

Architas Multi-Manager (AF) Matignon Unit Trust

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

Condensed Interim Financial Statements (unaudited)

for the period ended 31 March 2020

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Manager

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Dublin 2
Ireland

Directors of the Manager

Jaime Arguello (French, UK Resident)
Duncan Freestone (British)
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

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

*Denotes British Resident Non-Executive Director.

**Denotes Irish Resident Non-Executive Director.

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

Architas Multi-Manager (AF) Matignon Unit Trust (the “Trust”) is an umbrella open-ended unit trust established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the provisions of the 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 31 March 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.

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.

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 31 March 2020, the 'A' share class of Architas (AF) AGR Global Opportunity Fund returned -5.39% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Despite volatility over the period, 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 Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

The Fund delivered negative returns over the period. The Fund is primarily composed of EURO and USD investment grade credit which was negatively impacted during February and March by a broad based sell off of riskier assets. The majority of the negative performance came in March which was one of the most challenging months for fixed income in modern history. Credit spreads widened significantly over the period which impacted negatively on a mark to market basis.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€463,615,912	€490,011,718	€400,606,094
Number of Units in Issue	351,000	351,000	312,689
Net Asset Value per Unit	€1,320.84	€1,396.04	€1,281.16

**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
24 April 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 31 March 2020, the 'A' share class of Architas (AF) AGP Global Opportunity Fund returned -6.57% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Despite volatility over the period, 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 Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

The Fund delivered negative returns over the period. The Fund is primarily composed of EURO and USD investment grade credit which was negatively impacted during February and March by a broad based sell off of riskier assets. The majority of the negative performance came in March which was one of the most challenging months for fixed income in modern history. Credit spreads widened significantly over the period which impacted negatively on a mark to market basis.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€902,447,216	€967,968,731	€930,562,719
Number of Units in Issue	890,092	890,092	890,092
Net Asset Value per Unit	€1,013.88	€1,087.49	€1,045.47

**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
24 April 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.

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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 31 March 2020, the 'A' share class of Architas (AF) ACS Global Opportunity Fund returned -7.25% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

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Fund Review

The Fund delivered negative returns over the period. The Fund is primarily composed of EURO and USD investment grade credit which was negatively impacted during February and March by a broad based sell off of riskier assets. The majority of the negative performance came in March which was one of the most challenging months for fixed income in modern history. Credit spreads widened significantly over the period which impacted negatively on a mark to market basis.

	31 March 2020 Class A	30 September 2019 Class A	31 March 2019 Class A
Net Asset Value (at dealing prices)	€153,015,099	€164,977,097	€158,954,204
Number of Units in Issue	166,270	166,270	166,270
Net Asset Value per Unit	€920.28	€992.22	€956.00

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
24 April 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.

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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 31 March 2020, the 'A' share class of Architas (AF) AGV Global Opportunity Fund returned -9.02% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Despite volatility over the period, 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 Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

The Fund delivered negative returns over the period. The Fund is primarily composed of EURO and USD investment grade credit which was negatively impacted during February and March by a broad based sell off of riskier assets. The majority of the negative performance came in March which was one of the most challenging months for fixed income in modern history. Credit spreads widened significantly over the period which impacted negatively on a mark to market basis.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€1,844,820,951	€2,037,301,934	€1,935,770,074
Number of Units in Issue	1,859,715	1,859,715	1,859,715
Net Asset Value per Unit	€991.99	€1,095.49	€1,040.90

**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
24 April 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.

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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 31 March 2020, the 'A' share class of Architas (AF) AFI Global Opportunity Fund returned -5.52% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Despite volatility over the period, 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 Fed delivered on expectations for another interest rate cut. Sterling was the focus of much media attention in December, hitting a 19-month high against the US dollar in the wake of the Conservative election victory. The euro also rose against the US dollar on the increased chance of an orderly Brexit. The Chinese currency crashed through the 7 per US dollar barrier in January as the risks of Corona virus grew. The US dollar, perceived as a 'safe haven' currency, strengthened against the euro and sterling for the same reason. Currency markets were upended by a scramble for US dollars around mid-March.

Fund Review

The Fund delivered negative returns over the period. The Fund is primarily composed of EURO and USD investment grade credit which was negatively impacted during February and March by a broad based sell off of riskier assets. The majority of the negative performance came in March which was one of the most challenging months for fixed income in modern history. Credit spreads widened significantly over the period which impacted negatively on a mark to market basis.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€1,202,215,319	€1,379,036,107	€1,284,244,228
Number of Units in Issue	1,266,213	1,372,213	1,372,213
Net Asset Value per Unit	€949.46	€1,004.97	€935.89

**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
24 April 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 31 March 2020, the 'A' share class of Architas (AF) Global Equity Fund returned -11.09% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Fund Review

The Fund has outperformed strongly over the period. Although both underlying managers outperformed the benchmark, the majority of the performance has come from the Comgest allocation with its high quality growth selection policy which benefitted well in the current downturn. Elsewhere the SSGA mandate with its low risk/minimum variance approach also benefitted the portfolio as it protects on the downside.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€407,185,645	€452,802,252	€426,934,748
Number of Units in Issue	2,068,023	2,044,674	2,025,039
Net Asset Value per Unit	€196.90	€221.45	€210.83

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

***Source: Morningstar*

Architas Multi-Manager Europe Limited
24 April 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 31 March 2020, the 'A' share class of Architas (AF) Hard Currency Fund returned -6.13% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode predominantly 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Fund Review

The Fund delivered a negative return -6.13% over the 6-month period. The tightening of credit spreads that took place over Q4 2019 was more than reversed by the credit sell-off that occurred in Q1 2020. Positive returns from US Treasury duration in Q1 2020 were not enough to offset the negative return that arose from widening credit spreads.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€149,268,556	€159,015,159	€151,909,162
Number of Units in Issue	1,647,669	1,647,669	1,647,669
Net Asset Value per Unit	€90.59	€96.51	€92.20

**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
24 April 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 31 March 2020, the 'A' share class of Architas (AF) Hard Currency 2 Fund returned -9.44% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode predominantly 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Emerging market bonds were hit hard by the Covid-19 pandemic, with the JPM EMBI Global index falling by nearly 10% in the six-month 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.

Fund Review

The Fund delivered a negative return -9.44% over the 6-month period. The tightening of credit spreads that took place over Q4 2019 was more than reversed by the credit sell-off that occurred in Q1 2020. Positive returns from US Treasury duration in Q1 2020 were not enough to offset the negative return that arose from widening credit spreads.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€122,479,095	€139,828,728	€133,523,144
Number of Units in Issue	1,496,347	1,496,347	1,442,750
Net Asset Value per Unit	€81.85	€93.45	€92.55

**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
24 April 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 31 March 2020, the 'A' share class of Architas (AF) AFV Hard Currency Strategy Fund returned -8.69% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Global stock markets declined significantly in the October 2019 to March 2020 period, predominantly driven by the spread of Covid-19 across much of the world, which forced many countries to lock down. The MSCI World All Cap index fell 15.2% in dollar terms during the six months. But it was a tale of two quarters, with global stock markets generally making gains between October and December. This was supported by apparent progress in US-China trade negotiations, rate cuts from the US Federal Reserve and reduced fears of a no-deal Brexit. Global stock markets fell dramatically in the January to March period, due to Covid-19. Population lock downs caused economic dislocation and led many governments to launch large-scale stimulus measures. This, in turn, led markets to rally in the final week of March.

Emerging market bonds were hit hard by the Covid-19 pandemic, with the JPM EMBI Global index falling by nearly 10% in the six-month 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.

Fund Review

The Fund delivered a negative return over the 6-month period -8.69%. All three underlying sleeves were negative. The most negatively impacted sleeve was AB Core -10.16%. The tightening of credit spreads that took place over Q4 2019 was more than reversed by the credit sell-off that occurred in Q1 2020. Positive returns from US Treasury duration in Q1 2020 were not enough to offset the negative return that arose from widening credit spreads.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€1,041,655,457	€1,121,261,086	€886,834,544
Number of Units in Issue	10,455,074	10,276,896	8,535,664
Net Asset Value per Unit	€99.63	€109.11	€103.90

**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
 24 April 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 31 March 2020, the 'A' share class of Architas (AF) AFI Hard Currency Strategy Fund returned -8.51% (net of fees) in Euro terms.**

Market Review

Phase one of the US-China trade deal almost crossed the line in November 2019, but stumbled over the rollback of existing tariffs. Equity markets responded positively to progress on the trade issue, with the three main US indices hitting new highs. Government bond yields rebounded somewhat, leaving only around \$12.5 trillion of bonds with negative yields, down from the peak of \$17 trillion in the summer. The US-China trade deal was finally settled in December, while the UK election was won convincingly by the Conservative party and the Brexit Withdrawal Agreement Bill was swiftly passed. In January 2020, global growth concerns mounted in response to the spread of Covid-19, and the US yield curve inverted. The UK left the European Union (EU) on 31 January. The spread of Covid-19 rocked financial markets in February and March. PMI data globally fell to levels never previously recorded. Meanwhile, unemployment claims jumped to levels not seen since the financial crisis, as populations were locked down and some sectors of economic activity ground to a halt. Markets recovered somewhat in late March as huge rescue packages were unveiled.

Bond market performance was mixed in the six months to 31 March 2020, with bond markets largely in risk-off mode predominantly 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. As with equities, this was a tale of two quarters. In the fourth quarter of 2019, central bank rate cuts and a risk-on environment hit higher quality bonds as investors grew increasingly optimistic about a positive outcome to the US-China trade talks. But yields on 10-year US Treasury reached all-time lows in February as investors piled into these safer assets due to Covid-19. US Treasury yields fell further after the US Federal Reserve announced an interest rate cut on 15 March.

Fund Review

The Fund delivered a negative return over the 6-month period -8.51%. All three underlying sleeves were negative. The most negatively impacted sleeve was AB Core -11.38%, because of the exposure to a Mexican government bond. The tightening of credit spreads that took place over Q4 2019 was more than reversed by the credit sell-off that occurred in Q1 2020. Positive returns from US Treasury duration in Q1 2020 were not enough to offset the negative return that arose from widening credit spreads.

	31 March 2020	30 September 2019	31 March 2019
	Class A	Class A	Class A
Net Asset Value (at dealing prices)	€313,962,045	€338,144,608	€262,460,914
Number of Units in Issue	3,219,307	3,172,257	2,543,055
Net Asset Value per Unit	€97.52	€106.59	€103.21

**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
24 April 2020

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 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		4,929,553	13,315,163	1,843,992	24,163,558	19,130,263	-	2,988,861	1,260,107	15,306,641	4,988,973
Dividend income		3,333	2,333	-	9,333	-	4,417,597	-	-	-	-
Bank interest		8,632	28,026	10,014	92,070	49,083	137	10,031	1,909	4,896	3,133
Other income		2,941	519	77	40,243	134	167	82	844	82	154
Realised (losses)/gains on financial instruments at fair value through profit or loss		(6,242,699)	(19,049,208)	(1,733,144)	(23,389,534)	(24,806,852)	10,247,853	308,553	(10,319,461)	(31,549,626)	(8,068,178)
Net change in unrealised losses		(23,086,450)	(53,770,238)	(11,572,758)	(185,119,167)	(66,805,212)	(61,248,022)	(12,524,757)	(3,264,137)	(80,090,019)	(25,092,659)
Total Investment Income/(Expense)		(24,384,690)	(59,473,405)	(11,451,819)	(184,203,497)	(72,432,584)	(46,582,268)	(9,217,230)	(12,320,738)	(96,328,026)	(28,168,577)
Expenses											
Manager fees	6, 9	(1,874,405)	(3,811,374)	(329,152)	(7,905,535)	(2,676,927)	(3,171,183)	(475,967)	(381,870)	(2,877,742)	(888,216)
Audit fees	6	(6,919)	(9,071)	(7,227)	(7,227)	(9,071)	(5,536)	(5,228)	(5,536)	(6,458)	(6,151)
Administration fees	6	(32,892)	(66,713)	(17,552)	(116,504)	(75,573)	(53,810)	(26,566)	(15,822)	(96,102)	(58,696)
Depository fees	6	(40,547)	(120,671)	(20,083)	(134,147)	(105,132)	(48,519)	(13,135)	(13,552)	(94,357)	(33,143)
Transfer agency fees	6	(910)	(910)	(910)	(910)	(910)	(910)	(910)	(910)	(910)	(910)
Other expenses	6	(2,050)	(2,445)	(2,331)	(3,041)	(2,341)	(2,440)	(2,050)	(5,373)	(5,283)	(4,792)
Total Expenses		(1,957,723)	(4,001,184)	(377,255)	(8,167,364)	(2,869,954)	(3,282,398)	(523,856)	(423,063)	(3,080,852)	(991,908)
Net Loss		(26,342,413)	(63,474,589)	(11,829,074)	(192,370,861)	(75,302,538)	(49,864,666)	(9,741,086)	(12,743,801)	(99,408,878)	(29,160,485)
Finance Costs:											
Interest expense		(53,393)	(40,663)	(6,030)	(110,122)	(52,073)	(66,022)	(480)	(4,198)	(17,799)	(18,412)
Loss for the financial period before withholding tax		(26,395,806)	(63,515,252)	(11,835,104)	(192,480,983)	(75,354,611)	(49,930,688)	(9,741,566)	(12,747,999)	(99,426,677)	(29,178,897)
Withholding Tax		-	(6,263)	(3,632)	-	(19,627)	(1,031,604)	(5,037)	(3,081)	(31,561)	(13,079)
Loss for the financial period after withholding tax		(26,395,806)	(63,521,515)	(11,838,736)	(192,480,983)	(75,374,238)	(50,962,292)	(9,746,603)	(12,751,080)	(99,458,238)	(29,191,976)
Decrease in net assets resulting from operations		(26,395,806)	(63,521,515)	(11,838,736)	(192,480,983)	(75,374,238)	(50,962,292)	(9,746,603)	(12,751,080)	(99,458,238)	(29,191,976)

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Comprehensive Income for the Period Ended 31 March 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
Income										
Interest income	5,650,793	14,916,747	2,307,762	27,512,248	22,419,321	-	2,967,587	3,128,999	14,478,419	4,459,927
Dividend income	-	-	-	-	-	3,902,069	-	-	-	-
Bank interest	16,876	44,123	10,074	104,115	101,512	-	26,066	6,995	31,741	14,183
Other income	-	7,012	-	623	-	646	6,518	696	170	678
Realised (losses)/gains on financial instruments at fair value through profit or loss	(1,782,317)	(7,325,997)	(1,099,192)	(4,099,945)	(12,990,916)	7,403,406	(5,170,420)	(1,766,193)	(7,870,855)	(3,791,057)
Net change in unrealised gains/(losses)	8,151,199	29,974,087	1,422,079	67,037,196	23,300,030	(8,876,583)	8,141,516	526,042	15,145,642	1,304,868
Total Investment Income	12,036,551	37,615,972	2,640,743	90,554,237	32,829,947	2,429,538	5,971,257	1,896,539	21,785,117	1,988,599
Expenses										
Manager fees	(1,553,226)	(3,584,509)	(379,204)	(7,407,602)	(3,112,311)	(2,796,043)	(441,271)	(391,505)	(2,157,391)	(709,145)
Audit fees	(6,900)	(9,047)	(7,207)	(7,207)	(9,047)	(5,520)	(5,212)	(5,520)	(6,439)	(6,133)
Administration fees	(35,778)	(70,247)	(19,893)	(145,751)	(93,306)	(58,682)	(19,186)	(18,700)	(97,266)	(59,288)
Depository fees	(34,816)	(111,785)	(27,355)	(111,568)	(72,575)	(42,218)	(10,620)	(13,431)	(72,913)	(27,814)
Transfer agency fees	(875)	(1,002)	(827)	(1,503)	(1,122)	(940)	(808)	(810)	(987)	(1,026)
Other expenses	(1,543)	(1,571)	(1,533)	(2,734)	(1,596)	(3,767)	(1,528)	(1,527)	(6,197)	(5,887)
Total Expenses	(1,633,138)	(3,778,161)	(436,009)	(7,676,365)	(3,289,957)	(2,907,170)	(478,625)	(431,493)	(2,341,193)	(809,293)
Net Income/(Loss)	10,403,413	33,837,811	2,204,734	82,877,872	29,539,990	(477,632)	5,492,632	1,465,046	19,443,924	1,179,306
Finance Costs:										
Interest expense	(36,211)	(47,594)	(5,223)	(186,975)	(110,141)	(66,307)	(95)	(4,519)	(26,040)	(7,969)
Profit/(loss) for the financial period before withholding tax	10,367,202	33,790,217	2,199,511	82,690,897	29,429,849	(543,939)	5,492,537	1,460,527	19,417,884	1,171,337
Withholding Tax	(3,250)	-	(2,873)	(624)	(17,416)	(818,123)	-	-	(10,819)	(1,673)
Profit/(loss) for the financial period after withholding tax	10,363,952	33,790,217	2,196,638	82,690,273	29,412,433	(1,362,062)	5,492,537	1,460,527	19,407,065	1,169,664
Increase/(decrease) in net assets resulting from operations	10,363,952	33,790,217	2,196,638	82,690,273	29,412,433	(1,362,062)	5,492,537	1,460,527	19,407,065	1,169,664

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Financial Position as at 31 March 2020

Assets	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 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) Hard Currency Strategy Fund EUR
Financial assets at fair value through profit or loss:										
Investments at fair value		421,552,100	851,505,151	156,253,831	1,889,231,058	1,146,997,742	405,188,769	118,738,204	1,024,779,368	302,077,271
Unrealised gain on open futures contracts		252,694	1,627,372	631,882	2,157,809	1,900,253	4,519,744	319,577	296,362	84,117
Unrealised gain on open forward foreign currency exchange contracts		6,916	20,749	4,841	62,246	43,572	-	-	-	-
Currency swaps at fair value		30,330,120	2,379,457	294,179	-	1,816,588	-	-	-	-
Credit default swaps at fair value		104,589	-	-	-	39,326,647	-	-	-	-
Interest rate swaps at fair value		2,331,702	28,631,418	58,348	4,658,614	7,894,174	-	-	2,677,495	792,247
Total return swaps at fair value		15,826,937	38,335,801	10,190,834	17,065,810	78,835,548	10,224,729	4,759,841	35,150,399	18,088,728
Options purchased at fair value	5	7,431,191	27,455,411	1,164,668	71,347,464	35,630,568	1,370,000	-	-	-
Cash held with brokers and counterparties for open financial derivative instruments	5	3,855,905	8,917,650	1,419,825	16,577,180	10,788,087	1,149,501	1,387,327	9,498,669	2,768,121
Cash received as collateral		231,472	-	-	1,245,002	-	4,363,501	-	-	-
Dividend receivable		-	-	-	-	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-	-	-	-	-
Receivable for fund shares issued		-	-	-	-	30,152,640	-	-	2,235	2,235
Other debtors		-	-	-	-	-	-	-	-	-
Total Assets		481,923,626	958,873,009	170,018,378	2,002,458,570	1,352,857,291	427,126,244	125,204,949	1,072,404,528	323,812,719
Liabilities										
Financial liabilities at fair value through profit or loss:										
Payable for investments purchased		(4,827,605)	(17,701,808)	(764,701)	(46,001,155)	(23,358,151)	(7,067,090)	(2,160,090)	(2,281,326)	(1,020,142)
Payable for Fund shares repurchased		(1,163,638)	(999,857)	(192,990)	(4,657,141)	(1,567,405)	-	-	-	-
Unrealised loss on open futures contracts		(8,214,462)	(22,067,980)	(8,492,342)	(72,384,907)	(11,815,611)	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts		-	(23,294)	(60,001)	(7,169)	(7,169)	-	-	-	-
Currency swaps at fair value		(663,884)	(2,083,851)	(6,689,655)	(3,845,700)	(471,721)	-	(112,370)	(224,740)	(67,422)
Credit default swaps at fair value		(1,406,661)	(9,356,971)	(384,793)	(22,325,204)	(17,992,913)	(310,000)	-	(20,013,373)	(5,918,441)
Interest rate swaps at fair value	5	-	-	-	-	-	-	-	-	-
Options written at fair value		-	-	-	-	-	-	-	-	-
Collateral due to counterparties		-	-	-	-	-	-	-	-	-
Creditors - amounts falling due within one year		-	-	-	-	-	(7,435,423)	-	(4,067,469)	(1,478,844)
Payable for investments purchased		-	-	-	-	(92,342,460)	(7,435,423)	-	(3,735,309)	(1,173,508)
Manager fees payable	6, 9	(1,873,982)	(3,811,239)	(329,133)	(7,923,655)	(2,676,448)	(4,709,005)	(381,795)	(176,941)	(61,501)
Depository fees payable	6	(82,733)	(240,847)	(41,630)	(241,602)	(205,417)	(118,174)	(26,330)	(176,941)	(104,733)
Administration fees payable	6	(61,237)	(112,756)	(33,288)	(335,344)	(149,964)	(102,097)	(30,166)	(176,187)	(104,733)
Transfer agent fees payable	6	(1,427)	(2,094)	(1,137)	(3,338)	(2,535)	(1,379)	(1,081)	(2,048)	(1,246)
Audit fees payable	6	(6,219)	(10,216)	(7,142)	(5,297)	(10,216)	(2,068)	(2,683)	(6,066)	(5,143)
Withholding tax payable	6	(3,475)	(12,838)	(4,159)	(12,251)	(36,032)	(191,910)	(9,624)	(62,816)	(16,956)
Other liabilities		(2,191)	(2,040)	(2,308)	(2,025)	(5,930)	(3,453)	(1,715)	(2,796)	(2,738)
Total Liabilities		(18,307,714)	(56,425,793)	(17,003,279)	(157,637,619)	(150,641,972)	(19,940,599)	(2,725,854)	(30,749,071)	(9,850,674)
Net assets (at bid prices)		463,615,912	902,447,216	153,015,099	1,844,820,951	1,202,215,319	407,185,645	122,479,095	1,041,655,457	313,962,045
Equity										
Total equity at the end of the period		463,615,912	902,447,216	153,015,099	1,844,820,951	1,202,215,319	407,185,645	122,479,095	1,041,655,457	313,962,045

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 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 2 EUR	Architas (AF) AFV Hard Currency Strategy Fund EUR	Architas (AF) 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	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 open 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	-	4,361,122	498,871	26,223	-	-	-	-	-
Credit default swaps at fair value	2	25,850,856	18,176	14,052	48,042	3,262,757	-	-	17,549,240	1,044,200
Interest rate swaps at fair value	2	74,151	-	-	-	35,390,713	-	-	-	-
Total return swaps at fair value	2	72,635	4,788,092	464,182	3,546,961	3,425,078	-	-	1,334,507	418,670
Options purchased at fair value	2	43,876,783	18,563,949	10,174,672	64,939,446	26,133,782	15,620,900	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	-	-	-
Cash received as collateral	5	-	-	-	-	-	860,000	-	-	-
Interest receivable		4,269,732	9,563,417	1,384,955	17,885,060	11,472,878	1,042,253	1,394,126	11,688,599	3,265,338
Dividend receivable		231,472	-	-	1,245,002	-	7,298,160	-	402,966	554,976
Receivable for investments sold		-	-	-	-	-	3,399,242	-	-	30,008,496
Receivable for fund shares issued		-	-	-	-	-	-	-	4,476	4,476
Other debtors		-	-	-	-	-	-	-	-	-
Total Assets		499,623,970	1,000,744,786	178,930,447	2,130,232,986	1,423,246,832	469,769,190	151,703,853	1,189,996,558	351,963,351
Liabilities										
Financial liabilities at fair value through profit or loss:										
Manager fees payable	2	(960,720)	(3,661,240)	(143,390)	(9,533,351)	(4,453,644)	(9,151,500)	(2,928,721)	(14,454,169)	(1,794,877)
Unrealised loss on open futures contracts	2	(2,444,316)	(3,771,668)	(41,002)	(6,573,097)	(953,320)	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	2	(3,044,821)	(9,840,241)	(5,070,104)	(32,325,889)	(6,518,592)	-	-	-	-
Currency swaps at fair value	2	-	-	(349)	(6,977)	(3,256)	-	(122,424)	(244,847)	(73,454)
Credit default swaps at fair value	2	(122,421)	(407,245)	(4,103,124)	(6,171,121)	(1,626)	-	(8,647,140)	(38,172,608)	(6,456,526)
Interest rate swaps at fair value	2	(2,298,402)	(13,600,166)	(4,430,037)	(30,168,842)	(31,153,029)	(860,000)	-	(13,705,462)	(4,860,880)
Options written at fair value	5	-	-	-	(1,014)	-	-	-	-	-
Collateral due to counterparties	5	-	-	-	-	-	-	-	-	-
Creditors - amounts falling due within one year										
Payable for investments purchased	6, 9	(653,336)	(1,292,726)	(109,909)	(10,734,948)	(910,448)	(4,523,250)	(128,614)	(1,925,579)	(530,041)
Manager fees payable	6	(42,186)	(120,176)	(21,547)	(2,715,633)	(100,285)	(2,132,177)	(12,778)	(82,584)	(28,358)
Depositary fees payable	6	(29,166)	(57,623)	(16,183)	(107,454)	(76,754)	(69,655)	(14,834)	(80,599)	(46,327)
Administration fees payable	6	(528)	(1,184)	(228)	(119,562)	(1,626)	(537)	(197)	(1,159)	(368)
Transfer agent fees payable	6	(13,838)	(15,683)	(14,453)	(2,428)	(15,683)	(11,070)	(11,685)	(14,145)	(13,530)
Audit fees payable	6	(1,339)	(7,074)	(1,727)	(12,608)	(19,168)	(167,261)	(8,025)	(52,536)	(12,656)
Withholding tax payable	6	(1,179)	(1,029)	(1,297)	(1,014)	(4,920)	(2,551)	(707)	(1,784)	(1,726)
Other liabilities										
Total Liabilities		(9,612,252)	(32,776,055)	(13,953,350)	(92,931,052)	(44,210,725)	(16,966,938)	(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	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	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 Period Ended 31 March 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 period	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	13,673,636	-	-	19,852,609	5,009,413
Amounts paid on disposal of redeemable participating equity units	-	-	(123,262)	-	(131,634,860)	(8,327,951)	-	-	-	-
Movement due to issue and disposal of units	-	-	(123,262)	-	(101,446,550)	5,345,685	-	-	19,852,609	5,009,413
Distribution	-	(2,000,000)	-	-	-	-	(4,598,553)	-	-	-
Increase/(decrease) in net assets resulting from operations	(26,395,806)	(63,521,515)	(11,838,736)	(192,480,983)	(75,374,238)	(50,962,292)	(9,746,603)	(12,751,080)	(99,458,238)	(29,191,976)
Total equity at the end of the period	463,615,912	902,447,216	153,015,099	1,844,820,951	1,202,215,319	407,185,645	149,268,556	122,479,095	1,041,655,457	313,962,045

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

Architas Multi-Manager (AF) Matignon Unit Trust

Statement of Changes in Equity for the Period Ended 31 March 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 period	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	-	-	-	-	29,074,295	6,556,424	-	-	124,751,234	-
Amounts paid on disposal of redeemable participating equity units	(26,584,626)	-	(8,938,497)	-	(24,934,988)	(5,003,667)	-	(22,463,414)	-	-
Movement due to issue and disposal of units	(26,584,626)	-	(8,938,497)	-	4,139,307	1,552,757	-	(22,463,414)	124,751,234	-
Distribution	-	(14,700,000)	(3,594,396)	-	(29,074,295)	-	(2,319,295)	(2,388,828)	-	-
Increase/(decrease) in net assets resulting from operations	10,363,952	33,790,217	2,196,638	82,690,273	29,412,433	(1,362,062)	5,492,537	1,460,527	19,407,065	1,169,664
Total equity at the end of the period	400,606,094	930,562,719	158,954,204	1,935,770,074	1,284,244,228	426,934,748	151,909,162	133,523,144	886,834,544	262,460,914

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

1. BASIS OF PRESENTATION

These condensed interim Financial Statements have been prepared for the period ended 31 March 2020.

Statement of compliance

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

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), Trust Act 1990, and the UCITS Regulations.

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 30 September 2019 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), Trust Act 1990 and the UCITS Regulations.

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

2. ACCOUNTING POLICIES

The accounting policies applied in preparing these Financial Statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

3. NUMBER OF UNITS IN ISSUE 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.

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 period ended 31 March 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 period	351,000	890,092	166,270	1,859,715	1,372,213
Units issued	-	-	-	-	32,000
Units redeemed	-	-	-	-	(138,000)
Units in issue at the end of the period	<u>351,000</u>	<u>890,092</u>	<u>166,270</u>	<u>1,859,715</u>	<u>1,266,213</u>

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 period	2,044,674	1,647,669	1,496,347	10,276,896	3,172,257
Units issued	62,219	-	-	178,178	47,050
Units redeemed	(38,870)	-	-	-	-
Units in issue at the end of the period	2,068,023	1,647,669	1,496,347	10,455,074	3,219,307

4. EXCHANGE RATES

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

31 March 2020		30 September 2019		31 March 2019	
AUD	1.7927	AUD	1.6164	AUD	1.5807
CAD	1.5618	CAD	1.4434	CAD	1.5001
CHF	1.0616	CHF	1.0871	CHF	1.1182
DKK	7.4622	DKK	7.4663	DKK	7.4654
GBP	0.8849	GBP	0.8847	GBP	0.8617
HKD	8.5047	HKD	8.5465	HKD	8.8143
ILS	3.8815	ILS	3.7893	ILS	4.0752
JPY	118.4537	JPY	117.8234	JPY	124.2826
NOK	11.5222	NOK	9.9055	NOK	9.6695
NZD	1.8508	NZD	1.7386	NZD	1.6464
SEK	10.8712	SEK	10.7190	SEK	10.4148
SGD	1.5623	SGD	1.5076	SGD	1.5209
USD	1.0973	USD	1.0902	USD	1.1228

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 31 March 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 31 March 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 (the "Manager") 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 period

Manager fees for the period were €24,392,371 (31 March 2019: €22,839,264) and the amounts payable to the Manager at the period end were €27,090,003 (30 September 2019: €7,409,587). This includes Sub-Investment Manager fees for the period of €2,343,203 (31 March 2019: €2,883,471) and the amounts payable to the Sub-Investment Managers at period end were €5,024,940 (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.

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

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.

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

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

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

7. TAXATION

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On this basis, it is not chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation 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 Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2019.

Fair Value Hierarchy

The fair value hierarchy as required under FRS 102 and FRS 104 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 (ie developed using market data) for the asset or liability, either directly or indirectly.

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

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

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

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

The following table analyses within the fair value hierarchy the Trust's financial assets and financial liabilities measured at fair value at 31 March 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	-	355,498,416	-	355,498,416
- Equities	951,547	-	-	951,547
- Investment funds	-	65,102,137	-	65,102,137
- Open forward foreign currency exchange contracts	-	252,694	-	252,694
- Currency swaps	-	6,916	-	6,916
- Options purchased	-	2,331,702	-	2,331,702
- Interest rate swaps	-	30,330,120	-	30,330,120
- Total return swaps	-	104,589	-	104,589
	<u>951,547</u>	<u>453,626,574</u>	<u>-</u>	<u>454,578,121</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(1,163,838)	-	(1,163,838)
- Open futures contracts	(4,827,605)	-	-	(4,827,605)
- Options written	-	(1,406,661)	-	(1,406,661)
- Currency swaps	-	(8,214,462)	-	(8,214,462)
- Interest rate swaps	-	(663,884)	-	(663,884)
	<u>(4,827,605)</u>	<u>(11,448,845)</u>	<u>-</u>	<u>(16,276,450)</u>
	<u>(3,876,058)</u>	<u>442,177,729</u>	<u>-</u>	<u>438,301,671</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	-	833,109,972	-	833,109,972
- Investment funds	-	18,395,179	-	18,395,179
- Open forward foreign currency exchange contracts	-	1,627,372	-	1,627,372
- Options purchased	25,236,747	3,394,671	-	28,631,418
- Credit default swaps	-	2,379,457	-	2,379,457
- Currency swaps	-	20,749	-	20,749
	<u>25,236,747</u>	<u>858,927,400</u>	<u>-</u>	<u>884,164,147</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(999,857)	-	(999,857)
- Open futures contracts	(17,701,808)	-	-	(17,701,808)
- Options written	-	(9,356,971)	-	(9,356,971)
- Credit default swaps	-	(23,294)	-	(23,294)
- Currency swaps	-	(22,067,980)	-	(22,067,980)
- Interest rate swaps	-	(2,083,851)	-	(2,083,851)
	<u>(17,701,808)</u>	<u>(34,531,953)</u>	<u>-</u>	<u>(52,233,761)</u>
	<u>7,534,939</u>	<u>824,395,447</u>	<u>-</u>	<u>831,930,386</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	-	152,414,354	-	152,414,354
- Investment funds	-	3,839,477	-	3,839,477
- Open forward foreign currency exchange contracts	-	631,852	-	631,852
- Options purchased	-	58,348	-	58,348
- Credit default swaps	-	294,179	-	294,179
- Currency swaps	-	4,841	-	4,841
	<u>-</u>	<u>157,243,051</u>	<u>-</u>	<u>157,243,051</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(192,990)	-	(192,990)
- Open futures contracts	(764,701)	-	-	(764,701)
- Options written	-	(384,793)	-	(384,793)
- Credit default swaps	-	(60,001)	-	(60,001)
- Currency swaps	-	(8,492,342)	-	(8,492,342)
- Interest rate swaps	-	(6,689,655)	-	(6,689,655)
	<u>(764,701)</u>	<u>(15,819,781)</u>	<u>-</u>	<u>(16,584,482)</u>
	<u>(764,701)</u>	<u>141,423,270</u>	<u>-</u>	<u>140,658,569</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	-	1,826,585,860	-	1,826,585,860
- Equities	5,661,772	-	-	5,661,772
- Investment funds	-	56,983,426	-	56,983,426
- Open forward foreign currency exchange contracts	-	2,157,809	-	2,157,809
- Open futures contracts	113,387	-	-	113,387
- Options purchased	-	4,658,614	-	4,658,614
- Currency swaps	-	62,246	-	62,246
	<u>5,775,159</u>	<u>1,890,447,955</u>	<u>-</u>	<u>1,896,223,114</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(4,657,141)	-	(4,657,141)
- Open futures contracts	(46,001,155)	-	-	(46,001,155)
- Options written	-	(22,325,204)	-	(22,325,204)
- Currency swaps	-	(72,384,907)	-	(72,384,907)
- Interest rate swaps	-	(3,845,700)	-	(3,845,700)
	<u>(46,001,155)</u>	<u>(103,212,952)</u>	<u>-</u>	<u>(149,214,107)</u>
	<u>(40,225,996)</u>	<u>1,787,235,003</u>	<u>-</u>	<u>1,747,009,007</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	-	1,121,750,993	-	1,121,750,993
- Investment funds	-	24,646,749	-	24,646,749
- Open forward foreign currency exchange contracts	-	1,900,253	-	1,900,253
- Open futures contracts	71,272	-	-	71,272
- Options purchased	-	7,894,174	-	7,894,174
- Credit default swaps	-	1,816,588	-	1,816,588
- Currency swaps	-	43,572	-	43,572
- Interest rate swaps	-	39,326,847	-	39,326,847
	<u>71,272</u>	<u>1,197,379,176</u>	<u>-</u>	<u>1,197,450,448</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(1,567,405)	-	(1,567,405)
- Open futures contracts	(23,358,151)	-	-	(23,358,151)
- Options written	-	(17,992,913)	-	(17,992,913)
- Credit default swaps	-	(7,169)	-	(7,169)
- Currency swaps	-	(11,815,611)	-	(11,815,611)
- Interest rate swaps	-	(471,721)	-	(471,721)
	<u>(23,358,151)</u>	<u>(31,854,819)</u>	<u>-</u>	<u>(55,212,970)</u>
	<u>(23,286,879)</u>	<u>1,165,524,357</u>	<u>-</u>	<u>1,142,237,478</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	393,706,017	-	-	393,706,017
- Investment funds	-	11,482,752	-	11,482,752
- Open forward foreign currency exchange contracts	-	4,519,744	-	4,519,744
	<u>393,706,017</u>	<u>16,002,496</u>	<u>-</u>	<u>409,708,513</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(7,067,090)	-	(7,067,090)
	<u>-</u>	<u>(7,067,090)</u>	<u>-</u>	<u>(7,067,090)</u>
	<u>393,706,017</u>	<u>8,935,406</u>	<u>-</u>	<u>402,641,423</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	-	146,059,973	-	146,059,973
- Open forward foreign currency exchange contracts	-	233	-	233
	<u>-</u>	<u>146,060,206</u>	<u>-</u>	<u>146,060,206</u>
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(2,738,992)	-	(2,738,992)
	<u>-</u>	<u>(2,738,992)</u>	<u>-</u>	<u>(2,738,992)</u>
	<u>-</u>	<u>143,321,214</u>	<u>-</u>	<u>143,321,214</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	-	118,738,204	-	118,738,204
- Open forward foreign currency exchange contracts	-	319,577	-	319,577
	-	119,057,781	-	119,057,781
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(2,160,090)	-	(2,160,090)
- Credit default swaps	-	(112,370)	-	(112,370)
	-	(2,272,460)	-	(2,272,460)
	-	116,785,321	-	116,785,321

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	-	1,021,468,121	-	1,021,468,121
- Investment funds	-	3,311,247	-	3,311,247
- Open forward foreign currency exchange contracts	-	296,362	-	296,362
- Options purchased	-	2,677,495	-	2,677,495
	-	1,027,753,225	-	1,027,753,225
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(2,281,326)	-	(2,281,326)
- Options written	-	(20,013,373)	-	(20,013,373)
- Credit default swaps	-	(224,740)	-	(224,740)
	-	(22,519,439)	-	(22,519,439)
	-	1,005,233,786	-	1,005,233,786

**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	-	301,848,304	-	301,848,304
- Investment funds	-	228,967	-	228,967
- Open forward foreign currency exchange contracts	-	84,117	-	84,117
- Options purchased	-	792,247	-	792,247
	-	302,953,635	-	302,953,635
Financial liabilities at fair value through profit or loss:				
- Open forward foreign currency exchange contracts	-	(1,020,142)	-	(1,020,142)
- Options written	-	(5,918,441)	-	(5,918,441)
- Credit default swaps	-	(67,422)	-	(67,422)
	-	(7,006,005)	-	(7,006,005)
	-	295,947,630	-	295,947,630

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 31 March 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>

9. RELATED PARTY TRANSACTIONS

Transactions with entities with significant influence

The Manager of the Fund 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, DWS Investment GmbH and State Street Global Advisors France S.A..

Manager fees for the period were €24,392,371 (31 March 2019: €22,839,264) and the amounts payable to the Manager at the period end were €27,090,003 (30 September 2019: €7,409,587). This includes Sub-Investment Manager fees for the period of €2,343,203 (31 March 2019: €2,883,471) and the amounts payable to the Sub-Investment Managers at period end were €5,024,940 (30 September 2019: €3,196,784).

Transactions with key management personnel

Jaime Arguello, Duncan Freestone, 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.

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 period/year end.

Fund	Class	Unitholder	Units Held	Units Held	Units Held
			31 March 2020	30 September 2019	31 March 2019
Architas (AF) AGR Global Opportunity Fund	A	AXA France Vie S.A.	351,000	351,000	312,689
Architas (AF) AGP Global Opportunity Fund	A	AXA France Vie S.A.	890,092	890,092	890,092
Architas (AF) ACS Global Opportunity Fund	A	AXA France Vie S.A.	166,270	166,270	166,270
Architas (AF) AGV Global Opportunity Fund	A	AXA France Vie S.A.	1,859,715	1,859,715	1,859,715
Architas (AF) AFI Global Opportunity Fund	A	AXA France Vie S.A.	1,266,213	1,372,213	1,372,213
Architas (AF) Global Equity Fund	A	AXA France Vie S.A.	2,068,023	2,044,674	2,025,039
Architas (AF) Hard Currency Strategy Fund	A	AXA France Vie S.A.	1,647,669	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	1,442,750
Architas (AF) AFV Hard Currency Strategy Fund	A	AXA France Vie S.A.	10,455,074	10,276,896	8,535,664
Architas (AF) AFI Hard Currency Strategy Fund	A	AXA France Vie S.A.	3,219,307	3,172,257	2,543,055

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 period ended 31 March 2020 together with their respective Investment Managers. Fees associated with such investments range from 0.32% to 2.31%.

