

ABN AMRO FUNDS

Annual Report and Audited Financial Statements
31-12-2022

Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg Nr. B-78.762

English

ABN AMRO Funds

Société d'Investissement à Capital Variable (SICAV)
established under the laws of Luxembourg

Registered Office

ABN AMRO Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Directors

Mr François-Xavier Gennetais
Chief Executive Officer
ABN AMRO Investment Solutions
Paris, France

Mrs Pauline Engelberts
Global Chief Operations Officer
ABN AMRO Clearing Bank N.V.
Amsterdam, Netherlands
(until 1 October 2022)

Mrs Axelle Ferey
Chief of Staff to the CEO - COO
DLA Piper
Grand Duchy of Luxembourg
(from 29 April 2022)

Mr Weynand Werner
Independent Director
Grand Duchy of Luxembourg
(from 29 April 2022)

Mr Adriaan Kootstra
Head Global Fund Center
ABN AMRO Private Banking
Paris, France

Management Company

ABN AMRO Investment Solutions
3, Avenue Hoche
F-75008 Paris, France

Investment Manager

ABN AMRO Investment Solutions
3, Avenue Hoche
F-75008 Paris, France

External Asset Managers

Alliance Bernstein L.P.
1345, avenue of the Americas
NY 101053 New York, USA

American Century Investment
Management Inc.
4500, Main Street
Missouri 64111 Kansas City, USA

Amundi Asset Management SAS
90, boulevard Pasteur
F-75015 Paris, France

Amundi Ireland Limited
1, George's Quay Plaza's, George's Quay
Dublin 2, Ireland

Arga Investment Management, L.P.
1010, Washington Blvd, 6th Floor
CT 06901 Stamford, USA

Aristotle Capital Management, LLC
11100, Santa Monica Boulevard
Suite 1700
CA 90025 Los Angeles, USA

Barings, LLC
300, South Tryon Street
Suite 2500
NC 28202 Charlotte, USA

Baring Asset Management Limited
20, Old Bailey
EC4M 7BF, London, UK

Blackrock Investment Management
(UK) Ltd.
12, Throgmorton Avenue
EC2N 2DL London, UK

BlueBay Asset Management LLP
77, Grosvenor Street
W1K 3JR, London, United Kingdom

Boston Common Asset Management, LLC
200, State Street, 7th Floor
MA 02109 Boston, USA

Boston Trust Walden Inc.
1, Beacon Street
MA 02108-3116 Boston, USA

Candriam Luxembourg
19-21, route d'Arlon
8009 Strassen, Luxembourg

Candriam UK
200, Aldersgate St, Barbican
EC1A 4HD London, UK

EdenTree Investment Management Limited
Benefact House, 2000 Pioneer Avenue
GL3 4AW Gloucester, UK

Fred Alger Management, LLC
360, Park Avenue South
NY 10010 New York, USA

ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)
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External Asset Managers (continued)

Goldman Sachs Asset Management International
Plumtree Court, 25 Shoe Lane
EC4A 4AU London, UK

Hotchkis & Wiley Capital Management, LLC
601, South Figueroa Street, 39th Floor
CA 90017 Los Angeles, USA

Impax Asset Management, LLC
30, Penhallow Street, Suite 400
NH 03801 Portsmouth, USA

Insight Investment Management (Global) Limited
160, Queen Victoria Street
EC4V 4LA London, UK

Kempen Capital Management N.V.
300, Beethovenstraat
1077 WZ Amsterdam,
The Netherlands

Liontrust Investment Partners LLP
2, Savoy Court
WC2R 0EZ, London, UK

M&G Investment Management Limited
10, Fenchurch Avenue
EC3M 5AG London, UK

NN Investment Partners B.V.
65, Schenkade
2595 AS, The Hague, The Netherlands

Numeric Investors, LLC
200, Pier Four Boulevard
MA 02210 Boston, USA

Parnassus Investments
1, Market Street, Suite 1600
CA 94105 San Francisco, USA

PGIM Inc.
655 Broad Street
NJ 07102 Newark, USA

Principal Global Investors, LLC
801, Grand Avenue, Des Moines
50392 Iowa, USA

Pzena Investment Management, LLC
320, Park Avenue
NY 10022 New York, USA

Robeco Institutional Asset Management B.V.
120, Coolsingel
3011 AG- Rotterdam, The Netherlands

Sands Capital Management, LLC
1000, Wilson Boulevard, Suite 3000
Virginia 22209, Arlington, USA

Schroder Investment Management Ltd.
1, London Wall Place
EC2Y 5AUAU London, UK

External Asset Managers (continued)

The Putnam Advisory Company, LLC
100 Federal Street
MA 02110, Boston, USA

Walter Scott & Partners Limited
1, Charlotte Square
EH2 4DR Edinburgh, UK

Depository Bank and Principal Paying Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Transfer Agent and Registrar

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Accounting Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Administrative and Domiciliary Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Advisors

ABN AMRO Bank N.V. Belgium Branch
Borsbeeksebrug 30
2600 Berchem, Belgium

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam, The Netherlands

Auditor

Pricewaterhouse Coopers,
Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg,
Grand Duchy of Luxembourg

Local Agents

CACEIS Belgium S.A.
Avenue du Port 86 C b320
B-1000 Brussels, Belgium
(financial agent)

CACEIS Bank France
89-91 rue Gabriel Péri
F-92120 Montrouge, France
(paying agent)

State Street Bank GmbH
Agent Fund Trading
83, Solmsstrasse
D-60486 Frankfurt, Germany
(paying and information agent)

Société Générale, Vienna Branch
Prinz-Eugen-Strasse 8-10/5/TOP 11
A-1040 Vienna, Austria
(paying and information agent)

ABN AMRO Funds (continued)

Société d'Investissement à Capital Variable (SICAV)
established under the laws of Luxembourg

Local Agents (continued)

CACEIS Bank, Montrouge, succursale de
Nyon
35, Route de Signy
CH-1260 Nyon, Switzerland
(paying agent)

CACEIS (Switzerland) S.A.
35, Route de Signy
CH-1260 Nyon, Switzerland
(representative agent)

Société Générale Securities Services
41, Tower Hill, SG House
EC3N 4SG London, United Kingdom
(facilities agent)

Allfunds Bank S.A.U., Milan Branch
6, Via Bocchetto
20123 Milan, Italy
(paying agent)

Skandinaviska Enskilada Banken
50, Bernstorffsgade
1577 Copenhagen V, Denmark
(paying agent)

Skandinaviska Enskilada Banken
8, Kungsträdgårdsgatan
SE-106 40 Stockholm, Sweden
(paying agent)

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No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current Prospectus supplemented by the application form, the Key Investor Information ("KIID"), the latest annual report and the latest semi-annual report if published hereafter.



HISTORY

		31-12-2020	31-12-2021	31-12-2022
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	Number of shares	435,715	359,708	273,645
	Total net assets EUR	37,540,342	32,335,951	20,329,937
	Net asset value per Share	86.16	89.90	74.29
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	Number of shares	4,646	3,859	3,819
	Total net assets USD	339,274	273,280	209,757
	Net asset value per Share	73.03	70.82	54.93
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	Number of shares	892,690	679,733	467,939
	Total net assets EUR	174,868,220	140,169,854	80,502,882
	Net asset value per Share	195.89	206.21	172.04
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	Number of shares	16,800	15,600	3,951
	Total net assets USD	2,720,106	2,471,161	490,093
	Net asset value per Share	161.91	158.41	124.03
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	Number of shares	15,950	16,875	17,318
	Total net assets EUR	1,821,171	2,027,497	1,734,276
	Net asset value per Share	114.18	120.15	100.14
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	Number of shares	352,958	287,442	185,811
	Total net assets EUR	57,171,854	49,012,846	26,418,482
	Net asset value per Share	161.98	170.51	142.18
AAF Fund of Mandates Asia-Pacific Equities – “I-USD” *	Number of shares	0**	0**	-
	Total net assets USD	3,608	3,530	-
	Net asset value per Share	18,037.80	17,652.15	-
AAF Fund of Mandates Euro Government Bonds – “A-EUR”	Number of shares	59,050	-	-
	Total net assets EUR	7,130,919	-	-
	Net asset value per Share	120.76	-	-
AAF Fund of Mandates Euro Government Bonds – “C-EUR”	Number of shares	1,094,367	-	-
	Total net assets EUR	139,789,997	-	-
	Net asset value per Share	127.74	-	-
AAF Fund of Mandates Euro Government Bonds – “C2-EUR”	Number of shares	114,563	-	-
	Total net assets EUR	14,360,338	-	-
	Net asset value per Share	125.35	-	-
AAF Fund of Mandates Euro Government Bonds – “D-EUR”	Number of shares	3,341	-	-
	Total net assets EUR	352,227	-	-
	Net asset value per Share	105.43	-	-
AAF Fund of Mandates Euro Government Bonds – “F-EUR”	Number of shares	96,400	-	-
	Total net assets EUR	10,247,149	-	-
	Net asset value per Share	106.30	-	-
AAF Fund of Mandates European Equities – “A-EUR” *	Number of shares	261,920	186,161	-
	Total net assets EUR	16,776,143	14,780,963	-
	Net asset value per Share	64.05	79.40	-
AAF Fund of Mandates European Equities – “A-USD” *	Number of shares	40	40	-
	Total net assets USD	2,173	2,501	-
	Net asset value per Share	54.32	62.53	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Fund of Mandates European Equities – “C-EUR” *	Number of shares	1,798,937	1,493,342	-
	Total net assets EUR	251,158,220	260,787,700	-
	Net asset value per Share	139.62	174.63	-
AAF Fund of Mandates European Equities – “C-USD” *	Number of shares	4,542	960	-
	Total net assets USD	525,729	129,244	-
	Net asset value per Share	115.75	134.63	-
AAF Fund of Mandates European Equities – “D-EUR” *	Number of shares	3,940	3,621	-
	Total net assets EUR	379,077	435,110	-
	Net asset value per Share	96.21	120.16	-
AAF Fund of Mandates European Equities – “F-EUR” *	Number of shares	11,442	8,114	-
	Total net assets EUR	1,373,058	1,216,575	-
	Net asset value per Share	120.00	149.93	-
AAF Fund of Mandates European Equities – “I-EUR” *	Number of shares	0**	0**	-
	Total net assets EUR	2,186	2,731	-
	Net asset value per Share	14,572.6	18,206.13	-
AAF Fund of Mandates North American Equities – “A-EUR”	Number of shares	361,336	259,268	181,343
	Total net assets EUR	52,132,161	49,236,629	28,820,287
	Net asset value per Share	144.28	189.91	158.93
AAF Fund of Mandates North American Equities – “A-USD”	Number of shares	27,817	26,045	20,247
	Total net assets USD	3,402,504	3,897,244	2,378,812
	Net asset value per Share	122.32	149.64	117.49
AAF Fund of Mandates North American Equities – “C-EUR”	Number of shares	740,548	546,805	8,017
	Total net assets EUR	186,191,540	182,499,443	2,257,012
	Net asset value per Share	251.42	333.76	281.53
AAF Fund of Mandates North American Equities – “C-USD”	Number of shares	2,654	909	372
	Total net assets USD	518,535	218,984	70,980
	Net asset value per Share	195.35	241.02	190.81
AAF Fund of Mandates North American Equities – “D-EUR”	Number of shares	2,101	4,514	2,765
	Total net assets EUR	272,689	776,956	401,157
	Net asset value per Share	129.79	172.13	145.10
AAF Fund of Mandates North American Equities – “F-EUR”	Number of shares	93,243	42,552	32,537
	Total net assets EUR	15,987,516	9,679,714	6,241,183
	Net asset value per Share	171.46	227.48	191.82
AAF Fund of Mandates North American Equities – “I-USD” *	Number of shares	0**	0**	-
	Total net assets USD	2,784	3,433	-
	Net asset value per Share	27,835.70	34,331.20	-
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	Number of shares	266,359	170,197	144,606
	Total net assets EUR	32,232,652	21,645,607	15,423,688
	Net asset value per Share	121.01	127.18	106.66
AAF Fund of Mandates Emerging Market Equities – “A-USD” *	Number of shares	20	20	-
	Total net assets USD	2,747	2,685	-
	Net asset value per Share	137.36	134.25	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	Number of shares	633,578	356,888	306,887
	Total net assets EUR	81,201,257	48,471,814	35,247,506
	Net asset value per Share	128.16	135.82	114.86
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	Number of shares	11,184	11,458	11,611
	Total net assets EUR	1,258,949	1,367,054	1,171,689
	Net asset value per Share	112.57	119.31	100.91
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	Number of shares	169	169	10
	Total net assets EUR	28,264	29,969	1,503
	Net asset value per Share	167.53	177.63	150.27
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	Number of shares	211,928	184,513	71,113
	Total net assets EUR	24,056,183	20,638,194	6,866,750
	Net asset value per Share	113.51	111.85	96.56
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	Number of shares	3,098,940	2,679,229	1,813,026
	Total net assets EUR	360,743,621	308,283,724	180,640,618
	Net asset value per Share	116.41	115.06	99.64
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	Number of shares	5,840	5,313	6,323
	Total net assets EUR	635,109	571,360	589,029
	Net asset value per Share	108.75	107.54	93.16
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	Number of shares	200,562	173,085	10,665
	Total net assets EUR	23,398,847	19,975,861	1,066,814
	Net asset value per Share	116.67	115.41	100.03
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	2,175	2,183	2,175
	Total net assets EUR	228,898	228,504	221,127
	Net asset value per Share	105.24	104.68	101.67
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	933,165	485,538	9,084
	Total net assets EUR	98,402,064	51,083,341	931,580
	Net asset value per Share	105.45	105.21	102.55
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,077	2,071	2,016
	Net asset value per Share	103.85	103.54	100.82
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	4,418	2,842
	Total net assets EUR	2,074	457,286	286,804
	Net asset value per Share	103.69	103.51	100.93
AAF Portfolio Flexible Bonds – “A-USD” *	Number of shares	261	261	-
	Total net assets USD	31,870	31,632	-
	Net asset value per Share	121.91	120.99	-
AAF Portfolio Flexible Bonds – “AH-EUR” *	Number of shares	590,677	588,295	366,238
	Total net assets EUR	64,079,025	62,831,624	32,480,946
	Net asset value per Share	108.48	106.8	88.69
AAF Portfolio Flexible Bonds – “C-USD” *	Number of shares	16,824	15,781	11,328
	Total net assets USD	2,132,004	1,998,689	1,229,466
	Net asset value per Share	126.72	126.65	108.53



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Portfolio Flexible Bonds – “CH-EUR” *	Number of shares	7,989,486	8,357,184	5,009,443
	Total net assets EUR	901,645,456	934,600,558	468,568,305
	Net asset value per Share	112.85	111.83	93.54
AAF Portfolio Flexible Bonds – “CH DIS-EUR” *	Number of shares	5,493,999	6,535,380	4,765,962
	Total net assets EUR	555,586,143	621,861,031	354,449,394
	Net asset value per Share	101.13	95.15	74.37
AAF Portfolio Flexible Bonds – “D-USD” *	Number of shares	20,292	28,170	23,762
	Total net assets USD	2,338,449	3,242,810	2,343,723
	Net asset value per Share	115.24	115.12	98.63
AAF Portfolio Flexible Bonds – “DH-EUR” *	Number of shares	1,000	1,000	1,000
	Total net assets EUR	112,358	111,216	92,991
	Net asset value per Share	112.36	111.22	92.99
AAF Portfolio Flexible Bonds – “FH-EUR” *	Number of shares	547,462	586,326	381,864
	Total net assets EUR	59,121,515	62,733,916	34,151,222
	Net asset value per Share	107.99	107.00	89.43
AAF ESG Profile 1 – Very Defensive – “A-EUR” *	Number of shares	227,365	198,329	87,035
	Total net assets EUR	25,757,433	22,133,183	8,640,031
	Net asset value per Share	113.29	111.60	99.27
AAF ESG Profile 1 – Very Defensive – “I-EUR” *	Number of shares	0**	0**	-
	Total net assets EUR	2,476	2,441	-
	Net asset value per Share	16,509.53	16,275.87	-
AAF ESG Profile 2 – Defensive – “A-EUR” *	Number of shares	1,395,309	1,341,659	1,124,418
	Total net assets EUR	223,755,065	223,625,482	164,618,694
	Net asset value per Share	160.36	166.68	146.40
AAF ESG Profile 2 – Defensive – “A2-EUR” *	Number of shares	169,326	138,206	116,510
	Total net assets EUR	17,185,180	14,506,647	10,688,225
	Net asset value per Share	101.49	104.96	91.74
AAF ESG Profile 2 – Defensive – “F-EUR” *	Number of shares	2,500	957	848
	Total net assets EUR	255,186	101,614	79,056
	Net asset value per Share	102.06	106.13	93.25
AAF ESG Profile 2 – Defensive – “I-EUR” *	Number of shares	7,342	5,606	5,606
	Total net assets EUR	749,373	594,935	522,765
	Net asset value per Share	102.07	106.13	93.26
AAF ESG Profile 2 – Defensive – “IH-USD” *	Number of shares	124,200	124,200	124,200
	Total net assets USD	12,909,063	13,527,329	12,153,557
	Net asset value per Share	103.94	108.92	97.86
AAF ESG Profile 2 – Defensive – “Profifonds A-EUR” *	Number of shares	70,861	26,347	24,277
	Total net assets EUR	7,345,027	2,751,976	2,180,240
	Net asset value per Share	103.65	104.45	89.81
AAF ESG Profile 3 – Moderately Defensive – “A-EUR” *	Number of shares	4,664,257	4,475,754	4,050,843
	Total net assets EUR	765,896,962	792,691,209	625,875,094
	Net asset value per Share	164.21	177.11	154.51



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF ESG Profile 3 – Moderately Defensive – “I-EUR” *	Number of shares	373,087	364,217	325,788
	Total net assets EUR	43,542,422	45,865,635	35,804,155
	Net asset value per Share	116.71	125.93	109.90
AAF ESG Profile 4 – Moderately Aggressive – “A-EUR” *	Number of shares	4,433,232	4,376,570	4,102,222
	Total net assets EUR	920,677,388	1,027,839,919	833,511,695
	Net asset value per Share	207.68	234.85	203.19
AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds B-EUR” *	Number of shares	226,996	87,854	81,279
	Total net assets EUR	25,774,572	11,018,627	8,579,982
	Net asset value per Share	113.55	125.42	105.56
AAF ESG Profile 5 – Aggressive – “A-EUR” *	Number of shares	1,384,344	1,429,816	1,396,252
	Total net assets EUR	306,208,134	374,117,805	312,295,334
	Net asset value per Share	221.19	261.65	223.67
AAF ESG Profile 6 – Very Aggressive – “A-EUR” *	Number of shares	704,693	762,237	771,120
	Total net assets EUR	148,716,912	196,757,379	171,854,224
	Net asset value per Share	211.04	258.13	222.86
AAF ESG Profile 6 – Very Aggressive – “I-EUR” *	Number of shares	18,353	4,486	6,168
	Total net assets EUR	488,860	146,222	173,650
	Net asset value per Share	26.64	32.60	28.15
AAF ESG Profile 6 – Very Aggressive – “Profilfonds C-EUR” *	Number of shares	185,842	77,047	73,474
	Total net assets EUR	22,328,013	11,080,113	8,875,247
	Net asset value per Share	120.15	143.81	120.79
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	Number of shares	58,646	55,417	52,198
	Total net assets EUR	6,301,667	5,819,695	4,835,943
	Net asset value per Share	107.45	105.02	92.65
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	Number of shares	177,224	158,734	147,332
	Total net assets EUR	22,104,079	20,500,697	16,705,565
	Net asset value per Share	124.72	129.15	113.39
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	Number of shares	1,300,570	1,195,662	1,089,697
	Total net assets EUR	184,860,718	183,359,975	146,498,229
	Net asset value per Share	142.14	153.35	134.44
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	Number of shares	2,130,763	1,930,675	1,798,922
	Total net assets EUR	339,153,394	348,813,757	284,605,925
	Net asset value per Share	159.17	180.67	158.21
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	Number of shares	1,019,591	923,580	856,277
	Total net assets EUR	178,970,240	193,145,113	156,094,482
	Net asset value per Share	175.53	209.13	182.29
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	Number of shares	683,524	621,038	576,104
	Total net assets EUR	127,830,702	143,120,396	117,386,237
	Net asset value per Share	187.02	230.45	203.76
AAF Global Sustainable Equities – “A-EUR”	Number of shares	30,718	30,339	27,623
	Total net assets EUR	6,113,099	7,972,793	6,081,234
	Net asset value per Share	199.01	262.79	220.15



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Global Sustainable Equities – “C-EUR”	Number of shares	45,686	57,901	57,534
	Total net assets EUR	9,538,381	16,066,924	13,461,565
	Net asset value per Share	208.78	277.49	233.98
AAF Global Sustainable Equities – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,637	3,510	2,966
	Net asset value per Share	131.83	175.51	148.28
AAF Global Sustainable Equities – “E-EUR”	Number of shares	2,123,143	2,260,288	1,689,953
	Total net assets EUR	430,925,648	612,244,524	387,582,171
	Net asset value per Share	202.97	270.87	229.35
AAF Global Sustainable Equities – “F-EUR”	Number of shares	75,714	201,208	84,610
	Total net assets EUR	12,112,943	42,801,027	15,182,002
	Net asset value per Share	159.98	212.72	179.44
AAF Global Sustainable Equities – “I-EUR”	Number of shares	10	17,655	17,655
	Total net assets EUR	1,386	3,251,284	2,742,775
	Net asset value per Share	138.60	184.16	155.35
AAF Alger US Equities – “A-EUR”	Number of shares	45,806	41,447	28,630
	Total net assets EUR	17,522,997	20,052,445	9,363,028
	Net asset value per Share	382.55	483.81	327.04
AAF Alger US Equities – “A-GBP” *	Number of shares	20	20	-
	Total net assets GBP	2,706	3,209	-
	Net asset value per Share	135.28	160.46	-
AAF Alger US Equities – “A-USD”	Number of shares	545	4,170	19
	Total net assets USD	132,870	1,194,985	3,498
	Net asset value per Share	243.80	286.58	181.87
AAF Alger US Equities – “AH-EUR”	Number of shares	360	700	700
	Total net assets EUR	51,911	117,457	71,716
	Net asset value per Share	144.20	167.80	102.45
AAF Alger US Equities – “C-EUR”	Number of shares	444,166	297,489	118,462
	Total net assets EUR	181,549,209	155,086,165	42,082,537
	Net asset value per Share	408.74	521.32	355.24
AAF Alger US Equities – “D-EUR”	Number of shares	4,551	4,200	3,081
	Total net assets EUR	821,660	966,107	482,656
	Net asset value per Share	180.55	230.04	156.67
AAF Alger US Equities – “F-EUR”	Number of shares	55,998	49,608	44,695
	Total net assets EUR	13,768,011	15,547,939	9,543,662
	Net asset value per Share	245.87	313.41	213.53
AAF Alger US Equities – “I-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,391	3,049	2,077
	Net asset value per Share	119.55	152.43	103.84
AAF Alger US Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	2,646	3,135	2,005
	Net asset value per Share	132.28	156.76	100.23



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Alger US Equities – “I2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,388	3,041	-
	Net asset value per Share	119.40	152.07	-
AAF Alger US Equities – “I2-USD” *	Number of shares	20	20	-
	Total net assets USD	2,642	3,127	-
	Net asset value per Share	132.11	156.35	-
AAF Alger US Equities – “IH-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,590	3,040	-
	Net asset value per Share	129.52	151.98	-
AAF Alger US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,771	3,532	2,406
	Net asset value per Share	138.56	176.58	120.28
AAF Alger US Equities – “R-GBP” *	Number of shares	20	20	-
	Total net assets GBP	2,735	3,269	-
	Net asset value per Share	136.77	163.44	-
AAF Alger US Equities – “R-USD”	Number of shares	1,679	409	409
	Total net assets USD	253,122	73,024	46,673
	Net asset value per Share	150.76	178.54	114.11
AAF Alger US Equities – “R2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,765	3,521	-
	Net asset value per Share	138.27	176.04	-
AAF Alger US Equities – “RH-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,915	3,418	-
	Net asset value per Share	145.75	170.92	-
AAF Aristotle US Equities – “A-EUR”	Number of shares	136,980	112,878	77,883
	Total net assets EUR	34,552,993	37,646,722	23,030,615
	Net asset value per Share	252.25	333.52	295.71
AAF Aristotle US Equities – “A-USD”	Number of shares	14,642	54,989	22,727
	Total net assets USD	3,211,773	14,820,406	5,096,787
	Net asset value per Share	219.35	269.52	224.26
AAF Aristotle US Equities – “AH-EUR”	Number of shares	6,206	32,517	100,588
	Total net assets EUR	1,007,464	6,419,945	15,955,349
	Net asset value per Share	162.34	197.43	158.62
AAF Aristotle US Equities – “C-EUR”	Number of shares	618,592	322,341	2,717
	Total net assets EUR	166,438,982	115,595,673	870,926
	Net asset value per Share	269.06	358.61	320.55
AAF Aristotle US Equities – “D-EUR”	Number of shares	4,685	3,970	10
	Total net assets EUR	725,491	818,944	1,843
	Net asset value per Share	154.85	206.28	184.32
AAF Aristotle US Equities – “F-EUR”	Number of shares	159,130	105,718	43,184
	Total net assets EUR	27,742,401	24,561,642	8,965,637
	Net asset value per Share	174.34	232.33	207.62



