Cash and bank balances	31,637,350	-	-	-	31,637,350
Other assets	-	-	-	11,435,120	11,435,120
Total Assets	81,812,502	184,166,876	828,067,285	40,238,510	1,134,285,173
Liabilities					
Financial derivative instruments	-	(211,067)	-	(3,572,237)	(3,783,304)
Other liabilities	-	-	-	(13,739,244)	(13,739,244)
Total Liabilities	-	(211,067)	-	(17,311,481)	(17,522,548)
Net assets (at bid prices)					1,116,762,625

Architas (AF) AFI Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments -Transferable securities	13,631,736	65,317,217	238,907,504	-	317,856,457
Collective investment schemes	-	-	-	6,303,909	6,303,909
Financial derivative instruments	-	-	-	3,530,739	3,530,739
Cash and bank balances	17,090,475	-	-	-	17,090,475
Other assets	-	-	-	3,244,123	3,244,123
Total Assets	30,722,211	65,317,217	238,907,504	13,078,771	348,025,703
Liabilities					
Financial derivative instruments	-	(63,320)	-	(1,058,726)	(1,122,046)
Other liabilities	-	-	-	(4,993,591)	(4,993,591)
Total Liabilities	-	(63,320)	-	(6,052,317)	(6,115,637)
Net assets (at bid prices)					341,910,066

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

The following tables summarise exposure of the Funds (with the exception of the Architas (AF) Global Equity Fund) to interest rate risk as at 30 September 2019. It includes the Fund's assets and liabilities at fair value, by the earliest of contractual re-pricing and maturity dates.

Architas (AF) AGR Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	87,425,868	74,818,955	246,789,345	1,577,809	410,611,977
Collective investment schemes	-	-	-	11,734,399	11,734,399
Financial derivative instruments	7,326	74,151	25,843,530	1,185,055	27,110,062
Cash and bank balances	45,666,328	-	-	-	45,666,328
Other assets	-	-	-	4,501,204	4,501,204
Total Assets	133,099,522	74,893,106	272,632,875	18,998,467	499,623,970
Liabilities					
Financial derivative instruments	-	(44,736)	(3,122,506)	(5,703,438)	(8,870,680)
Other liabilities	-	-	-	(741,572)	(741,572)
Total Liabilities	-	(44,736)	(3,122,506)	(6,445,010)	(9,612,252)
Net assets (at bid prices)					490,011,718

Architas (AF) AGP Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	100,325,262	215,545,293	621,247,388	-	937,117,943
Collective investment schemes	-	-	-	13,217,499	13,217,499
Financial derivative instruments	18,176	4,361,122	-	11,228,829	15,608,127
Cash and bank balances	25,247,800	-	-	-	25,247,800
Other assets	-	-	-	9,553,417	9,553,417
Total Assets	125,591,238	219,906,415	621,247,388	33,999,745	1,000,744,786
Liabilities					
Financial derivative instruments	-	(2,001,435)	(8,246,051)	(21,033,074)	(31,280,560)
Other liabilities	-	-	-	(1,495,495)	(1,495,495)
Total Liabilities	-	(2,001,435)	(8,246,051)	(22,528,569)	(32,776,055)
Net assets (at bid prices)					967,968,731

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	20,532,203	37,747,800	106,952,248	-	165,232,251
Collective investment schemes	-	-	-	406,292	406,292
Financial derivative instruments	14,052	498,871	-	937,201	1,450,124
Cash and bank balances	10,456,825	-	-	-	10,456,825
Other assets	-	-	-	1,384,955	1,384,955
Total Assets	31,003,080	38,246,671	106,952,248	2,728,448	178,930,447
Liabilities					
Financial derivative instruments	-	(52,279)	(9,121,298)	(4,614,429)	(13,788,006)
Other liabilities	-	-	-	(165,344)	(165,344)
Total Liabilities	-	(52,279)	(9,121,298)	(4,779,773)	(13,953,350)
Net assets (at bid prices)					164,977,097

Architas (AF) AGV Global Opportunity Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	164,965,333	274,864,002	1,490,569,953	9,388,071	1,939,787,359
Collective investment schemes	-	-	-	74,557,574	74,557,574
Financial derivative instruments	48,042	-	26,223	13,862,423	13,936,688
Cash and bank balances	82,821,303	-	-	-	82,821,303
Other assets	-	-	-	19,130,062	19,130,062
Total Assets	247,834,678	274,864,002	1,490,596,176	116,938,130	2,130,232,986
Liabilities					
Financial derivative instruments	-	(6,171,866)	(26,778,121)	(46,275,290)	(79,225,277)
Other liabilities	-	-	-	(13,705,775)	(13,705,775)
Total Liabilities	-	(6,171,866)	(26,778,121)	(59,981,065)	(92,931,052)
Net assets (at bid prices)					2,037,301,934

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	190,864,169	253,188,900	886,067,389	-	1,330,120,458
Financial derivative instruments	-	3,262,757	35,390,713	8,615,396	47,268,866
Cash and bank balances	34,384,630	-	-	-	34,384,630
Other assets	-	-	-	11,472,878	11,472,878
Total Assets	225,248,799	256,451,657	921,458,102	20,088,274	1,423,246,832
Liabilities					
Financial derivative instruments	-	(4,485,665)	(2,036,183)	(36,559,993)	(43,081,841)
Other liabilities	-	-	-	(1,128,884)	(1,128,884)
Total Liabilities	-	(4,485,665)	(2,036,183)	(37,688,877)	(44,210,725)
Net assets (at bid prices)					1,379,036,107

Architas (AF) Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	2,232,998	36,052,875	118,942,556	-	157,228,429
Cash and bank balances	3,353,905	-	-	-	3,353,905
Other assets	-	-	-	1,760,419	1,760,419
Total Assets	5,586,903	36,052,875	118,942,556	1,760,419	162,342,753
Liabilities					
Financial derivative instruments	-	-	-	(3,094,664)	(3,094,664)
Other liabilities	-	-	-	(232,930)	(232,930)
Total Liabilities	-	-	-	(3,327,594)	(3,327,594)
Net assets (at bid prices)					159,015,159

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

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	14,451,713	30,654,584	101,550,004	-	146,656,301
Collective investment schemes	-	-	-	65,223	65,223
Cash and bank balances	3,588,203	-	-	-	3,588,203
Other assets	-	-	-	1,394,126	1,394,126
Total Assets	18,039,916	30,654,584	101,550,004	1,459,349	151,703,853
Liabilities					
Financial derivative instruments	-	(2,718,519)	(6,051,045)	(2,928,721)	(11,698,285)
Other liabilities	-	-	-	(176,840)	(176,840)
Total Liabilities	-	(2,718,519)	(6,051,045)	(3,105,561)	(11,875,125)
Net assets (at bid prices)					139,828,728

Architas (AF) AFV Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	72,446,786	103,464,616	952,272,748	-	1,128,184,150
Collective investment schemes	-	-	-	12,958,861	12,958,861
Financial derivative instruments	-	2,631,861	14,917,379	10,447,353	27,996,593
Cash and bank balances	8,760,913	-	-	-	8,760,913
Other assets	-	-	-	12,096,041	12,096,041
Total Assets	81,207,699	106,096,477	967,190,127	35,502,255	1,189,996,558
Liabilities					
Financial derivative instruments	-	(4,323,503)	(34,093,952)	(28,159,631)	(66,577,086)
Other liabilities	-	-	-	(2,158,386)	(2,158,386)
Total Liabilities	-	(4,323,503)	(34,093,952)	(30,318,017)	(68,735,472)
Net assets (at bid prices)					1,121,261,086

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

Interest Rate Risk (cont/d)

Architas (AF) AFI Hard Currency Strategy Fund

	Repricing/ Maturity Date Less than 1 Year EUR	Repricing/ Maturity Date 1-5 Years EUR	Repricing/ Maturity Date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments - Transferable securities	20,101,749	43,898,863	245,005,375	-	309,005,987
Collective investment schemes	-	-	-	2,691,777	2,691,777
Financial derivative instruments	-	891,738	152,462	1,715,971	2,760,171
Cash and bank balances	3,672,130	-	-	-	3,672,130
Other assets	-	-	-	33,833,286	33,833,286
Total Assets	23,773,879	44,790,601	245,157,837	38,241,034	351,963,351
Liabilities					
Financial derivative instruments	-	(642,047)	(5,887,933)	(6,655,757)	(13,185,737)
Other liabilities	-	-	-	(633,006)	(633,006)
Total Liabilities	-	(642,047)	(5,887,933)	(7,288,763)	(13,818,743)
Net assets (at bid prices)					338,144,608

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

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

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

	30 September 2020 Sensitivity of changes in fair value of investments		30 September 2019 Sensitivity of changes in fair value of investments	
	30 September 2020 Duration	increase EUR	30 September 2019 Duration	increase EUR
Architas (AF) AGR Global Opportunity Fund*	15.144	12,837,459	3.471	3,549,489
Architas (AF) AGP Global Opportunity Fund*	4.955	10,104,948	3.594	8,420,670
Architas (AF) ACS Global Opportunity Fund*	4.655	1,682,335	3.398	1,403,616
Architas (AF) AGV Global Opportunity Fund*	5.043	22,481,131	3.265	15,757,368
Architas (AF) AFI Global Opportunity Fund*	10.641	29,672,356	4.166	13,853,959
Architas (AF) Hard Currency Strategy Fund*	6.095	2,415,999	5.854	2,300,876
Architas (AF) Hard Currency Strategy Fund 2*	6.751	2,066,804	4.861	1,782,169
Architas (AF) AFV Hard Currency Strategy Fund*	6.844	18,178,098	4.333	12,219,692
Architas (AF) AFI Hard Currency Strategy Fund*	6.662	5,293,589	4.327	3,342,629

*Duration numbers applied

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

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

The main credit risk that the Funds are exposed to arises from the debt securities held by the Funds (with the exception of the Architas (AF) Global Equity Fund). The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 30 September 2020.

30 September 2020	Architas (AF) AGR Global Opportunity Fund %	Architas (AF) AGP Global Opportunity Fund %	Architas (AF) ACS Global Opportunity Fund %	Architas (AF) AGV Global Opportunity Fund %	Architas (AF) AFI Global Opportunity Fund %
Rating					
Investment grade	100.00	99.91	100.00	99.76	99.55
Below investment grade	-	0.09	-	0.24	0.45
Not rated	-	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00
	Architas (AF) Hard Currency Strategy Fund %	Architas (AF) Hard Currency Strategy Fund 2 %	Architas (AF) AFV Hard Currency Strategy Fund %	Architas (AF) AFI Hard Currency Strategy Fund %	
Rating					
Investment grade	100.00	100.00	100.00	100.00	
Below investment grade	-	-	-	-	
Not rated	-	-	-	-	
Total	100.00	100.00	100.00	100.00	
30 September 2019	Architas (AF) AGR Global Opportunity Fund %	Architas (AF) AGP Global Opportunity Fund %	Architas (AF) ACS Global Opportunity Fund %	Architas (AF) AGV Global Opportunity Fund %	Architas (AF) AFI Global Opportunity Fund %
Rating					
Investment grade	97.59	96.36	95.32	97.31	95.59
Below investment grade	2.35	3.64	4.68	2.69	4.41
Not rated	0.06	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00

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

	Architas (AF) Hard Currency Strategy Fund %	Architas (AF) Hard Currency Strategy Fund 2 %	Architas (AF) AFV Hard Currency Strategy Fund %	Architas (AF) AFI Hard Currency Strategy Fund %
Rating				
Investment grade	99.57	100.00	99.91	99.88
Below investment grade	0.43	-	0.09	0.12
Not rated	-	-	-	-
Total	100.00	100.00	100.00	100.00

Over the counter financial derivative instrument contracts and cash held with brokers for open futures contracts have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under a financial derivative instrument contract. This includes the legal risk arising from a contract being unenforceable. The names of the brokers and counterparties used by each individual Fund can be found at the base of each relevant Schedule of Investments, and counterparties used by each individual Fund can be found at the base of each relevant Schedule of Investments. Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for futures contracts. The credit rating of the counterparties for the open futures positions held by NatWest Markets Plc as at 30 September 2020 is A- (30 September 2019: A-) (Standard & Poor's rating) and for the open futures positions held by Goldman Sachs Bank Europe as at 30 September 2020 is A+ (30 September 2019: A+) (Standard & Poor's rating). Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for futures contracts.

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

Substantially all of the cash balances and debt securities held by the Funds are held via State Street Custodial Services (Ireland) Limited (the "Depositary"). State Street Bank and Trust Company act as the Global Custodian for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depositary may cause the Funds' rights with respect to the cash and debt securities held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors of the Manager in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

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

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

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

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

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

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

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

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

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

None of the liquidity management measures were invoked as a result of the adverse market conditions generated by COVID-19 or for any other reasons during the year ended 30 September 2020.

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2020.

As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGR Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(399,149)	-
Forward foreign currency exchange contracts	-	-	(3,166)	-
Currency swaps at fair value	-	-	-	(2,257,554)
Options written at fair value	-	-	(17,567)	-
	-	-	(419,882)	(2,257,554)

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

As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGP Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(1,447,508)	-
Forward foreign currency exchange contracts	-	-	(24,477)	-
Currency swaps at fair value	-	-	-	(6,059,665)
Credit default swaps at fair value	-	-	-	(28,641)
Options written at fair value	-	(869)	(2,659,087)	-
	-	(869)	(4,131,072)	(6,088,306)
Architas (AF) ACS Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(64,504)	-
Forward foreign currency exchange contracts	-	-	(137,866)	-
Currency swaps at fair value	-	-	-	(4,483,904)
Credit default swaps at fair value	-	-	-	(59,947)
Interest rate swaps at fair value	-	-	-	(4,084,159)
	-	-	(202,370)	(8,628,010)
Architas (AF) AGV Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(3,589,052)	-
Forward foreign currency exchange contracts	-	-	(56,141)	-
Currency swaps at fair value	-	-	-	(21,537,428)
Options written at fair value	-	-	(9,829,767)	-
	-	-	(13,474,960)	(21,537,428)
Architas (AF) AFI Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(1,952,641)	-
Forward foreign currency exchange contracts	-	-	(63,000)	-
Currency swaps at fair value	-	-	-	(1,772,921)
Options written at fair value	-	(3,475)	(8,155,026)	-
	-	(3,475)	(10,170,667)	(1,772,921)

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

As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Global Equity Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	(2,672,602)	-	(378,337)	-
	<u>(2,672,602)</u>	<u>-</u>	<u>(378,337)</u>	<u>-</u>
As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	(814,384)	-	-
	<u>-</u>	<u>(814,384)</u>	<u>-</u>	<u>-</u>
As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Hard Currency Strategy Fund 2				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(10,722)	(736,076)
Credit default swaps at fair value	-	-	-	(105,533)
	<u>-</u>	<u>-</u>	<u>(10,722)</u>	<u>(841,609)</u>
As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AFV Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(58,641)	-
Credit default swaps at fair value	-	-	-	(211,067)
Options written at fair value	-	-	(3,513,596)	-
	<u>-</u>	<u>-</u>	<u>(3,572,237)</u>	<u>(211,067)</u>

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

As at 30 September 2020	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AFI Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Forward foreign currency exchange contracts	-	-	(18,161)	-
Credit default swaps at fair value	-	-	-	(63,320)
Options written at fair value	-	-	(1,040,565)	-
	-	-	(1,058,726)	(63,320)

The tables below analyses the Fund's derivative financial instruments in a loss position for which the contractual maturities are considered to be essential to an understanding of the timing of cash flows based on the Fund's investment strategy as at 30 September 2019.

As at 30 September 2019	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGR Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(960,720)	-
Open forward foreign currency exchange contracts	-	-	(2,444,316)	-
Currency swaps at fair value	-	-	-	(3,044,821)
Interest rate swaps at fair value	-	-	-	(122,421)
Options written at fair value	-	-	(2,298,402)	-
	-	-	(5,703,438)	(3,167,242)

As at 30 September 2019	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGP Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(3,661,240)	-
Open forward foreign currency exchange contracts	-	-	(3,771,668)	-
Currency swaps at fair value	-	-	-	(9,840,241)
Interest rate swaps at fair value	-	-	-	(407,245)
Options written at fair value	-	-	(13,600,166)	-
	-	-	(21,033,074)	(10,247,486)

As at 30 September 2019	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) ACS Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(143,390)	-
Open forward foreign currency exchange contracts	-	-	(41,002)	-
Currency swaps at fair value	-	-	-	(5,070,104)
Credit default swaps at fair value	-	-	-	(349)
Interest rate swaps at fair value	-	-	-	(4,103,124)
Options written at fair value	-	-	(4,430,037)	-
	-	-	(4,614,429)	(9,173,577)

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

As at 30 September 2019	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) AGV Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(9,533,351)	-
Open forward foreign currency exchange contracts	-	-	(6,573,097)	-
Currency swaps at fair value	-	-	-	(32,325,889)
Credit default swaps at fair value	-	-	-	(6,977)
Interest rate swaps at fair value	-	-	-	(617,121)
Options written at fair value	-	(3,705,844)	(26,462,998)	-
	-	(3,705,844)	(42,569,446)	(32,949,987)
As at 30 September 2019				
Architas (AF) AFI Global Opportunity Fund				
Financial liabilities at fair value through profit or loss:				
Open futures contracts	-	-	(4,453,644)	-
Open forward foreign currency exchange contracts	-	-	(953,320)	-
Currency swaps at fair value	-	-	-	(6,518,592)
Credit default swaps at fair value	-	-	-	(3,256)
Options written at fair value	-	(4,807,924)	(26,345,105)	-
	-	(4,807,924)	(31,752,069)	(6,521,848)
As at 30 September 2019				
Architas (AF) Global Equity Fund				
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	(2,065,242)	-	(7,086,258)	-
	(2,065,242)	-	(7,086,258)	-
As at 30 September 2019				
Architas (AF) Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	-	(3,094,664)	-
	-	-	(3,094,664)	-

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

As at 30 September 2019	Less than 7 days EUR	7 days to 1 month EUR	1-12 months EUR	More than 12 months EUR
Architas (AF) Hard Currency Strategy Fund 2				
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	-	(2,928,721)	-
Credit default swaps at fair value	-	-	-	(122,424)
Interest rate swaps at fair value	-	-	-	(8,647,140)
	-	-	(2,928,721)	(8,769,564)
As at 30 September 2019				
Architas (AF) AFV Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	-	(14,454,169)	-
Credit default swaps at fair value	-	-	-	(244,847)
Interest rate swaps at fair value	-	-	-	(38,172,608)
Options written at fair value	-	-	(13,705,462)	-
	-	-	(28,159,631)	(38,417,455)
As at 30 September 2019				
Architas (AF) AFI Hard Currency Strategy Fund				
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	-	(1,794,877)	-
Credit default swaps at fair value	-	-	-	(73,454)
Interest rate swaps at fair value	-	-	-	(6,456,526)
Options written at fair value	-	-	(4,860,880)	-
	-	-	(6,655,757)	(6,529,980)

Capital risk management

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

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

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

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

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)**Other Price Risk - Fair Value of Financial Assets and Financial Liabilities**

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

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

Fair Value Hierarchy

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

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

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2020:

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	-	339,075,544	-	339,075,544
- Equities	1,067,770	-	-	1,067,770
- Investment funds	-	110,086,841	-	110,086,841
- Open forward foreign currency exchange contracts	-	768,914	-	768,914
- Open futures contracts	207,640	-	-	207,640
- Options purchased	-	3,019,855	-	3,019,855
- Currency swaps	-	225,817	-	225,817
- Interest rate swaps	-	41,567,026	-	41,567,026
- Total return swaps	-	34,215	-	34,215
	<u>1,275,410</u>	<u>494,778,212</u>	<u>-</u>	<u>496,053,622</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(3,166)	-	(3,166)
- Open futures contracts	(399,149)	-	-	(399,149)
- Options written	-	(17,567)	-	(17,567)
- Currency swaps	-	(2,257,554)	-	(2,257,554)
	<u>(399,149)</u>	<u>(2,278,287)</u>	<u>-</u>	<u>(2,677,436)</u>
	<u>876,261</u>	<u>492,499,925</u>	<u>-</u>	<u>493,376,186</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	815,671,766	-	815,671,766
- Investment funds	-	109,303,328	-	109,303,328
- Open forward foreign currency exchange contracts	-	1,898,968	-	1,898,968
- Open futures contracts	791,700	-	-	791,700
- Options purchased	13,863,149	6,368,425	-	20,231,574
- Credit default swaps	-	4,069,820	-	4,069,820
- Currency swaps	-	791,753	-	791,753
- Interest rate swaps	-	136,613	-	136,613
	<u>14,654,849</u>	<u>938,240,673</u>	<u>-</u>	<u>952,895,522</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(24,477)	-	(24,477)
- Open futures contracts	(1,447,508)	-	-	(1,447,508)
- Options written	-	(2,659,956)	-	(2,659,956)
- Credit default swaps	-	(28,641)	-	(28,641)
- Currency swaps	-	(6,059,665)	-	(6,059,665)
	<u>(1,447,508)</u>	<u>(8,772,739)</u>	<u>-</u>	<u>(10,220,247)</u>
	<u>13,207,341</u>	<u>929,467,934</u>	<u>-</u>	<u>942,675,275</u>

Architas (AF) ACS 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	-	144,553,098	-	144,553,098
- Investment funds	-	20,137,683	-	20,137,683
- Open forward foreign currency exchange contracts	-	188,816	-	188,816
- Open futures contracts	30,740	-	-	30,740
- Credit default swaps	-	221,761	-	221,761
- Currency swaps	-	167,568	-	167,568
- Interest rate swaps	-	99,055	-	99,055
	<u>30,740</u>	<u>165,367,981</u>	<u>-</u>	<u>165,398,721</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(137,866)	-	(137,866)
- Open futures contracts	(64,504)	-	-	(64,504)
- Credit default swaps	-	(59,947)	-	(59,947)
- Currency swaps	-	(4,483,904)	-	(4,483,904)
- Interest rate swaps	-	(4,084,159)	-	(4,084,159)
	<u>(64,504)</u>	<u>(8,765,876)</u>	<u>-</u>	<u>(8,830,380)</u>
	<u>(33,764)</u>	<u>156,602,105</u>	<u>-</u>	<u>156,568,341</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
Architas (AF) AGV 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	-	1,783,289,540	-	1,783,289,540
- Equities	6,353,307	-	-	6,353,307
- Investment funds	-	196,592,577	-	196,592,577
- Open forward foreign currency exchange contracts	-	2,770,779	-	2,770,779
- Open futures contracts	2,060,389	-	-	2,060,389
- Options purchased	-	19,187,335	-	19,187,335
- Currency swaps	-	2,830,140	-	2,830,140
- Interest rate swaps	-	353,082	-	353,082
	<u>8,413,696</u>	<u>2,005,023,453</u>	<u>-</u>	<u>2,013,437,149</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(56,141)	-	(56,141)
- Open futures contracts	(3,589,052)	-	-	(3,589,052)
- Options written	-	(9,829,767)	-	(9,829,767)
- Currency swaps	-	(21,537,428)	-	(21,537,428)
	<u>(3,589,052)</u>	<u>(31,423,336)</u>	<u>-</u>	<u>(35,012,388)</u>
	<u>4,824,644</u>	<u>1,973,600,117</u>	<u>-</u>	<u>1,978,424,761</u>

Architas (AF) AFI Global Opportunity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	1,115,444,672	-	1,115,444,672
- Investment funds	-	118,163,392	-	118,163,392
- Open forward foreign currency exchange contracts	-	1,581,117	-	1,581,117
- Open futures contracts	963,004	-	-	963,004
- Options purchased	-	16,705,436	-	16,705,436
- Credit default swaps	-	1,095,778	-	1,095,778
- Currency swaps	-	1,074,771	-	1,074,771
- Interest rate swaps	-	57,500,562	-	57,500,562
	<u>963,004</u>	<u>1,311,565,728</u>	<u>-</u>	<u>1,312,528,732</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(63,000)	-	(63,000)
- Open futures contracts	(1,952,641)	-	-	(1,952,641)
- Options written	-	(8,158,501)	-	(8,158,501)
- Currency swaps	-	(1,772,921)	-	(1,772,921)
	<u>(1,952,641)</u>	<u>(9,994,422)</u>	<u>-</u>	<u>(11,947,063)</u>
	<u>(989,637)</u>	<u>1,301,571,306</u>	<u>-</u>	<u>1,300,581,669</u>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	458,011,278	-	-	458,011,278
- Investment funds	-	14,107,507	-	14,107,507
- Open forward foreign currency exchange contracts	-	1,534,443	-	1,534,443
	<u>458,011,278</u>	<u>15,641,950</u>	<u>-</u>	<u>473,653,228</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(3,050,939)	-	(3,050,939)
	<u>-</u>	<u>(3,050,939)</u>	<u>-</u>	<u>(3,050,939)</u>
	<u>458,011,278</u>	<u>12,591,011</u>	<u>-</u>	<u>470,602,289</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	-	158,556,162	-	158,556,162
	<u>-</u>	<u>158,556,162</u>	<u>-</u>	<u>158,556,162</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(814,384)	-	(814,384)
	<u>-</u>	<u>(814,384)</u>	<u>-</u>	<u>(814,384)</u>
	<u>-</u>	<u>157,741,778</u>	<u>-</u>	<u>157,741,778</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	-	122,450,728	-	122,450,728
- Investment funds	-	10,228,563	-	10,228,563
- Open forward foreign currency exchange contracts	-	3,765,995	-	3,765,995
	<u>-</u>	<u>136,445,286</u>	<u>-</u>	<u>136,445,286</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(746,798)	-	(746,798)
- Credit default swaps	-	(105,533)	-	(105,533)
	<u>-</u>	<u>(852,331)</u>	<u>-</u>	<u>(852,331)</u>
	<u>-</u>	<u>135,592,955</u>	<u>-</u>	<u>135,592,955</u>

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

Architas (AF) AFV 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	-	1,062,409,313	-	1,062,409,313
- Investment funds	-	21,956,870	-	21,956,870
- Open forward foreign currency exchange contracts	-	5,026,040	-	5,026,040
- Options purchased	-	1,820,480	-	1,820,480
	-	1,091,212,703	-	1,091,212,703
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(58,641)	-	(58,641)
- Options written	-	(3,513,596)	-	(3,513,596)
- Credit default swaps	-	(211,067)	-	(211,067)
	-	(3,783,304)	-	(3,783,304)
	-	1,087,429,399	-	1,087,429,399

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	-	317,856,457	-	317,856,457
- Investment funds	-	6,303,909	-	6,303,909
- Open forward foreign currency exchange contracts	-	2,991,610	-	2,991,610
- Options purchased	-	539,129	-	539,129
	-	327,691,105	-	327,691,105
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(18,161)	-	(18,161)
- Options written	-	(1,040,565)	-	(1,040,565)
- Credit default swaps	-	(63,320)	-	(63,320)
	-	(1,122,046)	-	(1,122,046)
	-	326,569,059	-	326,569,059

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

There were no investments classified as Level 3 as at 30 September 2020 or 30 September 2019.

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 30 September 2019:

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	-	409,034,168	-	409,034,168
- Equities	1,577,809	-	-	1,577,809
- Investment funds	-	11,734,399	-	11,734,399
- Open forward foreign currency exchange contracts	-	66,984	-	66,984
- Open futures contracts	1,045,436	-	-	1,045,436
- Options purchased	-	72,635	-	72,635
- Interest rate swaps	-	25,850,856	-	25,850,856
- Total return swaps	-	74,151	-	74,151
	<u>2,623,245</u>	<u>446,833,193</u>	<u>-</u>	<u>449,456,438</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(2,444,316)	-	(2,444,316)
- Open futures contracts	(960,720)	-	-	(960,720)
- Options written	-	(2,298,402)	-	(2,298,402)
- Currency swaps	-	(3,044,821)	-	(3,044,821)
- Interest rate swaps	-	(122,421)	-	(122,421)
	<u>(960,720)</u>	<u>(7,909,960)</u>	<u>-</u>	<u>(8,870,680)</u>
	<u>1,662,525</u>	<u>438,923,233</u>	<u>-</u>	<u>440,585,758</u>

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	-	937,117,943	-	937,117,943
- Investment funds	-	13,217,499	-	13,217,499
- Open forward foreign currency exchange contracts	-	2,509,025	-	2,509,025
- Open futures contracts	3,951,712	-	-	3,951,712
- Options purchased	3,219,952	1,548,140	-	4,768,092
- Credit default swaps	-	4,361,122	-	4,361,122
- Interest rate swaps	-	18,176	-	18,176
	<u>7,171,664</u>	<u>958,771,905</u>	<u>-</u>	<u>965,943,569</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(3,771,668)	-	(3,771,668)
- Open futures contracts	(3,661,240)	-	-	(3,661,240)
- Options written	-	(13,600,166)	-	(13,600,166)
- Currency swaps	-	(9,840,241)	-	(9,840,241)
- Interest rate swaps	-	(407,245)	-	(407,245)
	<u>(3,661,240)</u>	<u>(27,619,320)</u>	<u>-</u>	<u>(31,280,560)</u>
	<u>3,510,424</u>	<u>931,152,585</u>	<u>-</u>	<u>934,663,009</u>

**8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Value Hierarchy (cont/d)**
Architas (AF) ACS 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	-	165,232,251	-	165,232,251
- Investment funds	406,292	-	-	406,292
- Open forward foreign currency exchange contracts	-	310,348	-	310,348
- Open futures contracts	162,671	-	-	162,671
- Options purchased	-	464,182	-	464,182
- Credit default swaps	-	498,871	-	498,871
- Interest rate swaps	-	14,052	-	14,052
	<u>568,963</u>	<u>166,519,704</u>	<u>-</u>	<u>167,088,667</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(41,002)	-	(41,002)
- Open futures contracts	(143,390)	-	-	(143,390)
- Options written	-	(4,430,037)	-	(4,430,037)
- Credit default swaps	-	(349)	-	(349)
- Currency swaps	-	(5,070,104)	-	(5,070,104)
- Interest rate swaps	-	(4,103,124)	-	(4,103,124)
	<u>(143,390)</u>	<u>(13,644,616)</u>	<u>-</u>	<u>(13,788,006)</u>
	<u>425,573</u>	<u>152,875,088</u>	<u>-</u>	<u>153,300,661</u>

Architas (AF) AGV 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	-	1,930,399,288	-	1,930,399,288
- Equities	9,388,071	-	-	9,388,071
- Investment funds	24,386,842	50,170,732	-	74,557,574
- Open forward foreign currency exchange contracts	-	402,257	-	402,257
- Open futures contracts	9,913,205	-	-	9,913,205
- Options purchased	-	3,546,961	-	3,546,961
- Currency swaps	-	26,223	-	26,223
- Interest rate swaps	-	48,042	-	48,042
	<u>43,688,118</u>	<u>1,984,593,503</u>	<u>-</u>	<u>2,028,281,621</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(6,573,097)	-	(6,573,097)
- Open futures contracts	(9,533,351)	-	-	(9,533,351)
- Options written	-	(30,168,842)	-	(30,168,842)
- Credit default swaps	-	(6,977)	-	(6,977)
- Currency swaps	-	(32,325,889)	-	(32,325,889)
- Interest rate swaps	-	(617,121)	-	(617,121)
	<u>(9,533,351)</u>	<u>(69,691,926)</u>	<u>-</u>	<u>(79,225,277)</u>
	<u>34,154,767</u>	<u>1,914,901,577</u>	<u>-</u>	<u>1,949,056,344</u>

**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	-	1,330,120,458	-	1,330,120,458
- Open futures contracts	5,190,318	-	-	5,190,318
- Options purchased	-	3,425,078	-	3,425,078
- Credit default swaps	-	3,262,757	-	3,262,757
- Interest rate swaps	-	35,390,713	-	35,390,713
	<u>5,190,318</u>	<u>1,372,199,006</u>	<u>-</u>	<u>1,377,389,324</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(953,320)	-	(953,320)
- Open futures contracts	(4,453,644)	-	-	(4,453,644)
- Options written	-	(31,153,029)	-	(31,153,029)
- Credit default swaps	-	(3,256)	-	(3,256)
- Currency swaps	-	(6,518,592)	-	(6,518,592)
	<u>(4,453,644)</u>	<u>(38,628,197)</u>	<u>-</u>	<u>(43,081,841)</u>
	<u>736,674</u>	<u>1,333,570,809</u>	<u>-</u>	<u>1,334,307,483</u>

Architas (AF) Global Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	434,643,574	-	-	434,643,574
- Open forward foreign currency exchange contracts	-	105,061	-	105,061
	<u>434,643,574</u>	<u>105,061</u>	<u>-</u>	<u>434,748,635</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(9,151,500)	-	(9,151,500)
	<u>-</u>	<u>(9,151,500)</u>	<u>-</u>	<u>(9,151,500)</u>
	<u>434,643,574</u>	<u>(9,046,439)</u>	<u>-</u>	<u>425,597,135</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	-	157,228,429	-	157,228,429
	<u>-</u>	<u>157,228,429</u>	<u>-</u>	<u>157,228,429</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(3,094,664)	-	(3,094,664)
	<u>-</u>	<u>(3,094,664)</u>	<u>-</u>	<u>(3,094,664)</u>
	<u>-</u>	<u>154,133,765</u>	<u>-</u>	<u>154,133,765</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 assets at fair value through profit or loss:				
- Bonds	-	146,656,301	-	146,656,301
- Investment funds	65,223	-	-	65,223
	<u>65,223</u>	<u>146,656,301</u>	<u>-</u>	<u>146,721,524</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(2,928,721)	-	(2,928,721)
- Credit default swaps	-	(122,424)	-	(122,424)
- Interest rate swaps	-	(8,647,140)	-	(8,647,140)
	<u>-</u>	<u>(11,698,285)</u>	<u>-</u>	<u>(11,698,285)</u>
	<u>65,223</u>	<u>134,958,016</u>	<u>-</u>	<u>135,023,239</u>

Architas (AF) AFV 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	-	1,128,184,150	-	1,128,184,150
- Investment funds	12,958,861	-	-	12,958,861
- Open forward foreign currency exchange contracts	-	9,112,846	-	9,112,846
- Options purchased	-	1,334,507	-	1,334,507
- Interest rate swaps	-	17,549,240	-	17,549,240
	<u>12,958,861</u>	<u>1,156,180,743</u>	<u>-</u>	<u>1,169,139,604</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(14,454,169)	-	(14,454,169)
- Options written	-	(13,705,462)	-	(13,705,462)
- Credit default swaps	-	(244,847)	-	(244,847)
- Interest rate swaps	-	(38,172,608)	-	(38,172,608)
	<u>-</u>	<u>(66,577,086)</u>	<u>-</u>	<u>(66,577,086)</u>
	<u>12,958,861</u>	<u>1,089,603,657</u>	<u>-</u>	<u>1,102,562,518</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	-	309,005,987	-	309,005,987
- Investment funds	2,691,777	-	-	2,691,777
- Open forward foreign currency exchange contracts	-	1,297,301	-	1,297,301
- Options purchased	-	418,670	-	418,670
- Interest rate swaps	-	1,044,200	-	1,044,200
	<u>2,691,777</u>	<u>311,766,158</u>	<u>-</u>	<u>314,457,935</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(1,794,877)	-	(1,794,877)
- Options written	-	(4,860,880)	-	(4,860,880)
- Credit default swaps	-	(73,454)	-	(73,454)
- Interest rate swaps	-	(6,456,526)	-	(6,456,526)
	<u>-</u>	<u>(13,185,737)</u>	<u>-</u>	<u>(13,185,737)</u>
	<u>2,691,777</u>	<u>298,580,421</u>	<u>-</u>	<u>301,272,198</u>

Global Exposure

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

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

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

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

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

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

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

Architas (AF) Hard Currency Strategy Fund

	30 September 2020	30 September 2019
Global Exposure Monitoring Method	VaR (Absolute)	VaR (Absolute)
VaR %	5.98%	2.61%
Highest Utilisation	66.89%	14.13%
Lower Utilisation	9.15%	8.75%
Average Utilisation	23.37%	10.32%
Leverage (sum of the notionals of the derivatives used)	100.92%	100.34%

Methodology: The Global Exposure for the Architas (AF) Hard Currency Strategy Fund is calculated using the Absolute VaR approach. VaR is calculated using the RiskMetrics tool based on the 1 year data history prior to the calculation date, a left tail 99% confidence interval, using the Historical method over a 1-day horizon and scaled up to a 20 day horizon using the square root of time rule. The utilisation is calculated versus a maximum of 20.00%.

Leverage

In accordance with ESMA Guidelines (CESR/10-788), the Fund's leverage during the year is calculated as the gross sum of the notional value of all derivative instruments used by the Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage is overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them.

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

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

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

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

The Manager of the Funds is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 8 September 2008 and is a wholly owned subsidiary of AXA 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, AXA Investment Managers Paris, Comgest Asset Management International Limited and State Street Global Advisors France S.A..

Manager fees for the year were €43,817,704 (2019: €41,346,084) and the amounts payable to the Manager at the year end were €7,424,240 (2019: €7,409,587). This includes Sub-Investment Manager fees for the year of €4,985,297 (30 September 2019: €5,343,425) and the amount payable to the Sub-Investment Managers at year end was €1,571,226 (30 September 2019: €3,196,784).

Transactions with key management personnel

Matthieu André, Jaime Arguello, Andrew Purvis and Mark Summerbell are Directors of the Manager and are also employees of AXA Group Companies. Pat Healy is a Director of the Manager and was an employee of AXA Group Companies until his retirement on 31 January 2014. Peter Hazell is the Senior Independent Director for AXA UK and also serves on the Boards of other Architas companies. Charles Lamb is a Director and employee of the Manager. Duncan Freestone resigned from the Board of Directors of the Manager on 31 October 2020. Matthieu André was appointed to the Board of Directors of the Manager on 27 January 2021.

9. RELATED PARTY TRANSACTIONS (continued)**Transactions with other related parties**

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

Fund	Class	Unitholder	Units Held	Units Held
			30 September 2020	30 September 2019
Architas (AF) AGR Global Opportunity Fund	A	AXA France Vie S.A.	351,000	351,000
Architas (AF) AGP Global Opportunity Fund	A	AXA France Vie S.A.	890,092	890,092
Architas (AF) ACS Global Opportunity Fund	A	AXA France Vie S.A.	166,270	166,270
Architas (AF) AGV Global Opportunity Fund	A	AXA France Vie S.A.	1,859,715	1,859,715
Architas (AF) AFI Global Opportunity Fund	A	AXA France Vie S.A.	1,266,213	1,372,213
Architas (AF) Global Equity Fund	A	AXA France Vie S.A.	2,028,635	2,044,674
Architas (AF) Hard Currency Strategy Fund	A	AXA France Vie S.A.	1,647,669	1,647,669
Architas (AF) Hard Currency Strategy Fund 2	A	AXA France Vie S.A.	1,496,347	1,496,347
Architas (AF) AFV Hard Currency Strategy Fund	A	AXA France Vie S.A.	10,455,074	10,276,896
Architas (AF) AFI Hard Currency Strategy Fund	A	AXA France Vie S.A.	3,269,307	3,172,257

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

The Architas (AF) AGR Global Opportunity Fund and Architas (AF) AGP Global Opportunity Fund each hold a direct investment in a fixed income security issued by AXA Bank Europe Fund (details of which can be found in the Schedule of Investments) which is a related party to the Fund.

The following table discloses the related party investment funds held during the year ended 30 September 2020 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31%.

Investment funds	Investment Manager
AB SICAV I - Emerging Markets Equity Portfolio	AllianceBernstein Limited
Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	Architas Multi-Manager Europe Limited
AXA Money Market Fund	AXA Investment Managers Paris
AXA IM Euro Liquidity	AXA Investment Managers Paris
AXA World Funds - Framlington Clean Economy	AXA Investment Managers Paris
AXA World Funds - Framlington Fintech	AXA Investment Managers Paris

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise Financial Derivative Instruments ("FDIs") for investment purposes and/or for efficient portfolio management ("EPM") purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for EPM purposes. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI's for EPM purposes during the years ended 30 September 2020 or 30 September 2019.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

There were no soft commission arrangements or directed brokerage entered into by the Investment Manager, on behalf of the Trust, during the year or during the previous year.