Investment Funds

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

Investment Manager

AllianceBernstein Limited

Architas Multi-Manager Europe Limited
AXA Investment Managers Paris
AXA Investment Managers Paris
AXA Investment Managers Paris
AXA Investment Managers Paris

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, 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).

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

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise 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 period ended 31 March 2020 or the year ended 30 September 2019.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

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

12. DISTRIBUTIONS

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

Distributions declared during the period were as follows:

Fund	31 March 2020 EUR	31 March 2019 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 PERIOD

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. Ireland is currently in the second phase - “delay” - of the government’s three-part plan to tackle the spread of Corona virus.

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 and the worst downturn since the 2008 crisis.

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 have concluded that it is appropriate to prepare the accounts on a going concern basis.

There were no other significant events during the period.

14. SIGNIFICANT EVENTS SINCE THE PERIOD END

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).

There were no other significant events since the period end.

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 21 May 2020.

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Equities (0.21%)		
France (0.21%)		
23,152 Eurazeo SE	951,547	0.21
Total Equities	951,547	0.21
Bonds (61.62%)		
Australia (1.01%)		
438,000 Australia Pacific Airports Melbourne Pty Ltd 3.125% due 26/09/23	465,656	0.10
218,000 Brambles Finance Ltd 2.375% due 12/06/24	228,434	0.05
114,000 GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	110,807	0.02
700,000 National Australia Bank Ltd 2.500% due 12/07/26	639,293	0.14
325,000 Rio Tinto Finance USA Ltd 3.750% due 15/06/25	311,108	0.07
85,000 Scentre Group Trust 1 7.125% due 15/07/28	101,575	0.02
477,000 Scentre Group Trust 1 / Scentre Group Trust 2 2.250% due 16/07/24	492,117	0.11
600,000 Scentre Group Trust 2 3.250% due 28/10/25	550,168	0.12
978,000 Scentre Group Trust 2 3.250% due 11/09/23	1,046,260	0.23
485,000 Sydney Airport Finance Co Pty Ltd 2.750% due 23/04/24	503,181	0.11
195,000 Westpac Banking Corp 2.850% due 13/05/26	183,569	0.04
	4,632,168	1.01
Belgium (0.14%)		
600,000 Proximus SADP 1.875% due 01/10/25	637,531	0.14
Canada (1.84%)		
1,749,000 Alimentation Couche-Tard Inc 3.550% due 26/07/27	1,559,117	0.34
867,000 Canadian National Railway Co 7.375% due 15/10/31	1,109,945	0.24
278,000 Enbridge Inc 3.500% due 10/06/24	249,202	0.05
910,000 Nutrien Ltd 3.375% due 15/03/25	829,398	0.18
1,250,000 TransCanada PipeLines Ltd 4.000% due 15/12/26	1,118,210	0.24
500,000 TransCanada PipeLines Ltd 3.750% due 16/10/23	470,048	0.10
283,000 Waste Connections Inc 4.875% due 15/01/26	281,881	0.06
3,000,000 Waste Connections Inc 4.250% due 01/12/28	2,914,237	0.63
	8,532,038	1.84

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Bonds (61.62%)		
Finland (0.22%)		
1,000,000	1,039,382	0.22
France (6.82%)		
200,000	211,609	0.05
300,000	270,847	0.06
2,500,000	2,472,102	0.53
660,000	593,753	0.13
900,000	949,620	0.20
3,200,000	3,065,923	0.66
1,100,000	1,198,392	0.26
2,100,000	2,141,305	0.46
1,000,000	1,055,495	0.23
400,000	409,564	0.09
1,700,000	1,721,539	0.37
100,000	105,037	0.02
2,700,000	2,963,601	0.64
400,000	428,471	0.09
1,400,000	1,495,096	0.32
2,000,000	2,106,580	0.45
700,000	718,715	0.16
2,000,000	1,940,205	0.42
7,225,000	6,962,142	1.49
826,000	863,591	0.19
	31,673,587	6.82
Germany (3.06%)		
13,312,000	14,214,652	3.06
Italy (0.45%)		
461,000	450,570	0.10
1,309,000	1,123,167	0.24

Holding		Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)			
Bonds (61.62%)			
Italy (0.45%) (cont/d)			
	UniCredit SpA		
620,000	4.625% due 12/04/27	522,615	0.11
		<hr/>	<hr/>
		2,096,352	0.45
		<hr/>	<hr/>
Japan (1.52%)			
	Sumitomo Mitsui Financial Group Inc		
3,205,000	1.413% due 14/06/27	3,045,111	0.66
4,137,000	1.546% due 15/06/26	3,993,319	0.86
		<hr/>	<hr/>
		7,038,430	1.52
		<hr/>	<hr/>
Jersey Channel Islands (0.08%)			
	Glencore Finance Europe Ltd		
390,000	2.750% due 01/04/21	387,790	0.08
		<hr/>	<hr/>
Mexico (0.32%)			
	America Movil SAB de CV		
1,438,000	3.000% due 12/07/21	1,473,481	0.32
		<hr/>	<hr/>
Netherlands (1.27%)			
	Enel Finance International NV		
1,312,000	3.500% due 06/04/28	1,196,060	0.26
200,000	3.625% due 25/05/27	184,877	0.04
	Iberdrola International BV		
400,000	1.750% due 17/09/23	412,848	0.09
	Naturgy Finance BV		
300,000	1.250% due 19/04/26	302,649	0.07
	Shell International Finance BV		
1,015,000	1.875% due 15/09/25	1,050,158	0.23
	Vonovia Finance BV		
1,088,000	2.125% due 09/07/22	1,104,731	0.24
	Wolters Kluwer NV		
1,500,000	2.875% due 21/03/23	1,596,118	0.34
		<hr/>	<hr/>
		5,847,441	1.27
		<hr/>	<hr/>
Spain (2.19%)			
	Banco Santander SA		
300,000	2.500% due 18/03/25	289,912	0.06
	CaixaBank SA		
7,500,000	1.625% due 14/07/32	8,538,788	1.83
	Enagas Financiaciones SA		
200,000	1.250% due 06/02/25	204,554	0.04
	Telefonica Emisiones SA		
1,200,000	1.460% due 13/04/26	1,211,061	0.26
		<hr/>	<hr/>
		10,244,315	2.19
		<hr/>	<hr/>
Supranational (0.36%)			
	Corp Andina de Fomento		
1,614,000	1.875% due 29/05/21	1,648,427	0.36
		<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Bonds (61.62%)		
Sweden (0.54%)		
247,000	249,269	0.05
2,200,000	2,290,499	0.49
	2,539,768	0.54
United Kingdom (4.09%)		
669,000	686,133	0.15
6,410,000	6,309,725	1.36
1,044,000	849,085	0.18
5,000,000	5,061,349	1.09
1,200,000	1,195,282	0.26
800,000	762,167	0.16
283,000	280,515	0.06
193,000	195,511	0.04
300,000	277,781	0.06
183,000	184,275	0.04
796,000	826,571	0.18
1,087,000	1,123,702	0.24
1,000,000	1,037,640	0.22
200,000	247,238	0.05
	19,036,974	4.09
United States (37.71%)		
450,000	407,705	0.09
1,553,000	1,503,621	0.32
167,000	164,381	0.04
150,000	143,753	0.03
500,000	457,902	0.10
150,000	138,125	0.03
300,000	278,265	0.06
1,260,000	1,152,441	0.25
2,705,000	2,826,930	0.61

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Bonds (61.62%)		
United States (37.71%) (cont/d)		
750,000		
	713,161	0.15
2,803,000	2,693,275	0.58
2,645,000	2,743,181	0.59
1,675,000	1,762,379	0.38
200,000	190,030	0.04
1,500,000	1,560,471	0.34
319,000	327,508	0.07
1,500,000	1,434,409	0.31
200,000	186,947	0.04
1,435,000	1,310,919	0.28
1,230,000	1,462,180	0.32
697,000	714,833	0.15
350,000	338,803	0.07
300,000	289,784	0.06
100,000	91,560	0.02
1,105,000	1,064,767	0.23
3,200,000	2,604,600	0.56
338,000	372,574	0.08
28,000	32,802	0.01
334,000	334,734	0.07
761,000	678,666	0.15
1,000,000	961,881	0.21
600,000	626,356	0.14
1,423,000	1,441,342	0.31
808,000	696,543	0.15
200,000	165,313	0.04
100,000	97,136	0.02
150,000	134,039	0.03
750,000	678,919	0.15
1,500,000	1,387,189	0.30
1,407,000	1,326,247	0.29
1,922,000	1,855,319	0.40

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Bonds (61.62%)		
United States (37.71%) (cont/d)		
160,000		
	Cisco Systems Inc	
	2.950% due 28/02/26	155,182
	0.03	
569,000	Citigroup Inc	
	1.750% due 28/01/25	565,601
	0.12	
200,000		
	3.875% due 25/10/23	187,408
	0.04	
833,000	Coca-Cola Co	
	1.875% due 22/09/26	872,975
	0.19	
150,000	Comcast Cable Communications LLC	
	8.500% due 01/05/27	185,165
	0.04	
3,800,000	Comcast Corp	
	4.250% due 15/01/33	4,046,051
	0.87	
200,000	ConocoPhillips Co	
	3.350% due 15/05/25	177,881
	0.04	
1,252,000	ConocoPhillips Holding Co	
	6.950% due 15/04/29	1,404,393
	0.30	
1,452,000	CRH America Finance Inc	
	3.950% due 04/04/28	1,307,207
	0.28	
750,000	CSX Corp	
	7.250% due 01/05/27	868,535
	0.19	
953,000	CubeSmart LP	
	3.125% due 01/09/26	861,824
	0.19	
375,000	CVS Health Corp	
	3.250% due 15/08/29	332,501
	0.07	
100,000		
	3.875% due 20/07/25	95,740
	0.02	
2,630,000		
	4.300% due 25/03/28	2,563,829
	0.55	
1,372,000	Darden Restaurants Inc	
	3.850% due 01/05/27	1,141,131
	0.25	
1,378,000	Deere & Co	
	7.125% due 03/03/31	1,662,907
	0.36	
472,000		
	8.100% due 15/05/30	594,396
	0.13	
570,000	Dollar General Corp	
	3.875% due 15/04/27	532,904
	0.11	
2,017,000		
	4.125% due 01/05/28	1,942,823
	0.42	
268,000	Duke Realty LP	
	3.250% due 30/06/26	244,129
	0.05	
500,000		
	3.375% due 15/12/27	465,597
	0.10	
2,700,000	DuPont de Nemours Inc	
	4.725% due 15/11/28	2,696,540
	0.58	
850,000	Eastman Chemical Co	
	3.800% due 15/03/25	783,700
	0.17	
3,000,000		
	4.500% due 01/12/28	2,881,649
	0.62	
150,000	Ecolab Inc	
	3.250% due 14/01/23	136,465
	0.03	
859,000	Enterprise Products Operating LLC	
	3.950% due 15/02/27	740,614
	0.16	
300,000	EOG Resources Inc	
	6.650% due 01/04/28	301,051
	0.06	
717,000	ERAC USA Finance LLC	
	3.300% due 01/12/26	652,028
	0.14	
500,000		
	3.800% due 01/11/25	472,940
	0.10	
150,000	ERP Operating LP	
	3.000% due 15/04/23	138,129
	0.03	

Holding		Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)			
Bonds (61.62%)			
United States (37.71%) (cont/d)			
	Essex Portfolio LP		
1,027,000	2.650% due 15/03/32	830,451	0.18
600,000	3.375% due 15/04/26	551,904	0.12
200,000	3.500% due 01/04/25	182,897	0.04
	FedEx Corp		
2,500,000	3.100% due 05/08/29	2,236,872	0.48
	Fidelity National Information Services Inc		
134,000	3.000% due 15/08/26	123,117	0.03
280,000	3.875% due 05/06/24	268,233	0.06
300,000	5.000% due 15/10/25	305,062	0.07
	Fiserv Inc		
1,538,000	4.200% due 01/10/28	1,516,614	0.33
	Florida Power & Light Co		
250,000	5.850% due 01/02/33	272,000	0.06
	Fluor Corp		
2,813,000	4.250% due 15/09/28	1,728,043	0.37
	Fortive Corp		
45,000	2.350% due 15/06/21	39,873	0.01
	General Mills Inc		
2,784,000	4.200% due 17/04/28	2,793,568	0.60
	General Motors Co		
450,000	4.200% due 01/10/27	338,879	0.07
	Georgia-Pacific LLC		
600,000	7.250% due 01/06/28	720,196	0.16
250,000	7.750% due 15/11/29	324,853	0.07
1,600,000	8.875% due 15/05/31	2,228,120	0.48
	Goodman US Finance One LLC		
800,000	6.375% due 15/04/21	759,806	0.16
	Halliburton Co		
3,000,000	2.920% due 01/03/30	2,112,547	0.46
	Hasbro Inc		
550,000	3.150% due 15/05/21	492,690	0.11
500,000	3.500% due 15/09/27	419,593	0.09
	Healthpeak Properties Inc		
433,000	3.500% due 15/07/29	385,599	0.08
	Home Depot Inc		
150,000	2.000% due 01/04/21	136,925	0.03
	Hyatt Hotels Corp		
666,000	4.850% due 15/03/26	599,900	0.13
	Ingersoll-Rand Co		
175,000	6.130% due 18/11/27	182,840	0.04
	Intel Corp		
1,960,000	4.000% due 15/12/32	2,104,716	0.45
	International Business Machines Corp		
893,000	1.500% due 23/05/29	906,332	0.20
2,266,000	5.875% due 29/11/32	2,867,176	0.62
	International Flavors & Fragrances Inc		
2,500,000	4.450% due 26/09/28	2,668,132	0.58
	Interpublic Group of Cos Inc		
3,027,000	4.650% due 01/10/28	2,814,515	0.61
	Johnson & Johnson		
2,246,000	4.950% due 15/05/33	2,720,376	0.59

Holding		Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)			
Bonds (61.62%)			
United States (37.71%) (cont/d)			
	JPMorgan Chase & Co		
400,000	3.875% due 01/02/24	390,411	0.08
400,000	4.350% due 15/08/21	373,883	0.08
	Keurig Dr Pepper Inc		
2,701,000	4.597% due 25/05/28	2,692,637	0.58
	Kimco Realty Corp		
550,000	3.200% due 01/05/21	493,254	0.11
350,000	3.800% due 01/04/27	316,173	0.07
	KLA Corp		
1,432,000	4.100% due 15/03/29	1,370,870	0.30
	Kroger Co		
530,000	3.500% due 01/02/26	508,881	0.11
865,000	3.700% due 01/08/27	841,239	0.18
594,000	4.500% due 15/01/29	604,815	0.13
	Laboratory Corp of America Holdings		
480,000	3.600% due 01/02/25	452,982	0.10
1,006,000	3.600% due 01/09/27	949,423	0.20
	Lam Research Corp		
53,000	2.800% due 15/06/21	48,742	0.01
	Leggett & Platt Inc		
579,000	3.500% due 15/11/27	510,165	0.11
	Lexington Realty Trust		
400,000	4.400% due 15/06/24	357,939	0.08
	LifeStorage LP		
731,000	3.500% due 01/07/26	635,066	0.14
	Lowe's Cos Inc		
134,000	2.500% due 15/04/26	121,259	0.03
457,000	6.500% due 15/03/29	510,125	0.11
	Marriott International Inc		
300,000	3.125% due 15/02/23	234,257	0.05
383,000	3.125% due 15/06/26	320,481	0.07
240,000	3.750% due 15/03/25	190,907	0.04
600,000	4.000% due 15/04/28	505,497	0.11
	Martin Marietta Materials Inc		
1,148,000	3.500% due 15/12/27	1,032,900	0.22
	McCormick & Co Inc		
929,000	3.400% due 15/08/27	867,554	0.19
	McDonald's Corp		
138,000	3.700% due 30/01/26	131,555	0.03
	McKesson Corp		
2,089,000	3.950% due 16/02/28	2,000,406	0.43
	Merck Sharp & Dohme Corp		
100,000	6.400% due 01/03/28	115,802	0.02
	Morgan Stanley		
278,000	3.125% due 27/07/26	259,813	0.06
200,000	3.875% due 27/01/26	194,690	0.04
250,000	5.500% due 28/07/21	236,568	0.05
	Mosaic Co		
250,000	4.250% due 15/11/23	215,841	0.05
	MUFG Americas Holdings Corp		
99,000	3.500% due 18/06/22	91,852	0.02
	Nasdaq Inc		
500,000	4.250% due 01/06/24	476,526	0.10

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Bonds (61.62%)		
United States (37.71%) (cont/d)		
540,000	493,375	0.11
500,000	454,734	0.10
500,000	417,157	0.09
2,500,000	2,629,367	0.57
1,200,000	1,049,901	0.23
1,000,000	937,604	0.20
500,000	448,402	0.10
100,000	90,775	0.02
250,000	240,864	0.05
322,000	301,335	0.06
499,000	549,107	0.12
1,900,000	1,624,496	0.35
693,000	624,229	0.13
357,000	387,436	0.08
237,000	221,315	0.05
1,038,000	1,019,865	0.22
600,000	517,967	0.11
250,000	225,644	0.05
500,000	453,856	0.10
1,071,000	1,007,406	0.22
600,000	555,108	0.12
1,400,000	1,379,468	0.30
180,000	173,229	0.04
200,000	176,867	0.04
2,600,000	2,970,277	0.64
1,744,000	1,709,650	0.37
500,000	456,547	0.10
1,474,000	1,376,760	0.30
53,000	47,647	0.01
131,000	124,479	0.03
753,000	666,336	0.14

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Bonds (61.62%)		
United States (37.71%) (cont/d)		
2,100,000	Target Corp 6.350% due 01/11/32	2,745,389 0.59
1,358,000	Toyota Motor Credit Corp 2.375% due 01/02/23	1,403,002 0.30
179,000	TWDC Enterprises 18 Corp 7.000% due 01/03/32	231,557 0.05
500,000	UDR Inc 3.500% due 01/07/27	442,415 0.10
560,000	3.750% due 01/07/24	513,532 0.11
122,000	Union Pacific Corp 2.750% due 01/03/26	111,920 0.02
215,000	6.625% due 01/02/29	247,494 0.05
974,000	United Parcel Service of America Inc 7.620% due 01/04/30	1,210,259 0.26
500,000	United Technologies Corp 6.700% due 01/08/28	577,115 0.12
739,000	7.500% due 15/09/29	950,021 0.20
1,000,000	Valero Energy Corp 3.650% due 15/03/25	884,151 0.19
500,000	4.350% due 01/06/28	433,713 0.09
200,000	Ventas Realty LP 3.750% due 01/05/24	172,302 0.04
500,000	4.000% due 01/03/28	429,874 0.09
286,000	4.125% due 15/01/26	260,455 0.06
300,000	Ventas Realty LP / Ventas Capital Corp 3.250% due 15/08/22	275,274 0.06
200,000	Verisk Analytics Inc 4.000% due 15/06/25	194,559 0.04
897,000	4.125% due 15/03/29	862,097 0.19
852,000	Verizon Communications Inc 1.625% due 01/03/24	872,091 0.19
1,030,000	4.125% due 16/03/27	1,043,697 0.23
250,000	ViacomCBS Inc 3.500% due 15/01/25	212,280 0.05
484,000	Walmart Inc 7.550% due 15/02/30	657,641 0.14
1,687,000	Walt Disney Co 8.450% due 01/08/34	2,471,321 0.53
90,000	Waste Management Inc 2.400% due 15/05/23	80,663 0.02
1,000,000	7.000% due 15/07/28	1,185,177 0.26
950,000	WEA Finance LLC 3.750% due 17/09/24	824,886 0.18
894,000	Weingarten Realty Investors 3.250% due 15/08/26	765,731 0.17
1,348,000	Wells Fargo & Co 1.500% due 12/09/22	1,340,094 0.29
1,605,000	1.500% due 24/05/27	1,543,521 0.33
754,000	1.625% due 02/06/25	741,732 0.16
1,724,000	2.625% due 16/08/22	1,752,816 0.38
1,000,000	Welltower Inc 4.250% due 01/04/26	938,514 0.20
1,720,000	4.250% due 15/04/28	1,579,392 0.34

Holding	Fair Value EUR	Fund %
Transferable Securities (76.89%) (2019: 83.80%)		
Bonds (61.62%)		
United States (37.71%) (cont/d)		
158,000	144,357	0.03
1,788,000	1,718,494	0.37
2,600,000	3,422,154	0.74
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	174,617,520	37.71
	<hr/>	<hr/>
Total Bonds	285,659,856	61.62
	<hr/>	<hr/>
Short Term Investments (15.06%)		
Australia (0.94%)		
4,320,000	4,355,164	0.94
	<hr/>	<hr/>
Finland (0.54%)		
2,500,000	2,520,475	0.54
	<hr/>	<hr/>
France (5.10%)		
1,000,000	1,003,520	0.22
800,000	805,488	0.17
1,450,000	1,451,363	0.31
5,000,000	5,107,749	1.10
3,200,000	3,232,384	0.70
3,000,000	3,009,840	0.65
3,000,000	3,013,320	0.65
3,000,000	3,012,270	0.65
1,600,000	1,614,416	0.35
850,000	871,429	0.19
500,000	510,215	0.11
	<hr/>	<hr/>
	23,631,994	5.10
	<hr/>	<hr/>
Germany (0.33%)		
800,000	814,896	0.18
704,000	706,492	0.15
	<hr/>	<hr/>
	1,521,388	0.33
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %	
Transferable Securities (76.89%) (2019: 83.80%)			
Short Term Investments (15.06%)			
Italy (0.67%)			
2,450,000	Eni SpA 4.000% due 29/06/20	2,470,262	0.53
631,000	Unione di Banche Italiane SpA 3.125% due 14/10/20	641,689	0.14
		<hr/>	<hr/>
		3,111,951	0.67
Jersey Channel Islands (0.15%)			
709,000	Glencore Finance Europe Ltd 3.375% due 30/09/20	711,198	0.15
Netherlands (0.42%)			
1,399,000	Koninklijke KPN NV 3.750% due 21/09/20	1,421,160	0.31
500,000	Urenco Finance NV 2.500% due 15/02/21	505,700	0.11
		<hr/>	<hr/>
		1,926,860	0.42
Spain (0.22%)			
1,000,000	Red Electrica Financiaciones SAU 4.875% due 29/04/20	1,003,290	0.22
United Kingdom (0.76%)			
3,438,000	HSBC Bank Plc 4.000% due 15/01/21	3,527,044	0.76
United States (5.93%)			
400,000	AbbVie Inc 2.500% due 14/05/20	364,573	0.08
300,000	Bank of America Corp 5.625% due 01/07/20	275,126	0.06
5,000,000	JPMorgan Chase & Co 3.875% due 23/09/20	5,064,999	1.09
150,000	Kroger Co 2.600% due 01/02/21	136,740	0.03
150,000	Marriott International Inc 2.875% due 01/03/21	127,963	0.03
906,000	Oracle Corp 2.250% due 10/01/21	918,992	0.20
360,000	PNC Bank NA 2.300% due 01/06/20	328,109	0.07
431,000	Simon Property Group LP 2.375% due 02/10/20	433,504	0.09
114,000	Truist Financial Corp 2.900% due 03/03/21	104,131	0.02
4,000,000	United States Treasury Bill Zero coupon due 04/06/20*	3,645,006	0.79
4,500,000	Zero coupon due 07/05/20*	4,100,898	0.88
4,400,000	Zero coupon due 09/04/20*	4,009,944	0.86
3,100,000	Zero coupon due 18/06/20*	2,824,676	0.61
2,600,000	Zero coupon due 21/05/20	2,369,345	0.51

Holding			Fair Value EUR	Fund %		
Transferable Securities (76.89%) (2019: 83.80%)						
Short Term Investments (15.06%)						
	United States (5.93%) (cont/d)					
3,100,000	Zero coupon due 23/04/20*		2,825,190	0.61		
			27,529,196	5.93		
	Total Short Term Investments		69,838,560	15.06		
	Total Transferable Securities		356,449,963	76.89		
Investment Funds (14.04%) (2019: 2.39%)						
	France (11.87%)					
5,569	AXA Money Market Fund		55,046,205	11.87		
	Ireland (0.42%)					
20,000	Architas Multi-Manager Global Funds Unit Trust - Selection US Equity		1,967,600	0.42		
	Luxembourg (1.75%)					
33,333	AXA World Funds - Framlington Clean Economy		2,764,972	0.60		
66,667	AXA World Funds - Framlington Fintech		5,323,360	1.15		
			8,088,332	1.75		
	Total Investment Funds		65,102,137	14.04		
	Total Investments excluding Financial Derivative Instruments		421,552,100	90.93		
Financial Derivative Instruments (3.61%) (2019: 3.72%)						
Open Forward Foreign Currency Exchange Contracts ((0.20)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/06/2020	EUR	4,549,163	USD	5,030,000	(23,896)	(0.01)
04/06/2020	EUR	44,585,533	USD	50,000,000	(872,302)	(0.18)
04/06/2020	USD	7,000,000	EUR	6,186,932	177,165	0.03
04/06/2020	USD	6,500,000	EUR	5,833,989	75,529	0.02
04/06/2020	USD	6,820,000	EUR	6,304,902	(104,453)	(0.02)
04/06/2020	USD	9,000,000	EUR	8,345,598	(163,187)	(0.04)
					252,694	0.05
					(1,163,838)	(0.25)
	Net unrealised loss on open forward foreign currency exchange contracts				(911,144)	(0.20)

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2020
(cont/d)

Financial Derivative Instruments (3.61%) (2019: 3.72%)

Open Futures Contracts ((1.04)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
38,300,000	175.17	383 of Euro-Bund Long Futures Contracts Expiring June 2020	(1,018,780)	(0.22)
(78,900,000)	(121.57)	789 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2020	(3,808,825)	(0.82)
Net unrealised loss on open futures contracts			(4,827,605)	(1.04)

Options Purchased (0.50%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
21,000,000	Put at 1.15 USD Call EUR	10/06/2020	60,115	0.01
100,000,000	Put at 1.09 USD Call EUR	01/07/2020	2,271,587	0.49
Total Options Purchased			2,331,702	0.50

Options Written ((0.30)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(21,000,000)	Call at 1.14 USD Put EUR	10/06/2020	(734,526)	(0.16)
(100,000,000)	Call at 1.07 USD Put EUR	01/07/2020	(672,135)	(0.14)
Total Options Written			(1,406,661)	(0.30)

Currency Swaps ((1.77)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	2,089,000	3.950%	EUR	1,817,053	1.653%	16/02/2028	(265,817)	(0.06)
USD	2,630,000	4.300%	EUR	2,298,918	1.873%	25/03/2028	(342,842)	(0.07)
USD	2,784,000	4.200%	EUR	2,430,209	1.773%	17/04/2028	(396,624)	(0.09)
USD	2,701,000	4.597%	EUR	2,429,422	1.733%	25/05/2028	(386,053)	(0.08)
USD	1,000,000	7.000%	EUR	1,081,682	1.619%	15/07/2028	(117,486)	(0.03)
USD	2,813,000	4.250%	EUR	2,491,363	1.744%	15/09/2028	(362,677)	(0.08)
USD	2,500,000	4.450%	EUR	2,213,069	1.894%	26/09/2028	(331,704)	(0.07)
USD	3,027,000	4.650%	EUR	2,676,004	2.094%	01/10/2028	(440,153)	(0.09)
USD	2,700,000	4.725%	EUR	2,392,556	2.058%	15/11/2028	(406,129)	(0.09)
USD	3,000,000	4.500%	EUR	2,618,917	1.926%	01/12/2028	(475,811)	(0.10)
USD	3,000,000	4.250%	EUR	2,611,648	1.613%	01/12/2028	(500,019)	(0.11)
USD	594,000	4.500%	EUR	515,680	2.243%	15/01/2029	(81,899)	(0.02)
USD	897,000	4.125%	EUR	783,304	1.792%	15/03/2029	(122,134)	(0.03)
USD	1,432,000	4.100%	EUR	1,260,084	1.691%	15/03/2029	(192,427)	(0.04)
USD	1,071,000	4.000%	EUR	938,362	1.652%	18/03/2029	(143,549)	(0.03)
USD	1,038,000	4.200%	EUR	923,493	1.738%	30/06/2029	(140,597)	(0.03)
USD	2,600,000	7.850%	EUR	3,208,166	1.082%	15/07/2029	(275,918)	(0.06)
USD	433,000	3.500%	EUR	381,546	1.375%	15/07/2029	(53,524)	(0.01)
USD	500,000	3.100%	EUR	497,224	1.016%	05/08/2029	6,916	0.00
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	(156,908)	(0.03)

Financial Derivative Instruments (3.61%) (2019: 3.72%)

Currency Swaps ((1.77%) (cont/d))

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	375,000	3.250%	EUR	332,095	1.177%	15/08/2029	(40,242)	(0.01)
USD	1,899,999	3.300%	EUR	1,717,669	1.120%	15/09/2029	(179,861)	(0.04)
USD	808,000	2.900%	EUR	726,522	0.985%	01/12/2029	(68,638)	(0.01)
USD	500,000	3.000%	EUR	453,910	1.028%	15/12/2029	(39,975)	(0.01)
USD	3,000,000	2.920%	EUR	2,777,056	1.007%	01/03/2030	(158,074)	(0.03)
USD	1,027,000	2.650%	EUR	927,970	0.832%	15/03/2032	(89,658)	(0.02)
USD	3,000,000	4.250%	EUR	3,126,270	0.689%	15/01/2033	(460,311)	(0.10)
USD	2,068,000	4.950%	EUR	2,076,829	1.590%	15/05/2033	(319,916)	(0.07)
USD	2,600,001	6.500%	EUR	3,359,739	0.614%	01/02/2034	(451,258)	(0.10)
USD	3,199,999	3.600%	EUR	3,149,838	0.767%	01/05/2034	(484,935)	(0.10)
USD	2,500,000	4.300%	EUR	2,647,005	0.724%	08/07/2034	(401,719)	(0.09)
USD	1,687,000	8.450%	EUR	2,452,074	0.923%	01/08/2034	(327,604)	(0.07)
Currency swaps at positive fair value							6,916	0.00
Currency swaps at negative fair value							(8,214,462)	(1.77)
Total Currency Swaps							(8,207,546)	(1.77)

Interest Rate Swaps (6.40%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	1,880,000	Fixed 2.300%	3 Month LIBOR	18/09/2025	(165,747)	(0.03)
EUR	150,000,000	6 Month EURIBOR	Fixed 1.018%	03/07/2045	15,083,145	3.25
EUR	150,000,000	6 Month EURIBOR	Fixed 0.988%	03/07/2044	15,246,975	3.29
EUR	5,000,000	Fixed 0.727%	3 Month LIBOR	06/03/2022	(24,176)	(0.01)
EUR	10,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	(174,711)	(0.04)
USD	5,000,000	Fixed 1.035%	3 Month LIBOR	06/03/2032	(143,949)	(0.03)
USD	3,980,000	Fixed 1.983%	3 Month LIBOR	18/09/2022	(139,891)	(0.03)
USD	3,660,000	Fixed 1.644%	3 Month LIBOR	18/09/2020	(15,410)	(0.00)
Interest rate swaps at positive fair value					30,330,120	6.54
Interest rate swaps at negative fair value					(663,884)	(0.14)
Total Interest Rate Swaps					29,666,236	6.40

Financial Derivative Instruments (3.61%) (2019: 3.72%)

Total Return Swaps (0.02%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	21,000,000	3.500%	6 Month EURIBOR	31/12/2023	48,825	0.01
EUR	36,000,000	3.500%	6 Month EURIBOR	31/12/2023	55,764	0.01
Total Return Swaps					104,589	0.02
Total Financial Derivative Instruments					16,749,571	3.61
Total Investments (94.54%)					438,301,671	94.54
Other Net Assets (5.46%)					25,314,241	5.46
Net Assets (100.00%)					463,615,912	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	63.63
Transferable securities dealt in on another regulated market	10.34
Investment Funds (UCITS)	13.51
OTC financial derivative instruments	6.85
Other current assets	5.67
	100.00

*The Fund received fixed income securities with a total nominal holding of 32,473,000 and a market value of €34,122,871 as collateral from BNP Paribas and JP Morgan Chase Bank in respect of open financial derivative instruments held by the Fund as of 31 March 2020. This collateral does not form part of the assets of the Fund.

**The Fund pledged fixed income securities with a total nominal holding of 12,181,000 and a market value of €11,070,966 as collateral with Bank of America Merrill Lynch, Credit Agricole, Natixis, Royal Bank of Canada and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2020.

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

Credit Suisse International
 Royal Bank of Canada
 Société Générale

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

The counterparties for the options contracts are:

BofA Securities
 Natixis

The counterparties for the currency swaps are:

Credit Agricole
 Natixis
 Société Générale

The counterparties for the interest rate swaps are:

JPMorgan
 Natixis

The counterparty for the total return swaps is BNP Paribas.

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Bonds (81.22%)		
Australia (2.07%)		
613,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% due 26/09/23	651,705 0.07
561,000	Brambles Finance Ltd 2.375% due 12/06/24	587,852 0.07
341,000	GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	331,448 0.04
3,850,000	National Australia Bank Ltd 2.500% due 12/07/26	3,516,112 0.39
1,400,000	Rio Tinto Finance USA Ltd 3.750% due 15/06/25	1,340,157 0.15
480,000	7.125% due 15/07/28	573,598 0.06
954,000	Scentre Group Trust 1 2.250% due 16/07/24	984,233 0.11
960,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.250% due 28/10/25	880,268 0.10
1,500,000	3.500% due 12/02/25	1,395,222 0.15
978,000	Scentre Group Trust 2 3.250% due 11/09/23	1,046,260 0.12
485,000	Sydney Airport Finance Co Pty Ltd 2.750% due 23/04/24	503,181 0.06
309,000	Telstra Corp Ltd 1.125% due 14/04/26	312,708 0.03
3,500,000	2.500% due 15/09/23	3,707,369 0.40
3,055,000	Westpac Banking Corp 2.850% due 13/05/26	2,875,913 0.32
		<hr/> 18,706,026 <hr/> 2.07
Belgium (0.11%)		
900,000	Proximus SADP 1.875% due 01/10/25	956,297 0.11
Canada (2.01%)		
7,651,000	Alimentation Couche-Tard Inc 3.550% due 26/07/27	6,820,357 0.76
2,946,000	Canadian National Railway Co 7.375% due 15/10/31	3,771,508 0.42
1,103,000	Enbridge Inc 3.500% due 10/06/24	988,740 0.11
1,000,000	Nutrien Ltd 3.375% due 15/03/25	911,426 0.10
5,275,000	4.000% due 15/12/26	4,718,847 0.52
1,000,000	TransCanada Pipelines Ltd 3.750% due 16/10/23	940,096 0.10
		<hr/> 18,150,974 <hr/> 2.01
Finland (0.09%)		
750,000	Fortum OYJ 4.000% due 24/05/21	779,536 0.09

Holding		Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)			
Bonds (81.22%)			
France (7.01%)			
500,000	Autoroutes du Sud de la France SA 2.875% due 18/01/23	529,021	0.06
1,386,000	Banque Federative du Credit Mutuel SA 2.500% due 13/04/21	1,251,313	0.14
3,000,000	BNP Paribas SA 2.750% due 27/01/26	2,966,522	0.33
3,416,000	3.500% due 16/11/27 BPCE SFH SA	3,073,123	0.34
900,000	3.750% due 13/09/21 Bpifrance Financement SA	949,620	0.11
4,600,000	2.375% due 25/04/22 Caisse de Refinancement de l'Habitat SA	4,861,464	0.54
2,500,000	4.000% due 10/01/22 Cie de Saint-Gobain	2,683,414	0.30
12,600,000	1.375% due 14/06/27	12,072,070	1.33
228,000	3.625% due 28/03/22 Danone SA	238,851	0.03
2,400,000	2.250% due 15/11/21 Electricite de France SA	2,447,206	0.27
1,000,000	3.875% due 18/01/22 ICADE	1,055,495	0.12
100,000	1.875% due 14/09/22 Klepierre SA	102,391	0.01
1,700,000	1.875% due 19/02/26 SA de Gestion de Stocks de Securite	1,721,539	0.19
4,300,000	1.500% due 25/10/27 Sanofi	4,719,809	0.52
1,000,000	1.750% due 10/09/26	1,071,178	0.12
3,100,000	2.500% due 14/11/23 Schneider Electric SE	3,310,571	0.37
2,500,000	1.841% due 13/10/25	2,633,225	0.29
500,000	2.500% due 06/09/21 Societe Generale SA	513,368	0.06
8,000,000	4.750% due 14/09/28 Sodexo SA	7,760,820	0.85
1,019,000	1.750% due 24/01/22 Unibail-Rodamco-Westfield SE	1,041,008	0.12
7,225,000	1.500% due 29/05/29	6,962,143	0.77
1,240,000	2.500% due 12/06/23	1,296,432	0.14
		<hr/>	
		63,260,583	7.01
		<hr/>	
Germany (1.76%)			
1,605,000	Daimler AG 2.375% due 12/09/22	1,637,762	0.18
13,312,000	Deutsche Bahn Finance GMBH 1.500% due 08/12/32	14,214,653	1.58
		<hr/>	
		15,852,415	1.76
		<hr/>	
Italy (1.20%)			
676,000	Eni SpA 2.625% due 22/11/21	696,291	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Bonds (81.22%)		
Italy (1.20%) (cont/d)		
692,000	Intesa Sanpaolo SpA 1.125% due 04/03/22 676,344	0.07
5,957,000	3.875% due 12/01/28 UniCredit SpA 5,111,312	0.57
2,630,000	4.625% due 12/04/27 2,216,898	0.25
1,815,000	5.250% due 30/04/23 2,105,903	0.23
	<hr/>	<hr/>
	10,806,748	1.20
	<hr/>	<hr/>
Japan (0.95%)		
4,807,000	Sumitomo Mitsui Financial Group Inc 1.413% due 14/06/27 4,567,191	0.51
4,137,000	1.546% due 15/06/26 3,993,319	0.44
	<hr/>	<hr/>
	8,560,510	0.95
	<hr/>	<hr/>
Jersey Channel Islands (0.13%)		
1,170,000	Glencore Finance Europe Ltd 2.750% due 01/04/21 1,163,370	0.13
	<hr/>	<hr/>
Mexico (0.12%)		
1,079,000	America Movil SAB de CV 3.000% due 12/07/21 1,105,623	0.12
	<hr/>	<hr/>
Netherlands (1.39%)		
363,000	Akzo Nobel NV 2.625% due 27/07/22 378,883	0.04
5,579,000	Enel Finance International NV 3.500% due 06/04/28 5,085,989	0.56
1,088,000	3.625% due 25/05/27 1,005,729	0.11
200,000	Iberdrola International BV 1.750% due 17/09/23 206,424	0.02
500,000	Naturgy Finance BV 1.250% due 19/04/26 504,415	0.06
1,015,000	Shell International Finance BV 1.875% due 15/09/25 1,050,158	0.12
2,176,000	Vonovia Finance BV 2.125% due 09/07/22 2,209,462	0.24
2,000,000	Wolters Kluwer NV 2.875% due 21/03/23 2,128,158	0.24
	<hr/>	<hr/>
	12,569,218	1.39
	<hr/>	<hr/>
Norway (0.29%)		
250,000	Equinor ASA 6.500% due 01/12/28 286,392	0.03
200,000	6.800% due 15/01/28 227,740	0.03
918,000	7.150% due 15/01/29 1,106,718	0.12
931,000	Statkraft AS 2.500% due 28/11/22 979,454	0.11
	<hr/>	<hr/>
	2,600,304	0.29
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %	
Transferable Securities (92.32%) (2019: 96.82%)			
Bonds (81.22%)			
Spain (1.14%)			
400,000	Banco Santander SA 2.500% due 18/03/25	386,549	0.04
7,500,000	CaixaBank SA 1.625% due 14/07/32	8,538,789	0.95
200,000	Enagas Financiaciones SAU 1.250% due 06/02/25	204,554	0.02
1,200,000	Telefonica Emisiones SA 1.460% due 13/04/26	1,211,061	0.13
		<hr/>	<hr/>
		10,340,953	1.14
Supranational (0.18%)			
1,614,000	Corp Andina de Fomento 1.875% due 29/05/21	1,648,427	0.18
Sweden (0.53%)			
495,000	Alfa Laval Treasury International AB 1.375% due 12/09/22	499,547	0.06
2,500,000	Essity AB 2.500% due 09/06/23	2,632,125	0.29
1,600,000	Svenska Handelsbanken AB 2.625% due 23/08/22	1,665,817	0.18
		<hr/>	<hr/>
		4,797,489	0.53
Switzerland (0.15%)			
1,454,000	UBS Group AG 3.000% due 15/04/21	1,327,684	0.15
United Kingdom (2.11%)			
446,000	BAT International Finance Plc 2.375% due 19/01/23	457,422	0.05
1,491,000	easyJet Plc 1.750% due 09/02/23	1,212,630	0.13
5,000,000	Experian Finance Plc 1.375% due 25/06/26	5,061,350	0.57
1,200,000	HSBC Holdings Plc 3.000% due 30/06/25	1,195,282	0.13
2,769,000	Pearson Funding Plc 3.125% due 07/06/28	2,772,545	0.31
240,000	386,000	237,893	0.03
		391,022	0.04
1,400,000	Reckitt Benckiser Treasury Services Plc 3.000% due 26/06/27	1,296,311	0.14
1,097,000	Sky Ltd 1.500% due 15/09/21	1,104,646	0.12
1,085,000	SSE Plc 1.875% due 24/11/23	1,126,670	0.12
362,000	Vodafone Group Plc 1.750% due 08/09/23	374,223	0.04
1,000,000	500,000	1,037,640	0.11
		618,095	0.07