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Aristotle US Equities – “I-EUR”	Number of shares	795,383	654,502	518,558
	Total net assets EUR	143,058,404	156,878,896	111,071,520
	Net asset value per Share	179.86	239.69	214.19
AAF Aristotle US Equities – “I-USD”	Number of shares	2,535,081	2,402,058	2,251,219
	Total net assets USD	603,144,189	707,852,360	556,360,510
	Net asset value per Share	237.92	294.69	247.14
AAF Aristotle US Equities – “I2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,600	3,462	-
	Net asset value per Share	130.00	173.11	-
AAF Aristotle US Equities – “I2-USD” *	Number of shares	20	20	-
	Total net assets USD	2,824	3,494	-
	Net asset value per Share	141.19	174.70	-
AAF Aristotle US Equities – “IH-EUR”	Number of shares	324,954	376,676	365,935
	Total net assets EUR	68,862,549	97,944,364	77,053,804
	Net asset value per Share	211.92	260.02	210.57
AAF Aristotle US Equities – “R-EUR”	Number of shares	436,265	468,007	428,013
	Total net assets EUR	58,252,680	83,244,007	68,005,665
	Net asset value per Share	133.53	177.87	158.89
AAF Aristotle US Equities – “R-USD”	Number of shares	41,992	403,822	124,090
	Total net assets USD	5,798,835	69,031,952	17,783,797
	Net asset value per Share	138.09	170.95	143.31
AAF Aristotle US Equities – “R2-EUR”	Number of shares	1,393	2,344	1,380
	Total net assets EUR	181,100	405,324	212,983
	Net asset value per Share	129.96	172.96	154.34
AAF Aristotle US Equities – “R2-USD”	Number of shares	5,624	2,755	20
	Total net assets USD	778,977	471,931	2,870
	Net asset value per Share	138.52	171.33	143.51
AAF Aristotle US Equities – “RH-EUR”	Number of shares	61,452	514,785	539,415
	Total net assets EUR	7,781,432	79,974,348	67,829,848
	Net asset value per Share	126.63	155.36	125.75
AAF Aristotle US Equities – “X1-EUR”	Number of shares	-	54,868	24,371
	Total net assets EUR	-	6,354,263	2,524,688
	Net asset value per Share	-	115.81	103.59
AAF Aristotle US Equities – “X1-USD”	Number of shares	-	1,020,849	776,445
	Total net assets USD	-	116,658,593	74,486,832
	Net asset value per Share	-	114.28	95.93
AAF Aristotle US Equities – “X1H-EUR”	Number of shares	-	100	44,295
	Total net assets EUR	-	10,273	3,688,453
	Net asset value per Share	-	102.73	83.27
AAF Hermes European Equities – “A-EUR”	Number of shares	70,441	-	-
	Total net assets EUR	10,904,486	-	-
	Net asset value per Share	154.80	-	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Hermes European Equities – “C-EUR”	Number of shares	951,676	-	-
	Total net assets EUR	157,263,257	-	-
	Net asset value per Share	165.25	-	-
AAF Hermes European Equities – “D-EUR”	Number of shares	6,957	-	-
	Total net assets EUR	786,020	-	-
	Net asset value per Share	112.98	-	-
AAF Hermes European Equities – “F-EUR”	Number of shares	42,197	-	-
	Total net assets EUR	5,654,416	-	-
	Net asset value per Share	134.00	-	-
AAF Pzena European Equities – “A-EUR”	Number of shares	218,619	75,575	41,038
	Total net assets EUR	29,693,834	12,915,069	6,903,146
	Net asset value per Share	135.82	170.89	168.21
AAF Pzena European Equities – “A-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,844	2,136	2,165
	Net asset value per Share	92.19	106.79	108.23
AAF Pzena European Equities – “A-USD”	Number of shares	20	20	20
	Total net assets USD	2,244	2,623	2,422
	Net asset value per Share	112.19	131.16	121.12
AAF Pzena European Equities – “C-EUR”	Number of shares	1,152,801	876,479	274,034
	Total net assets EUR	166,632,248	160,654,896	49,837,919
	Net asset value per Share	144.55	183.30	181.87
AAF Pzena European Equities – “D-EUR”	Number of shares	6,653	7,769	4,337
	Total net assets EUR	732,168	1,083,712	599,975
	Net asset value per Share	110.05	139.49	138.34
AAF Pzena European Equities – “F-EUR”	Number of shares	7,374	341	244
	Total net assets EUR	844,453	49,486	35,118
	Net asset value per Share	114.52	145.23	144.08
AAF Pzena European Equities – “I-EUR”	Number of shares	658,303	1,100,791	1,069,395
	Total net assets EUR	86,659,336	183,751,325	177,097,462
	Net asset value per Share	131.64	166.93	165.61
AAF Pzena European Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,075
	Net asset value per Share	-	-	103.76
AAF Pzena European Equities – “I-GBP”	Number of shares	20	20	20
	Total net assets GBP	1,900	2,219	2,266
	Net asset value per Share	95.00	110.93	113.32
AAF Pzena European Equities – “I-USD”	Number of shares	20	20	20
	Total net assets USD	2,069	2,438	2,270
	Net asset value per Share	103.46	121.90	113.50
AAF Pzena European Equities – “I2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	1,920	2,430	-
	Net asset value per Share	96.02	121.49	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Pzena European Equities – “R-DIS-EUR”	Number of shares	20	20	4,040
	Total net assets EUR	1,789	2,227	436,141
	Net asset value per Share	89.45	111.33	107.96
AAF Pzena European Equities – “R-EUR”	Number of shares	77,122	85,856	128,007
	Total net assets EUR	6,752,509	9,528,600	14,088,492
	Net asset value per Share	87.56	110.98	110.06
AAF Pzena European Equities – “R-GBP”	Number of shares	20	307	821
	Total net assets GBP	2,023	36,224	98,948
	Net asset value per Share	101.14	118.04	120.53
AAF Pzena European Equities – “R-USD”	Number of shares	20	106	20
	Total net assets USD	2,278	14,221	2,497
	Net asset value per Share	113.88	134.16	124.83
AAF Pzena European Equities – “R2-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,919	2,427	2,403
	Net asset value per Share	95.95	121.36	120.15
AAF Pzena European Equities – “S1-EUR”	Number of shares	253	20	20
	Total net assets EUR	23,443	2,314	2,246
	Net asset value per Share	92.85	115.70	112.31
AAF TCW US Equities – “A-EUR”	Number of shares	17,341	-	-
	Total net assets EUR	2,951,755	-	-
	Net asset value per Share	170.21	-	-
AAF TCW US Equities – “A-USD”	Number of shares	445	-	-
	Total net assets USD	59,275	-	-
	Net asset value per Share	133.20	-	-
AAF TCW US Equities – “C-EUR”	Number of shares	595	-	-
	Total net assets EUR	108,115	-	-
	Net asset value per Share	181.71	-	-
AAF TCW US Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,015	-	-
	Net asset value per Share	101.47	-	-
AAF TCW US Equities – “F-EUR”	Number of shares	21,433	-	-
	Total net assets EUR	2,726,152	-	-
	Net asset value per Share	127.20	-	-
AAF Wellington European Equities – “A-EUR”	Number of shares	93,723	-	-
	Total net assets EUR	16,905,416	-	-
	Net asset value per Share	180.38	-	-
AAF Wellington European Equities – “C-EUR”	Number of shares	1,035,277	-	-
	Total net assets EUR	198,559,672	-	-
	Net asset value per Share	191.79	-	-
AAF Wellington European Equities – “D-EUR”	Number of shares	7,545	-	-
	Total net assets EUR	851,792	-	-
	Net asset value per Share	112.90	-	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Wellington European Equities – “F-EUR”	Number of shares	103,871	-	-
	Total net assets EUR	14,674,529	-	-
	Net asset value per Share	141.28	-	-
AAF Loomis US Equities – “A-EUR”	Number of shares	43,262	-	-
	Total net assets EUR	13,641,304	-	-
	Net asset value per Share	315.32	-	-
AAF Loomis US Equities – “A-USD”	Number of shares	3,926	-	-
	Total net assets USD	884,111	-	-
	Net asset value per Share	225.20	-	-
AAF Loomis US Equities – “C-EUR”	Number of shares	2,800	-	-
	Total net assets EUR	939,725	-	-
	Net asset value per Share	335.62	-	-
AAF Loomis US Equities – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,574	-	-
	Net asset value per Share	157.43	-	-
AAF Loomis US Equities – “F-EUR”	Number of shares	6,126	-	-
	Total net assets EUR	1,365,741	-	-
	Net asset value per Share	222.95	-	-
AAF Pzena US Equities – “A-EUR”	Number of shares	69,545	47,889	20,996
	Total net assets EUR	10,944,424	10,043,328	4,339,028
	Net asset value per Share	157.37	209.72	206.66
AAF Pzena US Equities – “A-USD”	Number of shares	1,149	19,683	40,235
	Total net assets USD	162,432	3,446,796	6,514,996
	Net asset value per Share	141.41	175.12	161.93
AAF Pzena US Equities – “C-EUR”	Number of shares	991,776	734,392	195,167
	Total net assets EUR	164,422,593	163,460,339	43,145,077
	Net asset value per Share	165.79	222.58	221.07
AAF Pzena US Equities – “D-EUR”	Number of shares	5,711	5,930	2,434
	Total net assets EUR	659,649	919,636	374,741
	Net asset value per Share	115.51	155.08	153.96
AAF Pzena US Equities – “F-EUR”	Number of shares	18,964	1,165	247
	Total net assets EUR	2,448,825	202,085	42,591
	Net asset value per Share	129.13	173.47	172.28
AAF Pzena US Equities – “I-USD”	Number of shares	517,282	1,045,953	341,628
	Total net assets USD	56,438,211	142,462,074	43,368,257
	Net asset value per Share	109.11	136.20	126.95
AAF Pzena US Equities – “I2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,029	2,723	-
	Net asset value per Share	101.45	136.14	-
AAF Pzena US Equities – “I2-USD” *	Number of shares	20	20	-
	Total net assets USD	2,206	2,750	-
	Net asset value per Share	110.31	137.51	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Pzena US Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,940	2,605	2,587
	Net asset value per Share	97.02	130.26	129.33
AAF Pzena US Equities – “R-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,395	2,883	2,989
	Net asset value per Share	119.74	144.15	149.43
AAF Pzena US Equities – “R-USD”	Number of shares	24,487	56,590	76,938
	Total net assets USD	2,453,822	7,075,844	8,962,837
	Net asset value per Share	100.21	125.04	116.49
AAF Pzena US Equities – “R2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,028	2,720	-
	Net asset value per Share	101.38	135.98	-
AAF Pzena US Equities – “X1-USD”	Number of shares	-	20	20
	Total net assets USD	-	1,974	1,841
	Net asset value per Share	-	98.72	92.06
AAF Schroder Euro Corporate Sustainable Bonds – “A-EUR” *	Number of shares	49,793	36,369	21,981
	Total net assets EUR	6,608,993	4,771,444	2,514,020
	Net asset value per Share	132.73	131.20	114.37
AAF Schroder Euro Corporate Sustainable Bonds – “C-EUR” *	Number of shares	653,504	562,873	3,443,856
	Total net assets EUR	89,666,571	76,574,302	409,836,353
	Net asset value per Share	137.21	136.04	119.01
AAF Schroder Euro Corporate Sustainable Bonds – “D-EUR” *	Number of shares	1,866	1,866	1,490
	Total net assets EUR	206,680	205,003	143,205
	Net asset value per Share	110.76	109.86	96.11
AAF Schroder Euro Corporate Sustainable Bonds – “F-EUR” *	Number of shares	16,428	6,245	47,220
	Total net assets EUR	1,988,031	749,938	4,962,200
	Net asset value per Share	121.01	120.08	105.09
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “C-EUR” *	Number of shares	12,368	25,089	22,949
	Total net assets EUR	1,372,299	2,782,668	2,496,150
	Net asset value per Share	110.96	110.91	108.77
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “D-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,118	2,118	2,076
	Net asset value per Share	105.88	105.89	103.78
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “F-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,118	2,119	2,078
	Net asset value per Share	105.90	105.97	103.91
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR”	Number of shares	50,577	1,469	3,663
	Total net assets EUR	5,645,050	161,516	344,740
	Net asset value per Share	111.61	109.93	94.11
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR”	Number of shares	1,192,489	1,517,699	4,625,380
	Total net assets EUR	136,973,816	172,431,377	451,421,387
	Net asset value per Share	114.86	113.61	97.60



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR”	Number of shares	468	10	10
	Total net assets EUR	50,404	1,066	915
	Net asset value per Share	107.70	106.57	91.55
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR”	Number of shares	10,727	68,173	113,579
	Total net assets EUR	1,234,309	7,755,813	11,107,358
	Net asset value per Share	115.06	113.77	97.79
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,005	1,991	1,913
	Net asset value per Share	100.23	99.56	95.66
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	4,962,714	5,713,699	34,558
	Total net assets EUR	499,793,862	574,624,572	3,356,051
	Net asset value per Share	100.71	100.57	97.11
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,011	2,005	1,934
	Net asset value per Share	100.57	100.26	96.70
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	1,160	1,160	1,160
	Total net assets EUR	116,802	116,595	112,642
	Net asset value per Share	100.69	100.51	97.11
AAF Numeric Emerging Market Equities – “A-EUR”	Number of shares	120,756	93,959	46,308
	Total net assets EUR	15,741,156	13,356,688	5,594,278
	Net asset value per Share	130.36	142.16	120.81
AAF Numeric Emerging Market Equities – “A-USD”	Number of shares	399	399	109
	Total net assets USD	59,024	59,823	13,021
	Net asset value per Share	147.99	149.99	119.64
AAF Numeric Emerging Market Equities – “C-EUR”	Number of shares	751,862	556,391	333,994
	Total net assets EUR	103,968,230	84,602,591	43,516,413
	Net asset value per Share	138.28	152.06	130.29
AAF Numeric Emerging Market Equities – “C-USD”	Number of shares	602	149	149
	Total net assets USD	94,536	23,910	19,227
	Net asset value per Share	157.00	160.47	129.04
AAF Numeric Emerging Market Equities – “D-EUR”	Number of shares	6,416	6,501	6,980
	Total net assets EUR	863,934	962,746	885,867
	Net asset value per Share	134.65	148.09	126.92
AAF Numeric Emerging Market Equities – “F-EUR”	Number of shares	286,009	209,603	103,411
	Total net assets EUR	48,099,242	38,783,978	16,405,155
	Net asset value per Share	168.17	185.04	158.64
AAF Numeric Emerging Market Equities – “I-USD”	Number of shares	80,010	92,010	97,710
	Total net assets USD	12,397,325	14,586,250	12,469,375
	Net asset value per Share	154.95	158.53	127.62
AAF William Blair Emerging Market Equities – “A-EUR”	Number of shares	93,655	-	-
	Total net assets EUR	12,020,718	-	-
	Net asset value per Share	128.35	-	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF William Blair Emerging Market Equities – “A-USD”	Number of shares	20	-	-
	Total net assets USD	2,913	-	-
	Net asset value per Share	145.64	-	-
AAF William Blair Emerging Market Equities – “C-EUR”	Number of shares	809,164	-	-
	Total net assets EUR	110,190,343	-	-
	Net asset value per Share	136.18	-	-
AAF William Blair Emerging Market Equities – “C-USD”	Number of shares	657	-	-
	Total net assets USD	101,577	-	-
	Net asset value per Share	154.61	-	-
AAF William Blair Emerging Market Equities – “D-EUR”	Number of shares	2,919	-	-
	Total net assets EUR	369,621	-	-
	Net asset value per Share	126.63	-	-
AAF William Blair Emerging Market Equities – “F-EUR”	Number of shares	209,874	-	-
	Total net assets EUR	36,512,687	-	-
	Net asset value per Share	173.97	-	-
AAF Kempen Euro Corporate Bonds – “A-EUR”	Number of shares	43,430	31,727	17,358
	Total net assets EUR	5,061,711	3,637,398	1,710,106
	Net asset value per Share	116.55	114.65	98.52
AAF Kempen Euro Corporate Bonds – “C-EUR”	Number of shares	736,198	636,144	1,467,331
	Total net assets EUR	87,221,003	74,434,340	148,115,808
	Net asset value per Share	118.48	117.01	100.94
AAF Kempen Euro Corporate Bonds – “D-EUR”	Number of shares	1,715	1,715	1,378
	Total net assets EUR	187,761	185,343	128,418
	Net asset value per Share	109.48	108.07	93.19
AAF Kempen Euro Corporate Bonds – “F-EUR”	Number of shares	8,872	5,690	4,541
	Total net assets EUR	1,018,747	645,254	444,157
	Net asset value per Share	114.83	113.39	97.82
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	Number of shares	1,892	1,892	1,892
	Total net assets EUR	200,240	198,378	191,199
	Net asset value per Share	105.82	104.83	101.04
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	Number of shares	1,300	1,300	1,300
	Total net assets EUR	139,789	139,045	134,549
	Net asset value per Share	107.53	106.96	103.50
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,100	2,087	2,017
	Net asset value per Share	104.99	104.33	100.83
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,101	2,089	2,020
	Net asset value per Share	105.04	104.44	100.98
AAF Comfort Invest II – “B-EUR”	Number of shares	17,902	108,076	100,587
	Total net assets EUR	1,918,542	12,025,512	9,785,765
	Net asset value per Share	107.17	111.27	97.29



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Comfort Invest III – “B-EUR”	Number of shares	218,369	196,539	174,630
	Total net assets EUR	24,603,597	24,053,497	18,695,929
	Net asset value per Share	112.67	122.39	107.06
AAF Comfort Invest IV – “B-EUR”	Number of shares	220,372	213,069	209,489
	Total net assets EUR	26,501,095	29,331,147	25,260,096
	Net asset value per Share	120.26	137.66	120.58
AAF Blackrock Euro Government ESG Bonds – “A-EUR” *	Number of shares	-	61,367	201,562
	Total net assets EUR	-	6,093,903	17,662,324
	Net asset value per Share	-	99.30	87.63
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR” *	Number of shares	-	79,439	460,699
	Total net assets EUR	-	7,888,521	39,669,490
	Net asset value per Share	-	99.30	86.11
AAF Blackrock Euro Government ESG Bonds – “C-EUR” *	Number of shares	841,082	1,387,813	10,610,938
	Total net assets EUR	89,828,658	145,592,159	985,611,443
	Net asset value per Share	106.80	104.91	92.89
AAF Blackrock Euro Government ESG Bonds – “D-EUR” *	Number of shares	1,962	3,983	18,110
	Total net assets EUR	207,001	412,811	1,661,405
	Net asset value per Share	105.51	103.65	91.74
AAF Blackrock Euro Government ESG Bonds – “F-EUR” *	Number of shares	-	85,146	1,499,691
	Total net assets EUR	-	8,470,989	132,111,158
	Net asset value per Share	-	99.49	88.09
AAF Insight Euro Government Bonds – “C-EUR”	Number of shares	3,805	-	-
	Total net assets EUR	408,279	-	-
	Net asset value per Share	107.30	-	-
AAF Insight Euro Government Bonds – “D-EUR”	Number of shares	10	-	-
	Total net assets EUR	1,056	-	-
	Net asset value per Share	105.60	-	-
AAF Insight Euro Government Bonds – “F-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,040	-	-
	Net asset value per Share	102.01	-	-
AAF Systematic Smart Alpha European Equities – “F-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,815	3,239	-
	Net asset value per Share	140.73	161.96	-
AAF Systematic Smart Alpha European Equities – “I-EUR” *	Number of shares	49,355	40,625	-
	Total net assets EUR	7,648,217	7,255,194	-
	Net asset value per Share	154.96	178.59	-
AAF Systematic Smart Alpha European Equities – “R-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,479	2,851	-
	Net asset value per Share	123.96	142.56	-
AAF EdenTree European Sustainable Equities – “A-EUR”	Number of shares	22,217	332,344	490,608
	Total net assets EUR	2,401,379	44,677,717	60,539,117
	Net asset value per Share	108.09	134.43	123.40



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF EdenTree European Sustainable Equities – “C-EUR”	Number of shares	2,734,572	3,540,696	4,282,171
	Total net assets EUR	305,555,784	496,512,210	556,096,739
	Net asset value per Share	111.74	140.23	129.86
AAF EdenTree European Sustainable Equities – “D-EUR”	Number of shares	7,854	10,266	22,527
	Total net assets EUR	791,515	1,296,581	2,631,110
	Net asset value per Share	100.78	126.30	116.80
AAF EdenTree European Sustainable Equities – “F-EUR”	Number of shares	44,429	153,518	307,124
	Total net assets EUR	4,968,078	21,522,293	39,834,647
	Net asset value per Share	111.82	140.19	129.70
AAF EdenTree European Sustainable Equities – “I-EUR”	Number of shares	20	78,763	718,411
	Total net assets EUR	2,057	10,153,320	85,678,210
	Net asset value per Share	102.83	128.91	119.26
AAF EdenTree European Sustainable Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,990
	Net asset value per Share	-	-	99.51
AAF EdenTree European Sustainable Equities – “I2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,161	2,706	-
	Net asset value per Share	108.07	135.31	-
AAF EdenTree European Sustainable Equities – “R-EUR”	Number of shares	10	60,676	75,211
	Total net assets EUR	1,029	7,820,588	8,965,026
	Net asset value per Share	102.88	128.89	119.20
AAF EdenTree European Sustainable Equities – “R2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,160	2,703	-
	Net asset value per Share	108.01	135.17	-
AAF Parnassus US Sustainable Equities – “A-EUR”	Number of shares	404,361	1,165,877	2,145,644
	Total net assets EUR	60,120,838	235,398,720	371,170,711
	Net asset value per Share	148.68	201.91	172.99
AAF Parnassus US Sustainable Equities – “A-GBP”	Number of shares	1,196	21,061	25,036
	Total net assets GBP	130,594	2,920,078	3,097,991
	Net asset value per Share	109.18	138.65	123.74
AAF Parnassus US Sustainable Equities – “A-USD”	Number of shares	82,786	211,008	406,374
	Total net assets USD	12,149,568	39,083,603	60,523,006
	Net asset value per Share	146.76	185.22	148.93
AAF Parnassus US Sustainable Equities – “AH-EUR”	Number of shares	146,619	281,247	376,751
	Total net assets EUR	17,995,556	43,150,024	44,978,003
	Net asset value per Share	122.74	153.42	119.38
AAF Parnassus US Sustainable Equities – “C-EUR”	Number of shares	1,839,343	1,622,581	1,650,077
	Total net assets EUR	281,465,419	340,131,861	298,959,356
	Net asset value per Share	153.03	209.62	181.18
AAF Parnassus US Sustainable Equities – “C-USD”	Number of shares	20	20	20
	Total net assets USD	2,551	3,248	2,635
	Net asset value per Share	127.56	162.42	131.75



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Parnassus US Sustainable Equities – “D-EUR”	Number of shares	7,034	7,090	10,572
	Total net assets EUR	1,053,011	1,452,245	1,869,267
	Net asset value per Share	149.70	204.83	176.81
AAF Parnassus US Sustainable Equities – “F-EUR”	Number of shares	268,249	341,708	292,024
	Total net assets EUR	41,123,869	71,705,350	52,920,023
	Net asset value per Share	153.31	209.84	181.22
AAF Parnassus US Sustainable Equities – “I-EUR”	Number of shares	671,903	750,653	639,384
	Total net assets EUR	89,773,587	137,285,496	100,983,066
	Net asset value per Share	133.61	182.89	157.94
AAF Parnassus US Sustainable Equities – “I-GBP”	Number of shares	98,235	152,225	167,562
	Total net assets GBP	13,607,553	26,994,149	26,729,319
	Net asset value per Share	138.52	177.33	159.52
AAF Parnassus US Sustainable Equities – “I-USD”	Number of shares	1,149,729	1,228,550	1,718,127
	Total net assets USD	188,292,475	255,969,124	290,120,822
	Net asset value per Share	163.77	208.35	168.86
AAF Parnassus US Sustainable Equities – “I2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,688	3,676	-
	Net asset value per Share	134.42	183.82	-
AAF Parnassus US Sustainable Equities – “I2-USD” *	Number of shares	20	20	-
	Total net assets USD	2,919	3,710	-
	Net asset value per Share	145.93	185.49	-
AAF Parnassus US Sustainable Equities – “IH-EUR”	Number of shares	20,377	342,059	304,927
	Total net assets EUR	2,756,702	58,285,419	40,800,112
	Net asset value per Share	135.29	170.40	133.80
AAF Parnassus US Sustainable Equities – “R CAP-GBP” *	Number of shares	-	-	20
	Total net assets GBP	-	-	1,949
	Net asset value per Share	-	-	97.46
AAF Parnassus US Sustainable Equities – “R DIS-USD” *	Number of shares	-	-	122,250
	Total net assets USD	-	-	12,133,417
	Net asset value per Share	-	-	99.25
AAF Parnassus US Sustainable Equities – “R-EUR”	Number of shares	151,039	295,360	472,234
	Total net assets EUR	22,414,189	59,969,687	82,767,552
	Net asset value per Share	148.40	203.04	175.27
AAF Parnassus US Sustainable Equities – “R-GBP”	Number of shares	86,939	113,251	118,665
	Total net assets GBP	9,748,950	16,250,345	15,310,903
	Net asset value per Share	112.14	143.49	129.03
AAF Parnassus US Sustainable Equities – “R-USD”	Number of shares	642,779	448,104	444,742
	Total net assets USD	98,659,864	87,470,350	70,331,969
	Net asset value per Share	153.49	195.20	158.14
AAF Parnassus US Sustainable Equities – “R2-EUR”	Number of shares	20	20	190
	Total net assets EUR	2,687	3,673	30,094
	Net asset value per Share	134.36	183.66	158.39



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Parnassus US Sustainable Equities – “RH-EUR”	Number of shares	72,943	159,591	275,325
	Total net assets EUR	9,602,055	26,459,245	35,799,089
	Net asset value per Share	131.64	165.79	130.03
AAF Parnassus US Sustainable Equities – “X1-EUR”	Number of shares	425,163	870,539	1,000,385
	Total net assets EUR	52,289,048	146,762,496	145,863,152
	Net asset value per Share	122.99	168.59	145.81
AAF Parnassus US Sustainable Equities – “X1-GBP”	Number of shares	20	20	20
	Total net assets GBP	2,534	3,249	2,927
	Net asset value per Share	126.70	162.44	146.36
AAF Parnassus US Sustainable Equities – “X1-USD”	Number of shares	2,079,453	3,126,610	2,777,547
	Total net assets USD	280,224,692	536,805,738	387,067,893
	Net asset value per Share	134.76	171.69	139.36
AAF Parnassus US Sustainable Equities – “X1H-EUR”	Number of shares	-	100	64,442
	Total net assets EUR	-	10,489	5,316,184
	Net asset value per Share	-	104.89	82.50
AAF Robeco Quant Duration Global Bonds – “A-EUR”	Number of shares	176,940	225,271	226,675
	Total net assets EUR	18,081,813	22,405,330	19,696,393
	Net asset value per Share	102.19	99.46	86.89
AAF Robeco Quant Duration Global Bonds – “C-EUR”	Number of shares	5,262,877	5,509,434	5,195,288
	Total net assets EUR	521,582,153	526,390,861	430,327,602
	Net asset value per Share	99.11	95.54	82.83
AAF Robeco Quant Duration Global Bonds – “D-EUR”	Number of shares	2,690	2,319	3,326
	Total net assets EUR	278,975	234,772	295,049
	Net asset value per Share	103.71	101.24	88.71
AAF Robeco Quant Duration Global Bonds – “F-EUR”	Number of shares	23,485	22,079	17,571
	Total net assets EUR	2,426,197	2,227,489	1,554,028
	Net asset value per Share	103.31	100.89	88.44
AAF M&G Emerging Market Equities – “A-EUR”	Number of shares	51,026	44,661	84,470
	Total net assets EUR	5,214,610	5,008,420	9,241,481
	Net asset value per Share	102.20	112.14	109.41
AAF M&G Emerging Market Equities – “A-USD” *	Number of shares	96	96	-
	Total net assets USD	10,192	10,395	-
	Net asset value per Share	106.65	108.78	-
AAF M&G Emerging Market Equities – “C-EUR”	Number of shares	878,574	859,142	616,464
	Total net assets EUR	93,091,968	100,855,565	71,297,170
	Net asset value per Share	105.96	117.39	115.66
AAF M&G Emerging Market Equities – “C-USD”	Number of shares	784	294	294
	Total net assets USD	86,670	33,487	30,962
	Net asset value per Share	110.57	113.87	105.28
AAF M&G Emerging Market Equities – “D-EUR”	Number of shares	3,079	4,504	5,555
	Total net assets EUR	316,891	513,001	622,538
	Net asset value per Share	102.92	113.90	112.07



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF M&G Emerging Market Equities – “F-EUR”	Number of shares	182,234	133,912	273,130
	Total net assets EUR	19,216,932	15,634,500	31,388,121
	Net asset value per Share	105.45	116.75	114.92
AAF Amundi European Equities – “A-EUR”	Number of shares	166,822	138,052	94,098
	Total net assets EUR	16,267,979	16,697,672	10,580,447
	Net asset value per Share	97.52	120.95	112.44
AAF Amundi European Equities – “C-EUR”	Number of shares	1,997,705	1,534,917	987,772
	Total net assets EUR	200,547,741	192,816,275	116,311,953
	Net asset value per Share	100.39	125.62	117.75
AAF Amundi European Equities – “D-EUR”	Number of shares	8,571	9,780	9,859
	Total net assets EUR	808,584	1,152,943	1,088,565
	Net asset value per Share	94.34	117.89	110.41
AAF Amundi European Equities – “F-EUR”	Number of shares	148,967	144,001	120,597
	Total net assets EUR	14,882,631	17,985,336	14,112,700
	Net asset value per Share	99.91	124.90	117.02
AAF Liontrust European Sustainable Equities – “A-EUR”	Number of shares	144,421	222,584	270,027
	Total net assets EUR	18,415,453	34,169,519	29,333,957
	Net asset value per Share	127.51	153.51	108.63
AAF Liontrust European Sustainable Equities – “C-EUR”	Number of shares	1,376,048	1,674,501	834,439
	Total net assets EUR	178,643,227	263,733,771	93,744,520
	Net asset value per Share	129.82	157.50	112.34
AAF Liontrust European Sustainable Equities – “D-EUR”	Number of shares	670	595	595
	Total net assets EUR	87,256	93,995	67,016
	Net asset value per Share	130.23	157.97	112.63
AAF Liontrust European Sustainable Equities – “F-EUR”	Number of shares	92,382	149,688	174
	Total net assets EUR	12,036,493	23,666,217	19,605
	Net asset value per Share	130.29	158.10	112.77
AAF Liontrust European Sustainable Equities – “I-EUR”	Number of shares	51,084	182,295	200,977
	Total net assets EUR	6,679,369	28,902,450	22,727,380
	Net asset value per Share	130.75	158.55	113.09
AAF Liontrust European Sustainable Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,880
	Net asset value per Share	-	-	94.01
AAF Liontrust European Sustainable Equities – “I2-EUR” *	Number of shares	165	20	-
	Total net assets EUR	22,966	3,375	-
	Net asset value per Share	139.20	168.74	-
AAF Liontrust European Sustainable Equities – “R-EUR”	Number of shares	15,651	38,058	45,500
	Total net assets EUR	2,177,173	6,421,498	5,473,534
	Net asset value per Share	139.11	168.73	120.30
AAF Liontrust European Sustainable Equities – “R2-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,782	3,372	-
	Net asset value per Share	139.09	168.59	-