12. DISTRIBUTIONS

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

Distributions declared during the year were as follows:

Fund	30 September 2020	30 September 2019
	EUR	EUR
Architas (AF) AGP Global Opportunity Fund	2,000,000	14,700,000
Architas (AF) ACS Global Opportunity Fund	-	3,594,396
Architas (AF) AFI Global Opportunity Fund	-	29,074,295
Architas (AF) Hard Currency Strategy Fund	-	2,319,295
Architas (AF) Hard Currency Strategy Fund 2	4,598,553	2,388,828

13. SIGNIFICANT EVENTS DURING THE YEAR

During December 2019, a number of cases of pneumonia associated with the Corona virus, now called COVID-19 by the World Health Organization ("WHO"), were reported in the People's Republic of China. This virus subsequently spread to many other countries, including Ireland. In an effort to tackle the spread of Corona virus the government issued a national public health restrictions framework. As at 30 September 2020 Ireland was in Level 2 of this framework.

Authorities in many countries, including Ireland, have taken stringent measures (including travel restrictions, home quarantine, lockdowns, and school closures) to contain the pace and scale of its spread. This has led to significant disruptions in the global travel and hospitality industries, and in global trade and supply chains more broadly; has resulted in decreased economic activity and lowered estimates for future economic growth; has created severe strains on local, national and supra-national medical and healthcare systems and institutions; and has caused global financial markets to experience significant volatility.

There were no other significant events during the year.

14. SIGNIFICANT EVENTS SINCE THE YEAR END

Duncan Freestone resigned as a Director of the Manager on 31 October 2020.

Matthieu André was appointed as a Director of the Manager on 27 January 2021.

Following the sale of Architas Multi Manager Limited to Liontrust plc on 30 October 2020 the Manager took on certain activities that had heretofore been provided on an outsourced basis by Architas' UK entities. These include certain Compliance, Risk and Operations activities.

The assets of the Architas (AF) AGV Global Opportunity Fund were fully redeemed on 16 December 2020.

The assets of the Architas (AF) AF Global Equity Fund are expected to fully redeem during 2021.

As at 21 December 2020 AXA Investment Managers ceased to be investment manager for the Architas (AF) AGV Global Opportunity Fund and the Architas (AF) AFV Hard Currency Strategy Fund.

Distributions declared after the year end were as follows:

Fund	EUR
Architas (AF) AGP Global Opportunity Fund	42,308,012

There were no other significant events since the year end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 27 January 2021.

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Equities (0.21%)		
France (0.21%)		
23,152 Eurazeo SE	1,067,770	0.21
Total Equities	1,067,770	0.21
Bonds (57.59%)		
Australia (0.93%)		
438,000 Australia Pacific Airports Melbourne Pty Ltd 3.125% due 26/09/23	465,369	0.09
218,000 Brambles Finance Ltd 2.375% due 12/06/24	232,025	0.05
114,000 GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	102,950	0.02
700,000 National Australia Bank Ltd 2.500% due 12/07/26	651,152	0.13
325,000 Rio Tinto Finance USA Ltd 3.750% due 15/06/25	313,575	0.06
85,000 7.125% due 15/07/28 Scentre Group Trust 1	102,439	0.02
477,000 2.250% due 16/07/24 Scentre Group Trust 1 / Scentre Group Trust 2	498,480	0.10
600,000 3.250% due 28/10/25 Scentre Group Trust 2	539,951	0.11
978,000 3.250% due 11/09/23 Sydney Airport Finance Co Pty Ltd	1,047,022	0.21
485,000 2.750% due 23/04/24 Westpac Banking Corp	515,133	0.10
195,000 2.850% due 13/05/26	184,673	0.04
	4,652,769	0.93
Belgium (0.13%)		
600,000 Proximus SADP 1.875% due 01/10/25	652,247	0.13
Canada (1.78%)		
1,749,000 Alimentation Couche-Tard Inc 3.550% due 26/07/27	1,669,360	0.33
867,000 Canadian National Railway Co 7.375% due 15/10/31	1,088,796	0.22
278,000 Enbridge Inc 3.500% due 10/06/24	255,781	0.05
910,000 Nutrien Ltd 3.375% due 15/03/25	856,881	0.17
1,250,000 4.000% due 15/12/26 TransCanada PipeLines Ltd	1,237,366	0.25
500,000 3.750% due 16/10/23	461,835	0.09
283,000 4.875% due 15/01/26 Waste Connections Inc	283,460	0.06
3,000,000 4.250% due 01/12/28	3,064,060	0.61
	8,917,539	1.78

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Bonds (57.59%)		
France (6.19%)		
200,000	213,289	0.04
2,500,000	2,744,155	0.55
660,000	626,099	0.12
3,200,000	3,431,622	0.68
1,100,000	1,196,571	0.24
2,100,000	2,145,219	0.43
1,000,000	1,051,066	0.21
400,000	411,208	0.08
1,700,000	1,828,721	0.36
100,000	105,439	0.02
2,700,000	2,993,787	0.60
400,000	443,399	0.09
1,400,000	1,511,345	0.30
2,000,000	2,182,400	0.43
2,000,000	1,991,924	0.40
7,225,000	7,397,023	1.47
826,000	869,869	0.17
	<hr/>	<hr/>
	31,143,136	6.19
	<hr/>	<hr/>
Germany (3.02%)		
13,312,000	15,156,407	3.02
	<hr/>	<hr/>
Italy (0.45%)		
461,000	467,391	0.09
1,309,000	1,188,960	0.24
620,000	593,732	0.12
	<hr/>	<hr/>
	2,250,083	0.45
	<hr/>	<hr/>
Japan (1.58%)		
3,205,000	3,449,179	0.69
4,137,000	4,453,444	0.89
	<hr/>	<hr/>
	7,902,623	1.58
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Bonds (57.59%)		
Netherlands (2.20%)		
5,000,000		
	BNG Bank NV	
	0.125% due 09/07/35	5,073,750
	Enel Finance International NV	
1,312,000	3.500% due 06/04/28	1,246,738
200,000	3.625% due 25/05/27	189,650
	Iberdrola International BV	
400,000	1.750% due 17/09/23	421,285
	Naturgy Finance BV	
300,000	1.250% due 19/04/26	316,245
	Shell International Finance BV	
1,015,000	1.875% due 15/09/25	1,111,659
	Vonovia Finance BV	
1,088,000	2.125% due 09/07/22	1,128,045
	Wolters Kluwer NV	
1,500,000	2.875% due 21/03/23	1,605,545
		<hr/>
		11,092,917
		<hr/>
		2.20
Spain (2.13%)		
	Banco Santander SA	
300,000	2.500% due 18/03/25	318,096
	CaixaBank SA	
7,500,000	1.625% due 14/07/32	8,894,621
	Enagas Financiaciones SA	
200,000	1.250% due 06/02/25	211,227
	Telefonica Emisiones SA	
1,200,000	1.460% due 13/04/26	1,279,647
		<hr/>
		10,703,591
		<hr/>
		2.13
Sweden (0.51%)		
	Alfa Laval Treasury International AB	
247,000	1.375% due 12/09/22	252,157
	Svenska Handelsbanken AB	
2,200,000	2.625% due 23/08/22	2,319,160
		<hr/>
		2,571,317
		<hr/>
		0.51
United Kingdom (3.72%)		
	BAT International Finance Plc	
669,000	2.375% due 19/01/23	703,329
	British Telecommunications Plc	
6,410,000	1.500% due 23/06/27	6,681,083
	Experian Finance Plc	
5,000,000	1.375% due 25/06/26	5,263,346
	HSBC Holdings Plc	
1,200,000	3.000% due 30/06/25	1,310,063
	Nationwide Building Society	
800,000	3.900% due 21/07/25	770,123
	Pearson Funding Plc	
283,000	1.375% due 06/05/25	287,053
	Reckitt Benckiser Treasury Services Plc	
300,000	3.000% due 26/06/27	283,262

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Bonds (57.59%)		
United Kingdom (3.72%) (cont/d)		
796,000	843,490	0.17
1,087,000	1,141,788	0.23
1,000,000	1,080,489	0.22
200,000	247,578	0.05
	18,611,604	3.72
United States (34.95%)		
450,000	422,475	0.08
1,553,000	1,570,982	0.31
167,000	157,646	0.03
150,000	140,597	0.03
500,000	444,039	0.09
150,000	134,004	0.03
300,000	288,954	0.06
1,260,000	1,224,847	0.24
2,705,000	2,980,347	0.59
750,000	731,259	0.15
2,803,000	2,769,718	0.55
2,645,000	2,925,544	0.58
1,675,000	1,844,478	0.37
200,000	179,572	0.04
1,500,000	1,583,926	0.32
319,000	327,283	0.07
1,500,000	1,480,871	0.30
200,000	177,740	0.04
1,435,000	1,392,511	0.28
1,230,000	1,386,035	0.28
697,000	753,289	0.15
350,000	334,418	0.07
300,000	283,520	0.06
1,105,000	1,072,028	0.21

Holding		Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)			
Bonds (57.59%)			
United States (34.95%) (cont/d)			
	Boeing Co		
3,200,000	3.600% due 01/05/34	2,627,081	0.52
338,000	8.625% due 15/11/31	410,138	0.08
28,000	8.750% due 15/09/31	34,199	0.01
	Booking Holdings Inc		
334,000	2.375% due 23/09/24	356,152	0.07
	BorgWarner Inc		
761,000	3.375% due 15/03/25	702,425	0.14
	Boston Scientific Corp		
1,000,000	4.000% due 01/03/28	981,639	0.20
	Bristol-Myers Squibb Co		
600,000	3.875% due 15/08/25	583,378	0.12
1,423,000	3.900% due 20/02/28	1,438,324	0.29
	Broadridge Financial Solutions Inc		
808,000	2.900% due 01/12/29	746,453	0.15
	Bunge Ltd Finance Corp		
200,000	3.250% due 15/08/26	183,917	0.04
	Burlington Northern Santa Fe LLC		
100,000	3.850% due 01/09/23	92,908	0.02
	Capital One Financial Corp		
150,000	3.200% due 05/02/25	138,191	0.03
750,000	3.500% due 15/06/23	683,876	0.14
	Cardinal Health Inc		
1,500,000	3.410% due 15/06/27	1,424,096	0.28
	Carlisle Cos Inc		
1,407,000	3.750% due 01/12/27	1,361,185	0.27
	CH Robinson Worldwide Inc		
1,922,000	4.200% due 15/04/28	1,912,299	0.38
	Cisco Systems Inc		
160,000	2.950% due 28/02/26	152,002	0.03
	Citigroup Inc		
569,000	1.750% due 28/01/25	605,513	0.12
200,000	3.875% due 25/10/23	186,769	0.04
	Coca-Cola Co		
833,000	1.875% due 22/09/26	926,845	0.18
	Comcast Cable Communications LLC		
150,000	8.500% due 01/05/27	180,817	0.04
	Comcast Corp		
3,800,000	4.250% due 15/01/33	4,026,380	0.80
	ConocoPhillips Co		
200,000	3.350% due 15/05/25	186,104	0.04
1,252,000	6.950% due 15/04/29	1,482,546	0.30
	CRH America Finance Inc		
1,452,000	3.950% due 04/04/28	1,404,856	0.28
	CSX Corp		
750,000	7.250% due 01/05/27	858,319	0.17
	CubeSmart LP		
953,000	3.125% due 01/09/26	880,370	0.18
	CVS Health Corp		
375,000	3.250% due 15/08/29	351,770	0.07
100,000	3.875% due 20/07/25	96,076	0.02
2,630,000	4.300% due 25/03/28	2,625,113	0.52
	Darden Restaurants Inc		
1,372,000	3.850% due 01/05/27	1,238,892	0.25

Holding		Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)			
Bonds (57.59%)			
United States (34.95%) (cont/d)			
	Deere & Co		
1,378,000	7.125% due 03/03/31	1,729,226	0.34
472,000	8.100% due 15/05/30	616,250	0.12
	Dollar General Corp		
570,000	3.875% due 15/04/27	557,938	0.11
2,017,000	4.125% due 01/05/28	2,015,900	0.40
	Duke Realty LP		
268,000	3.250% due 30/06/26	253,416	0.05
500,000	3.375% due 15/12/27	479,963	0.10
	DuPont de Nemours Inc		
2,700,000	4.725% due 15/11/28	2,765,661	0.55
	Eastman Chemical Co		
850,000	3.800% due 15/03/25	800,010	0.16
3,000,000	4.500% due 01/12/28	3,008,437	0.60
	Ecolab Inc		
150,000	3.250% due 14/01/23	135,371	0.03
	Enterprise Products Operating LLC		
859,000	3.950% due 15/02/27	839,252	0.17
	EOG Resources Inc		
300,000	6.650% due 01/04/28	322,741	0.06
	ERAC USA Finance LLC		
717,000	3.300% due 01/12/26	665,886	0.13
500,000	3.800% due 01/11/25	474,657	0.09
	ERP Operating LP		
150,000	3.000% due 15/04/23	134,654	0.03
	Essex Portfolio LP		
1,027,000	2.650% due 15/03/32	924,841	0.18
600,000	3.375% due 15/04/26	568,309	0.11
200,000	3.500% due 01/04/25	187,333	0.04
	FedEx Corp		
2,500,000	3.100% due 05/08/29	2,360,601	0.47
	Fidelity National Information Services Inc		
134,000	3.000% due 15/08/26	126,761	0.03
280,000	3.875% due 05/06/24	263,349	0.05
300,000	5.000% due 15/10/25	304,564	0.06
	Fiserv Inc		
1,538,000	4.200% due 01/10/28	1,557,625	0.31
	Florida Power & Light Co		
250,000	5.850% due 01/02/33	294,768	0.06
	Fluor Corp		
1,120,000	4.250% due 15/09/28	815,418	0.16
	General Mills Inc		
2,784,000	4.200% due 17/04/28	2,802,846	0.56
	General Motors Co		
450,000	4.200% due 01/10/27	411,267	0.08
	Georgia-Pacific LLC		
600,000	7.250% due 01/06/28	676,969	0.13
250,000	7.750% due 15/11/29	318,729	0.06
1,600,000	8.875% due 15/05/31	2,205,809	0.44
	Gilead Sciences Inc		
1,500,000	4.600% due 01/09/35	1,645,624	0.33
	Halliburton Co		
3,000,000	2.920% due 01/03/30	2,520,887	0.50

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Bonds (57.59%)		
United States (34.95%) (cont/d)		
500,000	443,804	0.09
433,000	411,249	0.08
175,000	184,176	0.04
1,960,000	2,072,988	0.41
893,000	981,187	0.20
2,266,000	2,799,974	0.56
2,500,000	2,502,006	0.50
3,027,000	3,059,623	0.61
2,246,000	2,641,271	0.53
400,000	376,313	0.07
2,701,000	2,765,999	0.55
350,000	325,642	0.06
1,432,000	1,465,560	0.29
530,000	509,232	0.10
865,000	845,279	0.17
594,000	621,908	0.12
480,000	454,582	0.09
1,006,000	979,315	0.20
579,000	521,801	0.10
400,000	366,151	0.07
731,000	691,989	0.14
134,000	123,880	0.02
457,000	520,086	0.10
300,000	260,466	0.05
1,148,000	1,100,407	0.22
929,000	890,666	0.18
138,000	134,042	0.03
2,089,000	2,076,864	0.41
100,000	113,934	0.02

Holding		Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)			
Bonds (57.59%)			
United States (34.95%) (cont/d)			
	Morgan Stanley		
278,000	3.125% due 27/07/26	262,451	0.05
200,000	3.875% due 27/01/26	194,393	0.04
	Mosaic Co		
250,000	4.250% due 15/11/23	231,389	0.05
	MUFG Americas Holdings Corp		
99,000	3.500% due 18/06/22	88,479	0.02
	Nasdaq Inc		
500,000	4.250% due 01/06/24	476,313	0.09
	Omnicom Group Inc / Omnicom Capital Inc		
500,000	3.600% due 15/04/26	480,743	0.10
	ONEOK Partners LP		
500,000	3.375% due 01/10/22	442,964	0.09
	Oracle Corp		
2,500,000	4.300% due 08/07/34	2,672,292	0.53
	O'Reilly Automotive Inc		
1,200,000	3.600% due 01/09/27	1,164,067	0.23
1,000,000	4.350% due 01/06/28	1,014,858	0.20
	Packaging Corp of America		
500,000	3.000% due 15/12/29	467,003	0.09
100,000	3.400% due 15/12/27	95,252	0.02
	Penske Truck Leasing Co Lp / PTL Finance Corp		
250,000	3.400% due 15/11/26	233,313	0.05
322,000	4.200% due 01/04/27	307,885	0.06
	PepsiCo Inc		
499,000	2.625% due 28/04/26	571,975	0.11
	PerkinElmer Inc		
1,900,000	3.300% due 15/09/29	1,799,250	0.36
	Phillips 66		
693,000	3.900% due 15/03/28	667,249	0.13
	Prologis LP		
357,000	3.375% due 20/02/24	394,858	0.08
	Quest Diagnostics Inc		
237,000	3.450% due 01/06/26	229,023	0.05
1,038,000	4.200% due 30/06/29	1,054,046	0.21
	Raytheon Technologies Corp		
500,000	6.700% due 01/08/28	576,533	0.11
739,000	7.500% due 15/09/29	915,967	0.18
	Realty Income Corp		
600,000	3.000% due 15/01/27	556,686	0.11
250,000	3.650% due 15/01/28	240,959	0.05
500,000	3.875% due 15/07/24	470,613	0.09
	RELX Capital Inc		
1,071,000	4.000% due 18/03/29	1,071,842	0.21
	Republic Services Inc		
600,000	3.375% due 15/11/27	581,671	0.12
1,400,000	3.950% due 15/05/28	1,406,497	0.28
180,000	4.750% due 15/05/23	168,794	0.03
	Reynolds American Inc		
200,000	3.250% due 01/11/22	175,989	0.04
	Rohm & Haas Co		
2,600,000	7.850% due 15/07/29	3,127,720	0.62

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Bonds (57.59%)		
United States (34.95%) (cont/d)		
1,744,000	Roper Technologies Inc 4.200% due 15/09/28	1,774,311 0.35
500,000	Sempra Energy 3.550% due 15/06/24	461,574 0.09
1,474,000	Sherwin-Williams Co 3.450% due 01/06/27	1,411,609 0.28
131,000	Stryker Corp 3.500% due 15/03/26	126,067 0.03
753,000	Tanger Properties LP 3.125% due 01/09/26	616,469 0.12
2,100,000	Target Corp 6.350% due 01/11/32	2,625,853 0.52
1,358,000	Toyota Motor Credit Corp 2.375% due 01/02/23	1,434,789 0.29
179,000	TWDC Enterprises 18 Corp 7.000% due 01/03/32	229,521 0.05
500,000	UDR Inc 3.500% due 01/07/27	469,280 0.09
560,000	Union Pacific Corp 3.750% due 01/07/24	524,783 0.10
122,000	United Parcel Service of America Inc 2.750% due 01/03/26	114,091 0.02
215,000	Valero Energy Corp 6.625% due 01/02/29	247,664 0.05
974,000	Ventas Realty LP 7.620% due 01/04/30	1,244,292 0.25
1,000,000	Ventas Realty LP / Ventas Capital Corp 3.650% due 15/03/25	922,945 0.18
500,000	Verisk Analytics Inc 4.350% due 01/06/28	478,882 0.10
200,000	Verizon Communications Inc 3.750% due 01/05/24	182,841 0.04
500,000	ViacomCBS Inc 4.000% due 01/03/28	464,330 0.09
286,000	Walmart Inc 4.125% due 15/01/26	274,043 0.05
300,000	Walt Disney Co 3.250% due 15/08/22	265,988 0.05
200,000	Waste Management Inc 4.000% due 15/06/25	194,598 0.04
897,000	WEA Finance LLC / Westfield UK & Europe Finance Plc 4.125% due 15/03/29	902,080 0.18
852,000	Weingarten Realty Investors 1.625% due 01/03/24	901,492 0.18
1,030,000	Wingard 4.125% due 16/03/27	1,038,477 0.21
250,000	Wingard 3.500% due 15/01/25	233,408 0.05
484,000	Wingard 7.550% due 15/02/30	640,749 0.13
1,687,000	Wingard 8.450% due 01/08/34	2,414,206 0.48
90,000	Wingard 2.400% due 15/05/23	80,192 0.02
1,000,000	Wingard 7.000% due 15/07/28	1,138,678 0.23
950,000	Wingard 3.750% due 17/09/24	850,744 0.17
894,000	Wingard 3.250% due 15/08/26	789,578 0.16

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Bonds (57.59%)		
United States (34.95%) (cont/d)		
Wells Fargo & Co		
1,348,000 1.500% due 12/09/22	1,384,152	0.28
1,605,000 1.500% due 24/05/27	1,680,107	0.33
754,000 1.625% due 02/06/25	791,170	0.16
1,724,000 2.625% due 16/08/22	1,804,896	0.36
Welltower Inc		
1,000,000 4.250% due 01/04/26	976,877	0.19
1,720,000 4.250% due 15/04/28	1,661,077	0.33
WP Carey Inc		
158,000 4.600% due 01/04/24	149,325	0.03
WRKCo Inc		
1,788,000 4.000% due 15/03/28	1,745,268	0.35
Wyeth LLC		
2,600,000 6.500% due 01/02/34	3,446,012	0.69
	<hr/>	
	175,343,664	34.95
	<hr/>	
Total Bonds	288,997,897	57.59
	<hr/>	
Short Term Investments (9.99%)		
Finland (0.20%)		
Fortum OYJ		
1,000,000 4.000% due 24/05/21	1,026,220	0.20
	<hr/>	
France (7.39%)		
AXA Bank Europe SCF		
5,000,000 3.500% due 05/11/20	5,018,450	1.00
Banque Federative du Credit Mutuel SA		
300,000 2.500% due 13/04/21	258,839	0.05
BPCE SFH SA		
900,000 3.750% due 13/09/21	936,144	0.19
France Treasury Bill BTF		
3,000,000 Zero coupon due 02/12/20	3,002,970	0.60
5,700,000 Zero coupon due 08/09/21	5,732,433	1.14
3,000,000 Zero coupon due 11/08/21	3,015,600	0.60
3,000,000 Zero coupon due 14/07/21	3,014,220	0.60
3,000,000 Zero coupon due 24/02/21	3,007,020	0.60
8,000,000 Zero coupon due 24/03/21*	8,022,560	1.60
3,000,000 Zero coupon due 27/01/21	3,006,030	0.60
Orange SA		
850,000 3.875% due 14/01/21	859,775	0.17
Schneider Electric SE		
700,000 2.500% due 06/09/21	717,299	0.14
Unibail-Rodamco-Westfield SE		
500,000 3.875% due 05/11/20	501,790	0.10
	<hr/>	
	37,093,130	7.39
	<hr/>	
Germany (0.16%)		
Eurogrid GmbH		
800,000 3.875% due 22/10/20	801,696	0.16
	<hr/>	

Holding	Fair Value EUR	Fund %
Transferable Securities (67.79%) (2019: 83.80%)		
Short Term Investments (9.99%)		
International (0.33%)		
1,614,000	1,633,497	0.33
Italy (0.13%)		
631,000	631,707	0.13
Jersey Channel Islands (0.08%)		
390,000	392,227	0.08
Mexico (0.29%)		
1,438,000	1,470,320	0.29
Netherlands (0.10%)		
500,000	505,025	0.10
United Kingdom (0.77%)		
3,438,000	3,480,700	0.69
193,000	194,866	0.04
183,000	185,954	0.04
	3,861,520	0.77
United States (0.54%)		
100,000	86,060	0.02
45,000	38,819	0.01
550,000	474,123	0.09
150,000	128,857	0.03
400,000	353,352	0.07
150,000	128,622	0.03
53,000	45,896	0.01
150,000	128,711	0.03
250,000	222,115	0.04
906,000	911,971	0.18
53,000	45,686	0.01

Holding	Fair Value EUR	Fund %				
Transferable Securities (67.79%) (2019: 83.80%)						
Short Term Investments (9.99%)						
United States (0.54%) (cont/d)						
114,000 Truist Financial Corp 2.900% due 03/03/21	98,093	0.02				
	2,662,305	0.54				
Total Short Term Investments	50,077,647	9.99				
Total Transferable Securities	340,143,314	67.79				
Investment Funds (21.94%)						
France (19.20%)						
9,767 AXA Money Market Fund	96,349,913	19.20				
Ireland (0.47%)						
20,000 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	2,354,600	0.47				
Luxembourg (2.27%)						
33,333 AXA World Funds - Framlington Clean Economy	4,130,292	0.82				
66,667 AXA World Funds - Framlington Fintech	7,252,036	1.45				
	11,382,328	2.27				
Total Investment Funds	110,086,841	21.94				
Total Investments excluding Financial Derivative Instruments	450,230,155	89.73				
Financial Derivative Instruments (8.60%) (2019: 3.72%)						
Open Forward Foreign Currency Exchange Contracts (0.15%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/06/2021	EUR	12,286,663	USD	13,880,000	514,745	0.10
03/06/2021	EUR	5,676,136	USD	6,460,000	197,275	0.04
03/06/2021	EUR	1,735,482	USD	2,050,000	(3,166)	(0.00)
03/06/2021	USD	14,000,000	EUR	11,816,799	56,894	0.01
Unrealised gain on open forward foreign currency exchange contracts					768,914	0.15
Unrealised loss on open forward foreign currency exchange contracts					(3,166)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					765,748	0.15

Financial Derivative Instruments (8.60%) (2019: 3.72%)

Open Futures Contracts ((0.04)%)

Notional Amount	Average Cost price		Unrealised Gain/(Loss)	Fund %
EUR	EUR		EUR	
(86,581,024)	(118.44)	731 of 10 Year US Note Short Futures Contracts Expiring December 2020	(399,149)	(0.08)
62,270,520	173.94	358 of Euro-Bund Long Futures Contracts Expiring December 2020	207,640	0.04
Unrealised gain on open futures contracts			207,640	0.04
Unrealised loss on open futures contracts			(399,149)	(0.08)
Net unrealised loss on open futures contracts			(191,509)	(0.04)

Options Purchased (0.60%)

Notional Amount	Investments	Expiry Date	Fair Value	Fund %
EUR			EUR	
21,000,000	Put at 1.14 USD Call EUR	01/10/2020	387,443	0.08
100,000,000	Put at 1.13 USD Call EUR	03/11/2020	2,632,412	0.52
Total Options Purchased			3,019,855	0.60

Options Written ((0.00)%)

Notional Amount	Investment	Expiry Date	Fair Value	Fund %
EUR			EUR	
(21,000,000)	Call at 1.14 USD Put EUR	01/10/2020	-	(0.00)
(100,000,000)	Call at 1.13 USD Put EUR	03/11/2020	(17,567)	(0.00)
Total Options Written			(17,567)	(0.00)

Currency Swaps ((0.40)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value	Fund %
							EUR	
USD	2,089,000	3.950%	EUR	1,817,053	1.653%	16/02/2028	(107,071)	(0.02)
USD	2,630,000	4.300%	EUR	2,298,918	1.873%	25/03/2028	(136,836)	(0.03)
USD	2784000	4.200%	EUR	2430209	1.773%	17/04/2028	(175,938)	(0.04)
USD	2701000	4.597%	EUR	2429422	1.733%	25/05/2028	(160,742)	(0.03)
USD	1000000	7.000%	EUR	1081682	1.619%	15/07/2028	(11,074)	(0.00)
USD	2,202,000	4.250%	EUR	1,950,224	1.744%	15/09/2028	(104,639)	(0.02)
USD	2,500,000	4.450%	EUR	2,213,069	1.894%	26/09/2028	(125,074)	(0.02)
USD	3,027,000	4.650%	EUR	2,676,004	2.094%	01/10/2028	(184,067)	(0.04)
USD	2,700,000	4.725%	EUR	2,392,556	2.058%	15/11/2028	(174,482)	(0.03)
USD	3,000,000	4.500%	EUR	2,618,917	1.926%	01/12/2028	(222,871)	(0.04)
USD	3,000,000	4.250%	EUR	2,611,648	1.613%	01/12/2028	(249,780)	(0.06)
USD	594000	4.500%	EUR	515680	2.243%	15/01/2029	(32,214)	(0.01)
USD	897,000	4.125%	EUR	783,304	1.793%	15/03/2029	(47,669)	(0.01)
USD	1,432,000	4.100%	EUR	1,260,084	1.692%	15/03/2029	(73,083)	(0.01)
USD	1,071,000	4.000%	EUR	938,362	1.652%	18/03/2029	(54,957)	(0.01)
USD	1,038,000	4.200%	EUR	923,493	1.739%	30/06/2029	(51,018)	(0.01)
USD	2600000	7.850%	EUR	3208166	1.082%	15/07/2029	56,474	0.01

Financial Derivative Instruments (8.60%) (2019: 3.72%)

Currency Swaps ((0.40)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	433,000	3.500%	EUR	381,546	1.376%	15/07/2029	(15,769)	(0.00)
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	5,740	0.00
USD	500000	3.100%	EUR	497224	1.016%	05/08/2029	48,926	0.01
USD	375,000	3.250%	EUR	332,095	1.177%	15/08/2029	(9,758)	(0.00)
USD	1,899,999	3.300%	EUR	1,717,669	1.120%	15/09/2029	(22,433)	(0.00)
USD	808,000	2.900%	EUR	726,522	0.985%	01/12/2029	(2,875)	(0.00)
USD	500000	3.000%	EUR	453910	1.028%	15/12/2029	1,443	0.00
USD	3,000,000	2.920%	EUR	2,777,056	1.007%	01/03/2030	93,174	0.02
USD	1,027,000	2.650%	EUR	927,970	0.832%	15/03/2032	7,102	0.00
USD	3000000	4.250%	EUR	3126270	0.689%	15/01/2033	(78,478)	(0.02)
USD	2068000	4.950%	EUR	2076829	1.590%	15/05/2033	(54,710)	(0.01)
USD	2600001	6.500%	EUR	3359739	0.614%	01/02/2034	(18,198)	(0.00)
USD	3199999	3.600%	EUR	3149838	0.767%	01/05/2034	(85,133)	(0.02)
USD	2500000	4.300%	EUR	2647005	0.724%	08/07/2034	(58,685)	(0.01)
USD	1,687,000	8.450%	EUR	2,452,074	0.923%	01/08/2034	8,627	0.00
USD	1,500,000	4.600%	EUR	1,665,475	0.800%	01/09/2035	4,331	0.00
Currency swaps at positive fair value							225,817	0.04
Currency swaps at negative fair value							(2,257,554)	(0.44)
Total Currency Swaps							(2,031,737)	(0.40)

Interest Rate Swaps (8.28%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	10,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	36,528	0.01
EUR	150,000,000	6 Month EURIBOR	Fixed 0.988%	03/07/2044	21,177,030	4.22
EUR	150,000,000	6 Month EURIBOR	Fixed 1.018%	03/07/2045	20,339,370	4.05
USD	20,000,000	Fixed 0.317%	3 Month LIBOR	22/07/2025	14,098	0.00
Total Interest Rate Swaps					41,567,026	8.28

Total Return Swaps (0.01%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	36,000,000	3.500%	6 Month EURIBOR	31/12/2023	14,076	0.00
EUR	21,000,000	3.500%	6 Month EURIBOR	31/12/2023	20,139	0.01
Total Return Swaps					34,215	0.01

Total Financial Derivative Instruments

Total Investments (98.33%)	493,376,186	98.33
Other Net Assets (1.67%)	8,388,956	1.67
Net Assets (100.00%)	501,765,142	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	57.48
Transferable securities dealt in on another regulated market	9.77
Investment Funds (UCITS)	21.76
OTC financial derivative instruments	9.02
Exchange traded financial derivative instruments	0.04
Other current assets	1.93
	<hr/>
	100.00
	<hr/> <hr/>

*The Fund pledged fixed income securities with a total nominal holding of 2,253,000 and a market value of €2,259,353 as collateral with Credit Agricole in respect of open financial derivative instruments held by the fund as of 30 September 2020.

**The Fund received fixed income securities with a total nominal holding of 43,194,204 and a market value of €47,202,362 as collateral from BNP Paribas, JP Morgan Chase Bank and Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

BofA Securities Europe
 Royal Bank of Canada
 Société Générale

The broker for the open futures contracts is Natwest Markets Plc.

The counterparty for the options contracts is Société Générale.

The counterparties for the currency swaps are:

Credit Agricole
 Natixis
 Société Générale

The counterparties for the interest rate swaps are:

JPMorgan
 Natixis
 Société Générale

The counterparty for the total return swaps is BNP Paribas.

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Bonds (75.39%)		
Australia (1.94%)		
613,000	651,304	0.07
561,000	597,091	0.06
341,000	307,946	0.03
3,850,000	3,581,337	0.37
1,400,000	1,350,783	0.14
480,000	578,477	0.06
954,000	996,960	0.10
960,000	863,921	0.09
1,500,000	1,355,930	0.14
978,000	1,047,022	0.11
485,000	515,133	0.05
309,000	327,189	0.03
3,500,000	3,762,723	0.39
3,055,000	2,893,218	0.30
	18,829,034	1.94
Belgium (0.10%)		
900,000	978,371	0.10
Canada (1.99%)		
7,651,000	7,302,616	0.76
2,946,000	3,699,647	0.38
1,103,000	1,014,845	0.11
1,000,000	941,628	0.10
5,275,000	5,221,684	0.54
1,000,000	923,670	0.10
	19,104,090	1.99
France (6.56%)		
500,000	533,223	0.06
3,000,000	3,292,986	0.34
3,416,000	3,240,537	0.34

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Bonds (75.39%)		
France (6.56%) (cont/d)		
4,600,000	Bpifrance Financement SA 2.375% due 25/04/22	4,803,316 0.50
2,500,000	Caisse de Refinancement de l'Habitat SA 4.000% due 10/01/22	2,643,675 0.27
12,600,000	Cie de Saint-Gobain 1.375% due 14/06/27	13,512,011 1.40
228,000	2.250% due 15/11/21	240,442 0.02
2,400,000	Danone SA 2.250% due 15/11/21	2,451,679 0.25
1,000,000	Electricite de France SA 3.875% due 18/01/22	1,051,066 0.11
100,000	ICADE 1.875% due 14/09/22	102,802 0.01
1,700,000	Klepierre SA 1.875% due 19/02/26	1,828,721 0.19
4,300,000	SA de Gestion de Stocks de Securite 1.500% due 25/10/27	4,767,883 0.49
1,000,000	Sanofi 1.750% due 10/09/26	1,108,497 0.11
3,100,000	2.500% due 14/11/23	3,346,549 0.35
2,500,000	Schneider Electric SE 1.841% due 13/10/25	2,728,000 0.28
8,000,000	Societe Generale SA 4.750% due 14/09/28	7,967,696 0.82
1,019,000	Sodexo SA 1.750% due 24/01/22	1,038,642 0.11
7,225,000	Unibail-Rodamco-Westfield SE 1.500% due 29/05/29	7,397,023 0.77
1,240,000	2.500% due 12/06/23	1,305,856 0.14
		<hr/>
		63,360,604 6.56
		<hr/>
Germany (1.74%)		
1,605,000	Daimler AG 2.375% due 12/09/22	1,679,718 0.17
13,312,000	Deutsche Bahn Finance GMBH 1.500% due 08/12/32	15,156,407 1.57
		<hr/>
		16,836,125 1.74
		<hr/>
Italy (1.18%)		
676,000	Eni SpA 2.625% due 22/11/21	696,276 0.07
692,000	Intesa Sanpaolo SpA 1.125% due 04/03/22	701,593 0.07
5,957,000	3.875% due 12/01/28	5,410,720 0.56
2,630,000	UniCredit SpA 4.625% due 12/04/27	2,518,573 0.26
1,815,000	5.250% due 30/04/23	2,078,660 0.22
		<hr/>
		11,405,822 1.18
		<hr/>

Holding		Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)			
Bonds (75.39%)			
Japan (1.00%)			
	Sumitomo Mitsui Financial Group Inc		
4,807,000	1.413% due 14/06/27	5,173,230	0.54
4,137,000	1.546% due 15/06/26	4,453,444	0.46
		<hr/>	<hr/>
		9,626,674	1.00
Netherlands (1.34%)			
	Akzo Nobel NV		
363,000	2.625% due 27/07/22	380,878	0.04
	Enel Finance International NV		
5,579,000	3.500% due 06/04/28	5,301,487	0.55
1,088,000	3.625% due 25/05/27	1,031,697	0.11
	Iberdrola International BV		
200,000	1.750% due 17/09/23	210,642	0.02
	Naturgy Finance BV		
500,000	1.250% due 19/04/26	527,076	0.05
	Shell International Finance BV		
1,015,000	1.875% due 15/09/25	1,111,659	0.12
	Vonovia Finance BV		
2,176,000	2.125% due 09/07/22	2,256,091	0.23
	Wolters Kluwer NV		
2,000,000	2.875% due 21/03/23	2,140,727	0.22
		<hr/>	<hr/>
		12,960,257	1.34
Norway (0.26%)			
	Equinor ASA		
250,000	6.500% due 01/12/28	283,549	0.03
200,000	6.800% due 15/01/28	227,834	0.02
918,000	7.150% due 15/01/29	1,081,350	0.11
	Statkraft AS		
931,000	2.500% due 28/11/22	980,662	0.10
		<hr/>	<hr/>
		2,573,395	0.26
Spain (1.11%)			
	Banco Santander SA		
400,000	2.500% due 18/03/25	424,128	0.04
	CaixaBank SA		
7,500,000	1.625% due 14/07/32	8,894,621	0.92
	Enagas Financiaciones SA		
200,000	1.250% due 06/02/25	211,227	0.02
	Telefonica Emisiones SA		
1,200,000	1.460% due 13/04/26	1,279,647	0.13
		<hr/>	<hr/>
		10,809,623	1.11
Sweden (0.50%)			
	Alfa Laval Treasury International AB		
495,000	1.375% due 12/09/22	505,335	0.05
	Essity AB		
2,500,000	2.500% due 09/06/23	2,668,018	0.28

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Bonds (75.39%)		
Sweden (0.50%) (cont/d)		
1,600,000	1,686,662	0.17
	<hr/>	<hr/>
	4,860,015	0.50
United Kingdom (1.79%)		
446,000	468,886	0.05
5,000,000	5,263,346	0.54
1,200,000	1,310,063	0.14
2,769,000	3,181,925	0.33
240,000	243,437	0.03
1,400,000	1,321,889	0.14
1,085,000	1,149,731	0.12
362,000	380,246	0.04
1,000,000	1,080,489	0.11
500,000	618,944	0.06
2,000,000	2,183,466	0.23
	<hr/>	<hr/>
	17,202,422	1.79
United States (55.88%)		
3,000,000	2,816,503	0.29
2,500,000	2,528,947	0.26
1,300,000	1,227,180	0.13
300,000	281,194	0.03
2,000,000	1,776,155	0.18
1,550,000	1,384,707	0.14
1,200,000	1,155,818	0.12
4,200,000	4,082,822	0.42
4,008,000	4,415,982	0.46
994,286	872,462	0.09
3,200,000	3,120,037	0.32
12,028,000	11,885,184	1.23