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Bonds (81.22%)		
United Kingdom (2.11%) (cont/d)		
2,000,000	WPP Finance 2013 3.000% due 20/11/23	2,122,632 0.25
		19,008,361 2.11
United States (59.98%)		
3,000,000	AbbVie Inc 3.200% due 14/05/26	2,718,036 0.30
2,500,000	4.250% due 14/11/28	2,420,510 0.27
1,300,000	Adobe Inc 3.250% due 01/02/25	1,279,612 0.14
300,000	Agilent Technologies Inc 3.050% due 22/09/26	287,506 0.03
2,000,000	Altria Group Inc 2.850% due 09/08/22	1,831,608 0.20
1,550,000	American Express Co 2.650% due 02/12/22	1,427,288 0.16
1,200,000	American Express Credit Corp 3.300% due 03/05/27	1,113,060 0.12
4,200,000	AmerisourceBergen Corp 3.450% due 15/12/27	3,841,468 0.43
4,008,000	Amgen Inc 2.000% due 25/02/26	4,188,663 0.46
994,286	3.875% due 15/11/21	907,898 0.10
3,200,000	Analog Devices Inc 3.900% due 15/12/25	3,042,820 0.34
12,028,000	Anheuser-Busch InBev Worldwide Inc 4.000% due 13/04/28	11,557,156 1.29
2,645,000	Apple Inc 1.375% due 24/05/29	2,743,181 0.30
2,233,000	1.625% due 10/11/26	2,349,488 0.26
500,000	2.400% due 03/05/23	475,074 0.05
1,000,000	2.850% due 23/02/23	950,875 0.11
255,000	AT&T Inc 2.650% due 17/12/21	261,801 0.03
1,500,000	3.550% due 01/06/24	1,418,271 0.16
7,500,000	4.100% due 15/02/28	7,172,044 0.79
800,000	AutoZone Inc 3.125% due 15/07/23	734,928 0.08
500,000	3.125% due 21/04/26	451,659 0.05
600,000	3.700% due 15/04/22	560,842 0.06
4,640,000	3.750% due 01/06/27	4,238,789 0.47
4,855,000	BAE Systems Finance Inc 7.500% due 01/07/27	5,771,450 0.64
697,000	Bank of America Corp 2.375% due 19/06/24	714,833 0.08
1,000,000	3.500% due 19/04/26	968,009 0.11
2,500,000	4.000% due 01/04/24	2,414,864 0.27
1,400,000	Bank of New York Mellon Corp 2.050% due 03/05/21	1,281,838 0.14
1,000,000	2.800% due 04/05/26	934,445 0.10
1,000,000	Becton Dickinson and Co 3.734% due 15/12/24	934,233 0.10

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Bonds (81.22%)		
United States (59.98%) (cont/d)		
2,881,000	Biogen Inc 4.050% due 15/09/25	2,776,103 0.31
4,800,000	Boeing Co 3.600% due 01/05/34	3,906,900 0.43
4,150,000	8.625% due 15/11/31	4,574,508 0.51
105,000	8.750% due 15/09/31	123,008 0.01
3,104,000	Booking Holdings Inc 2.375% due 23/09/24	3,110,818 0.34
3,330,000	BorgWarner Inc 3.375% due 15/03/25	2,969,722 0.33
1,200,000	Boston Properties LP 3.650% due 01/02/26	1,109,113 0.12
4,500,000	Boston Scientific Corp 4.000% due 01/03/28	4,328,463 0.48
2,150,000	Bristol-Myers Squibb Co 3.875% due 15/08/25	2,244,443 0.25
4,231,000	3.900% due 20/02/28	4,285,535 0.47
2,692,000	Broadridge Financial Solutions Inc 2.900% due 01/12/29	2,320,660 0.26
2,000,000	Bunge Ltd Finance Corp 3.250% due 15/08/26	1,653,133 0.18
1,200,000	Burlington Northern Santa Fe LLC 3.850% due 01/09/23	1,165,633 0.13
288,000	7.950% due 15/08/30	365,426 0.04
3,000,000	Camden Property Trust 3.500% due 15/09/24	2,860,815 0.32
750,000	Capital One Financial Corp 3.200% due 05/02/25	670,196 0.07
1,500,000	3.500% due 15/06/23	1,357,837 0.15
6,500,000	Cardinal Health Inc 3.410% due 15/06/27	6,011,150 0.67
5,595,000	Carlisle Cos Inc 3.750% due 01/12/27	5,273,882 0.58
8,027,000	CH Robinson Worldwide Inc 4.200% due 15/04/28	7,748,516 0.86
1,200,000	Cisco Systems Inc 2.950% due 28/02/26	1,163,863 0.13
947,000	Citigroup Inc 1.750% due 28/01/25	941,342 0.10
2,100,000	3.875% due 25/10/23	1,967,787 0.22
2,776,000	Coca-Cola Co 1.875% due 22/09/26	2,909,219 0.32
700,000	Comcast Cable Communications LLC 8.500% due 01/05/27	864,104 0.10
3,500,000	Comcast Corp 4.250% due 15/01/33	3,726,626 0.41
400,000	ConocoPhillips Co 3.350% due 15/05/25	355,762 0.04
5,110,000	ConocoPhillips Holding Co 6.950% due 15/04/29	5,731,989 0.64
6,510,000	CRH America Finance Inc 3.950% due 04/04/28	5,860,824 0.65
3,250,000	CSX Corp 7.250% due 01/05/27	3,763,653 0.42

Holding		Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)			
Bonds (81.22%)			
United States (59.98%) (cont/d)			
	CubeSmart LP		
1,882,000	3.125% due 01/09/26	1,701,944	0.19
1,500,000	4.000% due 15/11/25	1,355,497	0.15
	CVS Health Corp		
1,250,000	3.250% due 15/08/29	1,108,336	0.12
1,300,000	3.875% due 20/07/25	1,244,617	0.14
8,887,000	4.300% due 25/03/28	8,663,403	0.96
	Darden Restaurants Inc		
5,988,000	3.850% due 01/05/27	4,980,389	0.55
	Deere & Co		
3,423,000	7.125% due 03/03/31	4,130,718	0.46
1,825,000	8.100% due 15/05/30	2,298,247	0.25
	Dollar General Corp		
2,680,000	3.875% due 15/04/27	2,505,586	0.28
6,733,000	4.125% due 01/05/28	6,485,388	0.72
	Dominion Energy Inc		
2,000,000	2.750% due 15/09/22	1,812,756	0.20
	Duke Realty LP		
1,411,000	3.250% due 30/06/26	1,285,322	0.14
1,500,000	3.375% due 15/12/27	1,396,792	0.15
	DuPont de Nemours Inc		
10,200,000	4.725% due 15/11/28	10,186,930	1.14
	Ecolab Inc		
500,000	3.250% due 14/01/23	454,884	0.05
816,000	4.350% due 08/12/21	737,583	0.08
	Enterprise Products Operating LLC		
4,462,000	3.950% due 15/02/27	3,847,053	0.43
	EOG Resources Inc		
1,350,000	6.650% due 01/04/28	1,354,728	0.15
	ERAC USA Finance LLC		
3,778,000	3.300% due 01/12/26	3,435,649	0.38
1,500,000	3.800% due 01/11/25	1,418,820	0.16
600,000	4.500% due 16/08/21	557,513	0.06
	ERP Operating LP		
1,500,000	3.000% due 15/04/23	1,381,294	0.15
	Essex Portfolio LP		
2,911,000	2.650% due 15/03/32	2,353,889	0.26
3,569,000	3.375% due 15/04/26	3,282,909	0.36
750,000	3.500% due 01/04/25	685,863	0.08
	FedEx Corp		
5,500,000	3.100% due 05/08/29	4,921,119	0.55
	Fidelity National Information Services Inc		
756,000	3.000% due 15/08/26	694,602	0.08
1,100,000	3.875% due 05/06/24	1,053,772	0.12
1,600,000	5.000% due 15/10/25	1,626,999	0.18
	Fifth Third Bancorp		
1,500,000	3.500% due 15/03/22	1,375,562	0.15
	Fifth Third Bank		
1,500,000	2.875% due 01/10/21	1,379,186	0.15
	Florida Power & Light Co		
550,000	5.850% due 01/02/33	598,400	0.07
	Fluor Corp		
13,813,000	4.250% due 15/09/28	8,485,409	0.94

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Bonds (81.22%)		
United States (59.98%) (cont/d)		
269,000	238,352	0.03
1,061,000	979,465	0.11
5,483,000	5,501,843	0.61
2,100,000	1,581,435	0.18
2,400,000	2,880,785	0.32
800,000	921,808	0.10
1,150,000	1,494,326	0.17
2,000,000	2,785,150	0.31
1,200,000	1,139,709	0.13
10,125,000	7,129,847	0.79
1,250,000	1,119,750	0.12
2,375,000	1,993,065	0.22
1,600,000	1,424,848	0.16
1,450,000	1,323,611	0.15
1,600,000	1,344,081	0.15
2,333,000	2,101,451	0.23
825,000	861,960	0.10
1,200,000	1,205,971	0.13
1,350,000	1,449,677	0.16
893,000	906,332	0.10
1,200,000	1,132,505	0.13
3,000,000	3,795,908	0.42
6,000,000	5,578,820	0.62
822,000	995,614	0.11
600,000	585,616	0.06
600,000	560,824	0.06
10,105,000	10,073,713	1.13
1,450,000	1,300,398	0.14
1,400,000	1,264,694	0.14
2,480,000	2,381,179	0.26
2,626,000	2,553,865	0.28
6,738,000	6,359,059	0.70
357,000	328,316	0.04

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Bonds (81.22%)		
United States (59.98%) (cont/d)		
2,493,000	Leggett & Platt Inc 3.500% due 15/11/27	2,196,619 0.24
1,000,000	Lexington Realty Trust 4.400% due 15/06/24	894,847 0.10
2,559,000	LifeStorage LP 3.500% due 01/07/26	2,223,165 0.25
1,000,000	Lowe's Cos Inc 2.500% due 15/04/26	904,915 0.10
2,200,000	6.500% due 15/03/29	2,455,742 0.27
1,300,000	Marriott International Inc 3.125% due 15/02/23	1,015,115 0.11
781,000	3.125% due 15/06/26	653,513 0.07
1,000,000	3.250% due 15/09/22	836,946 0.09
1,000,000	3.750% due 15/03/25	795,444 0.09
2,900,000	4.000% due 15/04/28	2,443,235 0.27
5,671,000	Martin Marietta Materials Inc 3.500% due 15/12/27	5,102,417 0.57
3,818,000	McCormick & Co Inc 3.400% due 15/08/27	3,565,471 0.40
1,325,000	McDonald's Corp 3.700% due 30/01/26	1,263,116 0.14
10,026,000	McKesson Corp 3.950% due 16/02/28	9,600,799 1.06
1,200,000	Medtronic Inc 3.500% due 15/03/25	1,176,408 0.13
450,000	Merck Sharp & Dohme Corp 6.400% due 01/03/28	521,110 0.06
1,333,000	Morgan Stanley 3.125% due 27/07/26	1,245,793 0.14
500,000	3.875% due 27/01/26	486,725 0.05
1,850,000	5.500% due 28/07/21	1,750,601 0.19
1,200,000	Mosaic Co 4.250% due 15/11/23	1,036,035 0.11
984,000	MUFG Americas Holdings Corp 3.500% due 18/06/22	912,952 0.10
1,500,000	Nasdaq Inc 4.250% due 01/06/24	1,429,579 0.16
1,500,000	National Retail Properties Inc 3.300% due 15/04/23	1,376,291 0.15
1,808,000	NetApp Inc 3.375% due 15/06/21	1,651,892 0.18
2,863,000	Omnicom Group Inc 3.600% due 15/04/26	2,603,807 0.29
1,500,000	ONEOK Partners LP 3.375% due 01/10/22	1,251,472 0.14
1,200,000	Oracle Corp 2.500% due 15/10/22	1,115,833 0.12
5,500,000	4.300% due 08/07/34	5,784,606 0.64
1,200,000	O'Reilly Automotive Inc 3.550% due 15/03/26	1,104,614 0.12
5,200,000	3.600% due 01/09/27	4,549,570 0.50
1,500,000	Packaging Corp of America 3.000% due 15/12/29	1,345,207 0.15
430,000	3.400% due 15/12/27	390,331 0.04

Holding		Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)			
Bonds (81.22%)			
United States (59.98%) (cont/d)			
	Penske Truck Leasing Co Lp		
1,000,000	3.400% due 15/11/26	963,456	0.11
3,039,000	4.200% due 01/04/27	2,843,968	0.32
	PepsiCo Inc		
749,000	2.625% due 28/04/26	824,211	0.09
	Phillips 66		
3,096,000	3.900% due 15/03/28	2,788,763	0.31
	PNC Bank NA		
1,500,000	3.250% due 01/06/25	1,455,799	0.16
	Prologis LP		
785,000	3.375% due 20/02/24	851,925	0.09
1,000,000	3.750% due 01/11/25	967,071	0.11
	Quest Diagnostics Inc		
950,000	3.450% due 01/06/26	887,127	0.10
	Realty Income Corp		
3,500,000	3.000% due 15/01/27	3,021,474	0.33
2,350,000	3.650% due 15/01/28	2,121,052	0.24
1,500,000	3.875% due 15/07/24	1,361,567	0.15
	Republic Services Inc		
2,900,000	3.375% due 15/11/27	2,683,022	0.30
1,200,000	3.550% due 01/06/22	1,115,309	0.12
5,700,000	3.950% due 15/05/28	5,616,404	0.62
450,000	4.750% due 15/05/23	433,072	0.05
	Reynolds American Inc		
500,000	3.250% due 01/11/22	442,168	0.05
	Rohm & Haas Co		
10,000,000	7.850% due 15/07/29	11,424,141	1.28
	Roper Technologies Inc		
9,133,000	4.200% due 15/09/28	8,953,118	0.99
	Sempra Energy		
4,000,000	3.400% due 01/02/28	3,652,857	0.40
1,500,000	3.550% due 15/06/24	1,369,642	0.15
	Sherwin-Williams Co		
6,180,000	3.450% due 01/06/27	5,772,303	0.64
	Simon Property Group LP		
176,000	2.500% due 15/07/21	158,223	0.02
1,200,000	3.500% due 01/09/25	1,101,611	0.12
	Stryker Corp		
1,700,000	3.500% due 15/03/26	1,615,376	0.18
	Tanger Properties LP		
3,769,000	3.125% due 01/09/26	3,335,221	0.37
	Target Corp		
6,100,000	6.350% due 01/11/32	7,974,703	0.88
200,000	7.000% due 15/07/31	250,826	0.03
	Toyota Motor Credit Corp		
1,358,000	2.375% due 01/02/23	1,403,002	0.16
	Truist Bank		
1,500,000	2.750% due 01/05/23	1,389,598	0.15
	TWDC Enterprises 18 Corp		
1,200,000	3.000% due 13/02/26	1,136,034	0.13
612,000	7.000% due 01/03/32	791,692	0.09

Holding		Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)			
Bonds (81.22%)			
United States (59.98%) (cont/d)			
	UDR Inc		
2,500,000	3.500% due 01/07/27	2,212,073	0.25
1,800,000	3.750% due 01/07/24	1,650,637	0.18
1,000,000	4.000% due 01/10/25	962,713	0.11
	Union Pacific Corp		
1,200,000	2.750% due 01/03/26	1,100,851	0.12
	United Parcel Service of America Inc		
3,781,000	8.375% due 01/04/30	4,698,140	0.52
	United Technologies Corp		
3,000,000	6.700% due 01/08/28	3,462,692	0.38
2,378,000	7.500% due 15/09/29	3,057,035	0.34
	Valero Energy Corp		
1,136,000	3.400% due 15/09/26	928,782	0.10
3,700,000	3.650% due 15/03/25	3,271,357	0.36
2,500,000	4.350% due 01/06/28	2,168,563	0.24
	Ventas Realty LP		
741,000	3.750% due 01/05/24	638,378	0.07
3,400,000	4.000% due 01/03/28	2,923,143	0.32
1,400,000	4.125% due 15/01/26	1,274,954	0.14
	Ventas Realty LP / Ventas Capital Corp		
1,500,000	3.250% due 15/08/22	1,376,372	0.15
	Verisk Analytics Inc		
500,000	4.000% due 15/06/25	486,398	0.05
1,000,000	5.800% due 01/05/21	921,672	0.10
	Verizon Communications Inc		
1,278,000	1.625% due 01/03/24	1,308,136	0.14
571,000	2.375% due 17/02/22	588,831	0.07
3,450,000	4.125% due 16/03/27	3,495,878	0.39
1,400,000	5.150% due 15/09/23	1,417,179	0.16
	ViacomCBS Inc		
357,000	3.500% due 15/01/25	303,136	0.03
	Walt Disney Co		
6,300,000	8.450% due 01/08/34	9,228,999	1.02
	Waste Management Inc		
660,000	2.400% due 15/05/23	591,525	0.07
	WEA Finance LLC		
1,200,000	3.750% due 17/09/24	1,041,961	0.12
	Weingarten Realty Investors		
4,107,000	3.250% due 15/08/26	3,517,736	0.39
	Wells Fargo & Co		
2,614,000	1.375% due 26/10/26	2,502,472	0.28
449,000	1.500% due 12/09/22	446,367	0.05
1,535,000	1.500% due 24/05/27	1,476,203	0.16
1,234,000	1.625% due 02/06/25	1,213,922	0.13
2,247,000	2.625% due 16/08/22	2,284,558	0.25
	Welltower Inc		
4,700,000	4.250% due 01/04/26	4,411,017	0.49
2,520,000	4.250% due 15/04/28	2,313,993	0.26
	WP Carey Inc		
1,000,000	4.250% due 01/10/26	937,282	0.10
	WRKCo Inc		
7,853,000	4.000% due 15/03/28	7,547,724	0.84

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Bonds (81.22%)		
United States (59.98%) (cont/d)		
3,000,000	3,948,639	0.44
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	541,326,638	59.98
	<hr/>	<hr/>
Total Bonds	<hr/>	<hr/>
	732,961,156	81.22
	<hr/>	<hr/>
Short Term Investments (11.10%)		
Australia (0.34%)		
3,000,000	3,024,420	0.34
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Finland (0.37%)		
3,313,000	3,340,133	0.37
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France (2.71%)		
250,000	251,715	0.03
1,450,000	1,451,363	0.16
5,000,000	5,107,750	0.57
1,200,000	1,212,144	0.13
2,500,000	2,606,835	0.29
2,500,000	2,519,850	0.28
5,000,000	5,009,850	0.56
1,000,000	1,004,090	0.11
1,000,000	1,004,440	0.11
1,600,000	1,614,416	0.18
470,000	479,602	0.05
1,600,000	1,643,472	0.18
500,000	514,335	0.06
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	24,419,862	2.71
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Germany (0.19%)		
800,000	814,896	0.09
880,000	883,115	0.10
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	1,698,011	0.19
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Holding		Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)			
Short Term Investments (11.10%)			
Italy (0.62%)			
217,000	Aeroporti di Roma SpA 3.250% due 20/02/21	219,567	0.02
492,000	Autostrade per l'Italia SpA 2.875% due 26/02/21	467,882	0.05
2,850,000	Eni SpA 4.000% due 29/06/20	2,873,570	0.32
2,000,000	Terna Rete Elettrica Nazionale SpA 4.750% due 15/03/21	2,078,930	0.23
		<hr/>	<hr/>
		5,639,949	0.62
Japan (0.31%)			
2,737,000	Sumitomo Mitsui Banking Corp 2.250% due 16/12/20	2,769,214	0.31
Jersey Channel Islands (0.09%)			
838,000	Glencore Finance Europe Ltd 3.375% due 30/09/20	840,598	0.09
Netherlands (0.50%)			
700,000	ELM BV for RELX Finance BV 2.500% due 24/09/20	707,077	0.08
2,798,000	Koninklijke KPN NV 3.750% due 21/09/20	2,842,320	0.31
1,000,000	Urenco Finance NV 2.500% due 15/02/21	1,011,400	0.11
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		4,560,797	0.50
Norway (0.23%)			
2,000,000	DNB Bank ASA 4.375% due 24/02/21	2,067,460	0.23
Spain (0.11%)			
1,000,000	Red Electrica Financiaciones SAU 4.875% due 29/04/20	1,003,290	0.11
United Kingdom (0.44%)			
2,938,000	HSBC Bank Plc 4.000% due 15/01/21	3,014,094	0.34
940,000	Rio Tinto Finance Plc 2.000% due 11/05/20	941,495	0.10
		<hr/>	<hr/>
		3,955,589	0.44
United States (5.19%)			
1,200,000	AbbVie Inc 2.500% due 14/05/20	1,093,719	0.12
1,200,000	Archer-Daniels-Midland Co 4.479% due 01/03/21	1,111,300	0.12
2,817,000	AT&T Inc 1.875% due 04/12/20	2,831,789	0.31

Holding	Fair Value EUR	Fund %
Transferable Securities (92.32%) (2019: 96.82%)		
Short Term Investments (11.10%)		
United States (5.19%) (cont/d)		
1,500,000	Bank of America Corp 2.625% due 19/10/20	1,369,181 0.15
1,000,000	5.625% due 01/07/20	917,086 0.10
1,200,000	Biogen Inc 2.900% due 15/09/20	1,096,812 0.12
4,000,000	JPMorgan Chase & Co 3.875% due 23/09/20	4,052,000 0.45
1,525,000	Kroger Co 2.600% due 01/02/21	1,390,185 0.15
450,000	Marriott International Inc 2.875% due 01/03/21	383,889 0.04
906,000	Oracle Corp 2.250% due 10/01/21	918,992 0.10
850,000	PNC Bank NA 2.300% due 01/06/20	774,702 0.09
1,200,000	Praxair Inc 4.050% due 15/03/21	1,111,919 0.12
431,000	Simon Property Group LP 2.375% due 02/10/20	433,504 0.05
9,000,000	United States Treasury Bill Zero coupon due 09/04/20**	8,202,159 0.92
7,000,000	Zero coupon due 07/05/20**	6,379,176 0.71
7,200,000	Zero coupon due 21/05/20**	6,561,264 0.73
7,000,000	Zero coupon due 04/06/20**	6,378,761 0.71
2,000,000	Wells Fargo & Co 2.500% due 04/03/21	1,823,055 0.20
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	46,829,493	5.19
	<hr/>	<hr/>
	Total Short Term Investments	100,148,816
	<hr/>	<hr/>
	Total Transferable Securities	833,109,972
	<hr/>	<hr/>
Investment Funds (2.04%) (2019: 1.37%)		
France (0.76%)		
691	AXA Money Market Fund	6,830,547 0.76
Ireland (0.65%)		
60,000	Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	5,902,800 0.65
Luxembourg (0.63%)		
70,000	AXA World Funds - Framlington Fintech	5,661,832 0.63
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	Total Investment Funds	18,395,179
	<hr/>	<hr/>
	Total investments excluding Financial Derivative Instruments	851,505,151
	<hr/>	<hr/>

Financial Derivative Instruments ((2.17)% (2019: (1.63)%)
Open Forward Foreign Currency Exchange Contracts (0.07%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/06/2020	EUR	14,235,352	USD	15,740,000	(74,775)	(0.01)
04/06/2020	USD	63,000,000	EUR	56,284,575	992,297	0.11
04/06/2020	USD	25,000,000	EUR	22,093,842	635,075	0.07
04/06/2020	USD	30,000,000	EUR	27,834,656	(559,954)	(0.06)
04/06/2020	USD	23,840,000	EUR	22,039,423	(365,128)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts					1,627,372	0.18
Unrealised loss on open forward foreign currency exchange contracts					(999,857)	(0.11)
Net unrealised gain on open forward foreign currency exchange contracts					627,515	0.07

Open Futures Contracts ((1.96)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
255,573,030	175.17	1,459 of Euro-Bund Index Long Futures Contracts Expiring June 2020	(3,880,940)	(0.43)
(348,049,414)	(121.57)	2,863 of 10 Year US Treasury Bond Short Futures Contracts Expiring June 2020	(13,820,868)	(1.53)
Total unrealised loss on open futures contracts			(17,701,808)	(1.96)

Options Purchased (3.17%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
143,026,108	Call at 1.14 EUR Put USD	05/05/2020	276,899	0.03
140,000,000	Put at 1.12 USD Call EUR	15/05/2020	694,609	0.08
50,000,000	Put at 1.15 USD Call EUR	02/06/2020	115,197	0.01
127,450,000	Put at 1.10 USD Call EUR	10/06/2020	364,840	0.04
56,600,000	Put at 1.10 USD Call EUR	15/06/2020	807,332	0.09
50,000,000	Put at 1.09 USD Call EUR	01/07/2020	1,135,794	0.13
36,420	Put at 3,250 Euro Stoxx 50 Index	21/01/2021	25,236,747	2.79
Total Options Purchased			28,631,418	3.17

Options Written ((1.04)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(148,005,440)	Put at 1.10 EUR Call USD	05/05/2020	(1,826,091)	(0.20)
(140,000,000)	Call at 1.10 USD Put EUR	15/05/2020	(1,647,591)	(0.18)
(50,000,000)	Call at 1.10 USD Put EUR	02/06/2020	(617,771)	(0.07)
(127,450,000)	Call at 1.14 USD Put EUR	10/06/2020	(4,457,875)	(0.50)
(56,600,000)	Call at 1.08 USD Put EUR	15/06/2020	(471,576)	(0.05)
(50,000,000)	Call at 1.07 USD Put EUR	01/07/2020	(336,067)	(0.04)
Total Options Written			(9,356,971)	(1.04)

Financial Derivative Instruments ((2.17)% (2019: (1.63)%)

Credit Default Swaps (0.26%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,500,000	EUR	Airbus SE	1.000%	20/12/2020	5,719	0.00
1,350,000	EUR	BAE Systems Plc	1.000%	20/12/2020	8,693	0.00
1,500,000	EUR	Banco Santander SA	1.000%	20/12/2020	8,074	0.00
1,500,000	EUR	Barclays Bank Plc	1.000%	20/12/2020	4,881	0.00
1,500,000	EUR	Bayerische Motoren Werke AG	1.000%	20/12/2020	8,915	0.00
1,000,000	EUR	Carrefour SA	1.000%	20/12/2020	6,137	0.00
1,000,000	EUR	Cie de Saint-Gobain	1.000%	20/12/2020	6,156	0.00
1,500,000	EUR	Credit Suisse Group AG	1.000%	20/12/2020	6,321	0.00
1,350,000	EUR	E.ON International Finance BV	1.000%	20/12/2020	9,630	0.00
1,500,000	EUR	Engie SA	1.000%	20/12/2020	10,532	0.00
1,500,000	EUR	Eni SpA	1.000%	20/12/2020	6,736	0.00
1,500,000	EUR	Equinor ASA	1.000%	20/12/2020	9,593	0.00
1,500,000	EUR	Fortum OYJ	1.000%	20/12/2020	9,117	0.00
1,350,000	EUR	Gecina SA	1.000%	20/12/2020	7,044	0.00
1,500,000	EUR	HSBC Bank Plc	1.000%	20/12/2020	8,503	0.00
1,500,000	EUR	ING Bank NV	1.000%	20/12/2020	10,043	0.00
1,500,000	EUR	Lloyds Bank Plc	1.000%	20/12/2020	8,200	0.00
1,350,000	EUR	Naturgy Energy Group SA	1.000%	20/12/2020	9,331	0.00
1,350,000	EUR	Orange SA	1.000%	20/12/2020	9,481	0.00
1,000,000	EUR	Publicis Groupe SA	1.000%	20/12/2020	5,295	0.00
1,500,000	EUR	Royal Dutch Shell Plc	1.000%	20/12/2020	8,482	0.00
1,350,000	EUR	Scottish Power Ltd	1.000%	20/12/2020	9,591	0.00
1,500,000	EUR	Societe Generale SA	1.000%	20/12/2020	7,884	0.00
1,000,000	EUR	SSE Plc	1.000%	20/12/2020	6,680	0.00
1,350,000	EUR	Telefonica SA	1.000%	20/12/2020	8,413	0.00
1,350,000	EUR	Telia Co AB	1.000%	20/12/2020	9,668	0.00
1,500,000	EUR	TOTAL SA	1.000%	20/12/2020	8,632	0.00
1,350,000	EUR	Veolia Environnement SA	1.000%	20/12/2020	9,544	0.00
1,000,000	EUR	Vivendi SA	1.000%	20/12/2020	6,928	0.00
1,350,000	EUR	Vodafone Group Plc	1.000%	20/12/2020	9,069	0.00
400,000	EUR	Volvo AB	1.000%	20/12/2020	2,542	0.00
2,000,000	EUR	Airbus SE	1.000%	20/06/2021	2,846	0.00
1,600,000	EUR	Airbus SE	1.000%	20/06/2021	5,327	0.00
4,000,000	EUR	Airbus SE	1.000%	20/06/2021	13,317	0.00
1,000,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	10,043	0.00
900,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	9,039	0.00
2,000,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	20,086	0.00
1,000,000	EUR	BAE Systems Plc	1.000%	20/06/2021	9,850	0.00
900,000	EUR	BAE Systems Plc	1.000%	20/06/2021	8,865	0.00
2,000,000	EUR	Banco Bilbao Vizcaya Argentari	1.000%	20/06/2021	14,063	0.00
2,000,000	EUR	Banco Santander SA	1.000%	20/06/2021	15,926	0.00
1,600,000	EUR	Banco Santander SA	1.000%	20/06/2021	12,741	0.00
3,000,000	EUR	Banco Santander SA	1.000%	20/06/2021	23,890	0.01
2,000,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2021	17,817	0.00
1,600,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2021	14,254	0.00
4,000,000	EUR	Bayerische Motoren Werke AG	1.000%	20/06/2021	35,635	0.01
2,000,000	EUR	BP Plc	1.000%	20/06/2021	12,745	0.00
1,600,000	EUR	BP Plc	1.000%	20/06/2021	10,196	0.00
4,500,000	EUR	BP Plc	1.000%	20/06/2021	28,676	0.01
1,500,000	EUR	Carrefour SA	1.000%	20/06/2021	13,429	0.00
1,000,000	EUR	Carrefour SA	1.000%	20/06/2021	8,952	0.00
3,000,000	EUR	Carrefour SA	1.000%	20/06/2021	26,857	0.01
1,500,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2021	13,224	0.00
1,000,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2021	8,816	0.00
4,000,000	EUR	Cie de Saint-Gobain	1.000%	20/06/2021	35,263	0.01

Financial Derivative Instruments ((2.17)% (2019: (1.63)%)

Credit Default Swaps (0.26%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,500,000	EUR	Cie Financiere Michelin SCmA	1.000%	20/06/2021	14,027	0.00
1,000,000	EUR	Cie Financiere Michelin SCmA	1.000%	20/06/2021	9,351	0.00
4,000,000	EUR	Cie Financiere Michelin SCmA	1.000%	20/06/2021	37,406	0.01
2,000,000	EUR	Credit Suisse Group AG	1.000%	20/06/2021	9,657	0.00
1,600,000	EUR	Credit Suisse Group AG	1.000%	20/06/2021	7,726	0.00
2,000,000	EUR	E.ON International Finance BV	1.000%	20/06/2021	23,209	0.01
1,600,000	EUR	E.ON International Finance BV	1.000%	20/06/2021	18,567	0.00
4,000,000	EUR	E.ON International Finance BV	1.000%	20/06/2021	46,418	0.02
3,000,000	EUR	Enel SpA	1.000%	20/06/2021	29,804	0.01
2,000,000	EUR	Engie SA	1.000%	20/06/2021	22,489	0.00
1,600,000	EUR	Engie SA	1.000%	20/06/2021	17,991	0.00
2,000,000	EUR	Eni SpA	1.000%	20/06/2021	12,305	0.00
1,600,000	EUR	Eni SpA	1.000%	20/06/2021	9,844	0.00
4,000,000	EUR	Eni SpA	1.000%	20/06/2021	24,610	0.01
2,000,000	EUR	Equinor ASA	1.000%	20/06/2021	20,035	0.00
1,600,000	EUR	Equinor ASA	1.000%	20/06/2021	16,028	0.00
4,000,000	EUR	Equinor ASA	1.000%	20/06/2021	40,070	0.01
2,000,000	EUR	Fortum OYJ	1.000%	20/06/2021	17,704	0.00
1,600,000	EUR	Fortum OYJ	1.000%	20/06/2021	14,163	0.00
4,000,000	EUR	Fortum OYJ	1.000%	20/06/2021	35,407	0.01
2,000,000	EUR	HSBC Bank Plc	1.000%	20/06/2021	16,868	0.00
1,600,000	EUR	HSBC Bank Plc	1.000%	20/06/2021	13,494	0.00
1,000,000	EUR	Imperial Brands Plc	1.000%	20/06/2021	9,187	0.00
1,500,000	EUR	ING Bank NV	1.000%	20/06/2021	15,971	0.00
1,000,000	EUR	ING Bank NV	1.000%	20/06/2021	10,647	0.00
3,000,000	EUR	ING Bank NV	1.000%	20/06/2021	31,942	0.01
1,500,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	(2,867)	(0.00)
1,000,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	(1,912)	(0.00)
3,000,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	(5,735)	(0.00)
1,500,000	EUR	Lloyds Bank Plc	1.000%	20/06/2021	12,294	0.00
1,000,000	EUR	Lloyds Bank Plc	1.000%	20/06/2021	8,196	0.00
25,000,000	EUR	Markit ITRX Europe	1.000%	20/06/2021	200,904	0.03
1,500,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2021	16,555	0.00
1,000,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2021	11,037	0.00
3,000,000	EUR	Naturgy Energy Group SA	1.000%	20/06/2021	33,110	0.01
1,000,000	EUR	Orange SA	1.000%	20/06/2021	11,245	0.00
900,000	EUR	Orange SA	1.000%	20/06/2021	10,120	0.00
1,000,000	EUR	Publicis Groupe SA	1.000%	20/06/2021	7,226	0.00
900,000	EUR	Publicis Groupe SA	1.000%	20/06/2021	6,503	0.00
2,000,000	EUR	Publicis Groupe SA	1.000%	20/06/2021	14,451	0.00
2,000,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2021	16,079	0.00
1,600,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2021	12,864	0.00
4,000,000	EUR	Royal Dutch Shell Plc	1.000%	20/06/2021	32,159	0.01
1,500,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	17,310	0.00
1,000,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	11,540	0.00
3,000,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	25,084	0.01
1,500,000	EUR	Telefonica SA	1.000%	20/06/2021	12,473	0.00
3,000,000	EUR	Telefonica SA	1.000%	20/06/2021	24,947	0.01
2,000,000	EUR	TOTAL SA	1.000%	20/06/2021	15,739	0.00
1,600,000	EUR	TOTAL SA	1.000%	20/06/2021	12,591	0.00
4,000,000	EUR	TOTAL SA	1.000%	20/06/2021	31,477	0.01
2,000,000	EUR	UBS AG	1.000%	20/06/2021	19,730	0.00
1,600,000	EUR	UBS AG	1.000%	20/06/2021	15,784	0.00
4,000,000	EUR	UBS AG	1.000%	20/06/2021	39,460	0.01
1,500,000	EUR	UniCredit SpA	1.000%	20/06/2021	(4,260)	(0.00)

Financial Derivative Instruments ((2.17)% (2019: (1.63)%)

Credit Default Swaps (0.26%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
1,000,000	EUR	UniCredit SpA	1.000%	20/06/2021	(2,840)	(0.00)
2,000,000	EUR	UniCredit SpA	1.000%	20/06/2021	(5,680)	(0.00)
1,500,000	EUR	Veolia Environnement SA	1.000%	20/06/2021	16,761	0.00
1,000,000	EUR	Veolia Environnement SA	1.000%	20/06/2021	11,174	0.00
3,000,000	EUR	Veolia Environnement SA	1.000%	20/06/2021	33,523	0.01
500,000	EUR	Volvo AB	1.000%	20/06/2021	4,678	0.00
400,000	EUR	Volvo AB	1.000%	20/06/2021	3,742	0.00
1,500,000	USD	21st Century Fox America Inc	1.000%	20/12/2020	9,114	0.00
1,500,000	USD	Agrium Inc	1.000%	20/12/2020	9,232	0.00
1,700,000	USD	Air Products & Chemicals Inc	1.000%	20/12/2020	11,075	0.00
1,500,000	USD	American Express Co	1.000%	20/12/2020	9,360	0.00
1,500,000	USD	Amgen Inc	1.000%	20/12/2020	9,631	0.00
1,700,000	USD	Archer-Daniels-Midland Co	1.000%	20/12/2020	11,345	0.00
1,650,000	USD	Australia & New Zealand Banking	1.000%	20/12/2020	10,536	0.00
1,500,000	USD	AvalonBay Communities Inc	1.000%	20/12/2020	9,162	0.00
1,100,000	USD	Bank of America Corp	1.000%	20/12/2020	2,275	0.00
1,100,000	USD	BHP Group Ltd	1.000%	20/12/2020	6,270	0.00
1,100,000	USD	BorgWarner Inc	1.000%	20/12/2020	5,958	0.00
1,500,000	USD	Boston Properties LP	1.000%	20/12/2020	9,048	0.00
1,500,000	USD	Caterpillar Financial Services	1.000%	20/12/2020	9,677	0.00
1,100,000	USD	Citigroup Inc	1.000%	20/12/2020	1,608	0.00
1,500,000	USD	Comcast Corp	1.000%	20/12/2020	9,548	0.00
1,500,000	USD	Corning Inc	1.000%	20/12/2020	9,026	0.00
1,500,000	USD	Deere & Co	1.000%	20/12/2020	8,843	0.00
1,500,000	USD	Duke Realty LP	1.000%	20/12/2020	9,249	0.00
1,500,000	USD	Eastman Chemical Co	1.000%	20/12/2020	8,535	0.00
1,500,000	USD	International Business Machine	1.000%	20/12/2020	9,656	0.00
1,300,000	USD	International Paper Co	1.000%	20/12/2020	8,341	0.00
1,500,000	USD	Kimco Realty Corp	1.000%	20/12/2020	8,046	0.00
3,571,200	USD	MARKIT CDX.NA.IG.25	1.000%	20/12/2020	2,581	0.00
1,500,000	USD	Marriott International Inc/MD	1.000%	20/12/2020	2,132	0.00
1,485,000	USD	Mizuho Bank Ltd	1.000%	20/12/2020	9,231	0.00
1,650,000	USD	MUFG Bank Ltd	1.000%	20/12/2020	10,205	0.00
1,650,000	USD	National Australia Bank Ltd	1.000%	20/12/2020	10,080	0.00
1,300,000	USD	Prologis LP	1.000%	20/12/2020	7,427	0.00
1,500,000	USD	Quest Diagnostics Inc	1.000%	20/12/2020	10,042	0.00
1,500,000	USD	Republic Services Inc	1.000%	20/12/2020	9,547	0.00
1,500,000	USD	Ryder System Inc	1.000%	20/12/2020	7,442	0.00
1,700,000	USD	Simon Property Group LP	1.000%	20/12/2020	1,451	0.00
500,000	USD	SITE Centers Corp	1.000%	20/12/2020	2,596	0.00
1,650,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/12/2020	10,469	0.00
1,500,000	USD	Time Warner Inc	1.000%	20/12/2020	2,558	0.00
1,500,000	USD	Verizon Communications Inc	1.000%	20/12/2020	7,420	0.00
1,100,000	USD	ViacomCBS Inc	1.000%	20/12/2020	5,406	0.00
1,500,000	USD	Walmart Inc	1.000%	20/12/2020	10,092	0.00
1,500,000	USD	Wells Fargo & Co	1.000%	20/12/2020	3,260	0.00
1,500,000	USD	Welltower Inc	1.000%	20/12/2020	7,777	0.00
1,650,000	USD	Westpac Banking Corp	1.000%	20/12/2020	9,569	0.00
1,500,000	USD	Whirlpool Corp	1.000%	20/12/2020	8,834	0.00
2,300,000	USD	BHP Group Ltd	1.000%	20/06/2021	18,331	0.00
1,800,000	USD	BHP Group Ltd	1.000%	20/06/2021	14,346	0.00
3,500,000	USD	BHP Group Ltd	1.000%	20/06/2021	27,896	0.01
2,300,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	22,664	0.00
1,800,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	17,737	0.00
2,350,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	23,157	0.01