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Aristotle Boston US Smaller Companies Equities – “A-EUR”	Number of shares	11,523	-	-
	Total net assets EUR	1,305,761	-	-
	Net asset value per Share	113.31	-	-
AAF Aristotle Boston US Smaller Companies Equities – “A-USD”	Number of shares	51	-	-
	Total net assets USD	6,278	-	-
	Net asset value per Share	122.20	-	-
AAF Aristotle Boston US Smaller Companies Equities – “C-EUR”	Number of shares	2,769	-	-
	Total net assets EUR	319,499	-	-
	Net asset value per Share	115.40	-	-
AAF Aristotle Boston US Smaller Companies Equities – “D-EUR”	Number of shares	2,506	-	-
	Total net assets EUR	288,959	-	-
	Net asset value per Share	115.32	-	-
AAF Aristotle Boston US Smaller Companies Equities – “F-EUR”	Number of shares	9,820	-	-
	Total net assets EUR	1,133,252	-	-
	Net asset value per Share	115.40	-	-
AAF Aristotle Boston US Smaller Companies Equities – “I-USD”	Number of shares	20	-	-
	Total net assets USD	2,490	-	-
	Net asset value per Share	124.51	-	-
AAF Aristotle Boston US Smaller Companies Equities – “R-EUR”	Number of shares	20	-	-
	Total net assets EUR	2,306	-	-
	Net asset value per Share	115.28	-	-
AAF Aristotle Boston US Smaller Companies Equities – “R-USD”	Number of shares	20	-	-
	Total net assets USD	2,486	-	-
	Net asset value per Share	124.32	-	-
AAF Sustainable Profile 2 – “A CAP-EUR”	Number of shares	217,318	183,080	136,832
	Total net assets EUR	22,134,729	19,279,274	12,699,775
	Net asset value per Share	101.85	105.31	92.81
AAF Sustainable Profile 2 – “F-EUR” *	Number of shares	20	20	-
	Total net assets EUR	2,047	2,124	-
	Net asset value per Share	102.33	106.19	-
AAF Sustainable Profile 2 – “I-EUR”	Number of shares	6,573	4,235	6,939
	Total net assets EUR	673,207	450,692	654,228
	Net asset value per Share	102.42	106.43	94.28
AAF Sustainable Profile 4 – “A CAP-EUR”	Number of shares	385,388	338,758	295,800
	Total net assets EUR	39,786,325	39,305,980	29,897,652
	Net asset value per Share	103.24	116.03	101.07
AAF Sustainable Profile 4 – “F-EUR”	Number of shares	7,327	7,759	6,784
	Total net assets EUR	762,505	914,066	701,236
	Net asset value per Share	104.06	117.81	103.37
AAF Sustainable Profile 4 – “I-EUR”	Number of shares	587	22,350	36,106
	Total net assets EUR	63,439	2,735,074	3,877,060
	Net asset value per Share	108.10	122.38	107.38



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Sustainable Profile 4 – “M-EUR”	Number of shares	185,543	177,955	175,188
	Total net assets EUR	19,325,051	20,999,900	18,154,152
	Net asset value per Share	104.15	118.01	103.63
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	Number of shares	35,196	18,898	18,317
	Total net assets EUR	3,922,670	2,325,087	1,921,077
	Net asset value per Share	111.45	123.03	104.88
AAF Sustainable Profile 5 – “A CAP-EUR”	Number of shares	145,751	137,139	124,550
	Total net assets EUR	15,181,884	16,792,193	13,158,923
	Net asset value per Share	104.16	122.45	105.65
AAF Sustainable Profile 5 – “F-EUR”	Number of shares	20	20	37
	Total net assets EUR	2,102	2,489	4,004
	Net asset value per Share	105.10	124.47	108.22
AAF Sustainable Profile 5 – “I-EUR”	Number of shares	8,088	11,315	17,176
	Total net assets EUR	849,744	1,408,360	1,859,201
	Net asset value per Share	105.06	124.47	108.24
AAF Candriam European Smaller Companies Sustainable Equities – “A-EUR” *	Number of shares	198,873	276,994	224,855
	Total net assets EUR	22,090,736	38,292,412	24,870,137
	Net asset value per Share	111.08	138.24	110.61
AAF Candriam European Smaller Companies Sustainable Equities – “C-EUR” *	Number of shares	148	148	3,748
	Total net assets EUR	17,655	22,118	450,322
	Net asset value per Share	119.10	149.21	120.14
AAF Candriam European Smaller Companies Sustainable Equities – “D-EUR” *	Number of shares	17	17	17
	Total net assets EUR	2,069	2,595	2,091
	Net asset value per Share	119.12	149.37	120.37
AAF Candriam European Smaller Companies Sustainable Equities – “F-EUR” *	Number of shares	23,568	209,901	8,736
	Total net assets EUR	2,640,923	29,503,940	990,271
	Net asset value per Share	112.05	140.56	113.35
AAF Candriam European Sustainable Equities – “A-EUR”	Number of shares	441,138	371,097	332,946
	Total net assets EUR	46,300,700	48,204,465	37,409,079
	Net asset value per Share	104.96	129.90	112.36
AAF Candriam European Sustainable Equities – “F-EUR”	Number of shares	257,601	240,972	234,262
	Total net assets EUR	27,272,754	31,824,627	26,972,117
	Net asset value per Share	105.87	132.07	115.14
AAF Candriam European Sustainable Equities – “I-EUR”	Number of shares	9,591	20	41
	Total net assets EUR	1,015,388	2,642	4,680
	Net asset value per Share	105.87	132.09	115.13
AAF Candriam European Sustainable Equities – “M-EUR”	Number of shares	232,995	213,781	210,820
	Total net assets EUR	24,744,554	28,403,832	24,490,251
	Net asset value per Share	106.20	132.86	116.17



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Candriam European Sustainable Equities – “R-EUR” *	Number of shares	-	-	8,688
	Total net assets EUR	-	-	1,321,313
	Net asset value per Share	-	-	152.09
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR”	Number of shares	309,154	143,255	131,730
	Total net assets EUR	30,838,287	14,225,226	13,033,823
	Net asset value per Share	99.75	99.30	98.94
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR”	Number of shares	-	16,394	1,511
	Total net assets EUR	-	4,025,522	366,419
	Net asset value per Share	-	245.55	242.48
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR”	Number of shares	32	281	12,000
	Total net assets EUR	3,197	27,985	1,192,523
	Net asset value per Share	99.92	99.59	99.38
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR”	Number of shares	20	20	20
	Total net assets EUR	1,999	1,992	1,987
	Net asset value per Share	99.94	99.58	99.36
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR”	Number of shares	531,705	60,638	534,162
	Total net assets EUR	53,150,259	6,044,871	53,158,096
	Net asset value per Share	99.96	99.69	99.52
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR”	Number of shares	209,069	130,333	117,432
	Total net assets EUR	20,899,025	12,992,437	11,686,619
	Net asset value per Share	99.96	99.69	99.52
AAF Candriam European ESG Convertibles – “A-EUR” *	Number of shares	250,160	194,841	170,510
	Total net assets EUR	26,133,129	20,516,981	15,169,406
	Net asset value per Share	104.47	105.30	88.97
AAF Candriam European ESG Convertibles – “F-EUR” *	Number of shares	7,139	5,395	2,531
	Total net assets EUR	751,000	575,691	229,668
	Net asset value per Share	105.20	106.72	90.74
AAF Candriam European ESG Convertibles – “I-EUR” *	Number of shares	517,910	333,567	176,428
	Total net assets EUR	54,483,349	35,590,402	16,005,651
	Net asset value per Share	105.20	106.70	90.72
AAF Candriam European ESG Convertibles – “R-EUR” *	Number of shares	20	20	20
	Total net assets EUR	2,105	2,132	1,809
	Net asset value per Share	105.26	106.59	90.47
AAF Candriam European ESG Convertibles – “X-EUR” *	Number of shares	265,241	309,641	159,741
	Total net assets EUR	27,933,247	33,106,143	14,536,290
	Net asset value per Share	105.31	106.92	91.00
AAF Candriam Global Dividend Equities – “A-EUR”	Number of shares	258,370	230,970	213,887
	Total net assets EUR	28,597,290	33,790,937	26,531,881
	Net asset value per Share	110.68	146.30	124.05
AAF Candriam Global Dividend Equities – “F-EUR”	Number of shares	4,175	4,175	750
	Total net assets EUR	466,056	620,914	95,315
	Net asset value per Share	111.64	148.73	127.12



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Candriam Global Dividend Equities – “I-EUR”	Number of shares	9,623	9,623	9,623
	Total net assets EUR	1,074,246	1,431,189	1,223,076
	Net asset value per Share	111.64	148.73	127.10
AAF Candriam Global High Yield 2021 – “A CAP-EUR”	Number of shares	267,144	-	-
	Total net assets EUR	26,560,018	-	-
	Net asset value per Share	99.42	-	-
AAF Candriam Global High Yield 2021 – “A DIS-EUR”	Number of shares	4,946	-	-
	Total net assets EUR	476,047	-	-
	Net asset value per Share	96.25	-	-
AAF Candriam Global High Yield 2021 – “F-EUR”	Number of shares	16,071	-	-
	Total net assets EUR	1,604,622	-	-
	Net asset value per Share	99.85	-	-
AAF Candriam Global High Yield 2021 – “I-EUR”	Number of shares	47,589	-	-
	Total net assets EUR	4,751,534	-	-
	Net asset value per Share	99.85	-	-
AAF Candriam Global High Yield 2021 – “R-EUR”	Number of shares	1,327	-	-
	Total net assets EUR	132,453	-	-
	Net asset value per Share	99.80	-	-
AAF Candriam French Sustainable Equities – “A CAP-EUR” *	Number of shares	637,947	534,881	446,790
	Total net assets EUR	61,054,923	67,008,002	48,727,117
	Net asset value per Share	95.71	125.28	109.06
AAF Candriam French Sustainable Equities – “A DIS-EUR” *	Number of shares	210,229	175,112	161,031
	Total net assets EUR	19,581,879	21,326,846	16,886,261
	Net asset value per Share	93.15	121.79	104.86
AAF Candriam French Sustainable Equities – “F-EUR” *	Number of shares	361,094	230,245	154,609
	Total net assets EUR	34,845,770	29,314,621	17,271,972
	Net asset value per Share	96.50	127.32	111.71
AAF Candriam French Sustainable Equities – “I-EUR” *	Number of shares	20	20	20
	Total net assets EUR	1,908	2,516	2,207
	Net asset value per Share	95.39	125.80	110.35
AAF Candriam Global ESG Convertibles – “A-EUR” *	Number of shares	174,618	144,177	111,632
	Total net assets EUR	20,224,183	16,704,810	10,868,033
	Net asset value per Share	115.82	115.86	97.36
AAF Candriam Global ESG Convertibles – “F-EUR” *	Number of shares	5,634	3,102	2,622
	Total net assets EUR	656,916	364,155	260,347
	Net asset value per Share	116.60	117.40	99.28
AAF Candriam Global ESG Convertibles – “I-EUR” *	Number of shares	129,806	54,797	50,989
	Total net assets EUR	15,134,526	6,432,090	5,061,039
	Net asset value per Share	116.59	117.38	99.26
AAF Candriam Global ESG Convertibles – “R-EUR” *	Number of shares	1,774	1,154	1,154
	Total net assets EUR	206,705	135,393	114,447
	Net asset value per Share	116.54	117.34	99.19



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Candriam Global ESG Convertibles – “X-EUR” *	Number of shares	533,082	625,776	508,615
	Total net assets EUR	62,218,107	73,600,821	50,635,093
	Net asset value per Share	116.71	117.62	99.56
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	Number of shares	20	20	2,161
	Total net assets USD	2,037	1,921	183,149
	Net asset value per Share	101.84	96.07	84.76
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	Number of shares	10,198	221	4,852
	Total net assets EUR	1,022,564	20,735	392,237
	Net asset value per Share	100.27	93.74	80.84
AAF Candriam Emerging Markets Sustainable Bonds – “C-USD” *	Number of shares	-	-	-
	Total net assets USD	-	-	-
	Net asset value per Share	-	-	-
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	Number of shares	109,535	11,054,768	7,899,646
	Total net assets EUR	11,031,818	1,038,009,545	633,456,814
	Net asset value per Share	100.72	93.90	80.19
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD” *	Number of shares	20	20	-
	Total net assets USD	2,045	1,922	-
	Net asset value per Share	102.23	96.09	-
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	Number of shares	143,918	3,277,361	1,355,074
	Total net assets EUR	14,494,270	307,606,591	108,628,177
	Net asset value per Share	100.71	93.86	80.16
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	Number of shares	244,508	559,420	577,568
	Total net assets EUR	24,624,165	53,064,359	47,478,365
	Net asset value per Share	100.71	94.86	82.20
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	Number of shares	15,124	191,992	132,121
	Total net assets EUR	1,668,586	21,476,639	13,276,410
	Net asset value per Share	110.33	111.86	100.49
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	Number of shares	48,938	6,195,411	4,045,893
	Total net assets EUR	5,416,017	694,821,491	401,838,047
	Net asset value per Share	110.67	112.15	99.32
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	Number of shares	115,234	2,280,295	1,149,720
	Total net assets EUR	12,760,667	255,862,781	114,306,312
	Net asset value per Share	110.74	112.21	99.42
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	Number of shares	93,995	202,408	277,214
	Total net assets EUR	10,408,878	22,852,872	28,264,423
	Net asset value per Share	110.74	112.91	101.96
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR”	Number of shares	-	14,036	10,802
	Total net assets EUR	-	1,434,046	996,723
	Net asset value per Share	-	102.17	92.28
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR”	Number of shares	-	1,323	824
	Total net assets EUR	-	135,011	76,022
	Net asset value per Share	-	102.06	92.21



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Candriam Total Return Global Bonds – “A-EUR”	Number of shares	481,111	346,950	281,826
	Total net assets EUR	48,152,535	34,113,681	24,387,099
	Net asset value per Share	100.09	98.33	86.53
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	Number of shares	41,337	33,107	26,528
	Total net assets EUR	4,137,224	3,203,229	2,249,992
	Net asset value per Share	100.09	96.75	84.82
AAF Candriam Total Return Global Bonds – “F-EUR”	Number of shares	230,001	28,489	20,760
	Total net assets EUR	23,031,309	2,816,043	1,814,762
	Net asset value per Share	100.14	98.85	87.42
AAF Candriam Total Return Global Bonds – “I-EUR”	Number of shares	402,655	386,864	386,864
	Total net assets EUR	40,315,377	38,242,132	33,819,948
	Net asset value per Share	100.12	98.85	87.42
AAF Candriam Total Return Global Bonds – “R-EUR”	Number of shares	8,735	7,269	6,256
	Total net assets EUR	874,598	718,248	546,439
	Net asset value per Share	100.12	98.81	87.35
AAF Candriam Total Return Global Equities – “A-EUR”	Number of shares	490,093	421,873	371,132
	Total net assets EUR	49,327,562	47,746,338	37,482,341
	Net asset value per Share	100.65	113.18	101.00
AAF Candriam Total Return Global Equities – “F-EUR”	Number of shares	2,972	2,507	1,988
	Total net assets EUR	299,378	286,185	204,098
	Net asset value per Share	100.72	114.17	102.68
AAF Candriam Total Return Global Equities – “I-EUR”	Number of shares	4,665	4,185	4,175
	Total net assets EUR	469,835	477,800	428,740
	Net asset value per Share	100.72	114.17	102.68
AAF Boston Common US Sustainable Equities – “A-EUR”	Number of shares	43,588	77,728	300,312
	Total net assets EUR	4,982,339	11,520,335	43,202,814
	Net asset value per Share	114.31	148.21	143.86
AAF Boston Common US Sustainable Equities – “A-USD”	Number of shares	24	5,015	19,015
	Total net assets USD	2,605	668,591	2,309,332
	Net asset value per Share	110.61	133.33	121.45
AAF Boston Common US Sustainable Equities – “AH-EUR”	Number of shares	-	20	503
	Total net assets EUR	-	2,364	52,185
	Net asset value per Share	-	118.21	103.83
AAF Boston Common US Sustainable Equities – “C-EUR”	Number of shares	863,574	1,092,007	1,544,535
	Total net assets EUR	99,257,418	164,210,523	227,434,326
	Net asset value per Share	114.94	150.38	147.25
AAF Boston Common US Sustainable Equities – “C-USD”	Number of shares	7,870	9,960	10,440
	Total net assets USD	990,477	1,524,187	1,468,227
	Net asset value per Share	125.86	153.03	140.64
AAF Boston Common US Sustainable Equities – “D-EUR”	Number of shares	43	43	6,235
	Total net assets EUR	4,945	6,460	914,566
	Net asset value per Share	114.82	150.00	146.68



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Boston Common US Sustainable Equities – “F-EUR”	Number of shares	137,815	264,200	297,023
	Total net assets EUR	15,827,263	39,655,953	43,616,610
	Net asset value per Share	114.84	150.10	146.85
AAF Boston Common US Sustainable Equities – “I DIS-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	2,068
	Net asset value per Share	-	-	103.40
AAF Boston Common US Sustainable Equities – “I-EUR”	Number of shares	-	23,399	394,585
	Total net assets EUR	-	2,930,799	48,350,029
	Net asset value per Share	-	125.25	122.53
AAF Boston Common US Sustainable Equities – “I-USD”	Number of shares	-	108,432	138,674
	Total net assets USD	-	12,687,499	14,898,129
	Net asset value per Share	-	117.01	107.43
AAF Boston Common US Sustainable Equities – “IH CAP-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	10,083
	Net asset value per Share	-	-	100.83
AAF Boston Common US Sustainable Equities – “R-EUR”	Number of shares	-	3,030	768
	Total net assets EUR	-	379,192	94,015
	Net asset value per Share	-	125.15	122.42
AAF Boston Common US Sustainable Equities – “R-USD”	Number of shares	-	92,981	108,223
	Total net assets USD	-	10,873,656	11,615,685
	Net asset value per Share	-	116.94	107.33
AAF Boston Common US Sustainable Equities – “RH CAP-EUR” *	Number of shares	-	-	26,236
	Total net assets EUR	-	-	2,639,711
	Net asset value per Share	-	-	100.61
AAF Sands Emerging Market Equities – “A-EUR”	Number of shares	20	30,018	27,959
	Total net assets EUR	2,983	4,326,418	2,786,569
	Net asset value per Share	149.17	144.13	99.67
AAF Sands Emerging Market Equities – “A-USD”	Number of shares	20	1,640	1,683
	Total net assets USD	3,350	246,655	164,273
	Net asset value per Share	167.50	150.40	97.61
AAF Sands Emerging Market Equities – “C-EUR”	Number of shares	439,953	671,584	916,029
	Total net assets EUR	65,871,523	97,905,530	93,087,783
	Net asset value per Share	149.72	145.78	101.62
AAF Sands Emerging Market Equities – “D-EUR”	Number of shares	1,561	3,537	7,689
	Total net assets EUR	233,785	515,769	781,149
	Net asset value per Share	149.77	145.82	101.59
AAF Sands Emerging Market Equities – “F-EUR”	Number of shares	20	113,640	108,381
	Total net assets EUR	2,996	16,580,403	11,021,544
	Net asset value per Share	149.80	145.90	101.69
AAF Sands Emerging Market Equities – “I-EUR”	Number of shares	20	5,020	20
	Total net assets EUR	2,996	732,368	2,034
	Net asset value per Share	149.80	145.89	101.71



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Sands Emerging Market Equities – “I-USD”	Number of shares	40	40	40
	Total net assets USD	6,731	6,095	3,987
	Net asset value per Share	168.27	152.38	99.68
AAF Sands Emerging Market Equities – “IH-EUR” *	Number of shares	-	-	100
	Total net assets EUR	-	-	9,840
	Net asset value per Share	-	-	98.40
AAF Sands Emerging Market Equities – “R-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,996	2,916	2,032
	Net asset value per Share	149.78	145.81	101.61
AAF Sands Emerging Market Equities – “R-USD”	Number of shares	33,385	103,412	126,517
	Total net assets USD	5,617,536	15,746,680	12,596,577
	Net asset value per Share	168.27	152.27	99.56
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR” *	Number of shares	66,138	105,630	214,193
	Total net assets EUR	6,836,977	10,629,836	19,156,997
	Net asset value per Share	103.37	100.63	89.44
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR” *	Number of shares	1,121,511	958,793	5,888,546
	Total net assets EUR	116,176,936	97,019,526	531,354,548
	Net asset value per Share	103.59	101.19	90.24
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR” *	Number of shares	2,601	2,601	10,668
	Total net assets EUR	269,402	263,182	962,658
	Net asset value per Share	103.58	101.19	90.24
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR” *	Number of shares	140	147,026	315,246
	Total net assets EUR	14,505	14,884,471	28,475,177
	Net asset value per Share	103.61	101.24	90.33
AAF Insight Euro Aggregate Bonds – “A-EUR”	Number of shares	20	20	20
	Total net assets EUR	2,036	1,986	1,748
	Net asset value per Share	101.81	99.31	87.41
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	Number of shares	20	50,757	64,759
	Total net assets EUR	2,003	4,953,138	5,533,351
	Net asset value per Share	100.15	97.59	85.45
AAF Insight Euro Aggregate Bonds – “C-EUR”	Number of shares	1,120,389	960,786	1,351,963
	Total net assets EUR	114,344,401	96,141,678	119,528,653
	Net asset value per Share	102.06	100.07	88.41
AAF Insight Euro Aggregate Bonds – “D-EUR”	Number of shares	2,597	2,597	4,947
	Total net assets EUR	264,957	259,728	437,290
	Net asset value per Share	102.02	100.01	88.40
AAF Insight Euro Aggregate Bonds – “F-EUR”	Number of shares	140	140	140
	Total net assets EUR	14,288	14,009	12,387
	Net asset value per Share	102.06	100.06	88.48
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR” *	Number of shares	763,317	1,260,138	2,021,739
	Total net assets EUR	76,729,771	124,795,861	174,044,549
	Net asset value per Share	100.52	99.03	86.09



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF American Century European Sustainable Equities – “A-EUR”	Number of shares	-	2,120	1,858
	Total net assets EUR	-	244,822	166,221
	Net asset value per Share	-	115.47	89.44
AAF American Century European Sustainable Equities – “C-EUR”	Number of shares	-	1,739,669	743,854
	Total net assets EUR	-	202,218,296	67,494,576
	Net asset value per Share	-	116.24	90.74
AAF American Century European Sustainable Equities – “D-EUR”	Number of shares	-	11,073	8,593
	Total net assets EUR	-	1,286,213	778,979
	Net asset value per Share	-	116.15	90.65
AAF American Century European Sustainable Equities – “F-EUR”	Number of shares	-	304	304
	Total net assets EUR	-	35,369	27,613
	Net asset value per Share	-	116.22	90.73
AAF American Century European Sustainable Equities – “I-EUR”	Number of shares	-	120	120
	Total net assets EUR	-	13,945	10,887
	Net asset value per Share	-	116.21	90.73
AAF American Century European Sustainable Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,215	1,727
	Net asset value per Share	-	110.76	86.35
AAF Walter Scott European ESG Equities – “A-EUR” *	Number of shares	-	20,509	20,132
	Total net assets EUR	-	2,512,179	1,908,266
	Net asset value per Share	-	122.49	94.79
AAF Walter Scott European ESG Equities – “C-EUR” *	Number of shares	-	2,298,687	2,561,735
	Total net assets EUR	-	283,400,129	246,288,089
	Net asset value per Share	-	123.29	96.14
AAF Walter Scott European ESG Equities – “D-EUR” *	Number of shares	-	14,942	21,264
	Total net assets EUR	-	1,841,547	2,043,197
	Net asset value per Share	-	123.25	96.09
AAF Walter Scott European ESG Equities – “F-EUR” *	Number of shares	-	1,084	1,084
	Total net assets EUR	-	133,693	104,273
	Net asset value per Share	-	123.29	96.16
AAF Walter Scott European ESG Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,914
	Net asset value per Share	-	-	95.69
AAF Liontrust Global Impact Equities – “A-EUR”	Number of shares	-	305	605
	Total net assets EUR	-	34,722	48,114
	Net asset value per Share	-	113.84	79.53
AAF Liontrust Global Impact Equities – “C-EUR”	Number of shares	-	1,065,400	1,065,040
	Total net assets EUR	-	121,936,552	85,839,797
	Net asset value per Share	-	114.45	80.60
AAF Liontrust Global Impact Equities – “D-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,289	1,611
	Net asset value per Share	-	114.46	80.55



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Liontrust Global Impact Equities – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,290	1,612
	Net asset value per Share	-	114.50	80.61
AAF Liontrust Global Impact Equities – “I-EUR”	Number of shares	-	100	100
	Total net assets EUR	-	11,451	8,064
	Net asset value per Share	-	114.51	80.64
AAF Liontrust Global Impact Equities – “I DIS-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,974
	Net asset value per Share	-	-	98.71
AAF Liontrust Global Impact Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,289	1,611
	Net asset value per Share	-	114.46	80.55
AAF Flexible Allocation Fund – “B CAP-EUR”	Number of shares	-	40,941	27,689
	Total net assets EUR	-	4,609,392	2,930,636
	Net asset value per Share	-	112.59	105.84
AAF Flexible Allocation Fund – “B DIS-EUR”	Number of shares	-	403,699	301,426
	Total net assets EUR	-	44,057,787	30,356,940
	Net asset value per Share	-	109.14	100.71
AAF Walden US Sustainable Equities – “A-EUR”	Number of shares	-	20	11,320
	Total net assets EUR	-	2,216	1,186,064
	Net asset value per Share	-	110.80	104.78
AAF Walden US Sustainable Equities – “A-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,123	1,884
	Net asset value per Share	-	106.17	94.20
AAF Walden US Sustainable Equities – “C-EUR”	Number of shares	-	1,175,149	3,270,633
	Total net assets EUR	-	130,716,528	346,922,583
	Net asset value per Share	-	111.23	106.07
AAF Walden US Sustainable Equities – “D-EUR”	Number of shares	-	6,853	17,054
	Total net assets EUR	-	757,716	1,796,707
	Net asset value per Share	-	110.57	105.35
AAF Walden US Sustainable Equities – “F-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,212	2,108
	Net asset value per Share	-	110.60	105.39
AAF Walden US Sustainable Equities – “I-EUR”	Number of shares	-	30	30
	Total net assets EUR	-	3,338	3,183
	Net asset value per Share	-	111.27	106.11
AAF Walden US Sustainable Equities – “I-USD”	Number of shares	-	30	14,970
	Total net assets USD	-	3,199	1,427,968
	Net asset value per Share	-	106.62	95.39
AAF Walden US Sustainable Equities – “R-EUR”	Number of shares	-	20	20
	Total net assets EUR	-	2,211	2,107
	Net asset value per Share	-	110.57	105.33



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Walden US Sustainable Equities – “R-USD”	Number of shares	-	20	20
	Total net assets USD	-	2,124	1,898
	Net asset value per Share	-	106.18	94.91
AAF Global Balanced – “B CAP-EUR”	Number of shares	-	167,538	135,644
	Total net assets EUR	-	62,595,513	43,900,914
	Net asset value per Share	-	373.62	323.65
AAF Global Balanced – “B DIS-EUR”	Number of shares	-	34,513	24,506
	Total net assets EUR	-	11,936,022	7,183,751
	Net asset value per Share	-	345.84	293.15
AAF Private Portfolio Bonds – “B CAP-EUR”	Number of shares	-	138,628	130,770
	Total net assets EUR	-	46,314,870	37,785,832
	Net asset value per Share	-	334.10	288.95
AAF Private Portfolio Bonds – “B DIS-EUR”	Number of shares	-	226,666	281,361
	Total net assets EUR	-	73,796,730	77,855,378
	Net asset value per Share	-	325.58	276.71
AAF Private Portfolio Equities – “B CAP-EUR”	Number of shares	-	199,830	154,287
	Total net assets EUR	-	139,305,461	91,664,564
	Net asset value per Share	-	697.12	594.12
AAF Private Portfolio Equities – “B DIS-EUR”	Number of shares	-	38,561	33,380
	Total net assets EUR	-	25,175,992	18,154,247
	Net asset value per Share	-	652.88	543.87
AAF Baring Emerging Markets Sustainable Bonds – “CH CAP-EUR” *	Number of shares	-	100	100
	Total net assets EUR	-	9,987	7,836
	Net asset value per Share	-	99.87	78.36
AAF Baring Emerging Markets Sustainable Bonds – “DH-EUR” *	Number of shares	-	100	1,026,930
	Total net assets EUR	-	9,987	80,514,393
	Net asset value per Share	-	99.87	78.40
AAF Baring Emerging Markets Sustainable Bonds – “FH-EUR” *	Number of shares	-	100	100
	Total net assets EUR	-	9,988	7,840
	Net asset value per Share	-	99.88	78.40
AAF Aegon Global Impact Equities – “A CAP-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	2,066
	Net asset value per Share	-	-	103.28
AAF Aegon Global Impact Equities – “A DIS-EUR” *	Number of shares	-	-	255
	Total net assets EUR	-	-	26,334
	Net asset value per Share	-	-	103.27
AAF Aegon Global Impact Equities – “C CAP-EUR” *	Number of shares	-	-	89,279
	Total net assets EUR	-	-	9,250,586
	Net asset value per Share	-	-	103.61
AAF Aegon Global Impact Equities – “D CAP-EUR” *	Number of shares	-	-	8,290
	Total net assets EUR	-	-	858,930
	Net asset value per Share	-	-	103.61