Holding		Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)			
Bonds (75.39%)			
United States (55.88%) (cont/d)			
	Apple Inc		
2,645,000	1.375% due 24/05/29	2,925,545	0.30
2,233,000	1.625% due 10/11/26	2,458,937	0.25
500,000	2.400% due 03/05/23	448,930	0.05
1,000,000	2.850% due 23/02/23	899,944	0.09
	AT&T Inc		
255,000	2.650% due 17/12/21	261,621	0.03
1,500,000	3.550% due 01/06/24	1,397,708	0.14
7,500,000	4.100% due 15/02/28	7,404,354	0.77
	AutoZone Inc		
800,000	3.125% due 15/07/23	726,270	0.08
500,000	3.125% due 21/04/26	465,198	0.05
600,000	3.700% due 15/04/22	533,221	0.06
4,640,000	3.750% due 01/06/27	4,502,613	0.47
	BAE Systems Finance Inc		
4,855,000	7.500% due 01/07/27	5,470,892	0.57
	Bank of America Corp		
697,000	2.375% due 19/06/24	753,289	0.08
1,000,000	3.500% due 19/04/26	955,480	0.10
2,500,000	4.000% due 01/04/24	2,362,667	0.24
	Bank of New York Mellon Corp		
1,000,000	2.800% due 04/05/26	943,548	0.10
	Becton Dickinson and Co		
1,000,000	3.734% due 15/12/24	941,191	0.10
	Biogen Inc		
2,881,000	4.050% due 15/09/25	2,795,034	0.29
	Boeing Co		
4,800,000	3.600% due 01/05/34	3,940,622	0.41
4,150,000	8.625% due 15/11/31	5,035,719	0.52
105,000	8.750% due 15/09/31	128,246	0.01
	Booking Holdings Inc		
3,104,000	2.375% due 23/09/24	3,309,869	0.34
	BorgWarner Inc		
3,330,000	3.375% due 15/03/25	3,073,685	0.32
	Boston Properties LP		
1,200,000	3.650% due 01/02/26	1,136,576	0.12
	Boston Scientific Corp		
4,500,000	4.000% due 01/03/28	4,417,377	0.46
	Bristol-Myers Squibb Co		
2,150,000	3.875% due 15/08/25	2,090,439	0.22
4,231,000	3.900% due 20/02/28	4,276,561	0.44
	Broadridge Financial Solutions Inc		
2,692,000	2.900% due 01/12/29	2,486,946	0.26
	Bunge Ltd Finance Corp		
2,000,000	3.250% due 15/08/26	1,839,167	0.19
	Burlington Northern Santa Fe LLC		
1,200,000	3.850% due 01/09/23	1,114,892	0.12
288,000	7.950% due 15/08/30	372,617	0.04
	Camden Property Trust		
3,000,000	3.500% due 15/09/24	2,780,235	0.29
	Capital One Financial Corp		
750,000	3.200% due 05/02/25	690,955	0.07
1,500,000	3.500% due 15/06/23	1,367,752	0.14

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Bonds (75.39%)		
United States (55.88%) (cont/d)		
6,500,000	Cardinal Health Inc 3.410% due 15/06/27	6,171,084 0.64
5,595,000	Carlisle Cos Inc 3.750% due 01/12/27	5,412,816 0.56
8,027,000	CH Robinson Worldwide Inc 4.200% due 15/04/28	7,986,486 0.83
1,200,000	Cisco Systems Inc 2.950% due 28/02/26	1,140,017 0.12
947,000	Citigroup Inc 1.750% due 28/01/25	1,007,769 0.10
2,100,000	Coca-Cola Co 3.875% due 25/10/23	1,961,078 0.20
2,776,000	Comcast Cable Communications LLC 1.875% due 22/09/26	3,088,740 0.32
700,000	Comcast Corp 8.500% due 01/05/27	843,811 0.09
3,500,000	ConocoPhillips Co 4.250% due 15/01/33	3,708,509 0.38
1,635,000	CRH America Finance Inc 7.050% due 15/03/33	2,127,713 0.22
400,000	CSX Corp 3.350% due 15/05/25	372,208 0.04
5,110,000	CubeSmart LP 6.950% due 15/04/29	6,050,966 0.63
6,510,000	Darden Restaurants Inc 3.950% due 04/04/28	6,298,631 0.65
3,250,000	Deere & Co 7.250% due 01/05/27	3,719,383 0.38
1,882,000	Dollar General Corp 3.125% due 01/09/26	1,738,570 0.18
1,500,000	EOG Resources Inc 4.000% due 15/11/25	1,435,161 0.15
1,250,000	Enterprise Products Operating LLC 3.250% due 15/08/29	1,172,566 0.12
1,300,000	Enterprise Products Operating LLC 3.875% due 20/07/25	1,248,994 0.13
8,887,000	Enterprise Products Operating LLC 4.300% due 25/03/28	8,870,487 0.92
5,988,000	Enterprise Products Operating LLC 3.850% due 01/05/27	5,407,058 0.56
3,423,000	Enterprise Products Operating LLC 7.125% due 03/03/31	4,295,457 0.44
1,825,000	Enterprise Products Operating LLC 8.100% due 15/05/30	2,382,746 0.25
2,680,000	Enterprise Products Operating LLC 3.875% due 15/04/27	2,623,286 0.27
6,733,000	Enterprise Products Operating LLC 4.125% due 01/05/28	6,729,328 0.70
2,000,000	Enterprise Products Operating LLC 2.750% due 15/09/22	1,763,885 0.18
1,411,000	Enterprise Products Operating LLC 3.250% due 30/06/26	1,334,218 0.14
1,500,000	Enterprise Products Operating LLC 3.375% due 15/12/27	1,439,888 0.15
10,200,000	Enterprise Products Operating LLC 4.725% due 15/11/28	10,448,053 1.08
500,000	Enterprise Products Operating LLC 3.250% due 14/01/23	451,235 0.05
4,462,000	Enterprise Products Operating LLC 3.950% due 15/02/27	4,359,423 0.45
1,350,000	Enterprise Products Operating LLC 6.650% due 01/04/28	1,452,335 0.15

Holding		Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)			
Bonds (75.39%)			
United States (55.88%) (cont/d)			
	ERAC USA Finance LLC		
3,778,000	3.300% due 01/12/26	3,508,672	0.36
1,500,000	3.800% due 01/11/25	1,423,972	0.15
	ERP Operating LP		
1,500,000	3.000% due 15/04/23	1,346,540	0.14
	Essex Portfolio LP		
2,911,000	2.650% due 15/03/32	2,621,434	0.27
3,569,000	3.375% due 15/04/26	3,380,492	0.35
750,000	3.500% due 01/04/25	702,498	0.07
	FedEx Corp		
5,500,000	3.100% due 05/08/29	5,193,321	0.54
	Fidelity National Information Services Inc		
756,000	3.000% due 15/08/26	715,158	0.07
1,100,000	3.875% due 05/06/24	1,034,585	0.11
1,600,000	5.000% due 15/10/25	1,624,343	0.17
	Fifth Third Bancorp		
1,500,000	3.500% due 15/03/22	1,331,879	0.14
	Fifth Third Bank NA		
1,500,000	2.875% due 01/10/21	1,309,168	0.14
	Florida Power & Light Co		
550,000	5.850% due 01/02/33	648,489	0.07
	Fluor Corp		
5,498,000	4.250% due 15/09/28	4,002,827	0.41
	General Mills Inc		
1,061,000	3.150% due 15/12/21	928,713	0.10
5,483,000	4.200% due 17/04/28	5,520,116	0.57
	General Motors Co		
2,100,000	4.200% due 01/10/27	1,919,246	0.20
	Georgia-Pacific LLC		
2,400,000	7.250% due 01/06/28	2,707,875	0.28
800,000	7.375% due 01/12/25	881,658	0.09
1,150,000	7.750% due 15/11/29	1,466,154	0.15
2,000,000	8.875% due 15/05/31	2,757,261	0.29
	Gilead Sciences Inc		
6,079,000	4.600% due 01/09/35	6,669,167	0.69
	Halliburton Co		
10,125,000	2.920% due 01/03/30	8,507,995	0.88
	Hasbro Inc		
2,375,000	3.500% due 15/09/27	2,108,069	0.22
	Healthpeak Properties Inc		
1,600,000	3.500% due 15/07/29	1,519,626	0.16
	Hyatt Hotels Corp		
1,600,000	3.375% due 15/07/23	1,397,852	0.14
	Ingersoll-Rand Co		
825,000	6.130% due 18/11/27	868,256	0.09
	Intel Corp		
1,200,000	3.700% due 29/07/25	1,162,572	0.12
1,350,000	4.000% due 15/12/32	1,427,824	0.15
	International Business Machines Corp		
893,000	1.500% due 23/05/29	981,187	0.10
1,200,000	2.875% due 09/11/22	1,079,396	0.11
3,000,000	5.875% due 29/11/32	3,706,938	0.38

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Bonds (75.39%)		
United States (55.88%) (cont/d)		
6,000,000	Interpublic Group of Cos Inc 4.650% due 01/10/28	6,064,665 0.63
822,000	Johnson & Johnson 4.950% due 15/05/33	966,663 0.10
600,000	JPMorgan Chase & Co 3.875% due 01/02/24	564,470 0.06
10,105,000	Keurig Dr Pepper Inc 4.597% due 25/05/28	10,348,176 1.07
1,400,000	Kimco Realty Corp 3.800% due 01/04/27	1,302,569 0.13
2,480,000	Kroger Co 3.500% due 01/02/26	2,382,820 0.25
2,626,000	Laboratory Corp of America Holdings 3.700% due 01/08/27	2,566,130 0.27
6,738,000	Leggett & Platt Inc 3.600% due 01/09/27	6,559,269 0.68
2,493,000	Lexington Realty Trust 3.500% due 15/11/27	2,246,717 0.23
1,000,000	LifeStorage LP 4.400% due 15/06/24	915,378 0.09
2,559,000	Lowe's Cos Inc 3.500% due 01/07/26	2,422,436 0.25
1,000,000	Marriott International Inc 2.500% due 15/04/26	924,475 0.10
2,200,000	Martin Marietta Materials Inc 6.500% due 15/03/29	2,503,698 0.26
1,300,000	McCormick & Co Inc 3.125% due 15/02/23	1,128,688 0.12
5,671,000	McDonald's Corp 3.500% due 15/12/27	5,435,896 0.56
3,818,000	McKesson Corp 3.400% due 15/08/27	3,660,454 0.38
1,325,000	Medtronic Inc 3.700% due 30/01/26	1,286,998 0.13
10,026,000	Merck Sharp & Dohme Corp 3.950% due 16/02/28	9,967,755 1.03
1,200,000	Morgan Stanley 3.500% due 15/03/25	1,152,900 0.12
450,000	Mosaic Co 6.400% due 01/03/28	512,703 0.05
1,333,000	MUFG Americas Holdings Corp 3.125% due 27/07/26	1,258,442 0.13
500,000	Nasdaq Inc 3.875% due 27/01/26	485,982 0.05
1,200,000	National Retail Properties Inc 4.250% due 15/11/23	1,110,666 0.11
984,000	ONEOK Partners LP 3.500% due 18/06/22	879,423 0.09
1,500,000	Omnicom Group Inc / Omnicom Capital Inc 4.250% due 01/06/24	1,428,939 0.15
1,500,000	ONEOK Partners LP 3.300% due 15/04/23	1,345,296 0.14
2,863,000	ONEOK Partners LP 3.600% due 15/04/26	2,752,733 0.28
1,500,000	ONEOK Partners LP 3.375% due 01/10/22	1,328,893 0.14

Holding	Fair Value EUR	Fund %	
Transferable Securities (84.41%) (2019: 96.82%)			
Bonds (75.39%)			
United States (55.88%) (cont/d)			
1,200,000	Oracle Corp	1,068,044	0.11
5,500,000	2.500% due 15/10/22	5,879,043	0.61
	4.300% due 08/07/34		
1,200,000	O'Reilly Automotive Inc	1,156,175	0.12
5,200,000	3.550% due 15/03/26	5,044,289	0.52
	3.600% due 01/09/27		
	Packaging Corp of America		
1,500,000	3.000% due 15/12/29	1,401,010	0.14
430,000	3.400% due 15/12/27	409,584	0.04
	Penske Truck Leasing Co Lp / PTL Finance Corp		
1,000,000	3.400% due 15/11/26	933,252	0.10
3,039,000	4.200% due 01/04/27	2,905,783	0.30
	PepsiCo Inc		
749,000	2.625% due 28/04/26	858,536	0.09
	Phillips 66		
3,096,000	3.900% due 15/03/28	2,980,955	0.31
	PNC Bank NA		
1,500,000	3.250% due 01/06/25	1,418,312	0.15
	Prologis LP		
785,000	3.375% due 20/02/24	868,246	0.09
1,000,000	3.750% due 01/11/25	973,105	0.10
	Quest Diagnostics Inc		
950,000	3.450% due 01/06/26	918,023	0.10
	Raytheon Technologies Corp		
3,000,000	6.700% due 01/08/28	3,459,198	0.36
2,378,000	7.500% due 15/09/29	2,947,454	0.31
	Realty Income Corp		
3,500,000	3.000% due 15/01/27	3,247,334	0.34
2,350,000	3.650% due 15/01/28	2,265,019	0.23
1,500,000	3.875% due 15/07/24	1,411,840	0.15
	Republic Services Inc		
2,900,000	3.375% due 15/11/27	2,811,409	0.29
1,200,000	3.550% due 01/06/22	1,067,584	0.11
5,700,000	3.950% due 15/05/28	5,726,451	0.59
450,000	4.750% due 15/05/23	421,985	0.04
	Reynolds American Inc		
500,000	3.250% due 01/11/22	439,972	0.05
	Rohm & Haas Co		
10,000,000	7.850% due 15/07/29	12,029,694	1.25
	Roper Technologies Inc		
9,133,000	4.200% due 15/09/28	9,291,735	0.96
	Sempra Energy		
4,000,000	3.400% due 01/02/28	3,751,549	0.39
1,500,000	3.550% due 15/06/24	1,384,722	0.14
	Sherwin-Williams Co		
6,180,000	3.450% due 01/06/27	5,918,416	0.61
	Simon Property Group LP		
1,200,000	3.500% due 01/09/25	1,121,736	0.12
	Stryker Corp		
1,700,000	3.500% due 15/03/26	1,635,989	0.17
	Tanger Properties LP		
3,769,000	3.125% due 01/09/26	3,085,620	0.32

Holding		Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)			
Bonds (75.39%)			
United States (55.88%) (cont/d)			
	Target Corp		
6,100,000	6.350% due 01/11/32	7,627,479	0.79
200,000	7.000% due 15/07/31	253,586	0.03
	Toyota Motor Credit Corp		
1,358,000	2.375% due 01/02/23	1,434,789	0.15
	Truist Bank		
1,500,000	2.750% due 01/05/23	1,349,057	0.14
	TWDC Enterprises 18 Corp		
1,200,000	3.000% due 13/02/26	1,133,853	0.12
612,000	7.000% due 01/03/32	784,732	0.08
	UDR Inc		
2,500,000	3.500% due 01/07/27	2,346,399	0.24
1,800,000	3.750% due 01/07/24	1,686,801	0.17
1,000,000	4.000% due 01/10/25	956,273	0.10
	Union Pacific Corp		
1,200,000	2.750% due 01/03/26	1,122,207	0.12
	United Parcel Service of America Inc		
3,781,000	7.620% due 01/04/30	4,830,256	0.50
	Valero Energy Corp		
1,136,000	3.400% due 15/09/26	1,041,004	0.11
3,700,000	3.650% due 15/03/25	3,414,895	0.35
2,500,000	4.350% due 01/06/28	2,394,410	0.25
	Ventas Realty LP		
741,000	3.750% due 01/05/24	677,426	0.07
3,400,000	4.000% due 01/03/28	3,157,444	0.33
1,400,000	4.125% due 15/01/26	1,341,467	0.14
	Ventas Realty LP / Ventas Capital Corp		
1,500,000	3.250% due 15/08/22	1,329,939	0.14
	Verisk Analytics Inc		
500,000	4.000% due 15/06/25	486,495	0.05
	Verizon Communications Inc		
1,278,000	1.625% due 01/03/24	1,352,237	0.14
3,450,000	4.125% due 16/03/27	3,478,395	0.36
1,400,000	5.150% due 15/09/23	1,352,916	0.14
	ViacomCBS Inc		
357,000	3.500% due 15/01/25	333,306	0.03
	Walt Disney Co		
6,300,000	8.450% due 01/08/34	9,015,707	0.92
	Waste Management Inc		
660,000	2.400% due 15/05/23	588,074	0.06
	WEA Finance LLC / Westfield UK & Europe Finance Plc		
1,200,000	3.750% due 17/09/24	1,074,624	0.11
	Weingarten Realty Investors		
4,107,000	3.250% due 15/08/26	3,627,291	0.37
	Wells Fargo & Co		
2,614,000	1.375% due 26/10/26	2,716,699	0.28
449,000	1.500% due 12/09/22	461,042	0.05
1,535,000	1.500% due 24/05/27	1,606,832	0.17
1,234,000	1.625% due 02/06/25	1,294,832	0.13
2,247,000	2.625% due 16/08/22	2,352,436	0.24
	Welltower Inc		
4,700,000	4.250% due 01/04/26	4,591,320	0.47
2,520,000	4.250% due 15/04/28	2,433,671	0.25

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Bonds (75.39%)		
United States (55.88%) (cont/d)		
1,000,000	962,769	0.10
7,853,000	7,665,318	0.78
3,000,000	3,976,168	0.41
	<hr/>	<hr/>
	539,937,722	55.88
	<hr/>	<hr/>
Total Bonds	728,484,154	75.39
	<hr/>	<hr/>
Short Term Investments (9.02%)		
Finland (0.08%)		
750,000	769,665	0.08
	<hr/>	<hr/>
France (5.19%)		
5,000,000	5,018,450	0.52
1,386,000	1,195,838	0.12
900,000	936,144	0.10
2,500,000	2,555,825	0.26
4,600,000	4,614,904	0.48
7,505,000	7,522,562	0.78
10,550,000	10,579,752	1.09
14,586,000	14,615,318	1.52
500,000	512,357	0.05
470,000	471,683	0.05
1,600,000	1,618,400	0.17
500,000	504,290	0.05
	<hr/>	<hr/>
	50,145,523	5.19
	<hr/>	<hr/>
Germany (0.08%)		
800,000	801,696	0.08
	<hr/>	<hr/>
Italy (0.28%)		
217,000	218,743	0.02
492,000	487,021	0.05

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Short Term Investments (9.02%)		
Italy (0.28%) (cont/d)		
2,000,000	2,044,220	0.21
	<hr/>	<hr/>
	2,749,984	0.28
	<hr/>	<hr/>
Japan (0.28%)		
2,737,000	2,751,451	0.28
	<hr/>	<hr/>
Jersey Channel Islands (0.12%)		
1,170,000	1,176,681	0.12
	<hr/>	<hr/>
Mexico (0.11%)		
1,079,000	1,103,252	0.11
	<hr/>	<hr/>
Netherlands (0.10%)		
1,000,000	1,010,050	0.10
	<hr/>	<hr/>
Norway (0.21%)		
2,000,000	2,037,840	0.21
	<hr/>	<hr/>
Supranational (0.17%)		
1,614,000	1,633,497	0.17
	<hr/>	<hr/>
Switzerland (0.14%)		
1,454,000	1,257,374	0.14
	<hr/>	<hr/>
United Kingdom (0.47%)		
2,938,000	2,974,490	0.31
386,000	389,733	0.04
1,097,000	1,114,709	0.12
	<hr/>	<hr/>
	4,478,932	0.47
	<hr/>	<hr/>
United States (1.79%)		
2,817,000	2,821,479	0.30
1,500,000	1,280,547	0.13
1,400,000	1,204,833	0.12
600,000	528,828	0.05

Holding	Fair Value EUR	Fund %
Transferable Securities (84.41%) (2019: 96.82%)		
Short Term Investments (9.02%)		
United States (1.79%) (cont/d)		
269,000	232,050	0.02
1,250,000	1,077,551	0.11
1,450,000	1,245,619	0.13
600,000	530,028	0.05
1,525,000	1,307,661	0.14
357,000	309,148	0.03
1,200,000	1,040,816	0.11
450,000	386,132	0.04
1,850,000	1,643,652	0.17
906,000	911,971	0.09
176,000	151,711	0.02
1,000,000	878,354	0.09
2,000,000	1,721,287	0.19
	<hr/>	
	17,271,667	1.79
	<hr/>	
Total Short Term Investments	87,187,612	9.02
	<hr/>	
Total Transferable Securities	815,671,766	84.41
	<hr/>	
Investment Funds (11.32%) (2019: 1.37%)		
France (9.76%)		
9,557	94,271,900	9.76
	<hr/>	
Ireland (0.73%)		
60,000	7,063,800	0.73
	<hr/>	
Luxembourg (0.83%)		
23,333	2,891,192	0.30
46,667	5,076,436	0.53
	<hr/>	
	7,967,628	0.83
	<hr/>	
Total Investment Funds	109,303,328	11.32
	<hr/>	
Total investments excluding Financial Derivative Instruments	924,975,094	95.73
	<hr/>	

Financial Derivative Instruments (1.83%) (2019: (1.63)%)
Open Forward Foreign Currency Exchange Contracts (0.20%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/06/2021	EUR	29,015,214	USD	32,790,000	1,205,329	0.13
03/06/2021	EUR	17,125,361	USD	19,490,000	595,485	0.06
03/06/2021	EUR	6,309,693	USD	7,460,000	(17,290)	(0.00)
03/06/2021	USD	24,020,000	EUR	20,273,710	98,154	0.01
03/06/2021	USD	3,000,000	EUR	2,551,550	(7,187)	(0.00)
Total unrealised gain on open forward foreign currency exchange contracts					1,898,968	0.20
Total unrealised loss on open forward foreign currency exchange contracts					(24,477)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					1,874,491	0.20

Open Futures Contracts ((0.07)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
237,428,100	173.94	1,365 of Euro-Bund Index Long Futures Contracts Expiring December 2020	791,700	0.08
(313,989,480)	(118.44)	2,651 of US 10 Year Note Short Futures Contracts Contracts Expiring December 2020	(1,447,508)	(0.15)
Unrealised gain on open futures contracts			791,700	0.08
Unrealised loss on open futures contracts			(1,447,508)	(0.15)
Net unrealised loss on open futures contracts			(655,808)	(0.07)

Options Purchased (2.10%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
127,450,000	Put at 1.14 USD Call EUR	01/10/2020	2,351,409	0.24
56,600,000	Put at 1.13 USD Call EUR	15/10/2020	1,387,861	0.14
50,000,000	Put at 1.13 USD Call EUR	03/11/2020	1,316,206	0.14
140,000,000	Put at 1.19 USD Call EUR	07/01/2021	966,682	0.10
50,000,000	Put at 1.19 USD Call EUR	21/01/2021	346,267	0.04
36,420	Put at 3,250 Euro Stoxx 50 Index	21/01/2022	13,863,149	1.44
Total Options Purchased			20,231,574	2.10

Options Written ((0.28)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(127,450,000)	Call at 1.14 USD Put EUR	01/10/2020	-	(0.00)
(56,600,000)	Call at 1.13 USD Put EUR	15/10/2020	(869)	(0.00)
(50,000,000)	Call at 1.13 USD Put EUR	03/11/2020	(8,784)	(0.00)
(140,000,000)	Call at 1.18 USD Put EUR	07/01/2021	(1,891,936)	(0.20)
(50,000,000)	Call at 1.19 USD Put EUR	21/01/2021	(758,367)	(0.08)
Total Options Written			(2,659,956)	(0.28)

Financial Derivative Instruments (1.83%) (2019: (1.63)%)
Credit Default Swaps (0.42%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,500,000	EUR	Airbus SE	1.000%	20/12/2020	1,567	0.00
1,350,000	EUR	BAE Systems Plc	1.000%	20/12/2020	3,050	0.00
1,500,000	EUR	Banco Santander SA	1.000%	20/12/2020	3,279	0.00
1,500,000	EUR	Barclays Bank Plc	1.000%	20/12/2020	3,035	0.00
1,500,000	EUR	Bayerische Motoren Werke AG	1.000%	20/12/2020	3,165	0.00
1,000,000	EUR	Carrefour SA	1.000%	20/12/2020	2,224	0.00
1,000,000	EUR	Cie de Saint-Gobain	1.000%	20/12/2020	2,245	0.00
1,500,000	EUR	Credit Suisse Group AG	1.000%	20/12/2020	3,375	0.00
1,350,000	EUR	E.ON International Finance BV	1.000%	20/12/2020	3,256	0.00
1,500,000	EUR	Engie SA	1.000%	20/12/2020	3,539	0.00
1,500,000	EUR	Eni SpA	1.000%	20/12/2020	3,128	0.00
1,500,000	EUR	Equinor ASA	1.000%	20/12/2020	3,553	0.00
1,500,000	EUR	Fortum OYJ	1.000%	20/12/2020	3,417	0.00
1,350,000	EUR	Gecina SA	1.000%	20/12/2020	2,756	0.00
1,500,000	EUR	HSBC Bank Plc	1.000%	20/12/2020	3,302	0.00
1,500,000	EUR	ING Bank NV	1.000%	20/12/2020	3,524	0.00
1,500,000	EUR	Lloyds Bank Plc	1.000%	20/12/2020	3,318	0.00
1,350,000	EUR	Naturgy Energy Group SA	1.000%	20/12/2020	3,204	0.00
1,350,000	EUR	Orange SA	1.000%	20/12/2020	3,156	0.00
1,000,000	EUR	Publicis Groupe SA	1.000%	20/12/2020	1,872	0.00
1,500,000	EUR	Royal Dutch Shell Plc	1.000%	20/12/2020	3,478	0.00
1,350,000	EUR	Scottish Power Ltd	1.000%	20/12/2020	3,215	0.00
1,500,000	EUR	Societe Generale SA	1.000%	20/12/2020	3,386	0.00
1,000,000	EUR	SSE Plc	1.000%	20/12/2020	2,192	0.00
1,350,000	EUR	Telefonica SA	1.000%	20/12/2020	2,559	0.00
1,350,000	EUR	Telia Co AB	1.000%	20/12/2020	3,270	0.00
1,500,000	EUR	TOTAL SE	1.000%	20/12/2020	3,330	0.00
1,350,000	EUR	Veolia Environnement SA	1.000%	20/12/2020	3,157	0.00
1,000,000	EUR	Vivendi SA	1.000%	20/12/2020	2,321	0.00
1,350,000	EUR	Vodafone Group Plc	1.000%	20/12/2020	2,874	0.00
400,000	EUR	Volvo AB	1.000%	20/12/2020	901	0.00
4,000,000	EUR	Airbus SE	1.000%	20/06/2021	10,108	0.00
2,000,000	EUR	Airbus SE	1.000%	20/06/2021	5,054	0.00
1,600,000	EUR	Airbus SE	1.000%	20/06/2021	4,043	0.00
2,000,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	14,010	0.00
1,000,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	7,005	0.00
900,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	6,305	0.00
1,000,000	EUR	BAE Systems Plc	1.000%	20/06/2021	6,638	0.00
900,000	EUR	BAE Systems Plc	1.000%	20/06/2021	5,974	0.00
2,000,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2021	12,617	0.00
3,000,000	EUR	Banco Santander SA	1.000%	20/06/2021	19,271	0.00
2,000,000	EUR	Banco Santander SA	1.000%	20/06/2021	12,847	0.00
1,600,000	EUR	Banco Santander SA	1.000%	20/06/2021	10,278	0.00
4,000,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2021	24,582	0.00
2,000,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2021	12,291	0.00
1,600,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2021	9,833	0.00
4,500,000	EUR	BP Plc	1.000%	20/06/2021	26,707	0.00
2,000,000	EUR	BP Plc	1.000%	20/06/2021	11,870	0.00
1,600,000	EUR	BP Plc	1.000%	20/06/2021	9,496	0.00
3,000,000	EUR	Carrefour SA	1.000%	20/06/2021	19,533	0.00
1,500,000	EUR	Carrefour SA	1.000%	20/06/2021	9,767	0.00
1,000,000	EUR	Carrefour SA	1.000%	20/06/2021	6,511	0.00
4,000,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2021	26,260	0.00
1,500,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2021	9,847	0.00
1,000,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2021	6,565	0.00

Financial Derivative Instruments (1.83%) (2019: (1.63)%)

Credit Default Swaps (0.42%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
4,000,000	EUR	Cie Financiere Michelin SCmA	1.000%	20/06/2021	28,514	0.00
1,500,000	EUR	Cie Financiere Michelin SCmA	1.000%	20/06/2021	10,693	0.00
1,000,000	EUR	Cie Financiere Michelin SCmA	1.000%	20/06/2021	7,128	0.00
2,000,000	EUR	Credit Suisse Group AG	1.000%	20/06/2021	13,283	0.00
1,600,000	EUR	Credit Suisse Group AG	1.000%	20/06/2021	10,626	0.00
4,000,000	EUR	E.ON International Finance BV	1.000%	20/06/2021	28,763	0.00
2,000,000	EUR	E.ON International Finance BV	1.000%	20/06/2021	14,381	0.00
1,600,000	EUR	E.ON International Finance BV	1.000%	20/06/2021	11,505	0.00
3,000,000	EUR	Enel SpA	1.000%	20/06/2021	19,912	0.00
2,000,000	EUR	Engie SA	1.000%	20/06/2021	13,980	0.00
1,600,000	EUR	Engie SA	1.000%	20/06/2021	11,184	0.00
4,000,000	EUR	Eni SpA	1.000%	20/06/2021	24,264	0.00
2,000,000	EUR	Eni SpA	1.000%	20/06/2021	12,132	0.00
1,600,000	EUR	Eni SpA	1.000%	20/06/2021	9,705	0.00
4,000,000	EUR	Equinor ASA	1.000%	20/06/2021	28,142	0.00
2,000,000	EUR	Equinor ASA	1.000%	20/06/2021	14,071	0.00
1,600,000	EUR	Equinor ASA	1.000%	20/06/2021	11,257	0.00
4,000,000	EUR	Fortum OYJ	1.000%	20/06/2021	26,796	0.00
2,000,000	EUR	Fortum OYJ	1.000%	20/06/2021	13,398	0.00
1,600,000	EUR	Fortum OYJ	1.000%	20/06/2021	10,718	0.00
2,000,000	EUR	HSBC Bank Plc	1.000%	20/06/2021	12,946	0.00
1,600,000	EUR	HSBC Bank Plc	1.000%	20/06/2021	10,357	0.00
1,000,000	EUR	Imperial Brands Plc	1.000%	20/06/2021	6,611	0.00
3,000,000	EUR	ING Bank NV	1.000%	20/06/2021	20,894	0.00
1,500,000	EUR	ING Bank NV	1.000%	20/06/2021	10,447	0.00
1,000,000	EUR	ING Bank NV	1.000%	20/06/2021	6,965	0.00
3,000,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	18,861	0.00
1,500,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	9,430	0.00
1,000,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	6,287	0.00
1,500,000	EUR	Lloyds Bank Plc	1.000%	20/06/2021	9,706	0.00
1,000,000	EUR	Lloyds Bank Plc	1.000%	20/06/2021	6,471	0.00
25,000,000	EUR	Markit ITRX Europe	1.000%	20/06/2021	158,589	0.02
3,000,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2021	21,134	0.00
1,500,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2021	10,567	0.00
1,000,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2021	7,045	0.00
1,000,000	EUR	Orange SA	1.000%	20/06/2021	6,924	0.00
900,000	EUR	Orange SA	1.000%	20/06/2021	6,232	0.00
2,000,000	EUR	Publicis Groupe SA	1.000%	20/06/2021	10,562	0.00
1,000,000	EUR	Publicis Groupe SA	1.000%	20/06/2021	5,281	0.00
900,000	EUR	Publicis Groupe SA	1.000%	20/06/2021	4,753	0.00
4,000,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2021	27,438	0.00
2,000,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2021	13,719	0.00
1,600,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2021	10,975	0.00
3,000,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	21,246	0.00
1,500,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	10,623	0.00
1,000,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	7,082	0.00
3,000,000	EUR	Telefonica SA	1.000%	20/06/2021	16,134	0.00
1,500,000	EUR	Telefonica SA	1.000%	20/06/2021	8,067	0.00
4,000,000	EUR	TOTAL SE	1.000%	20/06/2021	26,056	0.00
2,000,000	EUR	TOTAL SE	1.000%	20/06/2021	13,028	0.00
1,600,000	EUR	TOTAL SE	1.000%	20/06/2021	10,422	0.00
4,000,000	EUR	UBS AG	1.000%	20/06/2021	26,977	0.00
2,000,000	EUR	UBS AG	1.000%	20/06/2021	13,489	0.00
1,600,000	EUR	UBS AG	1.000%	20/06/2021	10,791	0.00
2,000,000	EUR	UniCredit SpA	1.000%	20/06/2021	11,264	0.00

Financial Derivative Instruments (1.83%) (2019: (1.63)%)

Credit Default Swaps (0.42%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,500,000	EUR	UniCredit SpA	1.000%	20/06/2021	8,448	0.00
1,000,000	EUR	UniCredit SpA	1.000%	20/06/2021	5,632	0.00
3,000,000	EUR	Veolia Environnement SA	1.000%	20/06/2021	20,823	0.00
1,500,000	EUR	Veolia Environnement SA	1.000%	20/06/2021	10,412	0.00
1,000,000	EUR	Veolia Environnement SA	1.000%	20/06/2021	6,941	0.00
500,000	EUR	Volvo AB	1.000%	20/06/2021	3,322	0.00
400,000	EUR	Volvo AB	1.000%	20/06/2021	2,657	0.00
1,700,000	EUR	Airbus SE	1.000%	20/06/2025	(28,641)	0.00
1,800,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	40,121	0.01
1,700,000	EUR	Anheuser-Busch InBev SA/NV	1.000%	20/06/2025	37,892	0.01
3,600,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	2,888	0.00
1,700,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2025	1,363	0.00
1,800,000	EUR	Barclays Plc	1.000%	20/06/2025	22,982	0.00
1,700,000	EUR	Barclays Plc	1.000%	20/06/2025	21,705	0.01
1,800,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2025	37,648	0.01
1,700,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2025	35,556	0.00
1,700,000	EUR	BNP Paribas SA	1.000%	20/06/2025	30,108	0.00
1,700,000	EUR	BP Plc	1.000%	20/06/2025	9,880	0.00
1,800,000	EUR	Carrefour SA	1.000%	20/06/2025	34,820	0.00
1,700,000	EUR	Carrefour SA	1.000%	20/06/2025	32,886	0.00
1,800,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2025	44,348	0.01
1,700,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2025	41,884	0.01
1,800,000	EUR	Cie Financiere Michelin SCmA	1.000%	20/06/2025	55,271	0.02
1,800,000	EUR	Compass Group Plc	1.000%	20/06/2025	53,123	0.02
1,700,000	EUR	Compass Group Plc	1.000%	20/06/2025	50,172	0.01
1,800,000	EUR	Credit Agricole SA	1.000%	20/06/2025	36,161	0.00
1,700,000	EUR	Credit Agricole SA	1.000%	20/06/2025	34,152	0.01
1,800,000	EUR	Credit Suisse Group AG	1.000%	20/06/2025	39,823	0.00
1,700,000	EUR	Credit Suisse Group AG	1.000%	20/06/2025	37,610	0.00
1,800,000	EUR	Daimler AG	1.000%	20/06/2025	26,270	0.01
1,700,000	EUR	Daimler AG	1.000%	20/06/2025	24,810	0.01
1,800,000	EUR	HSBC Holdings Plc	1.000%	20/06/2025	31,311	0.01
1,700,000	EUR	HSBC Holdings Plc	1.000%	20/06/2025	29,572	0.00
1,800,000	EUR	ING Groep NV	1.000%	20/06/2025	38,856	0.01
1,800,000	EUR	Lloyds Banking Group Plc	1.000%	20/06/2025	31,349	0.00
1,700,000	EUR	Lloyds Banking Group Plc	1.000%	20/06/2025	29,607	0.00
1,800,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2025	46,369	0.01
1,700,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2025	43,793	0.00
1,800,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	3,167	0.00
1,700,000	EUR	Publicis Groupe SA	1.000%	20/06/2025	2,991	0.01
1,800,000	EUR	Repsol SA	1.000%	20/06/2025	3,358	0.00
1,700,000	EUR	Repsol SA	1.000%	20/06/2025	3,172	0.01
1,800,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2025	37,689	0.01
1,700,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2025	35,595	0.00
1,800,000	EUR	Societe Generale SA	1.000%	20/06/2025	21,086	0.00
1,700,000	EUR	Societe Generale SA	1.000%	20/06/2025	19,914	0.00
1,700,000	EUR	Solvay SA	1.000%	20/06/2025	40,124	0.01
1,800,000	EUR	Standard Chartered Plc	1.000%	20/06/2025	31,650	0.00
1,700,000	EUR	Standard Chartered Plc	1.000%	20/06/2025	29,892	0.01
1,800,000	EUR	Telefonica SA	1.000%	20/06/2025	12,458	0.00
1,700,000	EUR	Telefonica SA	1.000%	20/06/2025	11,766	0.01
1,800,000	EUR	TOTAL SE	1.000%	20/06/2025	43,742	0.01
1,700,000	EUR	TOTAL SE	1.000%	20/06/2025	41,312	0.00
1,800,000	EUR	UBS Group AG	1.000%	20/06/2025	47,630	0.01
1,700,000	EUR	Vodafone Group Plc	1.000%	20/06/2025	27,827	0.01

Financial Derivative Instruments (1.83%) (2019: (1.63)%)

Credit Default Swaps (0.42%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,500,000	USD	21st Century Fox America Inc	1.000%	20/12/2020	3,032	0.00
1,500,000	USD	Agrium Inc	1.000%	20/12/2020	2,926	0.00
1,700,000	USD	Air Products & Chemicals Inc	1.000%	20/12/2020	3,483	0.00
1,500,000	USD	American Express Co	1.000%	20/12/2020	3,019	0.00
1,500,000	USD	Amgen Inc	1.000%	20/12/2020	3,084	0.00
1,700,000	USD	Archer-Daniels-Midland Co	1.000%	20/12/2020	3,431	0.00
1,650,000	USD	Australia & New Zealand Bankin	1.000%	20/12/2020	3,386	0.00
1,500,000	USD	AvalonBay Communities Inc	1.000%	20/12/2020	2,832	0.00
1,100,000	USD	Bank of America Corp	1.000%	20/12/2020	1,910	0.00
1,100,000	USD	BHP Group Ltd	1.000%	20/12/2020	2,258	0.00
1,100,000	USD	BorgWarner Inc	1.000%	20/12/2020	2,268	0.00
1,500,000	USD	Boston Properties LP	1.000%	20/12/2020	2,771	0.00
1,500,000	USD	Caterpillar Financial Services	1.000%	20/12/2020	3,079	0.00
1,100,000	USD	Citigroup Inc	1.000%	20/12/2020	1,636	0.00
1,500,000	USD	Comcast Corp	1.000%	20/12/2020	3,085	0.00
1,500,000	USD	Corning Inc	1.000%	20/12/2020	2,839	0.00
1,500,000	USD	Deere & Co	1.000%	20/12/2020	3,083	0.00
1,500,000	USD	Duke Realty LP	1.000%	20/12/2020	2,770	0.00
1,500,000	USD	Eastman Chemical Co	1.000%	20/12/2020	2,876	0.00
1,500,000	USD	International Business Machine	1.000%	20/12/2020	3,032	0.00
1,300,000	USD	International Paper Co	1.000%	20/12/2020	2,658	0.00
1,500,000	USD	Kimco Realty Corp	1.000%	20/12/2020	2,875	0.00
3,571,200	USD	MARKIT CDX.NA.IG.25	1.000%	20/12/2020	3,022	0.00
1,500,000	USD	Marriott International Inc	1.000%	20/12/2020	440	0.00
1,485,000	USD	Mizuho Bank Ltd	1.000%	20/12/2020	3,043	0.00
1,650,000	USD	MUFG Bank Ltd	1.000%	20/12/2020	3,424	0.00
1,650,000	USD	National Australia Bank Ltd	1.000%	20/12/2020	3,375	0.00
1,300,000	USD	Prologis LP	1.000%	20/12/2020	2,560	0.00
1,500,000	USD	Quest Diagnostics Inc	1.000%	20/12/2020	3,073	0.00
1,500,000	USD	Republic Services Inc	1.000%	20/12/2020	2,885	0.00
1,500,000	USD	Ryder System Inc	1.000%	20/12/2020	2,617	0.00
1,700,000	USD	Simon Property Group LP	1.000%	20/12/2020	2,261	0.00
500,000	USD	SITE Centers Corp	1.000%	20/12/2020	877	0.00
1,650,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/12/2020	3,388	0.00
1,500,000	USD	Time Warner Inc	1.000%	20/12/2020	2,251	0.00
1,500,000	USD	Verizon Communications Inc	1.000%	20/12/2020	2,591	0.00
1,100,000	USD	ViacomCBS Inc	1.000%	20/12/2020	2,065	0.00
1,500,000	USD	Walmart Inc	1.000%	20/12/2020	3,097	0.00
1,500,000	USD	Wells Fargo & Co	1.000%	20/12/2020	2,133	0.00
1,500,000	USD	Welltower Inc	1.000%	20/12/2020	2,793	0.00
1,650,000	USD	Westpac Banking Corp	1.000%	20/12/2020	3,416	0.00
1,500,000	USD	Whirlpool Corp	1.000%	20/12/2020	3,006	0.00
3,500,000	USD	BHP Group Ltd	1.000%	20/06/2021	21,298	0.00
2,300,000	USD	BHP Group Ltd	1.000%	20/06/2021	13,996	0.00
1,800,000	USD	BHP Group Ltd	1.000%	20/06/2021	10,954	0.00
2,350,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	14,323	0.00
2,300,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	14,018	0.00
1,800,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	10,971	0.00
2,300,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	14,237	0.00
2,150,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	13,309	0.00
1,800,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	11,143	0.00
2,300,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	14,040	0.00
1,800,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	10,988	0.00
70,000,000	USD	Republic of Italy	1.000%	20/06/2021	267,892	0.03
50,000,000	USD	Republic of Italy	1.000%	20/06/2021	191,351	0.02