Financial Derivative Instruments ((2.17)% (2019: (1.63)%)

Credit Default Swaps (0.26%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
2,300,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	21,976	0.00
1,800,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	17,198	0.00
2,150,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	20,542	0.00
2,300,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	22,769	0.00
1,800,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	17,820	0.00
Credit default swaps at positive fair value					2,379,457	0.26
Credit default swaps at negative fair value					(23,294)	(0.00)
Total Credit Default Swaps					2,356,163	0.26

Currency Swaps ((2.44)%)

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	10/08/2023	(1,660,214)	(0.17)
USD	7,651,000	3.550%	EUR	6,422,284	1.722%	26/07/2027	(969,239)	(0.11)
USD	7,500,000	4.100%	EUR	6,455,237	1.922%	15/02/2028	(971,896)	(0.11)
USD	10,026,000	3.950%	EUR	8,772,891	1.583%	16/02/2028	(1,265,152)	(0.14)
USD	8,887,000	4.300%	EUR	7,781,307	1.853%	25/03/2028	(1,155,736)	(0.13)
USD	12,028,000	4.000%	EUR	10,405,363	1.703%	13/04/2028	(1,706,756)	(0.18)
USD	8,027,000	4.200%	EUR	7,047,092	1.713%	15/04/2028	(1,132,743)	(0.13)
USD	10,105,000	4.597%	EUR	9,107,991	1.704%	25/05/2028	(1,444,735)	(0.16)
USD	8,000,000	4.750%	EUR	7,063,923	2.204%	14/09/2028	(1,074,836)	(0.12)
USD	9,133,000	4.200%	EUR	8,099,726	1.684%	15/09/2028	(1,172,391)	(0.13)
USD	13,813,000	4.250%	EUR	12,233,082	1.744%	15/09/2028	(1,781,540)	(0.20)
USD	10,200,000	4.725%	EUR	9,038,547	2.058%	15/11/2028	(1,534,266)	(0.17)
USD	1,600,000	3.500%	EUR	1,409,869	1.375%	15/07/2029	(197,779)	(0.02)
USD	10,000,001	7.850%	EUR	12,339,100	1.082%	15/07/2029	(1,061,224)	(0.12)
USD	1,500,000	3.100%	EUR	1,491,672	1.016%	05/08/2029	20,749	0.00
USD	3,999,999	3.100%	EUR	3,642,120	1.043%	05/08/2029	(313,816)	(0.03)
USD	1,250,000	3.250%	EUR	1,106,982	1.177%	15/08/2029	(134,139)	(0.01)
USD	2,691,999	2.900%	EUR	2,420,543	0.985%	01/12/2029	(228,678)	(0.03)
USD	1,500,000	3.000%	EUR	1,361,731	1.028%	15/12/2029	(119,925)	(0.01)
USD	10,125,001	2.920%	EUR	9,372,563	1.007%	01/03/2030	(533,499)	(0.06)
USD	2,911,000	2.650%	EUR	2,630,302	0.832%	15/03/2032	(254,133)	(0.03)
USD	3,000,001	6.500%	EUR	3,876,622	0.614%	01/02/2034	(520,682)	(0.06)
USD	4,799,999	3.600%	EUR	4,724,757	0.767%	01/05/2034	(727,401)	(0.08)
USD	5,500,001	4.300%	EUR	5,823,410	0.724%	08/07/2034	(883,781)	(0.10)
USD	6,300,000	8.450%	EUR	9,157,123	0.923%	01/08/2034	(1,223,419)	(0.14)
Currency swaps at positive fair value							20,749	0.00
Currency swaps at negative fair value							(22,067,980)	(2.44)
Total Currency Swaps							(22,047,231)	(2.44)

Financial Derivative Instruments ((2.17)% (2019: (1.63)%)

Interest Rate Swaps ((0.23)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	25,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	(436,779)	(0.05)
USD	9,080,000	Fixed 1.644%	3 Month LIBOR	18/09/2020	(38,230)	(0.00)
USD	40,000,000	Fixed 0.727%	3 Month LIBOR	06/03/2022	(193,411)	(0.02)
USD	12,850,000	Fixed 1.983%	3 Month LIBOR	18/09/2022	(451,656)	(0.05)
USD	6,360,000	Fixed 2.300%	3 Month LIBOR	18/09/2025	(560,718)	(0.07)
USD	14,000,000	Fixed 1.035%	3 Month LIBOR	06/03/2032	(403,057)	(0.04)
Total Interest Rate Swaps					(2,083,851)	(0.23)
Total Financial Derivative Instruments					(19,574,765)	(2.17)
Total Investments (92.19%)					831,930,386	92.19
Other Net Assets (7.81%)					70,516,830	7.81
Net Assets (100.00%)					902,447,216	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	75.18
Transferable securities dealt in on another regulated market	11.70
Investment Funds (UCITS)	1.92
OTC financial derivative instruments	3.41
Other current assets	7.79
	100.00

*The Fund received fixed income securities with a total nominal holding of 15,398,000 and a market value of €23,557,075 as collateral from BNP Paribas, Royal Bank of Canada and Société Générale in respect of open financial derivative instruments held by the Fund as of 31 March 2020. This collateral does not form part of the assets of the Fund.

**The Fund pledged fixed income securities with a total nominal holding of 33,024,000 and a market value of €22,698,171 as collateral with Bank of America Merrill Lynch, Credit Suisse International and Natixis in respect of open financial derivative instruments held by the fund as of 31 March 2020.

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

Credit Suisse International
Royal Bank of Canada
Société Générale

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

The counterparties for the options contracts are:

BofA Securities
JPMorgan
Natixis
Société Générale

The counterparties for the credit default swaps are :

BNP Paribas
Credit Suisse International
JPMorgan
Société Générale

The counterparties for the currency swaps are:

Credit Agricole
Natixis
Société Générale

The counterparties for the interest rate swaps are:

JPMorgan
Natixis

Holding		Fair Value EUR	Fund %
Transferable Securities (99.61%) (2019: 100.15%)			
Bonds (84.43%)			
Australia (2.79%)			
350,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% due 26/09/23	372,099	0.24
227,000	GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	220,641	0.14
1,050,000	National Australia Bank Ltd 2.500% due 12/07/26	958,940	0.63
400,000	Rio Tinto Finance USA Ltd 3.750% due 15/06/25	382,902	0.25
137,000	Scentre Group Trust 1 / Scentre Group Trust 2 7.125% due 15/07/28	163,715	0.11
900,000	Scentre Group Trust 2 3.250% due 28/10/25	825,251	0.54
978,000	Scentre Group Trust 2 3.250% due 11/09/23	1,046,260	0.68
325,000	Westpac Banking Corp 2.850% due 13/05/26	305,948	0.20
		<hr/>	<hr/>
		4,275,756	2.79
Canada (2.87%)			
1,000,000	Alimentation Couche-Tard Inc 3.550% due 26/07/27	891,433	0.58
1,316,000	Nutrien Ltd 3.375% due 15/03/25	1,199,436	0.78
1,540,000	TransCanada Pipelines Ltd 4.000% due 15/12/26	1,377,635	0.91
920,000	4.875% due 15/01/26	916,362	0.60
		<hr/>	<hr/>
		4,384,866	2.87
France (8.66%)			
1,010,000	BNP Paribas SA 3.500% due 16/11/27	908,622	0.59
3,000,000	BPCE SA 3.500% due 23/10/27	2,663,623	1.75
1,800,000	Bpifrance Financement SA 2.375% due 25/04/22	1,902,312	1.25
1,419,000	Cie de Saint-Gobain 3.625% due 15/06/21	1,464,539	0.96
639,000	Engie SA 3.000% due 01/02/23	677,558	0.44
400,000	Orange SA 3.000% due 15/06/22	420,150	0.27
3,612,000	Unibail-Rodamco-Westfield SE 1.500% due 29/05/29	3,480,590	2.27
1,653,000	2.500% due 12/06/23	1,728,228	1.13
		<hr/>	<hr/>
		13,245,622	8.66
Italy (2.06%)			
1,386,000	Eni SpA 3.250% due 10/07/23	1,478,621	0.96
1,174,000	Intesa Sanpaolo SpA 3.875% due 12/01/28	1,007,333	0.66

Holding		Fair Value EUR	Fund %
Transferable Securities (99.61%) (2019: 100.15%)			
Bonds (84.43%)			
Italy (2.06%) (cont/d)			
	UniCredit SpA		
790,000	4.625% due 12/04/27	665,912	0.44
		<hr/>	<hr/>
		3,151,866	2.06
Mexico (1.66%)			
	America Movil SAB de CV		
719,000	3.000% due 12/07/21	736,741	0.48
1,686,000	3.259% due 22/07/23	1,803,784	1.18
		<hr/>	<hr/>
		2,540,525	1.66
Netherlands (1.00%)			
	Enel Finance International NV		
1,300,000	3.500% due 06/04/28	1,185,120	0.77
381,000	3.625% due 25/05/27	352,190	0.23
		<hr/>	<hr/>
		1,537,310	1.00
Sweden (0.52%)			
	Essity AB		
761,000	2.500% due 09/06/23	801,219	0.52
United Kingdom (3.14%)			
	Barclays Plc		
424,000	3.650% due 16/03/25	377,916	0.25
	Experian Finance Plc		
3,000,000	1.375% due 25/06/26	3,036,810	1.98
	Nationwide Building Society		
1,200,000	3.900% due 21/07/25	1,143,250	0.75
	Vodafone Group Plc		
200,000	7.875% due 15/02/30	247,238	0.16
		<hr/>	<hr/>
		4,805,214	3.14
United States (61.73%)			
	AbbVie Inc		
650,000	3.200% due 14/05/26	588,908	0.38
	Adobe Inc		
334,000	3.250% due 01/02/25	328,762	0.21
	Agilent Technologies Inc		
150,000	3.050% due 22/09/26	143,753	0.09
	Altria Group Inc		
500,000	2.850% due 09/08/22	457,902	0.30
	American Express Credit Corp		
1,800,000	3.300% due 03/05/27	1,669,590	1.10
	Analog Devices Inc		
1,100,000	3.900% due 15/12/25	1,045,969	0.68
	Apple Inc		
500,000	2.400% due 03/05/23	475,074	0.31
	AT&T Inc		
2,100,000	3.875% due 15/08/21	1,928,255	1.28

Holding		Fair Value EUR	Fund %
Transferable Securities (99.61%) (2019: 100.15%)			
Bonds (84.43%)			
United States (61.73%) (cont/d)			
	AutoZone Inc		
300,000	3.700% due 15/04/22	280,421	0.18
1,785,000	3.750% due 01/06/27	1,630,655	1.07
	BAE Systems Finance Inc		
795,000	7.500% due 01/07/27	945,068	0.62
	Bank of America Corp		
600,000	3.500% due 19/04/26	580,805	0.38
800,000	5.000% due 13/05/21	749,132	0.49
	Biogen Inc		
1,196,000	4.050% due 15/09/25	1,152,454	0.75
	Boeing Co		
2,000,000	3.600% due 01/05/34	1,627,875	1.06
400,000	8.625% due 15/11/31	440,916	0.29
30,000	8.750% due 15/09/31	35,145	0.02
	BorgWarner Inc		
1,103,000	3.375% due 15/03/25	983,665	0.64
	Bristol-Myers Squibb Co		
750,000	3.875% due 15/08/25	782,945	0.51
1,307,000	3.900% due 20/02/28	1,323,846	0.87
	Broadridge Financial Solutions Inc		
592,000	2.900% due 01/12/29	510,338	0.33
	Bunge Ltd Finance Corp		
800,000	3.250% due 15/08/26	661,253	0.43
	Burlington Northern Santa Fe LLC		
250,000	7.950% due 15/08/30	317,210	0.21
	Capital One Financial Corp		
200,000	3.200% due 05/02/25	178,719	0.12
	Carlisle Cos Inc		
975,000	3.750% due 01/12/27	919,041	0.60
	Cisco Systems Inc		
240,000	2.950% due 28/02/26	232,773	0.15
	Comcast Cable Communications LLC		
200,000	8.500% due 01/05/27	246,887	0.16
	Comcast Corp		
600,000	4.250% due 15/01/33	638,850	0.42
	ConocoPhillips Co		
400,000	3.350% due 15/05/25	355,762	0.23
	ConocoPhillips Holding Co		
1,480,000	6.950% due 15/04/29	1,660,146	1.08
	CubeSmart LP		
376,000	3.125% due 01/09/26	340,027	0.22
800,000	4.800% due 15/07/22	735,887	0.48
	CVS Health Corp		
500,000	3.250% due 15/08/29	443,335	0.29
200,000	3.875% due 20/07/25	191,480	0.13
1,700,000	4.300% due 25/03/28	1,657,228	1.09
	Darden Restaurants Inc		
1,858,000	3.850% due 01/05/27	1,545,351	1.01
	Deere & Co		
630,000	7.125% due 03/03/31	760,255	0.50
594,000	8.100% due 15/05/30	748,032	0.49
	Dollar General Corp		
870,000	3.875% due 15/04/27	813,380	0.53

Holding	Fair Value EUR	Fund %
Transferable Securities (99.61%) (2019: 100.15%)		
Bonds (84.43%)		
United States (61.73%) (cont/d)		
381,000		
	3.250% due 30/06/26	347,064
	Eastman Chemical Co	
1,250,000	3.800% due 15/03/25	1,152,499
	Ecolab Inc	
300,000	3.250% due 14/01/23	272,930
	Enterprise Products Operating LLC	
1,299,000	3.950% due 15/02/27	1,119,974
	ERAC USA Finance LLC	
772,000	3.300% due 01/12/26	702,044
500,000	3.800% due 01/11/25	472,940
	Essex Portfolio LP	
445,000	2.650% due 15/03/32	359,835
244,000	3.375% due 15/04/26	224,441
250,000	3.500% due 01/04/25	228,621
	FedEx Corp	
1,850,000	3.100% due 05/08/29	1,655,286
	Fidelity National Information Services Inc	
222,000	3.000% due 15/08/26	203,971
570,000	3.875% due 05/06/24	546,046
450,000	5.000% due 15/10/25	457,593
	Fortive Corp	
89,000	2.350% due 15/06/21	78,860
	General Mills Inc	
1,500,000	4.200% due 17/04/28	1,505,155
	Georgia-Pacific LLC	
600,000	7.250% due 01/06/28	720,196
200,000	7.375% due 01/12/25	230,452
150,000	8.000% due 15/01/24	165,763
650,000	8.875% due 15/05/31	905,174
	Halliburton Co	
1,875,000	2.920% due 01/03/30	1,320,342
	Hasbro Inc	
1,000,000	3.500% due 15/09/27	839,185
	Healthpeak Properties Inc	
333,000	3.500% due 15/07/29	296,546
	Home Depot Inc	
250,000	2.000% due 01/04/21	228,209
	Hyatt Hotels Corp	
388,000	3.375% due 15/07/23	325,940
867,000	4.850% due 15/03/26	780,951
	International Business Machines Corp	
500,000	1.875% due 01/08/22	459,759
	JPMorgan Chase & Co	
800,000	4.350% due 15/08/21	747,765
	Keurig Dr Pepper Inc	
1,900,000	4.597% due 25/05/28	1,894,117
	KLA Corp	
1,023,000	4.100% due 15/03/29	979,330
	Kroger Co	
800,000	3.500% due 01/02/26	768,122
1,040,000	3.700% due 01/08/27	1,011,432

Holding		Fair Value EUR	Fund %
Transferable Securities (99.61%) (2019: 100.15%)			
Bonds (84.43%)			
United States (61.73%) (cont/d)			
	Laboratory Corp of America Holdings		
800,000	3.600% due 01/02/25	754,971	0.49
1,025,000	3.600% due 01/09/27	967,355	0.63
	Lam Research Corp		
125,000	2.800% due 15/06/21	114,957	0.08
	LifeStorage LP		
1,097,000	3.500% due 01/07/26	953,033	0.62
	Marriott International Inc		
400,000	3.125% due 15/02/23	312,343	0.20
217,000	3.125% due 15/06/26	181,578	0.12
800,000	3.125% due 15/10/21	654,527	0.43
350,000	4.000% due 15/04/28	294,873	0.19
	Martin Marietta Materials Inc		
775,000	3.500% due 15/12/27	697,297	0.46
	McCormick & Co Inc		
706,000	3.400% due 15/08/27	659,304	0.43
	McDonald's Corp		
62,000	3.700% due 30/01/26	59,104	0.04
	McKesson Corp		
1,660,000	3.950% due 16/02/28	1,589,600	1.04
	Merck Sharp & Dohme Corp		
150,000	6.400% due 01/03/28	173,703	0.11
	Morgan Stanley		
389,000	3.125% due 27/07/26	363,551	0.24
500,000	3.875% due 27/01/26	486,725	0.32
400,000	5.500% due 28/07/21	378,508	0.25
	Mosaic Co		
300,000	4.250% due 15/11/23	259,009	0.17
	Omnicom Group Inc		
1,000,000	3.600% due 15/04/26	909,468	0.59
	Oracle Corp		
2,000,000	4.300% due 08/07/34	2,103,493	1.38
	O'Reilly Automotive Inc		
1,600,000	3.600% due 01/09/27	1,399,868	0.91
	Packaging Corp of America		
350,000	3.000% due 15/12/29	313,882	0.21
	Penske Truck Leasing Co Lp		
531,000	4.200% due 01/04/27	496,922	0.32
	PerkinElmer Inc		
1,400,000	3.300% due 15/09/29	1,196,997	0.78
	Prologis LP		
194,000	3.750% due 01/11/25	187,612	0.12
	Quest Diagnostics Inc		
338,000	3.450% due 01/06/26	315,631	0.21
831,000	4.200% due 30/06/29	816,481	0.53
	Realty Income Corp		
500,000	3.000% due 15/01/27	431,639	0.28
400,000	3.650% due 15/01/28	361,030	0.24
1,000,000	3.875% due 15/07/24	907,712	0.59
	RELX Capital Inc		
771,000	4.000% due 18/03/29	725,219	0.47
	Republic Services Inc		
1,900,000	3.950% due 15/05/28	1,872,135	1.23
270,000	4.750% due 15/05/23	259,843	0.17

Holding	Fair Value EUR	Fund %
Transferable Securities (99.61%) (2019: 100.15%)		
Bonds (84.43%)		
United States (61.73%) (cont/d)		
300,000	Reynolds American Inc 3.250% due 01/11/22	265,301 0.17
1,800,000	Rohm & Haas Co 7.850% due 15/07/29	2,056,345 1.34
1,999,000	Sherwin-Williams Co 3.450% due 01/06/27	1,867,125 1.22
89,000	Simon Property Group LP 2.500% due 15/07/21	80,010 0.05
246,000	Stryker Corp 3.500% due 15/03/26	233,754 0.15
1,131,000	Tanger Properties LP 3.125% due 01/09/26	1,000,832 0.65
230,000	TWDC Enterprises 18 Corp 7.000% due 01/03/32	297,531 0.19
1,000,000	UDR Inc 3.500% due 01/07/27	884,829 0.58
350,000	3.750% due 01/07/24	320,957 0.21
233,000	Union Pacific Corp 2.750% due 01/03/26	213,749 0.14
767,000	United Parcel Service of America Inc 8.375% due 01/04/30	953,048 0.62
700,000	United Technologies Corp 6.700% due 01/08/28	807,961 0.53
938,000	7.500% due 15/09/29	1,205,845 0.79
1,500,000	Valero Energy Corp 3.650% due 15/03/25	1,326,226 0.87
300,000	Ventas Realty LP 3.750% due 01/05/24	258,452 0.17
300,000	Verisk Analytics Inc 4.000% due 15/06/25	291,839 0.19
641,000	4.125% due 15/03/29	616,058 0.40
950,000	Verizon Communications Inc 4.125% due 16/03/27	962,633 0.63
286,000	ViacomCBS Inc 3.500% due 15/01/25	242,849 0.16
600,000	Walmart Inc 7.550% due 15/02/30	815,257 0.53
1,300,000	Walt Disney Co 8.450% due 01/08/34	1,904,397 1.24
150,000	Waste Management Inc 2.400% due 15/05/23	134,438 0.09
1,200,000	WEA Finance LLC 3.750% due 17/09/24	1,041,961 0.68
1,271,000	Weingarten Realty Investors 3.250% due 15/08/26	1,088,639 0.71
1,300,000	Welltower Inc 4.250% due 01/04/26	1,220,069 0.80
230,000	WP Carey Inc 4.600% due 01/04/24	210,139 0.14

Holding	Fair Value EUR	Fund %
Transferable Securities (99.61%) (2019: 100.15%)		
Bonds (84.43%)		
United States (61.73%) (cont/d)		
1,900,000	1,826,140	1.19
	94,452,390	61.73
	Total Bonds	84.43
Short Term Investments (15.18%)		
France (3.21%)		
4,900,000	4,909,652	3.21
Jersey Channel Islands (0.85%)		
1,290,000	1,293,999	0.85
United States (11.12%)		
600,000	546,859	0.36
800,000	741,015	0.48
500,000	453,356	0.30
325,000	296,269	0.19
290,000	264,310	0.17
431,000	433,504	0.28
171,000	156,197	0.10
1,900,000	1,731,567	1.13
1,900,000	1,731,491	1.13
3,300,000	3,007,246	1.96
3,300,000	3,007,130	1.97
3,100,000	2,824,676	1.86
2,000,000	1,822,315	1.19
	Total Short Term Investments	15.18
	Total Transferable Securities	99.61
Investment Funds (2.51%) (2019: 0.25%)		
France (2.51%)		
388	3,839,477	2.51
	Total Investment Funds	2.51
	Total Investments excluding Financial Derivative Instruments	102.12

Financial Derivative Instruments ((10.20)% (2019: (7.48)%)
Open Forward Foreign Currency Exchange Contracts (0.29%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/06/2020	EUR	3,102,113	USD	3,430,000	(16,295)	(0.01)
04/06/2020	USD	27,000,000	EUR	24,072,646	474,585	0.32
04/06/2020	USD	4,000,000	EUR	3,535,255	101,371	0.07
04/06/2020	USD	4,500,000	EUR	4,038,916	52,290	0.03
04/06/2020	USD	820,000	EUR	741,902	3,606	0.00
04/06/2020	USD	3,830,000	EUR	3,540,729	(58,659)	(0.04)
04/06/2020	USD	6,000,000	EUR	5,572,976	(118,036)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts					631,852	0.42
Unrealised loss on open forward foreign currency exchange contracts					(192,990)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts					438,862	0.29

Open Futures Contracts ((0.50)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
9,984,690	175.17	57 of Euro-Bund Long Futures Contracts Expiring June 2020	(151,620)	(0.10)
(15,439,146)	(121.57)	127 of US 10 Year Note Short Futures Contracts Expiring June 2020	(613,081)	(0.40)
Total unrealised loss on open futures contracts			(764,701)	(0.50)

Options Purchased (0.04%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
30,138,426	Call at 1.14 EUR Put USD	05/05/2020	58,348	0.04
Total Options Purchased			58,348	0.04

Options Written ((0.25)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(31,187,670)	Put at 1.10 EUR Call USD	05/05/2020	(384,793)	(0.25)
Total Options Written			(384,793)	(0.25)

Credit Default Swaps (0.15%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
8,000,000	EUR	Markit ITRX Europe June 2021	1.00%	20/06/2021	64,289	0.03
600,000	EUR	Cie Generale des Etablissement	1.00%	20/12/2021	7,006	0.00
1,300,000	EUR	Naturgy Energy Group SA	1.00%	20/12/2021	18,968	0.01
1,400,000	EUR	Pearson Plc	1.00%	20/12/2021	12,145	0.01
2,000,000	EUR	Rolls-Royce Plc	1.00%	20/12/2021	(60,001)	(0.04)
2,000,000	EUR	Vodafone Group Plc	1.00%	20/12/2021	25,041	0.02

Financial Derivative Instruments ((10.20)% (2019: (7.48)%)

Credit Default Swaps (0.15%) (cont/d)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
3,000,000	USD	BHP Group Ltd	1.00%	20/06/2021	23,911	0.01
1,500,000	USD	BHP Group Ltd	1.00%	20/06/2021	11,955	0.01
3,000,000	USD	Mizuho Bank Ltd	1.00%	20/06/2021	29,562	0.02
1,150,000	USD	Mizuho Bank Ltd	1.00%	20/06/2021	11,332	0.01
3,000,000	USD	MUFG Bank Ltd	1.00%	20/06/2021	28,664	0.02
1,100,000	USD	MUFG Bank Ltd	1.00%	20/06/2021	10,510	0.01
3,000,000	USD	Sumitomo Mitsui Banking Corp	1.00%	20/06/2021	29,699	0.02
1,100,000	USD	BHP Group Ltd	1.00%	20/12/2021	10,087	0.01
1,100,000	USD	Rio Tinto Ltd	1.00%	20/12/2021	11,010	0.01
Credit default swaps at positive fair value					294,179	0.19
Credit default swaps at negative fair value					(60,001)	(0.04)
Total Credit Default Swaps					234,178	0.15

Currency Swaps ((5.55)%)

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	0.738%	13/04/2027	(3,155,365)	(2.06)
USD	17,000,000	3.100%	EUR	13,728,499	0.820%	13/04/2028	(3,267,456)	(2.13)
USD	1,023,000	4.100%	EUR	900,186	1.691%	15/03/2029	(137,467)	(0.09)
USD	641,000	4.125%	EUR	559,752	1.792%	15/03/2029	(87,277)	(0.06)
USD	771,000	4.000%	EUR	675,515	1.652%	18/03/2029	(103,340)	(0.07)
USD	831,000	4.200%	EUR	739,328	1.738%	30/06/2029	(112,559)	(0.07)
USD	333,000	3.500%	EUR	293,429	1.375%	15/07/2029	(41,163)	(0.03)
USD	1,800,000	7.850%	EUR	2,221,038	1.082%	15/07/2029	(191,020)	(0.12)
USD	350,000	3.100%	EUR	348,057	1.016%	05/08/2029	4,841	0.00
USD	1,500,000	3.100%	EUR	1,365,795	1.043%	05/08/2029	(117,681)	(0.08)
USD	500,000	3.250%	EUR	442,793	1.177%	15/08/2029	(53,656)	(0.04)
USD	1,400,000	3.300%	EUR	1,265,651	1.120%	15/09/2029	(132,530)	(0.09)
USD	592,000	2.900%	EUR	532,304	0.985%	01/12/2029	(50,289)	(0.03)
USD	350,000	3.000%	EUR	317,737	1.028%	15/12/2029	(27,983)	(0.02)
USD	1,875,000	2.920%	EUR	1,735,660	1.007%	01/03/2030	(98,796)	(0.06)
USD	445,000	2.650%	EUR	402,090	0.832%	15/03/2032	(38,849)	(0.03)
USD	1,999,999	3.600%	EUR	1,968,649	0.767%	01/05/2034	(303,084)	(0.20)
USD	2,000,000	4.300%	EUR	2,117,604	0.724%	08/07/2034	(321,375)	(0.21)
USD	1,300,000	8.450%	EUR	1,889,565	0.923%	01/08/2034	(252,452)	(0.16)
Currency swaps at positive fair value							4,841	0.00
Currency swaps at negative fair value							(8,492,342)	(5.55)
Total Currency Swaps							(8,487,501)	(5.55)

Financial Derivative Instruments ((10.20)% (2019: (7.48)%)

Interest Rate Swaps ((4.38)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	26,000,000	6 Month LIBOR	Fixed 0.206%	06/03/2030	(454,250)	(0.30)
USD	7,020,000	Fixed 1.644%	3 Month LIBOR	18/09/2020	(29,556)	(0.02)
USD	4,620,000	Fixed 1.983%	3 Month LIBOR	18/09/2022	(162,385)	(0.11)
USD	1,430,000	Fixed 2.300%	3 Month LIBOR	18/09/2025	(126,074)	(0.08)
USD	29,500,000	Fixed 3.178%	3 Month LIBOR	31/10/2028	(5,917,390)	(3.87)
Total Interest Rate Swaps					(6,689,655)	(4.38)
Total Financial Derivative Instruments					(15,595,262)	(10.20)
Total Investments (91.92%)					140,658,569	91.92
Other Net Assets (8.08%)					12,356,530	8.08
Net Assets (100.00%)					153,015,099	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	66.29
Transferable securities dealt in on another regulated market	23.36
Investment Funds (UCITS)	2.26
OTC financial derivative instruments	0.58
Other current assets	7.51
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 17,130,200 and a market value of €16,105,145 as collateral with Credit Agricole, JPMorgan, Natixis, Royal Bank of Canada and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2020.

**The Fund received fixed income securities with a total nominal holding of 114,000 and a market value of €117,741 as collateral from BNP Paribas in respect of open financial derivative instruments held by the Fund as of 31 March 2020. This collateral does not form part of the assets of the Fund.

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

Credit Agricole
Credit Suisse International
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 credit default swaps are:

BNP Paribas
Credit Suisse International
JPMorgan

The counterparties for the interest rate swaps are:

JPMorgan
Natixis

The counterparties for the currency swaps are:

Credit Agricole
Natixis
Royal Bank of Canada

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)		
Equities (0.31%)		
France (0.31%)		
137,756 Eurazeo SE	5,661,772	0.31
Total Equities	5,661,772	0.31
Bonds (88.51%)		
Australia (1.58%)		
4,481,000 GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	4,355,478	0.24
15,400,000 National Australia Bank Ltd 2.500% due 12/07/26	14,064,449	0.76
5,575,000 Rio Tinto Finance USA Ltd 3.750% due 15/06/25	5,336,698	0.29
1,868,000 7.125% due 15/07/28	2,232,254	0.12
3,250,000 Westpac Banking Corp 2.850% due 13/05/26	3,059,482	0.17
	29,048,361	1.58
Canada (3.94%)		
1,886,000 Alimentation Couche-Tard Inc 2.950% due 25/01/30	1,595,906	0.09
25,395,000 3.550% due 26/07/27	22,637,950	1.23
4,161,000 Canadian National Railway Co 7.375% due 15/10/31	5,326,967	0.29
1,650,000 Enbridge Inc 3.500% due 10/06/24	1,479,076	0.08
16,808,000 Nutrien Ltd 3.375% due 15/03/25	15,319,247	0.83
19,440,000 4.000% due 15/12/26	17,390,403	0.94
3,000,000 TransCanada PipeLines Ltd 3.750% due 16/10/23	2,820,287	0.15
6,159,000 4.875% due 15/01/26	6,134,642	0.33
	72,704,478	3.94
France (2.18%)		
2,665,000 Banque Federative du Credit Mutuel SA 2.500% due 13/04/21	2,406,024	0.13
12,362,000 BNP Paribas SA 3.500% due 16/11/27	11,121,178	0.60
25,000,000 Societe Generale SA 4.750% due 14/09/28	24,252,564	1.31
2,772,000 Unibail-Rodamco-Westfield SE 1.125% due 28/04/27	2,650,167	0.14
	40,429,933	2.18
Germany (0.45%)		
7,831,000 Deutsche Bahn Finance GMBH 1.500% due 08/12/32	8,362,001	0.45

Holding		Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)			
Bonds (88.51%)			
Italy (1.42%)			
20,865,000	Intesa Sanpaolo SpA 3.875% due 12/01/28	17,902,892	0.97
9,805,000	UniCredit SpA 4.625% due 12/04/27	8,264,899	0.45
		<hr/>	<hr/>
		26,167,791	1.42
Netherlands (1.05%)			
15,309,000	Enel Finance International NV 3.500% due 06/04/28	13,956,157	0.76
5,711,000	3.625% due 25/05/27	5,279,152	0.29
		<hr/>	<hr/>
		19,235,309	1.05
Norway (0.29%)			
736,000	Equinor ASA 6.500% due 01/12/28	843,137	0.05
600,000	6.800% due 15/01/28	683,220	0.04
3,000,000	7.150% due 15/01/29	3,616,727	0.20
		<hr/>	<hr/>
		5,143,084	0.29
United Kingdom (2.30%)			
4,705,000	Barclays Plc 3.650% due 16/03/25	4,193,616	0.23
10,000,000	Experian Finance Plc 1.375% due 25/06/26	10,122,700	0.55
2,000,000	HSBC Holdings Plc 4.875% due 14/01/22	1,852,731	0.10
18,816,000	Nationwide Building Society 3.900% due 21/07/25	17,926,167	0.97
4,800,000	Reckitt Benckiser Treasury Services Plc 3.000% due 26/06/27	4,444,495	0.24
3,100,000	Vodafone Group Plc 7.875% due 15/02/30	3,832,190	0.21
		<hr/>	<hr/>
		42,371,899	2.30
United States (75.30%)			
11,450,000	AbbVie Inc 3.200% due 14/05/26	10,373,836	0.56
5,823,000	4.250% due 14/11/28	5,637,851	0.31
4,333,000	Adobe Inc 3.250% due 01/02/25	4,265,045	0.23
1,200,000	Agilent Technologies Inc 3.050% due 22/09/26	1,150,024	0.06
3,000,000	American Express Co 2.650% due 02/12/22	2,762,493	0.15
5,400,000	American Express Credit Corp 3.300% due 03/05/27	5,008,769	0.27
9,540,000	AmerisourceBergen Corp 3.450% due 15/12/27	8,725,621	0.47
22,083,000	Anheuser-Busch InBev Worldwide Inc 4.000% due 13/04/28	21,218,545	1.15

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)		
Bonds (88.51%)		
United States (75.30%) (cont/d)		
3,000,000	2,850,445	0.15
1,500,000	1,568,451	0.09
4,000,000	3,738,949	0.20
13,315,000	12,163,680	0.66
8,329,000	9,901,217	0.54
5,500,000	5,324,050	0.29
4,000,000	3,863,782	0.21
11,204,000	10,796,062	0.59
2,926,000	2,923,048	0.16
200,000	220,458	0.01
7,500,000	8,786,276	0.48
14,700,000	13,109,586	0.71
14,000,000	13,466,328	0.73
12,600,000	13,153,479	0.71
10,077,000	10,206,886	0.55
7,619,000	6,568,021	0.36
2,885,000	2,384,645	0.13
2,250,000	2,185,561	0.12
3,730,000	3,556,946	0.19
2,600,000	2,323,347	0.13
2,500,000	2,263,062	0.12
2,950,000	2,705,352	0.15
10,000,000	9,247,924	0.50
17,141,000	16,157,214	0.88
23,772,000	22,947,268	1.24
4,000,000	3,879,543	0.21
4,000,000	3,748,166	0.20
2,800,000	3,456,417	0.19
11,900,000	12,670,527	0.69
2,833,000	2,519,684	0.14

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)		
Bonds (88.51%)		
United States (75.30%) (cont/d)		
18,515,000	20,768,644	1.13
17,110,000	15,403,795	0.83
1,000,000	1,199,117	0.06
3,529,000	3,191,371	0.17
1,029,000	1,000,946	0.05
5,000,000	4,561,713	0.25
3,500,000	3,103,342	0.17
2,400,000	2,297,754	0.12
23,848,000	23,247,983	1.26
20,903,000	17,385,616	0.94
5,624,000	6,786,783	0.37
6,800,000	8,563,330	0.46
3,000,000	2,726,209	0.15
8,630,000	8,068,360	0.44
20,417,000	19,666,147	1.07
5,000,000	4,630,045	0.25
5,569,000	5,072,970	0.27
5,000,000	4,655,974	0.25
30,000,000	29,961,556	1.62
17,000,000	15,673,992	0.85
2,550,000	2,319,908	0.13
1,632,000	1,475,165	0.08
17,166,000	14,800,205	0.80
5,511,000	5,011,610	0.27
5,000,000	4,729,400	0.26
2,000,000	1,858,376	0.10
4,074,000	3,751,595	0.20
6,746,000	5,454,942	0.30
4,100,000	3,771,344	0.20
8,315,000	7,603,939	0.41
3,000,000	2,709,412	0.15
2,300,000	2,101,085	0.11
10,000,000	8,947,490	0.49

Holding		Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)			
Bonds (88.51%)			
United States (75.30%) (cont/d)			
	Fidelity National Information Services Inc		
5,743,000	3.875% due 05/06/24	5,501,650	0.30
5,524,000	5.000% due 15/10/25	5,617,214	0.30
	Fifth Third Bancorp		
2,000,000	3.500% due 15/03/22	1,834,083	0.10
	Fiserv Inc		
3,846,000	4.200% due 01/10/28	3,792,521	0.21
	Florida Power & Light Co		
1,800,000	5.850% due 01/02/33	1,958,400	0.11
	Fluor Corp		
31,499,000	4.250% due 15/09/28	19,350,026	1.05
	Fortive Corp		
896,000	2.350% due 15/06/21	793,917	0.04
	General Mills Inc		
20,305,000	4.200% due 17/04/28	20,374,782	1.10
	General Motors Co		
7,450,000	4.200% due 01/10/27	5,610,330	0.30
	Georgia-Pacific LLC		
9,000,000	7.250% due 01/06/28	10,802,942	0.59
3,000,000	7.750% due 15/11/29	3,898,242	0.21
5,802,000	8.000% due 15/01/24	6,411,701	0.35
9,350,000	8.875% due 15/05/31	13,020,577	0.71
	Halliburton Co		
28,500,000	2.920% due 01/03/30	20,069,198	1.09
	Hasbro Inc		
1,250,000	3.150% due 15/05/21	1,119,750	0.06
	Healthpeak Properties Inc		
4,801,000	3.500% due 15/07/29	4,275,434	0.23
	Home Depot Inc		
4,100,000	2.000% due 01/04/21	3,742,624	0.20
	Hyatt Hotels Corp		
6,174,000	3.375% due 15/07/23	5,186,474	0.28
10,430,000	4.850% due 15/03/26	9,394,826	0.51
	Intel Corp		
8,300,000	3.300% due 01/10/21	7,896,897	0.43
6,900,000	4.000% due 15/12/32	7,409,460	0.40
	International Business Machines Corp		
14,573,000	5.875% due 29/11/32	18,439,256	1.00
	Interpublic Group of Cos Inc		
7,123,000	4.650% due 01/10/28	6,622,989	0.36
	Johnson & Johnson		
11,960,000	4.375% due 05/12/33	14,002,566	0.76
	JPMorgan Chase & Co		
4,000,000	3.875% due 01/02/24	3,904,106	0.21
4,000,000	4.350% due 15/08/21	3,738,825	0.20
	Keurig Dr Pepper Inc		
30,600,000	4.597% due 25/05/28	30,505,257	1.65
	Kimco Realty Corp		
4,900,000	3.800% due 01/04/27	4,426,429	0.24
	KLA Corp		
14,727,000	4.100% due 15/03/29	14,098,328	0.76