HISTORY (continued)

		31-12-2020	31-12-2021	31-12-2022
AAF Impax US ESG Equities – “A-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	1,971
	Net asset value per Share	-	-	98.54
AAF Impax US ESG Equities – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,966
	Net asset value per Share	-	-	98.31
AAF Impax US ESG Equities – “C-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,967
	Net asset value per Share	-	-	98.35
AAF Impax US ESG Equities – “I-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	1,972
	Net asset value per Share	-	-	98.59
AAF Impax US ESG Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,967
	Net asset value per Share	-	-	98.35
AAF Impax US ESG Equities – “R-USD” *	Number of shares	-	-	20
	Total net assets USD	-	-	1,971
	Net asset value per Share	-	-	98.57
AAF Impax US ESG Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,967
	Net asset value per Share	-	-	98.34
AAF Putnam US ESG Equities – “A-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,950
	Net asset value per Share	-	-	97.48
AAF Putnam US ESG Equities – “C-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,950
	Net asset value per Share	-	-	97.52
AAF Putnam US ESG Equities – “I-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,951
	Net asset value per Share	-	-	97.53
AAF Putnam US ESG Equities – “R-EUR” *	Number of shares	-	-	20
	Total net assets EUR	-	-	1,950
	Net asset value per Share	-	-	97.52

* Refer to Note 1

** The number of shares outstanding is less than 0.05.



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2022 (%)

	Performance on 12 months
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	(17.36)
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	(22.44)
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	(16.57)
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	(21.70)
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	(16.65)
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	(16.62)
AAF Fund of Mandates North American Equities – “A-EUR”	(16.31)
AAF Fund of Mandates North American Equities – “A-USD”	(21.48)
AAF Fund of Mandates North American Equities – “C-EUR”	(15.65)
AAF Fund of Mandates North American Equities – “C-USD”	(20.84)
AAF Fund of Mandates North American Equities – “D-EUR”	(15.71)
AAF Fund of Mandates North American Equities – “F-EUR”	(15.68)
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	(16.13)
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	(15.43)
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	(15.42)
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	(15.40)
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	(13.67)
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	(13.41)
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	(13.38)
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	(13.33)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	(2.87)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	(2.53)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	(2.63)
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	(2.50)
AAF Portfolio Flexible Bonds–“AH-EUR”*	(16.96)
AAF Portfolio Flexible Bonds–“C-USD”*	(14.31)
AAF Portfolio Flexible Bonds–“CH-EUR”*	(16.36)
AAF Portfolio Flexible Bonds–“CH DIS-EUR”*	(16.35)
AAF Portfolio Flexible Bonds–“D-USD”*	(14.32)
AAF Portfolio Flexible Bonds–“DH-EUR”*	(16.39)
AAF Portfolio Flexible Bonds–“FH-EUR”*	(16.41)
AAF ESG Profile 1 – Very Defensive–“A-EUR”*	(11.05)
AAF ESG Profile 2 – Defensive–“A-EUR”*	(12.16)
AAF ESG Profile 2 – Defensive–“A2-EUR”*	(12.60)
AAF ESG Profile 2 – Defensive–“F-EUR”*	(12.13)
AAF ESG Profile 2 – Defensive–“I-EUR”*	(12.13)
AAF ESG Profile 2 – Defensive–“IH-USD”*	(10.16)
AAF ESG Profile 2 – Defensive–“Profifonds A-EUR”*	(12.24)
AAF ESG Profile 3 – Moderatly Defensive–“A-EUR”*	(12.76)
AAF ESG Profile 3 – Moderatly Defensive–“I-EUR”*	(12.73)
AAF ESG Profile 4 – Moderatly Aggressive–“A-EUR”*	(13.48)
AAF ESG Profile 4 – Moderatly Aggressive–“Profifonds B-EUR”*	(13.39)
AAF ESG Profile 5 – Aggressive–“A-EUR”*	(14.52)
AAF ESG Profile 6 – Very Aggressive–“A-EUR”*	(13.66)
AAF ESG Profile 6 – Very Aggressive–“I-EUR”*	(13.63)
AAF ESG Profile 6 – Very Aggressive–“Profifonds C-EUR”*	(13.40)
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	(11.78)
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	(12.21)
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	(12.33)
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	(12.43)
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	(12.83)
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	(11.58)
AAF Global Sustainable Equities – “A-EUR”	(16.23)
AAF Global Sustainable Equities – “C-EUR”	(15.68)
AAF Global Sustainable Equities – “D-EUR”	(15.51)
AAF Global Sustainable Equities – “E-EUR”	(15.33)
AAF Global Sustainable Equities – “F-EUR”	(15.65)
AAF Global Sustainable Equities – “I-EUR”	(15.64)
AAF Alger US Equities – “A-EUR”	(32.40)
AAF Alger US Equities – “A-USD”	(36.54)
AAF Alger US Equities – “AH-EUR”	(38.94)
AAF Alger US Equities – “C-EUR”	(31.86)
AAF Alger US Equities – “D-EUR”	(31.89)
AAF Alger US Equities – “F-EUR”	(31.87)



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2022 (%) (continued)**

	Performance on 12 months
AAF Alger US Equities – “I-EUR”	(31.88)
AAF Alger US Equities – “I-USD”	(36.06)
AAF Alger US Equities – “R-EUR”	(31.88)
AAF Alger US Equities – “R-USD”	(36.09)
AAF Aristotle US Equities – “A-EUR”	(11.34)
AAF Aristotle US Equities – “A-USD”	(16.79)
AAF Aristotle US Equities – “AH-EUR”	(19.66)
AAF Aristotle US Equities – “C-EUR”	(10.61)
AAF Aristotle US Equities – “D-EUR”	(10.65)
AAF Aristotle US Equities – “F-EUR”	(10.64)
AAF Aristotle US Equities – “I-EUR”	(10.64)
AAF Aristotle US Equities – “I-USD”	(16.14)
AAF Aristotle US Equities – “IH-EUR”	(19.02)
AAF Aristotle US Equities – “R-EUR”	(10.67)
AAF Aristotle US Equities – “R-USD”	(16.16)
AAF Aristotle US Equities – “R2-EUR”	(10.76)
AAF Aristotle US Equities – “R2-USD”	(16.24)
AAF Aristotle US Equities – “RH-EUR”	(19.06)
AAF Aristotle US Equities – “X1-EUR”	(10.55)
AAF Aristotle US Equities – “X1-USD”	(16.05)
AAF Aristotle US Equities – “X1H-EUR”	(18.95)
AAF Pzena European Equities – “A-EUR”	(1.57)
AAF Pzena European Equities – “A-GBP”	4.21
AAF Pzena European Equities – “A-USD”	(7.65)
AAF Pzena European Equities – “C-EUR”	(0.78)
AAF Pzena European Equities – “D-EUR”	(0.83)
AAF Pzena European Equities – “F-EUR”	(0.79)
AAF Pzena European Equities – “I-EUR”	(0.79)
AAF Pzena European Equities – “I DIS-EUR” *	3.76
AAF Pzena European Equities – “I-GBP”	5.13
AAF Pzena European Equities – “I-USD”	(6.90)
AAF Pzena European Equities – “R DIS-EUR”	(0.53)
AAF Pzena European Equities – “R-EUR”	(0.83)
AAF Pzena European Equities – “R-GBP”	5.27
AAF Pzena European Equities – “R-USD”	(6.95)
AAF Pzena European Equities – “R2-EUR”	(1.00)
AAF Pzena European Equities – “S1-EUR”	(0.33)
AAF Pzena US Equities – “A-EUR”	(1.46)
AAF Pzena US Equities – “A-USD”	(7.53)
AAF Pzena US Equities – “C-EUR”	(0.68)
AAF Pzena US Equities – “D-EUR”	(0.72)
AAF Pzena US Equities – “F-EUR”	(0.69)
AAF Pzena US Equities – “I-USD”	(6.80)
AAF Pzena US Equities – “R-EUR”	(0.72)
AAF Pzena US Equities – “R-GBP”	5.55
AAF Pzena US Equities – “R-USD”	(6.83)
AAF Pzena US Equities – “X1-USD”	(6.75)
AAF Schroder Euro Corporate Sustainable Bonds–“A-EUR”*	(12.82)
AAF Schroder Euro Corporate Sustainable Bonds–“C-EUR”*	(12.52)
AAF Schroder Euro Corporate Sustainable Bonds–“D-EUR”*	(12.52)
AAF Schroder Euro Corporate Sustainable Bonds–“F-EUR”*	(12.49)
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged–“C-EUR”*	(1.93)
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged–“D-EUR”*	(1.99)
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged–“F-EUR”*	(1.94)
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR”	(14.39)
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR”	(14.10)
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR”	(14.10)
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR”	(14.04)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR”	(3.92)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR”	(3.44)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “D-EUR”	(3.55)
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “F-EUR”	(3.39)
AAF Numeric Emerging Market Equities – “A-EUR”	(15.02)
AAF Numeric Emerging Market Equities – “A-USD”	(20.24)



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2022 (%) (continued)**

	Performance on 12 months
AAF Numeric Emerging Market Equities – “C-EUR”	(14.31)
AAF Numeric Emerging Market Equities – “C-USD”	(19.58)
AAF Numeric Emerging Market Equities – “D-EUR”	(14.30)
AAF Numeric Emerging Market Equities – “F-EUR”	(14.26)
AAF Numeric Emerging Market Equities – “I-USD”	(19.50)
AAF Kempen Euro Corporate Bonds – “A-EUR”	(14.07)
AAF Kempen Euro Corporate Bonds – “C-EUR”	(13.73)
AAF Kempen Euro Corporate Bonds – “D-EUR”	(13.77)
AAF Kempen Euro Corporate Bonds – “F-EUR”	(13.74)
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	(3.62)
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	(3.23)
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	(3.35)
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	(3.31)
AAF Comfort Invest II – “B-EUR”	(12.57)
AAF Comfort Invest III – “B-EUR”	(12.52)
AAF Comfort Invest IV – “B-EUR”	(12.41)
AAF Blackrock Euro Government ESG Bonds–“A-EUR”*	(11.76)
AAF Blackrock Euro Government ESG Bonds–“A DIS-EUR”*	(11.69)
AAF Blackrock Euro Government ESG Bonds–“C-EUR”*	(11.46)
AAF Blackrock Euro Government ESG Bonds–“D-EUR”*	(11.49)
AAF Blackrock Euro Government ESG Bonds–“F-EUR”*	(11.45)
AAF EdenTree European Sustainable Equities – “A-EUR”	(8.21)
AAF EdenTree European Sustainable Equities – “C-EUR”	(7.39)
AAF EdenTree European Sustainable Equities – “D-EUR”	(7.52)
AAF EdenTree European Sustainable Equities – “F-EUR”	(7.48)
AAF EdenTree European Sustainable Equities – “I-EUR”	(7.49)
AAF EdenTree European Sustainable Equities – “I DIS-EUR” *	(0.49)
AAF EdenTree European Sustainable Equities – “R-EUR”	(7.52)
AAF Parnassus US Sustainable Equities – “A-EUR”	(14.32)
AAF Parnassus US Sustainable Equities – “A-GBP”	(8.94)
AAF Parnassus US Sustainable Equities – “A-USD”	(19.59)
AAF Parnassus US Sustainable Equities – “AH-EUR”	(22.19)
AAF Parnassus US Sustainable Equities – “C-EUR”	(13.57)
AAF Parnassus US Sustainable Equities – “C-USD”	(18.89)
AAF Parnassus US Sustainable Equities – “D-EUR”	(13.68)
AAF Parnassus US Sustainable Equities – “F-EUR”	(13.64)
AAF Parnassus US Sustainable Equities – “I-EUR”	(13.64)
AAF Parnassus US Sustainable Equities – “I-GBP”	(7.72)
AAF Parnassus US Sustainable Equities – “I-USD”	(18.95)
AAF Parnassus US Sustainable Equities – “IH-EUR”	(21.48)
AAF Parnassus US Sustainable Equities – “R CAP-GBP” *	(2.54)
AAF Parnassus US Sustainable Equities – “R DIS-USD” *	(0.75)
AAF Parnassus US Sustainable Equities – “R-EUR”	(13.68)
AAF Parnassus US Sustainable Equities – “R-GBP”	(8.20)
AAF Parnassus US Sustainable Equities – “R-USD”	(18.99)
AAF Parnassus US Sustainable Equities – “R2-EUR”	(13.76)
AAF Parnassus US Sustainable Equities – “RH-EUR”	(21.57)
AAF Parnassus US Sustainable Equities – “X1-EUR”	(13.51)
AAF Parnassus US Sustainable Equities – “X1-GBP”	(7.77)
AAF Parnassus US Sustainable Equities – “X1-USD”	(18.83)
AAF Parnassus US Sustainable Equities – “X1H-EUR”	(21.35)
AAF Robeco Quant Duration Global Bonds – “A-EUR”	(12.63)
AAF Robeco Quant Duration Global Bonds – “C-EUR”	(12.39)
AAF Robeco Quant Duration Global Bonds – “D-EUR”	(12.38)
AAF Robeco Quant Duration Global Bonds – “F-EUR”	(12.34)
AAF M&G Emerging Market Equities – “A-EUR”	(2.44)
AAF M&G Emerging Market Equities – “C-EUR”	(1.48)
AAF M&G Emerging Market Equities – “C-USD”	(7.54)
AAF M&G Emerging Market Equities – “D-EUR”	(1.61)
AAF M&G Emerging Market Equities – “F-EUR”	(1.57)
AAF Amundi European Equities – “A-EUR”	(7.04)
AAF Amundi European Equities – “C-EUR”	(6.26)
AAF Amundi European Equities – “D-EUR”	(6.34)
AAF Amundi European Equities – “F-EUR”	(6.30)



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2022 (%) (continued)

	Performance on 12 months
AAF Liontrust European Sustainable Equities – “A-EUR”	(29.23)
AAF Liontrust European Sustainable Equities – “C-EUR”	(28.67)
AAF Liontrust European Sustainable Equities – “D-EUR”	(28.70)
AAF Liontrust European Sustainable Equities – “F-EUR”	(28.68)
AAF Liontrust European Sustainable Equities – “I-EUR”	(28.67)
AAF Liontrust European Sustainable Equities – “I DIS-EUR” *	(5.99)
AAF Liontrust European Sustainable Equities – “R-EUR”	(28.70)
AAF Sustainable Profile 2 – “A CAP-EUR”	(11.86)
AAF Sustainable Profile 2 – “I-EUR”	(11.41)
AAF Sustainable Profile 4 – “A CAP-EUR”	(12.89)
AAF Sustainable Profile 4 – “F-EUR”	(12.26)
AAF Sustainable Profile 4 – “I-EUR”	(12.26)
AAF Sustainable Profile 4 – “M-EUR”	(12.19)
AAF Sustainable Profile 4 – “Profifonds N nachhaltig-EUR”	(12.36)
AAF Sustainable Profile 5 – “A CAP-EUR”	(13.72)
AAF Sustainable Profile 5 – “F-EUR”	(13.06)
AAF Sustainable Profile 5 – “I-EUR”	(13.04)
AAF Candriam European Smaller Companies Sustainable Equities–“A-EUR”**	(19.99)
AAF Candriam European Smaller Companies Sustainable Equities–“C-EUR”**	(19.48)
AAF Candriam European Smaller Companies Sustainable Equities–“D-EUR”**	(19.42)
AAF Candriam European Smaller Companies Sustainable Equities–“F-EUR”**	(19.36)
AAF Candriam European Sustainable Equities – “A-EUR”	(13.50)
AAF Candriam European Sustainable Equities – “F-EUR”	(12.82)
AAF Candriam European Sustainable Equities – “I-EUR”	(12.84)
AAF Candriam European Sustainable Equities – “M-EUR”	(12.57)
AAF Candriam European Sustainable Equities – “R-EUR” *	52.09
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR”	(0.36)
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR”	1.00
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR”	(0.22)
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR”	(0.23)
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR”	(0.17)
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR”	(0.17)
AAF Candriam European ESG Convertibles–“A-EUR”**	(15.51)
AAF Candriam European ESG Convertibles–“F-EUR”**	(14.97)
AAF Candriam European ESG Convertibles–“I-EUR”**	(14.97)
AAF Candriam European ESG Convertibles–“R-EUR”**	(15.13)
AAF Candriam European ESG Convertibles–“X-EUR”**	(14.89)
AAF Candriam Global Dividend Equities – “A-EUR”	(15.21)
AAF Candriam Global Dividend Equities – “F-EUR”	(14.53)
AAF Candriam Global Dividend Equities – “I-EUR”	(14.54)
AAF Candriam French Sustainable Equities–“A CAP-EUR”**	(12.94)
AAF Candriam French Sustainable Equities–“A DIS-EUR”**	(12.72)
AAF Candriam French Sustainable Equities–“F-EUR”**	(12.26)
AAF Candriam French Sustainable Equities–“I-EUR”**	(12.28)
AAF Candriam Global ESG Convertibles–“A-EUR”**	(15.97)
AAF Candriam Global ESG Convertibles–“F-EUR”**	(15.44)
AAF Candriam Global ESG Convertibles–“I-EUR”**	(15.44)
AAF Candriam Global ESG Convertibles–“R-EUR”**	(15.47)
AAF Candriam Global ESG Convertibles–“X-EUR”**	(15.36)
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	(11.77)
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	(13.76)
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	(13.37)
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	(13.36)
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	(13.34)
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	(10.17)
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	(9.48)
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	(9.43)
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	(9.69)
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR”	(9.68)
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR”	(9.65)
AAF Candriam Total Return Global Bonds – “A-EUR”	(11.99)
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	(11.99)
AAF Candriam Total Return Global Bonds – “F-EUR”	(11.56)
AAF Candriam Total Return Global Bonds – “I-EUR”	(11.56)



ABN AMRO FUNDS
PERFORMANCE FOR THE YEAR ENDED 31-12-2022 (%) (continued)

	Performance on 12 months
AAF Candriam Total Return Global Bonds – “R-EUR”	(11.60)
AAF Candriam Total Return Global Equities – “A-EUR”	(10.76)
AAF Candriam Total Return Global Equities – “F-EUR”	(10.06)
AAF Candriam Total Return Global Equities – “I-EUR”	(10.06)
AAF Boston Common US Sustainable Equities – “A-EUR”	(2.94)
AAF Boston Common US Sustainable Equities – “A-USD”	(8.91)
AAF Boston Common US Sustainable Equities – “AH-EUR”	(12.16)
AAF Boston Common US Sustainable Equities – “C-EUR”	(2.08)
AAF Boston Common US Sustainable Equities – “C-USD”	(8.10)
AAF Boston Common US Sustainable Equities – “D-EUR”	(2.21)
AAF Boston Common US Sustainable Equities – “F-EUR”	(2.17)
AAF Boston Common US Sustainable Equities – “I DIS-USD” *	3.40
AAF Boston Common US Sustainable Equities – “I-EUR”	(2.17)
AAF Boston Common US Sustainable Equities – “I-USD”	(8.18)
AAF Boston Common US Sustainable Equities – “IH CAP-EUR” *	0.83
AAF Boston Common US Sustainable Equities – “R-EUR”	(2.18)
AAF Boston Common US Sustainable Equities – “R-USD”	(8.22)
AAF Boston Common US Sustainable Equities – “RH CAP-EUR” *	0.61
AAF Sands Emerging Market Equities – “A-EUR”	(30.85)
AAF Sands Emerging Market Equities – “A-USD”	(35.10)
AAF Sands Emerging Market Equities – “C-EUR”	(30.29)
AAF Sands Emerging Market Equities – “D-EUR”	(30.33)
AAF Sands Emerging Market Equities – “F-EUR”	(30.30)
AAF Sands Emerging Market Equities – “I-EUR”	(30.28)
AAF Sands Emerging Market Equities – “I-USD”	(34.58)
AAF Sands Emerging Market Equities – “IH-EUR” *	(1.60)
AAF Sands Emerging Market Equities – “R-EUR”	(30.31)
AAF Sands Emerging Market Equities – “R-USD”	(34.61)
AAF BlueBay Euro Aggregate ESG Bonds–“A-EUR”*	(11.12)
AAF BlueBay Euro Aggregate ESG Bonds–“C-EUR”*	(10.83)
AAF BlueBay Euro Aggregate ESG Bonds–“D-EUR”*	(10.82)
AAF BlueBay Euro Aggregate ESG Bonds–“F-EUR”*	(10.78)
AAF Insight Euro Aggregate Bonds – “A-EUR”	(11.98)
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	(11.91)
AAF Insight Euro Aggregate Bonds – “C-EUR”	(11.65)
AAF Insight Euro Aggregate Bonds – “D-EUR”	(11.61)
AAF Insight Euro Aggregate Bonds – “F-EUR”	(11.57)
AAF Portfolio High Quality Impact Bonds–“E CAP-EUR”*	(13.07)
AAF American Century European Sustainable Equities – “A-EUR”	(22.54)
AAF American Century European Sustainable Equities – “C-EUR”	(21.94)
AAF American Century European Sustainable Equities – “D-EUR”	(21.96)
AAF American Century European Sustainable Equities – “F-EUR”	(21.93)
AAF American Century European Sustainable Equities – “I-EUR”	(21.93)
AAF American Century European Sustainable Equities – “R-EUR”	(22.03)
AAF Walter Scott European ESG Equities–“A-EUR”*	(22.62)
AAF Walter Scott European ESG Equities–“C-EUR”*	(22.02)
AAF Walter Scott European ESG Equities–“D-EUR”*	(22.04)
AAF Walter Scott European ESG Equities–“F-EUR”*	(22.01)
AAF Walter Scott European ESG Equities – “I-EUR” *	(4.31)
AAF Liontrust Global Impact Equities – “A-EUR”	(30.14)
AAF Liontrust Global Impact Equities – “C-EUR”	(29.58)
AAF Liontrust Global Impact Equities – “D-EUR”	(29.62)
AAF Liontrust Global Impact Equities – “F-EUR”	(29.60)
AAF Liontrust Global Impact Equities – “I-EUR”	(29.58)
AAF Liontrust Global Impact Equities – “I DIS-EUR” *	(1.30)
AAF Liontrust Global Impact Equities – “R-EUR”	(29.62)
AAF Flexible Allocation Fund – “B CAP-EUR”	(5.99)
AAF Flexible Allocation Fund – “B DIS-EUR”	(5.75)
AAF Walden US Sustainable Equities – “A-EUR”	(5.44)
AAF Walden US Sustainable Equities – “A-USD”	(11.28)
AAF Walden US Sustainable Equities – “C-EUR”	(4.64)
AAF Walden US Sustainable Equities – “D-EUR”	(4.71)
AAF Walden US Sustainable Equities – “F-EUR”	(4.71)
AAF Walden US Sustainable Equities – “I-EUR”	(4.64)



ABN AMRO FUNDS**PERFORMANCE FOR THE YEAR ENDED 31-12-2022 (%) (continued)**

	Performance on 12 months
AAF Walden US Sustainable Equities – “I-USD”	(10.54)
AAF Walden US Sustainable Equities – “R-EUR”	(4.74)
AAF Walden US Sustainable Equities – “R-USD”	(10.62)
AAF Global Balanced – “B CAP-EUR”	(13.38)
AAF Global Balanced – “B DIS-EUR”	(8.52)
AAF Private Portfolio Bonds – “B CAP-EUR”	(13.51)
AAF Private Portfolio Bonds – “B DIS-EUR”	(9.86)
AAF Private Portfolio Equities – “B CAP-EUR”	(14.78)
AAF Private Portfolio Equities – “B DIS-EUR”	(3.58)
AAF Baring Emerging Markets Sustainable Bonds–“CH CAP-EUR”*	(21.53)
AAF Baring Emerging Markets Sustainable Bonds–“DH-EUR”*	(21.50)
AAF Baring Emerging Markets Sustainable Bonds–“FH-EUR”*	(21.50)
AAF Aegon Global Impact Equities – “A CAP-EUR” *	3.28
AAF Aegon Global Impact Equities – “A DIS-EUR” *	3.27
AAF Aegon Global Impact Equities – “C CAP-EUR” *	3.61
AAF Aegon Global Impact Equities – “D CAP-EUR” *	3.61
AAF Impax US ESG Equities – “A-USD” *	(1.46)
AAF Impax US ESG Equities – “A-EUR” *	(1.69)
AAF Impax US ESG Equities – “C-EUR” *	(1.65)
AAF Impax US ESG Equities – “I-USD” *	(1.42)
AAF Impax US ESG Equities – “I-EUR” *	(1.65)
AAF Impax US ESG Equities – “R-USD” *	(1.43)
AAF Impax US ESG Equities – “R-EUR” *	(1.66)
AAF Putnam US ESG Equities – “A-EUR” *	(2.52)
AAF Putnam US ESG Equities – “C-EUR” *	(2.48)
AAF Putnam US ESG Equities – “I-EUR” *	(2.47)
AAF Putnam US ESG Equities – “R-EUR” *	(2.48)

* Refer to Note 1



REPORT OF THE INVESTMENT MANAGER

2022 had been a rough year for risky assets. All asset classes, except commodities, ended the year negative, canceling any diversification benefits. Recalibration of monetary policies to face surging inflation was the main driver of the correction as jumping interest rates from very low levels caused an adjustment of equity valuations.

As core inflation reached record levels at a very fast pace, major central banks reacted in consequences with series of interest rates hikes. The Bank of England was the first to move, increasing its main rate eight times in 2022 to 3.5%. The Federal Reserve increased its benchmark rate from 0.25% in March to 4.5% in December, hiking seven times while announcing plans to reduce its balance sheet. The European Central Bank increased its three main rates by 50bps each four times in 2022, ending the era of very low nominal interest rates. Sovereign rates followed with the US 10 year Treasury bond jumping from 1.51% to 3.87% while the German 10 year Bund hit 2.57% from -0.17%. However, despite their strong rise, interest rates remained negative in real terms due to high inflation.

2022 was also the year of rising geopolitical tensions as Russia launched a full-scale invasion of Ukraine in February, bringing back the war in Europe. NATO and allies responded with heavy sanctions against Russia to hit its main sources of financing. Ukraine allies decided to exclude the country from the SWIFT messaging system and freeze the central bank's reserve while Russia stopped its gas and oil exports to Europe in retaliation. The end of Russian exports of gas towards Europe triggered an energy crisis which added to already existing inflation pressures. European countries anticipated and managed to reach the full capacity of its gas reserve before Nord Stream pipelines were shut down to avoid a blackout during the winter season and too much restrictions on electricity consumption. Electricity prices skyrocketed while oil and gas prices jumped before normalizing to some extent.

As central banks tightened financing conditions and inflation eroded the purchasing power, the economic activity started to show some signs of an incoming recession. Leading indicators and sentiment indicators went down in contraction territory while production and consumption slowed down. The labor market remained particularly strong in US with significant wage increases for people switching jobs. Earnings also showed some resiliency with robust profit margins. Despite the higher input costs, companies managed to transfer the price increase to consumer. The IMF estimated that the global gross domestic product grew 3.2% in the course of the year, slowing from the post-covid rebound in 2021.

Equities in developed markets suffered from the combination of higher rates and expectations of a recession. The S&P 500 fell 18.3% and the Nasdaq declined by 32.9% as technology stocks stayed very sensitive to increasing rates. Less exposed to the IT sector, the Euro Stoxx limited the loss to -8.7%. On the contrary, the energy sector strongly outperformed. Higher US rates also led to a stronger dollar, a negative factor for emerging countries. Chinese government faced with social and economically troubles following its hard zero Covid policy before taking some steps to ease restrictions while Xi Jinping power consolidation spooked investors. Hence, Chinese stocks fell 21.8% over the year. Despite the severe market correction, equity volatilities stayed close to their historical average. On the other hand, bond volatilities peaked to record high.*

Luxembourg, 6 January 2023

*The information stated in the report is historical and is not representative of future results.