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Financial Derivative Instruments (1.83%) (2019: (1.63)%)

Credit Default Swaps (0.42%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
50,000,000	USD	Republic of Italy	1.000%	20/06/2022	214,925	0.02
30,000,000	USD	Republic of Italy	1.000%	20/06/2022	128,955	0.01
2,000,000	USD	Bank of America Corp	1.000%	20/06/2025	40,656	0.01
1,900,000	USD	Bank of America Corp	1.000%	20/06/2025	38,623	0.01
2,000,000	USD	Citigroup Inc	1.000%	20/06/2025	32,262	0.01
2,000,000	USD	JPMorgan Chase & Co	1.000%	20/06/2025	40,011	0.01
1,900,000	USD	Wells Fargo & Co	1.000%	20/06/2025	27,783	0.00
2,000,000	USD	Verizon Communications Inc	1.000%	20/06/2025	37,750	0.01
1,900,000	USD	Verizon Communications Inc	1.000%	20/06/2025	35,862	0.01
Credit default swaps at positive fair value					4,069,820	0.42
Credit default swaps at negative fair value					(28,641)	0.00
Total Credit Default Swaps					4,041,179	0.42

Currency Swaps ((0.55)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	29,000,000	3 Month LIBOR	EUR	24,824,516	3 Month EURIBOR	08/10/2023	28,531	0.00
USD	7,651,000	3.550%	EUR	6,422,284	1.722%	26/07/2027	(437,560)	(0.05)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(402,526)	(0.04)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(499,626)	(0.05)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(458,712)	(0.05)
USD	12,028,000	4.000%	EUR	10,405,363	1.703%	13/04/2028	(772,288)	(0.08)
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(493,827)	(0.05)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(600,303)	(0.06)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(407,884)	(0.04)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(430,087)	(0.04)
USD	10,813,989	4.250%	EUR	9,577,105	1.744%	15/09/2028	(514,400)	(0.06)
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(659,156)	(0.08)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	12/01/2029	(9,581)	(0.00)
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	08/05/2029	146,778	0.02
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	08/05/2029	11,482	0.00
USD	1,600,000	3.500%	EUR	1,409,869	1.376%	15/07/2029	(58,267)	(0.01)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	217,206	0.03
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(32,525)	(0.00)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	4,328	0.00
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	03/01/2030	314,461	0.03
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	20,129	0.00
USD	1,635,000	7.050%	EUR	2,124,853	0.727%	15/03/2033	(5,118)	(0.00)
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	02/01/2034	(20,998)	(0.00)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	05/01/2034	(127,701)	(0.01)
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	08/01/2034	32,218	0.00
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	07/08/2034	(129,106)	(0.01)
USD	1,079,000	4.600%	EUR	1,201,026	0.777%	09/01/2035	2,182	0.00
USD	5,000,000	4.600%	EUR	5,551,585	0.800%	09/01/2035	14,438	0.00
Currency swaps at positive fair value							791,753	0.08
Currency swaps at negative fair value							(6,059,665)	(0.63)
Total Currency Swaps							(5,267,912)	(0.55)

Financial Derivative Instruments (1.83%) (2019: (1.63)%)

Interest Rate Swaps (0.01%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	50,000,000	Fixed 0.317%	3 Month LIBOR	22/07/2025	35,245	0.00
EUR	16,000,000	6 Month EURIBOR	Fixed 0.364%	22/07/2025	46,576	0.00
EUR	15,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	54,792	0.01
Total Interest Rate Swaps					136,613	0.01
Total Financial Derivative Instruments					17,700,181	1.83
Total Investments (97.56%)					942,675,275	97.56
Other Net Assets (2.44%)					23,557,575	2.44
Net Assets (100.00%)					966,232,850	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	71.75
Transferable securities dealt in on another regulated market	11.67
Investment Funds (UCITS)	11.18
Exchange traded financial derivative instruments	0.08
OTC financial derivative instruments	2.77
Other current assets	2.55
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 5,860,000 and a market value of €6,164,071 as collateral with Bank of America Merrill Lynch and Credit Agricole in respect of open financial derivative instruments held by the fund as of 30 September 2020.

**The Fund received fixed income securities with a total nominal holding of 19,406,000 and a market value of €24,835,313 as collateral from BNP Paribas, Goldman Sachs, JPMorgan, Natixis, Royal Bank of Canada and Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

BofA Securities
Royal Bank of Canada
Société Générale

The brokers for the open futures contracts are:

Goldman Sachs
Natwest Markets Plc

The counterparties for the options contracts are:

BofA Securities
Société Générale

The counterparties for the credit default swaps are:

Credit Agricole
Natixis
Société Générale

The counterparties for the currency swaps are:

BNP Paribas
Credit Suisse International
Goldman Sachs
JPMorgan
Société Générale

The counterparties for the interest rate swaps are:

Credit Agricole
Natixis
Société Générale

Holding		Fair Value EUR	Fund %
Transferable Securities (89.52%) (2019: 100.15%)			
Bonds (78.80%)			
Australia (2.64%)			
350,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% due 26/09/23	371,870	0.23
227,000	GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	204,996	0.13
1,050,000	National Australia Bank Ltd 2.500% due 12/07/26	976,728	0.60
400,000	Rio Tinto Finance USA Ltd 3.750% due 15/06/25	385,938	0.24
137,000	7.125% due 15/07/28	165,107	0.10
900,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.250% due 28/10/25	809,926	0.50
978,000	Scentre Group Trust 2 3.250% due 11/09/23	1,047,022	0.65
325,000	Westpac Banking Corp 2.850% due 13/05/26	307,789	0.19
		<hr/>	<hr/>
		4,269,376	2.64
Canada (2.87%)			
1,000,000	Alimentation Couche-Tard Inc 3.550% due 26/07/27	954,466	0.59
1,316,000	Nutrien Ltd 3.375% due 15/03/25	1,239,182	0.77
1,540,000	4.000% due 15/12/26	1,524,435	0.94
920,000	TransCanada PipeLines Ltd 4.875% due 15/01/26	921,496	0.57
		<hr/>	<hr/>
		4,639,579	2.87
France (7.55%)			
1,010,000	BNP Paribas SA 3.500% due 16/11/27	958,121	0.59
3,000,000	BPCE SA 3.500% due 23/10/27	2,810,972	1.74
1,800,000	Bpifrance Financement SA 2.375% due 25/04/22	1,879,558	1.16
639,000	Engie SA 3.000% due 01/02/23	686,370	0.43
400,000	Orange SA 3.000% due 15/06/22	421,758	0.26
3,612,000	Unibail-Rodamco-Westfield SE 1.500% due 29/05/29	3,698,000	2.29
1,653,000	2.500% due 12/06/23	1,740,791	1.08
		<hr/>	<hr/>
		12,195,570	7.55
Italy (2.07%)			
1,386,000	Eni SpA 3.250% due 10/07/23	1,513,094	0.94
1,174,000	Intesa Sanpaolo SpA 3.875% due 12/01/28	1,066,340	0.66

Holding		Fair Value EUR	Fund %
Transferable Securities (89.52%) (2019: 100.15%)			
Bonds (78.80%)			
Italy (2.07%) (cont/d)			
	UniCredit SpA		
790,000	4.625% due 12/04/27	756,530	0.47
		<hr/>	<hr/>
		3,335,964	2.07
		<hr/>	<hr/>
Mexico (1.13%)			
	America Movil SAB de CV		
1,686,000	3.259% due 22/07/23	1,832,665	1.13
		<hr/>	<hr/>
Netherlands (0.99%)			
	Enel Finance International NV		
1,300,000	3.500% due 06/04/28	1,235,335	0.77
381,000	3.625% due 25/05/27	361,284	0.22
		<hr/>	<hr/>
		1,596,619	0.99
		<hr/>	<hr/>
Sweden (0.50%)			
	Essity AB		
761,000	2.500% due 09/06/23	812,145	0.50
		<hr/>	<hr/>
United Kingdom (3.07%)			
	Barclays Plc		
424,000	3.650% due 16/03/25	389,988	0.24
	Experian Finance Plc		
3,000,000	1.375% due 25/06/26	3,158,007	1.96
	Nationwide Building Society		
1,200,000	3.900% due 21/07/25	1,155,185	0.72
	Vodafone Group Plc		
200,000	7.875% due 15/02/30	247,578	0.15
		<hr/>	<hr/>
		4,950,758	3.07
		<hr/>	<hr/>
United States (57.98%)			
	AbbVie Inc		
650,000	3.200% due 14/05/26	610,242	0.38
	Adobe Inc		
334,000	3.250% due 01/02/25	315,291	0.20
	Agilent Technologies Inc		
150,000	3.050% due 22/09/26	140,597	0.09
	Altria Group Inc		
500,000	2.850% due 09/08/22	444,039	0.27
	American Express Credit Corp		
1,800,000	3.300% due 03/05/27	1,733,727	1.07
	Analog Devices Inc		
1,100,000	3.900% due 15/12/25	1,072,513	0.66
	Apple Inc		
500,000	2.400% due 03/05/23	448,930	0.28
	AutoZone Inc		
300,000	3.700% due 15/04/22	266,611	0.17
1,785,000	3.750% due 01/06/27	1,732,147	1.07
	BAE Systems Finance Inc		
795,000	7.500% due 01/07/27	895,852	0.55

Holding	Fair Value EUR	Fund %
Transferable Securities (89.52%) (2019: 100.15%)		
Bonds (78.80%)		
United States (57.98%) (cont/d)		
600,000	Bank of America Corp 3.500% due 19/04/26	573,288 0.36
1,196,000	Biogen Inc 4.050% due 15/09/25	1,160,312 0.72
2,000,000	Boeing Co 3.600% due 01/05/34	1,641,926 1.02
400,000	8.625% due 15/11/31	485,370 0.30
30,000	8.750% due 15/09/31	36,642 0.02
1,103,000	BorgWarner Inc 3.375% due 15/03/25	1,018,101 0.63
750,000	Bristol-Myers Squibb Co 3.875% due 15/08/25	729,223 0.45
1,307,000	3.900% due 20/02/28	1,321,074 0.82
592,000	Broadridge Financial Solutions Inc 2.900% due 01/12/29	546,906 0.34
800,000	Bunge Ltd Finance Corp 3.250% due 15/08/26	735,667 0.46
250,000	Burlington Northern Santa Fe LLC 7.950% due 15/08/30	323,452 0.20
200,000	Capital One Financial Corp 3.200% due 05/02/25	184,255 0.11
975,000	Carlisle Cos Inc 3.750% due 01/12/27	943,252 0.58
240,000	Cisco Systems Inc 2.950% due 28/02/26	228,003 0.14
200,000	Comcast Cable Communications LLC 8.500% due 01/05/27	241,089 0.15
600,000	Comcast Corp 4.250% due 15/01/33	635,744 0.39
760,000	7.050% due 15/03/33	989,029 0.61
400,000	ConocoPhillips Co 3.350% due 15/05/25	372,208 0.23
1,480,000	6.950% due 15/04/29	1,752,530 1.08
376,000	CubeSmart LP 3.125% due 01/09/26	347,344 0.22
800,000	4.800% due 15/07/22	723,788 0.45
500,000	CVS Health Corp 3.250% due 15/08/29	469,027 0.29
200,000	3.875% due 20/07/25	192,153 0.12
1,700,000	4.300% due 25/03/28	1,696,841 1.05
1,858,000	Darden Restaurants Inc 3.850% due 01/05/27	1,677,741 1.04
630,000	Deere & Co 7.125% due 03/03/31	790,575 0.49
594,000	8.100% due 15/05/30	775,535 0.48
870,000	Dollar General Corp 3.875% due 15/04/27	851,589 0.53
381,000	Duke Realty LP 3.250% due 30/06/26	360,267 0.22
1,250,000	Eastman Chemical Co 3.800% due 15/03/25	1,176,486 0.73
300,000	Ecolab Inc 3.250% due 14/01/23	270,741 0.17

Holding	Fair Value EUR	Fund %
Transferable Securities (89.52%) (2019: 100.15%)		
Bonds (78.80%)		
United States (57.98%) (cont/d)		
1,299,000	Enterprise Products Operating LLC 3.950% due 15/02/27	1,269,137 0.79
772,000	ERAC USA Finance LLC 3.300% due 01/12/26	716,965 0.44
500,000	3.800% due 01/11/25	474,657 0.29
445,000	Essex Portfolio LP 2.650% due 15/03/32	400,735 0.25
244,000	3.375% due 15/04/26	231,112 0.14
250,000	3.500% due 01/04/25	234,166 0.15
1,850,000	FedEx Corp 3.100% due 05/08/29	1,746,844 1.08
222,000	Fidelity National Information Services Inc 3.000% due 15/08/26	210,007 0.13
570,000	3.875% due 05/06/24	536,103 0.33
450,000	5.000% due 15/10/25	456,847 0.28
1,500,000	General Mills Inc 4.200% due 17/04/28	1,510,154 0.94
600,000	Georgia-Pacific LLC 7.250% due 01/06/28	676,969 0.42
200,000	7.375% due 01/12/25	220,415 0.14
150,000	8.000% due 15/01/24	156,754 0.10
650,000	8.875% due 15/05/31	896,110 0.55
1,000,000	Gilead Sciences Inc 4.600% due 01/09/35	1,097,083 0.68
1,875,000	Halliburton Co 2.920% due 01/03/30	1,575,555 0.98
1,000,000	Hasbro Inc 3.500% due 15/09/27	887,608 0.55
333,000	Healthpeak Properties Inc 3.500% due 15/07/29	316,272 0.20
388,000	Hyatt Hotels Corp 3.375% due 15/07/23	338,979 0.21
500,000	International Business Machines Corp 1.875% due 01/08/22	439,217 0.27
1,900,000	Keurig Dr Pepper Inc 4.597% due 25/05/28	1,945,723 1.20
1,023,000	KLA Corp 4.100% due 15/03/29	1,046,975 0.65
800,000	Kroger Co 3.500% due 01/02/26	768,652 0.48
1,040,000	3.700% due 01/08/27	1,016,289 0.63
800,000	Laboratory Corp of America Holdings 3.600% due 01/02/25	757,636 0.47
1,025,000	3.600% due 01/09/27	997,811 0.62
1,097,000	LifeStorage LP 3.500% due 01/07/26	1,038,457 0.64
400,000	Marriott International Inc 3.125% due 15/02/23	347,289 0.22
800,000	3.125% due 15/10/21	691,468 0.43
775,000	Martin Marietta Materials Inc 3.500% due 15/12/27	742,871 0.46
706,000	McCormick & Co Inc 3.400% due 15/08/27	676,868 0.42

Holding		Fair Value EUR	Fund %
Transferable Securities (89.52%) (2019: 100.15%)			
Bonds (78.80%)			
United States (57.98%) (cont/d)			
	McDonald's Corp		
62,000	3.700% due 30/01/26	60,222	0.04
	McKesson Corp		
1,660,000	3.950% due 16/02/28	1,650,356	1.02
	Merck Sharp & Dohme Corp		
150,000	6.400% due 01/03/28	170,901	0.11
	Morgan Stanley		
389,000	3.125% due 27/07/26	367,242	0.23
500,000	3.875% due 27/01/26	485,982	0.30
	Mosaic Co		
300,000	4.250% due 15/11/23	277,666	0.17
	Omnicom Group Inc		
1,000,000	3.600% due 15/04/26	961,485	0.60
	Oracle Corp		
2,000,000	4.300% due 08/07/34	2,137,834	1.32
	O'Reilly Automotive Inc		
1,600,000	3.600% due 01/09/27	1,552,089	0.96
	Packaging Corp of America		
350,000	3.000% due 15/12/29	326,902	0.20
	Penske Truck Leasing Co Lp		
531,000	4.200% due 01/04/27	507,723	0.31
	PerkinElmer Inc		
1,400,000	3.300% due 15/09/29	1,325,763	0.82
	Prologis LP		
194,000	3.750% due 01/11/25	188,782	0.12
	Quest Diagnostics Inc		
338,000	3.450% due 01/06/26	326,623	0.20
831,000	4.200% due 30/06/29	843,846	0.52
	Raytheon Technologies Corp		
700,000	6.700% due 01/08/28	807,146	0.50
938,000	7.500% due 15/09/29	1,162,621	0.72
	Realty Income Corp		
500,000	3.000% due 15/01/27	463,905	0.29
400,000	3.650% due 15/01/28	385,535	0.24
1,000,000	3.875% due 15/07/24	941,227	0.58
	RELX Capital Inc		
771,000	4.000% due 18/03/29	771,606	0.48
	Republic Services Inc		
1,900,000	3.950% due 15/05/28	1,908,817	1.18
270,000	4.750% due 15/05/23	253,191	0.16
	Reynolds American Inc		
300,000	3.250% due 01/11/22	263,983	0.16
	Rohm & Haas Co		
1,800,000	7.850% due 15/07/29	2,165,345	1.33
	Sherwin-Williams Co		
1,999,000	3.450% due 01/06/27	1,914,387	1.19
	Stryker Corp		
246,000	3.500% due 15/03/26	236,737	0.15
	Tanger Properties LP		
1,131,000	3.125% due 01/09/26	925,932	0.57
	TWDC Enterprises 18 Corp		
230,000	7.000% due 01/03/32	294,916	0.18

Holding	Fair Value EUR	Fund %
Transferable Securities (89.52%) (2019: 100.15%)		
Bonds (78.80%)		
United States (57.98%) (cont/d)		
UDR Inc		
1,000,000 3.500% due 01/07/27	938,559	0.58
350,000 3.750% due 01/07/24	327,989	0.20
Union Pacific Corp		
233,000 2.750% due 01/03/26	217,895	0.13
United Parcel Service of America Inc		
767,000 7.620% due 01/04/30	979,848	0.61
Valero Energy Corp		
1,500,000 3.650% due 15/03/25	1,384,417	0.86
Ventas Realty LP		
300,000 3.750% due 01/05/24	274,262	0.17
Verisk Analytics Inc		
300,000 4.000% due 15/06/25	291,897	0.18
641,000 4.125% due 15/03/29	644,630	0.40
Verizon Communications Inc		
950,000 4.125% due 16/03/27	957,819	0.59
ViacomCBS Inc		
286,000 3.500% due 15/01/25	267,019	0.17
Walmart Inc		
600,000 7.550% due 15/02/30	794,317	0.49
Walt Disney Co		
1,300,000 8.450% due 01/08/34	1,860,384	1.15
Waste Management Inc		
150,000 2.400% due 15/05/23	133,653	0.08
WEA Finance LLC		
1,200,000 3.750% due 17/09/24	1,074,624	0.67
Weingarten Realty Investors		
1,271,000 3.250% due 15/08/26	1,122,544	0.70
Welltower Inc		
1,300,000 4.250% due 01/04/26	1,269,939	0.79
WP Carey Inc		
230,000 4.600% due 01/04/24	217,372	0.13
WRKCo Inc		
1,900,000 4.000% due 15/03/28	1,854,591	1.15
	<hr/>	<hr/>
	93,622,358	57.98
	<hr/>	<hr/>
Total Bonds	127,255,034	78.80
	<hr/>	<hr/>
Short Term Investments (10.72%)		
France (8.18%)		
Cie de Saint-Gobain		
1,419,000 3.625% due 15/06/21	1,456,944	0.90
France Treasury Bill BTF		
1,975,200 Zero coupon due 24/02/21*	1,979,822	1.23
1,496,000 Zero coupon due 24/03/21*	1,500,219	0.93
2,000,000 Zero coupon due 21/04/21*	2,006,480	1.24
2,940,000 Zero coupon due 19/05/21*	2,950,996	1.83
3,300,000 Zero coupon due 16/06/21*	3,313,959	2.05
	<hr/>	<hr/>
	13,208,420	8.18
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (89.52%) (2019: 100.15%)		
Short Term Investments (10.72%)		
Mexico (0.46%)		
719,000	735,160	0.46
United States (2.08%)		
800,000	701,891	0.43
800,000	688,184	0.43
89,000	76,775	0.05
250,000	214,762	0.13
800,000	706,704	0.44
325,000	278,682	0.17
125,000	108,245	0.07
400,000	355,384	0.22
89,000	76,718	0.05
171,000	147,139	0.09
	<u>3,354,484</u>	<u>2.08</u>
Total Short Term Investments	<u>17,298,064</u>	<u>10.72</u>
Total Transferable Securities	<u>144,553,098</u>	<u>89.52</u>
Investment Funds (12.47%) (2019: 0.25%)		
France (12.47%)		
2,041	20,137,683	12.47
Total Investment Funds	<u>20,137,683</u>	<u>12.47</u>
Total Investments excluding Financial Derivative Instruments	<u>164,690,781</u>	<u>101.99</u>

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Financial Derivative Instruments ((5.03)% (2019: (7.48)%)
Open Forward Foreign Currency Exchange Contracts (0.03%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/06/2021	EUR	1,690,251	USD	1,920,000	61,859	0.04
03/06/2021	EUR	1,411,155	USD	1,610,000	45,681	0.03
03/06/2021	EUR	1,066,687	USD	1,260,000	(1,946)	(0.00)
03/06/2021	USD	20,000,000	EUR	16,881,142	81,276	0.05
03/06/2021	USD	5,000,000	EUR	4,376,525	(135,920)	(0.09)
Unrealised gain on open forward foreign currency exchange contracts					188,816	0.12
Unrealised loss on open forward foreign currency exchange contracts					(137,866)	(0.09)
Net unrealised gain on open forward foreign currency exchange contracts					50,950	0.03

Open Futures Contracts ((0.02)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
9,218,820	173.94	53 of Euro-Bund Long Futures Contracts Expiring December 2020	30,740	0.02
(13,976,071)	(118.44)	118 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2020	(64,504)	(0.04)
Unrealised gain on open futures contracts			30,740	0.02
Unrealised loss on open futures contracts			(64,504)	(0.04)
Net unrealised loss on open futures contracts			(33,764)	(0.02)

Credit Default Swaps (0.10%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
8,000,000	EUR	Markit ITRX Europe	1.000%	20/06/2021	50,747	0.04
600,000	EUR	Cie Generale des Etablissement	1.000%	20/12/2021	6,833	0.00
1,300,000	EUR	Naturgy Energy Group SA	1.000%	20/12/2021	14,689	0.01
1,400,000	EUR	Pearson Plc	1.000%	20/12/2021	12,043	0.01
2,000,000	EUR	Rolls-Royce Plc	1.000%	20/12/2021	(59,947)	(0.04)
2,000,000	EUR	Vodafone Group Plc	1.000%	20/12/2021	19,951	0.01
3,000,000	USD	BHP Group Ltd	1.000%	20/06/2021	18,256	0.01
1,500,000	USD	BHP Group Ltd	1.000%	20/06/2021	9,127	0.01
3,000,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	18,285	0.01
1,150,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	7,010	0.00
3,000,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	18,571	0.01
1,100,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	6,809	0.00
3,000,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	18,313	0.01
1,100,000	USD	BHP Group Ltd	1.000%	20/12/2021	10,667	0.01
1,100,000	USD	Rio Tinto Ltd	1.000%	20/12/2021	10,460	0.01
Credit default swaps at positive fair value					221,761	0.14
Credit default swaps at negative fair value					(59,947)	(0.04)
Total Credit Default Swaps					161,814	0.10

Financial Derivative Instruments ((5.03)% (2019: (7.48)%)

Currency Swaps ((2.67)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	16,000,000	3.100%	EUR	12,920,940	0.739%	13/04/2027	(2,062,290)	(1.27)
USD	17,000,000	3.100%	EUR	13,728,499	0.820%	13/04/2028	(2,111,003)	(1.31)
USD	641,000	4.125%	EUR	559,752	1.793%	15/03/2029	(34,064)	(0.02)
USD	1,023,000	4.100%	EUR	900,186	1.692%	15/03/2029	(52,209)	(0.03)
USD	771,000	4.000%	EUR	675,515	1.652%	18/03/2029	(39,563)	(0.02)
USD	831,000	4.200%	EUR	739,328	1.739%	30/06/2029	(40,844)	(0.03)
USD	1,800,000	7.850%	EUR	2,221,038	1.082%	15/07/2029	39,097	0.02
USD	333,000	3.500%	EUR	293,429	1.376%	15/07/2029	(12,127)	(0.01)
USD	1,500,000	3.100%	EUR	1,365,795	1.043%	05/08/2029	4,305	0.00
USD	350,000	3.100%	EUR	348,057	1.016%	05/08/2029	34,248	0.02
USD	500,000	3.250%	EUR	442,793	1.177%	15/08/2029	(13,010)	(0.01)
USD	1,400,000	3.300%	EUR	1,265,651	1.120%	15/09/2029	(16,530)	(0.01)
USD	592,000	2.900%	EUR	532,304	0.985%	01/12/2029	(2,107)	(0.00)
USD	350,000	3.000%	EUR	317,737	1.028%	15/12/2029	1,010	0.00
USD	1,875,000	2.920%	EUR	1,735,660	1.007%	01/03/2030	58,233	0.05
USD	445,000	2.650%	EUR	402,090	0.832%	15/03/2032	3,077	0.00
USD	760,000	7.050%	EUR	996,610	0.794%	15/03/2033	18,062	0.01
USD	1,999,999	3.600%	EUR	1,968,649	0.767%	01/05/2034	(53,209)	(0.03)
USD	2,000,000	4.300%	EUR	2,117,604	0.724%	08/07/2034	(46,948)	(0.03)
USD	1,300,000	8.450%	EUR	1,889,565	0.923%	01/08/2034	6,648	0.00
USD	1,000,000	4.600%	EUR	1,110,317	0.800%	01/09/2035	2,888	0.00

Unrealised gain on currency swaps

167,568

0.10

Unrealised loss on currency swaps

(4,483,904)

(2.77)

Total Currency Swaps

(4,316,336)

(2.67)

Interest Rate Swaps ((2.47)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	4,000,000	6 Month EURIBOR	Fixed 0.364%	22/07/2025	11,644	0.01
EUR	22,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	80,362	0.05
USD	4,620,000	Fixed 1.983%	3 Month LIBOR	18/09/2022	(138,557)	(0.09)
USD	10,000,000	Fixed 0.317%	3 Month LIBOR	22/07/2025	7,049	0.00
USD	1,430,000	Fixed 2.300%	3 Month LIBOR	18/09/2025	(118,211)	(0.07)
USD	20,500,000	Fixed 3.178%	3 Month LIBOR	31/10/2028	(3,827,391)	(2.37)

Interest Rate Swaps at positive fair value

99,055

0.06

Interest Rate Swaps at negative fair value

(4,084,159)

(2.53)

Total Interest Rate Swaps

(3,985,104)

(2.47)

Total Financial Derivative Instruments

(8,122,440)

(5.03)

Total Investments (96.96%)

156,568,341

96.96

Other Net Assets (3.04%)

4,915,097

3.04

Net Assets (100.00%)

161,483,438

100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	65.00
Transferable securities dealt in on another regulated market	19.16
Investment Funds (UCITS)	11.72
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	0.39
Other current assets	3.71
	<hr/>
	100.00
	<hr/> <hr/>

*The Fund pledged fixed income securities with a total nominal holding of 8,880,869 and a market value of €8,824,278 as collateral with Credit Agricole, JPMorgan and Royal Bank of Canada in respect of open financial derivative instruments held by the fund as of 30 September 2020.

**The Fund received fixed income securities with a total nominal holding of 114,000 and a market value of €120,512 as collateral from BNP Paribas in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

BofA Securities
 Royal Bank of Canada
 Société Générale

The counterparties for the open futures contracts are:

Goldman Sachs Bank Europe
 Natwest Markets Plc

The counterparties for the credit default swaps are:

BNP Paribas
 Credit Suisse International
 JPMorgan

The counterparties for the currency swaps are:

Credit Agricole
 Natixis
 Royal Bank of Canada

The counterparties for the interest rate swaps are:

Credit Agricole
 JPMorgan
 Natixis
 Société Générale

Holding	Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)		
Equities (0.31%)		
France (0.31%)		
137,756 Eurazeo SE	6,353,307	0.31
Total Equities	6,353,307	0.31
Bonds (82.34%)		
Australia (1.43%)		
4,481,000 GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	4,046,642	0.20
15,400,000 National Australia Bank Ltd 2.500% due 12/07/26	14,325,349	0.71
5,575,000 Rio Tinto Finance USA Ltd 3.750% due 15/06/25	5,379,011	0.26
1,868,000 Westpac Banking Corp 7.125% due 15/07/28	2,251,239	0.11
3,250,000 Westpac Banking Corp 2.850% due 13/05/26	3,077,891	0.15
	29,080,132	1.43
Canada (3.76%)		
1,886,000 Alimentation Couche-Tard Inc 2.950% due 25/01/30	1,734,316	0.09
25,395,000 Canadian National Railway Co 3.550% due 26/07/27	24,238,653	1.18
4,161,000 Enbridge Inc 7.375% due 15/10/31	5,225,469	0.26
1,650,000 Nutrien Ltd 3.500% due 10/06/24	1,518,127	0.07
16,808,000 TransCanada PipeLines Ltd 3.375% due 15/03/25	15,826,877	0.78
19,440,000 TransCanada PipeLines Ltd 4.000% due 15/12/26	19,243,512	0.94
3,000,000 TransCanada PipeLines Ltd 3.750% due 16/10/23	2,771,009	0.14
6,159,000 TransCanada PipeLines Ltd 4.875% due 15/01/26	6,169,018	0.30
	76,726,981	3.76
France (1.93%)		
12,362,000 BNP Paribas SA 3.500% due 16/11/27	11,727,024	0.58
25,000,000 Societe Generale SA 4.750% due 14/09/28	24,899,051	1.21
2,772,000 Unibail-Rodamco-Westfield SE 1.125% due 28/04/27	2,799,865	0.14
	39,425,940	1.93
Germany (0.43%)		
7,831,000 Deutsche Bahn Finance GMBH 1.500% due 08/12/32	8,916,002	0.43
Italy (1.39%)		
20,865,000 Intesa Sanpaolo SpA 3.875% due 12/01/28	18,951,600	0.93

Holding		Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)			
Bonds (82.34%)			
Italy (1.39%) (cont/d)			
	UniCredit SpA		
9,805,000	4.625% due 12/04/27	9,389,587	0.46
		<hr/>	<hr/>
		28,341,187	1.39
Netherlands (0.98%)			
	Enel Finance International NV		
15,309,000	3.500% due 06/04/28	14,547,494	0.71
5,711,000	3.625% due 25/05/27	5,415,462	0.27
		<hr/>	<hr/>
		19,962,956	0.98
Norway (0.25%)			
	Equinor ASA		
736,000	6.500% due 01/12/28	834,768	0.04
600,000	6.800% due 15/01/28	683,501	0.03
3,000,000	7.150% due 15/01/29	3,533,824	0.18
		<hr/>	<hr/>
		5,052,093	0.25
United Kingdom (2.12%)			
	Barclays Plc		
4,705,000	3.650% due 16/03/25	4,327,576	0.21
	Experian Finance Plc		
10,000,000	1.375% due 25/06/26	10,526,691	0.52
	HSBC Holdings Plc		
2,000,000	4.875% due 14/01/22	1,798,673	0.09
	Nationwide Building Society		
18,816,000	3.900% due 21/07/25	18,113,295	0.89
	Reckitt Benckiser Treasury Services Plc		
4,800,000	3.000% due 26/06/27	4,532,189	0.22
	Vodafone Group Plc		
3,100,000	7.875% due 15/02/30	3,837,455	0.19
		<hr/>	<hr/>
		43,135,879	2.12
United States (70.05%)			
	AbbVie Inc		
11,450,000	3.200% due 14/05/26	10,749,651	0.53
5,823,000	4.250% due 14/11/28	5,890,424	0.29
	Adobe Inc		
4,333,000	3.250% due 01/02/25	4,090,287	0.20
	Agilent Technologies Inc		
1,200,000	3.050% due 22/09/26	1,124,775	0.06
	American Express Co		
3,000,000	2.650% due 02/12/22	2,680,079	0.13
	American Express Credit Corp		
5,400,000	3.300% due 03/05/27	5,201,181	0.26
	AmerisourceBergen Corp		
9,540,000	3.450% due 15/12/27	9,273,838	0.46
	Anheuser-Busch InBev Worldwide Inc		
22,083,000	4.000% due 13/04/28	21,820,795	1.07
	AT&T Inc		
1,500,000	9.150% due 01/02/23	1,519,339	0.07

Holding	Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)		
Bonds (82.34%)		
United States (70.05%) (cont/d)		
13,315,000	AutoZone Inc 3.750% due 01/06/27	12,920,752 0.63
8,329,000	BAE Systems Finance Inc 7.500% due 01/07/27	9,385,595 0.46
5,500,000	Bank of America Corp 3.500% due 19/04/26	5,255,143 0.26
4,000,000	4.000% due 01/04/24	3,780,267 0.19
11,204,000	Biogen Inc 4.050% due 15/09/25	10,869,683 0.53
2,926,000	Boeing Co 6.125% due 15/02/33	2,960,450 0.15
200,000	8.625% due 15/11/31	242,685 0.01
7,500,000	8.750% due 15/09/31	9,160,435 0.45
14,700,000	BorgWarner Inc 3.375% due 15/03/25	13,568,521 0.67
14,000,000	Boston Scientific Corp 4.000% due 01/03/28	13,742,952 0.67
12,600,000	Bristol-Myers Squibb Co 3.875% due 15/08/25	12,250,947 0.60
10,077,000	3.900% due 20/02/28	10,185,514 0.50
7,619,000	Broadridge Financial Solutions Inc 2.900% due 01/12/29	7,038,650 0.35
2,885,000	Bunge Ltd Finance Corp 3.250% due 15/08/26	2,652,998 0.13
2,250,000	Burlington Northern Santa Fe LLC 3.850% due 01/09/23	2,090,422 0.10
3,730,000	Camden Property Trust 3.500% due 15/09/24	3,456,759 0.17
2,600,000	Capital One Financial Corp 3.200% due 05/02/25	2,395,311 0.12
2,500,000	3.500% due 15/06/23	2,279,586 0.11
2,950,000	3.750% due 24/04/24	2,737,717 0.13
10,000,000	Cardinal Health Inc 3.410% due 15/06/27	9,493,975 0.47
17,141,000	Carlisle Cos Inc 3.750% due 01/12/27	16,582,856 0.81
23,772,000	CH Robinson Worldwide Inc 4.200% due 15/04/28	23,652,018 1.16
4,000,000	Cisco Systems Inc 2.950% due 28/02/26	3,800,056 0.19
4,000,000	Citigroup Inc 3.875% due 25/10/23	3,735,387 0.18
2,800,000	Comcast Cable Communications LLC 8.500% due 01/05/27	3,375,246 0.17
11,900,000	Comcast Corp 4.250% due 15/01/33	12,608,931 0.62
2,000,000	4.400% due 15/08/35	2,164,256 0.11
4,500,000	7.050% due 15/03/33	5,856,092 0.29
2,833,000	ConocoPhillips Co 3.350% due 15/05/25	2,636,164 0.13
18,515,000	6.950% due 15/04/29	21,924,389 1.08
17,110,000	CRH America Finance Inc 3.950% due 04/04/28	16,554,466 0.81

Holding	Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)		
Bonds (82.34%)		
United States (70.05%) (cont/d)		
1,000,000		
	CSX Corp	
	6.800% due 01/12/28	1,166,129
	CubeSmart LP	
3,529,000	3.125% due 01/09/26	3,260,049
1,029,000	4.375% due 15/12/23	964,224
	CVS Health Corp	
3,500,000	3.250% due 15/08/29	3,283,186
2,400,000	3.875% due 20/07/25	2,305,836
23,848,000	4.300% due 25/03/28	23,803,687
	Darden Restaurants Inc	
20,903,000	3.850% due 01/05/27	18,875,039
	Deere & Co	
5,624,000	7.125% due 03/03/31	7,057,450
6,800,000	8.100% due 15/05/30	8,878,178
	Diversified Healthcare Trust	
3,000,000	6.750% due 15/12/21	2,596,682
	Dollar General Corp	
8,630,000	3.875% due 15/04/27	8,447,371
20,417,000	4.125% due 01/05/28	20,405,865
	Duke Realty LP	
5,569,000	3.250% due 30/06/26	5,265,952
5,000,000	3.375% due 15/12/27	4,799,626
	DuPont de Nemours Inc	
30,000,000	4.725% due 15/11/28	30,729,564
	Eastman Chemical Co	
17,000,000	3.800% due 15/03/25	16,000,207
	Ecolab Inc	
2,550,000	3.250% due 14/01/23	2,301,299
	Enterprise Products Operating LLC	
17,166,000	3.950% due 15/02/27	16,771,371
	ERAC USA Finance LLC	
5,511,000	3.300% due 01/12/26	5,118,129
5,000,000	3.800% due 01/11/25	4,746,572
	ERP Operating LP	
4,074,000	3.000% due 15/04/23	3,657,202
	Essex Portfolio LP	
6,746,000	2.650% due 15/03/32	6,074,956
4,100,000	3.375% due 15/04/26	3,883,446
8,315,000	3.500% due 01/04/25	7,788,362
2,300,000	3.875% due 01/05/24	2,144,476
	FedEx Corp	
10,000,000	3.100% due 05/08/29	9,442,403
	Fidelity National Information Services Inc	
5,743,000	3.875% due 05/06/24	5,401,476
5,524,000	5.000% due 15/10/25	5,608,045
	Fiserv Inc	
3,846,000	4.200% due 01/10/28	3,895,075
	Florida Power & Light Co	
1,800,000	5.850% due 01/02/33	2,122,328
	Fluor Corp	
12,537,000	4.250% due 15/09/28	9,127,582
	General Mills Inc	
20,305,000	4.200% due 17/04/28	20,442,450