Holding		Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)			
Bonds (88.51%)			
United States (75.30%) (cont/d)			
	Kroger Co		
9,950,000	3.500% due 01/02/26	9,553,522	0.52
6,900,000	3.700% due 01/08/27	6,710,459	0.36
5,941,000	4.500% due 15/01/29	6,049,172	0.33
	Laboratory Corp of America Holdings		
9,760,000	3.600% due 01/02/25	9,210,641	0.50
14,100,000	3.600% due 01/09/27	13,307,025	0.72
	Lam Research Corp		
1,429,000	2.800% due 15/06/21	1,314,184	0.07
	Leggett & Platt Inc		
8,591,000	3.500% due 15/11/27	7,569,656	0.41
	Lexington Realty Trust		
2,000,000	4.400% due 15/06/24	1,789,694	0.10
	LifeStorage LP		
6,947,000	3.500% due 01/07/26	6,035,297	0.33
	Lowe's Cos Inc		
3,333,000	2.500% due 15/04/26	3,016,081	0.16
	Marriott International Inc		
3,932,000	3.125% due 15/10/21	3,217,002	0.17
4,661,000	3.125% due 15/02/23	3,639,577	0.20
4,625,000	3.125% due 15/06/26	3,870,037	0.21
700,000	3.250% due 15/09/22	585,862	0.03
4,563,000	3.750% due 15/03/25	3,629,611	0.20
4,550,000	4.000% due 15/04/28	3,833,351	0.21
	Martin Marietta Materials Inc		
5,000,000	3.450% due 01/06/27	4,662,898	0.25
13,149,000	3.500% due 15/12/27	11,830,662	0.64
	McCormick & Co Inc		
13,689,000	3.400% due 15/08/27	12,783,585	0.69
	McDonald's Corp		
4,025,000	3.700% due 30/01/26	3,837,012	0.21
	McKesson Corp		
28,133,000	3.950% due 16/02/28	26,939,884	1.46
	Merck & Co Inc		
16,500,000	6.500% due 01/12/33	22,040,420	1.19
	Morgan Stanley		
5,556,000	3.125% due 27/07/26	5,192,519	0.28
3,000,000	3.750% due 25/02/23	2,834,430	0.15
4,000,000	3.875% due 27/01/26	3,893,799	0.21
3,400,000	5.500% due 28/07/21	3,217,321	0.17
	Mosaic Co		
4,350,000	4.250% due 15/11/23	3,755,627	0.20
	MUFG Americas Holdings Corp		
3,278,000	3.500% due 18/06/22	3,041,317	0.16
	Nasdaq Inc		
2,500,000	4.250% due 01/06/24	2,382,631	0.13
	NetApp Inc		
1,615,000	3.375% due 15/06/21	1,475,556	0.08
	Omnicom Group Inc		
9,900,000	3.600% due 15/04/26	9,003,733	0.49
1,566,000	3.650% due 01/11/24	1,455,656	0.08
	ONEOK Partners LP		
1,500,000	3.375% due 01/10/22	1,251,472	0.07

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)		
Bonds (88.51%)		
United States (75.30%) (cont/d)		
10,000,000	Oracle Corp 4.300% due 08/07/34	10,517,466 0.57
18,400,000	O'Reilly Automotive Inc 3.600% due 01/09/27	16,098,478 0.87
4,500,000	Packaging Corp of America 3.000% due 15/12/29	4,035,621 0.22
1,470,000	3.400% due 15/12/27	1,334,386 0.07
1,900,000	Penske Truck Leasing Co Lp 3.375% due 01/02/22	1,750,609 0.09
7,679,000	3.400% due 15/11/26	7,398,380 0.40
6,609,000	4.200% due 01/04/27	6,184,858 0.34
20,000,000	PerkinElmer Inc 3.300% due 15/09/29	17,099,963 0.93
11,000,000	Phillips 66 3.900% due 15/03/28	9,908,397 0.54
6,000,000	PNC Bank NA 3.250% due 01/06/25	5,823,197 0.32
8,300,000	Praxair Inc 3.000% due 01/09/21	7,697,716 0.42
5,550,000	Quest Diagnostics Inc 3.450% due 01/06/26	5,182,691 0.28
11,285,000	4.200% due 30/06/29	11,087,838 0.60
12,400,000	Realty Income Corp 3.000% due 15/01/27	10,704,650 0.58
4,000,000	3.650% due 15/01/28	3,610,301 0.20
5,000,000	3.875% due 15/07/24	4,538,558 0.25
11,443,000	RELX Capital Inc 4.000% due 18/03/29	10,763,534 0.58
9,500,000	Republic Services Inc 3.375% due 15/11/27	8,789,211 0.48
4,000,000	3.550% due 01/06/22	3,717,698 0.20
19,000,000	3.950% due 15/05/28	18,721,345 1.01
26,234,000	Roper Technologies Inc 4.200% due 15/09/28	25,717,299 1.39
2,500,000	Sempra Energy 3.550% due 15/06/24	2,282,736 0.12
457,000	3.750% due 15/11/25	411,182 0.02
2,099,000	Sherwin-Williams Co 3.450% due 01/06/27	1,960,528 0.11
1,800,000	Simon Property Group LP 2.500% due 15/07/21	1,618,187 0.09
3,766,000	Stryker Corp 3.500% due 15/03/26	3,578,532 0.19
11,308,000	Tanger Properties LP 3.125% due 01/09/26	10,006,548 0.54
695,000	3.750% due 01/12/24	656,655 0.04
710,000	Target Corp 7.000% due 15/07/31	890,431 0.05
5,000,000	Truist Bank 2.750% due 01/05/23	4,631,993 0.25
2,552,000	TWDC Enterprises 18 Corp 7.000% due 01/03/32	3,301,303 0.18

Holding	Fair Value EUR	Fund %
Transferable Securities (99.32%) (2019: 95.19%)		
Bonds (88.51%)		
United States (75.30%) (cont/d)		
UDR Inc		
9,800,000 3.500% due 01/07/27	8,671,326	0.47
5,500,000 3.750% due 01/07/24	5,043,614	0.27
Unilever Capital Corp		
1,585,000 5.900% due 15/11/32	1,889,443	0.10
Union Pacific Corp		
4,038,000 2.750% due 01/03/26	3,704,363	0.20
United Parcel Service of America Inc		
11,420,000 7.620% due 01/04/30	14,190,097	0.77
United Technologies Corp		
10,500,000 6.700% due 01/08/28	12,119,422	0.66
4,249,000 7.500% due 15/09/29	5,462,297	0.30
Valero Energy Corp		
1,585,000 3.400% due 15/09/26	1,295,879	0.07
11,100,000 3.650% due 15/03/25	9,814,071	0.53
Ventas Realty LP		
6,500,000 3.750% due 01/05/24	5,599,803	0.30
2,500,000 4.000% due 01/03/28	2,149,370	0.12
3,000,000 4.125% due 15/01/26	2,732,043	0.15
Ventas Realty LP / Ventas Capital Corp		
4,600,000 3.250% due 15/08/22	4,220,874	0.23
Verisk Analytics Inc		
3,500,000 4.000% due 15/06/25	3,404,785	0.18
Verizon Communications Inc		
18,455,000 4.125% due 16/03/27	18,700,415	1.01
ViacomCBS Inc		
2,321,000 3.500% due 15/01/25	1,970,810	0.11
Waste Management Inc		
1,200,000 2.400% due 15/05/23	1,075,501	0.06
3,250,000 7.000% due 15/07/28	3,851,826	0.21
WEA Finance LLC		
10,915,000 3.750% due 17/09/24	9,477,502	0.51
Weingarten Realty Investors		
14,080,000 3.250% due 15/08/26	12,059,829	0.65
Welltower Inc		
18,000,000 4.250% due 01/04/26	16,893,257	0.92
7,560,000 4.250% due 15/04/28	6,941,980	0.38
WP Carey Inc		
1,000,000 4.250% due 01/10/26	937,282	0.05
1,000,000 4.600% due 01/04/24	913,649	0.05
WRKCo Inc		
21,406,000 4.000% due 15/03/28	20,573,868	1.12
Wyeth LLC		
6,667,000 6.500% due 01/02/34	8,775,193	0.48
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	1,389,545,963	75.30
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Total Bonds	1,633,008,819	88.51
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %	
Transferable Securities (99.32%) (2019: 95.19%)			
Short Term Investments (10.50%)			
France (5.42%)			
France Treasury Bill BTF			
15,000,000	Zero coupon due 24/06/20	15,016,500	0.81
15,000,000	Zero coupon due 01/07/20	15,017,550	0.81
15,000,000	Zero coupon due 26/08/20	15,029,550	0.81
15,000,000	Zero coupon due 09/09/20	15,034,050	0.81
15,000,000	Zero coupon due 07/10/20	15,038,550	0.82
15,000,000	Zero coupon due 04/11/20	15,042,150	0.82
10,000,000	Zero coupon due 24/02/21	10,044,400	0.54
	<hr/>	<hr/>	
	100,222,750	5.42	
	<hr/>	<hr/>	
Luxembourg (0.17%)			
Ingersoll-Rand Luxembourg Finance SA			
3,488,000	2.625% due 01/05/20	3,179,268	0.17
	<hr/>	<hr/>	
United States (4.91%)			
AbbVie Inc			
5,000,000	2.500% due 14/05/20	4,557,161	0.25
Archer-Daniels-Midland Co			
7,700,000	4.479% due 01/03/21	7,130,842	0.39
Becton Dickinson and Co			
8,500,000	3.250% due 12/11/20	7,740,501	0.42
Biogen Inc			
4,050,000	2.900% due 15/09/20	3,701,740	0.20
Commonwealth Edison Co			
8,100,000	4.000% due 01/08/20	7,385,071	0.40
EOG Resources Inc			
4,800,000	4.400% due 01/06/20	4,370,180	0.24
Fifth Third Bancorp			
5,500,000	2.875% due 27/07/20	4,986,915	0.27
Ford Motor Credit Co LLC			
2,000,000	5.750% due 01/02/21	1,768,056	0.10
Roper Technologies Inc			
4,250,000	3.000% due 15/12/20	3,881,326	0.21
United States Treasury Bill			
9,500,000	Zero coupon due 07/05/20	8,657,454	0.47
15,500,000	Zero coupon due 21/05/20	14,124,944	0.77
16,000,000	Zero coupon due 04/06/20	14,580,025	0.79
8,000,000	Zero coupon due 09/04/20	7,290,808	0.40
	<hr/>	<hr/>	
	90,175,023	4.91	
	<hr/>	<hr/>	
Total Short Term Investments		193,577,041	10.50
	<hr/>	<hr/>	
Total Transferable Securities		1,832,247,632	99.32
	<hr/>	<hr/>	
Investment Funds (3.09%) (2019: 3.66%)			
France (0.75%)			
1,392	AXA Money Market Fund	13,760,182	0.75
	<hr/>	<hr/>	

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Investment Funds (3.09%) (2019: 3.66%)		
Ireland (0.64%)		
120,000 Architas Multi-Manager Global Funds Unit Trust - Selection US Equity	11,805,600	0.64
Luxembourg (1.70%)		
376,047 AXA World Funds - Framlington Clean Economy	31,417,644	1.70
Total Investment Funds	56,983,426	3.09
Total Investments excluding Financial Derivative Instruments	1,889,231,058	102.41

Financial Derivative Instruments ((7.71%) (2019: (3.18)%)
Open Forward Foreign Currency Exchange Contracts ((0.14)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/06/2020	EUR	94,808,890	USD	104,830,000	(498,007)	(0.03)
04/06/2020	EUR	43,693,939	USD	49,000,000	(854,739)	(0.05)
04/06/2020	USD	121,390,000	EUR	108,785,716	1,576,816	0.09
04/06/2020	USD	50,000,000	EUR	44,876,842	580,993	0.03
04/06/2020	USD	62,570,000	EUR	57,844,241	(958,307)	(0.05)
04/06/2020	USD	137,000,000	EUR	126,900,556	(2,346,088)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts					2,157,809	0.12
Unrealised loss on open forward foreign currency exchange contracts					(4,657,141)	(0.26)
Total unrealised loss on open forward foreign currency exchange contracts					(2,499,332)	(0.14)

Open Futures Contracts ((2.49)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
663,193,620	175.17	3,786 of Euro-Bund Long Futures Contracts Expiring June 2020	(10,070,760)	(0.55)
3,885,316	111.01	35 of 5 Year US Note Long Futures Contracts Expiring June 2020	113,387	0.01
(904,831,222)	(121.57)	7,443 of 10 Year US Note Short Futures Contracts Expiring June 2020	(35,930,395)	(1.95)
Unrealised gain on open futures contracts			113,387	0.01
Unrealised loss on open futures contracts			(46,001,155)	(2.50)
Net unrealised loss on open futures contracts			(45,887,768)	(2.49)

Financial Derivative Instruments ((7.71)% (2019: (3.18)%)

Options Purchased (0.25%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
518,403,318	Call at 1.16 EUR Put USD	02/04/2020	518	0.00
165,235,676	Call at 1.14 EUR Put USD	05/05/2020	319,896	0.02
100,000,000	Call at 1.18 EUR Put USD	05/05/2020	27,706	0.00
213,200,000	Call at 1.12 EUR Put USD	15/05/2020	1,057,790	0.06
149,500,000	Call at 1.15 EUR Put USD	02/06/2020	344,439	0.02
85,000,000	Call at 1.15 EUR Put USD	02/06/2020	195,835	0.01
154,000,000	Call at 1.15 EUR Put USD	10/06/2020	440,842	0.02
100,000,000	Call at 1.09 EUR Put USD	01/07/2020	2,271,588	0.12
Total Options Purchased			4,658,614	0.25

Options Written ((1.21)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(539,665,408)	Put at 1.11 EUR Call USD	02/04/2020	(8,167,295)	(0.44)
(100,000,000)	Put at 1.09 EUR Call USD	05/05/2020	(588,380)	(0.03)
(170,988,214)	Put at 1.10 EUR Call USD	05/05/2020	(2,109,653)	(0.11)
(213,200,000)	Put at 1.10 EUR Call USD	15/05/2020	(2,509,046)	(0.14)
(85,000,000)	Put at 1.10 EUR Call USD	02/06/2020	(1,050,212)	(0.06)
(149,500,000)	Put at 1.10 EUR Call USD	02/06/2020	(1,841,959)	(0.10)
(100,000,000)	Put at 1.07 EUR Call USD	01/07/2020	(672,135)	(0.04)
(154,000,000)	Put at 1.14 EUR Call USD	06/10/2020	(5,386,524)	(0.29)
Total Options Written			(22,325,204)	(1.21)

Currency Swaps ((3.90)%)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	93,000,000	3 Month LIBOR	EUR	79,609,656	3 Month EURIBOR	10/08/2023	(5,324,133)	(0.28)
USD	25,395,000	3.550%	EUR	21,570,695	1.582%	26/07/2027	(3,152,558)	(0.17)
USD	20,865,000	3.875%	EUR	18,271,630	1.558%	12/01/2028	(2,565,222)	(0.14)
USD	28,133,000	3.950%	EUR	24,634,779	1.607%	16/02/2028	(3,480,907)	(0.19)
USD	21,406,000	4.000%	EUR	18,922,476	1.487%	15/03/2028	(2,687,600)	(0.15)
USD	23,848,000	4.300%	EUR	20,948,067	1.813%	25/03/2028	(3,090,387)	(0.17)
USD	17,110,000	3.950%	EUR	15,046,089	1.484%	04/04/2028	(2,368,221)	(0.13)
USD	22,083,000	4.000%	EUR	19,451,861	1.513%	13/04/2028	(3,043,624)	(0.16)
USD	23,772,000	4.200%	EUR	20,958,461	1.675%	15/04/2028	(3,319,304)	(0.18)
USD	20,305,000	4.200%	EUR	18,026,801	1.570%	17/04/2028	(2,851,933)	(0.15)
USD	30,600,000	4.597%	EUR	28,043,639	1.515%	25/05/2028	(4,288,951)	(0.22)
USD	3,250,000	7.000%	EUR	3,545,600	1.741%	15/07/2028	(309,022)	(0.02)
USD	25,000,000	4.750%	EUR	22,172,257	2.187%	14/09/2028	(3,272,414)	(0.18)
USD	26,234,000	4.200%	EUR	23,368,548	1.623%	15/09/2028	(3,370,573)	(0.18)
USD	31,499,000	4.250%	EUR	28,007,404	1.705%	15/09/2028	(4,025,873)	(0.22)
USD	30,000,000	4.725%	EUR	26,583,961	2.058%	15/11/2028	(4,512,547)	(0.24)
USD	5,940,000	4.500%	EUR	5,156,802	2.243%	15/01/2029	(818,993)	(0.04)

Financial Derivative Instruments ((7.71)% (2019: (3.18)%)
Currency Swaps ((3.90%)) (cont/d)

CCY	Notional Amount	Fund Pays	CCY	Notional Amount	Fund Receives	Termination Date	Fair Value EUR	Fund %
USD	14,727,000	4.100%	EUR	12,958,979	1.691%	15/03/2029	(1,978,960)	(0.11)
USD	11,443,000	4.000%	EUR	10,025,837	1.652%	18/03/2029	(1,533,737)	(0.08)
USD	11,285,000	4.200%	EUR	10,040,095	1.738%	30/06/2029	(1,528,551)	(0.08)
USD	4,800,999	3.500%	EUR	4,230,488	1.375%	15/07/2029	(593,462)	(0.03)
USD	4,500,000	3.100%	EUR	4,475,015	1.016%	05/08/2029	62,246	0.00
USD	5,499,998	3.100%	EUR	5,007,916	1.043%	05/08/2029	(431,497)	(0.02)
USD	3,500,001	3.250%	EUR	3,099,549	1.177%	15/08/2029	(375,589)	(0.02)
USD	19,999,995	3.300%	EUR	18,080,726	1.120%	15/09/2029	(1,893,273)	(0.10)
USD	7,618,997	2.900%	EUR	6,850,711	0.985%	01/12/2029	(647,214)	(0.04)
USD	4,500,001	3.000%	EUR	4,085,194	1.028%	15/12/2029	(359,775)	(0.02)
USD	1,886,000	2.950%	EUR	1,699,357	1.016%	25/01/2030	(154,548)	(0.01)
USD	28,500,003	2.920%	EUR	26,382,028	1.007%	01/03/2030	(1,501,700)	(0.08)
USD	3,547,000	8.750%	EUR	4,522,152	1.821%	15/09/2031	(459,626)	(0.02)
USD	1,000,000	8.750%	EUR	1,277,213	1.899%	15/09/2031	(115,032)	(0.01)
USD	2,583,000	8.750%	EUR	3,322,596	1.916%	15/09/2031	(260,785)	(0.01)
USD	6,746,000	2.650%	EUR	6,095,506	0.832%	15/03/2032	(588,932)	(0.03)
USD	2,831,000	6.125%	EUR	3,147,675	1.742%	15/02/2033	(338,398)	(0.02)
USD	16,500,000	6.500%	EUR	18,780,848	1.804%	01/12/2033	(2,493,087)	(0.14)
USD	11,960,000	4.375%	EUR	11,302,147	1.636%	05/12/2033	(1,942,022)	(0.11)
USD	8,763,091	6.500%	EUR	7,775,591	1.551%	01/02/2034	(1,454,941)	(0.08)
USD	10,000,001	4.300%	EUR	10,704,473	0.866%	08/07/2034	(1,251,516)	(0.07)

Currency swaps at positive fair value
 Currency swaps at negative fair value

62,246 0.00
 (72,384,907) (3.90)

Total Currency Swaps

(72,322,661) (3.90)

Interest Rate Swaps ((0.22)%)

CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value EUR	Fund %
EUR	50,000,000	6 Month EURIBOR	Fixed 0.206%	06/03/2030	(873,558)	(0.05)
USD	24,000,000	Fixed 1.644%	3 Month LIBOR	18/09/2020	(101,048)	(0.01)
USD	70,000,000	Fixed 0.727%	3 Month LIBOR	06/03/2022	(338,469)	(0.02)
USD	18,655,000	Fixed 1.983%	3 Month LIBOR	18/09/2022	(655,692)	(0.04)
USD	9,860,000	Fixed 2.300%	3 Month LIBOR	18/09/2025	(869,291)	(0.05)
USD	35,000,000	Fixed 1.035%	3 Month LIBOR	06/03/2032	(1,007,642)	(0.05)

Total Interest Rate Swaps

(3,845,700) (0.22)

Total Financial Derivative Instruments

(142,222,051) (7.71)

Total Investments (94.70%)

1,747,009,007 94.70

Other Net Assets (5.30%)

97,811,944 5.30

Net Assets (100.00%)

1,844,820,951 100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	73.59
Transferable securities dealt in on another regulated market	17.90
Investment Funds (UCITS)	2.85
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	0.34
Other current assets	5.31
	<hr/>
	100.00
	<hr/> <hr/>

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

Credit Suisse International
Royal Bank of Canada
Société Générale

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

The counterparties for the options contracts are:

BofA Securities
Natixis
Société Générale

The counterparties for the interest rate swaps are:

JPMorgan
Natixis

The counterparties for the currency swaps are:

Credit Agricole
Natixis
Société Générale

Holding	Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)		
Bonds (84.96%)		
Australia (2.14%)		
350,000	Australia Pacific Airports Melbourne Pty Ltd 3.125% due 26/09/23	372,099 0.03
2,000,000	Commonwealth Bank of Australia 3.000% due 03/05/22	2,129,997 0.18
10,409,000	GAIF Bond Issuer Pty Ltd 3.400% due 30/09/26	10,117,423 0.84
7,000,000	National Australia Bank Ltd 2.500% due 12/07/26	6,392,931 0.52
2,300,000	Rio Tinto Finance USA Ltd 3.750% due 15/06/25	2,201,687 0.18
857,000	7.125% due 15/07/28	1,024,112 0.09
1,000,000	Scentre Group Trust 1 / Scentre Group Trust 2 3.250% due 28/10/25	916,946 0.08
978,000	Scentre Group Trust 2 3.250% due 11/09/23	1,046,260 0.09
1,625,000	Westpac Banking Corp 2.850% due 13/05/26	1,529,741 0.13
		<hr/>
		25,731,196 2.14
		<hr/>
Canada (4.31%)		
2,314,000	Alimentation Couche-Tard Inc 2.950% due 25/01/30	1,958,074 0.16
15,845,000	Canadian National Railway Co 7.375% due 15/10/31	20,284,978 1.69
906,000	Conoco Funding Co 7.250% due 15/10/31	1,047,189 0.09
2,825,000	Enbridge Inc 3.500% due 10/06/24	2,532,357 0.21
9,136,000	Nutrien Ltd 3.375% due 15/03/25	8,326,787 0.69
12,960,000	4.000% due 15/12/26	11,593,602 0.96
1,500,000	TransCanada PipeLines Ltd 3.750% due 16/10/23	1,410,144 0.12
4,673,000	4.875% due 15/01/26	4,654,519 0.39
		<hr/>
		51,807,650 4.31
		<hr/>
France (4.00%)		
300,000	Aeroports de Paris 3.125% due 11/06/24	317,938 0.03
19,200,000	Banque Federative du Credit Mutuel SA 1.250% due 26/05/27	19,062,723 1.58
8,745,000	BNP Paribas SA 3.500% due 16/11/27	7,867,231 0.65
2,800,000	Bpifrance Financement SA 2.375% due 25/04/22	2,959,152 0.25
1,892,000	Cie de Saint-Gobain 3.625% due 15/06/21	1,952,719 0.16
1,639,000	Engie SA 3.000% due 01/02/23	1,737,898 0.14
1,100,000	Orange SA 3.000% due 15/06/22	1,155,411 0.10

Holding		Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)			
Bonds (84.96%)			
France (4.00%) (cont/d)			
	Unibail-Rodamco-Westfield SE		
10,837,000	1.500% due 29/05/29	10,442,733	0.87
2,479,000	2.500% due 12/06/23	2,591,819	0.22
		<hr/> 48,087,624	<hr/> 4.00
Germany (0.27%)			
	Daimler AG		
3,211,000	2.375% due 12/09/22	3,276,545	0.27
Ireland (0.26%)			
	CRH Finance DAC		
3,000,000	3.125% due 03/04/23	3,159,833	0.26
Italy (1.31%)			
	Eni SpA		
2,310,000	3.250% due 10/07/23	2,464,369	0.20
	Intesa Sanpaolo SpA		
9,391,000	3.875% due 12/01/28	8,057,803	0.68
	UniCredit SpA		
6,155,000	4.625% due 12/04/27	5,188,216	0.43
		<hr/> 15,710,388	<hr/> 1.31
Japan (0.51%)			
	Sumitomo Mitsui Financial Group Inc		
6,409,000	1.413% due 14/06/27	6,089,272	0.51
Mexico (0.42%)			
	America Movil SAB de CV		
1,438,000	3.000% due 12/07/21	1,473,481	0.12
3,372,000	3.259% due 22/07/23	3,607,568	0.30
		<hr/> 5,081,049	<hr/> 0.42
Netherlands (1.04%)			
	Enel Finance International NV		
3,500,000	3.500% due 06/04/28	3,190,708	0.27
2,992,000	3.625% due 25/05/27	2,765,754	0.23
	Heineken NV		
3,571,000	2.000% due 06/04/21	3,614,218	0.29
	Wolters Kluwer NV		
2,789,000	2.875% due 21/03/23	2,967,716	0.25
		<hr/> 12,538,396	<hr/> 1.04
Norway (0.07%)			
	Equinor ASA		
504,000	6.500% due 01/12/28	577,366	0.04
274,000	6.800% due 15/01/28	312,004	0.03
		<hr/> 889,370	<hr/> 0.07

Holding	Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)		
Bonds (84.96%)		
Sweden (0.10%)		
Essity AB		
1,141,000 2.500% due 09/06/23	1,201,302	0.10
Switzerland (0.17%)		
UBS Group AG		
2,182,000 3.000% due 15/04/21	1,992,439	0.17
United Kingdom (3.79%)		
Barclays Plc		
2,823,000 3.650% due 16/03/25	2,516,170	0.21
Experian Finance Plc		
7,000,000 1.375% due 25/06/26	7,085,890	0.59
HSBC Holdings Plc		
1,800,000 4.875% due 14/01/22	1,667,458	0.14
Nationwide Building Society		
9,000,000 3.900% due 21/07/25	8,574,378	0.71
Reckitt Benckiser Treasury Services Plc		
3,500,000 3.000% due 26/06/27	3,240,778	0.27
Vodafone Group Plc		
18,199,000 7.875% due 15/02/30	22,497,429	1.87
	<u>45,582,103</u>	<u>3.79</u>
United States (66.57%)		
AbbVie Inc		
3,850,000 3.200% due 14/05/26	3,488,146	0.29
Adobe Inc		
2,666,000 3.250% due 01/02/25	2,624,189	0.22
Agilent Technologies Inc		
3,000,000 3.050% due 22/09/26	2,875,059	0.24
Altria Group Inc		
2,000,000 2.850% due 09/08/22	1,831,608	0.15
American Express Co		
1,500,000 2.650% due 02/12/22	1,381,246	0.11
American Express Credit Corp		
3,300,000 3.300% due 03/05/27	3,060,914	0.25
Analog Devices Inc		
8,500,000 3.900% due 15/12/25	8,082,491	0.67
Anheuser-Busch InBev Worldwide Inc		
15,000,000 4.000% due 13/04/28	14,412,815	1.21
Apple Inc		
3,967,000 1.375% due 24/05/29	4,114,252	0.34
2,000,000 2.400% due 03/05/23	1,900,296	0.16
AT&T Inc		
4,567,000 2.500% due 15/03/23	4,751,115	0.40
3,500,000 4.000% due 15/01/22	3,289,945	0.27
AutoZone Inc		
1,350,000 3.700% due 15/04/22	1,261,895	0.10
15,325,000 3.750% due 01/06/27	13,999,880	1.17
BAE Systems Finance Inc		
6,623,000 7.500% due 01/07/27	7,873,185	0.65
Bank of America Corp		
3,550,000 3.500% due 19/04/26	3,436,433	0.29
1,800,000 5.700% due 24/01/22	1,714,707	0.14

Holding	Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)		
Bonds (84.96%)		
United States (66.57%) (cont/d)		
5,372,000	5,176,405	0.43
1,065,000	1,173,940	0.10
1,170,000	1,370,659	0.11
6,939,000	6,188,259	0.51
10,500,000	10,099,746	0.84
5,100,000	5,324,027	0.44
10,385,000	10,518,856	0.87
4,442,000	3,829,262	0.32
13,000,000	10,745,366	0.89
3,500,000	3,399,762	0.28
1,175,000	1,371,223	0.11
385,000	367,138	0.03
1,300,000	1,161,674	0.10
1,250,000	1,131,531	0.09
1,800,000	1,650,723	0.14
3,000,000	2,742,133	0.23
9,425,000	8,884,064	0.74
62,000	77,755	0.01
10,736,000	10,363,531	0.86
2,000,000	1,939,772	0.16
3,500,000	3,279,645	0.27
1,400,000	1,728,208	0.14
8,200,000	8,730,951	0.73
2,167,000	1,927,340	0.16
12,255,000	13,746,678	1.14
9,524,000	8,574,269	0.71
4,365,000	3,947,389	0.33
4,088,000	3,760,380	0.31
4,375,000	3,879,178	0.32
1,500,000	1,436,096	0.12
12,391,000	12,079,242	1.00

Holding	Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)		
Bonds (84.96%)		
United States (66.57%) (cont/d)		
15,428,000	12,831,904	1.07
3,709,000	4,073,284	0.34
2,874,000	3,468,210	0.29
2,756,000	3,470,667	0.29
2,500,000	2,376,531	0.20
2,000,000	1,817,472	0.15
7,250,000	6,778,171	0.56
7,500,000	7,224,181	0.60
5,626,000	5,124,893	0.43
3,000,000	2,793,584	0.23
8,400,000	7,744,796	0.64
2,040,000	1,843,957	0.15
8,320,000	7,173,349	0.60
3,350,000	3,361,733	0.28
5,444,000	4,950,681	0.41
2,500,000	2,364,700	0.20
1,000,000	929,188	0.08
3,767,000	3,046,067	0.25
3,500,000	3,219,440	0.27
1,300,000	1,188,830	0.10
3,880,000	3,544,439	0.29
5,150,000	4,607,957	0.38
1,333,000	1,224,742	0.10
2,900,000	2,778,127	0.23
2,932,000	2,981,476	0.25
1,800,000	1,650,674	0.14
2,000,000	1,838,915	0.15
1,283,000	1,395,904	0.12
560,000	496,198	0.04
9,370,000	9,402,202	0.78
4,800,000	5,761,569	0.48
500,000	649,707	0.05
2,724,000	3,010,250	0.25
1,950,000	2,715,521	0.23

Holding	Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)		
Bonds (84.96%)		
United States (66.57%) (cont/d)		
16,500,000	11,619,010	0.97
3,500,000	3,135,299	0.26
6,000,000	5,035,111	0.42
2,833,000	2,522,871	0.21
2,050,000	1,871,312	0.16
3,000,000	2,520,152	0.21
4,462,000	4,019,148	0.33
1,304,000	1,273,814	0.11
3,400,000	3,651,038	0.30
1,315,000	1,334,633	0.11
1,500,000	1,897,954	0.16
147,000	172,161	0.01
1,000,000	976,026	0.08
1,800,000	1,713,498	0.14
3,350,000	3,026,232	0.25
9,000,000	8,615,805	0.72
6,240,000	5,991,354	0.50
7,140,000	6,943,866	0.58
4,960,000	4,680,818	0.39
10,475,000	9,885,892	0.82
893,000	821,250	0.07
6,143,000	5,412,687	0.45
3,600,000	3,221,450	0.27
6,312,000	5,483,633	0.46
2,000,000	1,809,829	0.15
2,300,000	2,454,478	0.20
1,916,000	1,795,972	0.15
3,000,000	1,603,241	0.13
2,000,000	1,590,888	0.13
7,875,000	7,085,441	0.59
10,000,000	9,338,582	0.78
2,000,000	1,906,590	0.16

Holding		Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)			
Bonds (84.96%)			
United States (66.57%) (cont/d)			
	McKesson Corp		
9,331,000	3.950% due 16/02/28	8,935,274	0.74
	Morgan Stanley		
2,444,000	3.125% due 27/07/26	2,284,110	0.19
1,000,000	3.750% due 25/02/23	944,810	0.08
800,000	3.875% due 27/01/26	778,760	0.06
	Mosaic Co		
2,200,000	4.250% due 15/11/23	1,899,397	0.16
	MUFG Americas Holdings Corp		
197,000	3.500% due 18/06/22	182,776	0.02
	Nasdaq Inc		
1,500,000	4.250% due 01/06/24	1,429,579	0.12
	National Retail Properties Inc		
4,667,000	3.900% due 15/06/24	4,450,976	0.37
	NetApp Inc		
808,000	3.375% due 15/06/21	738,235	0.06
	Niagara Mohawk Power Corp		
4,000,000	3.508% due 01/10/24	3,813,294	0.32
	Omnicom Group Inc		
3,815,000	3.600% due 15/04/26	3,469,621	0.29
	Oracle Corp		
3,500,000	2.500% due 15/10/22	3,254,512	0.27
10,000,000	3.250% due 15/05/30	9,667,175	0.80
	O'Reilly Automotive Inc		
13,600,000	3.600% due 01/09/27	11,898,875	1.00
	Packaging Corp of America		
3,150,000	3.000% due 15/12/29	2,824,934	0.23
1,000,000	3.400% due 15/12/27	907,745	0.08
	Penske Truck Leasing Co Lp		
1,000,000	3.375% due 01/02/22	921,373	0.08
8,929,000	3.400% due 15/11/26	8,602,700	0.72
2,158,000	4.200% due 01/04/27	2,019,507	0.17
	PepsiCo Inc		
5,857,000	7.000% due 01/03/29	7,222,453	0.60
	PerkinElmer Inc		
11,700,000	3.300% due 15/09/29	10,003,478	0.83
	Pharmacia LLC		
623,000	6.600% due 01/12/28	752,891	0.06
	Phillips 66		
7,619,000	3.900% due 15/03/28	6,862,916	0.57
	PNC Bank NA		
4,000,000	3.250% due 01/06/25	3,882,131	0.32
	Prologis LP		
4,650,000	3.250% due 01/10/26	4,332,990	0.36
2,007,000	3.750% due 01/11/25	1,940,912	0.16
	Quest Diagnostics Inc		
3,265,000	3.450% due 01/06/26	3,048,917	0.25
6,923,000	4.200% due 30/06/29	6,802,047	0.57
	Raytheon Technologies Corp		
5,300,000	6.700% due 01/08/28	6,117,423	0.51
7,726,000	7.500% due 15/09/29	9,932,151	0.84
	Realty Income Corp		
9,178,000	3.000% due 15/01/27	7,923,167	0.66
3,500,000	3.875% due 15/07/24	3,176,990	0.26

Holding	Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)		
Bonds (84.96%)		
United States (66.57%) (cont/d)		
6,429,000	RELX Capital Inc 4.000% due 18/03/29	6,047,257 0.50
7,000,000	Republic Services Inc 3.375% due 15/11/27	6,476,261 0.54
2,000,000	3.550% due 01/06/22	1,858,849 0.15
2,500,000	Reynolds American Inc 3.250% due 01/11/22	2,210,838 0.18
2,857,000	S&P Global Inc 2.950% due 22/01/27	2,604,328 0.22
3,000,000	Sempra Energy 3.400% due 01/02/28	2,739,643 0.23
1,432,000	Sherwin-Williams Co 3.450% due 01/06/27	1,337,530 0.11
882,000	Simon Property Group LP 2.500% due 15/07/21	792,912 0.07
7,539,000	Tanger Properties LP 3.125% due 01/09/26	6,671,327 0.55
7,000,000	Thermo Fisher Scientific Inc 2.950% due 19/09/26	6,449,887 0.54
1,531,000	TWDC Enterprises 18 Corp 7.000% due 01/03/32	1,980,523 0.16
6,500,000	UDR Inc 3.500% due 01/07/27	5,751,390 0.48
700,000	3.750% due 01/07/24	641,915 0.05
2,000,000	Union Pacific Corp 2.750% due 01/03/26	1,834,752 0.15
7,984,000	United Parcel Service of America Inc 8.375% due 01/04/30	9,920,643 0.83
3,232,000	Valero Energy Corp 3.400% due 15/09/26	2,642,449 0.22
9,700,000	3.650% due 15/03/25	8,576,260 0.72
2,857,000	Ventas Realty LP 3.250% due 15/10/26	2,459,929 0.20
3,300,000	3.750% due 01/05/24	2,842,977 0.24
3,200,000	4.125% due 15/01/26	2,914,180 0.24
2,500,000	Verisk Analytics Inc 4.000% due 15/06/25	2,431,990 0.20
5,128,000	4.125% due 15/03/29	4,928,462 0.41
12,615,000	Verizon Communications Inc 4.125% due 16/03/27	12,782,755 1.07
4,325,000	ViacomCBS Inc 3.375% due 01/03/22	3,923,178 0.33
13,266,000	Walmart Inc 7.550% due 15/02/30	18,025,332 1.51
6,194,000	Walt Disney Co 7.700% due 30/10/25	7,226,781 0.60
2,250,000	Waste Management Holdings Inc 7.100% due 01/08/26	2,608,632 0.22
600,000	Waste Management Inc 2.400% due 15/05/23	537,750 0.04
6,047,000	WEA Finance LLC 3.750% due 17/09/24	5,250,614 0.44
9,133,000	Weingarten Realty Investors 3.250% due 15/08/26	7,822,615 0.65

Holding	Fair Value EUR	Fund %
Transferable Securities (93.31%) (2019: 96.45%)		
Bonds (84.96%)		
United States (66.57%) (cont/d)		
1,270,000	1,291,228	0.11
5,000,000	4,692,571	0.39
5,400,000	4,958,557	0.41
3,500,000	3,287,978	0.27
3,234,000	3,031,171	0.25
6,000,000	5,481,894	0.46
12,768,000	12,271,660	1.03
	800,281,869	66.57
Total Bonds	1,021,429,036	84.96
Short Term Investments (8.35%)		
France (1.34%)		
8,000,000	8,032,720	0.67
8,000,000	8,035,520	0.67
	16,068,240	1.34
Germany (0.09%)		
1,056,000	1,059,738	0.09
Jersey Channel Islands (0.11%)		
1,290,000	1,293,999	0.11
Luxembourg (0.18%)		
2,325,000	2,119,208	0.18
United Kingdom (0.13%)		
1,567,000	1,569,492	0.13
United States (6.50%)		
4,000,000	3,645,729	0.30
5,635,000	5,664,584	0.47
3,000,000	2,788,995	0.23
2,050,000	1,873,720	0.16
3,800,000	3,359,306	0.28

Holding	Fair Value EUR	Fund %				
Transferable Securities (93.31%) (2019: 96.45%)						
Short Term Investments (8.35%)						
United States (6.50%) (cont/d)						
3,000,000	JPMorgan Chase & Co 4.400% due 22/07/20	2,740,305	0.23			
3,000,000	KeyCorp 5.100% due 24/03/21	2,781,436	0.23			
3,000,000	Kroger Co 3.300% due 15/01/21	2,745,491	0.23			
2,250,000	Roper Technologies Inc 3.000% due 15/12/20	2,054,819	0.17			
431,000	Simon Property Group LP 2.375% due 02/10/20	433,504	0.04			
23,000,000	United States Treasury Bill Zero coupon due 09/04/20	13,670,265	1.14			
15,000,000	Zero coupon due 23/04/20**	15,492,975	1.28			
17,000,000	Zero coupon due 07/05/20**	20,960,151	1.74			
	78,211,280	6.50				
	Total Short Term Investments	100,321,957	8.35			
	Total Transferable Securities	1,121,750,993	93.31			
Investment Funds (2.05%) (2019: Nil)						
2,494	France (2.05%) AXA Money Market Fund	24,646,749	2.05			
	Total Investment Funds	24,646,749	2.05			
	Total Investments excluding Financial Derivative Instruments	1,146,397,742	95.36			
Financial Derivative Instruments ((0.35%) (2019: 0.31%))						
Open Forward Foreign Currency Exchange Contracts (0.03%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/06/2020	EUR	24,563,669	USD	27,160,000	(129,027)	(0.01)
04/06/2020	USD	33,730,000	EUR	31,182,456	(516,600)	(0.04)
04/06/2020	USD	6,490,000	EUR	5,871,884	28,543	0.00
04/06/2020	USD	47,000,000	EUR	43,652,143	(921,778)	(0.08)
04/06/2020	USD	83,000,000	EUR	73,936,892	1,523,114	0.13
04/06/2020	USD	30,000,000	EUR	26,926,105	348,596	0.03
					1,900,253	0.16
					(1,567,405)	(0.13)
					332,848	0.03