STATEMENT OF CHANGES IN ISSUED SHARES

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF Fund of Mandates Asia-Pacific Equities – “A-EUR”	359,708	56,804	(142,867)	273,645
AAF Fund of Mandates Asia-Pacific Equities – “A-USD”	3,859	0	(40)	3,819
AAF Fund of Mandates Asia-Pacific Equities – “C-EUR”	679,733	36,338	(248,132)	467,939
AAF Fund of Mandates Asia-Pacific Equities – “C-USD”	15,600	0	(11,649)	3,951
AAF Fund of Mandates Asia-Pacific Equities – “D-EUR”	16,875	2,567	(2,124)	17,318
AAF Fund of Mandates Asia-Pacific Equities – “F-EUR”	287,442	18,586	(120,217)	185,811
AAF Fund of Mandates Asia-Pacific Equities – “I-USD” *	0**	0**	0**	0
AAF Fund of Mandates European Equities – “A-EUR” *	186,161	7,724	(193,885)	0
AAF Fund of Mandates European Equities – “A-USD” *	40	0	(40)	0
AAF Fund of Mandates European Equities – “C-EUR” *	1,493,342	22,478	(1,515,820)	0
AAF Fund of Mandates European Equities – “C-USD” *	960	0	(960)	0
AAF Fund of Mandates European Equities – “D-EUR” *	3,621	0	(3,621)	0
AAF Fund of Mandates European Equities – “F-EUR” *	8,114	410	(8,524)	0
AAF Fund of Mandates European Equities – “I-EUR” *	0**	0**	0**	0
AAF Fund of Mandates North American Equities – “A-EUR”	259,268	5,447	(83,372)	181,343
AAF Fund of Mandates North American Equities – “A-USD”	26,045	374	(6,172)	20,247
AAF Fund of Mandates North American Equities – “C-EUR”	546,805	8,620	(547,408)	8,017
AAF Fund of Mandates North American Equities – “C-USD”	909	0	(537)	372
AAF Fund of Mandates North American Equities – “D-EUR”	4,514	0	(1,749)	2,765
AAF Fund of Mandates North American Equities – “F-EUR”	42,552	247	(10,262)	32,537
AAF Fund of Mandates North American Equities – “I-USD” *	0**	0**	0**	0
AAF Fund of Mandates Emerging Market Equities – “A-EUR”	170,197	25,288	(50,879)	144,606
AAF Fund of Mandates Emerging Market Equities – “A-USD” *	20	0	(20)	0
AAF Fund of Mandates Emerging Market Equities – “C-EUR”	356,888	55,753	(105,754)	306,887
AAF Fund of Mandates Emerging Market Equities – “D-EUR”	11,458	153	0	11,611
AAF Fund of Mandates Emerging Market Equities – “F-EUR”	169	0	(159)	10
AAF Fund of Mandates Euro Corporate Bonds – “A-EUR”	184,513	8,410	(121,810)	71,113
AAF Fund of Mandates Euro Corporate Bonds – “C-EUR”	2,679,229	559,568	(1,425,771)	1,813,026
AAF Fund of Mandates Euro Corporate Bonds – “D-EUR”	5,313	3,269	(2,259)	6,323
AAF Fund of Mandates Euro Corporate Bonds – “F-EUR”	173,085	2,807	(165,227)	10,665
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “A-EUR”	2,183	0	(8)	2,175
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “C-EUR”	485,538	14,689	(491,143)	9,084
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged – “F-EUR”	4,418	0	(1,576)	2,842
AAF Portfolio Flexible Bonds – “A-USD” *	261	0	(261)	0
AAF Portfolio Flexible Bonds – “AH-EUR” *	588,295	30,207	(252,264)	366,238
AAF Portfolio Flexible Bonds – “C-USD” *	15,781	281	(4,734)	11,328
AAF Portfolio Flexible Bonds – “CH-EUR” *	8,357,184	367,026	(3,714,767)	5,009,443
AAF Portfolio Flexible Bonds – “CH DIS-EUR” *	6,535,380	588,008	(2,357,426)	4,765,962
AAF Portfolio Flexible Bonds – “D-USD” *	28,170	10,205	(14,613)	23,762
AAF Portfolio Flexible Bonds – “DH-EUR” *	1,000	0	0	1,000
AAF Portfolio Flexible Bonds – “FH-EUR” *	586,326	37,885	(242,347)	381,864
AAF ESG Profile 1 – Very Defensive – “A-EUR” *	198,329	44,194	(155,488)	87,035
AAF ESG Profile 1 – Very Defensive – “I-EUR” *	0**	0**	0**	0
AAF ESG Profile 2 – Defensive – “A-EUR” *	1,341,659	106,103	(323,344)	1,124,418
AAF ESG Profile 2 – Defensive – “A2-EUR” *	138,206	1,390	(23,086)	116,510

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF ESG Profile 2 – Defensive – “F-EUR” *	957	0	(109)	848
AAF ESG Profile 2 – Defensive – “I-EUR” *	5,606	0	0	5,606
AAF ESG Profile 2 – Defensive – “IH-USD” *	124,200	0	0	124,200
AAF ESG Profile 2 – Defensive – “Profilfonds A-EUR” *	26,347	109	(2,179)	24,277
AAF ESG Profile 3 – Moderately Defensive – “A-EUR” *	4,475,754	273,643	(698,554)	4,050,843
AAF ESG Profile 3 – Moderately Defensive – “I-EUR” *	364,217	79,371	(117,800)	325,788
AAF ESG Profile 4 – Moderately Aggressive – “A-EUR” *	4,376,570	355,709	(630,057)	4,102,222
AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds B-EUR” *	87,854	5,560	(12,135)	81,279
AAF ESG Profile 5 – Aggressive – “A-EUR” *	1,429,816	209,444	(243,008)	1,396,252
AAF ESG Profile 6 – Very Aggressive – “A-EUR” *	762,237	154,349	(145,466)	771,120
AAF ESG Profile 6 – Very Aggressive – “I-EUR” *	4,486	5,034	(3,352)	6,168
AAF ESG Profile 6 – Very Aggressive – “Profilfonds C-EUR” *	77,047	4,105	(7,678)	73,474
AAF Verzekeringen Beleggingsfonds Zeer Defensief – “A-EUR”	55,417	3,532	(6,751)	52,198
AAF Verzekeringen Beleggingsfonds Defensief – “A-EUR”	158,734	6,736	(18,138)	147,332
AAF Verzekeringen Beleggingsfonds Matig Defensief – “A-EUR”	1,195,662	34,396	(140,361)	1,089,697
AAF Verzekeringen Beleggingsfonds Matig Offensief – “A-EUR”	1,930,675	44,803	(176,556)	1,798,922
AAF Verzekeringen Beleggingsfonds Offensief – “A-EUR”	923,580	20,352	(87,655)	856,277
AAF Verzekeringen Beleggingsfonds Zeer Offensief – “A-EUR”	621,038	11,700	(56,634)	576,104
AAF Global Sustainable Equities – “A-EUR”	30,339	810	(3,526)	27,623
AAF Global Sustainable Equities – “C-EUR”	57,901	5,762	(6,129)	57,534
AAF Global Sustainable Equities – “D-EUR”	20	0	0	20
AAF Global Sustainable Equities – “E-EUR”	2,260,288	1,114,606	(1,684,941)	1,689,953
AAF Global Sustainable Equities – “F-EUR”	201,208	64,146	(180,744)	84,610
AAF Global Sustainable Equities – “I-EUR”	17,655	0	0	17,655
AAF Alger US Equities – “A-EUR”	41,447	3,480	(16,297)	28,630
AAF Alger US Equities – “A-GBP” *	20	0	(20)	0
AAF Alger US Equities – “A-USD”	4,170	0	(4,151)	19
AAF Alger US Equities – “AH-EUR”	700	0	0	700
AAF Alger US Equities – “C-EUR”	297,489	13,202	(192,229)	118,462
AAF Alger US Equities – “D-EUR”	4,200	1,434	(2,553)	3,081
AAF Alger US Equities – “F-EUR”	49,608	1,768	(6,681)	44,695
AAF Alger US Equities – “I-EUR”	20	0	0	20
AAF Alger US Equities – “I-USD”	20	0	0	20
AAF Alger US Equities – “I2-EUR” *	20	0	(20)	0
AAF Alger US Equities – “I2-USD” *	20	0	(20)	0
AAF Alger US Equities – “IH-EUR” *	20	0	(20)	0
AAF Alger US Equities – “R-EUR”	20	0	0	20
AAF Alger US Equities – “R-GBP” *	20	0	(20)	0
AAF Alger US Equities – “R-USD”	409	0	0	409
AAF Alger US Equities – “R2-EUR” *	20	0	(20)	0
AAF Alger US Equities – “RH-EUR” *	20	0	(20)	0
AAF Aristotle US Equities – “A-EUR”	112,878	16,816	(51,811)	77,883
AAF Aristotle US Equities – “A-USD”	54,989	19,787	(52,049)	22,727
AAF Aristotle US Equities – “AH-EUR”	32,517	122,625	(54,554)	100,588
AAF Aristotle US Equities – “C-EUR”	322,341	12,725	(332,349)	2,717
AAF Aristotle US Equities – “D-EUR”	3,970	698	(4,658)	10

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF Aristotle US Equities – “F-EUR”	105,718	5,136	(67,670)	43,184
AAF Aristotle US Equities – “I-EUR”	654,502	651,499	(787,443)	518,558
AAF Aristotle US Equities – “I-USD”	2,402,058	729,191	(880,030)	2,251,219
AAF Aristotle US Equities – “I2-EUR” *	20	0	(20)	0
AAF Aristotle US Equities – “I2-USD” *	20	0	(20)	0
AAF Aristotle US Equities – “IH-EUR”	376,676	334,172	(344,913)	365,935
AAF Aristotle US Equities – “R-EUR”	468,007	100,123	(140,117)	428,013
AAF Aristotle US Equities – “R-USD”	403,822	58,118	(337,850)	124,090
AAF Aristotle US Equities – “R2-EUR”	2,344	3,724	(4,688)	1,380
AAF Aristotle US Equities – “R2-USD”	2,755	9,606	(12,341)	20
AAF Aristotle US Equities – “RH-EUR”	514,785	375,901	(351,271)	539,415
AAF Aristotle US Equities – “X1-EUR”	54,868	0	(30,497)	24,371
AAF Aristotle US Equities – “X1-USD”	1,020,849	337,097	(581,501)	776,445
AAF Aristotle US Equities – “X1H-EUR”	100	87,035	(42,840)	44,295
AAF Pzena European Equities – “A-EUR”	75,575	6,507	(41,044)	41,038
AAF Pzena European Equities – “A-GBP”	20	0	0	20
AAF Pzena European Equities – “A-USD”	20	0	0	20
AAF Pzena European Equities – “C-EUR”	876,479	46,652	(649,097)	274,034
AAF Pzena European Equities – “D-EUR”	7,769	2,726	(6,158)	4,337
AAF Pzena European Equities – “F-EUR”	341	0	(97)	244
AAF Pzena European Equities – “I-EUR”	1,100,791	753,880	(785,276)	1,069,395
AAF Pzena European Equities – “I DIS-EUR” *	0	20	0	20
AAF Pzena European Equities – “I-GBP”	20	0	0	20
AAF Pzena European Equities – “I-USD”	20	0	0	20
AAF Pzena European Equities – “I2-EUR” *	20	0	(20)	0
AAF Pzena European Equities – “R DIS-EUR”	20	4,020	0	4,040
AAF Pzena European Equities – “R-EUR”	85,856	65,934	(23,783)	128,007
AAF Pzena European Equities – “R-GBP”	307	514	0	821
AAF Pzena European Equities – “R-USD”	106	0	(86)	20
AAF Pzena European Equities – “R2-EUR”	20	0	0	20
AAF Pzena European Equities – “S1-EUR”	20	0	0	20
AAF Pzena US Equities – “A-EUR”	47,889	3,526	(30,419)	20,996
AAF Pzena US Equities – “A-USD”	19,683	28,634	(8,082)	40,235
AAF Pzena US Equities – “C-EUR”	734,392	64,194	(603,419)	195,167
AAF Pzena US Equities – “D-EUR”	5,930	1,862	(5,358)	2,434
AAF Pzena US Equities – “F-EUR”	1,165	0	(918)	247
AAF Pzena US Equities – “I-USD”	1,045,953	204,337	(908,662)	341,628
AAF Pzena US Equities – “I2-EUR” *	20	0	(20)	0
AAF Pzena US Equities – “I2-USD” *	20	0	(20)	0
AAF Pzena US Equities – “R-EUR”	20	0	0	20
AAF Pzena US Equities – “R-GBP”	20	0	0	20
AAF Pzena US Equities – “R-USD”	56,590	50,815	(30,467)	76,938
AAF Pzena US Equities – “R2-EUR” *	20	0	(20)	0
AAF Pzena US Equities – “X1-USD”	20	0	0	20
AAF Schroder Euro Corporate Sustainable Bonds – “A-EUR” *	36,369	1,352	(15,740)	21,981
AAF Schroder Euro Corporate Sustainable Bonds – “C-EUR” *	562,873	3,337,443	(456,460)	3,443,856

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF Schroder Euro Corporate Sustainable Bonds – “D-EUR” *	1,866	181	(557)	1,490
AAF Schroder Euro Corporate Sustainable Bonds – “F-EUR” *	6,245	46,772	(5,797)	47,220
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “C-EUR” *	25,089	2,549	(4,689)	22,949
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “D-EUR” *	20	0	0	20
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged – “F-EUR” *	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds – “A-EUR”	1,469	3,609	(1,415)	3,663
AAF Insight Euro Sustainable Corporate Bonds – “C-EUR”	1,517,699	4,472,401	(1,364,720)	4,625,380
AAF Insight Euro Sustainable Corporate Bonds – “D-EUR”	10	0	0	10
AAF Insight Euro Sustainable Corporate Bonds – “F-EUR”	68,173	53,284	(7,878)	113,579
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “A-EUR”	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “C-EUR”	5,713,699	300,381	(5,979,522)	34,558
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged – “F-EUR”	1,160	0	0	1,160
AAF Numeric Emerging Market Equities – “A-EUR”	93,959	3,169	(50,820)	46,308
AAF Numeric Emerging Market Equities – “A-USD”	399	0	(290)	109
AAF Numeric Emerging Market Equities – “C-EUR”	556,391	31,004	(253,401)	333,994
AAF Numeric Emerging Market Equities – “C-USD”	149	0	0	149
AAF Numeric Emerging Market Equities – “D-EUR”	6,501	1,747	(1,268)	6,980
AAF Numeric Emerging Market Equities – “F-EUR”	209,603	13,032	(119,224)	103,411
AAF Numeric Emerging Market Equities – “I-USD”	92,010	5,700	0	97,710
AAF Kempen Euro Corporate Bonds – “A-EUR”	31,727	997	(15,366)	17,358
AAF Kempen Euro Corporate Bonds – “C-EUR”	636,144	1,139,163	(307,976)	1,467,331
AAF Kempen Euro Corporate Bonds – “D-EUR”	1,715	167	(504)	1,378
AAF Kempen Euro Corporate Bonds – “F-EUR”	5,690	0	(1,149)	4,541
AAF Kempen Euro Corporate Bonds Duration Hedged – “A-EUR”	1,892	0	0	1,892
AAF Kempen Euro Corporate Bonds Duration Hedged – “C-EUR”	1,300	0	0	1,300
AAF Kempen Euro Corporate Bonds Duration Hedged – “D-EUR”	20	0	0	20
AAF Kempen Euro Corporate Bonds Duration Hedged – “F-EUR”	20	0	0	20
AAF Comfort Invest II – “B-EUR”	108,076	0	(7,489)	100,587
AAF Comfort Invest III – “B-EUR”	196,539	16,415	(38,324)	174,630
AAF Comfort Invest IV – “B-EUR”	213,069	16,366	(19,946)	209,489
AAF Blackrock Euro Government ESG Bonds – “A-EUR” *	61,367	163,196	(23,001)	201,562
AAF Blackrock Euro Government ESG Bonds – “A DIS-EUR” *	79,439	425,009	(43,749)	460,699
AAF Blackrock Euro Government ESG Bonds – “C-EUR” *	1,387,813	10,208,637	(985,512)	10,610,938
AAF Blackrock Euro Government ESG Bonds – “D-EUR” *	3,983	15,130	(1,003)	18,110
AAF Blackrock Euro Government ESG Bonds – “F-EUR” *	85,146	1,512,917	(98,372)	1,499,691
AAF Systematic Smart Alpha European Equities – “F-EUR” *	20	0	(20)	0
AAF Systematic Smart Alpha European Equities – “I-EUR” *	40,625	70	(40,695)	0
AAF Systematic Smart Alpha European Equities – “R-EUR” *	20	0	(20)	0
AAF EdenTree European Sustainable Equities – “A-EUR”	332,344	246,969	(88,705)	490,608
AAF EdenTree European Sustainable Equities – “C-EUR”	3,540,696	1,673,619	(932,144)	4,282,171
AAF EdenTree European Sustainable Equities – “D-EUR”	10,266	13,210	(949)	22,527
AAF EdenTree European Sustainable Equities – “F-EUR”	153,518	177,498	(23,892)	307,124
AAF EdenTree European Sustainable Equities – “I-EUR”	78,763	743,676	(104,028)	718,411
AAF EdenTree European Sustainable Equities – “I DIS-EUR” *	0	20	0	20
AAF EdenTree European Sustainable Equities – “I2-EUR” *	20	0	(20)	0

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF EdenTree European Sustainable Equities – “R-EUR”	60,676	113,862	(99,327)	75,211
AAF EdenTree European Sustainable Equities – “R2-EUR” *	20	0	(20)	0
AAF Parnassus US Sustainable Equities – “A-EUR”	1,165,877	1,688,812	(709,045)	2,145,644
AAF Parnassus US Sustainable Equities – “A-GBP”	21,061	4,630	(655)	25,036
AAF Parnassus US Sustainable Equities – “A-USD”	211,008	414,758	(219,392)	406,374
AAF Parnassus US Sustainable Equities – “AH-EUR”	281,247	701,684	(606,180)	376,751
AAF Parnassus US Sustainable Equities – “C-EUR”	1,622,581	512,433	(484,937)	1,650,077
AAF Parnassus US Sustainable Equities – “C-USD”	20	0	0	20
AAF Parnassus US Sustainable Equities – “D-EUR”	7,090	3,866	(384)	10,572
AAF Parnassus US Sustainable Equities – “F-EUR”	341,708	96,259	(145,943)	292,024
AAF Parnassus US Sustainable Equities – “I-EUR”	750,653	88,675	(199,944)	639,384
AAF Parnassus US Sustainable Equities – “I-GBP”	152,225	125,270	(109,933)	167,562
AAF Parnassus US Sustainable Equities – “I-USD”	1,228,550	1,223,763	(734,186)	1,718,127
AAF Parnassus US Sustainable Equities – “I2-EUR” *	20	0	(20)	0
AAF Parnassus US Sustainable Equities – “I2-USD” *	20	0	(20)	0
AAF Parnassus US Sustainable Equities – “IH-EUR”	342,059	7,291	(44,423)	304,927
AAF Parnassus US Sustainable Equities – “R CAP-GBP” *	0	20	0	20
AAF Parnassus US Sustainable Equities – “R DIS-USD” *	0	167,884	(45,634)	122,250
AAF Parnassus US Sustainable Equities – “R-EUR”	295,360	302,281	(125,407)	472,234
AAF Parnassus US Sustainable Equities – “R-GBP”	113,251	21,208	(15,794)	118,665
AAF Parnassus US Sustainable Equities – “R-USD”	448,104	129,893	(133,255)	444,742
AAF Parnassus US Sustainable Equities – “R2-EUR”	20	170	0	190
AAF Parnassus US Sustainable Equities – “RH-EUR”	159,591	1,996,874	(1,881,140)	275,325
AAF Parnassus US Sustainable Equities – “X1-EUR”	870,539	476,093	(346,247)	1,000,385
AAF Parnassus US Sustainable Equities – “X1-GBP”	20	0	0	20
AAF Parnassus US Sustainable Equities – “X1-USD”	3,126,610	2,578,433	(2,927,496)	2,777,547
AAF Parnassus US Sustainable Equities – “X1H-EUR”	100	92,304	(27,962)	64,442
AAF Robeco Quant Duration Global Bonds – “A-EUR”	225,271	35,094	(33,690)	226,675
AAF Robeco Quant Duration Global Bonds – “C-EUR”	5,509,434	470,607	(784,753)	5,195,288
AAF Robeco Quant Duration Global Bonds – “D-EUR”	2,319	1,177	(170)	3,326
AAF Robeco Quant Duration Global Bonds – “F-EUR”	22,079	8,823	(13,331)	17,571
AAF M&G Emerging Market Equities – “A-EUR”	44,661	47,638	(7,829)	84,470
AAF M&G Emerging Market Equities – “A-USD” *	96	0	(96)	0
AAF M&G Emerging Market Equities – “C-EUR”	859,142	63,526	(306,204)	616,464
AAF M&G Emerging Market Equities – “C-USD”	294	0	0	294
AAF M&G Emerging Market Equities – “D-EUR”	4,504	2,232	(1,181)	5,555
AAF M&G Emerging Market Equities – “F-EUR”	133,912	153,650	(14,432)	273,130
AAF Amundi European Equities – “A-EUR”	138,052	18,405	(62,359)	94,098
AAF Amundi European Equities – “C-EUR”	1,534,917	342,153	(889,298)	987,772
AAF Amundi European Equities – “D-EUR”	9,780	5,748	(5,669)	9,859
AAF Amundi European Equities – “F-EUR”	144,001	8,680	(32,084)	120,597
AAF Liontrust European Sustainable Equities – “A-EUR”	222,584	72,979	(25,536)	270,027
AAF Liontrust European Sustainable Equities – “C-EUR”	1,674,501	155,207	(995,269)	834,439
AAF Liontrust European Sustainable Equities – “D-EUR”	595	0	0	595
AAF Liontrust European Sustainable Equities – “F-EUR”	149,688	21,507	(171,021)	174
AAF Liontrust European Sustainable Equities – “I-EUR”	182,295	65,100	(46,418)	200,977

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF Liontrust European Sustainable Equities – “I DIS-EUR” *	0	20	0	20
AAF Liontrust European Sustainable Equities – “I2-EUR” *	20	0	(20)	0
AAF Liontrust European Sustainable Equities – “R-EUR”	38,058	12,039	(4,597)	45,500
AAF Liontrust European Sustainable Equities – “R2-EUR” *	20	0	(20)	0
AAF Sustainable Profile 2 – “A CAP-EUR”	183,080	86	(46,334)	136,832
AAF Sustainable Profile 2 – “F-EUR” *	20	0	(20)	0
AAF Sustainable Profile 2 – “I-EUR”	4,235	2,758	(54)	6,939
AAF Sustainable Profile 4 – “A CAP-EUR”	338,758	5,938	(48,896)	295,800
AAF Sustainable Profile 4 – “F-EUR”	7,759	80	(1,055)	6,784
AAF Sustainable Profile 4 – “I-EUR”	22,350	17,628	(3,872)	36,106
AAF Sustainable Profile 4 – “M-EUR”	177,955	9,711	(12,478)	175,188
AAF Sustainable Profile 4 – “Profilfonds N nachhaltig-EUR”	18,898	80	(661)	18,317
AAF Sustainable Profile 5 – “A CAP-EUR”	137,139	2,128	(14,717)	124,550
AAF Sustainable Profile 5 – “F-EUR”	20	17	0	37
AAF Sustainable Profile 5 – “I-EUR”	11,315	6,869	(1,008)	17,176
AAF Candriam European Smaller Companies Sustainable Equities – “A-EUR” *	276,994	7,269	(59,408)	224,855
AAF Candriam European Smaller Companies Sustainable Equities – “C-EUR” *	148	3,600	0	3,748
AAF Candriam European Smaller Companies Sustainable Equities – “D-EUR” *	17	0	0	17
AAF Candriam European Smaller Companies Sustainable Equities – “F-EUR” *	209,901	10,970	(212,135)	8,736
AAF Candriam European Sustainable Equities – “A-EUR”	371,097	35,172	(73,323)	332,946
AAF Candriam European Sustainable Equities – “F-EUR”	240,972	49,929	(56,639)	234,262
AAF Candriam European Sustainable Equities – “I-EUR”	20	21	0	41
AAF Candriam European Sustainable Equities – “M-EUR”	213,781	23,157	(26,118)	210,820
AAF Candriam European Sustainable Equities – “R-EUR” *	0	8,817	(129)	8,688
AAF Candriam Euro Sustainable Short Term Bonds – “A-EUR”	143,255	12,243	(23,768)	131,730
AAF Candriam Euro Sustainable Short Term Bonds – “A DIS-EUR”	16,394	10,840	(25,723)	1,511
AAF Candriam Euro Sustainable Short Term Bonds – “C-EUR”	281	11,728	(9)	12,000
AAF Candriam Euro Sustainable Short Term Bonds – “D-EUR”	20	0	0	20
AAF Candriam Euro Sustainable Short Term Bonds – “F-EUR”	60,638	509,104	(35,580)	534,162
AAF Candriam Euro Sustainable Short Term Bonds – “I-EUR”	130,333	3,200	(16,101)	117,432
AAF Candriam European ESG Convertibles – “A-EUR” *	194,841	318	(24,649)	170,510
AAF Candriam European ESG Convertibles – “F-EUR” *	5,395	0	(2,864)	2,531
AAF Candriam European ESG Convertibles – “I-EUR” *	333,567	0	(157,139)	176,428
AAF Candriam European ESG Convertibles – “R-EUR” *	20	0	0	20
AAF Candriam European ESG Convertibles – “X-EUR” *	309,641	0	(149,900)	159,741
AAF Candriam Global Dividend Equities – “A-EUR”	230,970	2,370	(19,453)	213,887
AAF Candriam Global Dividend Equities – “F-EUR”	4,175	0	(3,425)	750
AAF Candriam Global Dividend Equities – “I-EUR”	9,623	0	0	9,623
AAF Candriam French Sustainable Equities – “A CAP-EUR” *	534,881	4,042	(92,133)	446,790
AAF Candriam French Sustainable Equities – “A DIS-EUR” *	175,112	113	(14,194)	161,031
AAF Candriam French Sustainable Equities – “F-EUR” *	230,245	3,896	(79,532)	154,609
AAF Candriam French Sustainable Equities – “I-EUR” *	20	0	0	20
AAF Candriam Global ESG Convertibles – “A-EUR” *	144,177	699	(33,244)	111,632
AAF Candriam Global ESG Convertibles – “F-EUR” *	3,102	0	(480)	2,622
AAF Candriam Global ESG Convertibles – “I-EUR” *	54,797	0	(3,808)	50,989
AAF Candriam Global ESG Convertibles – “R-EUR” *	1,154	0	0	1,154