Holding	Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)		
Bonds (82.34%)		
United States (70.05%) (cont/d)		
7,450,000	6,808,752	0.33
9,000,000	10,154,530	0.50
3,000,000	3,824,748	0.19
5,802,000	6,063,253	0.30
9,350,000	12,890,194	0.63
23,012,000	25,246,072	1.24
28,500,000	23,948,431	1.17
4,801,000	4,559,827	0.22
6,174,000	5,393,962	0.26
6,900,000	7,297,765	0.36
14,573,000	18,007,070	0.88
7,123,000	7,199,768	0.35
11,960,000	13,332,707	0.65
4,000,000	3,763,132	0.18
30,600,000	31,336,386	1.54
4,900,000	4,558,993	0.22
14,727,000	15,072,140	0.74
9,950,000	9,560,105	0.47
6,900,000	6,742,687	0.33
5,941,000	6,220,130	0.31
9,760,000	9,243,161	0.45
14,100,000	13,725,987	0.67
8,591,000	7,742,297	0.38
2,000,000	1,830,757	0.09
6,947,000	6,576,265	0.32
3,333,000	3,081,274	0.15
4,661,000	4,046,779	0.20
3,932,000	3,398,566	0.17
5,000,000	4,729,841	0.23
13,149,000	12,603,879	0.62
13,689,000	13,124,136	0.64

Holding		Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)			
Bonds (82.34%)			
United States (70.05%) (cont/d)			
	McDonald's Corp		
4,025,000	3.700% due 30/01/26	3,909,559	0.19
	McKesson Corp		
28,133,000	3.950% due 16/02/28	27,969,565	1.37
	Merck & Co Inc		
16,500,000	6.500% due 01/12/33	22,015,680	1.08
	Morgan Stanley		
5,556,000	3.125% due 27/07/26	5,245,238	0.26
4,000,000	3.875% due 27/01/26	3,887,859	0.19
	Mosaic Co		
4,350,000	4.250% due 15/11/23	4,026,163	0.20
	MUFG Americas Holdings Corp		
3,278,000	3.500% due 18/06/22	2,929,622	0.14
	Nasdaq Inc		
2,500,000	4.250% due 01/06/24	2,381,564	0.12
	Omnicom Group Inc		
9,900,000	3.600% due 15/04/26	9,518,706	0.47
1,566,000	3.650% due 01/11/24	1,469,180	0.07
	ONEOK Partners LP		
1,500,000	3.375% due 01/10/22	1,328,893	0.07
	Oracle Corp		
14,891,000	3.900% due 15/05/35	15,447,702	0.76
10,000,000	4.300% due 08/07/34	10,689,169	0.52
	O'Reilly Automotive Inc		
18,400,000	3.600% due 01/09/27	17,849,021	0.88
	Packaging Corp of America		
4,500,000	3.000% due 15/12/29	4,203,030	0.21
1,470,000	3.400% due 15/12/27	1,400,207	0.07
	Penske Truck Leasing Co Lp		
1,900,000	3.375% due 01/02/22	1,673,041	0.08
7,679,000	3.400% due 15/11/26	7,166,445	0.35
6,609,000	4.200% due 01/04/27	6,319,289	0.31
	PerkinElmer Inc		
20,000,000	3.300% due 15/09/29	18,939,474	0.93
	Phillips 66		
11,000,000	3.900% due 15/03/28	10,591,247	0.52
	PNC Bank NA		
6,000,000	3.250% due 01/06/25	5,673,249	0.28
	Quest Diagnostics Inc		
5,550,000	3.450% due 01/06/26	5,363,185	0.26
11,285,000	4.200% due 30/06/29	11,459,455	0.56
	Raytheon Technologies Corp		
10,500,000	6.700% due 01/08/28	12,107,194	0.59
4,249,000	7.500% due 15/09/29	5,266,498	0.26
	Realty Income Corp		
12,400,000	3.000% due 15/01/27	11,504,840	0.56
4,000,000	3.650% due 15/01/28	3,855,352	0.19
5,000,000	3.875% due 15/07/24	4,706,134	0.23
	RELX Capital Inc		
11,443,000	4.000% due 18/03/29	11,451,993	0.56
	Republic Services Inc		
9,500,000	3.375% due 15/11/27	9,209,787	0.45
4,000,000	3.550% due 01/06/22	3,558,613	0.17
19,000,000	3.950% due 15/05/28	19,088,171	0.94

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)		
Bonds (82.34%)		
United States (70.05%) (cont/d)		
26,234,000	Roper Technologies Inc 4.200% due 15/09/28	26,689,958 1.31
2,500,000	Sempra Energy 3.550% due 15/06/24	2,307,870 0.11
457,000	3.750% due 15/11/25	435,773 0.02
2,099,000	Sherwin-Williams Co 3.450% due 01/06/27	2,010,155 0.10
3,766,000	Stryker Corp 3.500% due 15/03/26	3,624,196 0.18
11,308,000	Tanger Properties LP 3.125% due 01/09/26	9,257,679 0.45
695,000	3.750% due 01/12/24	588,187 0.03
710,000	Target Corp 7.000% due 15/07/31	900,231 0.04
2,552,000	TWDC Enterprises 18 Corp 7.000% due 01/03/32	3,272,280 0.16
9,800,000	UDR Inc 3.500% due 01/07/27	9,197,883 0.45
5,500,000	3.750% due 01/07/24	5,154,116 0.25
1,585,000	Unilever Capital Corp 5.900% due 15/11/32	1,988,886 0.10
4,038,000	Union Pacific Corp 2.750% due 01/03/26	3,776,228 0.19
14,500,000	3.375% due 01/02/35	14,304,274 0.70
11,420,000	United Parcel Service of America Inc 7.620% due 01/04/30	14,589,136 0.72
1,585,000	Valero Energy Corp 3.400% due 15/09/26	1,452,458 0.07
11,100,000	3.650% due 15/03/25	10,244,684 0.50
4,600,000	Ventas Realty LP 3.250% due 15/08/22	4,078,479 0.20
6,500,000	3.750% due 01/05/24	5,942,333 0.29
2,500,000	4.000% due 01/03/28	2,321,650 0.11
3,000,000	4.125% due 15/01/26	2,874,572 0.14
3,500,000	Verisk Analytics Inc 4.000% due 15/06/25	3,405,462 0.17
18,455,000	Verizon Communications Inc 4.125% due 16/03/27	18,606,895 0.91
10,000,000	4.400% due 01/11/34	10,631,256 0.52
2,321,000	ViacomCBS Inc 3.500% due 15/01/25	2,166,959 0.11
10,192,000	Walt Disney Co 6.200% due 15/12/34	12,844,496 0.63
1,200,000	Waste Management Inc 2.400% due 15/05/23	1,069,226 0.05
8,860,000	3.900% due 01/03/35	9,150,911 0.45
3,250,000	7.000% due 15/07/28	3,700,702 0.18
10,915,000	WEA Finance LLC 3.750% due 17/09/24	9,774,597 0.48
14,080,000	Weingarten Realty Investors 3.250% due 15/08/26	12,435,416 0.61
18,000,000	Welltower Inc 4.250% due 01/04/26	17,583,777 0.86
7,560,000	4.250% due 15/04/28	7,301,014 0.36

Holding	Fair Value EUR	Fund %
Transferable Securities (87.80%) (2019: 95.19%)		
Bonds (82.34%)		
United States (70.05%) (cont/d)		
1,000,000	962,769	0.05
1,000,000	945,094	0.05
21,406,000	20,894,408	1.03
6,667,000	8,836,370	0.43
	<hr/>	<hr/>
	1,427,681,908	70.05
	<hr/>	<hr/>
Total Bonds	1,678,323,078	82.34
	<hr/>	<hr/>
Short Term Investments (5.15%)		
France (3.83%)		
2,665,000	2,299,357	0.11
25,363,000	25,365,029	1.24
12,857,000	12,863,943	0.63
37,400,000	37,487,516	1.85
	<hr/>	<hr/>
	78,015,845	3.83
	<hr/>	<hr/>
United States (1.32%)		
5,000,000	4,308,655	0.21
5,000,000	4,345,405	0.21
2,000,000	1,762,760	0.09
2,000,000	1,716,198	0.08
896,000	772,926	0.04
1,250,000	1,077,551	0.05
4,100,000	3,522,096	0.17
1,429,000	1,237,457	0.06
3,400,000	3,020,765	0.15
4,250,000	3,635,212	0.18
1,800,000	1,551,592	0.08
	<hr/>	<hr/>
	26,950,617	1.32
	<hr/>	<hr/>
Total Short Term Investments	104,966,462	5.15
	<hr/>	<hr/>
Total Transferable Securities	1,789,642,847	87.80
	<hr/>	<hr/>

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

Schedule of Investments
as at 30 September 2020
(cont'd)

Holding	Fair Value EUR	Fund %
Investment Funds (9.65%) (2019: 3.66%)		
France (6.75%)		
13,938 AXA Money Market Fund	137,492,764	6.75
Ireland (0.69%)		
120,000 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	14,127,600	0.69
Luxembourg (2.21%)		
189,380 AXA World Funds - Framlington Clean Economy	24,666,577	1.21
186,667 AXA World Funds - Framlington Fintech	20,305,636	1.00
	44,972,213	2.21
Total Investment Funds	196,592,577	9.65
Total Investments excluding Financial Derivative Instruments	1,986,235,424	97.45

Financial Derivative Instruments ((0.38%) (2019: (3.18%))
Open Forward Foreign Currency Exchange Contracts (0.13%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/06/2021	EUR	44,871,384	USD	50,840,000	1,752,918	0.08
03/06/2021	EUR	22,717,728	USD	25,910,000	742,915	0.04
03/06/2021	EUR	19,197,224	USD	22,690,000	(46,639)	(0.00)
03/06/2021	USD	67,060,000	EUR	56,600,042	274,946	0.01
03/06/2021	USD	4,000,000	EUR	3,401,985	(9,502)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					2,770,779	0.13
Unrealised loss on open forward foreign currency exchange contracts					(56,141)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					2,714,638	0.13

Open Futures Contracts ((0.08%)

Notional Amount EUR	Average Cost price EUR	Unrealised Gain/(Loss) EUR	Fund %	
615,921,540	173.94	3,541 of Euro Bund Long Futures Contracts Expiring December 2020	2,053,780	0.10
3,325,133	107.26	31 of 5 Year US Treasury Note Long Futures Contracts Expiring December 2020	6,609	0.00
(778,518,579)	(118.44)	6,573 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2020	(3,589,052)	(0.18)
Unrealised gain on open futures contracts			2,060,389	0.10
Unrealised loss on open futures contracts			(3,589,052)	(0.18)
Net unrealised loss on open futures contracts			(1,528,663)	(0.08)

Financial Derivative Instruments ((0.38)% (2019: (3.18)%)

Options Purchased (0.94%)

Notional Amount	Investments	Expiry Date	Fair Value	Fund %
EUR			EUR	
154,000,000	Put at 1.14 USD Call EUR	01/10/2020	2,841,247	0.14
100,000,000	Put at 1.13 USD Call EUR	03/11/2020	2,632,413	0.13
400,000,000	Put at 1.15 USD Call EUR	17/11/2020	8,462,880	0.42
288,600,000	Put at 1.18 USD Call EUR	01/12/2020	2,154,685	0.11
213,200,000	Put at 1.19 USD Call EUR	07/01/2021	1,472,118	0.07
234,500,000	Put at 1.19 USD Call EUR	21/01/2021	1,623,992	0.07
Total Options Purchased			19,187,335	0.94

Options Written ((0.47)%)

Notional Amount	Investment	Expiry Date	Fair Value	Fund %
EUR			EUR	
(100,000,000)	Call at 1.13 USD Put EUR	03/11/2020	(17,567)	(0.00)
(400,000,000)	Call at 1.14 USD Put EUR	17/11/2020	(832,985)	(0.04)
(288,600,000)	Call at 1.17 USD Put EUR	01/12/2020	(2,541,323)	(0.12)
(213,200,000)	Call at 1.18 USD Put EUR	07/01/2021	(2,881,149)	(0.14)
(234,500,000)	Call at 1.19 USD Put EUR	21/01/2021	(3,556,743)	(0.17)
Total Options Written			(9,829,767)	(0.47)

Currency Swaps ((0.92)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value	Fund %
							EUR	
USD	93,000,000	3 Month LIBOR	EUR	79,609,656	3 Month EURIBOR	10/08/2023	91,495	0.00
USD	25,395,000	3.550%	EUR	21,570,695	1.582%	26/07/2027	(1,370,432)	(0.07)
USD	20,865,000	3.875%	EUR	18,271,630	1.558%	12/01/2028	(986,307)	(0.05)
USD	28,133,000	3.950%	EUR	24,634,779	1.607%	16/02/2028	(1,334,955)	(0.07)
USD	21,406,000	4.000%	EUR	18,922,476	1.487%	15/03/2028	(1,027,107)	(0.05)
USD	23,848,000	4.300%	EUR	20,948,067	1.813%	25/03/2028	(1,215,104)	(0.06)
USD	17,110,000	3.950%	EUR	15,046,089	1.484%	04/04/2028	(1,024,236)	(0.05)
USD	22,083,000	4.000%	EUR	19,451,861	1.513%	13/04/2028	(1,305,332)	(0.06)
USD	23,772,000	4.200%	EUR	20,958,461	1.675%	15/04/2028	(1,421,991)	(0.07)
USD	20,305,000	4.200%	EUR	18,026,801	1.570%	17/04/2028	(1,220,911)	(0.06)
USD	30,600,000	4.597%	EUR	28,043,639	1.515%	25/05/2028	(1,700,018)	(0.08)
USD	3,250,000	7.000%	EUR	3,545,600	1.741%	15/07/2028	35,733	0.00
USD	25,000,000	4.750%	EUR	22,172,257	2.187%	14/09/2028	(1,184,606)	(0.06)
USD	24,659,150	4.250%	EUR	21,925,603	1.705%	15/09/2028	(1,138,784)	(0.06)
USD	26,234,000	4.200%	EUR	23,368,548	1.623%	15/09/2028	(1,230,242)	(0.06)
USD	30,000,000	4.725%	EUR	26,583,961	2.058%	15/11/2028	(1,938,693)	(0.10)
USD	5,940,000	4.500%	EUR	5,156,802	2.243%	15/01/2029	(322,141)	(0.02)
USD	14,727,000	4.100%	EUR	12,958,979	1.692%	15/03/2029	(751,593)	(0.04)
USD	11,443,000	4.000%	EUR	10,025,837	1.652%	18/03/2029	(587,187)	(0.03)
USD	11,285,000	4.200%	EUR	10,040,095	1.739%	30/06/2029	(554,669)	(0.03)
USD	4,800,999	3.500%	EUR	4,230,488	1.376%	15/07/2029	(174,837)	(0.01)
USD	5,499,998	3.100%	EUR	5,007,916	1.043%	05/08/2029	15,787	0.00
USD	4,500,000	3.100%	EUR	4,475,015	1.016%	05/08/2029	440,334	0.03
USD	3,500,001	3.250%	EUR	3,099,549	1.177%	15/08/2029	(91,071)	(0.00)
USD	19,999,995	3.300%	EUR	18,080,726	1.120%	15/09/2029	(236,135)	(0.01)
USD	7,618,997	2.900%	EUR	6,850,711	0.985%	01/12/2029	(27,117)	(0.00)

Financial Derivative Instruments ((0.38)% (2019: (3.18)%)

Currency Swaps ((0.92)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	4,500,001	3.000%	EUR	4,085,194	1.028%	15/12/2029	12,985	0.00
USD	1,886,000	2.950%	EUR	1,699,357	1.016%	25/01/2030	1,431	0.00
USD	28,500,003	2.920%	EUR	26,382,028	1.007%	01/03/2030	885,149	0.05
USD	2,583,000	8.750%	EUR	3,322,596	1.917%	15/09/2031	136,527	0.01
USD	1,000,000	8.750%	EUR	1,277,213	1.899%	15/09/2031	38,491	0.00
USD	3,547,000	8.750%	EUR	4,522,152	1.821%	15/09/2031	85,598	0.00
USD	6,746,000	2.650%	EUR	6,095,506	0.832%	15/03/2032	46,647	0.00
USD	2,831,000	6.125%	EUR	3,147,675	1.743%	15/02/2033	58,777	0.00
USD	4,500,000	7.050%	EUR	5,900,978	0.794%	15/03/2033	106,941	0.01
USD	16,500,000	6.500%	EUR	18,780,848	1.804%	01/12/2033	53,306	0.00
USD	11,960,000	4.375%	EUR	11,302,147	1.636%	05/12/2033	(448,202)	(0.02)
USD	8,763,091	6.500%	EUR	7,775,591	1.551%	01/02/2034	(67,645)	(0.00)
USD	10,000,001	4.300%	EUR	10,704,473	0.866%	08/07/2034	125,366	0.01
USD	10,000,001	4.400%	EUR	10,677,328	1.000%	01/11/2034	(99,256)	(0.00)
USD	10,192,003	6.200%	EUR	12,751,991	0.000%	15/12/2034	(78,857)	(0.00)
USD	4,500,001	3.375%	EUR	4,405,525	0.834%	01/02/2035	22,952	0.00
USD	10,000,004	3.375%	EUR	9,942,309	0.000%	01/02/2035	192,178	0.01
USD	8,859,996	3.900%	EUR	9,089,926	0.904%	01/03/2035	78,606	0.00
USD	8,200,000	3.900%	EUR	8,686,791	0.802%	15/05/2035	261,426	0.02
USD	6,691,000	3.900%	EUR	6,992,941	0.778%	15/05/2035	68,364	0.00
USD	2,000,000	4.400%	EUR	2,166,158	0.889%	15/08/2035	15,971	0.00
USD	14,500,000	4.600%	EUR	16,099,595	0.800%	01/09/2035	41,870	0.00
USD	8,512,000	4.600%	EUR	9,495,402	0.758%	01/09/2035	14,206	0.00
Unrealised gain on currency swaps							2,830,140	0.14
Unrealised loss on currency swaps							(21,537,428)	(1.06)
Total Currency Swaps							(18,707,288)	(0.92)

Interest Rate Swaps (0.02%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	70,000,000	6 Month EURIBOR	Fixed 0.364%	22/07/2025	203,770	0.01
EUR	10,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	36,528	0.00
USD	160,000,000	Fixed 0.317%	3 Month LIBOR	22/07/2025	112,784	0.01
Total Interest Rate Swaps					353,082	0.02

Total Financial Derivative Instruments

Total Investments (97.07%)	1,978,424,761	97.07
Other Net Assets (2.93%)	59,778,561	2.93
Net Assets (100.00%)	2,038,203,322	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	71.36
Transferable securities dealt in on another regulated market	14.07
Investment Funds (UCITS)	9.38
Exchange traded financial derivative instruments	0.10
OTC financial derivative instruments	1.20
Other current assets	3.89
	100.00
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 18,931,000 and a market value of €19,185,202 as collateral with Bank of America Merrill Lynch and Natixis in respect of open financial derivative instruments held by the fund as of 30 September 2020.

**The Fund received fixed income securities with a total nominal holding of 5,690,000 and a market value of €6,238,075 as collateral from Credit Agricole, Royal Bank of Canada and Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

BofA Securities
 Royal Bank of Canada
 Société Générale

The counterparties for the open futures contracts are:

Goldman Sachs Bank Europe
 Natwest Markets Plc

The counterparties for the options contracts are:

BofA Securities
 Credit Agricole
 Société Générale

The counterparties for the currency swaps are:

Credit Agricole
 Natixis
 Société Générale

The counterparties for the interest rate swaps are:

Credit Agricole
 Natixis
 Société Générale

Holding	Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)		
Bonds (78.09%)		
Australia (1.90%)		
350,000	371,870	0.03
2,000,000	2,109,742	0.16
10,409,000	9,400,021	0.71
7,000,000	6,511,522	0.48
2,300,000	2,219,144	0.17
857,000	1,032,822	0.08
1,000,000	899,918	0.07
978,000	1,047,022	0.08
1,625,000	1,538,946	0.12
	25,131,007	1.90
Canada (4.02%)		
2,314,000	2,127,893	0.16
15,845,000	19,898,477	1.50
906,000	1,152,930	0.09
2,825,000	2,599,217	0.20
9,136,000	8,602,710	0.65
12,960,000	12,829,008	0.97
1,500,000	1,385,505	0.10
4,673,000	4,680,601	0.35
	53,276,341	4.02
France (3.68%)		
300,000	330,893	0.02
19,200,000	20,688,662	1.55
8,745,000	8,295,811	0.63
2,800,000	2,923,757	0.22
1,639,000	1,760,501	0.13
1,100,000	1,159,834	0.09

Holding		Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)			
Bonds (78.09%)			
France (3.68%) (cont/d)			
	Unibail-Rodamco-Westfield SE		
10,837,000	1.500% due 29/05/29	11,095,022	0.84
2,479,000	2.500% due 12/06/23	2,610,660	0.20
		<hr/>	<hr/>
		48,865,140	3.68
		<hr/>	<hr/>
Germany (0.25%)			
	Daimler AG		
3,211,000	2.375% due 12/09/22	3,360,483	0.25
		<hr/>	<hr/>
Ireland (0.24%)			
	CRH Finance DAC		
3,000,000	3.125% due 03/04/23	3,227,094	0.24
		<hr/>	<hr/>
Italy (1.27%)			
	Eni SpA		
2,310,000	3.250% due 10/07/23	2,521,823	0.19
	Intesa Sanpaolo SpA		
9,391,000	3.875% due 12/01/28	8,529,809	0.64
	UniCredit SpA		
6,155,000	4.625% due 12/04/27	5,894,228	0.44
		<hr/>	<hr/>
		16,945,860	1.27
		<hr/>	<hr/>
Japan (0.52%)			
	Sumitomo Mitsui Financial Group Inc		
6,409,000	1.413% due 14/06/27	6,897,281	0.52
		<hr/>	<hr/>
Mexico (0.28%)			
	America Movil SAB de CV		
3,372,000	3.259% due 22/07/23	3,665,330	0.28
		<hr/>	<hr/>
Netherlands (0.69%)			
	Enel Finance International NV		
3,500,000	3.500% due 06/04/28	3,325,902	0.25
2,992,000	3.625% due 25/05/27	2,837,167	0.21
	Wolters Kluwer NV		
2,789,000	2.875% due 21/03/23	2,985,244	0.23
		<hr/>	<hr/>
		9,148,313	0.69
		<hr/>	<hr/>
Norway (0.07%)			
	Equinor ASA		
504,000	6.500% due 01/12/28	571,634	0.05
274,000	6.800% due 15/01/28	312,132	0.02
		<hr/>	<hr/>
		883,766	0.07
		<hr/>	<hr/>
Sweden (0.09%)			
	Essity AB		
1,141,000	2.500% due 09/06/23	1,217,683	0.09
		<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)		
Bonds (78.09%)		
United Kingdom (3.48%)		
2,823,000	Barclays Plc 3.650% due 16/03/25	2,596,546 0.20
7,000,000	Experian Finance Plc 1.375% due 25/06/26	7,368,684 0.56
1,800,000	HSBC Holdings Plc 4.875% due 14/01/22	1,618,806 0.12
9,000,000	Nationwide Building Society 3.900% due 21/07/25	8,663,885 0.65
3,500,000	Reckitt Benckiser Treasury Services Plc 3.000% due 26/06/27	3,304,721 0.25
18,199,000	Vodafone Group Plc 7.875% due 15/02/30	22,528,333 1.70
	46,080,975	3.48
United States (61.60%)		
3,850,000	AbbVie Inc 3.200% due 14/05/26	3,614,512 0.27
2,666,000	Adobe Inc 3.250% due 01/02/25	2,516,664 0.19
3,000,000	Agilent Technologies Inc 3.050% due 22/09/26	2,811,938 0.21
2,000,000	Altria Group Inc 2.850% due 09/08/22	1,776,155 0.13
1,500,000	American Express Co 2.650% due 02/12/22	1,340,039 0.10
3,300,000	American Express Credit Corp 3.300% due 03/05/27	3,178,499 0.24
8,500,000	Analog Devices Inc 3.900% due 15/12/25	8,287,598 0.63
15,000,000	Anheuser-Busch InBev Worldwide Inc 4.000% due 13/04/28	14,821,896 1.12
3,967,000	Apple Inc 1.375% due 24/05/29	4,387,764 0.33
2,000,000	AT&T Inc 2.400% due 03/05/23	1,795,721 0.14
4,567,000	AutoZone Inc 2.500% due 15/03/23	4,822,527 0.36
1,350,000	BAE Systems Finance Inc 3.700% due 15/04/22	1,199,748 0.09
15,325,000	Bank of America Corp 3.750% due 01/06/27	14,871,237 1.12
6,623,000	Biogen Inc 7.500% due 01/07/27	7,463,176 0.56
3,550,000	Boeing Co 3.500% due 19/04/26	3,391,956 0.26
1,800,000	BorgWarner Inc 5.700% due 24/01/22	1,641,037 0.12
5,372,000	Boston Scientific Corp 4.050% due 15/09/25	5,211,704 0.39
1,065,000	Boeing Co 8.625% due 15/11/31	1,292,299 0.10
1,170,000	Boeing Co 8.750% due 15/09/31	1,429,028 0.11
6,939,000	BorgWarner Inc 3.375% due 15/03/25	6,404,896 0.48
10,500,000	Boston Scientific Corp 4.000% due 01/03/28	10,307,214 0.78

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)			
Bonds (78.09%)			
United States (61.60%) (cont/d)			
	Bristol-Myers Squibb Co		
5,100,000	3.875% due 15/08/25	4,958,717	0.37
10,385,000	3.900% due 20/02/28	10,496,831	0.79
	Broadridge Financial Solutions Inc		
4,442,000	2.900% due 01/12/29	4,103,646	0.31
	Bunge Ltd Finance Corp		
13,000,000	3.250% due 15/08/26	11,954,583	0.89
	Burlington Northern Santa Fe LLC		
3,500,000	3.850% due 01/09/23	3,251,768	0.25
1,175,000	7.082% due 13/05/29	1,423,011	0.11
	Camden Property Trust		
385,000	3.500% due 15/09/24	356,797	0.03
	Capital One Financial Corp		
1,300,000	3.200% due 05/02/25	1,197,655	0.09
1,250,000	3.500% due 15/06/23	1,139,793	0.09
1,800,000	3.750% due 24/04/24	1,670,472	0.13
	Carlisle Cos Inc		
9,425,000	3.750% due 01/12/27	9,118,104	0.69
	Caterpillar Inc		
62,000	7.300% due 01/05/31	77,081	0.01
	CH Robinson Worldwide Inc		
10,736,000	4.200% due 15/04/28	10,681,813	0.81
	Cisco Systems Inc		
2,000,000	2.950% due 28/02/26	1,900,028	0.14
	Citigroup Inc		
3,500,000	3.875% due 25/10/23	3,268,464	0.25
	Comcast Cable Communications LLC		
1,400,000	8.500% due 01/05/27	1,687,623	0.13
	Comcast Corp		
8,200,000	4.250% due 15/01/33	8,688,507	0.66
	ConocoPhillips Co		
2,167,000	3.350% due 15/05/25	2,016,438	0.15
12,255,000	6.950% due 15/04/29	14,511,660	1.09
	CRH America Finance Inc		
9,524,000	3.950% due 04/04/28	9,214,771	0.69
	CubeSmart LP		
4,365,000	3.125% due 01/09/26	4,032,336	0.30
4,088,000	4.800% due 15/07/22	3,698,556	0.28
	CVS Health Corp		
4,375,000	3.250% due 15/08/29	4,103,982	0.31
1,500,000	3.875% due 20/07/25	1,441,147	0.11
12,391,000	4.300% due 25/03/28	12,367,976	0.93
	Darden Restaurants Inc		
15,428,000	3.850% due 01/05/27	13,931,211	1.05
	Deere & Co		
3,709,000	5.375% due 16/10/29	4,189,342	0.32
2,874,000	7.125% due 03/03/31	3,606,528	0.27
2,756,000	8.100% due 15/05/30	3,598,273	0.27
	Digital Realty Trust LP		
2,500,000	4.750% due 01/10/25	2,493,899	0.19
	Diversified Healthcare Trust		
2,000,000	6.750% due 15/12/21	1,731,121	0.13
	Dollar General Corp		
7,250,000	3.875% due 15/04/27	7,096,575	0.54
7,500,000	4.125% due 01/05/28	7,495,909	0.57

Holding		Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)			
Bonds (78.09%)			
United States (61.60%) (cont/d)			
	Duke Realty LP		
5,626,000	3.250% due 30/06/26	5,319,850	0.40
3,000,000	3.375% due 15/12/27	2,879,775	0.22
	Eastman Chemical Co		
8,400,000	3.800% due 15/03/25	7,905,984	0.60
	Enterprise Products Operating LLC		
8,320,000	3.950% due 15/02/27	8,128,732	0.61
	EOG Resources Inc		
3,350,000	6.650% due 01/04/28	3,603,942	0.27
	ERAC USA Finance LLC		
5,444,000	3.300% due 01/12/26	5,055,905	0.38
2,500,000	3.800% due 01/11/25	2,373,286	0.18
	Essex Portfolio LP		
3,767,000	2.650% due 15/03/32	3,392,286	0.26
3,500,000	3.375% due 15/04/26	3,315,137	0.25
1,300,000	3.500% due 01/04/25	1,217,663	0.09
3,880,000	3.875% due 01/05/24	3,617,637	0.27
	FedEx Corp		
5,150,000	3.100% due 05/08/29	4,862,837	0.37
	Fidelity National Information Services Inc		
1,333,000	3.000% due 15/08/26	1,260,986	0.10
2,900,000	3.875% due 05/06/24	2,727,543	0.21
2,932,000	5.000% due 15/10/25	2,976,609	0.22
	Fifth Third Bancorp		
1,800,000	3.500% due 15/03/22	1,598,254	0.12
	Fifth Third Bank NA		
2,000,000	2.875% due 01/10/21	1,745,557	0.13
	Florida Power & Light Co		
1,283,000	5.850% due 01/02/33	1,512,748	0.11
	General Mills Inc		
9,370,000	4.200% due 17/04/28	9,433,429	0.71
	Georgia-Pacific LLC		
4,800,000	7.250% due 01/06/28	5,415,750	0.41
500,000	7.750% due 15/11/29	637,458	0.05
2,724,000	8.000% due 15/01/24	2,846,657	0.21
1,950,000	8.875% due 15/05/31	2,688,329	0.20
	Gilead Sciences Inc		
8,000,000	4.600% due 01/09/35	8,776,663	0.66
	Halliburton Co		
16,500,000	2.920% due 01/03/30	13,864,881	1.04
	Hasbro Inc		
6,000,000	3.500% due 15/09/27	5,325,648	0.40
	Healthpeak Properties Inc		
2,833,000	3.500% due 15/07/29	2,690,687	0.20
	Hyatt Hotels Corp		
3,000,000	3.375% due 15/07/23	2,620,973	0.20
	Ingredion Inc		
1,304,000	3.200% due 01/10/26	1,228,639	0.09
	Intel Corp		
3,400,000	4.000% due 15/12/32	3,596,000	0.27
	International Business Machines Corp		
1,315,000	1.500% due 23/05/29	1,444,862	0.11
1,500,000	5.875% due 29/11/32	1,853,469	0.14
147,000	6.500% due 15/01/28	168,505	0.01

Holding		Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)			
Bonds (78.09%)			
United States (61.60%) (cont/d)			
	JPMorgan Chase & Co		
1,000,000	3.875% due 01/02/24	940,783	0.07
1,800,000	4.500% due 24/01/22	1,618,271	0.12
	Kimco Realty Corp		
3,350,000	3.800% due 01/04/27	3,116,863	0.24
	KLA Corp		
9,000,000	4.100% due 15/03/29	9,210,923	0.69
	Kroger Co		
6,240,000	3.500% due 01/02/26	5,995,483	0.45
7,140,000	3.700% due 01/08/27	6,977,216	0.53
	Laboratory Corp of America Holdings		
4,960,000	3.600% due 01/02/25	4,697,344	0.35
10,475,000	3.600% due 01/09/27	10,197,143	0.77
	Leggett & Platt Inc		
6,143,000	3.500% due 15/11/27	5,536,134	0.42
	Lexington Realty Trust		
3,600,000	4.400% due 15/06/24	3,295,362	0.25
	LifeStorage LP		
6,312,000	3.500% due 01/07/26	5,975,152	0.45
	Lowe's Cos Inc		
2,000,000	2.500% due 15/04/26	1,848,950	0.14
	Marriott International Inc		
3,000,000	3.125% due 15/10/21	2,593,006	0.20
2,300,000	3.125% due 15/02/23	1,996,909	0.15
	Martin Marietta Materials Inc		
7,875,000	3.500% due 15/12/27	7,548,524	0.57
	McCormick & Co Inc		
10,000,000	3.400% due 15/08/27	9,587,359	0.72
	McDonald's Corp		
2,000,000	3.700% due 30/01/26	1,942,638	0.15
	McKesson Corp		
9,331,000	3.950% due 16/02/28	9,276,793	0.70
	Morgan Stanley		
2,444,000	3.125% due 27/07/26	2,307,300	0.17
1,000,000	3.750% due 25/02/23	915,290	0.07
800,000	3.875% due 27/01/26	777,572	0.06
	Mosaic Co		
2,200,000	4.250% due 15/11/23	2,036,221	0.15
	MUFG Americas Holdings Corp		
197,000	3.500% due 18/06/22	176,063	0.01
	Nasdaq Inc		
1,500,000	4.250% due 01/06/24	1,428,939	0.11
	National Retail Properties Inc		
4,667,000	3.900% due 15/06/24	4,306,810	0.32
	Niagara Mohawk Power Corp		
4,000,000	3.508% due 01/10/24	3,737,880	0.28
	Omnicom Group Inc / Omnicom Capital Inc		
3,815,000	3.600% due 15/04/26	3,668,067	0.28
	Oracle Corp		
3,500,000	2.500% due 15/10/22	3,115,129	0.23
10,000,000	3.250% due 15/05/30	9,723,216	0.73
2,909,000	3.900% due 15/05/35	3,017,753	0.23

Holding	Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)		
Bonds (78.09%)		
United States (61.60%) (cont/d)		
13,600,000	O'Reilly Automotive Inc 3.600% due 01/09/27	13,192,755 0.99
3,150,000	Packaging Corp of America 3.000% due 15/12/29	2,942,121 0.22
1,000,000	3.400% due 15/12/27	952,522 0.07
1,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.375% due 01/02/22	880,548 0.07
8,929,000	3.400% due 15/11/26	8,333,010 0.63
2,158,000	4.200% due 01/04/27	2,063,402 0.16
5,857,000	PepsiCo Inc 7.000% due 01/03/29	7,171,886 0.54
11,700,000	PerkinElmer Inc 3.300% due 15/09/29	11,079,593 0.83
623,000	Pharmacia LLC 6.600% due 01/12/28	736,897 0.06
7,619,000	Phillips 66 3.900% due 15/03/28	7,335,883 0.55
4,000,000	PNC Bank NA 3.250% due 01/06/25	3,782,166 0.29
4,650,000	Prologis LP 3.250% due 01/10/26	4,483,865 0.34
2,007,000	3.750% due 01/11/25	1,953,022 0.15
3,265,000	Quest Diagnostics Inc 3.450% due 01/06/26	3,155,099 0.24
6,923,000	4.200% due 30/06/29	7,030,023 0.53
5,300,000	Raytheon Technologies Corp 6.700% due 01/08/28	6,111,250 0.46
7,726,000	7.500% due 15/09/29	9,576,127 0.72
9,178,000	Realty Income Corp 3.000% due 15/01/27	8,515,437 0.64
3,500,000	3.875% due 15/07/24	3,294,294 0.25
6,429,000	RELX Capital Inc 4.000% due 18/03/29	6,434,052 0.49
7,000,000	Republic Services Inc 3.375% due 15/11/27	6,786,159 0.51
2,000,000	3.550% due 01/06/22	1,779,307 0.13
2,500,000	Reynolds American Inc 3.250% due 01/11/22	2,199,862 0.17
2,857,000	S&P Global Inc 2.950% due 22/01/27	2,725,662 0.21
3,000,000	Sempra Energy 3.400% due 01/02/28	2,813,662 0.21
1,432,000	Sherwin-Williams Co 3.450% due 01/06/27	1,371,387 0.10
7,539,000	Tanger Properties LP 3.125% due 01/09/26	6,172,059 0.47
7,000,000	Thermo Fisher Scientific Inc 2.950% due 19/09/26	6,645,227 0.50
1,531,000	TWDC Enterprises 18 Corp 7.000% due 01/03/32	1,963,111 0.15
6,500,000	UDR Inc 3.500% due 01/07/27	6,100,637 0.46
700,000	3.750% due 01/07/24	655,978 0.05

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)			
Bonds (78.09%)			
United States (61.60%) (cont/d)			
	Union Pacific Corp		
2,000,000	2.750% due 01/03/26	1,870,346	0.14
7,200,000	3.375% due 01/02/35	7,102,812	0.54
	United Parcel Service of America Inc		
7,984,000	7.620% due 01/04/30	10,199,620	0.76
	Valero Energy Corp		
3,232,000	3.400% due 15/09/26	2,961,731	0.22
9,700,000	3.650% due 15/03/25	8,952,562	0.68
	Ventas Realty LP		
2,857,000	3.250% due 15/10/26	2,586,379	0.20
3,300,000	3.750% due 01/05/24	3,016,877	0.23
3,200,000	4.125% due 15/01/26	3,066,210	0.23
	Verisk Analytics Inc		
2,500,000	4.000% due 15/06/25	2,432,473	0.18
5,128,000	4.125% due 15/03/29	5,157,042	0.39
	Verizon Communications Inc		
12,615,000	4.125% due 16/03/27	12,718,829	0.96
	ViacomCBS Inc		
4,325,000	3.375% due 01/03/22	3,801,505	0.29
	Walmart Inc		
13,266,000	7.550% due 15/02/30	17,562,349	1.32
	Walt Disney Co		
6,194,000	7.700% due 30/10/25	6,964,448	0.53
	Waste Management Holdings Inc		
2,250,000	7.100% due 01/08/26	2,502,805	0.19
	Waste Management Inc		
600,000	2.400% due 15/05/23	534,613	0.04
	WEA Finance LLC / Westfield UK & Europe Finance Plc		
6,047,000	3.750% due 17/09/24	5,415,207	0.41
	Weingarten Realty Investors		
9,133,000	3.250% due 15/08/26	8,066,240	0.61
	Wells Fargo & Co		
1,270,000	2.625% due 16/08/22	1,329,592	0.10
	Welltower Inc		
5,000,000	4.250% due 01/04/26	4,884,383	0.37
5,400,000	4.250% due 15/04/28	5,215,010	0.39
3,500,000	4.500% due 15/01/24	3,283,559	0.25
	WP Carey Inc		
3,234,000	4.250% due 01/10/26	3,113,595	0.23
6,000,000	4.600% due 01/04/24	5,670,563	0.43
	WRKCo Inc		
12,768,000	4.000% due 15/03/28	12,462,852	0.94
		<hr/>	
		816,830,604	61.60
		<hr/>	
	Total Bonds	1,035,529,877	78.09
		<hr/>	
Short Term Investments (6.03%)			
France (3.33%)			
	Cie de Saint-Gobain		
1,892,000	3.625% due 15/06/21	1,942,592	0.15