Financial Derivative Instruments ((0.35)% (2019: 0.31%))

Open Futures Contracts ((1.94)%)

Notional Amount EUR	Average Cost price EUR		Unrealised Gain/(Loss) EUR	Fund %
309,525,390	175.17	1,767 of Euro Bund Long Futures Contracts Expiring June 2020	(4,700,220)	(0.39)
2,442,198	111.01	22 of 5 Year US Treasury Note Long Futures Contracts Expiring June 2020	71,272	0.01
(469,860,630)	(121.57)	3,865 of 10 Year US Treasury Note Short Futures Contracts Expiring June 2020	(18,657,931)	(1.56)
Unrealised gain on open futures contracts			71,272	0.01
Unrealised loss on open futures contracts			(23,358,151)	(1.95)
Net unrealised loss on open futures contracts			(23,286,879)	(1.94)

Options Purchased (0.66%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
100,000,000	Call at 1.09 EUR Put USD	01/07/2020	2,271,587	0.19
226,400,000	Call at 1.10 EUR Put USD	15/06/2020	3,229,332	0.27
200,000,000	Call at 1.12 EUR Put USD	15/05/2020	992,299	0.08
257,500,000	Call at 1.15 EUR Put USD	02/06/2020	593,265	0.05
115,000,000	Call at 1.15 EUR Put USD	10/06/2020	329,200	0.03
247,065,008	Put at 1.14 USD Call EUR	05/05/2020	478,318	0.04
172,801,106	Put at 1.16 USD Call EUR	02/04/2020	173	0.00
Total Options Purchased			7,894,174	0.66

Options Written ((1.50)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(255,666,365)	Call at 1.10 USD Put EUR	05/05/2020	(3,154,412)	(0.26)
(179,888,469)	Call at 1.11 USD Put EUR	02/04/2020	(2,722,432)	(0.23)
(100,000,000)	Put at 1.07 EUR Call USD	01/07/2020	(672,135)	(0.06)
(226,400,000)	Put at 1.08 EUR Call USD	15/06/2020	(1,886,305)	(0.16)
(257,500,000)	Put at 1.10 EUR Call USD	02/06/2020	(3,181,523)	(0.26)
(200,000,000)	Put at 1.10 EUR Call USD	15/05/2020	(2,353,702)	(0.20)
(115,000,000)	Put at 1.14 EUR Call USD	10/06/2020	(4,022,404)	(0.33)
Total Options Written			(17,992,913)	(1.50)

Credit Default Swaps (0.15%)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
2,500,000	EUR	Akzo Nobel NV	1.000%	20/06/2021	25,108	0.00
5,000,000	EUR	Banco Santander SA	1.000%	20/06/2021	39,816	0.01
3,300,000	EUR	BP Plc	1.000%	20/06/2021	21,029	0.00
3,750,000	EUR	Carrefour SA	1.000%	20/06/2021	33,572	0.00
3,300,000	EUR	Equinor ASA	1.000%	20/06/2021	33,058	0.00

Financial Derivative Instruments ((0.35)% (2019: 0.31%))

Credit Default Swaps (0.15%) (cont/d)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
3,300,000	EUR	HSBC Bank Plc	1.000%	20/06/2021	27,832	0.00
3,750,000	EUR	Intesa Sanpaolo SpA	1.000%	20/06/2021	(7,169)	(0.00)
50,000,000	EUR	Markit ITRX Europe June 2021	1.000%	20/06/2021	401,811	0.04
3,750,000	EUR	Scottish Power Ltd	1.000%	20/06/2021	43,275	0.01
3,000,000	USD	21st Century Fox America Inc	1.000%	20/12/2020	18,228	0.00
3,000,000	USD	Agrium Inc	1.000%	20/12/2020	18,464	0.00
3,300,000	USD	Air Products & Chemicals Inc	1.000%	20/12/2020	21,499	0.00
3,000,000	USD	American Express Co	1.000%	20/12/2020	18,720	0.00
3,000,000	USD	Amgen Inc	1.000%	20/12/2020	19,262	0.00
3,300,000	USD	Archer-Daniels-Midland Co	1.000%	20/12/2020	22,023	0.00
3,300,000	USD	Australia & New Zealand Bankin	1.000%	20/12/2020	21,072	0.00
3,000,000	USD	AvalonBay Communities Inc	1.000%	20/12/2020	18,324	0.00
2,200,000	USD	Bank of America Corp	1.000%	20/12/2020	4,550	0.00
2,200,000	USD	BHP Group Ltd	1.000%	20/12/2020	12,541	0.00
2,200,000	USD	BorgWarner Inc	1.000%	20/12/2020	11,916	0.00
3,000,000	USD	Boston Properties LP	1.000%	20/12/2020	18,097	0.00
3,000,000	USD	Caterpillar Financial Services	1.000%	20/12/2020	19,353	0.00
2,200,000	USD	Citigroup Inc	1.000%	20/12/2020	3,215	0.00
3,000,000	USD	Comcast Corp	1.000%	20/12/2020	19,096	0.00
3,000,000	USD	Corning Inc	1.000%	20/12/2020	18,052	0.00
3,000,000	USD	Deere & Co	1.000%	20/12/2020	17,685	0.00
3,000,000	USD	Duke Realty LP	1.000%	20/12/2020	18,498	0.00
3,000,000	USD	Eastman Chemical Co	1.000%	20/12/2020	17,069	0.00
3,000,000	USD	International Business Machine	1.000%	20/12/2020	19,312	0.00
2,700,000	USD	International Paper Co	1.000%	20/12/2020	17,323	0.00
3,000,000	USD	Kimco Realty Corp	1.000%	20/12/2020	16,091	0.00
9,324,800	USD	MARKIT CDX.NA.IG.25	1.000%	20/12/2020	6,738	0.00
3,000,000	USD	Marriott International Inc	1.000%	20/12/2020	4,264	0.00
2,970,000	USD	Mizuho Bank Ltd	1.000%	20/12/2020	18,461	0.00
3,300,000	USD	MUFG Bank Ltd	1.000%	20/12/2020	20,410	0.00
3,300,000	USD	National Australia Bank Ltd	1.000%	20/12/2020	20,159	0.00
2,700,000	USD	Prologis LP	1.000%	20/12/2020	15,425	0.00
3,000,000	USD	Quest Diagnostics Inc	1.000%	20/12/2020	20,083	0.00
3,000,000	USD	Republic Services Inc	1.000%	20/12/2020	19,094	0.00
3,000,000	USD	Ryder System Inc	1.000%	20/12/2020	14,885	0.00
3,300,000	USD	Simon Property Group LP	1.000%	20/12/2020	2,816	0.00
1,000,000	USD	SITE Centers Corp	1.000%	20/12/2020	5,193	0.00
3,300,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/12/2020	20,938	0.00
3,000,000	USD	Time Warner Inc	1.000%	20/12/2020	5,115	0.00
3,000,000	USD	Verizon Communications Inc	1.000%	20/12/2020	14,841	0.00
2,200,000	USD	ViacomCBS Inc	1.000%	20/12/2020	10,812	0.00
3,000,000	USD	Walmart Inc	1.000%	20/12/2020	20,184	0.00
3,000,000	USD	Wells Fargo & Co	1.000%	20/12/2020	6,520	0.00
3,000,000	USD	Welltower Inc	1.000%	20/12/2020	15,553	0.00
3,300,000	USD	Westpac Banking Corp	1.000%	20/12/2020	19,137	0.00
3,000,000	USD	Whirlpool Corp	1.000%	20/12/2020	17,667	0.00
7,500,000	USD	BHP Group Ltd	1.000%	20/06/2021	59,776	0.01
5,700,000	USD	BHP Group Ltd	1.000%	20/06/2021	45,430	0.01
3,600,000	USD	BHP Group Ltd	1.000%	20/06/2021	28,693	0.00
7,250,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	71,441	0.02
5,700,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	56,168	0.01
3,600,000	USD	Mizuho Bank Ltd	1.000%	20/06/2021	35,474	0.00
6,750,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	64,494	0.02
5,700,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	54,461	0.01
3,600,000	USD	MUFG Bank Ltd	1.000%	20/06/2021	34,397	0.00

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Financial Derivative Instruments ((0.35)% (2019: 0.31%))

Credit Default Swaps (0.15%) (cont/d)

Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
5,700,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	56,429	0.01
3,600,000	USD	Sumitomo Mitsui Banking Corp	1.000%	20/06/2021	35,639	0.00
Credit default swaps at positive fair value					1,816,588	0.15
Credit default swaps at negative fair value					(7,169)	(0.00)
Total Credit Default Swaps					1,809,419	0.15

Currency Swaps ((0.98)%)

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	(4,007,413)	(0.33)
USD	9,000,000	4.100%	EUR	7,919,523	1.692%	15/03/2029	(1,209,346)	(0.10)
USD	5,128,000	4.125%	EUR	4,478,018	1.793%	15/03/2029	(698,217)	(0.06)
USD	6,429,000	4.000%	EUR	5,632,798	1.652%	18/03/2029	(861,697)	(0.07)
USD	6,923,000	4.200%	EUR	6,159,289	1.739%	30/06/2029	(937,719)	(0.08)
USD	2,833,000	3.500%	EUR	2,496,349	1.376%	15/07/2029	(350,193)	(0.03)
USD	3,150,000	3.100%	EUR	3,132,510	1.016%	05/08/2029	43,572	0.00
USD	1,999,999	3.100%	EUR	1,821,060	1.043%	05/08/2029	(156,908)	(0.01)
USD	4,375,001	3.250%	EUR	3,874,436	1.177%	15/08/2029	(469,487)	(0.04)
USD	11,699,997	3.300%	EUR	10,577,224	1.120%	15/09/2029	(1,107,564)	(0.09)
USD	4,441,999	2.900%	EUR	3,994,075	0.985%	01/12/2029	(377,337)	(0.03)
USD	3,150,001	3.000%	EUR	2,859,636	1.028%	15/12/2029	(251,842)	(0.02)
USD	2,314,000	2.950%	EUR	2,085,001	1.016%	25/01/2030	(189,621)	(0.02)
USD	16,500,002	2.920%	EUR	15,273,806	1.007%	01/03/2030	(869,404)	(0.07)
USD	3,767,000	2.650%	EUR	3,403,761	0.832%	15/03/2032	(328,863)	(0.03)
Currency swaps at positive fair value							43,572	0.00
Currency swaps at negative fair value							(11,815,611)	(0.98)
Total Currency Swaps							(11,772,039)	(0.98)

Interest Rate Swaps (3.23%)

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	(471,721)	(0.04)
EUR	125,000,000	6 Month EURIBOR	Fixed 0.560%	18/09/2039	4,445,075	0.37
EUR	86,000,000	6 Month EURIBOR	Fixed 1.006%	02/07/2042	9,161,253	0.77
EUR	86,000,000	6 Month EURIBOR	Fixed 1.045%	02/07/2042	8,830,910	0.73
EUR	86,000,000	6 Month EURIBOR	Fixed 1.034%	03/07/2044	8,672,343	0.72
EUR	86,000,000	6 Month EURIBOR	Fixed 1.049%	03/07/2044	8,217,266	0.68
Interest rate swaps at positive fair value					39,326,847	3.27
Interest rate swaps at negative fair value					(471,721)	(0.04)
Total Interest Rate Swaps					38,855,126	3.23
Total Financial Derivative Instruments					(4,160,264)	(0.35)

	Fair Value	Fund
	EUR	%
Total Investments (95.01%)	1,142,237,478	95.01
Other Investments (4.99%)	59,977,841	4.99
	<hr/>	<hr/>
Net Assets (100.00%)	1,202,215,319	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	67.98
Transferable securities dealt in on another regulated market	14.93
Investment Funds (UCITS)	1.82
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	3.77
Other current assets	11.49
	<hr/>
	100.00
	<hr/> <hr/>

*The Fund received fixed income securities with a total nominal holding of 22,602,000 and a market value of €24,518,237 as collateral from Bank of America Merrill Lynch, JPMorgan and Credit Agricole in respect of open financial derivative instruments held by the Fund as of 31 March 2020. This collateral does not form part of the assets of the Fund.

**The Fund pledged fixed income securities with a total nominal holding of 14,272,000 and a market value of €15,325,715 as collateral with Bank of America Merrill Lynch, BNP Paribas SA, Credit Agricole, Credit Suisse International, Natixis and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2020.

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

Credit Suisse International
 Royal Bank of Canada
 Société Générale

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

The counterparties for the options contracts are:

BofA Securities
 JPMorgan
 Natixis
 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:

JPMorgan
 Merrill Lynch International
 Natixis
 Société Générale

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

Schedule of Investments
as at 31 March 2020

Holding		Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 95.99%)			
Equities (96.69%)			
Bermuda (0.83%)			
50,770	Arch Capital Group Ltd	1,316,850	0.32
20,000	Dairy Farm International Holdings Ltd	83,664	0.02
1,200	Everest Re Group Ltd	210,439	0.05
139,300	Hongkong Land Holdings Ltd	473,537	0.12
9,600	RenaissanceRe Holdings Ltd	1,317,183	0.32
		<hr/>	<hr/>
		3,401,673	0.83
Canada (0.82%)			
52,000	CCL Industries Inc	1,421,719	0.35
17,200	Franco-Nevada Corp	1,537,984	0.38
314	TELUS Corp	4,455	0.00
25,570	TELUS Corp (Voting Rights)	362,813	0.09
		<hr/>	<hr/>
		3,326,971	0.82
Denmark (0.65%)			
12,289	Carlsberg A/S	1,276,629	0.31
62,722	Tryg A/S	1,400,326	0.34
		<hr/>	<hr/>
		2,676,955	0.65
Hong Kong (3.18%)			
1,073,357	AIA Group Ltd	8,853,480	2.18
1,060,000	HKT Trust & HKT Ltd	1,313,677	0.32
850,803	Hong Kong & China Gas Co Ltd	1,272,501	0.31
3,037,514	PCCW Ltd	1,514,350	0.37
		<hr/>	<hr/>
		12,954,008	3.18
Ireland (2.90%)			
143,183	Medtronic Plc	11,790,002	2.90
Israel (0.06%)			
49,849	Bank Leumi Le-Israel BM	251,591	0.06
Japan (21.84%)			
55,600	Daikin Industries Ltd	6,160,637	1.51
18,200	Fast Retailing Co Ltd	6,777,350	1.66
283,700	Hamamatsu Photonics KK	10,514,179	2.59
67,600	Hikari Tsushin Inc	10,335,146	2.54
35,600	Hitachi Metals Ltd	340,211	0.08
139,500	Hoya Corp	10,833,438	2.66
141	Japan Prime Realty Investment Corp	385,670	0.09
116	Japan Real Estate Investment Corp	613,033	0.15
17,386	Kamigumi Co Ltd	268,304	0.07
14,700	Keyence Corp	4,314,928	1.06
2,000	Lawson Inc	98,942	0.02
46,926	Maruichi Steel Tube Ltd	1,028,022	0.25
14,123	McDonald's Holdings Co Japan Ltd	579,448	0.14
50,800	Mitsubishi Materials Corp	949,924	0.23
96,000	Nidec Corp	4,535,242	1.11
8,348	Nissin Foods Holdings Co Ltd	633,569	0.16

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %	
Transferable Securities (96.69%) (2019: 95.99%)			
Equities (96.69%)			
Japan (21.84%) (cont/d)			
69,200	NTT DOCOMO Inc	1,969,904	0.48
476,800	Pan Pacific International Holdings Corp	8,243,615	2.03
167,600	Pigeon Corp	5,808,161	1.43
156,300	Recruit Holdings Co Ltd	3,676,796	0.90
3,300	Sankyo Co Ltd	87,199	0.02
96,800	Shin-Etsu Chemical Co Ltd	8,690,892	2.13
37,900	Softbank Corp	439,620	0.11
38,886	Toyo Suisan Kaisha Ltd	1,697,209	0.42
		88,981,439	21.84
Jersey Channel Islands (1.56%)			
249,428	Experian Plc	6,344,818	1.56
New Zealand (0.84%)			
49,518	Auckland International Airport Ltd	132,436	0.03
462,138	Meridian Energy Ltd	1,006,273	0.25
170,998	Ryman Healthcare Ltd	947,933	0.23
616,082	Spark New Zealand Ltd	1,358,119	0.33
		3,444,761	0.84
Norway (0.41%)			
157,075	Orkla ASA	1,213,279	0.30
32,998	Telenor ASA	432,442	0.11
		1,645,721	0.41
Singapore (1.01%)			
560,640	Ascendas Real Estate Investment Trust	1,001,194	0.25
333,191	CapitaLand Commercial Trust	322,033	0.08
404,620	CapitaLand Mall Trust	460,996	0.11
29,800	SATS Ltd	60,084	0.01
13,400	Singapore Airlines Ltd	49,232	0.01
529,084	Singapore Press Holdings Ltd	616,348	0.15
132,300	Singapore Technologies Engineering Ltd	264,207	0.06
553,452	Singapore Telecommunications Ltd	896,253	0.22
596,870	Suntec Real Estate Investment Trust	469,910	0.12
		4,140,257	1.01
Switzerland (5.06%)			
4,341	Baloise Holding AG	518,886	0.13
791	Barry Callebaut AG	1,444,692	0.35
78	Chocoladefabriken Lindt & Spruengli AG (Non - noting Rights)	597,319	0.15
14	Chocoladefabriken Lindt & Spruengli AG (Voting Rights)	1,109,034	0.27
2,525	Kuehne + Nagel International AG	315,493	0.08
38,119	Roche Holding AG	11,276,157	2.77
3,649	Straumann Holding AG	2,479,538	0.61
16,230	Swiss Prime Site AG	1,446,207	0.36
2,855	Swisscom AG	1,398,396	0.34
		20,585,722	5.06

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 95.99%)		
Equities (96.69%)		
United Kingdom (3.60%)		
7,200 Aon Plc	1,082,969	0.27
42,181 Compass Group Plc	602,031	0.15
2,068 Croda International Plc	99,788	0.02
119,707 National Grid Plc	1,279,974	0.31
14,529 Reckitt Benckiser Group Plc	1,009,575	0.25
17,379 Rio Tinto Plc	730,086	0.18
16,459 RSA Insurance Group Plc	78,192	0.02
59,055 Smith & Nephew Plc	956,650	0.23
190,443 Unilever Plc	8,760,145	2.15
42,392 Wm Morrison Supermarkets Plc	85,247	0.02
	14,684,657	3.60
United States (53.93%)		
108,994 AGNC Investment Corp	1,049,958	0.26
2,491 Alleghany Corp	1,259,246	0.31
11,037 Alphabet Inc	11,687,698	2.87
14,861 American Water Works Co Inc	1,620,929	0.40
199,200 Annaly Capital Management Inc	918,616	0.23
8,800 Archer-Daniels-Midland Co	281,985	0.07
21,300 Arthur J Gallagher & Co	1,580,150	0.39
17,088 Atmos Energy Corp	1,545,356	0.38
700 AutoZone Inc	545,097	0.13
10,607 Baxter International Inc	783,502	0.19
56,585 Becton Dickinson and Co	11,832,694	2.91
3,973 Boston Properties Inc	333,192	0.08
5,000 Brown & Brown Inc	164,639	0.04
17,025 Camden Property Trust	1,232,596	0.30
9,942 Campbell Soup Co	418,248	0.10
7,700 Cboe Global Markets Inc	596,491	0.15
22,900 Cerner Corp	1,313,162	0.32
9,471 CH Robinson Worldwide Inc	570,633	0.14
99,928 Church & Dwight Co Inc	5,844,954	1.44
3,097 Cincinnati Financial Corp	212,930	0.05
1,976 Cintas Corp	311,928	0.08
163,200 Cisco Systems Inc	5,842,327	1.43
11,410 Clorox Co	1,799,499	0.44
3,900 CME Group Inc	614,616	0.15
34,154 Coca-Cola Co	1,376,431	0.34
77,087 Cognizant Technology Solutions Corp	3,263,331	0.80
22,805 Colgate-Palmolive Co	1,379,003	0.34
20,240 Consolidated Edison Inc	1,438,796	0.35
3,614 Constellation Brands Inc	471,524	0.12
26,073 Costco Wholesale Corp	6,775,294	1.67
11,800 Dollar General Corp	1,623,985	0.40
12,100 Dollar Tree Inc	810,195	0.20
22,173 Dominion Energy Inc	1,458,800	0.36
54,136 Ecolab Inc	7,687,827	1.89
11,161 Edison International	557,109	0.14
84,287 Eli Lilly & Co	10,638,325	2.62
17,472 Entergy Corp	1,496,326	0.37
25,500 Equity LifeStyle Properties Inc	1,342,337	0.33
37,100 Essential Utilities Inc	1,376,140	0.34

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.69%) (2019: 95.99%)		
Equities (96.69%)		
United States (53.93%) (cont/d)		
2,787 Essex Property Trust Inc	559,102	0.14
29,204 Evergy Inc	1,465,190	0.36
24,327 Eversource Energy	1,733,984	0.43
39,400 Exelon Corp	1,321,053	0.32
11,700 Extra Space Storage Inc	1,019,491	0.25
58,297 Facebook Inc	8,861,035	2.18
7,488 Federal Realty Investment Trust	508,276	0.12
6,766 Fox Corp	141,024	0.03
4,852 General Mills Inc	233,435	0.06
16,000 Genuine Parts Co	981,654	0.24
1,600 Hartford Financial Services Group Inc	51,387	0.01
13,800 Hershey Co	1,665,935	0.41
42,303 Hormel Foods Corp	1,795,443	0.44
5,680 Ingredion Inc	391,194	0.10
30,600 Interpublic Group of Cos Inc	451,226	0.11
45,526 Intuit Inc	9,542,927	2.34
8,096 JM Smucker Co	819,007	0.20
106,827 Johnson & Johnson	12,752,058	3.13
24,585 Kellogg Co	1,341,672	0.33
13,213 Kimberly-Clark Corp	1,539,800	0.38
4,464 Laboratory Corp of America Holdings	514,524	0.13
4,800 Lamb Weston Holdings Inc	249,569	0.06
7,791 Liberty Broadband Corp	785,384	0.19
8,100 Liberty Media Corp-Liberty SiriusXM	233,422	0.06
12,400 Live Nation Entertainment Inc	513,742	0.13
3,200 Loews Corp	101,373	0.02
770 Markel Corp	651,158	0.16
10,896 McCormick & Co Inc	1,405,730	0.35
8,600 McDonald's Corp	1,295,506	0.32
104,771 Microsoft Corp	15,052,261	3.70
18,300 National Retail Properties Inc	536,867	0.13
50,541 Newmont Corp	2,080,598	0.51
8,592 NextEra Energy Inc	1,884,484	0.46
28,114 Nucor Corp	920,350	0.23
16,700 Omnicom Group Inc	835,570	0.21
24,600 ONEOK Inc	488,749	0.12
104,763 Oracle Corp	4,614,440	1.13
4,200 O'Reilly Automotive Inc	1,151,502	0.28
13,527 PepsiCo Inc	1,479,740	0.36
46,200 Pfizer Inc	1,374,315	0.34
19,510 Pinnacle West Capital Corp	1,347,608	0.33
17,265 Procter & Gamble Co	1,730,984	0.43
30,288 Public Service Enterprise Group Inc	1,238,847	0.30
7,100 Public Storage	1,281,397	0.31
10,196 Quest Diagnostics Inc	746,173	0.18
10,533 Regency Centers Corp	368,619	0.09
19,300 Republic Services Inc	1,320,262	0.32
13,281 Sempra Energy	1,366,045	0.34
3,819 Steel Dynamics Inc	78,381	0.02
25,275 Sysco Corp	1,051,080	0.26
3,300 TJX Cos Inc	143,789	0.04
31,981 UGI Corp	777,337	0.19
82,629 Visa Inc	12,122,681	2.98

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %				
Transferable Securities (96.69%) (2019: 95.99%)						
Equities (96.69%)						
United States (53.93%) (cont/d)						
124,423	Walmart Inc	12,877,167	3.16			
5,258	Walt Disney Co	462,905	0.11			
17,735	Waste Management Inc	1,497,191	0.37			
22,200	WP Carey Inc	1,175,097	0.29			
29,815	WR Berkley Corp	1,417,588	0.35			
17,200	Yum! Brands Inc	1,074,245	0.26			
		<hr/>				
		219,477,442	53.93			
		<hr/>				
Total Equities		393,706,017	96.69			
		<hr/>				
Total Transferable Securities		393,706,017	96.69			
		<hr/>				
Investment Funds (2.82%) (2019: Nil)						
Ireland (2.82%)						
11,557	State Street EUR Liquidity LVNAV Fund	11,482,752	2.82			
		<hr/>				
Total Investment Funds		11,482,752	2.82			
		<hr/>				
Total Investments excluding Financial Derivative Instruments		405,188,769	99.51			
		<hr/>				
Financial Derivative Instruments ((0.63%) (2019: (2.00%))						
Open Forward Foreign Currency Exchange Contracts ((0.63%))						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
02/04/2020	AUD	31,000	EUR	17,121	171	0.00
02/04/2020	CAD	1,394,000	EUR	895,273	(2,697)	(0.00)
02/04/2020	CAD	225,000	EUR	152,225	(8,158)	(0.00)
02/04/2020	CAD	447,000	EUR	297,093	(10,879)	(0.00)
02/04/2020	CAD	7,114,000	EUR	4,589,182	(34,098)	(0.01)
02/04/2020	CHF	419,000	EUR	393,343	1,327	0.00
02/04/2020	CHF	7,709,000	EUR	7,279,227	(17,852)	(0.00)
24/04/2020	CHF	1,016,158	EUR	954,228	3,250	0.00
24/04/2020	CHF	641,640	EUR	604,597	(10)	(0.00)
24/04/2020	CHF	1,249,375	EUR	1,178,409	(1,181)	(0.00)
24/04/2020	CHF	1,410,149	EUR	1,333,705	(4,988)	(0.00)
04/05/2020	CHF	743,000	EUR	701,840	(1,634)	(0.00)
02/04/2020	DKK	22,486,500	EUR	3,011,152	2,243	0.00
02/04/2020	DKK	1,858,000	EUR	248,682	307	0.00
02/04/2020	DKK	632,000	EUR	84,602	92	0.00
24/04/2020	DKK	30,104,359	EUR	4,030,774	3,410	0.00
24/04/2020	DKK	10,229,878	EUR	1,369,831	1,040	0.00
24/04/2020	DKK	1,468,186	EUR	196,526	221	0.00
24/04/2020	DKK	1,212,564	EUR	162,313	178	0.00
24/04/2020	DKK	1,330,543	EUR	178,152	149	0.00
24/04/2020	DKK	1,435,414	EUR	192,207	148	0.00
24/04/2020	DKK	1,297,771	EUR	173,847	63	0.00
04/05/2020	DKK	3,406,000	EUR	455,892	504	0.00

Architas Multi-Manager (AF) Matignon Unit Trust
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Schedule of Investments
as at 31 March 2020
(cont/d)

Financial Derivative Instruments ((0.63)% (2019: (2.00)%)
Open Forward Foreign Currency Exchange Contracts ((0.63)% (cont/d))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
02/04/2020	EUR	18,282	AUD	31,000	990	0.00
07/05/2020	EUR	17,093	AUD	31,000	(179)	(0.00)
02/04/2020	EUR	6,178,398	CAD	9,180,000	300,457	0.07
04/05/2020	EUR	4,581,512	CAD	7,114,000	30,746	0.01
02/04/2020	EUR	7,640,081	CHF	8,128,000	(15,964)	(0.00)
24/04/2020	EUR	522,806	CHF	552,839	1,892	0.00
24/04/2020	EUR	630,040	CHF	668,288	343	0.00
24/04/2020	EUR	730,376	CHF	776,253	(1,050)	(0.00)
24/04/2020	EUR	626,555	CHF	669,112	(3,918)	(0.00)
24/04/2020	EUR	14,973,167	CHF	16,001,090	(103,911)	(0.03)
04/05/2020	EUR	7,282,322	CHF	7,709,000	17,330	0.00
02/04/2020	EUR	3,342,592	DKK	24,976,500	(4,486)	(0.00)
24/04/2020	EUR	172,918	DKK	1,291,217	(114)	(0.00)
24/04/2020	EUR	359,728	DKK	2,686,860	(329)	(0.00)
24/04/2020	EUR	632,873	DKK	4,732,277	(1,283)	(0.00)
24/04/2020	EUR	5,137,178	DKK	38,368,361	(4,437)	(0.00)
04/05/2020	EUR	3,010,899	DKK	22,486,500	(2,241)	(0.00)
02/04/2020	EUR	5,904,588	GBP	5,058,000	188,784	0.05
24/04/2020	EUR	18,043,561	GBP	15,206,680	865,619	0.22
24/04/2020	EUR	786,697	GBP	665,314	35,137	0.01
24/04/2020	EUR	773,302	GBP	675,996	9,676	0.00
24/04/2020	EUR	739,113	GBP	657,688	(3,831)	(0.00)
24/04/2020	EUR	865,939	GBP	786,929	(23,001)	(0.01)
04/05/2020	EUR	4,300,286	GBP	3,969,000	(182,414)	(0.04)
02/04/2020	EUR	4,649,774	HKD	40,056,500	(60,163)	(0.01)
24/04/2020	EUR	410,945	HKD	3,434,742	7,446	0.00
24/04/2020	EUR	534,046	HKD	4,508,100	4,454	0.00
24/04/2020	EUR	413,594	HKD	3,542,078	(2,514)	(0.00)
24/04/2020	EUR	9,682,270	HKD	83,453,507	(121,500)	(0.03)
04/05/2020	EUR	4,767,791	HKD	40,056,500	64,236	0.02
02/04/2020	EUR	341,876	ILS	1,307,000	5,148	0.00
04/05/2020	EUR	331,338	ILS	1,307,000	(5,338)	(0.00)
02/04/2020	EUR	10,782,848	JPY	1,294,006,500	(141,309)	(0.03)
24/04/2020	EUR	5,747,977	JPY	683,307,050	(21,776)	(0.01)
24/04/2020	EUR	4,747,264	JPY	568,149,200	(50,111)	(0.01)
24/04/2020	EUR	4,407,577	JPY	531,911,600	(83,813)	(0.02)
24/04/2020	EUR	86,565,887	JPY	10,402,319,600	(1,269,897)	(0.32)
07/05/2020	EUR	727,890	JPY	86,581,000	(3,307)	(0.00)
07/05/2020	EUR	426,159	JPY	50,890,000	(3,619)	(0.00)
07/05/2020	EUR	8,973,797	JPY	1,078,964,500	(138,317)	(0.03)
02/04/2020	EUR	1,923,999	NOK	20,053,000	183,624	0.05
04/05/2020	EUR	1,524,182	NOK	18,111,000	(46,016)	(0.01)
02/04/2020	EUR	4,958,948	NZD	8,782,000	213,988	0.05
04/05/2020	EUR	4,282,457	NZD	7,966,000	(15,165)	(0.00)
02/04/2020	EUR	26,413	SEK	282,000	473	0.00
04/05/2020	EUR	25,655	SEK	282,000	(272)	(0.00)
02/04/2020	EUR	5,347,666	SGD	8,243,000	71,539	0.02
04/05/2020	EUR	4,918,750	SGD	7,712,000	(13,927)	(0.00)
02/04/2020	EUR	296,227	USD	326,000	(879)	(0.00)
02/04/2020	EUR	37,733,096	USD	41,707,334	(277,676)	(0.07)
02/04/2020	EUR	37,730,603	USD	41,707,333	(280,167)	(0.07)
02/04/2020	EUR	37,723,692	USD	41,707,333	(287,078)	(0.08)
24/04/2020	EUR	8,377,635	USD	9,118,076	74,468	0.02
24/04/2020	EUR	10,311,705	USD	11,540,407	(197,301)	(0.05)

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Financial Derivative Instruments ((0.63)% (2019: (2.00)%)
Open Forward Foreign Currency Exchange Contracts ((0.63)% (cont/d))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
24/04/2020	EUR	178,317,527	USD	197,636,269	(1,655,406)	(0.42)
04/05/2020	EUR	28,647,975	USD	31,010,000	421,150	0.10
04/05/2020	EUR	28,610,970	USD	31,010,000	384,146	0.10
04/05/2020	EUR	28,565,375	USD	31,010,000	338,551	0.08
04/05/2020	EUR	5,007,566	USD	5,513,000	(10,637)	(0.00)
04/05/2020	EUR	5,001,148	USD	5,513,000	(17,056)	(0.00)
02/04/2020	GBP	3,969,000	EUR	4,304,880	180,297	0.04
02/04/2020	GBP	712,000	EUR	781,630	22,967	0.01
02/04/2020	GBP	188,000	EUR	216,910	(4,460)	(0.00)
02/04/2020	GBP	189,000	EUR	219,474	(5,894)	(0.00)
24/04/2020	GBP	598,681	EUR	654,916	21,373	0.01
24/04/2020	GBP	1,347,554	EUR	1,517,014	5,226	0.00
24/04/2020	GBP	834,721	EUR	954,055	(11,128)	(0.00)
24/04/2020	GBP	1,089,646	EUR	1,262,692	(31,793)	(0.01)
24/04/2020	GBP	617,245	EUR	736,099	(38,840)	(0.01)
02/04/2020	HKD	40,056,500	EUR	4,778,313	(68,376)	(0.02)
24/04/2020	HKD	6,386,474	EUR	715,378	34,879	0.01
24/04/2020	HKD	2,790,728	EUR	320,191	7,652	0.00
24/04/2020	HKD	2,951,732	EUR	339,204	7,554	0.00
24/04/2020	HKD	3,971,421	EUR	467,360	(814)	(0.00)
24/04/2020	HKD	5,742,460	EUR	691,304	(16,703)	(0.00)
04/05/2020	HKD	5,633,000	EUR	670,883	(9,440)	(0.00)
02/04/2020	ILS	1,307,000	EUR	331,800	4,928	0.00
02/04/2020	JPY	1,078,964,500	EUR	8,969,992	138,755	0.03
02/04/2020	JPY	30,483,000	EUR	254,771	2,570	0.00
02/04/2020	JPY	10,741,000	EUR	89,341	1,336	0.00
02/04/2020	JPY	55,769,000	EUR	470,625	184	0.00
02/04/2020	JPY	118,049,000	EUR	999,500	(2,917)	(0.00)
24/04/2020	JPY	600,282,600	EUR	5,010,175	58,530	0.01
24/04/2020	JPY	624,852,600	EUR	5,248,921	27,250	0.01
24/04/2020	JPY	513,573,400	EUR	4,346,120	(9,576)	(0.00)
24/04/2020	JPY	421,208,600	EUR	3,576,369	(19,740)	(0.00)
24/04/2020	JPY	454,711,200	EUR	3,883,964	(44,444)	(0.01)
02/04/2020	NOK	18,111,000	EUR	1,526,224	45,607	0.01
02/04/2020	NOK	1,942,000	EUR	186,395	(17,851)	(0.00)
02/04/2020	NZD	7,966,000	EUR	4,291,648	12,423	0.00
02/04/2020	NZD	279,000	EUR	157,137	(6,392)	(0.00)
02/04/2020	NZD	537,000	EUR	303,063	(12,920)	(0.00)
04/05/2020	NZD	1,921,000	EUR	1,013,650	22,721	0.01
02/04/2020	SEK	282,000	EUR	25,672	268	0.00
02/04/2020	SGD	7,712,000	EUR	4,927,685	8,563	0.00
02/04/2020	SGD	363,000	EUR	233,763	(1,416)	(0.00)
02/04/2020	SGD	168,000	EUR	109,370	(1,837)	(0.00)
04/05/2020	SGD	1,481,000	EUR	937,978	9,285	0.00
02/04/2020	USD	4,881,000	EUR	4,375,734	72,658	0.02
02/04/2020	USD	4,881,000	EUR	4,378,592	69,800	0.02
02/04/2020	USD	2,923,000	EUR	2,607,062	56,869	0.01
02/04/2020	USD	7,483,000	EUR	6,797,674	22,100	0.01
02/04/2020	USD	1,089,000	EUR	972,926	19,555	0.00
02/04/2020	USD	11,161,000	EUR	10,153,353	18,437	0.00
02/04/2020	USD	31,010,000	EUR	28,614,666	(353,114)	(0.10)
02/04/2020	USD	31,010,000	EUR	28,660,498	(398,946)	(0.10)
02/04/2020	USD	31,010,000	EUR	28,697,020	(435,467)	(0.12)
24/04/2020	USD	19,100,107	EUR	17,045,494	347,580	0.09

Financial Derivative Instruments ((0.63)% (2019: (2.00)%)

Open Forward Foreign Currency Exchange Contracts ((0.63)% (cont/d))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
24/04/2020	USD	15,873,645	EUR	14,387,894	67,077	0.02
24/04/2020	USD	11,213,228	EUR	10,267,753	(56,684)	(0.01)
24/04/2020	USD	17,093,341	EUR	15,874,438	(308,779)	(0.09)
04/05/2020	USD	413,000	EUR	380,435	(4,503)	(0.00)
04/05/2020	USD	5,347,000	EUR	4,940,259	(73,157)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					4,519,744	1.11
Unrealised loss on open forward foreign currency exchange contracts					(7,067,090)	(1.74)
Total unrealised loss on open forward foreign currency exchange contracts					(2,547,346)	(0.63)
Total Financial Derivative Instruments					(2,547,346)	(0.63)
					Fair Value EUR	Fund %
Total Investments (98.88%)					402,641,423	98.88
Other Net Assets (1.12%)					4,544,222	1.12
Net Assets (100.00%)					407,185,645	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.17
Investment Funds (UCITS)	2.69
OTC financial derivative instruments	1.06
Other current assets	4.08
	100.00

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

Barclays Bank
 BNP Paribas SA
 Citibank
 Credit Agricole
 Credit Suisse International
 Goldman Sachs International
 JPMorgan
 Merrill Lynch International
 Royal Bank of Canada
 Standard Chartered Bank
 UBS AG London
 Westpac Banking Corp

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

Schedule of Investments
as at 31 March 2020

Holding	Fair Value EUR	Fund %
Transferable Securities (97.85%) (2019: 98.88%)		
Bonds (94.97%)		
British Virgin Islands (5.87%)		
500,000	446,548	0.30
1,350,000	1,378,678	0.92
1,502,000	1,327,609	0.89
1,300,000	1,098,075	0.74
1,090,000	1,094,329	0.73
528,000	493,664	0.33
1,500,000	1,416,982	0.95
626,000	607,436	0.41
954,000	339,513	0.23
600,000	556,051	0.37
	8,758,885	5.87
Cayman Islands (8.86%)		
888,000	848,331	0.57
352,000	310,044	0.21
750,000	710,556	0.48
2,503,000	2,417,585	1.62
960,000	918,015	0.62
1,601,000	1,330,593	0.89
450,000	419,139	0.28
1,000,000	942,119	0.63
846,000	1,012,850	0.68
737,000	689,802	0.46
1,896,000	1,687,224	1.13
583,000	522,827	0.35
1,045,000	1,007,146	0.67
437,000	398,146	0.27
	13,214,377	8.86