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF Candriam Global ESG Convertibles – “X-EUR” *	625,776	0	(117,161)	508,615
AAF Candriam Emerging Markets Sustainable Bonds – “A-USD”	20	2,141	0	2,161
AAF Candriam Emerging Markets Sustainable Bonds – “AH-EUR”	221	10,617	(5,986)	4,852
AAF Candriam Emerging Markets Sustainable Bonds – “C-USD” *	0	20	(20)	0
AAF Candriam Emerging Markets Sustainable Bonds – “CH DIS-EUR”	11,054,768	1,007,068	(4,162,190)	7,899,646
AAF Candriam Emerging Markets Sustainable Bonds – “D-USD” *	20	0	(20)	0
AAF Candriam Emerging Markets Sustainable Bonds – “DH-EUR”	3,277,361	232,168	(2,154,455)	1,355,074
AAF Candriam Emerging Markets Sustainable Bonds – “FH-EUR”	559,420	477,522	(459,374)	577,568
AAF Candriam Global Sustainable High Yield Bonds – “AH-EUR”	191,992	446	(60,317)	132,121
AAF Candriam Global Sustainable High Yield Bonds – “CH DIS-EUR”	6,195,411	702,743	(2,852,261)	4,045,893
AAF Candriam Global Sustainable High Yield Bonds – “DH-EUR”	2,280,295	664,011	(1,794,586)	1,149,720
AAF Candriam Global Sustainable High Yield Bonds – “FH-EUR”	202,408	405,715	(330,909)	277,214
AAF Candriam Global Sustainable High Yield Bonds – “IH CAP-EUR”	14,036	0	(3,234)	10,802
AAF Candriam Global Sustainable High Yield Bonds – “RH CAP-EUR”	1,323	0	(499)	824
AAF Candriam Total Return Global Bonds – “A-EUR”	346,950	741	(65,865)	281,826
AAF Candriam Total Return Global Bonds – “A DIS-EUR”	33,107	0	(6,579)	26,528
AAF Candriam Total Return Global Bonds – “F-EUR”	28,489	432	(8,161)	20,760
AAF Candriam Total Return Global Bonds – “I-EUR”	386,864	0	0	386,864
AAF Candriam Total Return Global Bonds – “R-EUR”	7,269	0	(1,013)	6,256
AAF Candriam Total Return Global Equities – “A-EUR”	421,873	14,573	(65,314)	371,132
AAF Candriam Total Return Global Equities – “F-EUR”	2,507	0	(519)	1,988
AAF Candriam Total Return Global Equities – “I-EUR”	4,185	0	(10)	4,175
AAF Boston Common US Sustainable Equities – “A-EUR”	77,728	252,351	(29,767)	300,312
AAF Boston Common US Sustainable Equities – “A-USD”	5,015	63,515	(49,515)	19,015
AAF Boston Common US Sustainable Equities – “AH-EUR”	20	11,371	(10,888)	503
AAF Boston Common US Sustainable Equities – “C-EUR”	1,092,007	759,640	(307,112)	1,544,535
AAF Boston Common US Sustainable Equities – “C-USD”	9,960	1,835	(1,355)	10,440
AAF Boston Common US Sustainable Equities – “D-EUR”	43	6,315	(123)	6,235
AAF Boston Common US Sustainable Equities – “F-EUR”	264,200	60,453	(27,630)	297,023
AAF Boston Common US Sustainable Equities – “I DIS-USD” *	0	20	0	20
AAF Boston Common US Sustainable Equities – “I-EUR”	23,399	382,651	(11,465)	394,585
AAF Boston Common US Sustainable Equities – “I-USD”	108,432	55,151	(24,909)	138,674
AAF Boston Common US Sustainable Equities – “IH CAP-EUR” *	0	100	0	100
AAF Boston Common US Sustainable Equities – “R-EUR”	3,030	7,808	(10,070)	768
AAF Boston Common US Sustainable Equities – “R-USD”	92,981	28,970	(13,728)	108,223
AAF Boston Common US Sustainable Equities – “RH CAP-EUR” *	0	26,270	(34)	26,236
AAF Sands Emerging Market Equities – “A-EUR”	30,018	1,873	(3,932)	27,959
AAF Sands Emerging Market Equities – “A-USD”	1,640	118	(75)	1,683
AAF Sands Emerging Market Equities – “C-EUR”	671,584	348,263	(103,818)	916,029
AAF Sands Emerging Market Equities – “D-EUR”	3,537	4,321	(169)	7,689
AAF Sands Emerging Market Equities – “F-EUR”	113,640	8,091	(13,350)	108,381
AAF Sands Emerging Market Equities – “I-EUR”	5,020	0	(5,000)	20
AAF Sands Emerging Market Equities – “I-USD”	40	0	0	40
AAF Sands Emerging Market Equities – “IH-EUR” *	0	100	0	100
AAF Sands Emerging Market Equities – “R-EUR”	20	0	0	20
AAF Sands Emerging Market Equities – “R-USD”	103,412	43,265	(20,160)	126,517

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF BlueBay Euro Aggregate ESG Bonds – “A-EUR” *	105,630	136,631	(28,068)	214,193
AAF BlueBay Euro Aggregate ESG Bonds – “C-EUR” *	958,793	5,580,441	(650,688)	5,888,546
AAF BlueBay Euro Aggregate ESG Bonds – “D-EUR” *	2,601	8,538	(471)	10,668
AAF BlueBay Euro Aggregate ESG Bonds – “F-EUR” *	147,026	191,618	(23,398)	315,246
AAF Insight Euro Aggregate Bonds – “A-EUR”	20	0	0	20
AAF Insight Euro Aggregate Bonds – “A DIS-EUR”	50,757	29,658	(15,656)	64,759
AAF Insight Euro Aggregate Bonds – “C-EUR”	960,786	577,083	(185,906)	1,351,963
AAF Insight Euro Aggregate Bonds – “D-EUR”	2,597	2,350	0	4,947
AAF Insight Euro Aggregate Bonds – “F-EUR”	140	0	0	140
AAF Portfolio High Quality Impact Bonds – “E CAP-EUR” *	1,260,138	907,355	(145,754)	2,021,739
AAF American Century European Sustainable Equities – “A-EUR”	2,120	77	(339)	1,858
AAF American Century European Sustainable Equities – “C-EUR”	1,739,669	84,971	(1,080,786)	743,854
AAF American Century European Sustainable Equities – “D-EUR”	11,073	4,090	(6,570)	8,593
AAF American Century European Sustainable Equities – “F-EUR”	304	0	0	304
AAF American Century European Sustainable Equities – “I-EUR”	120	0	0	120
AAF American Century European Sustainable Equities – “R-EUR”	20	0	0	20
AAF Walter Scott European ESG Equities – “A-EUR” *	20,509	2,257	(2,634)	20,132
AAF Walter Scott European ESG Equities – “C-EUR” *	2,298,687	1,105,018	(841,970)	2,561,735
AAF Walter Scott European ESG Equities – “D-EUR” *	14,942	9,162	(2,840)	21,264
AAF Walter Scott European ESG Equities – “F-EUR” *	1,084	357	(357)	1,084
AAF Walter Scott European ESG Equities – “I-EUR” *	0	20	0	20
AAF Liontrust Global Impact Equities – “A-EUR”	305	300	0	605
AAF Liontrust Global Impact Equities – “C-EUR”	1,065,400	134,734	(135,094)	1,065,040
AAF Liontrust Global Impact Equities – “D-EUR”	20	0	0	20
AAF Liontrust Global Impact Equities – “F-EUR”	20	0	0	20
AAF Liontrust Global Impact Equities – “I-EUR”	100	0	0	100
AAF Liontrust Global Impact Equities – “I DIS-EUR” *	0	20	0	20
AAF Liontrust Global Impact Equities – “R-EUR”	20	0	0	20
AAF Flexible Allocation Fund – “B CAP-EUR”	40,941	10,363	(23,615)	27,689
AAF Flexible Allocation Fund – “B DIS-EUR”	403,699	18,207	(120,480)	301,426
AAF Walden US Sustainable Equities – “A-EUR”	20	11,320	(20)	11,320
AAF Walden US Sustainable Equities – “A-USD”	20	20	(20)	20
AAF Walden US Sustainable Equities – “C-EUR”	1,175,149	2,450,096	(354,612)	3,270,633
AAF Walden US Sustainable Equities – “D-EUR”	6,853	10,907	(706)	17,054
AAF Walden US Sustainable Equities – “F-EUR”	20	20	(20)	20
AAF Walden US Sustainable Equities – “I-EUR”	30	0	0	30
AAF Walden US Sustainable Equities – “I-USD”	30	16,915	(1,975)	14,970
AAF Walden US Sustainable Equities – “R-EUR”	20	0	0	20
AAF Walden US Sustainable Equities – “R-USD”	20	0	0	20
AAF Global Balanced – “B CAP-EUR”	167,538	10,496	(42,390)	135,644
AAF Global Balanced – “B DIS-EUR”	34,513	3,619	(13,626)	24,506
AAF Private Portfolio Bonds – “B CAP-EUR”	138,628	19,257	(27,115)	130,770
AAF Private Portfolio Bonds – “B DIS-EUR”	226,666	68,722	(14,027)	281,361
AAF Private Portfolio Equities – “B CAP-EUR”	199,830	22,076	(67,619)	154,287
AAF Private Portfolio Equities – “B DIS-EUR”	38,561	7,149	(12,330)	33,380
AAF Baring Emerging Markets Sustainable Bonds – “CH CAP-EUR” *	100	0	0	100

STATEMENT OF CHANGES IN ISSUED SHARES (continued)

for the year ended 31 December 2022

	Number of shares outstanding as at 31-12-2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31-12-2022
AAF Baring Emerging Markets Sustainable Bonds – “DH-EUR” *	100	1,346,829	(319,999)	1,026,930
AAF Baring Emerging Markets Sustainable Bonds – “FH-EUR” *	100	0	0	100
AAF Aegon Global Impact Equities – “A CAP-EUR” *	0	20	0	20
AAF Aegon Global Impact Equities – “A DIS-EUR” *	0	255	0	255
AAF Aegon Global Impact Equities – “C CAP-EUR” *	0	92,306	(3,027)	89,279
AAF Aegon Global Impact Equities – “D CAP-EUR” *	0	8,290	0	8,290
AAF Impax US ESG Equities – “A-USD” *	0	20	0	20
AAF Impax US ESG Equities – “A-EUR” *	0	20	0	20
AAF Impax US ESG Equities – “C-EUR” *	0	20	0	20
AAF Impax US ESG Equities – “I-USD” *	0	20	0	20
AAF Impax US ESG Equities – “I-EUR” *	0	20	0	20
AAF Impax US ESG Equities – “R-USD” *	0	20	0	20
AAF Impax US ESG Equities – “R-EUR” *	0	20	0	20
AAF Putnam US ESG Equities – “A-EUR” *	0	20	0	20
AAF Putnam US ESG Equities – “C-EUR” *	0	20	0	20
AAF Putnam US ESG Equities – “I-EUR” *	0	20	0	20
AAF Putnam US ESG Equities – “R-EUR” *	0	20	0	20

* Refer to Note 1

** The number of shares is less than 0.5.



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Portfolio Flexible Bonds	AAF ESG Profile 1 – Very Defensive
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.07
Angola	0.00	0.00	0.00	0.00	0.00	0.92	0.08
Argentina	0.00	0.17	1.85	0.00	0.00	0.58	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.39	0.08
Australia	9.53	0.00	0.00	0.54	0.53	0.00	0.05
Austria	0.00	0.00	0.00	1.37	1.33	0.19	2.16
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.55	0.08
Bahamas	0.00	0.00	0.00	0.00	0.00	0.13	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.41	0.00
Belgium	0.00	0.00	0.00	1.82	1.77	0.00	2.41
Bermuda	0.00	0.23	0.00	0.00	0.00	0.83	0.08
Brazil	0.00	0.00	7.11	0.00	0.00	1.55	0.14
British Virgin Islands	0.00	0.00	0.00	0.41	0.40	1.59	0.06
Cameroon	0.00	0.00	0.00	0.00	0.00	0.13	0.00
Canada	0.00	1.44	0.25	1.45	1.40	1.83	0.69
Cayman Islands	0.00	0.00	0.00	0.18	0.18	5.56	0.36
Chile	0.00	0.00	0.76	0.00	0.00	1.00	0.08
China	8.03	0.09	24.70	0.07	0.07	0.39	0.08
Colombia	0.00	0.00	0.20	0.00	0.00	1.02	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.09	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.71	0.06
Croatia	0.00	0.00	0.00	0.00	0.00	0.28	0.05
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.08
Czech Republic	0.00	0.00	0.00	0.15	0.15	0.03	0.03
Denmark	0.00	0.13	0.00	1.74	1.68	0.30	0.17
Dominican Republic	0.00	0.00	0.00	0.00	0.00	1.81	0.13
Ecuador	0.00	0.00	0.00	0.00	0.00	0.48	0.04
Egypt	0.00	0.00	0.52	0.00	0.00	0.55	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.15	0.00
Finland	0.00	0.00	0.00	0.66	0.64	0.00	0.50
France	0.00	0.00	0.00	15.07	14.62	0.24	23.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.27	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.13	0.03
Germany	0.00	0.00	0.00	10.85	10.51	0.11	22.06
Ghana	0.00	0.00	0.00	0.00	0.00	0.13	0.00
Greece	0.00	0.00	0.14	0.00	0.00	0.37	0.08
Guatemala	0.00	0.00	0.00	0.00	0.00	0.87	0.13
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.04	0.00
Hong Kong	5.13	0.00	4.63	0.08	0.07	0.38	0.05
Hungary	0.00	0.00	0.12	0.00	0.00	0.42	0.04
Iceland	0.00	0.00	0.00	0.09	0.08	0.00	0.10
India	2.01	0.00	14.30	0.00	0.00	2.06	0.16
Indonesia	0.30	0.00	1.57	0.00	0.00	2.18	0.08
Iraq	0.00	0.00	0.00	0.00	0.00	0.33	0.00
Ireland	0.19	0.61	0.00	3.04	2.95	0.45	1.95
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.28	0.00
Israel	0.00	0.37	0.00	0.00	0.00	0.91	0.00
Italy	0.00	0.00	0.00	4.05	3.93	0.67	12.54
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.70	0.07
Japan	63.15	0.00	0.00	1.27	1.24	0.00	0.31
Jersey	0.00	0.00	0.03	0.29	0.28	0.43	0.13
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.51	0.00	0.00	0.13	0.00
Kuwait	0.00	0.00	0.33	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.04	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.21	0.09
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Luxembourg	0.00	0.00	2.18	4.13	4.00	2.70	1.12
Macedonia	0.00	0.00	0.00	0.00	0.00	0.49	0.10
Malaysia	0.04	0.00	0.14	0.00	0.00	0.06	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.24	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	1.22	0.17
Mexico	0.00	0.00	3.23	0.07	0.07	4.15	1.13
Mongolia	0.00	0.00	0.00	0.00	0.00	0.06	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.04	0.00
Netherlands	0.00	0.37	0.00	15.03	14.58	2.03	4.15
New Zealand	0.16	0.00	0.00	0.53	0.51	0.00	0.02
Nigeria	0.00	0.00	0.00	0.00	0.00	0.32	0.00
Norway	0.00	0.00	0.00	1.85	1.79	0.09	0.12
Oman	0.00	0.00	0.00	0.00	0.00	1.62	0.17
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.06	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates North American Equities	AAF Fund of Mandates Emerging Market Equities	AAF Fund of Mandates Euro Corporate Bonds	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	AAF Portfolio Flexible Bonds	AAF ESG Profile 1 – Very Defensive
Paraguay	0.00	0.00	0.00	0.00	0.00	0.71	0.09
Peru	0.00	0.00	0.41	0.14	0.13	1.80	0.11
Philippines	0.95	0.00	0.53	0.00	0.00	0.86	0.08
Poland	0.00	0.00	0.59	0.00	0.00	0.10	0.00
Portugal	0.00	0.00	0.66	0.18	0.18	0.00	0.76
Qatar	0.00	0.00	0.30	0.00	0.00	0.94	0.04
Romania	0.00	0.00	0.00	0.00	0.00	0.75	1.33
Russia	0.00	0.00	0.18	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.65	0.00	0.00	2.43	0.12
Serbia	0.00	0.00	0.00	0.00	0.00	0.95	0.12
Singapore	1.91	0.00	0.95	0.00	0.00	1.21	0.07
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.29
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.05
South Africa	0.00	0.00	2.68	0.00	0.00	1.21	0.09
South Korea	2.23	0.00	9.39	0.09	0.09	0.05	0.02
Spain	0.00	0.00	0.00	5.64	5.47	0.19	8.73
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.07	0.00
Supranational	0.00	0.00	0.00	0.68	0.66	1.34	2.94
Sweden	0.00	0.00	0.00	2.04	1.97	0.08	0.45
Switzerland	0.00	0.49	0.00	1.37	1.33	0.00	0.13
Taiwan	2.64	0.00	12.24	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	2.16	0.00	0.00	0.87	0.05
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	1.08	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.29	0.03
United Kingdom	0.32	1.52	1.24	8.09	7.84	2.72	1.41
United States	0.64	92.93	1.36	13.60	13.19	24.98	3.16
Uruguay	0.00	0.00	0.75	0.00	0.00	0.82	0.09
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.37	0.08
Vietnam	1.02	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.14	0.00
Other Net Assets	1.75	1.65	3.34	3.43	6.36	10.14	4.47
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF ESG Profile 2 – Defensive	AAF ESG Profile 3 – Moderately Defensive	AAF ESG Profile 4 – Moderately Aggressive	AAF ESG Profile 5 – Aggressive	AAF ESG Profile 6 – Very Aggressive	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief
Andorra	0.05	0.04	0.02	0.00	0.00	0.00	0.00
Angola	0.08	0.08	0.08	0.08	0.00	0.08	0.08
Argentina	0.05	0.09	0.14	0.19	0.23	0.00	0.01
Armenia	0.08	0.08	0.08	0.08	0.00	0.08	0.08
Australia	0.16	0.28	0.41	0.55	0.66	1.05	0.95
Austria	1.72	1.26	0.66	0.11	0.00	2.51	1.98
Azerbaijan	0.08	0.08	0.09	0.08	0.00	0.08	0.08
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	2.06	1.71	1.23	0.92	0.99	2.48	2.05
Bermuda	0.08	0.08	0.11	0.12	0.05	0.08	0.09
Brazil	0.27	0.38	0.53	0.68	0.64	0.13	0.14
British Virgin Islands	0.06	0.06	0.06	0.06	0.00	0.06	0.06
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.65	0.59	0.50	0.45	0.51	1.89	1.48
Cayman Islands	0.35	0.35	0.37	0.37	0.00	0.36	0.36
Chile	0.10	0.11	0.14	0.15	0.08	0.08	0.09
China	0.43	0.73	1.10	1.50	1.71	0.06	0.06
Colombia	0.00	0.01	0.01	0.02	0.02	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.06	0.06	0.07	0.07	0.00	0.06	0.06
Croatia	0.05	0.04	0.05	0.05	0.00	0.05	0.05
Cyprus	0.05	0.04	0.02	0.00	0.00	0.00	0.00
Czech Republic	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Denmark	0.48	0.71	1.02	1.39	1.64	0.13	0.50
Dominican Republic	0.13	0.13	0.13	0.13	0.00	0.13	0.13
Ecuador	0.04	0.04	0.04	0.04	0.00	0.04	0.04
Egypt	0.01	0.03	0.04	0.06	0.07	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.43	0.37	0.43	0.46	0.54	1.91	1.66
France	22.18	22.42	23.78	23.41	23.68	22.35	22.06
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.03	0.03	0.03	0.03	0.00	0.03	0.03
Germany	18.59	15.67	11.24	6.55	5.10	5.02	5.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.07	0.07	0.08	0.08	0.00	0.07	0.08
Guatemala	0.13	0.13	0.14	0.14	0.00	0.13	0.13
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.27	0.45	0.66	0.89	1.04	0.02	0.13
Hungary	0.04	0.04	0.04	0.04	0.00	0.04	0.04
Iceland	0.08	0.06	0.04	0.01	0.00	0.00	0.00
India	0.45	0.64	0.95	1.25	1.29	0.16	0.16
Indonesia	0.12	0.15	0.19	0.22	0.17	0.08	0.08
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.88	1.70	1.51	1.28	1.45	1.47	1.36
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Israel	0.02	0.02	0.05	0.06	0.07	0.00	0.00
Italy	10.22	8.09	5.23	2.75	2.30	11.01	8.86
Ivory Coast	0.07	0.07	0.07	0.07	0.00	0.07	0.07
Japan	0.70	1.07	1.49	1.92	2.27	1.43	1.60
Jersey	0.12	0.09	0.04	0.00	0.00	0.18	0.14
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.01	0.02	0.04	0.05	0.06	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.09	0.09	0.09	0.09	0.00	0.09	0.09
Lithuania	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Luxembourg	1.08	1.00	0.90	0.77	0.48	3.90	3.14
Macedonia	0.10	0.10	0.10	0.10	0.00	0.10	0.10
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.17	0.17	0.18	0.18	0.00	0.17	0.17
Mexico	1.09	0.99	0.85	0.67	0.31	0.33	0.33
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	3.81	3.43	3.10	2.96	2.81	6.69	7.71
New Zealand	0.01	0.02	0.01	0.02	0.02	0.72	0.57
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.25	0.33	0.41	0.54	0.63	0.76	0.70
Oman	0.17	0.17	0.18	0.18	0.00	0.17	0.17
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.08	0.08	0.09	0.09	0.00	0.08	0.09
Peru	0.11	0.10	0.11	0.11	0.03	0.08	0.08
Philippines	0.08	0.10	0.12	0.14	0.07	0.07	0.08

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF ESG Profile 2 – Defensive	AAF ESG Profile 3 – Moderately Defensive	AAF ESG Profile 4 – Moderately Aggressive	AAF ESG Profile 5 – Aggressive	AAF ESG Profile 6 – Very Aggressive	AAF Verzekeringen Beleggingsfonds Zeer Defensief	AAF Verzekeringen Beleggingsfonds Defensief
Poland	0.00	0.00	0.00	0.00	0.00	0.83	0.65
Portugal	0.57	0.45	0.27	0.12	0.09	0.14	0.13
Qatar	0.04	0.04	0.04	0.04	0.00	0.04	0.04
Romania	1.13	0.94	0.65	0.26	0.00	0.61	0.50
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.12	0.12	0.13	0.13	0.00	0.12	0.12
Serbia	0.12	0.12	0.13	0.13	0.00	0.12	0.12
Singapore	0.11	0.15	0.21	0.26	0.22	0.63	0.52
Slovakia	0.21	0.15	0.07	0.01	0.00	0.00	0.00
Slovenia	0.04	0.03	0.02	0.00	0.00	0.00	0.00
South Africa	0.15	0.21	0.26	0.33	0.29	0.09	0.09
South Korea	0.14	0.27	0.40	0.55	0.66	0.27	0.21
Spain	7.19	5.72	3.92	2.29	2.02	10.65	8.63
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	2.46	1.92	1.18	0.35	0.00	6.37	4.98
Sweden	0.57	0.67	0.84	1.04	1.16	0.52	0.83
Switzerland	1.12	1.90	2.94	4.13	4.86	0.52	1.87
Taiwan	0.18	0.35	0.54	0.75	0.89	0.00	0.00
Thailand	0.07	0.09	0.12	0.15	0.12	0.04	0.05
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.03	0.03	0.03	0.03	0.00	0.03	0.03
United Kingdom	3.39	4.83	6.46	8.60	9.66	2.04	3.64
United States	9.33	13.84	19.72	25.83	29.36	4.47	10.48
Uruguay	0.11	0.12	0.15	0.17	0.09	0.09	0.09
Uzbekistan	0.07	0.07	0.08	0.08	0.00	0.07	0.08
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	3.33	3.31	2.79	2.59	1.66	5.87	4.01
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities	AAF Alger US Equities	AAF Aristotle US Equities
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Argentina	0.02	0.03	0.04	0.04	0.00	1.41	0.00
Armenia	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Australia	0.88	0.78	0.67	0.73	0.00	0.00	0.00
Austria	1.51	0.90	0.28	0.11	0.00	0.00	0.00
Azerbaijan	0.08	0.08	0.09	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.65	1.13	0.62	0.54	0.00	0.00	0.00
Bermuda	0.10	0.11	0.12	0.04	0.00	0.00	0.00
Brazil	0.14	0.14	0.14	0.00	0.00	0.00	0.00
British Virgin Islands	0.06	0.06	0.06	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	1.12	0.64	0.17	0.05	4.20	0.00	0.00
Cayman Islands	0.37	0.37	0.37	0.00	0.00	0.00	0.00
Chile	0.10	0.11	0.13	0.04	0.00	0.00	0.00
China	0.06	0.07	0.07	0.00	0.00	0.73	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.06	0.07	0.07	0.00	0.00	0.00	0.00
Croatia	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.76	1.12	1.55	1.82	6.67	0.00	0.00
Dominican Republic	0.13	0.13	0.14	0.00	0.00	0.00	0.00
Ecuador	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	1.40	1.07	0.77	0.76	0.00	0.00	0.00
France	22.58	23.63	23.31	23.73	3.46	0.00	1.86
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.03	0.03	0.03	0.00	0.00	0.00	0.00
Germany	4.84	4.65	4.62	4.90	1.28	0.00	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Guatemala	0.14	0.14	0.14	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.22	0.35	0.47	0.55	0.00	0.00	0.00
Hungary	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.16	0.16	0.16	0.00	0.00	0.00	0.00
Indonesia	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.23	1.06	0.91	0.97	5.06	0.00	1.71
Isle Of Man	0.02	0.03	0.04	0.05	0.00	0.00	0.00
Israel	0.01	0.01	0.01	0.01	0.00	1.65	0.00
Italy	6.93	4.39	1.86	1.20	0.00	0.00	0.00
Ivory Coast	0.07	0.07	0.07	0.00	0.00	0.00	0.00
Japan	1.76	1.97	2.16	2.50	7.02	0.00	3.84
Jersey	0.11	0.06	0.01	0.00	0.00	0.00	0.00
Jordan	0.01	0.01	0.01	0.02	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.48	1.59	0.70	0.16	0.00	0.00	0.00
Macedonia	0.10	0.10	0.10	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.18	0.18	0.18	0.00	0.00	0.00	0.00
Mexico	0.34	0.34	0.34	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	8.53	9.32	10.50	11.43	6.40	0.00	0.00
New Zealand	0.43	0.24	0.07	0.02	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.62	0.54	0.46	0.49	0.00	0.00	0.00
Oman	0.18	0.18	0.18	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.09	0.09	0.09	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Verzekeringen Beleggingsfonds Matig Defensief	AAF Verzekeringen Beleggingsfonds Matig Offensief	AAF Verzekeringen Beleggingsfonds Offensief	AAF Verzekeringen Beleggingsfonds Zeer Offensief	AAF Global Sustainable Equities	AAF Alger US Equities	AAF Aristotle US Equities
Peru	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Philippines	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Poland	0.49	0.27	0.05	0.00	0.00	0.00	0.00
Portugal	0.12	0.10	0.10	0.10	0.00	0.00	0.00
Qatar	0.04	0.04	0.04	0.00	0.00	0.00	0.00
Romania	0.40	0.27	0.14	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.12	0.13	0.13	0.00	0.00	0.00	0.00
Serbia	0.13	0.13	0.13	0.00	0.00	0.00	0.00
Singapore	0.44	0.32	0.20	0.12	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.09	0.09	0.09	0.00	0.00	0.00	0.00
South Korea	0.16	0.09	0.02	0.00	0.00	0.00	0.00
Spain	6.83	4.45	2.08	1.49	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	3.76	2.14	0.50	0.00	0.00	0.00	0.00
Sweden	1.04	1.33	1.68	1.90	1.27	0.00	0.00
Switzerland	2.84	4.16	5.71	6.71	1.31	0.00	2.05
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.05	0.05	0.05	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.03	0.03	0.03	0.00	0.00	0.00	0.00
United Kingdom	4.78	6.31	8.16	9.07	4.12	1.99	0.00
United States	15.02	20.69	26.62	29.76	58.07	89.93	88.44
Uruguay	0.09	0.09	0.09	0.00	0.00	0.00	0.00
Uzbekistan	0.08	0.08	0.08	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	3.29	2.58	1.69	0.69	1.14	4.29	2.10
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Pzena European Equities	AAF Pzena US Equities	AAF Schroder Euro Corporate Sustainable Bonds	AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged	AAF Insight Euro Sustainable Corporate Bonds	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged	AAF Numeric Emerging Market Equities
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.44	0.43	1.11	1.09	0.00
Austria	1.97	0.00	1.36	1.33	3.03	2.96	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.64	0.00	1.11	1.08	2.04	1.99	0.00
Bermuda	0.00	0.49	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	6.31
British Virgin Islands	0.00	0.00	0.06	0.05	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	3.82	0.79	0.77	1.13	1.10	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.58
China	0.00	0.00	0.17	0.17	0.00	0.00	32.94
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.19
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.37	0.36	0.00	0.00	0.00
Denmark	1.77	0.00	1.68	1.65	0.74	0.73	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	3.36	0.00	0.56	0.55	1.06	1.03	0.00
France	18.85	0.00	15.78	15.42	19.79	19.37	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	17.46	0.00	10.76	10.52	7.39	7.23	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.40
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.05	0.05	0.27	0.27	1.63
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.34
Iceland	0.00	0.00	0.21	0.20	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	11.05
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.67
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	2.36	0.00	2.30	2.25	6.37	6.23	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	5.07	0.00	4.28	4.18	4.96	4.85	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.00	0.00	1.58	1.54	0.73	0.72	0.00
Jersey	0.00	0.00	0.26	0.26	0.91	0.89	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.92
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	2.14	0.00	2.59	2.53	4.11	4.03	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.38
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.18	0.18	0.00	0.00	2.91
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	6.61	0.00	14.52	14.20	14.99	14.67	0.00
New Zealand	0.00	0.00	0.27	0.26	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	1.05	1.03	0.48	0.47	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Pzena European Equities	AAF Pzena US Equities	AAF Schroder Euro Corporate Sustainable Bonds	AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged	AAF Insight Euro Sustainable Corporate Bonds	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged	AAF Numeric Emerging Market Equities
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.00	0.00	0.34	0.33	0.00	0.00	0.51
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	1.65
Portugal	0.00	0.00	0.22	0.22	0.45	0.45	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.84
Romania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.44
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	1.81
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	1.77
South Korea	0.00	0.00	0.23	0.22	0.00	0.00	12.86
Spain	2.38	0.00	8.14	7.96	7.33	7.17	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.00	3.23	3.16	0.00	0.00	0.00
Switzerland	6.05	0.00	0.86	0.84	1.22	1.19	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	15.87
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	3.45
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	28.43	0.00	8.53	8.34	7.66	7.50	0.00
United States	0.00	95.08	12.71	12.43	11.64	11.39	0.24
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.91	0.61	5.37	7.49	2.59	4.67	2.24
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government ESG Bonds	AAF EdenTree European Sustainable Equities
Andorra	0.00	0.00	0.00	0.00	0.00	0.20	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.36	0.35	0.00	0.00	0.00	0.00	0.00
Austria	0.53	0.52	0.00	0.00	0.00	3.19	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	2.46	2.41	0.00	0.00	0.00	4.36	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	1.00	0.98	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2.30	2.25	0.00	0.00	0.00	1.13	0.00
Cayman Islands	0.46	0.45	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.21	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	2.30	2.25	0.00	0.00	0.00	0.00	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.56	0.54	0.00	0.00	0.00	1.25	4.27
France	11.94	11.68	7.12	8.03	14.47	23.04	22.76
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	12.68	12.40	0.00	0.00	0.00	20.43	9.43
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	2.12	2.08	25.13	19.18	10.73	0.71	6.16
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	3.35	3.28	0.00	0.00	0.00	20.58	3.81
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	1.23	1.20	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.04	0.00
Luxembourg	5.74	5.62	60.07	58.44	53.94	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	15.58	15.24	7.39	13.73	20.93	4.90	9.47
New Zealand	1.06	1.04	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	3.36	3.29	0.00	0.00	0.00	0.00	1.32
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Kempen Euro Corporate Bonds	AAF Kempen Euro Corporate Bonds Duration Hedged	AAF Comfort Invest II	AAF Comfort Invest III	AAF Comfort Invest IV	AAF Blackrock Euro Government ESG Bonds	AAF EdenTree European Sustainable Equities
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	0.00	0.00	1.61	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	0.00	0.00	0.00	0.00	0.03	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.72	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.02	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	2.17	2.12	0.00	0.00	0.00	12.79	9.49
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	1.74	1.70	0.00	0.00	0.00	1.83	0.00
Sweden	1.82	1.78	0.00	0.00	0.00	0.00	3.68
Switzerland	1.98	1.94	0.00	0.00	0.00	0.00	5.93
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	7.83	7.67	0.00	0.00	0.00	0.11	22.71
United States	15.51	15.17	0.00	0.00	0.00	0.20	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.92	4.04	0.29	0.62	(0.07)	2.65	0.97
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities	AAF Sustainable Profile 2	AAF Sustainable Profile 4
Andorra	0.00	0.00	0.00	0.00	0.00	0.07	0.03
Angola	0.00	0.00	0.00	0.00	0.00	0.08	0.08
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.08	0.08
Australia	0.00	0.00	0.00	0.00	0.00	0.19	0.43
Austria	0.00	1.46	0.00	0.00	0.00	1.52	0.63
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.08	0.09
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.29	0.00	0.00	0.00	2.18	1.44
Bermuda	0.00	0.00	0.00	0.00	0.00	0.08	0.08
Brazil	0.00	0.00	6.97	0.00	0.00	0.14	0.14
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.06	0.06
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	2.55	5.33	0.72	0.00	0.00	0.71	0.53
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.36	0.38
Chile	0.00	0.00	1.59	0.00	0.00	0.08	0.09
China	0.00	0.00	18.92	0.00	0.00	0.08	0.07
Colombia	0.00	0.00	0.37	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.06	0.07
Croatia	0.00	0.00	0.00	0.00	0.00	0.05	0.05
Cyprus	0.00	0.00	0.00	0.00	0.00	0.08	0.03
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.03	0.01
Denmark	0.00	1.03	0.00	0.00	10.84	0.49	1.01
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.13	0.14
Ecuador	0.00	0.00	0.00	0.00	0.00	0.04	0.04
Egypt	0.00	0.00	1.50	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	1.63	0.00	0.00	0.00	0.63	0.53
France	0.00	16.50	0.00	18.70	5.44	22.20	23.85
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.03	0.03
Germany	0.00	31.43	0.00	18.57	9.77	18.79	10.77
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.08	0.08
Guatemala	0.00	0.00	0.00	0.00	0.00	0.13	0.14
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.00	7.40	0.00	0.00	0.14	0.33
Hungary	0.00	0.00	0.00	0.00	0.00	0.04	0.04
Iceland	0.00	0.00	0.00	0.00	0.00	0.08	0.04
India	0.00	0.00	1.43	0.00	0.00	0.16	0.17
Indonesia	0.00	0.00	1.11	0.00	0.00	0.08	0.08
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	0.00	1.94	1.02	1.24
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.02	0.04
Italy	0.00	0.00	0.00	5.42	1.39	10.52	5.56
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.07	0.07
Japan	0.00	0.00	0.00	0.00	0.00	0.75	1.53
Jersey	0.00	0.00	0.67	0.00	0.00	0.02	0.01
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.10	0.09
Lithuania	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Luxembourg	0.00	8.59	6.30	0.00	2.25	2.68	5.65
Macedonia	0.00	0.00	0.00	0.00	0.00	0.10	0.10
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.17	0.18
Mexico	0.00	0.00	6.31	0.00	0.00	0.68	0.51
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	5.30	0.00	7.86	11.31	4.21	3.35
New Zealand	0.00	0.00	0.00	0.00	0.00	0.02	0.02
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.60	0.00	2.75	2.08	0.24	0.42
Oman	0.00	0.00	0.00	0.00	0.00	0.17	0.18
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.09	0.09
Peru	0.00	0.00	0.65	0.00	0.00	0.11	0.10
Philippines	0.00	0.00	1.52	0.00	0.00	0.08	0.08