Holding	Fair Value EUR	Fund %
Transferable Securities (84.12%) (2019: 96.45%)		
Short Term Investments (6.03%)		
France (3.33%) (cont/d)		
10,500,000	10,521,105	0.79
11,000,000	11,025,740	0.84
18,000,000	18,050,760	1.36
2,500,000	2,508,100	0.19
	44,048,297	3.33
Mexico (0.11%)		
1,438,000	1,470,320	0.11
Netherlands (0.27%)		
3,571,000	3,609,460	0.27
Switzerland (0.14%)		
2,182,000	1,886,926	0.14
United States (2.18%)		
5,635,000	5,643,960	0.42
3,000,000	2,595,642	0.20
3,000,000	2,608,200	0.20
1,000,000	881,380	0.07
3,800,000	3,260,775	0.24
560,000	483,079	0.04
3,500,000	3,017,144	0.23
2,050,000	1,761,048	0.13
3,000,000	2,616,542	0.20
3,000,000	2,573,915	0.19
893,000	773,303	0.06
2,250,000	1,924,524	0.14
882,000	760,280	0.06
	28,899,792	2.18
Total Short Term Investments	79,914,795	6.03
Total Transferable Securities	1,115,444,672	84.12

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Investment Funds (8.91%) (2019: Nil)		
France (8.91%)		
11,979 AXA Money Market Fund	118,163,392	8.91
Total Investment Funds	118,163,392	8.91
Total Investments excluding Financial Derivative Instruments	1,233,608,064	93.03

Financial Derivative Instruments (5.05%) (2019: 0.31%)
Open Forward Foreign Currency Exchange Contracts (0.11%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/06/2021	EUR	21,171,336	USD	23,980,000	833,397	0.05
03/06/2021	EUR	8,833,507	USD	9,970,000	377,741	0.03
03/06/2021	EUR	6,521,002	USD	7,440,000	210,982	0.02
03/06/2021	EUR	13,573,377	USD	16,050,000	(38,963)	0.00
03/06/2021	USD	38,870,000	EUR	32,807,462	158,997	0.01
03/06/2021	USD	10,000,000	EUR	8,505,246	(24,037)	0.00
Total unrealised gain on open forward foreign currency exchange contracts					1,581,117	0.11
Total unrealised loss on open forward foreign currency exchange contracts					(63,000)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts					1,518,117	0.11

Open Futures Contracts ((0.07)%)

Notional Amount EUR	Average Cost price EUR	Unrealised Gain/(Loss) EUR	Fund %
287,522,820	173.94	1,653 of Euro Bund Long Futures Contracts Expiring December 2020	958,740 0.07
2,145,247	107.26	20 of 5 Year US Treasury Note Long Futures Contracts Expiring December 2020	4,264 0.00
(423,548,179)	(118.44)	3,576 of 10 Year US Treasury Note Short Futures Contracts Expiring December 2020	(1,952,641) (0.14)
Unrealised gain on open futures contracts			963,004 0.07
Unrealised loss on open futures contracts			(1,952,641) (0.14)
Net unrealised loss on open futures contracts			(989,637) (0.07)

Options Purchased (1.26%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
115,000,000	Put at 1.14 EUR Call USD	01/10/2020	2,121,711	0.16
226,400,000	Put at 1.13 EUR Call USD	15/10/2020	5,551,445	0.43
100,000,000	Put at 1.13 EUR Call USD	03/11/2020	2,632,413	0.20
100,000,000	Put at 1.14 EUR Call USD	17/11/2020	2,115,720	0.16
150,000,000	Put at 1.17 EUR Call USD	01/12/2020	1,119,899	0.08

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Financial Derivative Instruments (5.05%) (2019: 0.31%)

Options Purchased (1.26%)

Notional Amount	Investments	Expiry Date	Fair Value EUR	Fund %
200,000,000	Put at 1.19 EUR Call USD	07/01/2021	1,380,974	0.10
257,500,000	Put at 1.19 EUR Call USD	21/01/2021	1,783,274	0.13
Total Options Purchased			16,705,436	1.26

Options Written ((0.62)%)

Notional Amount	Investment	Expiry Date	Fair Value EUR	Fund %
(226,400,000)	Call at 1.12 EUR Put USD	15/10/2020	(3,475)	(0.00)
(100,000,000)	Call at 1.12 EUR Put USD	03/11/2020	(17,567)	(0.00)
(100,000,000)	Call at 1.14 EUR Put USD	17/11/2020	(208,246)	(0.02)
(150,000,000)	Call at 1.17 EUR Put USD	01/12/2020	(1,320,854)	(0.10)
(200,000,000)	Call at 1.18 EUR Put USD	07/01/2021	(2,702,766)	(0.20)
(257,500,000)	Call at 1.18 EUR Put USD	21/01/2021	(3,905,593)	(0.30)
Total Options Written			(8,158,501)	(0.62)

Credit Default Swaps (0.08%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
2,500,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	17,513	0.00
5,000,000	EUR	Banco Santander SA	1.000%	20/06/2021	32,118	0.01
3,300,000	EUR	BP Plc	1.000%	20/06/2021	19,585	0.00
3,750,000	EUR	Carrefour SA	1.000%	20/06/2021	24,416	0.00
3,300,000	EUR	Equinor ASA	1.000%	20/06/2021	23,217	0.00
3,300,000	EUR	HSBC Bank Plc	1.000%	20/06/2021	21,361	0.00
3,750,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	23,576	0.00
50,000,000	EUR	Markit ITRX Europe	1.000%	20/06/2021	317,176	0.02
3,750,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	26,558	0.00
3,000,000	USD	21st Century Fox America Inc	1.000%	20/12/2020	6,065	0.00
3,000,000	USD	Agrium Inc	1.000%	20/12/2020	5,852	0.00
3,300,000	USD	Air Products & Chemicals Inc	1.000%	20/12/2020	6,761	0.00
3,000,000	USD	American Express Co	1.000%	20/12/2020	6,039	0.00
3,000,000	USD	Amgen Inc	1.000%	20/12/2020	6,168	0.00
3,300,000	USD	Archer-Daniels-Midland Co	1.000%	20/12/2020	6,659	0.00
3,300,000	USD	Australia & New Zealand Bankin	1.000%	20/12/2020	6,771	0.00
3,000,000	USD	AvalonBay Communities Inc	1.000%	20/12/2020	5,665	0.00
2,200,000	USD	Bank of America Corp	1.000%	20/12/2020	3,821	0.00
2,200,000	USD	BHP Group Ltd	1.000%	20/12/2020	4,515	0.00
2,200,000	USD	BorgWarner Inc	1.000%	20/12/2020	4,536	0.00
3,000,000	USD	Boston Properties LP	1.000%	20/12/2020	5,544	0.00
3,000,000	USD	Caterpillar Financial Services	1.000%	20/12/2020	6,158	0.00
2,200,000	USD	Citigroup Inc	1.000%	20/12/2020	3,271	0.00
3,000,000	USD	Comcast Corp	1.000%	20/12/2020	6,172	0.00
3,000,000	USD	Corning Inc	1.000%	20/12/2020	5,679	0.00
3,000,000	USD	Deere & Co	1.000%	20/12/2020	6,167	0.00
3,000,000	USD	Duke Realty LP	1.000%	20/12/2020	5,542	0.00
3,000,000	USD	Eastman Chemical Co	1.000%	20/12/2020	5,752	0.00
3,000,000	USD	International Business Machine	1.000%	20/12/2020	6,065	0.00

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Financial Derivative Instruments (5.05%) (2019: 0.31%)

Credit Default Swaps (0.08%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
2,700,000	USD	International Paper Co	1.000%	20/12/2020	5,522	0.00
3,000,000	USD	Kimco Realty Corp	1.000%	20/12/2020	5,751	0.00
9,324,800	USD	MARKIT CDX.NA.IG.25	1.000%	20/12/2020	7,892	0.00
3,000,000	USD	Marriott International Inc	1.000%	20/12/2020	882	0.00
2,970,000	USD	Mizuho Bank Ltd	1.000%	20/12/2020	6,085	0.00
3,300,000	USD	MUFG Bank Ltd	1.000%	20/12/2020	6,848	0.00
3,300,000	USD	National Australia Bank Ltd	1.000%	20/12/2020	6,749	0.00
2,700,000	USD	Prologis LP	1.000%	20/12/2020	5,318	0.00
3,000,000	USD	Quest Diagnostics Inc	1.000%	20/12/2020	6,146	0.00
3,000,000	USD	Republic Services Inc	1.000%	20/12/2020	5,771	0.00
3,000,000	USD	Ryder System Inc	1.000%	20/12/2020	5,234	0.00
3,300,000	USD	Simon Property Group LP	1.000%	20/12/2020	4,389	0.00
1,000,000	USD	SITE Centers Corp	1.000%	20/12/2020	1,755	0.00
3,300,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/12/2020	6,776	0.00
3,000,000	USD	Time Warner Inc	1.000%	20/12/2020	4,503	0.00
3,000,000	USD	Verizon Communications Inc	1.000%	20/12/2020	5,183	0.00
2,200,000	USD	ViacomCBS Inc	1.000%	20/12/2020	4,130	0.00
3,000,000	USD	Walmart Inc	1.000%	20/12/2020	6,195	0.00
3,000,000	USD	Wells Fargo & Co	1.000%	20/12/2020	4,266	0.00
3,000,000	USD	Welltower Inc	1.000%	20/12/2020	5,586	0.00
3,300,000	USD	Westpac Banking Corp	1.000%	20/12/2020	6,833	0.00
3,000,000	USD	Whirlpool Corp	1.000%	20/12/2020	6,014	0.00
7,500,000	USD	BHP Group Ltd	1.000%	20/06/2021	45,639	0.01
5,700,000	USD	BHP Group Ltd	1.000%	20/06/2021	34,686	0.01
3,600,000	USD	BHP Group Ltd	1.000%	20/06/2021	21,907	0.00
7,250,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	44,189	0.01
5,700,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	34,742	0.00
3,600,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	21,942	0.00
6,750,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	41,783	0.01
5,700,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	35,284	0.00
3,600,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	22,285	0.00
5,700,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	34,795	0.01
3,600,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	21,976	0.00

Total Credit Default Swaps

1,095,778 0.08

Currency Swaps ((0.05)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	70,000,000	3 Month LIBOR	EUR	59,921,246	3 Month EURIBOR	10/08/2023	68,867	0.01
USD	9,000,000	4.100%	EUR	7,919,523	1.692%	15/03/2029	(459,277)	(0.03)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(272,516)	(0.02)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(329,898)	(0.02)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(340,272)	(0.03)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	(103,169)	(0.01)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	05/08/2029	308,233	0.02
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	5,740	0.00
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	(113,840)	(0.01)
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	(138,139)	(0.01)
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	01/12/2029	(15,810)	(0.00)
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	9,090	0.00
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	1,756	0.00

Financial Derivative Instruments (5.05%) (2019: 0.31%)

Currency Swaps ((0.05)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	01/03/2030	512,455	0.04
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	26,048	0.00
USD	3,000,001	3.375%	EUR	2,944,751	0.799%	01/02/2035	9,047	0.00
USD	4,200,002	3.375%	EUR	4,175,770	1.000%	01/02/2035	80,715	0.01
USD	2,909,000	3.900%	EUR	3,040,273	0.778%	15/05/2035	29,722	0.00
USD	8,000,002	4.600%	EUR	8,882,535	0.800%	01/09/2035	23,098	0.00
Currency swaps at positive fair value							1,074,771	0.08
Currency swaps at negative fair value							(1,772,921)	(0.13)
Total Currency Swaps							(698,150)	(0.05)

Interest Rate Swaps (4.34%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	27,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	98,626	0.01
EUR	5,000,000	6 Month EURIBOR	Fixed 0.068%	30/04/2030	88,837	0.01
EUR	125,000,000	6 Month EURIBOR	Fixed 0.560%	18/09/2039	9,205,250	0.69
EUR	86,000,000	6 Month EURIBOR	Fixed 1.006%	02/07/2042	12,814,112	0.98
EUR	86,000,000	6 Month EURIBOR	Fixed 1.045%	02/07/2042	12,254,948	0.92
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	03/07/2044	11,860,690	0.89
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	03/07/2044	11,178,099	0.84
Total Interest Rate Swaps					57,500,562	4.34
Total Financial Derivative Instruments					66,973,605	5.05
Total Investments (98.08%)					1,300,581,669	98.08
Other Net Assets (1.92%)					25,418,005	1.92
Net Assets (100.00%)					1,325,999,674	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	69.58
Transferable securities dealt in on another regulated market	13.13
Investment Funds (UCITS)	8.76
Exchange traded financial derivative instruments	0.07
OTC financial derivative instruments	5.78
Other current assets	2.68
	100.00

*The Fund received fixed income securities with a total nominal holding of 64,728,197 and a market value of €69,826,105 as collateral from BNP Paribas, BofA Securities, Credit Agricole, Credit Suisse International, JP Morgan Chase Bank, Natixis, Royal Bank of Canada and Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

BofA Securities
JPMorgan
Royal Bank of Canada
Société Générale

The brokers for the open futures contracts are:

Goldman Sachs
Natwest Markets Plc

The counterparties for the options contracts are:

BofA Securities
Credit Agricole
Société Générale

The counterparties for the credit default swaps are:

BNP Paribas SA
Credit Suisse International
JPMorgan

The counterparties for the currency swaps are:

Credit Agricole
Natixis

The counterparties for the interest rate swaps are:

Credit Agricole
JPMorgan
Merrill Lynch International
Natixis
Société Générale

Holding	Fair Value EUR	Fund %
Transferable Securities (95.25%) (2019: 95.99%)		
Equities (95.25%)		
Bermuda (0.28%)		
256,396 Dairy Farm International Holdings Ltd	822,086	0.17
142,671 Hongkong Land Holdings Ltd	448,913	0.09
343,063 Pacific Century Premium Developments Ltd	75,498	0.02
	1,346,497	0.28
Canada (0.67%)		
53,281 CCL Industries Inc	1,740,855	0.36
9,224 Franco-Nevada Corp	1,091,190	0.23
1,348 TELUS Corp	20,153	0.00
25,654 TELUS Corp (Voting Rights)	383,393	0.08
	3,235,591	0.67
Denmark (2.98%)		
7,455 Coloplast A/S	1,005,477	0.21
195,975 Novo Nordisk A/S	11,584,160	2.41
63,977 Tryg A/S	1,722,336	0.36
	14,311,973	2.98
Hong Kong (2.90%)		
1,117,957 AIA Group Ltd	9,336,768	1.93
1,303,000 HKT Trust & HKT Ltd	1,471,175	0.31
1,164,993 Hong Kong & China Gas Co Ltd	1,420,982	0.30
25,500 MTR Corp Ltd	107,764	0.02
3,176,514 PCCW Ltd	1,611,319	0.34
	13,948,008	2.90
Ireland (2.42%)		
7,359 Aon Plc	1,293,248	0.27
116,799 Medtronic Plc	10,325,798	2.15
	11,619,046	2.42
Japan (23.35%)		
29,535 Chugai Pharmaceutical Co Ltd	1,125,291	0.23
57,900 Daikin Industries Ltd	9,027,735	1.88
16,500 Fast Retailing Co Ltd	8,753,347	1.82
258,500 Hamamatsu Photonics KK	11,029,350	2.29
65,200 Hikari Tsushin Inc	13,124,319	2.73
145,300 Hoya Corp	13,919,468	2.89
46,805 KDDI Corp	1,004,118	0.21
15,300 Keyence Corp	6,055,718	1.26
26,297 Lawson Inc	1,064,547	0.22
78,900 Lion Corp	1,378,253	0.29
48,008 Maruichi Steel Tube Ltd	1,016,689	0.21
14,447 McDonald's Holdings Co Japan Ltd	596,530	0.12
26,101 Mitsubishi Materials Corp	436,355	0.09
58,972 Nippon Telegraph & Telephone Corp	1,024,501	0.21
8,584 Nissin Foods Holdings Co Ltd	685,918	0.14
63,900 NTT DOCOMO Inc	2,004,623	0.42

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (95.25%) (2019: 95.99%)		
Equities (95.25%)		
Japan (23.35%) (cont/d)		
417,589 Pan Pacific International Holdings Corp	8,250,529	1.72
219,700 Pigeon Corp	8,326,421	1.73
224,200 Recruit Holdings Co Ltd	7,534,943	1.57
31,399 SG Holdings Co Ltd	1,376,799	0.29
100,800 Shin-Etsu Chemical Co Ltd	11,134,854	2.32
123,341 Softbank Corp	1,173,090	0.24
12,658 Sundrug Co Ltd	405,051	0.08
4,200 Toho Gas Co Ltd	176,825	0.04
29,129 Toyo Suisan Kaisha Ltd	1,306,268	0.27
9,500 Unicharm Corp	363,285	0.08
	112,294,827	23.35
Jersey Channel Islands (2.40%)		
358,349 Experian Plc	11,535,906	2.40
New Zealand (0.34%)		
631,670 Spark New Zealand Ltd	1,644,022	0.34
Norway (0.39%)		
160,041 Orkla ASA	1,376,908	0.29
33,825 Telenor ASA	481,503	0.10
	1,858,411	0.39
Singapore (0.63%)		
269,643 Singapore Exchange Ltd	1,539,628	0.32
137,300 Singapore Technologies Engineering Ltd	296,766	0.06
922,852 Singapore Telecommunications Ltd	1,216,424	0.25
	3,052,818	0.63
Switzerland (4.59%)		
807 Barry Callebaut AG	1,532,519	0.32
40 Chocoladefabriken Lindt & Spruengli AG	288,665	0.06
15 Chocoladefabriken Lindt & Spruengli AG (Voting Rights)	1,141,666	0.24
2,555 Kuehne + Nagel International AG	425,199	0.09
41,254 Roche Holding AG	12,067,503	2.50
4,562 Straumann Holding AG	3,934,581	0.82
16,662 Swiss Prime Site AG	1,292,099	0.27
3,066 Swisscom AG	1,390,392	0.29
	22,072,624	4.59
United Kingdom (2.63%)		
2,185 Croda International Plc	150,362	0.03
55,332 National Grid Plc	541,552	0.11
17,088 Reckitt Benckiser Group Plc	1,423,783	0.30
198,365 Unilever Plc	10,444,605	2.17
44,788 Wm Morrison Supermarkets Plc	83,990	0.02
	12,644,292	2.63

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (95.25%) (2019: 95.99%)		
Equities (95.25%)		
United States (51.67%)		
19,232 AbbVie Inc	1,435,782	0.30
153,694 Activision Blizzard Inc	10,603,432	2.21
11,077 Alphabet Inc	13,835,074	2.88
491 Amazon.com Inc	1,317,071	0.27
11,638 American Water Works Co Inc	1,436,731	0.30
7,359 Amgen Inc	1,593,813	0.33
16,485 Arthur J Gallagher & Co	1,483,058	0.31
17,552 Atmos Energy Corp	1,430,450	0.30
687 AutoZone Inc	689,896	0.14
18,945 Baxter International Inc	1,299,036	0.27
65,710 Becton Dickinson and Co	13,040,981	2.71
1,900 BioMarin Pharmaceutical Inc	123,075	0.03
3,631 Bio-Rad Laboratories Inc	1,594,141	0.33
28,161 Bristol-Myers Squibb Co	1,447,123	0.30
5,300 Brown & Brown Inc	204,561	0.04
10,246 Campbell Soup Co	422,550	0.09
7,948 Cboe Global Markets Inc	543,226	0.11
23,550 Cerner Corp	1,450,749	0.30
16,260 CH Robinson Worldwide Inc	1,415,254	0.29
97,667 Church & Dwight Co Inc	7,801,774	1.62
8,448 Clorox Co	1,513,760	0.31
3,925 CME Group Inc	559,334	0.12
35,279 Coca-Cola Co	1,483,827	0.31
23,456 Colgate-Palmolive Co	1,542,420	0.32
20,743 Consolidated Edison Inc	1,375,831	0.29
29,534 Costco Wholesale Corp	8,936,659	1.86
8,439 Dollar General Corp	1,507,927	0.31
13,737 Dollar Tree Inc	1,069,776	0.22
22,640 Dominion Energy Inc	1,523,319	0.32
42,672 Ecolab Inc	7,261,497	1.51
11,442 Edison International	495,479	0.10
12,265 Electronic Arts Inc	1,362,819	0.28
86,750 Eli Lilly & Co	10,925,044	2.27
17,831 Entergy Corp	1,497,905	0.31
7,752 Erie Indemnity Co	1,391,144	0.29
38,268 Essential Utilities Inc	1,312,935	0.27
30,128 Evergy Inc	1,305,216	0.27
18,081 Eversource Energy	1,287,435	0.27
40,329 Exelon Corp	1,229,117	0.26
5,397 Expeditors International of Washington Inc	416,219	0.09
55,114 Facebook Inc	12,299,302	2.56
7,166 Fox Corp	170,801	0.04
23,012 General Mills Inc	1,210,064	0.25
16,288 Genuine Parts Co	1,321,733	0.27
26,788 Gilead Sciences Inc	1,442,238	0.30
11,186 Hershey Co	1,367,037	0.28
34,346 Hormel Foods Corp	1,431,955	0.30
18,545 Incyte Corp	1,419,261	0.30
52,746 Intuit Inc	14,659,032	3.06
8,337 JM Smucker Co	821,223	0.17
84,710 Johnson & Johnson	10,739,594	2.23
25,301 Kellogg Co	1,393,428	0.29
17,564 Keurig Dr Pepper Inc	413,271	0.09

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (95.25%) (2019: 95.99%)		
Equities (95.25%)		
United States (51.67%) (cont/d)		
13,554 Kimberly-Clark Corp	1,705,788	0.35
50,000 Kroger Co	1,445,017	0.30
7,939 Liberty Broadband Corp	967,164	0.20
8,631 McCormick & Co Inc	1,427,091	0.30
21,195 Merck & Co Inc	1,496,950	0.31
109,129 Microsoft Corp	19,553,221	4.07
31,636 Newmont Corp	1,711,753	0.36
6,370 NextEra Energy Inc	1,505,097	0.31
28,764 Nucor Corp	1,099,843	0.23
17,073 Omnicom Group Inc	720,552	0.15
29,535 Oracle Corp	1,502,832	0.31
4,219 O'Reilly Automotive Inc	1,656,701	0.34
13,862 PepsiCo Inc	1,634,089	0.34
49,945 Pfizer Inc	1,562,255	0.32
20,125 Pinnacle West Capital Corp	1,279,726	0.27
13,899 Procter & Gamble Co	1,645,797	0.34
30,995 Public Service Enterprise Group Inc	1,451,099	0.30
7,261 Public Storage	1,378,134	0.29
10,397 Quest Diagnostics Inc	1,014,639	0.21
2,944 Regeneron Pharmaceuticals Inc	1,405,086	0.29
19,723 Republic Services Inc	1,569,880	0.33
30,713 Rollins Inc	1,418,820	0.30
2,944 Seattle Genetics Inc	491,217	0.10
8,714 Sempra Energy	879,477	0.18
3,925 Thermo Fisher Scientific Inc	1,476,239	0.31
5,102 Tyler Technologies Inc	1,512,913	0.31
32,853 UGI Corp	923,448	0.19
4,808 United Parcel Service Inc	683,148	0.14
6,771 Vertex Pharmaceuticals Inc	1,568,944	0.33
86,066 Visa Inc	14,649,526	3.05
125,303 Walmart Inc	14,943,938	3.11
5,356 Walt Disney Co	566,842	0.12
18,089 Waste Management Inc	1,745,658	0.36
	<hr/>	<hr/>
	248,447,263	51.67
	<hr/>	<hr/>
Total Equities	458,011,278	95.25
	<hr/>	<hr/>
Total Transferable Securities	458,011,278	95.25
	<hr/>	<hr/>
Investment Funds (2.93%) (2019: Nil)		
Ireland (2.93%)		
14,239 State Street EUR Liquidity LVNAV Fund	14,107,507	2.93
	<hr/>	<hr/>
Total Investment Funds	14,107,507	2.93
	<hr/>	<hr/>
Total Investments excluding Financial Derivative Instruments	472,118,785	98.18
	<hr/>	<hr/>

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Financial Derivative Instruments ((0.32)% (2019: (2.00)%)
Open Forward Foreign Currency Exchange Contracts ((0.32)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
02/10/2020	CAD	5,223,000	EUR	3,343,094	(8,629)	(0.00)
02/10/2020	CHF	6,591,000	EUR	6,108,462	9,198	0.00
02/10/2020	DKK	30,544,500	EUR	4,102,990	417	0.00
02/10/2020	EUR	3,346,968	CAD	5,223,000	12,502	0.00
03/11/2020	EUR	3,341,183	CAD	5,223,000	8,559	0.00
02/10/2020	EUR	196,911	CHF	212,000	136	0.00
02/10/2020	EUR	5,917,604	CHF	6,379,000	(3,281)	(0.00)
03/11/2020	EUR	6,109,872	CHF	6,591,000	(9,183)	(0.00)
18/12/2020	EUR	16,852,523	CHF	18,134,976	10,106	0.00
02/10/2020	EUR	4,102,621	DKK	30,544,500	(786)	(0.00)
03/11/2020	EUR	4,102,431	DKK	30,544,500	(382)	(0.00)
18/12/2020	EUR	10,149,745	DKK	75,549,057	1,985	0.00
02/10/2020	EUR	3,003,070	GBP	2,690,000	37,454	0.01
03/11/2020	EUR	2,860,348	GBP	2,599,000	(3,533)	(0.00)
18/12/2020	EUR	21,974,325	GBP	20,268,920	(343,657)	(0.07)
05/10/2020	EUR	189,045	HKD	1,754,000	(3,956)	(0.00)
05/10/2020	EUR	4,103,487	HKD	37,995,500	(77,337)	(0.02)
03/11/2020	EUR	4,381,644	HKD	39,749,500	10,882	0.00
18/12/2020	EUR	9,510,836	HKD	86,473,974	13,695	0.00
02/10/2020	EUR	519,805	JPY	65,943,000	(13,068)	(0.00)
02/10/2020	EUR	16,582,606	JPY	2,092,940,500	(330,070)	(0.07)
04/11/2020	EUR	17,333,758	JPY	2,139,942,500	46,808	0.01
18/12/2020	EUR	95,686,909	JPY	11,776,264,500	589,656	0.13
02/10/2020	EUR	1,832,918	NOK	19,147,000	87,843	0.02
03/11/2020	EUR	1,726,161	NOK	19,147,000	(17,824)	(0.00)
02/10/2020	EUR	1,768,401	NZD	3,136,000	700	0.00
03/11/2020	EUR	1,765,307	NZD	3,136,000	(1,227)	(0.00)
02/10/2020	EUR	3,047,632	SGD	4,951,000	(45,225)	(0.01)
03/11/2020	EUR	3,088,382	SGD	4,951,000	(2,531)	(0.00)
02/10/2020	EUR	530,672	USD	634,000	(9,982)	(0.00)
02/10/2020	EUR	397,605	USD	476,000	(8,313)	(0.00)
02/10/2020	EUR	34,103,482	USD	40,644,666	(557,029)	(0.12)
02/10/2020	EUR	34,101,109	USD	40,644,668	(559,405)	(0.12)
02/10/2020	EUR	34,100,306	USD	40,644,666	(560,205)	(0.12)
03/11/2020	EUR	35,026,447	USD	40,928,333	147,055	0.03
03/11/2020	EUR	35,023,990	USD	40,928,334	144,597	0.03
03/11/2020	EUR	35,022,161	USD	40,928,333	142,769	0.03
18/12/2020	EUR	158,899,715	USD	186,376,971	239,512	0.05
02/10/2020	GBP	2,599,000	EUR	2,861,783	3,509	0.00
02/10/2020	GBP	91,000	EUR	101,836	(1,513)	(0.00)
05/10/2020	HKD	39,749,500	EUR	4,385,329	(11,504)	(0.00)
02/10/2020	JPY	18,941,000	EUR	149,344	3,715	0.00
02/10/2020	JPY	2,139,942,500	EUR	17,339,404	(46,912)	(0.01)
02/10/2020	NOK	19,147,000	EUR	1,727,269	17,806	0.00
02/10/2020	NZD	3,136,000	EUR	1,766,565	1,137	0.00
02/10/2020	SGD	4,951,000	EUR	3,090,491	2,367	0.00
02/10/2020	USD	259,000	EUR	218,832	2,035	0.00
02/10/2020	USD	40,928,333	EUR	35,045,462	(143,048)	(0.03)

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Financial Derivative Instruments ((0.32)% (2019: (2.00)%)
Open Forward Foreign Currency Exchange Contracts ((0.32)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
02/10/2020	USD	40,928,334	EUR	35,047,383	(144,969)	(0.03)
02/10/2020	USD	40,928,333	EUR	35,049,783	(147,370)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts					1,534,443	0.31
Unrealised loss on open forward foreign currency exchange contracts					(3,050,939)	(0.63)
Total unrealised loss on open forward foreign currency exchange contracts					(1,516,496)	(0.32)
Total Financial Derivative Instruments					(1,516,496)	(0.32)
					Fair Value EUR	Fund %
Total Investments (97.86%)					470,602,289	97.86
Other Net Assets (2.14%)					10,268,470	2.14
Net Assets (100.00%)					480,870,759	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.17
Investment Funds (UCITS)	2.87
OTC financial derivative instruments	0.31
Other current assets	3.65
	100.00

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

Barclays Bank
BNP Paribas SA
Goldman Sachs International
HSBC Bank Plc
JPMorgan
Merrill Lynch International
State Street Bank
UBS AG
Westpac Banking Corp

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

Schedule of Investments
as at 30 September 2020

Holding		Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 98.88%)			
Bonds (95.48%)			
Bermuda (1.59%)			
3,019,000	Bermuda Government International Bond 2.375% due 20/08/30	2,603,473	1.59
British Virgin Islands (5.95%)			
1,350,000	China Merchants Finance Co Ltd 4.750% due 03/08/25	1,292,853	0.79
525,000	Contemporary Ruinding Development Ltd 2.625% due 17/09/30	445,575	0.27
1,502,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	1,360,924	0.83
1,300,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	1,193,635	0.73
1,470,000	King Power Capital Ltd 5.625% due 03/11/24	1,442,004	0.87
1,090,000	Minmetals Bounteous Finance BVI Ltd 4.750% due 30/07/25	1,048,785	0.64
528,000	Sinopec Group Overseas Development 2012 Ltd 3.900% due 17/05/22	470,618	0.29
1,500,000	State Grid Overseas Investment 2016 Ltd 2.875% due 18/05/26	1,387,268	0.85
626,000	3.500% due 04/05/27	596,698	0.36
600,000	Want Want China Finance Ltd 2.875% due 27/04/22	523,932	0.32
		<u>9,762,292</u>	<u>5.95</u>
Cayman Islands (9.04%)			
888,000	Alibaba Group Holding Ltd 3.400% due 06/12/27	848,007	0.52
750,000	Baidu Inc 3.625% due 06/07/27	702,641	0.43
2,503,000	4.125% due 30/06/25	2,375,256	1.45
960,000	CK Hutchison International 17 Ltd 3.500% due 05/04/27	902,014	0.55
450,000	ENN Energy Holdings Ltd 3.250% due 24/07/22	394,124	0.24
721,000	Hongkong Land Finance Cayman Islands Co Ltd 2.875% due 27/05/30	652,020	0.40
1,000,000	HPHT Finance 19 Ltd 2.875% due 05/11/24	888,074	0.54
846,000	Hutchison Whampoa Finance CI Ltd 7.500% due 01/08/27	983,909	0.60
737,000	Hutchison Whampoa International 14 Ltd 3.625% due 31/10/24	689,150	0.42
1,896,000	JD.com Inc 3.875% due 29/04/26	1,794,600	1.09
1,265,000	Sun Hung Kai Properties Capital Market Ltd 2.750% due 13/05/30	1,130,533	0.69
740,000	Tencent Holdings Ltd 2.390% due 03/06/30	641,671	0.39
1,045,000	3.595% due 19/01/28	981,119	0.60
1,490,000	3.975% due 11/04/29	1,444,231	0.88

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 98.88%)		
Bonds (95.48%)		
Cayman Islands (9.04%) (cont/d)		
437,000	392,101	0.24
	<hr/>	<hr/>
	14,819,450	9.04
Chile (14.12%)		
2,592,000	2,323,681	1.41
519,000	467,155	0.28
910,000	838,101	0.51
1,663,000	1,595,439	0.98
1,461,000	1,324,898	0.81
1,202,000	1,120,240	0.68
2,910,000	2,758,376	1.68
849,000	815,865	0.50
405,000	380,626	0.23
3,066,000	2,895,658	1.77
598,000	604,247	0.37
1,406,000	1,294,018	0.79
1,835,000	1,675,230	1.02
1,445,000	1,372,432	0.84
2,616,000	2,325,655	1.42
1,469,000	1,359,199	0.83
	<hr/>	<hr/>
	23,150,820	14.12
Hong Kong (3.90%)		
1,049,000	950,524	0.58
3,243,000	2,981,122	1.83
2,925,000	2,459,418	1.49
	<hr/>	<hr/>
	6,391,064	3.90
India (1.18%)		
2,149,000	1,930,833	1.18
	<hr/>	<hr/>

Holding		Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 98.88%)			
Bonds (95.48%)			
Indonesia (10.69%)			
	Indonesia Government International Bond		
360,000	2.850% due 14/02/30	322,395	0.20
437,000	4.100% due 24/04/28	424,497	0.26
3,021,000	4.625% due 15/04/43	3,013,550	1.84
551,000	4.750% due 11/02/29	557,222	0.34
3,088,000	5.125% due 15/01/45	3,307,945	2.02
	Pelabuhan Indonesia II PT		
1,495,000	4.250% due 05/05/25	1,391,223	0.85
	Pertamina Persero PT		
7,602,000	3.100% due 27/08/30	6,678,182	4.06
651,000	3.650% due 30/07/29	595,614	0.36
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
1,348,000	4.125% due 15/05/27	1,238,621	0.76
		<hr/>	<hr/>
		17,529,249	10.69
		<hr/>	<hr/>
Isle of Man (0.69%)			
	Gohl Capital Ltd		
1,333,000	4.250% due 24/01/27	1,129,955	0.69
		<hr/>	<hr/>
Israel (2.27%)			
	Israel Electric Corp Ltd		
2,745,000	5.000% due 12/11/24	2,633,457	1.61
	Israel Government International Bond		
1,157,000	2.750% due 03/07/30	1,088,822	0.66
		<hr/>	<hr/>
		3,722,279	2.27
		<hr/>	<hr/>
Korea (4.43%)			
	GS Caltex Corp		
400,000	3.875% due 27/06/23	365,473	0.22
	Hankook Tire & Technology Co Ltd		
1,100,000	3.500% due 30/01/23	984,637	0.60
	Kookmin Bank		
1,735,000	1.750% due 04/05/25	1,526,976	0.93
	Korea Gas Corp		
444,000	2.250% due 18/07/26	404,944	0.25
424,000	3.500% due 02/07/26	411,122	0.25
	Korea National Oil Corp		
629,000	3.250% due 01/10/25	595,025	0.36
	KT Corp		
1,850,000	2.500% due 18/07/26	1,686,196	1.03
	LG Chem Ltd		
862,000	3.625% due 15/04/29	815,848	0.50
	Shinhan Financial Group Co Ltd		
563,000	1.350% due 10/01/26	480,555	0.29
		<hr/>	<hr/>
		7,270,776	4.43
		<hr/>	<hr/>
Kuwait (1.02%)			
	Kuwait International Government Bond		
1,742,000	3.500% due 20/03/27	1,671,214	1.02
		<hr/>	<hr/>

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 98.88%)		
Bonds (95.48%)		
Malaysia (1.11%)		
1,453,000	1,226,243	0.75
542,000	586,684	0.36
	<hr/>	<hr/>
	1,812,927	1.11
Mexico (6.53%)		
529,000	479,746	0.29
629,000	537,572	0.33
2,507,000	2,273,734	1.39
1,318,000	1,249,000	0.76
2,061,000	1,838,651	1.12
224,000	207,352	0.13
375,000	316,590	0.19
1,386,000	1,202,941	0.73
830,000	751,720	0.46
2,043,000	1,847,645	1.13
	<hr/>	<hr/>
	10,704,951	6.53
Netherlands (4.53%)		
3,465,000	3,162,569	1.93
755,000	682,471	0.42
1,398,000	1,426,373	0.87
1,350,000	1,309,672	0.80
850,000	843,757	0.51
	<hr/>	<hr/>
	7,424,842	4.53
Panama (5.01%)		
780,000	827,299	0.50
2,930,000	2,717,267	1.66
2,600,000	2,420,095	1.48
1,356,000	1,462,800	0.89
601,000	787,355	0.48
	<hr/>	<hr/>
	8,214,816	5.01

Holding	Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 98.88%)		
Bonds (95.48%)		
Peru (9.24%)		
3,670,000		
Banco de Credito del Peru		
	3,257,978	1.98
2.700% due 11/01/25		
2,362,000		
Consortio Transmantaro SA		
	2,135,518	1.30
4.375% due 07/05/23		
1,596,000		
Gas Natural de Lima y Callao SA		
	1,435,875	0.88
4.375% due 01/04/23		
233,000		
Peruvian Government International Bond		
	208,433	0.13
2.392% due 23/01/26		
1,380,000		
2.783% due 23/01/31		
	1,271,555	0.78
4,432,000		
4.125% due 25/08/27		
	4,407,847	2.67
1,139,000		
6.550% due 14/03/37		
	1,467,893	0.90
Transportadora de Gas del Peru SA		
1,042,000		
	984,117	0.60
	15,169,216	9.24
Philippines (1.65%)		
883,000		
Philippine Government International Bond		
	1,089,322	0.66
6.375% due 23/10/34		
1,250,000		
7.750% due 14/01/31		
	1,620,396	0.99
	2,709,718	1.65
Qatar (2.69%)		
1,680,000		
Qatar Government International Bond		
	1,575,917	0.96
3.250% due 02/06/26		
695,000		
4.000% due 14/03/29		
	692,670	0.42
865,000		
4.500% due 23/04/28		
	881,486	0.54
Ras Laffan Liquefied Natural Gas Co Ltd 3		
500,000		
5.838% due 30/09/27		
	496,226	0.30
768,000		
6.332% due 30/09/27		
	768,753	0.47
	4,415,052	2.69
Saudi Arabia (2.09%)		
2,302,000		
Saudi Government International Bond		
	2,174,615	1.32
3.625% due 04/03/28		
1,259,000		
4.375% due 16/04/29		
	1,256,219	0.77
	3,430,834	2.09
Singapore (1.00%)		
455,000		
RH International Singapore Corp Pte Ltd		
	449,152	0.27
4.500% due 27/03/28		
1,371,000		
SingTel Group Treasury Pte Ltd		
	1,186,751	0.73
1.875% due 10/06/30		
	1,635,903	1.00
Thailand (2.02%)		
1,340,000		
PTTEP Treasury Center Co Ltd		
	1,179,641	0.72
2.587% due 10/06/27		

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

**Schedule of Investments
as at 30 September 2020
(cont/d)**

Holding	Fair Value EUR	Fund %					
Transferable Securities (96.69%) (2019: 98.88%)							
Bonds (95.48%)							
Thailand (2.02%) (cont/d)							
1,396,000	1,239,237	0.75					
910,000	898,026	0.55					
	<hr/>	<hr/>					
	3,316,904	2.02					
	<hr/>	<hr/>					
United Arab Emirates (3.54%)							
1,400,000	1,275,581	0.78					
1,027,000	962,296	0.59					
848,000	808,393	0.49					
1,380,000	1,348,950	0.82					
1,559,000	1,408,958	0.86					
	<hr/>	<hr/>					
	5,804,178	3.54					
	<hr/>	<hr/>					
United States (1.19%)							
2,075,000	1,954,449	1.19					
	<hr/>	<hr/>					
Total Bonds							
	156,575,195	95.48					
	<hr/>	<hr/>					
Short Term Investments (1.21%)							
Bermuda (1.21%)							
2,291,000	1,980,967	1.21					
	<hr/>	<hr/>					
Total Short Term Investments							
	1,980,967	1.21					
	<hr/>	<hr/>					
Total Transferable Securities							
	158,556,162	96.69					
	<hr/>	<hr/>					
Total Investments excluding Financial Derivative Instruments							
	158,556,162	96.69					
	<hr/>	<hr/>					
Financial Derivative Instruments ((0.50%) (2019: (1.95%))							
Open Forward Foreign Currency Exchange Contracts ((0.50)%)							
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %	
15/10/2020	EUR	2,026,170	USD	2,400,000	(19,926)	(0.01)	
15/10/2020	EUR	162,761,177	USD	191,845,119	(794,458)	(0.49)	
					<hr/>	<hr/>	
Total unrealised loss on open forward foreign currency exchange contracts						(814,384)	(0.50)
					<hr/>	<hr/>	
Total Financial Derivative Instruments						(814,384)	(0.50)
					<hr/>	<hr/>	