Holding	Fair Value EUR	Fund %
Transferable Securities (97.85%) (2019: 98.88%)		
Bonds (94.97%)		
Chile (10.02%)		
932,000	790,584	0.53
210,000	166,507	0.11
1,663,000	1,452,330	0.98
625,000	526,600	0.35
1,202,000	1,070,726	0.72
849,000	798,550	0.53
405,000	369,042	0.25
797,000	727,097	0.49
414,000	365,131	0.24
598,000	528,649	0.35
1,406,000	1,260,076	0.84
1,835,000	1,588,744	1.06
1,935,000	1,644,480	1.10
1,451,000	1,123,530	0.75
1,494,000	1,293,506	0.87
1,469,000	1,271,861	0.85
	<hr/>	<hr/>
	14,977,413	10.02
	<hr/>	<hr/>
Colombia (5.41%)		
2,591,000	2,325,937	1.56
2,855,000	2,667,086	1.79
879,000	793,082	0.53
1,474,000	1,276,190	0.85
1,164,000	1,019,991	0.68
	<hr/>	<hr/>
	8,082,286	5.41
	<hr/>	<hr/>
Hong Kong (2.71%)		
1,049,000	992,028	0.66
3,243,000	3,054,998	2.05
	<hr/>	<hr/>
	4,047,026	2.71
	<hr/>	<hr/>

Holding		Fair Value EUR	Fund %
Transferable Securities (97.85%) (2019: 98.88%)			
Bonds (94.97%)			
India (2.33%)			
	Adani Transmission Ltd		
852,000	4.000% due 03/08/26	688,882	0.46
	Bank of Baroda		
400,000	3.875% due 04/04/24	338,702	0.23
	Export-Import Bank of India		
1,890,000	3.375% due 05/08/26	1,636,072	1.10
587,000	3.875% due 01/02/28	491,246	0.33
	State Bank of India		
342,000	4.875% due 17/04/24	315,008	0.21
		<hr/>	<hr/>
		3,469,910	2.33
		<hr/>	<hr/>
Indonesia (11.76%)			
	Indonesia Government International Bond		
360,000	2.850% due 14/02/30	318,239	0.21
437,000	4.100% due 24/04/28	407,202	0.27
3,021,000	4.625% due 15/04/43	2,924,010	1.96
551,000	4.750% due 11/02/29	543,460	0.36
3,088,000	5.125% due 15/01/45	3,138,429	2.10
	Pelabuhan Indonesia II PT		
1,495,000	4.250% due 05/05/25	1,331,840	0.89
	Pertamina Persero PT		
7,602,000	3.100% due 25/08/30	6,105,383	4.10
651,000	3.650% due 30/07/29	545,822	0.37
	Perusahaan Gas Negara Tbk PT		
1,191,000	5.125% due 16/05/24	1,058,248	0.71
	Perusahaan Listrik Negara PT		
1,348,000	4.125% due 15/05/27	1,183,826	0.79
		<hr/>	<hr/>
		17,556,459	11.76
		<hr/>	<hr/>
Isle of Man (1.33%)			
	Gohl Capital Ltd		
2,668,000	4.250% due 24/01/27	1,992,480	1.33
		<hr/>	<hr/>
Israel (2.48%)			
	Delek & Avner Tamar Bond Ltd		
1,231,522	5.412% due 30/12/25	1,072,327	0.72
	Israel Electric Corp Ltd		
2,745,000	5.000% due 12/11/24	2,604,927	1.76
		<hr/>	<hr/>
		3,677,254	2.48
		<hr/>	<hr/>
Korea (4.49%)			
	GS Caltex Corp		
400,000	3.875% due 27/06/23	373,316	0.25
	Hankook Tire & Technology Co Ltd		
1,100,000	3.500% due 30/01/23	1,046,296	0.70
	Kia Motors Corp		
2,872,000	3.500% due 25/10/27	2,703,898	1.82
	Korea Gas Corp		
444,000	2.250% due 18/07/26	410,013	0.27
424,000	3.500% due 02/07/26	421,158	0.28

Holding	Fair Value EUR	Fund %
Transferable Securities (97.85%) (2019: 98.88%)		
Bonds (94.97%)		
Korea (4.49%) (cont/d)		
1,040,000	972,266	0.65
862,000	773,974	0.52
	<hr/>	<hr/>
	6,700,921	4.49
Kuwait (1.10%)		
1,742,000	1,647,502	1.10
Malaysia (0.42%)		
542,000	620,405	0.42
Mexico (6.04%)		
1,607,000	1,373,034	0.92
456,000	338,917	0.23
529,000	458,815	0.31
827,000	736,349	0.49
1,318,000	1,181,677	0.79
2,061,000	1,885,996	1.26
224,000	180,244	0.12
375,000	297,334	0.20
830,000	785,980	0.53
2,043,000	1,778,140	1.19
	<hr/>	<hr/>
	9,016,486	6.04
Netherlands (5.04%)		
1,193,000	959,510	0.64
2,973,000	2,574,242	1.72
755,000	674,116	0.45
1,398,000	1,340,194	0.90
1,350,000	1,174,847	0.79
850,000	806,326	0.54
	<hr/>	<hr/>
	7,529,235	5.04

Holding	Fair Value EUR	Fund %
Transferable Securities (97.85%) (2019: 98.88%)		
Bonds (94.97%)		
Panama (3.86%)		
780,000	813,944	0.55
2,930,000	2,670,338	1.79
1,356,000	1,492,261	1.00
601,000	775,732	0.52
	<hr/>	<hr/>
	5,752,275	3.86
	<hr/>	<hr/>
Peru (8.36%)		
3,100,000	2,585,097	1.73
2,362,000	2,075,180	1.39
1,596,000	1,410,909	0.95
1,380,000	1,130,046	0.76
720,000	621,907	0.42
2,177,000	2,237,036	1.50
1,139,000	1,507,767	1.01
1,042,000	896,476	0.60
	<hr/>	<hr/>
	12,464,418	8.36
	<hr/>	<hr/>
Philippines (0.72%)		
883,000	1,067,625	0.72
	<hr/>	<hr/>
Qatar (2.88%)		
1,680,000	1,552,428	1.04
695,000	677,284	0.45
865,000	862,784	0.58
500,000	480,747	0.32
768,000	728,069	0.49
	<hr/>	<hr/>
	4,301,312	2.88
	<hr/>	<hr/>
Saudi Arabia (2.26%)		
2,302,000	2,129,777	1.43
1,259,000	1,232,288	0.83
	<hr/>	<hr/>
	3,362,065	2.26
	<hr/>	<hr/>
Singapore (0.18%)		
255,000	264,132	0.18
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (97.85%) (2019: 98.88%)		
Bonds (94.97%)		
Thailand (1.50%)		
1,396,000	1,320,376	0.88
910,000	928,141	0.62
	<hr/>	<hr/>
	2,248,517	1.50
	<hr/>	<hr/>
United Arab Emirates (3.66%)		
1,400,000	1,239,298	0.83
1,628,000	1,513,383	1.01
1,380,000	1,265,688	0.85
1,559,000	1,452,517	0.97
	<hr/>	<hr/>
	5,470,886	3.66
	<hr/>	<hr/>
United Kingdom (1.09%)		
1,800,000	1,624,060	1.09
	<hr/>	<hr/>
United States (2.25%)		
804,000	663,349	0.44
805,000	709,943	0.48
2,149,000	1,992,531	1.33
	<hr/>	<hr/>
	3,365,823	2.25
	<hr/>	<hr/>
Uruguay (0.35%)		
421,000	529,491	0.35
	<hr/>	<hr/>
Total Bonds		
	141,741,243	94.97
	<hr/>	<hr/>
Short Term Investments (2.88%)		
Bermuda (1.39%)		
2,291,000	2,081,465	1.39
	<hr/>	<hr/>
Malaysia (0.92%)		
1,509,000	1,379,368	0.92
	<hr/>	<hr/>
Qatar (0.03%)		
55,201	50,831	0.03
	<hr/>	<hr/>

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (97.85%) (2019: 98.88%) Short Term Investments (2.88%)		
United States (0.54%) Southern Copper Corp 890,000 5.375% due 16/04/20	807,066	0.54
Total Short Term Investments	4,318,730	2.88
Total Transferable Securities	146,059,973	97.85
Total Investments excluding Financial Derivative Instruments	146,059,973	97.85
Financial Derivative Instruments ((1.83%) (2019: (1.95%)) Open Forward Foreign Currency Exchange Contracts ((1.83)%)		
Settlement Date Currency Bought Amount Bought Currency Sold Amount Sold Unrealised Gain/(Loss) EUR Fund %		
08/04/2020 EUR 194,268 USD 212,939 233 0.00		
24/04/2020 EUR 160,131,377 USD 178,505,267 (2,420,348) (1.62)		
24/04/2020 USD 12,860,587 EUR 12,029,842 (318,644) (0.21)		
Unrealised gain on open forward foreign currency exchange contracts	233	0.00
Unrealised loss on open forward foreign currency exchange contracts	(2,738,992)	(1.83)
Total unrealised loss on open forward foreign currency exchange contracts	(2,738,759)	(1.83)
Total Financial Derivative Instruments	(2,738,759)	(1.83)
	Fair Value EUR	Fund %
Total Investments (96.02%)	143,321,214	96.02
Other Investments (3.98%)	5,947,342	3.98
Net Assets (100.00%)	149,268,556	100.00
Analysis of Total Assets	% of Total Assets	
Transferable securities admitted to an official stock exchange listing	79.75	
Transferable securities dealt in on another regulated market	15.21	
Other current assets	5.04	
	100.00	

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

State Street Bank and Trust Company
Morgan Stanley

Holding	Fair Value EUR	Fund %	
Transferable Securities (96.95%) (2019: 104.88%)			
Bonds (92.91%)			
Bermuda (1.33%)			
	Ooredoo International Finance Ltd		
1,000,000	3.750% due 22/06/26	907,596	0.74
750,000	5.000% due 19/10/25	721,975	0.59
		<hr/>	<hr/>
		1,629,571	1.33
British Virgin Islands (1.68%)			
	HKT Capital No 4 Ltd		
900,000	3.000% due 14/07/26	795,505	0.65
	HKT Capital No 5 Ltd		
1,500,000	3.250% due 30/09/29	1,267,010	1.03
		<hr/>	<hr/>
		2,062,515	1.68
Cayman Islands (7.35%)			
	China Overseas Finance Cayman VI Ltd		
1,904,000	6.450% due 11/06/34	2,389,209	1.95
	DP World Crescent Ltd		
1,162,000	3.750% due 30/01/30	878,979	0.72
	JD.com Inc		
488,000	3.375% due 14/01/30	442,684	0.36
1,300,000	3.875% due 29/04/26	1,156,852	0.95
	Link Finance Cayman 2009 Ltd		
1,000,000	2.875% due 21/07/26	960,277	0.78
	MAF Sukuk Ltd		
1,113,000	4.638% due 14/05/29	998,124	0.82
	Tencent Holdings Ltd		
2,246,000	3.595% due 19/01/28	2,164,642	1.77
		<hr/>	<hr/>
		8,990,767	7.35
Chile (8.77%)			
	Celulosa Arauco y Constitucion SA		
1,340,000	4.250% due 30/04/29	1,028,890	0.84
	Colbun SA		
1,000,000	3.950% due 11/10/27	873,319	0.71
	Embotelladora Andina SA		
1,496,000	5.000% due 01/10/23	1,363,179	1.11
	Empresa Nacional del Petroleo		
1,810,000	5.250% due 06/11/29	1,625,263	1.33
	Enel Chile SA		
1,000,000	4.875% due 12/06/28	884,028	0.72
	Inversiones CMPC SA		
200,000	3.850% due 13/01/30	164,046	0.13
	SACI Falabella		
2,200,000	3.750% due 30/04/23	1,899,339	1.55
	Sociedad Quimica y Minera de Chile SA		
2,500,000	4.250% due 07/05/29	2,036,363	1.66
	Telefonica Chile SA		
1,000,000	3.875% due 12/10/22	877,202	0.72
		<hr/>	<hr/>
		10,751,629	8.77

Holding	Fair Value EUR	Fund %
Transferable Securities (96.95%) (2019: 104.88%)		
Bonds (92.91%)		
Colombia (3.88%)		
3,300,000	Colombia Government International Bond 3.875% due 22/03/26	3,349,368 2.74
1,500,000	4.500% due 15/03/29	1,401,271 1.14
		<hr/> 4,750,639 <hr/> 3.88
Hong Kong (3.19%)		
1,500,000	CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	1,418,533 1.16
200,000	Swire Properties MTN Financing Ltd 3.500% due 10/01/28	199,170 0.16
2,489,000	Vanke Real Estate Hong Kong Co Ltd 3.975% due 09/11/27	2,295,497 1.87
		<hr/> 3,913,200 <hr/> 3.19
India (5.72%)		
1,200,000	Hindustan Petroleum Corp Ltd 4.000% due 12/07/27	992,114 0.81
1,250,000	Indian Oil Corp Ltd 5.750% due 01/08/23	1,116,279 0.91
2,500,000	Indian Railway Finance Corp Ltd 3.835% due 13/12/27	2,001,594 1.63
1,000,000	Oil India Ltd 5.125% due 04/02/29	800,395 0.65
1,300,000	Power Grid Corp of India Ltd 3.875% due 17/01/23	1,173,847 0.96
1,007,000	State Bank of India 4.500% due 28/09/23	925,403 0.76
		<hr/> 7,009,632 <hr/> 5.72
Indonesia (10.95%)		
800,000	Indonesia Government International Bond 4.100% due 24/04/28	745,449 0.61
3,000,000	7.750% due 17/01/38	3,778,866 3.09
4,500,000	Pelabuhan Indonesia II PT 4.250% due 05/05/25	4,008,884 3.27
2,625,000	Pertamina Persero PT 3.100% due 25/08/30	2,108,213 1.72
3,300,000	3.650% due 30/07/29	2,766,842 2.26
		<hr/> 13,408,254 <hr/> 10.95
Isle of Man (1.59%)		
2,600,000	Gohl Capital Ltd 4.250% due 24/01/27	1,941,697 1.59
Israel (1.55%)		
2,000,000	Israel Electric Corp Ltd 5.000% due 12/11/24	1,897,944 1.55

Holding		Fair Value EUR	Fund %
Transferable Securities (96.95%) (2019: 104.88%)			
Bonds (92.91%)			
Korea (1.55%)			
2,000,000	Kia Motors Corp 3.250% due 21/04/26	1,892,264	1.55
Malaysia (1.61%)			
2,000,000	Axiata SPV2 Bhd 4.357% due 24/03/26	1,968,557	1.61
Mexico (10.37%)			
1,236,000	Alpek SAB de CV 4.250% due 18/09/29	918,644	0.75
2,500,000	Grupo Bimbo SAB de CV 3.875% due 27/06/24	2,245,886	1.84
1,900,000	Grupo Televisa SAB 6.625% due 18/03/25	1,905,908	1.56
1,400,000	Industrias Penoles SAB de CV 4.150% due 12/09/29	1,126,526	0.92
1,500,000	Mexico Government International Bond 6.050% due 11/01/40	1,619,712	1.32
1,200,000	Orbia Advance Corp SAB de CV 4.875% due 19/09/22	1,044,429	0.85
2,600,000	Sigma Alimentos SA de CV 4.125% due 02/05/26	2,195,420	1.79
458,000	Trust Fibra Uno 4.869% due 15/01/30	360,014	0.29
1,500,000	5.250% due 30/01/26	1,281,613	1.05
		12,698,152	10.37
Netherlands (4.92%)			
2,437,000	Equate Petrochemical BV 4.250% due 03/11/26	2,110,134	1.72
1,147,000	MDGH - GMTN BV 2.875% due 07/11/29	983,310	0.80
2,457,000	4.500% due 07/11/28	2,355,405	1.92
620,000	SABIC Capital II BV 4.500% due 10/10/28	588,143	0.48
		6,036,992	4.92
Panama (4.16%)			
2,700,000	Panama Government International Bond 3.875% due 17/03/28	2,632,970	2.15
2,000,000	8.875% due 30/09/27	2,462,993	2.01
		5,095,963	4.16
Peru (8.09%)			
1,700,000	Banco de Credito del Peru 4.250% due 01/04/23	1,526,103	1.25
1,300,000	Kallpa Generacion SA 4.125% due 16/08/27	1,064,536	0.87
1,200,000	Peruvian Government International Bond 2.750% due 30/01/26	1,272,000	1.04
3,000,000	8.750% due 21/11/33	4,313,081	3.52

Holding	Fair Value EUR	Fund %
Transferable Securities (96.95%) (2019: 104.88%)		
Bonds (92.91%)		
Peru (8.09%) (cont/d)		
2,010,000	1,729,286	1.41
	<hr/>	<hr/>
	9,905,006	8.09
Philippines (1.62%)		
2,000,000	1,988,877	1.62
Qatar (0.46%)		
580,000	565,214	0.46
Romania (2.44%)		
2,958,000	2,988,053	2.44
Saudi Arabia (3.76%)		
2,000,000	1,804,673	1.47
3,000,000	2,803,218	2.29
	<hr/>	<hr/>
	4,607,891	3.76
Singapore (2.20%)		
1,300,000	1,072,497	0.88
1,560,000	1,615,865	1.32
	<hr/>	<hr/>
	2,688,362	2.20
United Arab Emirates (4.92%)		
1,687,000	1,503,932	1.23
1,300,000	1,205,561	0.98
1,200,000	1,084,511	0.89
1,000,000	917,165	0.75
916,000	847,043	0.69
500,000	463,952	0.38
	<hr/>	<hr/>
	6,022,164	4.92
Uruguay (0.80%)		
1,000,000	983,148	0.80
	<hr/>	<hr/>
Total Bonds	113,796,491	92.91

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

**Schedule of Investments
as at 31 March 2020
(cont/d)**

Holding		Fair Value EUR	Fund %			
Transferable Securities (96.95%) (2019: 104.88%)						
Short Term Investments (4.04%)						
France (4.04%)						
	France Treasury Bill BTF					
904,000	Zero coupon due 02/12/20	906,965	0.74			
3,767,000	Zero coupon due 24/02/21*	3,783,725	3.09			
250,000	Zero coupon due 27/01/21	251,023	0.21			
Total Short Term Investments		4,941,713	4.04			
Total Transferable Securities		118,738,204	96.95			
Investment Funds (Nil) (2019: 0.05%)						
Total Investments excluding Financial Derivative Instruments		118,738,204	96.95			
Financial Derivative Instruments ((1.59%) (2019: (8.37%))						
Open Forward Foreign Currency Exchange Contracts ((1.50%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
21/08/2020	EUR	728,938	USD	800,000	3,399	0.00
21/08/2020	EUR	5,058,559	USD	5,700,000	(110,911)	(0.09)
21/08/2020	EUR	61,297,931	USD	69,600,000	(1,824,030)	(1.49)
18/02/2021	EUR	43,550,174	USD	48,000,000	259,107	0.21
18/02/2021	EUR	2,681,992	USD	2,990,000	(14,681)	(0.01)
18/02/2021	EUR	4,464,178	USD	5,000,000	(45,308)	(0.04)
21/08/2020	USD	4,000,000	EUR	3,579,297	48,402	0.04
21/08/2020	USD	1,640,000	EUR	1,478,687	8,669	0.01
21/08/2020	USD	1,270,000	EUR	1,169,318	(17,524)	(0.01)
21/08/2020	USD	8,000,000	EUR	7,403,034	(147,636)	(0.12)
Unrealised gain on open forward foreign currency exchange contracts					319,577	0.26
Unrealised loss on open forward foreign currency exchange contracts					(2,160,090)	(1.76)
Net unrealised loss on open forward foreign currency exchange contracts					(1,840,513)	(1.50)
Credit Default Swaps ((0.09%)						
Notional Amount	CCY	Underlying Security	Premium	Termination Date	Fair Value EUR	Fund %
5,000,000	USD	People's Republic of China	1.00%	20/12/2023	(112,370)	(0.09)
Total Credit Default Swaps					(112,370)	(0.09)
Total Financial Derivative Instruments					(1,952,883)	(1.59)
Total Investments (95.36%)					116,785,321	95.36
Other Net Assets (4.64%)					5,693,774	4.64
Net Assets (100.00%)					122,479,095	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	78.88
Transferable securities dealt in on another regulated market	15.95
OTC financial derivative instruments	0.26
Other current assets	4.91
	<hr/>
	100.00
	<hr/> <hr/>

*The Fund pledged fixed income securities with a total nominal holding of 1,963,000 and a market value of €1,970,502 as collateral from BNP Paribas and Royal Bank of Canada in respect of open financial derivative instruments held by the Fund as of 31 March 2020.

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

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 31 March 2020

Holding		Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)			
Bonds (91.45%)			
Bermuda (0.88%)			
	Ooredoo International Finance Ltd		
9,349,000	3.750% due 22/06/26	8,485,114	0.81
747,000	3.875% due 31/01/28	690,493	0.07
		<hr/>	<hr/>
		9,175,607	0.88
British Virgin Islands (2.12%)			
	Bluestar Finance Holdings Ltd		
1,000,000	3.375% due 16/07/24	893,096	0.09
	China Merchants Finance Co Ltd		
1,334,000	4.750% due 03/08/25	1,362,338	0.13
	HKT Capital No 4 Ltd		
6,764,000	3.000% due 14/07/26	5,978,659	0.57
	HKT Capital No 5 Ltd		
8,500,000	3.250% due 30/09/29	7,179,721	0.70
	Minmetals Bounteous Finance BVI Ltd		
726,000	4.200% due 27/07/26	707,543	0.07
	State Grid Overseas Investment 2016 Ltd		
850,000	1.250% due 19/05/22	857,978	0.08
2,912,000	2.875% due 18/05/26	2,750,834	0.26
940,000	3.500% due 04/05/27	912,124	0.09
	Tianqi Finco Co Ltd		
1,517,000	3.750% due 28/11/22	539,875	0.05
	Want Want China Finance Ltd		
950,000	2.875% due 27/04/22	880,414	0.08
		<hr/>	<hr/>
		22,062,582	2.12
Bulgaria (1.94%)			
	Bulgaria Government International Bond		
16,000,000	3.125% due 26/03/35	20,232,320	1.94
Cayman Islands (5.64%)			
	Alibaba Group Holding Ltd		
3,046,000	3.400% due 06/12/27	2,909,929	0.28
	Almarai Sukuk Ltd		
559,000	4.311% due 05/03/24	492,371	0.05
	Baidu Inc		
1,959,000	3.625% due 06/07/27	1,855,973	0.18
3,251,000	4.125% due 30/06/25	3,140,060	0.31
	China Overseas Finance Cayman VI Ltd		
6,832,000	6.450% due 11/06/34	8,573,044	0.83
	CK Hutchison Finance 16 II Ltd		
670,000	0.875% due 03/10/24	654,213	0.06
	CK Hutchison International 17 Ltd		
800,000	3.500% due 05/04/27	765,013	0.07
	CSCEC Finance Cayman II Ltd		
470,000	2.700% due 14/06/21	433,741	0.04
	DP World Crescent Ltd		
3,049,000	4.848% due 26/09/28	2,534,027	0.24
	ENN Energy Holdings Ltd		
700,000	3.250% due 24/07/22	651,994	0.06
	Hongkong Land Finance Cayman Islands Co Ltd		
3,050,000	4.500% due 07/10/25	3,152,580	0.30

Holding	Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)		
Bonds (91.45%)		
Cayman Islands (5.64%) (cont/d)		
800,000	HPHT Finance 19 Ltd 2.875% due 05/11/24	753,695 0.07
4,044,000	Hutchison Whampoa International 14 Ltd 3.625% due 31/10/24	3,785,020 0.36
1,562,000	JD.com Inc 3.375% due 14/01/30	1,416,952 0.14
7,393,000	3.875% due 29/04/26	6,578,927 0.64
2,000,000	Link Finance Cayman 2009 Ltd 2.875% due 21/07/26	1,920,555 0.18
5,267,000	MAF Sukuk Ltd 4.638% due 14/05/29	4,723,378 0.45
1,664,000	Swire Pacific MTN Financing Ltd 4.500% due 28/02/22	1,595,444 0.15
12,521,000	Tencent Holdings Ltd 3.595% due 19/01/28	12,067,445 1.16
799,000	Weibo Corp 3.500% due 05/07/24	727,960 0.07
		<hr/>
		58,732,321 5.64
		<hr/>
Chile (12.77%)		
1,593,000	Banco del Estado de Chile 2.704% due 09/01/25	1,351,287 0.13
5,327,000	Celulosa Arauco y Constitucion SA 4.250% due 30/04/29	4,090,222 0.39
766,000	4.500% due 01/08/24	656,222 0.06
1,500,000	Chile Government International Bond 1.750% due 20/01/26	1,532,865 0.15
45,289,000	1.875% due 27/05/30	46,987,337 4.51
1,515,000	3.125% due 21/01/26	1,439,405 0.14
433,000	Colbun SA 3.150% due 06/03/30	343,322 0.03
8,597,000	3.950% due 11/10/27	7,507,926 0.72
1,751,000	Corp Nacional del Cobre de Chile 3.625% due 01/08/27	1,559,768 0.15
5,645,000	4.500% due 16/09/25	5,309,560 0.51
7,000,000	5.625% due 21/09/35	7,063,869 0.69
3,794,000	Embotelladora Andina SA 5.000% due 01/10/23	3,457,153 0.33
1,053,000	Empresa de Transporte de Pasajeros Metro SA 4.750% due 04/02/24	960,644 0.09
7,081,000	Empresa Nacional del Petroleo 5.250% due 06/11/29	6,358,279 0.61
1,597,000	Enel Chile SA 4.875% due 12/06/28	1,411,793 0.14
3,400,000	Enel Generacion Chile SA 4.250% due 15/04/24	3,047,126 0.29
2,704,000	GNL Quintero SA 4.634% due 31/07/29	2,341,125 0.22
703,000	Inversiones CMPC SA 3.850% due 13/01/30	576,623 0.06
5,889,000	4.375% due 04/04/27	5,004,830 0.48
2,278,000	4.375% due 15/05/23	1,993,075 0.19
355,000	4.500% due 25/04/22	312,192 0.03

Holding	Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)		
Bonds (91.45%)		
Chile (12.77%) (cont/d)		
SACI Falabella		
4,200,000	3,626,010	0.35
10,192,000	7,891,808	0.76
725,000	627,705	0.06
10,525,000	8,573,088	0.82
Telefonica Chile SA		
3,500,000	3,070,206	0.29
Transelec SA		
6,047,000	5,235,496	0.50
745,000	685,936	0.07
	<hr/>	<hr/>
	133,014,872	12.77
	<hr/>	<hr/>
Colombia (1.92%)		
Colombia Government International Bond		
8,500,000	8,627,160	0.82
1,954,000	1,754,103	0.17
2,425,000	2,265,388	0.22
Ecopetrol SA		
6,445,000	5,709,308	0.55
Transportadora de Gas Internacional SA ESP		
1,906,000	1,670,192	0.16
	<hr/>	<hr/>
	20,026,151	1.92
	<hr/>	<hr/>
Hong Kong (2.80%)		
CNAC HK Finbridge Co Ltd		
4,871,000	4,606,450	0.44
13,150,000	12,387,673	1.19
1,000,000	955,696	0.09
Swire Properties MTN Financing Ltd		
1,041,000	996,792	0.10
Vanke Real Estate Hong Kong Co Ltd		
11,089,000	10,226,904	0.98
	<hr/>	<hr/>
	29,173,515	2.80
	<hr/>	<hr/>
Hungary (0.26%)		
Hungary Government International Bond		
667,000	714,117	0.07
2,000,000	2,005,012	0.19
	<hr/>	<hr/>
	2,719,129	0.26
	<hr/>	<hr/>
India (4.26%)		
Adani Ports & Special Economic Zone Ltd		
2,566,000	1,860,026	0.18
Adani Transmission Ltd		
2,137,000	1,727,864	0.17
Axis Bank Ltd		
741,000	662,712	0.06
Bank of Baroda		
1,200,000	1,016,105	0.10

Holding	Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)		
Bonds (91.45%)		
India (4.26%) (cont/d)		
1,993,000	Export-Import Bank of India	
	3.375% due 05/08/26	1,725,234
8,345,000	3.875% due 01/02/28	6,983,721
	Hindustan Petroleum Corp Ltd	
5,400,000	4.000% due 12/07/27	4,464,511
	ICICI Bank Ltd	
3,451,000	4.000% due 18/03/26	3,034,433
	Indian Railway Finance Corp Ltd	
10,000,000	3.835% due 13/12/27	8,006,377
	Oil India Ltd	
5,000,000	5.125% due 04/02/29	4,001,974
	Power Grid Corp of India Ltd	
2,100,000	3.875% due 17/01/23	1,896,215
	Reliance Industries Ltd	
6,500,000	3.667% due 30/11/27	5,570,876
1,786,000	4.125% due 28/01/25	1,627,716
	State Bank of India	
1,438,000	4.500% due 28/09/23	1,321,479
520,000	4.875% due 17/04/24	478,959
		44,378,202
		4.26
Indonesia (8.17%)		
	Indonesia Government International Bond	
750,000	1.750% due 24/04/25	717,065
5,342,000	2.150% due 18/07/24	5,241,838
5,240,000	3.375% due 30/07/25	5,335,106
4,000,000	3.750% due 14/06/28	4,240,000
1,487,000	4.100% due 24/04/28	1,385,604
5,333,000	4.750% due 11/02/29	5,260,023
8,000,000	7.750% due 17/01/38	10,076,975
	Pelabuhan Indonesia II PT	
18,066,000	4.250% due 05/05/25	16,094,335
	Pertamina Persero PT	
26,378,000	3.100% due 25/08/30	21,184,926
15,583,000	3.650% due 30/07/29	13,065,363
	Perusahaan Listrik Negara PT	
2,843,000	4.125% due 15/05/27	2,496,748
		85,097,983
		8.17
Isle of Man (0.97%)		
	Gohl Capital Ltd	
13,556,000	4.250% due 24/01/27	10,123,709
Israel (1.59%)		
	Delek & Avner Tamar Bond Ltd	
1,810,287	5.412% due 30/12/25	1,576,276
	Israel Electric Corp Ltd	
8,804,000	5.000% due 12/11/24	8,354,750

Holding		Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)			
Bonds (91.45%)			
Israel (1.59%) (cont/d)			
	Israel Government International Bond		
4,000,000	1.500% due 18/01/27	4,140,776	0.40
2,103,000	2.375% due 18/01/37	2,537,076	0.24
		<hr/>	<hr/>
		16,608,878	1.59
Korea (1.72%)			
	Hankook Tire & Technology Co Ltd		
800,000	3.500% due 30/01/23	760,943	0.07
	Hyundai Capital Services Inc		
242,000	3.625% due 29/08/27	214,921	0.02
	Kia Motors Corp		
8,557,000	3.250% due 21/04/26	8,096,050	0.77
1,890,000	3.500% due 25/10/27	1,779,377	0.17
	Korea Gas Corp		
857,000	2.250% due 18/07/26	791,400	0.08
802,000	3.500% due 02/07/26	796,624	0.08
	Korea National Oil Corp		
2,330,000	2.625% due 14/04/26	2,207,841	0.21
	KT Corp		
3,531,000	2.500% due 18/07/26	3,301,029	0.32
		<hr/>	<hr/>
		17,948,185	1.72
Kuwait (0.21%)			
	Kuwait International Government Bond		
2,295,000	3.500% due 20/03/27	2,170,503	0.21
Lithuania (0.24%)			
	Lithuania Government International Bond		
2,529,000	6.625% due 01/02/22	2,488,595	0.24
Malaysia (1.03%)			
	Axiata SPV2 Bhd		
7,000,000	4.357% due 24/03/26	6,889,950	0.66
	Petronas Capital Ltd		
4,142,000	3.500% due 18/03/25	3,838,645	0.37
		<hr/>	<hr/>
		10,728,595	1.03
Mexico (16.41%)			
	Alfa SAB de CV		
3,590,000	5.250% due 25/03/24	3,067,326	0.29
	Alpek SAB de CV		
1,746,000	4.250% due 18/09/29	1,297,696	0.12
	Becele SAB de CV		
688,000	3.750% due 13/05/25	596,720	0.06
	Coca-Cola Femsa SAB de CV		
1,523,000	2.750% due 22/01/30	1,356,057	0.13
	El Puerto de Liverpool SAB de CV		
9,000,000	3.875% due 06/10/26	6,982,308	0.67
	Gruma SAB de CV		
2,175,000	4.875% due 01/12/24	1,950,036	0.19

Holding	Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)		
Bonds (91.45%)		
Mexico (16.41%) (cont/d)		
6,309,000	5,667,717	0.54
1,895,000	1,784,883	0.17
7,800,000	7,824,254	0.75
9,398,000	7,562,207	0.73
950,000	753,246	0.07
1,040,000	1,019,312	0.10
101,001,000	105,414,339	10.13
2,000,000	1,849,168	0.18
5,000,000	5,399,041	0.52
1,572,000	1,488,626	0.14
3,840,000	3,342,173	0.32
7,558,000	6,381,918	0.61
8,410,000	7,185,575	0.69
	<hr/>	<hr/>
	170,922,602	16.41
	<hr/>	<hr/>
Netherlands (4.70%)		
14,256,000	12,343,892	1.19
3,179,000	2,852,509	0.27
4,589,000	3,934,096	0.38
9,718,000	9,316,169	0.89
2,150,000	1,871,053	0.18
600,000	535,885	0.05
11,917,000	11,304,686	1.09
7,800,000	6,791,738	0.65
	<hr/>	<hr/>
	48,950,028	4.70
	<hr/>	<hr/>
Panama (2.84%)		
1,385,000	1,445,272	0.14
5,973,000	5,443,661	0.52
16,877,000	16,458,011	1.58
2,000,000	2,333,123	0.22
2,200,000	2,709,292	0.26
943,000	1,217,164	0.12
	<hr/>	<hr/>
	29,606,523	2.84
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)		
Bonds (91.45%)		
Peru (6.87%)		
5,775,000	4,815,788	0.46
4,000,000	3,590,830	0.34
1,371,000	1,204,518	0.12
717,000	633,848	0.06
7,581,000	6,207,885	0.60
956,000	825,754	0.08
3,500,000	3,710,000	0.36
22,166,000	24,770,504	2.38
5,501,000	5,652,705	0.54
6,669,000	9,587,979	0.92
12,327,000	10,605,429	1.01
	<hr/>	<hr/>
	71,605,240	6.87
	<hr/>	<hr/>
Philippines (0.86%)		
8,640,000	8,946,254	0.86
	<hr/>	<hr/>
Poland (3.09%)		
1,100,000	1,163,019	0.11
23,166,000	28,311,447	2.72
2,742,000	2,660,717	0.26
	<hr/>	<hr/>
	32,135,183	3.09
	<hr/>	<hr/>
Qatar (1.68%)		
11,233,000	10,380,015	1.00
338,000	329,384	0.03
3,500,000	4,414,110	0.42
2,050,000	1,971,063	0.19
461,000	437,031	0.04
	<hr/>	<hr/>
	17,531,603	1.68
	<hr/>	<hr/>
Romania (0.34%)		
2,400,000	2,424,384	0.23
1,119,000	1,165,103	0.11
	<hr/>	<hr/>
	3,589,487	0.34
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (98.06%) (2019: 100.61%)		
Bonds (91.45%)		
Saudi Arabia (1.81%)		
Saudi Government International Bond		
14,140,000	2.000% due 09/07/39	13,212,501
1,464,000	2.375% due 26/10/21	1,317,710
1,538,000	3.625% due 04/03/28	1,422,935
740,000	4.000% due 17/04/25	700,297
2,226,000	4.375% due 16/04/29	2,178,771
	<hr/>	<hr/>
	18,832,214	1.81
	<hr/>	<hr/>
Singapore (1.56%)		
BPRL International Singapore Pte Ltd		
7,339,000	4.375% due 18/01/27	6,054,656
9,820,000	RH International Singapore Corp Pte Ltd 4.500% due 27/03/28	10,171,662
	<hr/>	<hr/>
	16,226,318	1.56
	<hr/>	<hr/>
Thailand (1.13%)		
Thaioil Treasury Center Co Ltd		
11,585,000	4.625% due 20/11/28	11,815,955
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United Arab Emirates (2.84%)		
Abu Dhabi Crude Oil Pipeline LLC		
3,941,000	3.650% due 02/11/29	3,513,334
4,588,000	Abu Dhabi Government International Bond 3.125% due 03/05/26	4,264,988
2,000,000	3.125% due 11/10/27	1,854,709
14,813,000	Abu Dhabi National Energy Co PJSC 4.375% due 22/06/26	13,585,970
300,000	4.375% due 23/04/25	274,778
6,471,000	DP World Plc 2.375% due 25/09/26	5,983,863
	<hr/>	<hr/>
	29,477,642	2.84
	<hr/>	<hr/>
United Kingdom (0.11%)		
Fresnillo Plc		
1,284,000	5.500% due 13/11/23	1,158,496
	<hr/>	<hr/>
United States (0.50%)		
Hyundai Capital America		
1,702,000	2.750% due 27/09/26	1,404,254
4,185,000	Southern Copper Corp 3.875% due 23/04/25	3,780,332
	<hr/>	<hr/>
	5,184,586	0.50
	<hr/>	<hr/>
Uruguay (0.19%)		
Uruguay Government International Bond		
2,000,000	4.375% due 27/10/27	1,966,297
	<hr/>	<hr/>
	952,629,575	91.45
	<hr/>	<hr/>
Total Bonds		

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %				
Transferable Securities (98.06%) (2019: 100.61%)						
Short Term Investments (6.61%)						
France (6.26%)						
France Treasury Bill BTF						
18,750,000	18,755,813	1.80				
5,000,000	5,009,000	0.48				
6,000,000	6,019,680	0.58				
13,830,000	13,886,565	1.33				
21,465,000	21,560,305	2.07				
	<hr/>	<hr/>				
	65,231,363	6.26				
	<hr/>	<hr/>				
Malaysia (0.18%)						
Axiata SPV2 Bhd						
2,047,000	1,865,841	0.18				
	<hr/>	<hr/>				
United Arab Emirates (0.17%)						
Dubai Electricity & Water Authority						
1,903,000	1,741,342	0.17				
	<hr/>	<hr/>				
Total Short Term Investments		68,838,546				
	<hr/>	<hr/>				
Total Transferable Securities		1,021,468,121				
	<hr/>	<hr/>				
Investment Funds (0.32%) (2019: 1.16%)						
France (0.32%)						
335	AXA Money Market Fund	3,311,247				
		0.32				
	<hr/>	<hr/>				
Total Investment Funds		3,311,247				
	<hr/>	<hr/>				
Total Investments excluding Financial Derivative Instruments		1,024,779,368				
	<hr/>	<hr/>				
Financial Derivative Instruments ((1.88%) (2019: (3.44%))						
Open Forward Foreign Currency Exchange Contracts ((0.20)%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
23/04/2020	EUR	5,045,002	USD	5,500,000	36,345	0.00
23/04/2020	EUR	453,784	USD	500,000	(1,548)	(0.00)
23/04/2020	EUR	17,947,980	USD	20,000,000	(265,317)	(0.03)
23/04/2020	EUR	74,742,881	USD	82,940,000	(787,664)	(0.07)
23/04/2020	USD	29,430,000	EUR	26,540,850	260,017	0.02
23/04/2020	USD	65,340,000	EUR	60,729,639	(1,226,797)	(0.12)
					<hr/>	<hr/>
Unrealised gain on open forward foreign currency exchange contracts					296,362	0.02
Unrealised loss on open forward foreign currency exchange contracts					(2,281,326)	(0.22)
					<hr/>	<hr/>
Net unrealised loss on open forward foreign currency exchange contracts					(1,984,964)	(0.20)
					<hr/>	<hr/>

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

**Schedule of Investments
as at 31 March 2020
(cont/d)**

Financial Derivative Instruments ((1.88)% (2019: (3.44)%)

Options Purchased (0.26%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
260,000,000	Put at 1.12 EUR Call USD	15/05/2020	1,289,988	0.13
484,700,000	Put at 1.15 EUR Call USD	10/06/2020	1,387,507	0.13
Total Options Purchased			2,677,495	0.26

Options Written ((1.92)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(260,000,000)	Call at 1.10 EUR Put USD	15/05/2020	(3,059,812)	(0.29)
(484,700,000)	Call at 1.14 EUR Put USD	10/06/2020	(16,953,561)	(1.63)
Total Options Written			(20,013,373)	(1.92)

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	(224,740)	(0.02)
Total Credit Default Swaps					(224,740)	(0.02)

Total Financial Derivative Instruments

Total Investments (96.50%)	1,005,233,786	96.50
Other Net Assets (3.50%)	36,421,671	3.50
Net Assets (100.00%)	1,041,655,457	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.96
Transferable securities dealt in on another regulated market	15.29
Investment Funds (UCITS)	0.31
OTC financial derivative instruments	0.28
Other current assets	4.16
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 15,674,000 and a market value of €16,236,394 as collateral with BNP Paribas SA, BofA Securities, JPMorgan, Royal Bank of Canada and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2020.