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Parnassus US Sustainable Equities	AAF Robeco Quant Duration Global Bonds	AAF M&G Emerging Market Equities	AAF Amundi European Equities	AAF Liontrust European Sustainable Equities	AAF Sustainable Profile 2	AAF Sustainable Profile 4
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	1.91	0.00	0.00	0.72	0.29
Qatar	0.00	0.00	0.00	0.00	0.00	0.04	0.04
Romania	0.00	0.00	0.00	0.00	0.00	0.92	0.50
Russia	0.00	0.00	0.07	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.12	0.13
Serbia	0.00	0.00	0.00	0.00	0.00	0.12	0.13
Singapore	0.00	0.00	0.00	0.00	0.00	0.09	0.14
Slovakia	0.00	0.00	0.00	0.00	0.00	0.26	0.10
Slovenia	0.00	0.00	0.00	0.00	0.00	0.02	0.01
South Africa	0.00	0.00	5.90	0.00	0.00	0.09	0.09
South Korea	0.00	0.22	11.76	0.00	0.00	0.02	0.01
Spain	0.00	0.00	0.00	5.55	1.23	7.32	4.09
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	25.48	0.00	0.00	0.00	1.90	0.90
Sweden	0.00	0.44	0.00	2.66	8.87	0.74	0.96
Switzerland	0.00	0.00	0.00	4.95	5.96	1.07	2.83
Taiwan	0.00	0.00	14.64	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	1.03	0.00	0.00	0.05	0.05
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.03	0.03
United Kingdom	3.19	0.00	3.58	30.75	35.24	3.23	6.29
United States	92.81	0.00	1.92	0.00	0.00	9.20	19.78
Uruguay	0.00	0.00	0.00	0.00	0.00	0.09	0.09
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.08	0.08
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	1.45	1.70	3.73	2.79	3.68	3.88	2.70
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Sustainable Profile 5	AAF Candriam European Smaller Companies Sustainable Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Sustainable Short Term Bonds	AAF Candriam European ESG Convertibles	AAF Candriam Global Dividend Equities	AAF Candriam French Sustainable Equities
Andorra	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.58	0.00	0.00	2.53	0.00	0.00	0.00
Austria	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Azerbaijan	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.17	16.64	5.54	0.00	2.99	0.00	0.00
Bermuda	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.13	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.44	0.00	0.00	4.68	0.00	2.07	0.00
Cayman Islands	0.36	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.08	0.00	0.00	0.00	0.00	0.00	0.00
China	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	1.32	8.78	4.98	1.64	0.00	0.00	0.00
Dominican Republic	0.13	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.54	0.44	0.52	0.00	0.00	2.06	0.00
France	23.23	8.23	24.48	27.29	31.78	7.10	95.83
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Germany	5.83	11.73	14.61	4.99	9.69	3.98	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.13	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.46	0.00	0.00	0.00	0.00	0.00	0.00
Hungary	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.01	0.00	0.00	0.00	0.00	0.00	0.00
India	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.39	2.90	4.28	1.51	0.00	0.97	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Italy	2.94	14.37	8.34	6.98	9.71	2.42	0.00
Ivory Coast	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Japan	2.01	0.00	0.00	0.00	0.00	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	7.34	4.56	0.59	3.77	0.43	0.00	0.00
Macedonia	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.17	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	0.37	0.00	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	3.02	2.21	5.37	12.73	22.62	0.47	0.87
New Zealand	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.55	3.23	2.07	0.00	0.00	0.00	0.00
Oman	0.17	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Sustainable Profile 5	AAF Candriam European Smaller Companies Sustainable Equities	AAF Candriam European Sustainable Equities	AAF Candriam Euro Sustainable Short Term Bonds	AAF Candriam European ESG Convertibles	AAF Candriam Global Dividend Equities	AAF Candriam French Sustainable Equities
Paraguay	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Peru	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.19	0.00	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.12	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.12	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.09	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	2.40	4.13	3.47	9.56	10.06	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.26	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	1.16	4.89	4.90	0.25	0.00	0.00	0.00
Switzerland	3.95	3.45	7.10	0.00	6.14	6.50	2.04
Taiwan	0.00	0.00	0.00	0.00	0.00	0.85	0.00
Thailand	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.03	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	8.30	13.16	11.23	8.83	2.12	3.93	0.00
United States	25.89	0.00	0.00	12.19	0.00	64.36	0.00
Uruguay	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	2.91	1.28	2.52	3.05	4.46	5.29	1.26
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Candriam Global ESG Convertibles	AAF Candriam Emerging Markets Sustainable Bonds	AAF Candriam Global Sustainable High Yield Bonds	AAF Candriam Total Return Global Bonds	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	1.24	0.00	0.00	0.00	0.00	6.27
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.32	0.49	0.00	0.00
Austria	0.00	0.93	0.00	4.23	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.10	0.00	0.00	3.93	3.01	0.00	0.00
Bermuda	2.91	2.50	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	1.64	0.00	0.00	0.00	0.00	8.20
British Virgin Islands	4.76	1.86	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	0.00	0.00	1.06	1.12	0.00	0.00
Cayman Islands	5.22	4.66	0.00	0.00	0.00	0.00	0.00
Chile	0.00	6.30	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	21.31
Colombia	0.00	3.96	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	1.09	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	1.25	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.00	0.46	0.00	0.00
Dominican Republic	0.00	2.96	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	1.39	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.53	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.21	0.89	0.00	0.00
France	7.06	0.00	10.64	14.80	11.88	0.00	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	1.16	0.00	0.00	0.00	0.00	0.00
Germany	1.53	0.00	5.76	10.25	1.62	0.00	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	1.63	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	1.68	0.00	0.00	0.00	0.00	0.00	5.00
Hungary	0.00	3.11	0.00	0.00	0.00	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	1.67	0.75	0.00	0.00	0.00	0.00	33.28
Indonesia	0.00	4.94	0.00	1.27	0.00	0.00	3.20
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	0.00	0.00	0.00	1.81	0.59	0.00	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	1.54	0.00	2.67	12.90	10.82	0.00	0.00
Ivory Coast	0.00	1.32	0.00	0.00	0.00	0.00	0.00
Japan	4.64	0.00	0.00	0.90	1.88	0.00	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	1.72
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	3.09	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	11.84	3.53	0.00	3.12	3.93	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	1.05	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	1.60	0.00	0.00	0.00	0.00	0.00
Mexico	0.00	8.63	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.63	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	1.50	0.00	0.00	0.00	0.00	0.00
Netherlands	4.73	2.43	13.25	6.66	4.54	0.00	0.00
New Zealand	0.00	0.00	0.00	1.09	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	1.51	0.00	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	1.71	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Candriam Global ESG Convertibles	AAF Candriam Emerging Markets Sustainable Bonds	AAF Candriam Global Sustainable High Yield Bonds	AAF Candriam Total Return Global Bonds	AAF Candriam Total Return Global Equities	AAF Boston Common US Sustainable Equities	AAF Sands Emerging Market Equities
Peru	0.00	3.28	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	2.66	0.00	0.00	0.00	0.00	0.00
Poland	0.00	3.33	0.00	0.88	0.00	0.00	0.00
Portugal	0.00	0.00	0.00	2.08	0.75	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	0.00	3.84	0.00	1.43	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	2.49	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	1.91	0.00	0.49	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	3.20
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	2.15	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.64	0.00	0.00	0.00	0.00	2.33
Spain	3.41	0.00	5.17	11.46	5.99	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	1.37	2.04	5.49	0.00	0.00	0.00
Sweden	0.00	0.00	1.57	0.67	0.00	0.00	0.00
Switzerland	0.96	0.00	0.00	1.54	2.53	0.00	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	4.92
Thailand	0.00	0.58	0.00	0.00	0.00	0.00	1.89
Tunisia	0.00	0.58	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.24	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.36	1.94	5.99	1.55	3.83	0.00	0.00
United States	43.86	4.04	43.07	6.46	38.59	99.02	2.06
Uruguay	0.00	1.47	0.00	0.00	0.00	0.00	2.53
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	2.73	6.43	6.75	2.64	7.08	0.98	4.09
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF BlueBay Euro Aggregate ESG Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF American Century European Sustainable Equities	AAF Walter Scott European ESG Equities	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.00	0.09	0.00	0.00	0.00	0.00	0.00
Austria	1.08	4.29	1.63	0.00	0.00	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	1.22	3.08	0.00	0.00	0.00	0.00	0.00
Bermuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.52	0.56	0.00	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	0.33	0.00	4.97	9.45	7.06	0.00
Dominican Republic	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.09	0.00	0.97	2.38	0.00	0.00
France	16.56	20.33	25.24	23.88	14.94	0.00	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Germany	43.43	10.64	2.92	9.09	9.93	1.91	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	2.77	0.00
Honduras	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.00	0.17	0.00	0.00	0.00	0.00	0.00
Hungary	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iceland	0.30	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	1.36	8.42	3.01	3.88	3.00	1.62	0.00
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Italy	9.96	13.65	9.98	5.18	3.95	0.00	0.00
Ivory Coast	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	0.51	0.35	2.18	0.00	0.00	7.47	0.00
Jersey	0.00	0.82	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	1.20	1.95	0.00	2.15	0.00	1.87	99.73
Macedonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	1.56	2.50	0.00	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.17	5.72	12.86	9.24	7.60	0.00	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.29	1.08	0.00	0.00	0.00	0.00
Oman	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF BlueBay Euro Aggregate ESG Bonds	AAF Insight Euro Aggregate Bonds	AAF Portfolio High Quality Impact Bonds	AAF American Century European Sustainable Equities	AAF Walter Scott European ESG Equities	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.59	0.00	0.00	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Romania	3.74	1.14	0.00	0.00	0.00	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovakia	0.00	0.24	0.00	0.00	0.00	0.00	0.00
Slovenia	0.05	0.20	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Spain	6.64	11.02	16.50	5.64	4.74	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	5.34	4.89	20.24	0.00	0.00	0.00	0.00
Sweden	0.59	0.00	1.84	1.15	1.07	4.08	0.00
Switzerland	0.00	0.49	0.00	10.74	23.49	5.41	0.00
Taiwan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Thailand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom	0.00	2.71	0.00	20.62	18.16	9.58	0.00
United States	0.46	4.65	0.00	0.00	0.00	55.51	0.00
Uruguay	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	4.72	1.38	2.52	2.49	1.29	2.72	0.27
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Walden US Sustainable Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets Sustainable Bonds	AAF Aegon Global Impact Equities	AAF Impax US ESG Equities
Andorra	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.00	0.00	0.00	0.00	1.54	0.00	0.00
Argentina	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Armenia	0.00	0.00	0.00	0.00	1.55	0.00	0.00
Australia	0.00	0.00	0.52	0.00	0.00	2.79	0.00
Austria	0.00	0.00	0.00	0.00	0.51	0.00	0.00
Azerbaijan	0.00	0.00	0.00	0.00	1.62	0.00	0.00
Bahamas	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bahrain	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	8.69	5.79	3.83	0.00	0.00	0.00
Bermuda	1.64	0.00	0.00	0.00	1.58	0.00	0.00
Brazil	0.00	0.00	0.00	0.00	2.65	0.38	0.00
British Virgin Islands	0.00	0.00	0.00	0.00	1.12	0.00	0.00
Cameroon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Canada	0.00	1.01	0.00	1.52	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00	7.08	0.00	0.00
Chile	0.00	0.00	0.07	0.00	1.63	0.00	0.00
China	0.00	0.40	0.33	0.45	1.26	0.00	0.00
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.00	1.25	0.00	0.00
Croatia	0.00	0.00	0.00	0.00	0.90	0.00	0.00
Cyprus	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	1.94	0.00	0.00	0.00	0.00	0.00
Denmark	0.00	3.29	0.00	5.73	0.00	7.68	0.00
Dominican Republic	0.00	0.00	0.00	0.00	2.57	0.00	0.00
Ecuador	0.00	0.00	0.00	0.00	0.72	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
El Salvador	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	21.38	29.32	9.28	0.00	6.57	0.00
Gabon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.00	0.00	0.00	0.00	0.51	0.00	0.00
Germany	0.00	5.68	8.55	3.02	0.00	0.00	0.00
Ghana	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.00	1.48	0.00	0.00
Guatemala	0.00	0.00	0.00	0.00	2.61	0.00	0.00
Guernsey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Honduras	0.00	0.00	0.00	0.00	0.07	0.00	0.00
Hong Kong	0.00	0.00	0.00	0.00	0.45	1.89	0.00
Hungary	0.00	0.00	0.15	0.00	0.82	0.00	0.00
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	0.00	0.00	0.00	0.00	3.13	0.00	0.00
Indonesia	0.00	1.96	0.84	0.00	1.52	2.31	0.00
Iraq	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ireland	2.05	5.03	0.29	6.39	0.00	5.69	7.18
Isle Of Man	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Israel	0.00	0.00	0.00	0.00	0.00	1.02	0.00
Italy	0.00	6.31	17.14	0.00	1.39	3.32	0.00
Ivory Coast	0.00	0.00	0.00	0.00	1.35	0.00	0.00
Japan	0.00	0.58	0.57	0.54	0.00	2.20	0.00
Jersey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jordan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kazakhstan	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lebanon	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liberia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lithuania	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	3.23	7.19	5.88	6.41	0.00	0.00
Macedonia	0.00	0.00	0.00	0.00	1.96	0.00	0.00
Malaysia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marshall Islands	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	3.38	0.00	0.00
Mexico	0.00	0.00	0.00	0.00	6.54	0.00	0.00
Mongolia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Namibia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Netherlands	0.00	5.65	6.00	6.49	2.04	4.12	0.00
New Zealand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.00	0.00	0.00	0.00	1.30	0.00
Oman	0.00	0.00	0.00	0.00	3.39	0.00	0.00
Papua New Guinea	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Paraguay	0.00	0.00	0.00	0.00	1.67	0.00	0.00

DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Walden US Sustainable Equities	AAF Global Balanced	AAF Private Portfolio Bonds	AAF Private Portfolio Equities	AAF Baring Emerging Markets Sustainable Bonds	AAF Aegon Global Impact Equities	AAF Impax US ESG Equities
Peru	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.15	0.00	1.49	0.00	0.00
Poland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portugal	0.00	0.00	0.88	0.00	0.00	0.00	0.00
Qatar	0.00	0.00	0.00	0.00	0.70	0.00	0.00
Romania	0.00	0.00	0.17	0.00	2.12	0.00	0.00
Russia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.00	1.75	0.67	0.00	2.41	0.00	0.00
Serbia	0.00	0.00	0.00	0.00	2.42	0.00	0.00
Singapore	0.00	0.00	0.00	0.00	1.29	0.00	0.00
Slovakia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Slovenia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.00	0.00	0.00	0.00	1.74	2.29	0.00
South Korea	0.00	0.71	0.00	1.70	0.00	1.99	0.00
Spain	0.00	4.98	10.83	0.00	0.00	0.00	0.00
Sri Lanka	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supranational	0.00	0.00	0.40	0.00	0.85	0.00	0.00
Sweden	0.00	0.80	0.08	1.87	0.00	2.18	0.00
Switzerland	3.14	3.51	0.00	5.86	0.00	2.44	1.91
Taiwan	0.00	0.00	0.00	0.00	0.00	1.21	0.00
Thailand	0.00	0.00	0.00	0.00	0.88	0.00	0.00
Tunisia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ukraine	0.00	0.00	0.00	0.00	0.57	0.00	0.00
United Kingdom	0.00	3.85	2.27	10.35	3.94	1.51	1.29
United States	92.48	18.56	5.18	35.99	2.61	46.81	87.26
Uruguay	0.00	0.00	0.00	0.00	1.74	0.00	0.00
Uzbekistan	0.00	0.00	0.00	0.00	1.47	0.00	0.00
Vietnam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Zambia	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Net Assets	0.69	0.69	2.61	1.10	9.45	2.30	2.36
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Putnam US ESG Equities
Andorra	0.00
Angola	0.00
Argentina	0.00
Armenia	0.00
Australia	0.00
Austria	0.00
Azerbaijan	0.00
Bahamas	0.00
Bahrain	0.00
Belgium	0.00
Bermuda	0.00
Brazil	0.00
British Virgin Islands	0.00
Cameroon	0.00
Canada	1.87
Cayman Islands	0.00
Chile	0.00
China	0.00
Colombia	0.00
Congo	0.00
Costa Rica	0.00
Croatia	0.00
Cyprus	0.00
Czech Republic	0.00
Denmark	0.84
Dominican Republic	0.00
Ecuador	0.00
Egypt	0.00
El Salvador	0.00
Finland	0.00
France	0.00
Gabon	0.00
Georgia	0.00
Germany	0.00
Ghana	0.00
Greece	0.00
Guatemala	0.00
Guernsey	0.00
Honduras	0.00
Hong Kong	0.00
Hungary	0.00
Iceland	0.00
India	0.00
Indonesia	0.00
Iraq	0.00
Ireland	0.00
Isle Of Man	0.00
Israel	1.15
Italy	0.00
Ivory Coast	0.00
Japan	0.00
Jersey	0.00
Jordan	0.00
Kazakhstan	0.00
Kuwait	0.00
Lebanon	0.00
Liberia	0.00
Lithuania	0.00
Luxembourg	0.00
Macedonia	0.00
Malaysia	0.00
Marshall Islands	0.00
Mauritius	0.00
Mexico	0.00
Mongolia	0.00
Montenegro	0.00
Namibia	0.00
Netherlands	2.48
New Zealand	0.00
Nigeria	0.00
Norway	0.00
Oman	0.00
Papua New Guinea	0.00
Paraguay	0.00
Peru	0.00
Philippines	0.00
Poland	0.00



DOMICILE OF INVESTMENTS AS AT 31-12-2022 (%) (continued)

	AAF Putnam US ESG Equities
Portugal	0.00
Qatar	0.00
Romania	0.00
Russia	0.00
Saudi Arabia	0.00
Serbia	0.00
Singapore	0.00
Slovakia	0.00
Slovenia	0.00
South Africa	0.00
South Korea	0.00
Spain	0.00
Sri Lanka	0.00
Supranational	0.00
Sweden	0.00
Switzerland	0.00
Taiwan	0.00
Thailand	0.00
Tunisia	0.00
Turkey	0.00
Ukraine	0.00
United Kingdom	0.49
United States	91.97
Uruguay	0.00
Uzbekistan	0.00
Vietnam	0.00
Zambia	0.00
Other Net Assets	1.20
TOTAL	100.00



Statement of Investments and other net assets
AAF Fund of Mandates Asia-Pacific Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
			USD	%
7,931	Ampol	AUD	152,108	0.11
55,857	APA Group	AUD	407,585	0.29
6,519	ASX	AUD	300,684	0.22
43,440	Bapcor	AUD	190,304	0.14
60,632	Beach Energy	AUD	65,583	0.05
15,830	BlueScope Steel	AUD	180,780	0.13
79,275	Brambles	AUD	648,891	0.47
2,213	Cochlear	AUD	306,285	0.22
72,451	Coles Group	AUD	821,495	0.59
18,291	Computershare	AUD	324,992	0.23
36,354	Dexus	AUD	191,062	0.14
88,474	Downer EDI	AUD	222,595	0.16
57,126	Fortescue Metals Group	AUD	794,553	0.57
57,093	Goodman Group	AUD	672,135	0.49
63,757	GPT Group	AUD	181,593	0.13
35,656	Healius	AUD	74,233	0.05
71,040	Helia Group	AUD	132,483	0.10
145,500	Incitec Pivot	AUD	371,003	0.27
83,390	Inghams Group	AUD	161,736	0.12
22,929	Lendlease	AUD	121,906	0.09
5,736	Mineral Resources	AUD	300,312	0.22
134,126	Mirvac Group	AUD	193,740	0.14
30,039	Newcrest Mining	AUD	420,458	0.30
8,840	Northern Star Resources	AUD	65,404	0.05
15,243	Orica	AUD	155,675	0.11
106,004	QBE Insurance Group	AUD	965,439	0.70
1,759	REA Group	AUD	132,155	0.10
296,950	Regis Resources	AUD	414,836	0.30
116,650	South32	AUD	316,425	0.23
81,117	Stockland	AUD	199,685	0.14
123,807	Suncorp Group	AUD	1,010,871	0.73
124,340	Telstra Group	AUD	336,441	0.24
158,612	Transurban Group	AUD	1,396,166	1.01
128,787	Vicinity Centres	AUD	174,674	0.13
32,546	Woodside Energy Group	AUD	782,199	0.56
			13,186,486	9.53
China				
153,440	Alibaba Group Holding	HKD	1,695,616	1.23
872,000	Aluminum Corp of China – H –	HKD	370,924	0.27
178,100	Bank of Nanjing – A –	CNY	266,957	0.19
842,200	BOE Technology Group – A –	CNY	409,488	0.30
1,148,000	China Datang Corp Renewable Power – H –	HKD	339,769	0.25
2,960,500	China Forestry Holdings *	HKD	0	0.00
378,000	China Longyuan Power Group – H –	HKD	462,030	0.33
84,100	China Merchants Bank – H –	HKD	470,338	0.34
676,000	China Oilfield Services – H –	HKD	821,945	0.59
44,280	Ganfeng Lithium Group – H – 144A	HKD	330,755	0.24
594,000	Great Wall Motor – H –	HKD	773,232	0.56
60,300	Gree Electric Appliances of Zhuhai – A –	CNY	280,348	0.20
58,530	Midea Group – A –	CNY	436,131	0.31
44,900	Ming Yang Smart Energy Group – A –	CNY	163,151	0.12
120,192	NARI Technology – A –	CNY	421,866	0.30
6,730	Pinduoduo – ADR –	USD	548,831	0.40
106,600	Ping An Bank – A –	CNY	201,800	0.15
9,800	Ping An Bank – A –	CNH	18,640	0.01
1,300	Ping An Insurance Group of China – A –	CNH	8,831	0.01
31,400	Ping An Insurance Group of China – A – (traded in Hong Kong)	CNY	212,293	0.15
103,500	Ping An Insurance Group of China – H –	HKD	684,921	0.49
238,900	TCL Technology Group – A –	CNY	127,840	0.09
14,800	Tianqi Lithium – A –	CNY	168,168	0.12
331,200	Tongcheng-Elong Holdings	HKD	796,922	0.58
6,950	Trip.com Group	HKD	243,630	0.18
22,077	Vnet Group – ADR –	USD	125,177	0.09
143,500	Zhongsheng Group Holdings	HKD	738,189	0.53
			11,117,792	8.03
Hong Kong				
401,041	AIA Group	HKD	4,460,037	3.22
233,006	BOC Hong Kong Holdings	HKD	794,107	0.57
50,000	China Resources Land	HKD	229,021	0.17
43,600	Dah Sing Financial Holdings	HKD	100,998	0.07
25,725	Hang Seng Bank	HKD	427,820	0.31
586,000	Kunlun Energy	HKD	418,199	0.30