	Fair Value EUR	Fund %
Total Investments (96.19%)	157,741,778	96.19
Other Net Assets (3.81%)	6,242,997	3.81
	<hr/>	<hr/>
Net Assets (100.00%)	163,984,775	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	77.63
Transferable securities dealt in on another regulated market	18.46
Other current assets	3.91
	<hr/>
	100.00
	<hr/> <hr/>

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

Morgan Stanley
 State Street Bank and Trust Company

Holding	Fair Value EUR	Fund %	
Transferable Securities (90.88%) (2019: 104.88%)			
Bonds (86.48%)			
Bermuda (1.26%)			
	Ooredoo International Finance Ltd		
1,000,000	3.750% due 22/06/26	951,293	0.71
750,000	5.000% due 19/10/25	747,505	0.55
		<hr/>	<hr/>
		1,698,798	1.26
British Virgin Islands (4.60%)			
	Contemporary Ruinding Development Ltd		
2,700,000	1.875% due 17/09/25	2,297,250	1.71
	HKT Capital No 4 Ltd		
700,000	3.000% due 14/07/26	634,252	0.47
	HKT Capital No 5 Ltd		
1,500,000	3.250% due 30/09/29	1,377,271	1.02
	Shanghai Port Group BVI Development 2 Co Ltd		
2,200,000	2.375% due 13/07/30	1,884,634	1.40
		<hr/>	<hr/>
		6,193,407	4.60
Bulgaria (1.90%)			
	Bulgaria Government International Bond		
2,000,000	3.125% due 26/03/35	2,555,900	1.90
		<hr/>	<hr/>
Cayman Islands (7.02%)			
	China Overseas Finance Cayman VI Ltd		
1,904,000	6.450% due 11/06/34	2,274,044	1.68
	DP World Crescent Ltd		
762,000	3.750% due 30/01/30	668,148	0.50
	Hongkong Land Finance Cayman Islands Co Ltd		
1,500,000	2.875% due 27/05/30	1,356,491	1.01
	JD.com Inc		
988,000	3.375% due 14/01/30	912,811	0.68
1,300,000	3.875% due 29/04/26	1,230,475	0.91
	Link Finance Cayman 2009 Ltd		
1,000,000	2.875% due 21/07/26	914,914	0.68
	Tencent Holdings Ltd		
2,246,000	3.595% due 19/01/28	2,108,702	1.56
		<hr/>	<hr/>
		9,465,585	7.02
Chile (10.92%)			
	Chile Government International Bond		
3,000,000	2.550% due 27/01/32	2,700,319	2.01
	Colbun SA		
2,400,000	3.950% due 11/10/27	2,302,497	1.71
	Embotelladora Andina SA		
1,496,000	5.000% due 01/10/23	1,405,967	1.04
	Empresa Nacional del Petroleo		
810,000	5.250% due 06/11/29	802,298	0.60
	Enel Chile SA		
1,856,000	4.875% due 12/06/28	1,875,388	1.39
	Sociedad Quimica y Minera de Chile SA		
200,000	3.625% due 03/04/23	177,802	0.13
2,300,000	4.250% due 07/05/29	2,225,918	1.65

Holding	Fair Value EUR	Fund %
Transferable Securities (90.88%) (2019: 104.88%)		
Bonds (86.48%)		
Chile (10.92%) (cont/d)		
1,000,000	895,301	0.66
2,500,000	2,326,993	1.73
	<hr/>	<hr/>
	14,712,483	10.92
Hong Kong (3.81%)		
1,500,000	1,359,186	1.01
1,538,000	1,293,191	0.96
200,000	184,122	0.14
2,489,000	2,302,715	1.70
	<hr/>	<hr/>
	5,139,214	3.81
India (2.81%)		
1,050,000	977,474	0.73
2,500,000	2,281,549	1.69
600,000	529,434	0.39
	<hr/>	<hr/>
	3,788,457	2.81
Indonesia (11.39%)		
1,000,000	1,110,000	0.82
800,000	777,110	0.58
3,000,000	3,952,168	2.93
4,500,000	4,187,629	3.11
2,625,000	2,306,003	1.71
3,300,000	3,019,242	2.24
	<hr/>	<hr/>
	15,352,152	11.39
Isle of Man (0.69%)		
1,100,000	932,446	0.69
Israel (1.42%)		
2,000,000	1,918,730	1.42
Korea (0.40%)		
591,000	542,273	0.40

Holding	Fair Value EUR	Fund %
Transferable Securities (90.88%) (2019: 104.88%)		
Bonds (86.48%)		
Malaysia (1.69%)		
400,000	337,575	0.25
2,000,000	1,934,506	1.44
	<hr/>	<hr/>
	2,272,081	1.69
	<hr/>	<hr/>
Mexico (8.61%)		
2,000,000	1,709,290	1.27
2,400,000	2,224,090	1.65
1,900,000	1,951,402	1.45
1,400,000	1,295,953	0.96
907,000	787,206	0.58
1,000,000	1,067,240	0.79
1,200,000	1,085,254	0.81
1,200,000	1,089,327	0.81
458,000	393,205	0.29
	<hr/>	<hr/>
	11,602,967	8.61
	<hr/>	<hr/>
Netherlands (4.72%)		
2,437,000	2,179,510	1.62
1,147,000	1,048,042	0.78
2,457,000	2,506,866	1.86
620,000	615,446	0.46
	<hr/>	<hr/>
	6,349,864	4.72
	<hr/>	<hr/>
Panama (3.75%)		
2,700,000	2,609,880	1.94
2,000,000	2,443,200	1.81
	<hr/>	<hr/>
	5,053,080	3.75
	<hr/>	<hr/>
Peru (7.33%)		
800,000	710,186	0.53
1,700,000	1,547,563	1.15
1,200,000	1,331,400	0.99
2,800,000	3,996,526	2.97

Holding	Fair Value EUR	Fund %
Transferable Securities (90.88%) (2019: 104.88%)		
Bonds (86.48%)		
Peru (7.33%) (cont/d)		
2,410,000	2,276,125	1.69
	<hr/>	<hr/>
	9,861,800	7.33
	<hr/>	<hr/>
Philippines (4.13%)		
1,700,000	1,562,556	1.16
2,000,000	1,989,730	1.48
2,000,000	2,017,291	1.49
	<hr/>	<hr/>
	5,569,577	4.13
	<hr/>	<hr/>
Qatar (0.43%)		
580,000	578,056	0.43
	<hr/>	<hr/>
Saudi Arabia (3.73%)		
2,000,000	1,960,492	1.45
3,000,000	3,068,544	2.28
	<hr/>	<hr/>
	5,029,036	3.73
	<hr/>	<hr/>
Singapore (1.14%)		
1,560,000	1,539,949	1.14
	<hr/>	<hr/>
United Arab Emirates (4.00%)		
1,687,000	1,633,238	1.22
1,300,000	1,231,936	0.91
1,200,000	1,079,118	0.80
1,000,000	977,500	0.73
500,000	464,780	0.34
	<hr/>	<hr/>
	5,386,572	4.00
	<hr/>	<hr/>
Uruguay (0.73%)		
1,000,000	984,957	0.73
	<hr/>	<hr/>
Total Bonds	116,527,384	86.48
	<hr/>	<hr/>

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %				
Transferable Securities (90.88%) (2019: 104.88%)						
Short Term Investments (4.40%)						
France (4.40%)						
904,000	904,895	0.67				
250,000	250,502	0.19				
3,767,000	3,775,815	2.80				
987,000	992,132	0.74				
Total Short Term Investments	5,923,344	4.40				
Total Transferable Securities	122,450,728	90.88				
Investment Funds (7.59%) (2019: 0.05%)						
France (7.59%)						
1,037	10,228,563	7.59				
Total Investment Funds	10,228,563	7.59				
Total Investments excluding Financial Derivative Instruments	132,679,291	98.47				
Financial Derivative Instruments (2.16%) (2019: (8.37%))						
Open Forward Foreign Currency Exchange Contracts (2.24%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
14/10/2021	EUR	168,811	USD	200,000	(306)	(0.00)
14/10/2021	EUR	45,497,052	USD	54,675,400	(735,769)	(0.55)
18/02/2021	EUR	724,740	USD	860,000	(6,285)	(0.00)
18/02/2021	EUR	2,299,141	USD	2,710,000	(4,438)	(0.00)
18/02/2021	EUR	1,980,406	USD	2,230,000	84,841	0.06
18/02/2021	EUR	1,586,133	USD	1,740,000	107,082	0.08
18/02/2021	EUR	904,617	USD	1,000,000	54,588	0.04
18/02/2021	EUR	2,235,458	USD	2,440,000	161,387	0.12
18/02/2021	EUR	865,967	USD	950,000	58,439	0.04
18/02/2021	EUR	2,441,666	USD	2,680,000	163,589	0.12
18/02/2021	EUR	2,681,992	USD	2,990,000	140,405	0.10
18/02/2021	EUR	4,464,178	USD	5,000,000	214,033	0.16
18/02/2021	EUR	43,550,174	USD	48,000,000	2,748,780	2.05
18/02/2021	EUR	789,377	USD	890,000	32,851	0.02
Unrealised gain on open forward foreign currency exchange contracts					3,765,995	2.79
Unrealised loss on open forward foreign currency exchange contracts					(746,798)	(0.55)
Net unrealised gain on open forward foreign currency exchange contracts					3,019,197	2.24

Financial Derivative Instruments (2.16%) (2019: (8.37)%)

Credit Default Swaps ((0.08)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
5,000,000	USD	People's Republic of China	1.000%	20/12/2023	(105,533)	(0.08)
Total Credit Default Swaps					(105,533)	(0.08)
Total Financial Derivative Instruments					2,913,664	2.16
Total Investments (100.63%)					135,592,955	100.63
Other Net Liabilities ((0.63)%)					(850,011)	(0.63)
Net Assets (100.00%)					134,742,944	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	71.26
Transferable securities dealt in on another regulated market	16.92
Investment Funds (UCITS)	7.37
OTC financial derivative instruments	2.71
Other current assets	1.74
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 1,183,000 and a market value of €1,185,661 as collateral with BofA Securities in respect of open financial derivative instruments held by the Fund as of 30 September 2020.

**The Fund received fixed income securities with a total nominal holding of 2,840,000 and a market value of €3,226,616 as collateral from JP Morgan Chase Bank and Royal Bank of Canada in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

BNP Paribas
BofA Securities
HSBC Bank
JPMorgan
Royal Bank of Canada

The counterparty for the credit default swap is BNP Paribas.

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

Schedule of Investments
as at 30 September 2020

Holding		Fair Value EUR	Fund %
Transferable Securities (95.13%) (2019: 100.61%)			
Bonds (90.62%)			
Bermuda (0.87%)			
	Ooredoo International Finance Ltd		
9,349,000	3.750% due 22/06/26	8,893,636	0.80
747,000	3.875% due 31/01/28	729,187	0.07
		<hr/>	<hr/>
		9,622,823	0.87
British Virgin Islands (3.46%)			
	China Merchants Finance Co Ltd		
1,334,000	4.750% due 03/08/25	1,277,530	0.11
	Contemporary Ruinding Development Ltd		
12,000,000	1.875% due 17/09/25	10,209,999	0.91
1,035,000	2.625% due 17/09/30	878,419	0.08
	HKT Capital No 4 Ltd		
6,764,000	3.000% due 14/07/26	6,128,686	0.55
	HKT Capital No 5 Ltd		
8,500,000	3.250% due 30/09/29	7,804,536	0.70
	King Power Capital Ltd		
2,820,000	5.625% due 03/11/24	2,766,293	0.25
	Minmetals Bounteous Finance BVI Ltd		
726,000	4.200% due 27/07/26	692,667	0.06
	Shanghai Port Group BVI Development 2 Co Ltd		
4,333,000	2.375% due 13/07/30	3,711,872	0.33
	State Grid Overseas Investment 2016 Ltd		
850,000	1.250% due 19/05/22	861,560	0.08
2,912,000	2.875% due 18/05/26	2,693,149	0.24
940,000	3.500% due 04/05/27	896,000	0.08
	Want Want China Finance Ltd		
950,000	2.875% due 27/04/22	829,559	0.07
		<hr/>	<hr/>
		38,750,270	3.46
Bulgaria (1.83%)			
	Bulgaria Government International Bond		
16,000,000	3.125% due 26/03/35	20,447,200	1.83
Cayman Islands (5.67%)			
	Alibaba Group Holding Ltd		
4,527,000	3.400% due 06/12/27	4,323,115	0.39
	Baidu Inc		
200,000	3.425% due 07/04/30	187,540	0.02
1,959,000	3.625% due 06/07/27	1,835,299	0.16
3,251,000	4.125% due 30/06/25	3,085,080	0.28
	China Overseas Finance Cayman VI Ltd		
6,832,000	6.450% due 11/06/34	8,159,804	0.73
	China Overseas Finance Cayman VIII Ltd		
915,000	3.450% due 15/07/29	840,148	0.08
	China Resources Land Ltd		
200,000	4.125% due 26/02/29	191,671	0.02
	CK Hutchison Finance 16 II Ltd		
670,000	0.875% due 03/10/24	681,189	0.06
	CK Hutchison International 17 Ltd		
800,000	3.500% due 05/04/27	751,678	0.07
	ENN Energy Holdings Ltd		
700,000	3.250% due 24/07/22	613,081	0.05

Holding	Fair Value EUR	Fund %
Transferable Securities (95.13%) (2019: 100.61%)		
Bonds (90.62%)		
Chile (15.01%) (cont/d)		
2,278,000	2,064,021	0.18
3,700,000	3,514,186	0.31
355,000	314,858	0.03
5,494,000	4,884,231	0.44
10,525,000	10,185,995	0.92
3,500,000	3,133,553	0.28
5,000,000	4,653,987	0.42
6,047,000	5,595,013	0.50
745,000	683,762	0.06
	167,481,821	15.01
Hong Kong (3.17%)		
4,071,000	3,688,831	0.33
13,150,000	12,088,114	1.09
1,000,000	941,213	0.08
8,837,000	7,430,384	0.67
1,041,000	931,840	0.08
11,089,000	10,259,061	0.92
	35,339,443	3.17
Hungary (0.24%)		
667,000	729,531	0.07
2,000,000	1,954,035	0.17
	2,683,566	0.24
India (1.51%)		
10,000,000	9,126,197	0.82
6,500,000	6,084,075	0.54
1,786,000	1,671,724	0.15
	16,881,996	1.51
Indonesia (8.63%)		
750,000	772,500	0.07
5,342,000	5,592,647	0.50
9,240,000	10,256,400	0.92
4,000,000	4,665,000	0.42
1,037,000	1,007,330	0.09

Holding	Fair Value EUR	Fund %	
Transferable Securities (95.13%) (2019: 100.61%)			
Bonds (90.62%)			
Indonesia (8.63%) (cont/d)			
1,486,000	4.125% due 15/01/25	1,414,194	0.13
5,333,000	4.750% due 11/02/29	5,393,217	0.48
8,000,000	7.750% due 17/01/38	10,539,114	0.94
18,066,000	Pelabuhan Indonesia II PT 4.250% due 05/05/25	16,811,934	1.50
26,378,000	Pertamina Persero PT 3.100% due 27/08/30	23,172,471	2.07
15,583,000	3.650% due 30/07/29	14,257,227	1.28
2,843,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% due 15/05/27	2,612,315	0.23
		<hr/>	<hr/>
		96,494,349	8.63
Isle of Man (0.22%)			
2,799,000	Gohl Capital Ltd 4.250% due 24/01/27	2,372,650	0.22
Israel (1.59%)			
8,804,000	Israel Electric Corp Ltd 5.000% due 12/11/24	8,446,251	0.75
4,000,000	Israel Government International Bond 1.500% due 18/01/27	4,344,342	0.39
2,103,000	2.375% due 18/01/37	2,574,974	0.23
2,561,000	2.750% due 03/07/30	2,410,089	0.22
		<hr/>	<hr/>
		17,775,656	1.59
Korea (1.14%)			
800,000	Hankook Tire & Technology Co Ltd 3.500% due 30/01/23	716,100	0.06
498,000	Kia Motors Corp 3.250% due 21/04/26	456,941	0.04
3,349,000	Kookmin Bank 1.750% due 04/05/25	2,947,459	0.26
857,000	Korea Gas Corp 2.250% due 18/07/26	781,615	0.07
802,000	3.500% due 02/07/26	777,641	0.07
2,330,000	Korea National Oil Corp 2.625% due 14/04/26	2,139,823	0.19
935,000	3.250% due 01/10/25	884,496	0.08
3,531,000	KT Corp 2.500% due 18/07/26	3,218,357	0.29
1,111,000	Shinhan Financial Group Co Ltd 1.350% due 10/01/26	948,307	0.08
		<hr/>	<hr/>
		12,870,739	1.14
Kuwait (0.20%)			
2,295,000	Kuwait International Government Bond 3.500% due 20/03/27	2,201,743	0.20
Lithuania (0.21%)			
2,529,000	Lithuania Government International Bond 6.625% due 01/02/22	2,327,296	0.21
		<hr/>	<hr/>

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (95.13%) (2019: 100.61%)		
Bonds (90.62%)		
Malaysia (1.25%)		
3,800,000	3,206,966	0.29
7,000,000	6,770,773	0.61
4,142,000	3,876,502	0.35
	<hr/>	<hr/>
	13,854,241	1.25
	<hr/>	<hr/>
Mexico (15.82%)		
688,000	623,941	0.06
8,743,000	7,472,162	0.67
1,523,000	1,381,291	0.12
8,000,000	7,052,468	0.63
2,175,000	2,061,135	0.18
12,725,000	11,792,309	1.06
1,895,000	1,816,155	0.16
7,800,000	8,011,019	0.72
9,398,000	8,699,548	0.78
950,000	802,029	0.07
4,312,000	3,742,483	0.33
1,040,000	1,071,200	0.10
101,001,000	111,239,808	9.95
1,000,000	1,067,240	0.10
1,572,000	1,423,739	0.13
3,840,000	3,472,814	0.31
5,558,000	5,045,400	0.45
	<hr/>	<hr/>
	176,774,741	15.82
	<hr/>	<hr/>
Netherlands (4.09%)		
10,574,000	9,456,767	0.85
3,179,000	2,822,779	0.25
4,589,000	4,193,084	0.38
5,150,000	4,700,501	0.42
9,718,000	9,915,232	0.89
2,150,000	2,085,773	0.19
600,000	586,108	0.05

Holding	Fair Value EUR	Fund %
Transferable Securities (95.13%) (2019: 100.61%)		
Bonds (90.62%)		
Netherlands (4.09%) (cont/d)		
11,917,000	11,829,476	1.06
	<hr/>	<hr/>
	45,589,720	4.09
	<hr/>	<hr/>
Panama (3.23%)		
1,385,000	1,468,986	0.13
5,973,000	5,539,329	0.50
6,850,000	6,376,020	0.57
16,877,000	16,313,682	1.46
2,000,000	2,475,179	0.22
2,200,000	2,687,520	0.24
943,000	1,235,401	0.11
	<hr/>	<hr/>
	36,096,117	3.23
	<hr/>	<hr/>
Peru (7.67%)		
12,275,000	10,896,916	0.98
4,000,000	3,641,324	0.33
1,371,000	1,239,541	0.11
717,000	645,064	0.06
205,000	183,385	0.02
3,500,000	3,883,250	0.35
3,157,000	2,908,913	0.26
27,166,000	33,450,202	2.99
7,501,000	7,460,123	0.67
6,669,000	9,518,868	0.85
12,327,000	11,642,237	1.05
	<hr/>	<hr/>
	85,469,823	7.67
	<hr/>	<hr/>
Philippines (2.78%)		
13,000,000	11,948,959	1.07
10,000,000	9,948,652	0.89
8,640,000	9,110,014	0.82
	<hr/>	<hr/>
	31,007,625	2.78
	<hr/>	<hr/>
Poland (2.97%)		
1,100,000	1,198,010	0.11
23,166,000	29,441,067	2.64
2,742,000	2,498,653	0.22
	<hr/>	<hr/>
	33,137,730	2.97
	<hr/>	<hr/>

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (95.13%) (2019: 100.61%)		
Bonds (90.62%)		
Qatar (1.60%)		
Qatar Government International Bond		
11,233,000	3.250% due 02/06/26	10,537,070
338,000	4.000% due 14/03/29	336,867
3,500,000	6.400% due 20/01/40	4,612,071
Ras Laffan Liquefied Natural Gas Co Ltd 3		
2,050,000	5.838% due 30/09/27	2,034,528
461,000	6.332% due 30/09/27	461,452
	<hr/>	<hr/>
	17,981,988	1.60
	<hr/>	<hr/>
Saudi Arabia (1.79%)		
Saudi Government International Bond		
14,140,000	2.000% due 09/07/39	14,463,071
1,464,000	2.375% due 26/10/21	1,268,749
1,538,000	3.625% due 04/03/28	1,452,892
740,000	4.000% due 17/04/25	701,096
2,226,000	4.375% due 16/04/29	2,221,083
	<hr/>	<hr/>
	20,106,891	1.79
	<hr/>	<hr/>
Singapore (1.06%)		
RH International Singapore Corp Pte Ltd		
9,820,000	4.500% due 27/03/28	9,693,782
SingTel Group Treasury Pte Ltd		
2,467,000	1.875% due 10/06/30	2,135,460
	<hr/>	<hr/>
	11,829,242	1.06
	<hr/>	<hr/>
Thailand (1.21%)		
PTTEP Treasury Center Co Ltd		
2,470,000	2.587% due 10/06/27	2,174,413
Thaioil Treasury Center Co Ltd		
11,585,000	4.625% due 20/11/28	11,432,557
	<hr/>	<hr/>
	13,606,970	1.21
	<hr/>	<hr/>
United Arab Emirates (2.54%)		
Abu Dhabi Crude Oil Pipeline LLC		
3,941,000	3.650% due 02/11/29	3,815,406
Abu Dhabi Government International Bond		
4,588,000	3.125% due 03/05/26	4,298,942
2,000,000	3.125% due 11/10/27	1,895,286
1,402,000	3.125% due 16/04/30	1,336,517
Abu Dhabi National Energy Co PJSC		
300,000	4.375% due 23/04/25	287,480
14,813,000	4.375% due 22/06/26	14,479,709
DP World Plc		
2,223,000	2.375% due 25/09/26	2,240,740
	<hr/>	<hr/>
	28,354,080	2.54
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (95.13%) (2019: 100.61%)		
Bonds (90.62%)		
United Kingdom (0.33%)		
3,852,000	3,669,754	0.33
United States (0.35%)		
4,185,000	3,941,865	0.35
Uruguay (0.18%)		
2,000,000	1,969,913	0.18
Total Bonds	1,012,234,161	90.62
Short Term Investments (4.51%)		
Cayman Islands (0.04%)		
470,000	404,270	0.04
France (4.16%)		
6,000,000	6,005,940	0.54
13,830,000	13,857,798	1.24
21,465,000	21,515,228	1.93
5,000,000	5,014,100	0.45
	46,393,066	4.16
Malaysia (0.16%)		
2,047,000	1,750,436	0.16
United Arab Emirates (0.15%)		
1,903,000	1,627,380	0.15
Total Short Term Investments	50,175,152	4.51
Total Transferable Securities	1,062,409,313	95.13
Investment Funds (1.97%) (2019: 1.16%)		
France (1.97%)		
2,226	21,956,870	1.97
Total Investment Funds	21,956,870	1.97
Total Investments excluding Financial Derivative Instruments	1,084,366,183	97.10

Financial Derivative Instruments (0.27%) (2019: (3.44)%)
Open Forward Foreign Currency Exchange Contracts (0.44%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
22/04/2021	EUR	37,958,738	USD	41,710,000	2,551,721	0.23
22/04/2021	EUR	20,601,798	USD	23,240,000	873,698	0.08
22/04/2021	EUR	16,361,858	USD	18,040,000	1,047,963	0.09
22/04/2021	EUR	8,218,095	USD	9,030,000	552,658	0.05
22/04/2021	EUR	17,020,936	USD	20,120,000	(58,641)	(0.01)
Total unrealised gain on open forward foreign currency exchange contracts					5,026,040	0.45
Total unrealised loss on open forward foreign currency exchange contracts					(58,641)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts					4,967,399	0.44

Options Purchased (0.16%)

Notional Amount EUR	Investments	Expiry Date	Fair Value EUR	Fund %
484,700,000	Call at 1.18 EUR Put USD	01/10/2020	25,214	0.00
260,000,000	Call at 1.19 EUR Put USD	07/01/2021	1,795,266	0.16
Total Options Purchased			1,820,480	0.16

Options Written ((0.31)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(260,000,000)	Put at 1.18 EUR Call USD	07/01/2021	(3,513,596)	(0.31)
Total Options Written			(3,513,596)	(0.31)

Credit Default Swaps ((0.02)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
10,000,000	USD	People's Republic of China	1.000%	20/12/2023	(211,067)	(0.02)
Total Credit Default Swaps					(211,067)	(0.02)

Total Financial Derivative Instruments

Total Investments (97.37%)	1,087,429,399	97.37
Other Net Assets (2.63%)	29,333,226	2.63
Net Assets (100.00%)	1,116,762,625	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.21
Transferable securities dealt in on another regulated market	14.45
Investment Funds (UCITS)	1.94
OTC financial derivative instruments	0.60
Other current assets	3.80
	<hr/>
	100.00
	<hr/> <hr/>

*The Fund pledged fixed income securities with a total nominal holding of 1,712,000 and a market value of €1,715,510 as collateral with Société Générale in respect of open financial derivative instruments held by the Fund as of 30 September 2020.

**The Fund received fixed income securities with a total nominal holding of 3,538,000 and a market value of €3,981,269 as collateral from BNP Paribas, Credit Agricole, JPMorgan and Royal Bank of Canada in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

BNP Paribas
Credit Agricole
JPMorgan
Royal Bank of Canada

The counterparty for the options contracts is Société Générale.

The counterparty for the credit default swaps is BNP Paribas.

Holding	Fair Value EUR	Fund %
Transferable Securities (92.97%) (2019: 91.38%)		
Bonds (89.00%)		
Bermuda (0.97%)		
1,610,000		
1,800,000		
	1,531,582	0.45
	1,794,013	0.52
	<hr/>	<hr/>
	3,325,595	0.97
	<hr/>	<hr/>
British Virgin Islands (3.96%)		
308,000		
	294,962	0.09
3,800,000		
320,000		
	3,233,166	0.95
	271,588	0.08
710,000		
	653,475	0.19
566,000		
	512,838	0.15
2,600,000		
	2,387,270	0.70
970,000		
	951,526	0.28
263,000		
	250,925	0.07
3,200,000		
	2,741,285	0.80
369,000		
	374,018	0.11
1,220,000		
	1,128,311	0.33
400,000		
	381,276	0.11
400,000		
	349,288	0.10
	<hr/>	<hr/>
	13,529,928	3.96
	<hr/>	<hr/>
Bulgaria (2.43%)		
6,500,000		
	8,306,675	2.43
	<hr/>	<hr/>
Cayman Islands (6.18%)		
1,566,000		
	1,495,471	0.44
233,000		
	218,287	0.06
1,356,000		
	1,286,794	0.38
252,000		
	255,807	0.07
2,104,000		
	2,512,914	0.73
400,000		
	367,278	0.11
200,000		
	191,671	0.06
275,000		
	258,389	0.08
1,162,000		
	1,018,881	0.30

Holding	Fair Value EUR	Fund %
Transferable Securities (92.97%) (2019: 91.38%)		
Bonds (89.00%)		
Cayman Islands (6.18%) (cont/d)		
1,512,000	1,367,342	0.40
Hongkong Land Finance 2.875% due 27/05/30		
1,540,000	1,488,495	0.44
Hongkong Land Finance Cayman Islands Co Ltd 4.500% due 07/10/25		
300,000	266,422	0.08
HPHT Finance 19 Ltd 2.875% due 05/11/24		
1,687,000	1,577,471	0.46
Hutchison Whampoa International 14 Ltd 3.625% due 31/10/24		
1,888,000	1,744,319	0.51
JD.com Inc 3.375% due 14/01/30		
2,412,000	2,283,004	0.67
Tencent Holdings Ltd 3.875% due 29/04/26		
340,000	294,822	0.09
2.390% due 03/06/30		
3,578,000	3,359,277	0.98
3.595% due 19/01/28		
880,000	852,969	0.25
3.975% due 11/04/29		
Weibo Corp		
274,000	245,848	0.07
3.500% due 05/07/24		
	21,085,461	6.18
Chile (12.65%)		
1,748,000	1,567,050	0.46
Banco del Estado de Chile 2.704% due 09/01/25		
2,000,000	2,148,000	0.63
Chile Government International Bond 1.750% due 20/01/26		
5,227,000	5,755,451	1.68
1.875% due 27/05/30		
5,937,000	5,343,931	1.57
2.550% due 27/01/32		
Colbun SA		
1,111,000	1,023,220	0.30
3.150% due 06/03/30		
3,245,000	3,113,167	0.91
3.950% due 11/10/27		
Corp Nacional del Cobre de Chile		
1,929,000	1,828,490	0.53
3.750% due 15/01/31		
2,355,000	2,263,088	0.66
4.500% due 16/09/25		
Embotelladora Andina SA		
1,233,000	1,158,795	0.34
5.000% due 01/10/23		
Empresa de Transporte de Pasajeros Metro SA		
2,818,000	2,661,437	0.78
3.650% due 07/05/30		
Empresa Nacional del Petroleo		
1,040,000	1,030,111	0.30
5.250% due 06/11/29		
Enel Chile SA		
3,403,000	3,438,548	1.00
4.875% due 12/06/28		
GNL Quintero SA		
960,000	876,415	0.26
4.634% due 31/07/29		
Inversiones CMPC SA		
500,000	474,890	0.14
4.375% due 04/04/27		
950,000	860,764	0.25
4.375% due 15/05/23		
270,000	239,470	0.07
4.500% due 25/04/22		
Sociedad Quimica y Minera de Chile SA		
1,290,000	1,146,826	0.34
3.625% due 03/04/23		
3,310,000	3,203,387	0.94
4.250% due 07/05/29		
Telefonica Chile SA		
1,800,000	1,611,542	0.47
3.875% due 12/10/22		

Holding	Fair Value EUR	Fund %
Transferable Securities (92.97%) (2019: 91.38%)		
Bonds (89.00%)		
Chile (12.65%) (cont/d)		
Transelec Sa		
1,200,000	3.875% due 12/01/29	1,116,957
2,309,000	4.250% due 14/01/25	2,136,412
256,000	4.625% due 26/07/23	234,957
	<hr/>	<hr/>
	43,232,908	12.65
	<hr/>	<hr/>
Hong Kong (3.16%)		
CNAC HK Finbridge Co Ltd		
814,000	3.875% due 19/06/29	737,585
3,845,000	4.125% due 19/07/27	3,534,510
400,000	4.875% due 14/03/25	376,485
MTR Corp Ltd		
2,838,000	1.625% due 19/08/30	2,386,266
Swire Properties MTN Financing Ltd		
200,000	3.500% due 10/01/28	184,122
434,000	4.375% due 18/06/22	388,490
Vanke Real Estate Hong Kong Co Ltd		
600,000	3.150% due 12/05/25	533,939
2,845,000	3.975% due 09/11/27	2,632,071
	<hr/>	<hr/>
	10,773,468	3.16
	<hr/>	<hr/>
Hungary (0.44%)		
Hungary Government International Bond		
333,000	1.750% due 10/10/27	364,219
1,166,000	5.375% due 25/03/24	1,139,202
	<hr/>	<hr/>
	1,503,421	0.44
	<hr/>	<hr/>
India (0.25%)		
Reliance Industries Ltd		
900,000	4.125% due 28/01/25	842,414
	<hr/>	<hr/>
Indonesia (8.71%)		
Indonesia Government International Bond		
350,000	1.750% due 24/04/25	360,500
846,000	2.150% due 18/07/24	885,694
2,600,000	3.375% due 30/07/25	2,886,000
1,944,000	4.100% due 24/04/28	1,888,379
241,000	4.125% due 15/01/25	229,354
1,253,000	4.750% due 11/02/29	1,267,148
3,600,000	7.750% due 17/01/38	4,742,601
Pelabuhan Indonesia II PT		
4,740,000	4.250% due 05/05/25	4,410,969
Pertamina Persero PT		
10,072,000	3.100% due 27/08/30	8,848,021
3,254,000	3.650% due 30/07/29	2,977,155
Perusahaan Penerbit SBSN Indonesia III		
469,000	4.400% due 01/03/28	456,597
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
895,000	4.125% due 15/05/27	822,378
	<hr/>	<hr/>
	29,774,796	8.71
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (92.97%) (2019: 91.38%)		
Bonds (89.00%)		
Isle of Man (0.17%)		
690,000	584,897	0.17
Israel (2.35%)		
3,445,000	3,305,013	0.96
2,500,000	2,715,214	0.79
703,000	860,774	0.25
1,288,000	1,212,102	0.35
	8,093,103	2.35
Korea (1.42%)		
400,000	358,050	0.10
293,000	268,843	0.08
1,147,000	1,009,476	0.30
289,000	263,579	0.08
281,000	272,465	0.08
972,000	892,665	0.26
511,000	483,398	0.14
1,430,000	1,303,384	0.38
	4,851,860	1.42
Kuwait (0.27%)		
975,000	935,381	0.27
Malaysia (1.36%)		
2,136,000	1,802,653	0.53
1,275,000	1,233,248	0.36
1,728,000	1,617,237	0.47
	4,653,138	1.36
Mexico (16.68%)		
287,000	260,278	0.08
4,375,000	3,739,072	1.09
529,000	479,779	0.14
2,500,000	2,203,896	0.64
906,000	858,569	0.25

Holding	Fair Value EUR	Fund %
Transferable Securities (92.97%) (2019: 91.38%)		
Bonds (89.00%)		
Mexico (16.68%) (cont/d)		
2,813,000	2,606,819	0.76
1,540,000	1,373,858	0.40
2,500,000	2,567,634	0.75
3,792,000	3,510,181	1.03
342,000	288,731	0.08
1,048,000	909,583	0.27
800,000	824,000	0.24
27,673,000	30,478,305	8.92
1,500,000	1,600,861	0.47
537,000	486,353	0.14
800,000	735,087	0.21
2,199,000	1,988,729	0.58
1,803,000	1,636,714	0.48
600,000	515,115	0.15
	<hr/>	<hr/>
	57,063,564	16.68
	<hr/>	<hr/>
Netherlands (2.90%)		
2,637,000	2,358,378	0.69
1,421,000	1,261,771	0.37
1,147,000	1,048,042	0.31
2,285,000	2,085,562	0.61
1,478,000	1,507,997	0.44
780,000	756,699	0.22
892,000	885,448	0.26
	<hr/>	<hr/>
	9,903,897	2.90
	<hr/>	<hr/>
Panama (3.09%)		
566,000	600,322	0.18
2,166,000	2,008,737	0.59
1,640,000	1,526,522	0.44
6,648,000	6,426,104	1.88
	<hr/>	<hr/>
	10,561,685	3.09
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (92.97%) (2019: 91.38%)		
Bonds (89.00%)		
Peru (8.75%)		
3,475,000	3,084,871	0.90
2,000,000	1,820,662	0.53
26,000	23,259	0.01
1,400,000	1,553,300	0.45
95,000	87,535	0.03
9,828,000	12,101,472	3.54
3,291,000	3,273,065	0.96
2,975,000	4,246,308	1.24
3,933,000	3,714,522	1.09
	<hr/>	<hr/>
	29,904,994	8.75
	<hr/>	<hr/>
Philippines (3.42%)		
2,000,000	1,838,301	0.54
5,000,000	4,974,327	1.45
1,000,000	1,008,645	0.30
3,675,000	3,874,919	1.13
	<hr/>	<hr/>
	11,696,192	3.42
	<hr/>	<hr/>
Poland (0.49%)		
400,000	435,640	0.13
963,000	1,223,852	0.36
	<hr/>	<hr/>
	1,659,492	0.49
	<hr/>	<hr/>
Qatar (2.22%)		
490,000	459,642	0.13
260,000	259,129	0.08
2,935,000	2,619,411	0.77
2,500,000	3,294,336	0.96
950,000	942,830	0.28
	<hr/>	<hr/>
	7,575,348	2.22
	<hr/>	<hr/>
Saudi Arabia (2.13%)		
2,800,000	2,744,689	0.80
2,390,000	2,444,607	0.72
761,000	659,507	0.19
493,000	465,719	0.14
356,000	337,284	0.10
617,000	615,637	0.18
	<hr/>	<hr/>
	7,267,443	2.13
	<hr/>	<hr/>

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding		Fair Value EUR	Fund %
Transferable Securities (92.97%) (2019: 91.38%)			
Bonds (89.00%)			
Singapore (0.60%)			
1,240,000	RH International Singapore Corp Pte Ltd 4.500% due 27/03/28	1,224,062	0.36
959,000	SingTel Group Treasury Pte Ltd 1.875% due 10/06/30	830,120	0.24
		<hr/>	<hr/>
		2,054,182	0.60
Thailand (1.10%)			
850,000	PTTEP Treasury Center Co Ltd 2.587% due 10/06/27	748,280	0.22
3,050,000	Thaioil Treasury Center Co Ltd 4.625% due 20/11/28	3,009,866	0.88
		<hr/>	<hr/>
		3,758,146	1.10
United Arab Emirates (2.45%)			
2,059,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	1,993,383	0.58
1,911,000	Abu Dhabi Government International Bond 3.125% due 03/05/26	1,790,601	0.52
1,000,000	3.125% due 11/10/27	947,643	0.28
2,362,000	Abu Dhabi National Energy Co PJSC 4.375% due 22/06/26	2,308,855	0.67
200,000	4.375% due 23/04/25	191,653	0.06
1,271,000	5.875% due 13/12/21	1,148,676	0.34
		<hr/>	<hr/>
		8,380,811	2.45
United Kingdom (0.37%)			
1,324,000	Fresnillo Plc 5.500% due 13/11/23	1,261,359	0.37
United States (0.48%)			
1,746,000	Southern Copper Corp 3.875% due 23/04/25	1,644,563	0.48
		<hr/>	<hr/>
	Total Bonds	304,224,721	89.00
Short Term Investments (3.97%)			
Cayman Islands (0.06%)			
240,000	CSCEC Finance Cayman II Ltd 2.700% due 14/06/21	206,436	0.06
France (3.50%)			
1,710,000	France Treasury Bill BTF Zero coupon due 14/07/21	1,718,105	0.50
3,291,000	Zero coupon due 24/02/21*	3,298,701	0.96
3,930,000	Zero coupon due 24/03/21*	3,941,083	1.15
3,052,000	Zero coupon due 27/01/21	3,058,135	0.89
		<hr/>	<hr/>
		12,016,024	3.50

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Holding				Fair Value EUR	Fund %	
Transferable Securities (92.97%) (2019: 91.38%)						
Short Term Investments (3.97%)						
Malaysia (0.21%)						
854,000	Axiata SPV2 Bhd	3.466% due 19/11/20		730,275	0.21	
United Arab Emirates (0.20%)						
794,000	Dubai Electricity & Water Authority	7.375% due 21/10/20		679,001	0.20	
Total Short Term Investments				13,631,736	3.97	
Total Transferable Securities				317,856,457	92.97	
Investment Funds (1.84%) (2019: 0.80%)						
France (1.84%)						
639	AXA Money Market Fund			6,303,909	1.84	
Total Investment Funds				6,303,909	1.84	
Total Investments excluding Financial Derivative Instruments				324,160,366	94.81	
Financial Derivative Instruments (0.70%) (2019: (3.08%))						
Open Forward Foreign Currency Exchange Contracts (0.86%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
22/04/2021	EUR	31,050,300	USD	33,970,000	2,213,657	0.64
22/04/2021	EUR	7,702,587	USD	8,480,000	504,038	0.15
22/04/2021	EUR	6,445,313	USD	7,270,000	273,915	0.08
22/04/2021	EUR	5,508,084	USD	6,510,000	(18,161)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					2,991,610	0.87
Unrealised loss on open forward foreign currency exchange contracts					(18,161)	(0.01)
Total unrealised gain on open forward foreign currency exchange contracts					2,973,449	0.86
Options Purchased (0.16%)						
Notional Amount EUR	Investments		Expiry Date	Fair Value EUR	Fund %	
143,300,000	Put at 1.18 EUR Call USD		01/10/2020	7,454	0.00	
77,000,000	Put at 1.19 EUR Call USD		07/01/2021	531,675	0.16	
Total Options Purchased				539,129	0.16	

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

Schedule of Investments
as at 30 September 2020
(cont/d)

Financial Derivative Instruments (0.70%) (2019: (3.08)%)

Options Written ((0.30)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(77,000,000)	Call at 1.8 EUR Put USD	07/01/2021	(1,040,565)	(0.30)
Total Options Written			(1,040,565)	(0.30)

Credit Default Swaps ((0.02)%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
3,000,000	USD	People's Republic of China	1.000%	20/12/2023	(63,320)	(0.02)
Total Credit Default Swaps					(63,320)	(0.02)

Total Financial Derivative Instruments

Total Investments (95.51%)	326,569,059	95.51
Other Investments (4.49%)	15,341,007	4.49
Net Assets (100.00%)	341,910,066	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	77.07
Transferable securities dealt in on another regulated market	14.27
Investment Funds (UCITS)	1.81
OTC financial derivative instruments	0.86
Exchange traded financial derivative instruments	0.15
Other current assets	5.84
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 983,000 and a market value of €984,687 as collateral with BNP Paribas and Société Générale in respect of open financial derivative instruments held by the fund as of 30 September 2020.