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

Credit Agricole
JPMorgan
Royal Bank of Canada

The counterparties for the options contracts are:

BofA Securities
Société Générale

The counterparty for the credit default swap is BNP Paribas.

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

Schedule of Investments
as at 31 March 2020

Holding		Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)			
Bonds (89.70%)			
Bermuda (1.02%)			
	Ooredoo International Finance Ltd		
1,610,000	3.750% due 22/06/26	1,461,229	0.47
1,800,000	5.000% due 19/10/25	1,732,740	0.55
		<hr/>	<hr/>
		3,193,969	1.02
British Virgin Islands (1.98%)			
	Bluestar Finance Holdings Ltd		
300,000	3.375% due 16/07/24	267,929	0.09
	China Merchants Finance Co Ltd		
308,000	4.750% due 03/08/25	314,543	0.10
	HKT Capital No 2 Ltd		
710,000	3.625% due 02/04/25	679,697	0.22
	HKT Capital No 4 Ltd		
566,000	3.000% due 14/07/26	500,284	0.16
	HKT Capital No 5 Ltd		
2,000,000	3.250% due 30/09/29	1,689,346	0.54
	Minmetals Bounteous Finance BVI Ltd		
263,000	4.200% due 27/07/26	256,314	0.08
	State Grid Overseas Investment 2016 Ltd		
369,000	1.250% due 19/05/22	372,463	0.12
1,220,000	2.875% due 18/05/26	1,152,478	0.37
400,000	3.500% due 04/05/27	388,138	0.12
	Tianqi Finco Co Ltd		
548,000	3.750% due 28/11/22	195,024	0.06
	Want Want China Finance Ltd		
400,000	2.875% due 27/04/22	370,700	0.12
		<hr/>	<hr/>
		6,186,916	1.98
Bulgaria (2.22%)			
	Bulgaria Government International Bond		
5,500,000	3.125% due 26/03/35	6,954,860	2.22
Cayman Islands (7.04%)			
	Alibaba Group Holding Ltd		
1,054,000	3.400% due 06/12/27	1,006,916	0.32
	Almarai Sukuk Ltd		
240,000	4.311% due 05/03/24	211,394	0.07
	Baidu Inc		
233,000	3.625% due 06/07/27	220,746	0.07
1,356,000	4.125% due 30/06/25	1,309,727	0.42
252,000	4.875% due 14/11/28	257,817	0.08
	China Overseas Finance Cayman VI Ltd		
2,104,000	6.450% due 11/06/34	2,640,176	0.84
	CK Hutchison International 17 Ltd		
275,000	3.500% due 05/04/27	262,973	0.08
	CSCEC Finance Cayman II Ltd		
240,000	2.700% due 14/06/21	221,485	0.07
	DP World Crescent Ltd		
2,762,000	3.750% due 30/01/30	2,089,277	0.67
1,048,000	4.848% due 26/09/28	870,994	0.28
	Hongkong Land Finance Cayman Islands Co Ltd		
1,540,000	4.500% due 07/10/25	1,591,795	0.51

Holding	Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)		
Bonds (89.70%)		
Cayman Islands (7.04%) (cont/d)		
300,000	HPHT Finance 19 Ltd 2.875% due 05/11/24	282,636 0.09
1,687,000	Hutchison Whampoa International 14 Ltd 3.625% due 31/10/24	1,578,964 0.50
488,000	JD.com Inc 3.375% due 14/01/30	442,684 0.14
2,412,000	3.875% due 29/04/26 MAF Sukuk Ltd	2,146,405 0.68
3,629,000	4.638% due 14/05/29 Tencent Holdings Ltd	3,254,440 1.04
3,578,000	3.595% due 19/01/28 Weibo Corp	3,448,392 1.10
274,000	3.500% due 05/07/24	249,639 0.08
		22,086,460 7.04
Chile (10.31%)		
648,000	Banco del Estado de Chile 2.704% due 09/01/25	549,676 0.18
1,640,000	Celulosa Arauco y Constitucion SA 4.250% due 30/04/29	1,259,239 0.40
263,000	4.500% due 01/08/24 Chile Government International Bond	225,309 0.07
2,000,000	1.750% due 20/01/26	2,043,820 0.65
5,027,000	1.875% due 27/05/30 Colbun SA	5,215,513 1.66
411,000	3.150% due 06/03/30	325,878 0.10
1,868,000	3.950% due 11/10/27 Corp Nacional del Cobre de Chile	1,631,361 0.52
2,355,000	4.500% due 16/09/25 Embotelladora Andina SA	2,215,060 0.71
1,233,000	5.000% due 01/10/23 Empresa de Transporte de Pasajeros Metro SA	1,123,529 0.36
671,000	4.750% due 04/02/24 Empresa Nacional del Petroleo	612,149 0.19
3,040,000	5.250% due 06/11/29 Enel Chile SA	2,729,723 0.87
1,691,000	4.875% due 12/06/28 GNL Quintero SA	1,494,891 0.48
960,000	4.634% due 31/07/29 Inversiones CMPC SA	831,169 0.26
200,000	3.850% due 13/01/30	164,046 0.05
877,000	4.375% due 04/04/27	745,328 0.24
950,000	4.375% due 15/05/23	831,177 0.26
270,000	4.500% due 25/04/22 SACI Falabella	237,442 0.08
1,900,000	3.750% due 30/04/23	1,640,338 0.52
2,063,000	3.750% due 30/10/27 Sociedad Quimica y Minera de Chile SA	1,597,410 0.51
270,000	3.625% due 03/04/23	233,766 0.07
3,510,000	4.250% due 07/05/29 Telefonica Chile SA	2,859,054 0.91
1,800,000	3.875% due 12/10/22	1,578,963 0.50

Holding	Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)		
Bonds (89.70%)		
Chile (10.31%) (cont/d)		
Transelec SA		
2,309,000	1,999,133	0.64
256,000	235,704	0.08
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	32,379,678	10.31
Colombia (2.33%)		
Colombia Government International Bond		
3,000,000	3,044,880	0.97
2,357,000	2,201,864	0.70
Ecopetrol SA		
1,800,000	1,594,531	0.51
Transportadora de Gas Internacional SA ESP		
533,000	467,058	0.15
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	7,308,333	2.33
Hong Kong (2.64%)		
CNAC HK Finbridge Co Ltd		
1,114,000	1,053,497	0.34
3,845,000	3,622,099	1.15
400,000	382,278	0.12
Swire Properties MTN Financing Ltd		
200,000	199,170	0.06
434,000	415,569	0.13
Vanke Real Estate Hong Kong Co Ltd		
2,845,000	2,623,820	0.84
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	8,296,433	2.64
Hungary (0.48%)		
Hungary Government International Bond		
333,000	356,523	0.11
1,166,000	1,168,922	0.37
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	1,525,445	0.48
India (3.22%)		
Adani Transmission Ltd		
500,000	404,273	0.13
Bank of Baroda		
200,000	169,351	0.05
Export-Import Bank of India		
695,000	601,624	0.19
2,601,000	2,176,711	0.69
Hindustan Petroleum Corp Ltd		
1,400,000	1,157,466	0.37
ICICI Bank Ltd		
1,440,000	1,266,179	0.40
Indian Railway Finance Corp Ltd		
1,563,000	1,258,284	0.40
Oil India Ltd		
1,300,000	1,040,513	0.33

Holding		Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)			
Bonds (89.70%)			
India (3.22%) (cont/d)			
800,000	Power Grid Corp of India Ltd 3.875% due 17/01/23	722,368	0.23
900,000	Reliance Industries Ltd 4.125% due 28/01/25	820,238	0.26
575,000	State Bank of India 4.500% due 28/09/23	528,408	0.17
		<hr/>	<hr/>
		10,145,415	3.22
Indonesia (8.66%)			
350,000	Indonesia Government International Bond 1.750% due 24/04/25	334,630	0.11
846,000	2.150% due 18/07/24	830,138	0.26
1,800,000	3.375% due 30/07/25	1,832,670	0.58
2,354,000	4.100% due 24/04/28	2,193,484	0.70
1,253,000	4.750% due 11/02/29	1,235,854	0.39
3,600,000	7.750% due 17/01/38	4,534,639	1.44
4,740,000	Pelabuhan Indonesia II PT 4.250% due 05/05/25	4,222,692	1.34
10,072,000	Pertamina Persero PT 3.100% due 25/08/30	8,089,111	2.58
3,254,000	3.650% due 30/07/29	2,728,274	0.87
895,000	Perusahaan Listrik Negara PT 4.125% due 15/05/27	785,997	0.25
469,000	Perusahaan Penerbit SBSN Indonesia III 4.400% due 01/03/28	431,736	0.14
		<hr/>	<hr/>
		27,219,225	8.66
Isle of Man (0.90%)			
3,776,000	Gohl Capital Ltd 4.250% due 24/01/27	2,819,941	0.90
Israel (2.34%)			
755,191	Delek & Avner Tamar Bond Ltd 5.412% due 30/12/25	657,570	0.21
3,445,000	Israel Electric Corp Ltd 5.000% due 12/11/24	3,269,209	1.04
2,500,000	Israel Government International Bond 1.500% due 18/01/27	2,587,985	0.82
703,000	2.375% due 18/01/37	848,105	0.27
		<hr/>	<hr/>
		7,362,869	2.34
Korea (1.69%)			
400,000	Hankook Tire & Technology Co Ltd 3.500% due 30/01/23	380,471	0.12
206,000	Hyundai Capital Services Inc 3.625% due 29/08/27	182,950	0.06
1,756,000	Kia Motors Corp 3.250% due 21/04/26	1,661,407	0.53
275,000	3.500% due 25/10/27	258,904	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)		
Bonds (89.70%)		
Korea (1.69%) (cont/d)		
289,000	266,878	0.09
281,000	279,116	0.09
972,000	921,039	0.29
1,430,000	1,336,865	0.43
	<hr/>	<hr/>
	5,287,630	1.69
	<hr/>	<hr/>
Kuwait (0.29%)		
975,000	922,109	0.29
	<hr/>	<hr/>
Malaysia (0.91%)		
1,275,000	1,254,955	0.40
1,728,000	1,601,443	0.51
	<hr/>	<hr/>
	2,856,398	0.91
	<hr/>	<hr/>
Mexico (16.62%)		
395,000	337,491	0.11
1,060,000	787,834	0.25
287,000	248,922	0.08
529,000	471,014	0.15
3,500,000	2,715,342	0.86
906,000	812,291	0.26
962,000	864,217	0.28
1,540,000	1,409,235	0.45
2,500,000	2,507,774	0.80
3,792,000	3,051,276	0.97
342,000	271,169	0.09
800,000	784,086	0.25
27,673,000	28,882,199	9.20
1,500,000	1,619,712	0.52
537,000	508,519	0.16
800,000	634,313	0.20
2,199,000	1,913,916	0.61

Holding	Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)		
Bonds (89.70%)		
Mexico (16.62%) (cont/d)		
1,803,000	1,522,440	0.49
600,000	471,633	0.15
2,700,000	2,306,903	0.74
	<hr/>	<hr/>
	52,120,286	16.62
	<hr/>	<hr/>
Netherlands (3.03%)		
3,969,000	3,436,652	1.09
1,421,000	1,275,060	0.41
1,147,000	983,310	0.31
1,478,000	1,416,886	0.45
780,000	678,801	0.22
892,000	846,168	0.27
1,000,000	870,736	0.28
	<hr/>	<hr/>
	9,507,613	3.03
	<hr/>	<hr/>
Panama (2.88%)		
566,000	590,631	0.19
2,166,000	1,974,045	0.63
6,648,000	6,482,956	2.06
	<hr/>	<hr/>
	9,047,632	2.88
	<hr/>	<hr/>
Peru (8.66%)		
1,975,000	1,646,958	0.52
2,000,000	1,795,415	0.57
2,220,000	1,817,901	0.58
400,000	345,504	0.11
1,400,000	1,484,000	0.47
9,828,000	10,982,790	3.50
2,291,000	2,354,180	0.75
2,975,000	4,277,139	1.36
2,933,000	2,523,381	0.80
	<hr/>	<hr/>
	27,227,268	8.66
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)		
Bonds (89.70%)		
Philippines (1.53%)		
1,000,000	994,439	0.32
3,675,000	3,805,265	1.21
	<hr/>	<hr/>
	4,799,704	1.53
	<hr/>	<hr/>
Poland (0.50%)		
400,000	422,916	0.13
963,000	1,176,894	0.37
	<hr/>	<hr/>
	1,599,810	0.50
	<hr/>	<hr/>
Qatar (2.39%)		
490,000	452,792	0.14
260,000	253,372	0.08
2,935,000	2,751,369	0.88
2,500,000	3,152,936	1.00
950,000	913,420	0.29
	<hr/>	<hr/>
	7,523,889	2.39
	<hr/>	<hr/>
Romania (0.45%)		
800,000	808,128	0.26
560,000	583,072	0.19
	<hr/>	<hr/>
	1,391,200	0.45
	<hr/>	<hr/>
Saudi Arabia (2.18%)		
2,800,000	2,526,542	0.80
2,390,000	2,233,230	0.71
761,000	684,957	0.22
493,000	456,116	0.15
356,000	336,900	0.11
617,000	603,909	0.19
	<hr/>	<hr/>
	6,841,654	2.18
	<hr/>	<hr/>
Singapore (0.96%)		
2,075,000	1,711,870	0.55
1,240,000	1,284,405	0.41
	<hr/>	<hr/>
	2,996,275	0.96
	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)		
Bonds (89.70%)		
Thailand (0.99%)		
3,050,000	3,110,805	0.99
United Arab Emirates (2.76%)		
2,059,000	1,835,563	0.58
1,911,000	1,776,459	0.57
1,000,000	927,354	0.30
2,362,000	2,166,344	0.69
200,000	183,185	0.06
1,271,000	1,184,188	0.38
611,000	565,004	0.18
	8,638,097	2.76
United Kingdom (0.07%)		
247,000	222,857	0.07
United States (0.65%)		
589,000	485,961	0.15
1,746,000	1,577,171	0.50
	2,063,132	0.65
	281,635,903	89.70
Short Term Investments (6.44%)		
France (5.96%)		
3,000,000	3,006,810	0.96
2,300,000	2,304,140	0.73
3,169,000	3,173,658	1.01
2,490,000	2,490,772	0.79
4,459,000	4,478,798	1.43
3,240,000	3,253,252	1.04
	18,707,430	5.96
Malaysia (0.25%)		
854,000	778,421	0.25

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

Schedule of Investments
as at 31 March 2020
(cont/d)

Holding	Fair Value EUR	Fund %
Transferable Securities (96.14%) (2019: 91.38%)		
Short Term Investments (6.44%)		
United Arab Emirates (0.23%)		
794,000 Dubai Electricity & Water Authority 7.375% due 21/10/20	726,550	0.23
Total Short Term Investments	20,212,401	6.44
Total Transferable Securities	301,848,304	96.14
Investment Funds (0.07%) (2019: 0.80%)		
France (0.07%)		
23 AXA Money Market Fund	228,967	0.07
Total Investment Funds	228,967	0.07
Total Investments excluding Financial Derivative Instruments	302,077,271	96.21

Financial Derivative Instruments ((1.95%) (2019: (3.08%))
Open Forward Foreign Currency Exchange Contracts ((0.29%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
23/04/2020	EUR	2,568,365	USD	2,800,000	18,503	0.01
23/04/2020	EUR	1,363,080	USD	1,500,000	(2,917)	(0.00)
23/04/2020	EUR	2,264,403	USD	2,500,000	(12,260)	(0.00)
23/04/2020	EUR	5,771,491	USD	6,370,000	(29,445)	(0.01)
23/04/2020	EUR	7,585,960	USD	8,500,000	(154,691)	(0.05)
23/04/2020	EUR	27,817,859	USD	31,000,000	(412,752)	(0.13)
23/04/2020	USD	5,000,000	EUR	4,499,397	53,927	0.02
23/04/2020	USD	2,400,000	EUR	2,173,909	11,687	0.00
23/04/2020	USD	5,060,000	EUR	4,682,597	(74,632)	(0.02)
23/04/2020	USD	17,000,000	EUR	15,814,748	(333,445)	(0.11)
Unrealised gain on open forward foreign currency exchange contracts					84,117	0.03
Unrealised loss on open forward foreign currency exchange contracts					(1,020,142)	(0.32)
Total unrealised loss on open forward foreign currency exchange contracts					(936,025)	(0.29)

Options Purchased (0.25%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
77,000,000	Put at 1.12 USD Call at EUR	15/05/2020	382,035	0.12
143,300,000	Put at 1.15 USD Call at EUR	10/06/2020	410,212	0.13
Total Options Purchased			792,247	0.25

Financial Derivative Instruments ((1.95)% (2019: (3.08)%)

Options Written ((1.89)%)

Notional Amount EUR	Investment	Expiry Date	Fair Value EUR	Fund %
(77,000,000)	Call at 1.10 USD Put at EUR	15/05/2020	(906,175)	(0.29)
(143,300,000)	Call at 1.14 USD Put at EUR	10/06/2020	(5,012,266)	(1.60)
Total Options Written			(5,918,441)	(1.89)

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	(67,422)	(0.02)
Total Credit Default Swaps					(67,422)	(0.02)
Total Financial Derivative Instruments					(6,129,641)	(1.95)
Total Investments (94.26%)					295,947,630	94.26
Other Net Assets (5.74%)					18,014,415	5.74
Net Assets (100.00%)					313,962,045	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	78.11
Transferable securities dealt in on another regulated market	15.11
Investment Funds (UCITS)	0.07
OTC financial derivative instruments	0.27
Other current assets	6.44
	100.00

*The Fund pledged fixed income securities with a total nominal holding of 6,444,000 and a market value of €5,867,262 as collateral with Bank of America, BNP Paribas, JP Morgan Chase Bank and Société Générale in respect of open financial derivative instruments held by the fund as of 31 March 2020

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

JPMorgan
 Royal Bank of Canada
 Credit Agricole

The counterparties for the options contracts are:

Bank of America
 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 period ended 31 March 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	97,599,811
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 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 02/12/20	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 01/03/30	2,778,984
United States Treasury Bill, Zero coupon due 21/05/20	2,319,145
FedEx Corp, 3.100% due 05/08/29	2,257,947
Essex Portfolio LP, 2.650% due 15/03/32	926,919
Broadridge Financial Solutions Inc, 2.900% due 01/12/29	726,687
Packaging Corp of America, 3.000% due 15/12/29	453,106
Alimentation Couche-Tard Inc, 2.950% due 25/01/30	231,765

Securities	Disposal Proceeds EUR
AXA Money Market Fund	42,445,883
PulteGroup Inc, 4.250% due 01/03/21	604,876
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
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
ADT Security Corp, 6.250% due 15/10/21	239,862
Alimentation Couche-Tard Inc, 2.950% due 25/01/30	232,168
Lennar Corp, 8.375% due 15/01/21	229,180
ZF North America Capital Inc, 4.000% due 29/04/20	225,587
Sprint Corporation, 7.000% due 01/03/20	181,032

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	111,538,468
Halliburton Co, 2.920% due 01/03/30	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 04/11/20	7,023,994
United States Treasury Bill, Zero coupon due 21/05/20	6,422,247
United States Treasury Bill, Zero coupon due 12/03/20	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
France Treasury Bill BTF, Zero coupon due 26/08/20	5,011,040
FedEx Corp, 3.100% due 05/08/29	4,967,068
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
Broadridge Financial Solutions Inc, 2.900% due 01/12/29	2,421,089
Packaging Corp of America, 3.000% due 15/12/29	1,359,317
France Treasury Bill BTF, Zero coupon due 24/02/21	1,004,571
France Treasury Bill BTF, Zero coupon due 27/01/21	1,004,308
Alimentation Couche-Tard Inc, 2.950% due 25/01/30	695,296

Securities	Disposal Proceeds EUR
AXA Money Market Fund	104,683,751
France Treasury Bill BTF, Zero coupon due 04/11/20	7,020,221
United States Treasury Bill, Zero coupon due 20/02/20	5,427,229
Fiat Chrysler Automobiles NV, 4.500% due 15/04/20	2,754,957
PulteGroup Inc, 4.250% due 01/03/21	2,325,452
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
Express Scripts Holding Co, 4.500% due 25/02/26	1,192,091
Lennar Corp, 6.625% due 01/05/20	1,148,664
Universal Health Services Inc, 4.750% due 01/08/22	1,130,359
ADT Security Corp, 6.250% due 15/10/21	978,637
Express Scripts Holding Co, 3.400% due 01/03/27	944,551
DR Horton Inc, 4.000% due 15/02/20	893,698
Lennar Corp, 8.375% due 15/01/21	826,003

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	33,591,102
France Treasury Bill BTF, Zero coupon due 26/08/20	5,011,040
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
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 01/03/30	1,736,865
United States Treasury Bill, Zero coupon due 09/04/20	1,709,475
FedEx Corp, 3.100% due 05/08/29	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
United States Treasury Bill, Zero coupon due 12/03/20	904,403
Broadridge Financial Solutions Inc, 2.900% due 01/12/29	532,424
Essex Portfolio LP, 2.650% due 15/03/32	401,635
Packaging Corp of America, 3.000% due 15/12/29	317,174
Alimentation Couche-Tard Inc, 2.950% due 25/01/30	155,111

Securities	Disposal Proceeds EUR
AXA Money Market Fund	30,150,390
Express Scripts Holding Co, 3.400% due 01/03/27	807,591
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
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
Sprint Communications Inc, 7.000% due 01/03/20	196,420
Alimentation Couche-Tard Inc, 2.950% due 25/01/30	155,381
Cinemark USA Inc, 5.125% due 15/12/22	141,867
Zayo Group LLC, 6.000% due 01/04/23	138,857

*There were no other purchases during the period ended 31 March 2020.

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	165,888,636
Halliburton Co, 2.920% due 01/03/30	26,400,351
United States Treasury Bill, Zero coupon due 23/01/20	15,184,715
France Treasury Bill BTF, Zero coupon due 07/10/20	15,060,174
France Treasury Bill BTF, Zero coupon due 04/11/20	15,051,416
France Treasury Bill BTF, Zero coupon due 09/09/20	15,050,917
France Treasury Bill BTF, Zero coupon due 01/07/20	15,033,295
France Treasury Bill BTF, Zero coupon due 26/08/20	15,033,119
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
United States Treasury Bill, Zero coupon due 21/05/20	13,825,671
United States Treasury Bill, Zero coupon due 12/03/20	10,400,634
France Treasury Bill BTF, Zero coupon due 24/02/21	10,051,753
FedEx Corp, 3.100% due 05/08/29	9,029,189
United States Treasury Bill, Zero coupon due 07/05/20	8,517,278
United States Treasury Bill, Zero coupon due 26/03/20	7,196,846
United States Treasury Bill, Zero coupon due 09/04/20	7,127,325
Broadridge Financial Solutions Inc, 2.900% due 01/12/29	6,852,259
Essex Portfolio LP, 2.650% due 15/03/32	6,088,602

Securities	Disposal Proceeds EUR
AXA Money Market Fund	176,439,745
Express Scripts Holding Co, 3.400% due 01/03/27	8,685,146
Express Scripts Holding Co, 4.500% due 25/02/26	4,540,967
General Electric Co, 6.750% due 15/03/32	4,292,433
PulteGroup Inc, 4.250% due 01/03/21	3,298,232
Fiat Chrysler Automobiles NV, 4.500% due 15/04/20	2,572,262
Universal Health Services Inc, 4.750% due 01/08/22	2,411,737
GLP Capital LP, 4.875% due 01/11/20	2,381,709
L Brands Inc, 6.625% due 01/04/21	2,176,615
Nielsen Finance LLC, 4.500% due 01/10/20	2,138,388
Realogy Group LLC, 5.250% due 01/12/21	2,006,531
Dell International LLC, 5.875% due 15/06/21	1,997,758
Dr Horton Inc, 4.000% due 15/02/20	1,837,045
United States Treasury Bill, Zero coupon due 20/02/20	1,809,076
Univision Communications Inc, 6.750% due 15/09/22	1,611,983
Lennar Corp, 6.625% due 01/05/20	1,587,994
ZF North America Capital Inc, 4.000% due 29/04/20	1,482,688
Express Scripts Holding Co, 3.500% due 15/06/24	1,430,283
ADT Security Corp, 6.250% due 15/10/21	1,419,983
Lennar Corp, 8.375% due 15/01/21	1,298,687

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
AXA Money Market Fund	158,177,519
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
United States Treasury Bill, Zero coupon due 23/01/20	16,971,152
United States Treasury Bill, Zero coupon due 23/04/20	15,347,843
Halliburton Co, 2.920% due 01/03/30	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
France Treasury Bill BTF, Zero coupon due 24/02/21	8,036,570
France Treasury Bill BTF, Zero coupon due 27/01/21	8,034,464
France Treasury Bill BTF, Zero coupon due 02/12/20	8,030,964
FedEx Corp, 3.100% due 05/08/29	4,649,167
Broadridge Financial Solutions Inc, 2.900% due 01/12/29	3,994,977
Essex Portfolio LP, 2.650% due 15/03/32	3,399,906
Packaging Corp of America, 3.000% due 15/12/29	2,854,567
Alimentation Couche-Tard Inc, 2.950% due 25/01/30	2,086,790

Securities	Disposal Proceeds EUR
AXA Money Market Fund	133,475,585
France Treasury Bill BTF, Zero coupon due 02/12/20	8,028,770
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
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
Lennar Corp, 6.625% due 01/05/20	2,146,308
Universal Health Services Inc, 4.750% due 01/08/22	2,091,392
Ford Motor Credit Co LLC, 3.336% due 18/03/21	2,062,351
D.R. Horton Inc, 4.000% due 15/02/20	1,909,263
ADT Security Corp, 6.250% due 15/10/21	1,741,398
Lennar Corp, 8.375% due 15/01/21	1,537,416

*There were no other purchases during the period ended 31 March 2020.

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
State Street EUR Liquidity LVNAV Fund	30,340,244
Facebook Inc	10,371,832
AIA Group Ltd	3,882,265
Recruit Holdings Co Ltd	3,797,841
Visa Inc	3,777,689
Alphabet Inc	3,377,920
Straumann Holding AG	3,136,794
Medtronic Plc	3,120,748
Roche Holding AG	3,057,544
Walmart Inc	3,009,085
Microsoft Corp	2,988,498
Intuit Inc	2,086,209
Hikari Tsushin Inc	1,875,352
Pigeon Corp	1,803,128
Hoya Corp	1,744,380
Daikin Industries Ltd	1,736,467
ONEOK Inc	1,714,926
O'Reilly Automotive Inc	1,697,471
Shin-Etsu Chemical Co Ltd	1,676,180
Republic Services Inc	1,656,177
Aqua America Inc	1,585,899
Eli Lilly & Co	1,577,249
Pan Pacific International Holdings Corp	1,538,165
Hamamatsu Photonics KK	1,422,435
CCL Industries Inc	1,399,334
Fast Retailing Co Ltd	1,394,074
Pfizer Inc	1,376,463
Cerner Corp	1,324,370
Ecolab Inc	1,316,610

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2020.

Securities	Disposal Proceeds EUR
State Street EUR Liquidity LVNAV Fund	18,850,717
Coloplast A/S	9,700,130
Oracle Corp	9,453,781
Unilever Plc	6,630,509
Becton Dickinson and Co	5,305,885
Pan Pacific International Holdings Corp	5,064,235
Eli Lilly & Co	3,668,035
Medtronic Plc	3,626,670
Makita Corp	3,329,181
Hamamatsu Photonics KK	2,974,890
Johnson & Johnson	2,659,314
Pigeon Corp	2,485,361
CMS Energy Corp	2,145,188
Southern Co	2,043,345
Liberty Property Trust	1,930,485
OGE Energy Corp	1,832,742
NiSource Inc	1,717,882
Hoya Corp	1,593,315
Walmart Inc	1,557,906
CenterPoint Energy Inc	1,477,631
Canadian Utilities Ltd	1,404,390
Hikari Tsushin Inc	1,260,090
Church & Dwight Co Inc	1,233,165
Cognizant Technology Solutions Corp	1,226,090

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 or sales for the period or at least the top 20 purchases and sales.

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Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities*	Acquisition Cost EUR
Pertamina Persero PT, 3.100% due 25/08/30	6,999,294
Tencent Holdings Ltd, 3.595% due 19/01/28	1,008,896
Transportadora de Gas del Peru SA, 4.250% due 30/04/28	999,745
KT Corp, 2.500% due 18/07/26	969,152
CK Hutchison International 17 Ltd, 3.500% due 05/04/27	916,254
HPHT Finance 19 Ltd, 2.875% due 05/11/24	895,800
Banco del Estado de Chile, 2.704% due 09/01/25	842,811
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
Coca-Cola Femsa SAB de CV, 2.750% due 22/01/30	736,093
Hyundai Capital America, 3.500% due 02/11/26	732,112
Corp Nacional del Cobre de Chile, 3.150% due 14/01/30	559,771
Korea Gas Corp, 3.500% due 02/07/26	427,824
Korea Gas Corp, 2.250% due 18/07/26	416,326
Indonesia Government International Bond, 2.850% due 14/02/30	322,266
Empresa de Transporte de Pasajeros Metro SA, 4.750% due 04/02/24	305,414
Colbun SA, 3.150% due 06/03/30	184,934

Securities*	Disposal Proceeds EUR
Uruguay Government International Bond, 4.375% due 23/01/31	4,866,447
State Bank of India, 4.875% due 17/04/24	1,773,297
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
Colombia Government International Bond, 5.000% due 15/06/45	1,103,620
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
Export-Import Bank of India, 3.375% due 05/08/26	831,458
Empresa Nacional del Petroleo, 3.750% due 05/08/26	784,495
Hyundai Capital America, 2.750% due 27/09/26	704,056
Adani Transmission Ltd, 4.000% due 03/08/26	570,215
Celulosa Arauco y Constitucion SA, 3.875% due 02/11/27	556,182
Export-Import Bank of India, 3.875% due 01/02/28	466,407
DP World Crescent Ltd, 4.848% due 26/09/28	350,292
Peru LNG Srl, 5.375% due 22/03/30	230,422

*There were no other purchases and sales during the period ended 31 March 2020.

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	14,743,042
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 02/12/20	3,808,631
France Treasury Bill BTF, Zero coupon due 24/02/21	3,786,695
Saudi Government International Bond, 2.000% due 09/07/39	3,150,000
Sociedad Quimica y Minera de Chile SA, 4.250% due 07/05/29	2,606,841
Pertamina Persero PT, 3.100% due 25/08/30	2,448,603
Philippine Government International Bond, 3.950% due 20/01/40	2,083,752
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
MDGH - GMTN BV, 2.875% due 07/11/29	1,020,728
Colbun SA, 3.950% due 11/10/27	940,298
Ooredoo International Finance Ltd, 5.000% due 19/10/25	761,412
Mexico Government International Bond, 6.050% due 11/01/40	605,954
France Treasury Bill BTF, Zero coupon due 12/08/20	501,404
JD.com Inc, 3.375% due 14/01/30	436,600
Industrias Penoles SAB de CV, 4.150% due 12/09/29	379,324
Swire Properties MTN Financing Ltd, 3.500% due 10/01/28	187,189

Securities	Disposal Proceeds EUR
AXA Money Market Fund	14,805,631
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
Saudi Government International Bond, 3.250% due 26/10/26	3,325,080
France Treasury Bill BTF, Zero coupon due 02/12/20	2,899,601
Philippine Government International Bond, 10.625% due 16/03/20	2,561,057
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
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
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
Colbun SA, 4.500% due 10/07/24	1,058,278
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
Swire Properties MTN Financing Ltd, 4.375% due 18/06/22	953,246
Hungary Government International Bond, 1.750% due 10/10/27	935,334
France Treasury Bill BTF, Zero coupon due 29/01/20	839,086
Ooredoo International Finance Ltd, 3.250% due 21/02/23	692,425

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	62,065,606
Pertamina Persero PT, 3.100% due 25/08/30	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
Sociedad Quimica y Minera de Chile SA, 4.250% due 07/05/29	8,913,685
Saudi Government International Bond, 2.000% due 09/07/39	8,400,000
France Treasury Bill BTF, Zero coupon due 02/12/20	6,028,777
Industrias Penoles SAB de CV, 4.150% due 12/09/29	5,653,163
France Treasury Bill BTF, Zero coupon due 12/08/20	5,014,039
MDGH - GMTN BV, 2.875% due 07/11/29	4,083,801
KT Corp, 2.500% due 18/07/26	3,297,058
GNL Quintero SA, 4.634% due 31/07/29	2,703,876
CNAC HK Finbridge Co Ltd, 3.875% due 19/06/29	2,318,042
Panama Government International Bond, 3.160% due 23/01/30	2,031,950
RH International Singapore Corp Pte Ltd, 4.500% due 27/03/28	2,010,518
Transportadora de Gas del Peru SA, 4.250% due 30/04/28	1,763,603
Indian Railway Finance Corp Ltd, 3.835% due 13/12/27	1,554,023
Tencent Holdings Ltd, 3.595% due 19/01/28	1,520,780
Colombia Government International Bond, 4.500% due 15/03/29	1,508,117
Minera y Metalurgica del Boleo SAPI de CV, 3.250% due 17/04/24	1,455,089

Securities	Disposal Proceeds EUR
AXA Money Market Fund	71,662,467
Romanian Government International Bond, 2.750% due 29/10/25	8,816,606
Saudi Government International Bond, 3.250% due 26/10/26	8,550,206
Colombia Government International Bond, 4.500% due 28/01/26	7,477,191
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
Abu Dhabi Crude Oil Pipeline LLC, 3.650% due 02/11/29	5,067,644
DP World Crescent Ltd, 3.750% due 30/01/30	4,791,427
DP World Plc, 2.375% due 25/09/26	3,280,115
Grupo Bimbo SAB de CV, 4.500% due 25/01/22	3,086,023
Ooredoo International Finance Ltd, 3.250% due 21/02/23	2,741,228
France Treasury Bill BTF, Zero coupon due 25/03/20	2,716,012
DP World Crescent Ltd, 4.848% due 26/09/28	2,656,821
State Bank of India, 4.875% due 17/04/24	2,504,852
Korea Hydro & Nuclear Power Co Ltd, 3.000% due 19/09/22	2,452,985
CNAC HK Finbridge Co Ltd, 3.500% due 19/07/22	2,418,846
Empresa Nacional del Petroleo, 3.750% due 05/08/26	1,918,026
Inversiones CMPC SA, 4.750% due 15/09/24	1,538,762
Colombia Government International Bond, 4.000% due 26/02/24	1,537,462
Celulosa Arauco y Constitucion SA, 4.500% due 01/08/24	1,516,305

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Acquisition Cost EUR
AXA Money Market Fund	19,566,160
Pertamina Persero PT, 3.100% due 25/08/30	9,356,090
Indonesia Government International Bond, 7.750% due 17/01/38	4,922,479
France Treasury Bill BTF, Zero coupon due 24/02/21	4,481,335
France Treasury Bill BTF, Zero coupon due 27/01/21	3,257,971
Sociedad Quimica y Minera de Chile SA, 4.250% due 07/05/29	3,158,390
France Treasury Bill BTF, Zero coupon due 09/09/20	3,016,925
France Treasury Bill BTF, Zero coupon due 02/12/20	3,014,507
France Treasury Bill BTF, Zero coupon due 04/11/20	3,012,775
El Puerto de Liverpool SAB de CV, 3.875% due 06/10/26	2,332,366
Chile Government International Bond, 1.750% due 20/01/26	2,164,060
Saudi Government International Bond, 2.000% due 09/07/39	2,100,000
MAF Sukuk Ltd, 4.638% due 14/05/29	2,060,268
Industrias Penoles SAB de CV, 4.150% due 12/09/29	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
Ooredoo International Finance Ltd, 5.000% due 19/10/25	1,827,389
Mexico Government International Bond, 6.050% due 11/01/40	1,716,558
Empresa Nacional del Petroleo, 5.250% due 06/11/29	1,566,051
DP World Crescent Ltd, 3.750% due 30/01/30	1,459,301
Indian Railway Finance Corp Ltd, 3.249% due 13/02/30	1,433,985
Bulgaria Government International Bond, 3.125% due 26/03/35	1,316,500
Peruvian Government International Bond, 3.750% due 01/03/30	1,289,900
Saudi Arabian Oil Co, 4.250% due 16/04/39	1,284,609
Colombia Government International Bond, 3.875% due 22/03/26	1,176,990
KT Corp, 2.500% due 18/07/26	1,102,291
Philippine Government International Bond, 3.950% due 20/01/40	1,041,876
MDGH - GMTN BV, 2.875% due 07/11/29	1,020,728

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 or sales for the period or at least the top 20 purchases and sales.

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

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2020.

Securities	Disposal Proceeds EUR
AXA Money Market Fund	22,009,029
Romanian Government International Bond, 2.750% due 29/10/25	4,021,468
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
France Treasury Bill BTF, Zero coupon due 02/12/20	3,014,869
France Treasury Bill BTF, Zero coupon due 04/11/20	3,013,012
Saudi Government International Bond, 3.250% due 26/10/26	2,470,059
Ooredoo International Finance Ltd, 3.250% due 23/02/21	1,624,891
Philippine Government International Bond, 10.625% due 16/03/25	1,491,914
Uruguay Government International Bond, 4.375% due 23/01/31	1,379,988
State Bank of India, 4.875% due 17/04/24	1,256,434
Korea Hydro & Nuclear Power Co Ltd, 3.000% due 19/09/22	1,247,598
Colombia Government International Bond, 4.000% due 26/02/24	1,184,132
Reliance Industries Ltd, 3.667% due 30/11/27	1,173,221
GC Treasury Centre Co, 4.250% due 19/09/20	1,093,119
Indian Railway Finance Corp Ltd, 3.835% due 13/12/27	1,063,942
Adani Ports & Special Economic Zone Ltd, 4.000% due 30/07/27	921,695
Empresa Nacional del Petroleo, 3.750% due 05/08/26	910,617
Swire Properties MTN Financing Ltd, 4.375% due 18/06/22	905,451
CNOOC Finance 2012 Ltd, 3.875% due 02/05/22	884,219
DP World Crescent Ltd, 4.848% due 26/09/28	882,571
Indian Oil Corp Ltd, 5.750% due 01/08/23	850,034
Colombia Government International Bond, 2.625% due 15/03/23	682,666

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 or sales for the period or at least the top 20 purchases and sales.

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

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 31 March 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	12.29

2. Listed below are the top 10 Counterparties used for the Total Return Swaps held as at 31 March 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 31 March 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 31 March 2020

Greater than 1 year	Architas (AF) AGR Global Opportunity EUR 57,000,000
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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 31 March 2020

Greater than 1 year	Architas (AF) AGR Global Opportunity EUR 104,589
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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 31 March 2020.

6 a). Listed below are the Type, Quality and Currency of Collateral received in respect of Total Return Swaps at 31 March 2020

	Counterparty	Value of Collateral received	Rating (S&P)	Currency	Type
Architas (AF) AGR Global Opportunity Fund	BNP Paribas	104,589	A+	EUR	Bonds

6 b). Listed below are the Type, Quality and Currency of Collateral pledged in respect of Total Return Swaps at 31 March 2020

There were no Collateral amounts pledged in respect of Total Return Swaps held as at 31 March 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 period ended 31 March 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 31 March 2020.

9. Returns and Costs of Total Return Swaps

	Currency	Net Interest Income/Expense	Gains/ (Losses)	Costs incurred*	Net returns	% of Overall TRS Return
Architas (AF) AGR Global Opportunity Fund	EUR	-	104,589	-	104,589	100%

*Costs incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.