**The Fund received fixed income securities with a total nominal holding of 2,649,000 and a market value of €3,005,792 as collateral from Credit Agricole, JPMorgan and Royal Bank of Canada in respect of open financial derivative instruments held by the Fund as of 30 September 2020. This collateral does not form part of the assets of the Fund.

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

JPMorgan
Royal Bank of Canada
Credit Agricole

The counterparty for the options contracts is Société Générale.

The counterparty for the credit default swaps is BNP Paribas.

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	180,238,245
France Treasury Bill BTF, Zero coupon due 24/03/21	8,035,019
France Treasury Bill BTF, Zero coupon due 09/08/21	5,732,622
BNG Bank NV, 0.125% due 07/09/35	5,044,200
United States Treasury Bill, Zero coupon due 07/05/20	4,034,500
United States Treasury Bill, Zero coupon due 09/04/20	3,929,345
United States Treasury Bill, Zero coupon due 26/03/20	3,778,344
United States Treasury Bill, Zero coupon due 06/02/20	3,688,159
United States Treasury Bill, Zero coupon due 04/06/20	3,591,569
United States Treasury Bill, Zero coupon due 23/01/20	3,572,874
United States Treasury Bill, Zero coupon due 20/02/20	3,327,766
France Treasury Bill BTF, Zero coupon due 08/11/21	3,016,118
France Treasury Bill BTF, Zero coupon due 14/07/21	3,014,812
France Treasury Bill BTF, Zero coupon due 24/02/21	3,013,714
France Treasury Bill BTF, Zero coupon due 27/01/21	3,012,924
France Treasury Bill BTF, Zero coupon due 12/02/20	3,011,612
United States Treasury Bill, Zero coupon due 18/06/20	2,802,163
United States Treasury Bill, Zero coupon due 23/04/20	2,798,724
Halliburton Co, 2.920% due 03/01/30	2,778,984
United States Treasury Bill, Zero coupon due 21/05/20	2,319,145

Securities	Disposal Proceeds EUR
AXA Money Market Fund	83,624,840
Fluor Corp, 4.250% due 15/09/28	1,290,646
easyJet Plc, 1.750% due 09/02/23	841,986
PulteGroup Inc, 4.250% due 01/03/21	604,876
Hyatt Hotels Corp, 4.850% due 15/03/26	587,847
Marriott International Inc, 4.000% due 15/04/28	529,746
Fiat Chrysler Automobiles NV, 4.500% due 15/04/20	508,999
Express Scripts Holding Co, 3.500% due 15/06/24	476,761
Realogy Group LLC, 5.250% due 01/12/21	475,351
Universal Health Services Inc, 4.750% due 01/08/22	428,346
Nielsen Finance LLC, 4.500% due 01/10/20	381,369
General Electric Co, 6.750% due 15/03/32	369,919
L Brands Inc, 6.625% due 01/04/21	364,346
Dell International LLC, 5.875% due 15/06/21	353,732
Marriott International Inc, 3.125% due 15/06/26	329,294
DR Horton Inc, 4.000% due 15/02/20	324,981
Univision Communications Inc, 6.750% due 15/09/22	290,340
Express Scripts Holding Co, 4.500% due 25/02/26	284,499
Lennar Corp, 6.625% due 01/05/20	279,157
GLP Capital LP, 4.875% due 01/11/20	252,494

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities

	Acquisition Cost EUR
AXA Money Market Fund	303,555,398
France Treasury Bill BTF, Zero coupon due 24/02/21	23,096,640
France Treasury Bill BTF, Zero coupon due 27/01/21	20,379,108
France Treasury Bill BTF, Zero coupon due 24/03/21	13,054,660
Halliburton Co, 2.920% due 03/01/30	9,379,072
United States Treasury Bill, Zero coupon due 20/02/20	8,544,264
United States Treasury Bill, Zero coupon due 09/04/20	8,018,240
France Treasury Bill BTF, Zero coupon due 11/04/20	7,023,994
France Treasury Bill BTF, Zero coupon due 26/08/20	7,014,067
Gilead Sciences Inc, 4.600% due 09/01/35	6,761,340
United States Treasury Bill, Zero coupon due 21/05/20	6,422,247
United States Treasury Bill, Zero coupon due 03/12/20	6,330,821
United States Treasury Bill, Zero coupon due 04/06/20	6,285,245
United States Treasury Bill, Zero coupon due 07/05/20	6,275,889
United States Treasury Bill, Zero coupon due 23/01/20	6,252,530
United States Treasury Bill, Zero coupon due 06/02/20	5,849,694
FedEx Corp, 3.100% due 08/05/29	4,967,068
France Treasury Bill BTF, Zero coupon due 21/04/21	4,622,022
United States Treasury Bill, Zero coupon due 26/03/20	4,498,029
Essex Portfolio LP, 2.650% due 15/03/32	2,627,323

Securities

	Disposal Proceeds EUR
AXA Money Market Fund	209,171,615
France Treasury Bill BTF, Zero coupon due 24/02/21	15,564,885
France Treasury Bill BTF, Zero coupon due 11/04/20	7,020,221
Fluor Corp, 4.250% due 15/09/28	6,338,722
France Treasury Bill BTF, Zero coupon due 27/01/21	5,735,424
United States Treasury Bill, Zero coupon due 20/02/20	5,427,229
France Treasury Bill BTF, Zero coupon due 26/08/20	4,865,382
Fiat Chrysler Automobiles NV, 4.500% due 15/04/20	2,754,957
Marriott International Inc, 4.000% due 15/04/28	2,560,438
France Treasury Bill BTF, Zero coupon due 24/03/21	2,460,727
PulteGroup Inc, 4.250% due 01/03/21	2,325,452
Hyatt Hotels Corp, 4.850% due 15/03/26	2,059,159
Realogy Group LLC, 5.250% due 01/12/21	1,805,421
Express Scripts Holding Co, 3.500% due 15/06/24	1,668,664
GLP Capital LP, 4.875% due 01/11/20	1,592,091
General Electric Co, 6.750% due 15/03/32	1,481,966
Ford Motor Credit Co LLC, 3.336% due 18/03/21	1,478,080
Nielsen Finance LLC, 4.500% due 01/10/20	1,451,925
Dell International LLC, 5.875% due 15/06/21	1,268,302
NXP BV, 4.125% due 01/06/21	1,252,644

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	64,471,772
France Treasury Bill BTF, Zero coupon due 26/08/20	5,011,040
France Treasury Bill BTF, Zero coupon due 24/03/21	3,606,830
France Treasury Bill BTF, Zero coupon due 16/06/21	3,316,874
France Treasury Bill BTF, Zero coupon due 19/05/21	3,014,066
United States Treasury Bill, Zero coupon due 04/06/20	3,003,038
United States Treasury Bill, Zero coupon due 21/05/20	2,996,356
United States Treasury Bill, Zero coupon due 18/06/20	2,828,980
France Treasury Bill BTF, Zero coupon due 21/04/21	2,008,922
France Treasury Bill BTF, Zero coupon due 24/02/21	2,008,093
United States Treasury Bill, Zero coupon due 07/05/20	1,972,422
United States Treasury Bill, Zero coupon due 16/07/20	1,820,348
United States Treasury Bill, Zero coupon due 20/02/20	1,798,792
Halliburton Co, 2.920% due 03/01/30	1,736,865
United States Treasury Bill, Zero coupon due 09/04/20	1,709,475
FedEx Corp, 3.100% due 08/05/29	1,670,902
United States Treasury Bill, Zero coupon due 23/01/20	1,353,215
United States Treasury Bill, Zero coupon due 06/02/20	1,352,385
Gilead Sciences Inc, 4.600% due 09/01/35	1,112,149
Comcast Corp, 7.050% due 15/03/33	997,902

Securities	Disposal Proceeds EUR
AXA Money Market Fund	44,723,526
France Treasury Bill BTF, Zero coupon due 24/03/21	2,104,595
Express Scripts Holding Co, 3.400% due 01/03/27	807,591
France Treasury Bill BTF, Zero coupon due 26/08/20	806,972
Hyatt Hotels Corp, 4.850% due 15/03/26	765,231
PulteGroup Inc, 4.250% due 01/03/21	588,279
Fiat Chrysler Automobiles NV, 4.500% due 15/04/20	540,811
GLP Capital LP, 4.875% due 01/11/20	404,909
L Brands Inc, 6.625% due 01/04/21	392,737
General Electric Co, 6.750% due 15/03/32	380,226
Dell International LLC, 5.875% due 15/06/21	375,725
Nielsen Finance LLC, 4.500% due 01/10/20	354,128
DR Horton Inc, 4.000% due 15/02/20	347,549
Express Scripts Holding Co, 4.500% due 25/02/26	340,598
Realogy Group LLC, 5.250% due 01/12/21	319,948
Marriott International Inc, 4.000% due 15/04/28	306,169
Lennar Corp, 6.625% due 01/05/20	297,463
United States Treasury Bill, Zero coupon due 07/05/20	267,744
ADT Security Corp, 6.250% due 15/10/21	259,051
Lennar Corp, 8.375% due 15/01/21	243,504

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	479,843,282
France Treasury Bill BTF, Zero coupon due 24/02/21	38,188,648
France Treasury Bill BTF, Zero coupon due 26/08/20	37,080,598
France Treasury Bill BTF, Zero coupon due 10/07/20	27,587,590
Halliburton Co, 2.920% due 03/01/30	26,400,351
Gilead Sciences Inc, 4.600% due 09/01/35	25,614,513
France Treasury Bill BTF, Zero coupon due 09/09/20	22,064,324
France Treasury Bill BTF, Zero coupon due 01/07/20	21,038,445
Oracle Corp, 3.900% due 15/05/35	15,522,115
United States Treasury Bill, Zero coupon due 23/01/20	15,184,715
France Treasury Bill BTF, Zero coupon due 11/04/20	15,051,416
France Treasury Bill BTF, Zero coupon due 24/06/20	15,019,667
United States Treasury Bill, Zero coupon due 20/02/20	14,840,037
United States Treasury Bill, Zero coupon due 06/02/20	14,776,835
United States Treasury Bill, Zero coupon due 04/06/20	14,366,274
Union Pacific Corp, 3.375% due 02/01/35	14,233,643
United States Treasury Bill, Zero coupon due 21/05/20	13,825,671
Walt Disney Co, 6.200% due 15/12/34	12,692,264
Verizon Communications Inc, 4.400% due 11/01/34	10,586,804
United States Treasury Bill, Zero coupon due 03/12/20	10,400,634

Securities	Disposal Proceeds EUR
AXA Money Market Fund	366,520,831
France Treasury Bill BTF, Zero coupon due 24/06/20	15,016,852
Fluor Corp, 4.250% due 15/09/28	14,455,188
France Treasury Bill BTF, Zero coupon due 26/08/20	12,544,043
Hyatt Hotels Corp, 4.850% due 15/03/26	9,205,926
Express Scripts Holding Co, 3.400% due 01/03/27	8,685,146
Intel Corp, 3.300% due 01/10/21	7,933,944
Linde Inc, 3.000% due 01/09/21	7,788,637
Commonwealth Edison Co, 4.000% due 01/08/20	7,466,871
Archer-Daniels-Midland Co, 4.479% due 01/03/21	7,270,170
France Treasury Bill BTF, Zero coupon due 01/07/20	6,410,247
Truist Bank, 2.750% due 05/01/23	4,698,849
Express Scripts Holding Co, 4.500% due 25/02/26	4,540,967
EOG Resources Inc, 4.400% due 01/06/20	4,426,028
General Electric Co, 6.750% due 15/03/32	4,292,433
Marriott International Inc, 3.750% due 15/03/25	4,052,738
Marriott International Inc, 4.000% due 15/04/28	4,017,239
Marriott International Inc, 3.125% due 15/06/26	3,976,480
JPMorgan Chase & Co, 4.350% due 15/08/21	3,836,333
AutoZone Inc, 3.700% due 15/04/22	3,757,968

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities

	Acquisition Cost EUR
AXA Money Market Fund	396,137,341
United States Treasury Bill, Zero coupon due 20/02/20	21,585,509
United States Treasury Bill, Zero coupon due 07/05/20	20,620,779
France Treasury Bill BTF, Zero coupon due 24/02/21	19,078,105
France Treasury Bill BTF, Zero coupon due 24/03/21	18,075,272
United States Treasury Bill, Zero coupon due 23/01/20	16,971,152
France Treasury Bill BTF, Zero coupon due 27/01/21	16,062,058
United States Treasury Bill, Zero coupon due 23/04/20	15,347,843
Halliburton Co, 2.920% due 03/01/30	15,284,414
United States Treasury Bill, Zero coupon due 09/04/20	13,363,734
United States Treasury Bill, Zero coupon due 26/03/20	12,594,481
United States Treasury Bill, Zero coupon due 06/02/20	8,999,530
Gilead Sciences Inc, 4.600% due 09/01/35	8,897,189
France Treasury Bill BTF, Zero coupon due 12/02/20	8,030,964
Union Pacific Corp, 3.375% due 02/01/35	7,075,716
FedEx Corp, 3.100% due 08/05/29	4,649,167
Broadridge Financial Solutions Inc, 2.900% due 12/01/29	3,994,977
Essex Portfolio LP, 2.650% due 15/03/32	3,399,906
Oracle Corp, 3.900% due 15/05/35	3,004,200
Packaging Corp of America, 3.000% due 15/12/29	2,854,567

Securities

	Disposal Proceeds EUR
AXA Money Market Fund	277,795,928
United States Treasury Bill, Zero coupon due 09/04/20	13,082,186
United States Treasury Bill, Zero coupon due 23/04/20	10,842,262
United States Treasury Bill, Zero coupon due 07/05/20	10,302,669
France Treasury Bill BTF, Zero coupon due 24/02/21	8,034,783
France Treasury Bill BTF, Zero coupon due 12/02/20	8,028,770
France Treasury Bill BTF, Zero coupon due 27/01/21	5,520,667
United States Treasury Bill, Zero coupon due 20/02/20	5,427,229
Express Scripts Holding Co, 3.400% due 01/03/27	4,245,756
Hyatt Hotels Corp, 4.850% due 15/03/26	3,938,320
Fiat Chrysler Automobiles NV, 4.500% due 15/04/20	3,898,386
Express Scripts Holding Co, 3.500% due 15/06/24	3,575,708
General Electric Co, 6.750% due 15/03/32	3,236,504
PulteGroup Inc, 4.250% due 01/03/21	3,218,013
GLP Capital LP, 4.875% due 01/11/20	2,681,948
Realogy Group LLC, 5.250% due 01/12/21	2,669,281
Nielsen Finance LLC, 4.500% due 01/10/20	2,374,473
Dell International LLC, 5.875% due 15/06/21	2,367,069
TransDigm Inc, 6.000% due 15/07/22	2,195,118
Express Scripts Holding Co, 4.500% due 25/02/26	2,156,784

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

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

Listed below is the schedule of significant portfolio changes during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
State Street EUR Liquidity LVNAV Fund	116,731,584
Novo Nordisk A/S	11,184,587
Facebook Inc	10,894,362
Activision Blizzard Inc	10,000,368
Recruit Holdings Co Ltd	5,602,111
Visa Inc	4,367,090
AIA Group Ltd	4,282,331
Roche Holding AG	4,068,316
Alphabet Inc	3,987,012
Experian Plc	3,948,565
Intuit Inc	3,866,110
Straumann Holding AG	3,803,610
Microsoft Corp	3,801,200
Eli Lilly & Co	3,797,139
Walmart Inc	3,697,101
Pigeon Corp	3,628,047
Medtronic Plc	3,497,347
Becton Dickinson and Co	3,086,818
Hikari Tsushin Inc	2,378,852
Hoya Corp	2,256,961

Securities	Disposal Proceeds EUR
State Street EUR Liquidity LVNAV Fund	102,573,270
Oracle Corp	14,588,407
Coloplast A/S	9,729,476
Johnson & Johnson	6,661,317
Unilever Plc	6,630,509
Pan Pacific International Holdings Corp	6,627,797
Cisco Systems Inc	6,554,523
Medtronic Plc	6,512,380
Eli Lilly & Co	5,835,943
Nidec Corp	5,611,173
Becton Dickinson and Co	5,331,636
Cognizant Technology Solutions Corp	4,984,726
Hamamatsu Photonics KK	4,332,316
Makita Corp	3,329,181
Pigeon Corp	2,485,361
Ecolab Inc	2,461,817
Hikari Tsushin Inc	2,254,870
Walmart Inc	2,190,897
Fast Retailing Co Ltd	2,180,453
CMS Energy Corp	2,145,188

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
Pertamina Persero PT, 3.100% due 27/08/30	6,999,294
MDGH - GMTN BV, 2.875% due 21/05/30	3,215,136
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 05/07/30	2,861,710
Corp Nacional del Cobre de Chile, 3.750% due 15/01/31	2,762,100
Bermuda Government International Bond, 2.375% due 20/08/30	2,557,448
Panama Government International Bond, 3.750% due 16/03/25	2,548,555
MTR Corp Ltd, 1.625% due 19/08/30	2,438,950
Banco del Estado de Chile, 2.704% due 01/09/25	2,367,086
Peruvian Government International Bond, 4.125% due 25/08/27	2,332,436
Coca-Cola Femsa SAB de CV, 2.750% due 22/01/30	2,289,066
Southern Copper Corp, 3.875% due 23/04/25	2,003,258
KT Corp, 2.500% due 18/07/26	1,741,971
Philippine Government International Bond, 7.750% due 14/01/31	1,671,997
Kookmin Bank, 1.750% due 05/04/25	1,593,035
King Power Capital Ltd, 5.625% due 11/03/24	1,541,523
Tencent Holdings Ltd, 3.975% due 04/11/29	1,536,628
Corp Nacional del Cobre de Chile, 3.150% due 14/01/30	1,328,269
Chile Government International Bond, 2.550% due 27/01/32	1,296,466
Peruvian Government International Bond, 2.783% due 23/01/31	1,294,889
Axiata SPV2 Bhd, 2.163% due 19/08/30	1,230,372
Kimberly-Clark de Mexico SAB de CV, 2.431% due 07/01/31	1,214,380
SingTel Group Treasury Pte Ltd, 1.875% due 06/10/30	1,207,850
PTTEP Treasury Center Co Ltd, 2.587% due 06/10/27	1,203,116
Sun Hung Kai Properties Capital Market Ltd, 2.750% due 13/05/30	1,167,434
Israel Government International Bond, 2.750% due 07/03/30	1,054,454
Tencent Holdings Ltd, 3.595% due 19/01/28	1,008,896
Sociedad Quimica y Minera de Chile SA, 3.625% due 04/03/23	1,007,387
Transportadora de Gas del Peru SA, 4.250% due 30/04/28	999,745
CK Hutchison International 17 Ltd, 3.500% due 04/05/27	916,254
HPHT Finance 19 Ltd, 2.875% due 11/05/24	895,800
Abu Dhabi Government International Bond, 3.125% due 16/04/30	837,729
Colbun SA, 3.150% due 03/06/30	814,707
LG Chem Ltd, 3.625% due 15/04/29	807,668
Minera y Metalurgica del Boleo SAPI de CV, 3.250% due 17/04/24	768,272
Hyundai Capital America, 3.500% due 02/11/26	732,112

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Disposal Proceeds EUR
Uruguay Government International Bond, 4.375% due 23/01/31	4,866,447
Colombia Government International Bond, 4.500% due 15/03/29	2,662,844
Equate Petrochemical BV, 4.250% due 11/03/26	2,661,960
Kia Motors Corp, 3.500% due 25/10/27	2,600,913
Export-Import Bank of India, 3.375% due 05/08/26	2,510,772
Colombia Government International Bond, 3.875% due 25/04/27	2,409,102
State Bank of India, 4.875% due 17/04/24	2,090,037
DP World Crescent Ltd, 4.848% due 26/09/28	1,863,600
Fibria Overseas Finance Ltd, 5.250% due 12/05/24	1,674,656
Adani Ports & Special Economic Zone Ltd, 4.000% due 30/07/27	1,482,576
Alfa SAB de CV, 5.250% due 25/03/24	1,467,675
Hyundai Capital America, 2.750% due 27/09/26	1,381,649
Adani Transmission Ltd, 4.000% due 03/08/26	1,304,800
Falabella SA, 3.750% due 30/10/27	1,253,863
Kallpa Generacion SA, 4.125% due 16/08/27	1,239,196
Gohl Capital Ltd, 4.250% due 24/01/27	1,188,006
Transportadora de Gas Internacional SA ESP, 5.550% due 01/11/28	1,125,638
Perusahaan Gas Negara Tbk PT, 5.125% due 16/05/24	1,103,887
Colombia Government International Bond, 5.000% due 15/06/45	1,103,620
Delek & Avner Tamar Bond Ltd, 5.412% due 30/12/25	1,051,709
Export-Import Bank of India, 3.875% due 01/02/28	1,002,561
Embraer Netherlands Finance BV, 5.050% due 15/06/25	995,736
Celulosa Arauco y Constitucion SA, 4.500% due 01/08/24	947,043
Petroleos del Peru SA, 4.750% due 19/06/32	915,180
DP World Crescent Ltd, 3.875% due 18/07/29	834,683
Ecopetrol SA, 5.875% due 18/09/23	824,365
Chile Government International Bond, 2.550% due 27/01/32	815,547
Empresa Nacional del Petroleo, 3.750% due 05/08/26	784,495
Hyundai Capital America, 3.500% due 02/11/26	708,884
Kallpa Generacion SA, 4.875% due 24/05/26	671,142
Abu Dhabi Government International Bond, 3.125% due 05/03/26	567,712
Celulosa Arauco y Constitucion SA, 3.875% due 02/11/27	556,182
Uruguay Government International Bond, 7.875% due 15/01/33	551,365
MAF Sukuk Ltd, 4.638% due 14/05/29	531,478

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	28,459,162
France Treasury Bill BTF, Zero coupon due 09/09/20	7,542,513
France Treasury Bill BTF, Zero coupon due 27/01/21	5,429,748
France Treasury Bill BTF, Zero coupon due 12/02/20	3,808,631
France Treasury Bill BTF, Zero coupon due 24/02/21	3,786,695
Saudi Government International Bond, 2.000% due 07/09/39	3,150,000
Chile Government International Bond, 2.550% due 27/01/32	2,736,382
Sociedad Quimica y Minera de Chile SA, 4.250% due 05/07/29	2,606,841
Bulgaria Government International Bond, 3.125% due 26/03/35	2,567,500
Pertamina Persero PT, 3.100% due 27/08/30	2,448,603
Transelec SA, 3.875% due 01/12/29	2,337,856
Contemporary Ruiding Development Ltd, 1.875% due 17/09/25	2,292,413
Colbun SA, 3.950% due 10/11/27	2,278,344
Philippine Government International Bond, 3.750% due 14/01/29	2,100,650
Philippine Government International Bond, 3.950% due 20/01/40	2,083,752
Shanghai Port Group BVI Development 2 Co Ltd, 2.375% due 13/07/30	1,952,687
Coca-Cola Femsa SAB de CV, 1.850% due 09/01/32	1,719,569
Philippine Government International Bond, 2.457% due 05/05/30	1,613,733
Colombia Government International Bond, 4.500% due 15/03/29	1,508,117
Indonesia Government International Bond, 7.750% due 17/01/38	1,396,698
CNAC HK Finbridge Co Ltd, 3.875% due 19/06/29	1,390,825
Hongkong Land Finance Cayman Islands Co Ltd, 2.875% due 27/05/30	1,359,480
MTR Corp Ltd, 1.625% due 19/08/30	1,289,174
Indonesia Government International Bond, 3.375% due 30/07/25	1,118,287
MDGH - GMTN BV, 2.875% due 11/07/29	1,020,728
France Treasury Bill BTF, Zero coupon due 08/11/21	992,294

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	18,278,271
France Treasury Bill BTF, Zero coupon due 09/09/20	7,535,133
France Treasury Bill BTF, Zero coupon due 27/01/21	5,181,383
France Treasury Bill BTF, Zero coupon due 25/03/20	4,664,469
Colombia Government International Bond, 3.875% due 22/03/26	3,602,360
Saudi Government International Bond, 3.250% due 26/10/26	3,325,080
Romanian Government International Bond, 2.375% due 19/04/27	2,912,454
France Treasury Bill BTF, Zero coupon due 12/02/20	2,899,601
Philippine Government International Bond, 10.625% due 16/03/25	2,561,057
Falabella SA, 3.750% due 30/04/23	2,444,706
Kuwait International Government Bond, 2.750% due 20/03/22	1,833,778
France Treasury Bill BTF, Zero coupon due 26/02/20	1,618,080
Colombia Government International Bond, 2.625% due 15/03/23	1,547,376
Gohl Capital Ltd, 4.250% due 24/01/27	1,539,522
Sigma Alimentos SA de CV, 4.125% due 05/02/26	1,470,594
Colombia Government International Bond, 4.500% due 15/03/29	1,435,347
Romanian Government International Bond, 4.875% due 22/01/24	1,402,402
CNAC HK Finbridge Co Ltd, 3.500% due 19/07/22	1,399,854
Hungary Government International Bond, 5.375% due 25/03/24	1,376,176
France Treasury Bill BTF, Zero coupon due 15/07/20	1,375,270
Trust Fibra Uno, 5.250% due 30/01/26	1,347,427
Hindustan Petroleum Corp Ltd, 4.000% due 12/07/27	1,257,569
Kia Motors Corp, 3.250% due 21/04/26	1,244,157
Celulosa Arauco y Constitucion SA, 4.250% due 30/04/29	1,226,864
Kallpa Generacion SA, 4.125% due 16/08/27	1,174,937
Inversiones CMPC SA, 4.750% due 15/09/24	1,154,871
Chile Government International Bond, 3.125% due 27/03/25	1,147,902
BPRL International Singapore Pte Ltd, 4.375% due 18/01/27	1,070,940
Colbun SA, 4.500% due 10/07/24	1,058,278
MAF Sukuk Ltd, 4.638% due 14/05/29	1,011,166
Empresa Nacional del Petroleo, 5.250% due 11/06/29	991,276
Uruguay Government International Bond, 4.500% due 14/08/24	987,906
Republic of Poland Government International Bond, 4.000% due 22/01/24	982,108

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	100,235,863
Pertamina Persero PT, 3.100% due 27/08/30	24,453,223
France Treasury Bill BTF, Zero coupon due 24/02/21	21,572,517
France Treasury Bill BTF, Zero coupon due 27/01/21	13,907,621
Chile Government International Bond, 2.550% due 27/01/32	13,395,905
Philippine Government International Bond, 2.457% due 05/05/30	12,319,724
Philippine Government International Bond, 3.750% due 14/01/29	10,503,046
Contemporary Ruiding Development Ltd, 1.875% due 17/09/25	10,198,510
Sociedad Quimica y Minera de Chile SA, 4.250% due 05/07/29	8,913,685
Saudi Government International Bond, 2.000% due 07/09/39	8,400,000
Coca-Cola Femsa SAB de CV, 1.850% due 09/01/32	7,488,947
MTR Corp Ltd, 1.625% due 19/08/30	7,410,266
Panama Government International Bond, 3.750% due 16/03/25	6,650,248
Corp Nacional del Cobre de Chile, 3.750% due 15/01/31	6,428,278
Enel Chile SA, 4.875% due 06/12/28	6,328,603
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 05/07/30	6,158,783
Peruvian Government International Bond, 3.750% due 03/01/30	6,150,000
France Treasury Bill BTF, Zero coupon due 12/02/20	6,028,777
Grupo Bimbo SAB de CV, 3.875% due 27/06/24	5,938,851
JD.com Inc, 3.375% due 14/01/30	5,758,130
Banco de Credito del Peru, 2.700% due 01/11/25	5,713,459
Industrias Penoles SAB de CV, 4.150% due 09/12/29	5,653,163
Chile Government International Bond, 1.250% due 29/01/40	5,062,500
France Treasury Bill BTF, Zero coupon due 24/03/21	5,018,172
France Treasury Bill BTF, Zero coupon due 00/01/00	5,014,039
MDGH - GMTN BV, 2.875% due 21/05/30	4,782,973
Transelec SA, 3.875% due 01/12/29	4,679,227
Indonesia Government International Bond, 3.375% due 30/07/25	4,473,142
Sociedad Quimica y Minera de Chile SA, 3.625% due 04/03/23	4,337,029

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	91,162,754
Romanian Government International Bond, 2.750% due 29/10/25	9,963,581
Gohl Capital Ltd, 4.250% due 24/01/27	9,401,593
Colombia Government International Bond, 3.875% due 22/03/26	9,386,610
Falabella SA, 3.750% due 30/10/27	8,820,033
Saudi Government International Bond, 3.250% due 26/10/26	8,550,206
Export-Import Bank of India, 3.875% due 01/02/28	8,314,827
Trust Fibra Uno, 5.250% due 30/01/26	7,560,453
Colombia Government International Bond, 4.500% due 28/01/26	7,477,191
DP World Plc, 2.375% due 25/09/26	7,288,595
Sigma Finance Netherlands BV, 4.875% due 27/03/28	7,274,827
Kia Motors Corp, 3.250% due 21/04/26	7,164,961
Kallpa Generacion SA, 4.125% due 16/08/27	6,817,099
Uruguay Government International Bond, 4.375% due 23/01/31	6,487,302
Republic of Poland Government International Bond, 1.500% due 19/01/26	6,454,790
BPRL International Singapore Pte Ltd, 4.375% due 18/01/27	6,264,324
Ecopetrol SA, 5.375% due 26/06/26	6,120,163
Empresa Nacional del Petroleo, 5.250% due 11/06/29	5,747,276
DP World Crescent Ltd, 4.848% due 26/09/28	5,539,496
Abu Dhabi Crude Oil Pipeline LLC, 3.650% due 11/02/29	5,067,644
Celulosa Arauco y Constitucion SA, 4.250% due 30/04/29	4,892,600
Hindustan Petroleum Corp Ltd, 4.000% due 12/07/27	4,808,560
MAF Sukuk Ltd, 4.638% due 14/05/29	4,795,587
DP World Crescent Ltd, 3.750% due 30/01/30	4,791,427
Oil India Ltd, 5.125% due 04/02/29	4,641,739
Mexico Government International Bond, 6.050% due 01/11/40	4,344,410
Falabella SA, 3.750% due 30/04/23	3,677,457

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	36,013,493
Pertamina Persero PT, 3.100% due 27/08/30	9,356,090
France Treasury Bill BTF, Zero coupon due 24/02/21	6,489,727
Chile Government International Bond, 2.550% due 27/01/32	5,386,248
Philippine Government International Bond, 3.750% due 14/01/29	5,226,371
Indonesia Government International Bond, 7.750% due 17/01/38	4,922,479
France Treasury Bill BTF, Zero coupon due 24/03/21	4,508,283
Coca-Cola Femsa SAB de CV, 1.850% due 09/01/32	3,752,292
France Treasury Bill BTF, Zero coupon due 27/01/21	3,257,971
Contemporary Ruiding Development Ltd, 1.875% due 17/09/25	3,227,902
Sociedad Quimica y Minera de Chile SA, 4.250% due 05/07/29	3,158,390
France Treasury Bill BTF, Zero coupon due 09/09/20	3,016,925
France Treasury Bill BTF, Zero coupon due 12/02/20	3,014,507
France Treasury Bill BTF, Zero coupon due 11/04/20	3,012,775
Shanghai Port Group BVI Development 2 Co Ltd, 2.375% due 13/07/30	2,841,419
Empresa de Transporte de Pasajeros Metro SA, 3.650% due 05/07/30	2,634,956
Bulgaria Government International Bond, 3.125% due 26/03/35	2,480,500
MTR Corp Ltd, 1.625% due 19/08/30	2,378,199
El Puerto de Liverpool SAB de CV, 3.875% due 10/06/26	2,332,366
Chile Government International Bond, 1.750% due 20/01/26	2,164,060
MDGH - GMTN BV, 2.875% due 21/05/30	2,119,295
Saudi Government International Bond, 2.000% due 07/09/39	2,100,000
MAF Sukuk Ltd, 4.638% due 14/05/29	2,060,268
Industrias Penoles SAB de CV, 4.150% due 09/12/29	2,057,699
Colombia Government International Bond, 4.500% due 15/03/29	2,010,970
Export-Import Bank of India, 3.875% due 01/02/28	1,912,449
Philippine Government International Bond, 2.457% due 05/05/30	1,888,070

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

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the year ended 30 September 2020.

Securities	Disposal Proceeds
	EUR
AXA Money Market Fund	32,375,296
Romanian Government International Bond, 2.750% due 29/10/25	4,595,468
Republic of Poland Government International Bond, 1.500% due 19/01/26	3,524,800
Colombia Government International Bond, 4.500% due 28/01/26	3,319,213
Colombia Government International Bond, 3.875% due 22/03/26	3,312,925
MAF Sukuk Ltd, 4.638% due 14/05/29	3,309,095
France Treasury Bill BTF, Zero coupon due 24/02/21	3,180,890
France Treasury Bill BTF, Zero coupon due 15/07/20	3,094,834
France Treasury Bill BTF, Zero coupon due 12/02/20	3,014,869
France Treasury Bill BTF, Zero coupon due 11/04/20	3,013,012
Export-Import Bank of India, 3.875% due 01/02/28	2,821,452
France Treasury Bill BTF, Zero coupon due 09/09/20	2,484,414
Saudi Government International Bond, 3.250% due 26/10/26	2,470,059
Trust Fibra Uno, 5.250% due 30/01/26	2,426,226
Colombia Government International Bond, 4.500% due 15/03/29	2,246,768
Gohl Capital Ltd, 4.250% due 24/01/27	2,166,514
Kallpa Generacion SA, 4.125% due 16/08/27	2,001,576
Empresa Nacional del Petroleo, 5.250% due 11/06/29	1,980,034
DP World Crescent Ltd, 4.848% due 26/09/28	1,873,233
BPRL International Singapore Pte Ltd, 4.375% due 18/01/27	1,783,220
Falabella SA, 3.750% due 30/10/27	1,775,828
Ecopetrol SA, 5.375% due 26/06/26	1,708,403
Falabella SA, 3.750% due 30/04/23	1,708,077
Ooredoo International Finance Ltd, 3.250% due 21/02/23	1,624,891
Celulosa Arauco y Constitucion SA, 4.250% due 30/04/29	1,506,263
Philippine Government International Bond, 10.625% due 16/03/25	1,491,914
Indian Railway Finance Corp Ltd, 3.249% due 13/02/30	1,386,914
Uruguay Government International Bond, 4.375% due 23/01/31	1,379,988
DP World Crescent Ltd, 3.750% due 30/01/30	1,372,269

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

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

Remuneration Policies and Practices

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which comply with the UCITS V Directive (2014/91/EU). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager, the Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available via <https://ie.architas.com/globalassets/ireland/remuneration-policy/remuneration-policy-summary-2019.pdf>. The Remuneration Policy summary will be made available for inspection and may be obtained, free of charge, at the registered office of the Manager.

Securities Financing Transactions Regulations ("SFTR")

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Trust's annual and semi-annual reports published after 13 January 2017 detailing the Trust's use of securities financing transactions and Total Return Swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

1. Market value of assets engaged in securities financing transactions as at 30 September 2020

Below is the amount of assets engaged in each type of SFTs and Total Return Swaps expressed as an absolute amount and as a proportion of the fund's Assets Under Management ("AUM").

	Currency	Total Return Swaps	% of AUM
Architas (AF) AGR Global Opportunity Fund	EUR	57,000,000	11.36%

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 30 September 2020*

Listed below are the Top 10 counterparties in respect of Total Return Swaps including the name of the counterparty, gross volume of outstanding transactions and Country in which the counterparties are established.

	Counterparty Name	Gross Value of outstanding Assets	Gross Value of outstanding Liabilities	Country of Establishment
Architas (AF) AGR Global Opportunity Fund	BNP Paribas	57,000,000	-	France

*This list is a complete list of the counterparties for the Total Return Swaps held as at 30 September 2020.

3. Settlement/clearing for each Total Return Swap

Bi-Lateral.

4. Maturity tenor of the SFTs and Total Return Swaps

The Maturity tenor of the SFTs and Total Return Swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4 a). Maturity tenor of Total Return Swaps held as at 30 September 2020

Greater than 1 year	Architas (AF) AGR Global Opportunity Fund EUR 57,000,000
---------------------	--

5. Maturity tenor of Collateral pledged/received in respect of the SFTs and Total Return Swaps

The Maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

5 a). Maturity tenor of Collateral received in respect of Total Return Swaps held as at 30 September 2020

Greater than 1 year	Architas (AF) AGR Global Opportunity Fund EUR 34,215
---------------------	--

5 b). Maturity tenor of Collateral pledged in respect of Total Return Swaps

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2020.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 30 September 2020

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Architas (AF) AGR Global Opportunity Fund	BNP Paribas	34,215	A+	EUR	Bonds

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 30 September 2020

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2020.

7. Re-investment of Collateral received

There was no re-hypothecation of Collateral received in respect of Total Return Swaps held during the financial year ended 30 September 2020.

8 a). Safe-keeping of Collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

8 b). Safe-keeping of Collateral pledged

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 30 September 2020.

9. Returns and Costs of Total Return Swaps

	Currency	Net Interest Income/Expense	Gains	Costs incurred*	Net returns
Architas (AF) AGR Global Opportunity Fund	EUR	-	34,215	-	34,215

*Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.