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Asia-Pacific Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong (continued)				
			USD	%
52,049	MTR	HKD	275,752	0.20
341,503	Peace Mark Holdings *	HKD	0	0.00
16,663	Swire Pacific – A –	HKD	146,672	0.11
38,944	Swire Properties	HKD	98,993	0.07
26,000	Wharf Real Estate Investment	HKD	151,570	0.11
			7,103,169	5.13
India				
484,933	GAIL India	INR	563,010	0.41
26,350	Indraprastha Gas	INR	131,846	0.09
10,030	Maruti Suzuki India	INR	1,017,742	0.74
108,606	Power Grid Corp of India	INR	280,540	0.20
105,817	State Bank of India	INR	784,962	0.57
			2,778,100	2.01
Indonesia				
280,500	Bank Negara Indonesia Persero	IDR	166,219	0.12
411,900	Matahari Department Store	IDR	125,680	0.09
2,630,000	Media Nusantara Citra	IDR	125,017	0.09
			416,916	0.30
Ireland				
14,991	James Hardie Industries – CDI –	AUD	268,385	0.19
			268,385	0.19
Japan				
24,900	ABC-Mart	JPY	1,409,701	1.02
21,943	Aeon	JPY	462,825	0.33
80,800	Air Water	JPY	939,998	0.68
15,427	Ajinomoto	JPY	471,321	0.34
115,800	Amada	JPY	907,478	0.66
26,515	Asahi Group Holdings	JPY	827,733	0.60
42,238	Asahi Kasei	JPY	301,363	0.22
104,600	ASKUL	JPY	1,354,818	0.98
61,897	Astellas Pharma	JPY	941,279	0.68
3,819	Azbil	JPY	96,249	0.07
12,600	Bandai Namco Holdings	JPY	793,940	0.57
62,900	BIPROGY	JPY	1,594,608	1.15
3,370	Daifuku	JPY	157,847	0.11
32,877	Dai-ichi Life Holdings	JPY	746,024	0.54
59,014	Daiichi Sankyo	JPY	1,900,866	1.37
8,388	Daiin Industries	JPY	1,284,121	0.93
7,750	Daito Trust Construction	JPY	795,293	0.58
37,950	dip	JPY	1,090,079	0.79
19,624	East Japan Railway	JPY	1,118,439	0.81
538,634	ENEOS Holdings	JPY	1,828,853	1.32
6,441	FANUC	JPY	968,205	0.70
1,947	Fast Retailing	JPY	1,188,414	0.86
20,500	Fuji Electric	JPY	781,500	0.57
6,628	Fujitsu	JPY	884,835	0.64
7,714	Hankyu Hanshin Holdings	JPY	229,171	0.17
41,150	Hitachi	JPY	2,086,738	1.51
3,595	Hitachi Construction Machinery	JPY	80,616	0.06
64,258	Honda Motor	JPY	1,476,602	1.07
13,106	Hulic	JPY	103,302	0.07
3,819	Ibiden	JPY	138,512	0.10
16,364	JFE Holdings	JPY	190,493	0.14
39,650	Kadokawa	JPY	721,210	0.52
16,027	Kao	JPY	638,297	0.46
54,296	KDDI	JPY	1,638,610	1.18
4,868	Kikkoman	JPY	256,041	0.19
55,950	Kirin Holdings	JPY	852,745	0.62
34,225	Kubota	JPY	471,311	0.34
3,482	Kurita Water Industries	JPY	144,106	0.10
43,629	Mitsubishi	JPY	1,416,219	1.02
43,474	Mitsubishi Chemical Group	JPY	225,600	0.16
167,373	Mitsubishi UFJ Financial Group	JPY	1,127,702	0.82
109,231	Mitsui Fudosan	JPY	2,000,920	1.45
108,600	NEC Networks & System Integration	JPY	1,359,712	0.98
43,100	NGK Spark Plug	JPY	796,702	0.58
61,700	Nichirei	JPY	1,345,340	0.97
2,621	Nippon Express	JPY	149,788	0.11
30,100	Nippon Shinyaku	JPY	1,706,378	1.23
116,100	Nippon Telegraph & Telephone	JPY	3,310,229	2.39
4,756	Nitto Denko	JPY	275,722	0.20
13,555	Nomura Research Institute	JPY	320,017	0.23
165,300	Oki Electric Industry	JPY	890,737	0.64
6,253	Omron	JPY	303,558	0.22
102,953	ORIX	JPY	1,653,008	1.19
39,100	Otsuka	JPY	1,231,274	0.89

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Asia-Pacific Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
			USD	%
96,400	Outsourcing	JPY	692,616	0.50
74,105	Panasonic Holdings	JPY	623,693	0.45
100,300	Park24	JPY	1,729,376	1.25
60,100	Pola Orbis Holdings	JPY	847,217	0.61
48,529	Recruit Holdings	JPY	1,536,300	1.11
272,100	Rengo	JPY	1,872,498	1.35
333,700	Resona Holdings	JPY	1,829,034	1.32
7,750	Rorze	JPY	417,617	0.30
23,200	Sankyu	JPY	849,263	0.61
86,900	Santen Pharmaceutical	JPY	707,345	0.51
15,300	SCREEN Holdings	JPY	981,000	0.71
20,820	Sekisui House	JPY	368,204	0.27
9,586	SG Holdings	JPY	132,953	0.10
3,530	Shimamura	JPY	350,472	0.25
96,797	SoftBank	JPY	1,091,616	0.79
10,560	Sompo Holdings	JPY	468,979	0.34
73,076	Sony Group	JPY	5,557,732	4.02
49,578	Sumitomo Chemical	JPY	178,104	0.13
107,500	Sumitomo Electric Industries	JPY	1,225,766	0.89
19,600	Sumitomo Metal Mining	JPY	693,862	0.50
63,900	Sumitomo Mitsui Financial Group	JPY	2,564,814	1.85
39,600	Sundrug	JPY	1,174,990	0.85
4,643	Suntory Beverage & Food	JPY	158,358	0.11
58,600	Suzuki Motor	JPY	1,896,856	1.37
5,617	Sysmex	JPY	340,470	0.25
21,793	Terumo	JPY	618,724	0.45
5,018	Tokyo Electron	JPY	1,478,555	1.07
18,011	Tokyu	JPY	227,009	0.16
46,769	Toray Industries	JPY	261,096	0.19
136,200	Tosoh	JPY	1,620,630	1.17
21,600	Toyota Industries	JPY	1,185,221	0.86
53,200	TS Tech	JPY	610,845	0.44
52,100	UT Group	JPY	892,387	0.65
4,681	Yamaha	JPY	174,535	0.13
10,073	Yamaha Motor	JPY	229,787	0.17
90,581	Z Holdings	JPY	227,919	0.16
155,000	Zeon	JPY	1,569,442	1.13
			87,371,734	63.15
Malaysia				
9,700	Lynas Rare Earths	AUD	51,638	0.04
			51,638	0.04
New Zealand				
22,996	Mercury	NZD	80,864	0.06
42,894	Meridian Energy	NZD	142,154	0.10
			223,018	0.16
Philippines				
180,900	ACEN	PHP	24,736	0.02
21,490	Ayala	PHP	268,010	0.20
608,900	Ayala Land	PHP	336,533	0.24
160,720	Bank of the Philippine Islands	PHP	294,171	0.21
3,122,000	Megaworld	PHP	112,045	0.08
283,600	Metropolitan Bank & Trust	PHP	274,809	0.20
			1,310,304	0.95
Singapore				
38,700	BOC Aviation 144A	HKD	323,039	0.23
87,510	Capitaland Investment	SGD	241,416	0.18
13,630	City Developments	SGD	83,639	0.06
83,600	Frasers Centrepoint Trust	SGD	130,898	0.10
47,800	Oversea-Chinese Banking	SGD	434,092	0.31
62,192	United Overseas Bank	SGD	1,423,576	1.03
			2,636,660	1.91
South Korea				
23,149	Hana Financial Group	KRW	769,803	0.56
1,220	Hansol Chemical	KRW	178,972	0.13
13,240	Hyundai Marine & Fire Insurance	KRW	308,357	0.22
25,115	KB Financial Group	KRW	963,288	0.69
14,700	SK Hynix	KRW	871,886	0.63
			3,092,306	2.23
Taiwan				
264,000	CTBC Financial Holding	TWD	189,826	0.14
18,000	International Games System	TWD	253,876	0.18
159,000	Nanya Technology	TWD	264,866	0.19
36,000	Novatek Microelectronics	TWD	369,540	0.27
34,000	Realtek Semiconductor	TWD	310,846	0.22
95,000	Taiwan Semiconductor Manufacturing	TWD	1,386,263	1.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Asia-Pacific Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Taiwan (continued)				
			USD	%
16,800	Tong Hsing Electronic Industries	TWD	104,401	0.08
580,000	United Microelectronics	TWD	768,037	0.56
			3,647,655	2.64
United Kingdom				
5,570	Rio Tinto	AUD	439,715	0.32
			439,715	0.32
United States				
336,600	Samsonite International 144A	HKD	886,249	0.64
			886,249	0.64
Vietnam				
166,100	Asia Commercial Bank	VND	154,298	0.11
168,834	FPT	VND	550,725	0.40
81,332	Military Commercial Joint Stock Bank	VND	58,994	0.04
44,400	Mobile World Investment	VND	80,796	0.06
371,970	Vincom Retail	VND	414,965	0.30
74,300	Vinhomes 144A	VND	151,279	0.11
			1,411,057	1.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			135,941,184	98.25
INVESTMENTS			135,941,184	98.25
OTHER NET ASSETS			2,418,505	1.75
TOTAL NET ASSETS			138,359,689	100.00

* Fair valued/illiquid security.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
					USD	%
BONDS						
United States						
120,143	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	120,143	0.28
					120,143	0.28

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Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			USD	%
SHARES				
Argentina				
84	MercadoLibre	USD	70,874	0.17
			70,874	0.17
Bermuda				
241	Axis Capital Holdings	USD	13,067	0.03
263	Everest Re Group	USD	86,995	0.20
			100,062	0.23
Canada				
5,282	Canadian Pacific Railway	USD	393,956	0.92
2,974	Gildan Activewear	USD	81,494	0.19
378	Lululemon Athletica	USD	121,143	0.28
347	Magna International	USD	19,478	0.05
			616,071	1.44
China				
452	Pinduoduo – ADR –	USD	36,901	0.09
			36,901	0.09
Denmark				
1,074	Novozymes – B –	DKK	54,259	0.13
			54,259	0.13
Ireland				
144	Accenture – A –	USD	38,317	0.09
536	Aptiv	USD	49,953	0.12
1,399	Medtronic	USD	108,762	0.25
379	Trane Technologies	USD	63,670	0.15
			260,702	0.61
Israel				
557	SolarEdge Technologies	USD	157,900	0.37
			157,900	0.37
Netherlands				
293	ASML Holding – REG –	USD	159,826	0.37
			159,826	0.37
Switzerland				
757	Chubb	USD	166,972	0.39
351	TE Connectivity	USD	40,354	0.10
			207,326	0.49
United Kingdom				
1,088	AstraZeneca – ADR –	USD	73,746	0.17
215	Ferguson	USD	27,316	0.06
1,641	Liberty Global – C –	USD	31,883	0.08
1,508	Linde	USD	492,027	1.15
455	Michael Kors Holdings	USD	26,059	0.06
			651,031	1.52
United States				
951	A O Smith	USD	54,410	0.13
1,490	Abbott Laboratories	USD	163,583	0.38
734	AbbVie	USD	118,624	0.28
1,270	Acadia Healthcare	USD	104,574	0.24
1,454	Adobe	USD	489,327	1.15
364	Advanced Drainage Systems	USD	29,825	0.07
2,182	Advanced Micro Devices	USD	141,338	0.33
300	Air Products and Chemicals	USD	92,375	0.22
935	Akamai Technologies	USD	78,853	0.18
575	Alexandria Real Estate Equities	USD	83,778	0.20
10,584	Alphabet – A –	USD	933,806	2.19
2,592	Alphabet – C –	USD	229,968	0.54
3,104	Amazon.com	USD	260,699	0.61
477	Amdocs	USD	43,385	0.10
1,485	American Express	USD	219,460	0.51
1,252	American International Group	USD	79,164	0.19
1,370	American Tower	USD	290,272	0.68
925	American Water Works	USD	141,053	0.33
221	Ameriprise Financial	USD	68,859	0.16
1,057	Amgen	USD	277,503	0.65
951	Antero Resources	USD	29,466	0.07
9,271	Apple	USD	1,204,589	2.82
6,177	Applied Materials	USD	601,504	1.41
26	AutoZone	USD	64,367	0.15
276	AvalonBay Communities	USD	44,551	0.10
1,568	Avantor	USD	33,064	0.08
362	Avery Dennison	USD	65,437	0.15
2,213	Avnet	USD	92,031	0.22
2,966	Axalta Coating Systems	USD	75,538	0.18
8,077	Ball	USD	413,050	0.97
15,100	Bank of America	USD	500,105	1.17
532	Baxter International	USD	27,110	0.06

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			USD	%
1,929	Becton Dickinson & Co	USD	490,510	1.15
285	Bill.com Holdings	USD	31,094	0.07
147	Biogen	USD	40,778	0.10
136	Bio-Rad Laboratories – A –	USD	56,998	0.13
1,147	BJ's Wholesale Club Holdings	USD	75,914	0.18
46	BlackRock	USD	32,646	0.08
29	Booking Holdings	USD	59,132	0.14
1,216	Bristol-Myers Squibb	USD	87,483	0.20
1,159	Capital One Financial	USD	107,733	0.25
2,726	Carrier Global	USD	112,457	0.26
800	Carter's	USD	59,694	0.14
806	Casella Waste Systems – A –	USD	63,938	0.15
521	Choe Global Markets	USD	65,333	0.15
605	Centene	USD	49,652	0.12
1,313	Ceridian HCM Holding	USD	84,211	0.20
5,275	Charles Schwab	USD	439,225	1.03
107	Chipotle Mexican Grill	USD	148,486	0.35
1,294	Ciena	USD	65,957	0.15
200	Cintas	USD	90,217	0.21
2,942	Cisco Systems	USD	140,151	0.33
2,959	Citigroup	USD	133,857	0.31
1,280	Citizens Financial Group	USD	50,388	0.12
2,131	CME Group	USD	358,333	0.84
2,393	Cognizant Technology Solutions – A –	USD	136,847	0.32
2,815	Colgate-Palmolive	USD	221,800	0.52
3,132	Comcast – A –	USD	109,514	0.26
925	Consolidated Edison	USD	88,120	0.21
250	Cooper Cos	USD	82,569	0.19
2,897	Core & Main – A –	USD	55,932	0.13
734	Costco Wholesale	USD	334,984	0.78
749	CrowdStrike Holdings – A –	USD	78,874	0.18
236	Crown Castle	USD	32,030	0.07
395	Crown Holdings	USD	32,491	0.08
2,132	CVS Health	USD	198,656	0.47
2,814	Danaher	USD	746,974	1.75
711	Datadog – A –	USD	52,253	0.12
2,418	Deere & Co	USD	1,036,647	2.43
842	Dollar General	USD	207,326	0.49
2,299	Dow	USD	115,857	0.27
3,213	DR Horton	USD	286,427	0.67
1,855	Dynatrace	USD	71,044	0.17
1,183	East West Bancorp	USD	77,994	0.18
1,075	Eaton	USD	168,719	0.39
1,369	eBay	USD	56,777	0.13
1,560	Edison International	USD	99,243	0.23
920	Edwards Lifesciences	USD	68,666	0.16
743	Electronic Arts	USD	90,824	0.21
592	Eli Lilly & Co	USD	216,633	0.51
772	Emerson Electric	USD	74,150	0.17
1,124	EOG Resources	USD	145,571	0.34
40	Equinix	USD	26,415	0.06
3,143	Equitable Holdings	USD	90,206	0.21
136	Estee Lauder Cos – A –	USD	33,765	0.08
2,962	Eversource Energy	USD	248,298	0.58
1,500	Fidelity National Financial	USD	56,445	0.13
929	Fidelity National Information Services	USD	63,050	0.15
3,599	Fifth Third Bancorp	USD	118,100	0.28
200	First Republic Bank	USD	24,349	0.06
306	First Solar	USD	45,818	0.11
6,683	Fiserv	USD	675,437	1.58
702	Fortune Brands Innovations	USD	40,108	0.09
5,374	Gap	USD	60,621	0.14
250	Gartner	USD	83,935	0.20
1,737	Gen Digital	USD	37,231	0.09
1,697	General Electric	USD	142,225	0.33
816	General Mills	USD	68,464	0.16
7,869	Gilead Sciences	USD	675,533	1.58
149	Goldman Sachs Group	USD	51,265	0.12
344	Halliburton	USD	13,527	0.03
2,630	Hannon Armstrong Sustainable Infrastructure Capital	USD	76,228	0.18
542	HealthEquity	USD	33,422	0.08
1,427	Henry Schein	USD	113,973	0.27
352	Hershey	USD	81,631	0.19
1,327	Hilton Worldwide Holdings	USD	167,679	0.39
1,636	Hologic	USD	122,389	0.29
566	Home Depot	USD	178,743	0.42
1,701	Intel	USD	44,949	0.11

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates North American Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			USD	%
3,636	Intercontinental Exchange	USD	373,007	0.87
1,378	International Flavors & Fragrances	USD	144,515	0.34
800	Intuit	USD	311,458	0.73
185	IQVIA Holdings	USD	37,914	0.09
6,758	JELD-WEN Holding	USD	65,212	0.15
1,243	Johnson & Johnson	USD	219,599	0.51
338	Jones Lang LaSalle	USD	53,817	0.13
2,692	JPMorgan Chase & Co	USD	360,987	0.85
4,414	KeyCorp	USD	76,886	0.18
5,765	Kimco Realty	USD	122,094	0.29
567	Lamar Advertising – A –	USD	53,505	0.13
905	Lear	USD	112,210	0.26
4,002	Levi Strauss & Co – A –	USD	62,117	0.15
1,881	Liberty Media Corp-Liberty Formula One – C –	USD	112,457	0.26
671	Lincoln Electric Holdings	USD	97,026	0.23
1,059	Live Nation Entertainment	USD	73,855	0.17
1,154	LKQ	USD	61,624	0.14
682	Lowe's Cos	USD	135,853	0.32
152	LPL Financial Holdings	USD	32,769	0.08
2,274	Marsh & McLennan Cos	USD	376,276	0.88
2,388	Marvell Technology	USD	88,439	0.21
1,775	Masco	USD	82,830	0.19
702	Masterbrand	USD	5,302	0.01
1,620	Mastercard – A –	USD	563,363	1.32
2,392	McCormick & Co	USD	198,290	0.46
288	McKesson	USD	108,214	0.25
3,766	Merck & Co	USD	417,861	0.98
3,577	MetLife	USD	258,871	0.61
2,190	MGM Resorts International	USD	73,430	0.17
4,460	Micron Technology	USD	222,892	0.52
8,820	Microsoft	USD	2,115,244	4.95
6,041	Mondelez International – A –	USD	402,614	0.94
1,605	Morgan Stanley	USD	136,460	0.32
207	MSCI	USD	96,242	0.23
2,458	Natera	USD	98,746	0.23
823	NetApp	USD	49,407	0.12
221	Netflix	USD	65,041	0.15
7,724	Newell Brands	USD	101,026	0.24
1,044	NextEra Energy	USD	87,303	0.20
1,203	Northern Trust	USD	106,412	0.25
3,696	NOV	USD	77,220	0.18
1,234	NRG Energy	USD	39,267	0.09
1,855	NVIDIA	USD	271,078	0.63
868	Omnicom Group	USD	70,808	0.17
1,048	ONE Gas	USD	79,320	0.19
8,891	Oracle	USD	726,728	1.70
3,549	Organon & Co	USD	99,126	0.23
1,176	Otis Worldwide	USD	92,113	0.22
665	Owens Corning	USD	56,722	0.13
656	Packaging Corp of America	USD	83,873	0.20
1,424	Palo Alto Networks	USD	198,663	0.47
2,295	PayPal Holdings	USD	163,445	0.38
5,529	Pinterest – A –	USD	134,247	0.31
1,213	PNC Financial Services Group	USD	191,511	0.45
257	PPG Industries	USD	32,332	0.08
4,975	Procter & Gamble	USD	754,042	1.77
340	Prologis	USD	38,281	0.09
408	Prometheus Biosciences	USD	44,844	0.10
1,306	PVH	USD	92,163	0.22
542	Quanta Services	USD	77,265	0.18
1,256	Quest Diagnostics	USD	196,491	0.46
582	Reata Pharmaceuticals – A –	USD	22,115	0.05
319	Regeneron Pharmaceuticals	USD	230,057	0.54
185	Reinsurance Group of America	USD	26,267	0.06
414	Roper Technologies	USD	178,796	0.42
825	Ross Stores	USD	95,745	0.22
1,459	S&P Global	USD	488,706	1.14
4,745	Salesforce	USD	629,147	1.47
540	Schlumberger	USD	28,873	0.07
2,351	SEI Investments	USD	137,078	0.32
464	ServiceNow	USD	180,054	0.42
1,079	Sherwin-Williams	USD	256,162	0.60
177	Signature Bank	USD	20,421	0.05
1,996	Skechers USA – A –	USD	83,752	0.20
370	Snowflake – A –	USD	53,165	0.12
4,091	Sprouts Farmers Market	USD	132,425	0.31
1,734	SS&C Technologies Holdings	USD	90,263	0.21

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
733	Steel Dynamics	USD	71,589	0.17
4,766	Sysco	USD	364,327	0.85
849	T Rowe Price Group	USD	92,633	0.22
623	Target	USD	92,836	0.22
787	Terex	USD	33,629	0.08
518	Tesla	USD	63,815	0.15
2,182	Texas Instruments	USD	360,558	0.84
1,058	Thermo Fisher Scientific	USD	582,539	1.36
1,398	TJX Cos	USD	111,322	0.26
4,005	T-Mobile	USD	560,723	1.31
935	Trade Desk – A –	USD	41,899	0.10
336	TransDigm Group	USD	211,518	0.50
554	TransMedics Group	USD	34,211	0.08
1,706	Trimble	USD	86,282	0.20
1,527	Uber Technologies	USD	37,766	0.09
488	Union Pacific	USD	101,151	0.24
1,378	United Parcel Service – B –	USD	239,619	0.56
485	United Rentals	USD	172,251	0.40
560	UnitedHealth Group	USD	297,099	0.70
2,964	Unum Group	USD	121,620	0.28
6,049	US Bancorp	USD	263,784	0.62
476	Vail Resorts	USD	113,417	0.27
207	Valmont Industries	USD	68,416	0.16
2,128	Verisk Analytics	USD	375,362	0.88
8,503	Verizon Communications	USD	335,015	0.78
633	Vertex Pharmaceuticals	USD	182,736	0.43
2,444	Visa – A –	USD	507,782	1.19
880	VMware – A –	USD	108,005	0.25
1,878	Voya Financial	USD	115,465	0.27
2,104	Walt Disney	USD	182,755	0.43
2,565	Waste Management	USD	402,331	0.94
2,813	Westinghouse Air Brake Technologies	USD	280,804	0.66
2,572	Weyerhaeuser	USD	79,743	0.19
171	WW Grainger	USD	95,317	0.22
245	Xylem	USD	27,066	0.06
1,012	Zimmer Biomet Holdings	USD	128,987	0.30
542	Zoetis	USD	79,461	0.19
464	Zscaler	USD	51,892	0.12
			<u>39,566,041</u>	<u>92.65</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>42,001,136</u>	<u>98.35</u>
INVESTMENTS			42,001,136	98.35
OTHER NET ASSETS			704,947	1.65
TOTAL NET ASSETS			42,706,083	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Argentina				
1,210	MercadoLibre	USD	1,024,217	1.85
			1,024,217	1.85
Brazil				
9,236	Alupar Investimento	BRL	49,401	0.09
10,680	B3 - Brasil Bolsa Balcao	BRL	26,722	0.05
130,199	Banco Bradesco - Pref -	BRL	373,599	0.68
23,832	Banco do Brasil	BRL	156,767	0.28
10,590	Camil Alimentos	BRL	16,608	0.03
216,090	CCR	BRL	442,843	0.80
16,454	Cia Brasileira de Distribuicao	BRL	51,485	0.09
16,859	Cia de Saneamento de Minas Gerais-COPASA	BRL	50,099	0.09
65,932	Cia Energetica de Minas Gerais - Pref -	BRL	139,112	0.25
137,475	Cogna Educacao	BRL	55,201	0.10
7,674	Cury Construtora e Incorporadora	BRL	18,401	0.03
84,230	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	208,510	0.38
11,646	Engie Brasil Energia	BRL	83,556	0.15
20,907	Gerdau - ADR -	USD	115,823	0.21
21,769	JBS	BRL	90,667	0.16
32,490	Localiza Rent a Car	BRL	327,377	0.59
142	Localiza Rent a Car (traded in Brazil)	BRL	289	0.00
675	M Dias Branco	BRL	4,580	0.01
14,481	Multipan Empreendimentos Imobiliarios	BRL	60,064	0.11
77,105	NU Holdings - A -	USD	313,819	0.57
11,512	PagueSeguro Digital - A -	USD	100,616	0.18
9,091	Petroleo Brasileiro - ADR -	USD	84,460	0.15
10,957	Petroleo Brasileiro - ADR - (traded in United States)	USD	116,690	0.21
71,209	Raia Drogasil	BRL	319,916	0.58
360,794	Raizen - Pref -	BRL	255,575	0.46
16,910	Santos Brasil Participacoes	BRL	25,014	0.05
10,316	Suzano	BRL	94,252	0.17
8,387	Ultrapar Participacoes	BRL	20,033	0.04
7,173	WEG	BRL	52,318	0.10
18,110	XP - A -	USD	277,808	0.50
			3,931,605	7.11
Canada				
6,644	First Quantum Minerals	CAD	138,716	0.25
			138,716	0.25
Chile				
25,361	Cencosud	CLP	41,527	0.08
124,865	Embotelladora Andina - B - Pref -	CLP	304,837	0.55
918	Sociedad Quimica y Minera de Chile - ADR -	USD	73,263	0.13
			419,627	0.76
China				
61,991	3SBio 144A	HKD	65,923	0.12
3,085	AIMA Technology Group - A -	CNH	20,453	0.04
6,324	AIMA Technology Group - A -	CNY	41,728	0.08
33,936	AK Medical Holdings 144A	HKD	42,567	0.08
42,439	Alibaba Group Holding	HKD	468,980	0.85
6,507	Alibaba Group Holding - ADR -	USD	573,200	1.04
19,925	Anhui Guangxin Agrochemical - A -	CNY	84,268	0.15
63,101	ANTA Sports Products	HKD	827,073	1.49
12,685	Autohome - ADR -	USD	388,176	0.70
117,425	BAIC Motor - H - 144A	HKD	31,143	0.06
47,733	Bank of Changsha - A -	CNY	46,417	0.08
82,911	Bank of China - H -	HKD	30,169	0.05
117,888	Bank of Jiangsu - A -	CNY	123,625	0.22
4,068	Bank of Suzhou - A -	CNY	4,553	0.01
2,948	Bear Electric Appliance - A -	CNY	25,576	0.05
2,321	BeiGene - ADR -	USD	510,404	0.92
1,735	BYD - H -	HKD	42,823	0.08
48,783	China Aoyuan Group	HKD	7,375	0.01
53,989	China BlueChemical - H -	HKD	12,797	0.02
241,021	China CITIC Bank - H -	HKD	106,847	0.19
41,841	China Coal Energy - H -	HKD	34,041	0.06
560,905	China Communications Services - H -	HKD	204,816	0.37
1,057,493	China Construction Bank - H -	HKD	662,546	1.20
42,227	China Datang Corp Renewable Power - H -	HKD	12,498	0.02
76,355	China Feihe 144A	HKD	64,959	0.12
81,465	China Galaxy Securities - H -	HKD	39,767	0.07

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
68,966	China International Marine Containers Group - A -	CNY	69,842	0.13
8,359	China International Marine Containers Group - H -	HKD	6,340	0.01
23,331	China Lesso Group Holdings	HKD	24,362	0.04
50,711	China Medical System Holdings	HKD	79,786	0.14
25,879	China Merchants Bank - A -	CNY	138,709	0.25
13,497	China Merchants Bank - H -	HKD	75,484	0.14
964,273	China Railway Signal & Communication - H - 144A	HKD	315,043	0.57
8,530	China Railway Tielong Container Logistics - A -	CNY	6,700	0.01
12,147	China Risun Group	HKD	4,747	0.01
9,834	China Shenhua Energy - H -	HKD	28,411	0.05
66,522	China Yongda Automobiles Services Holdings	HKD	49,434	0.09
229,838	China Yuhua Education 144A	HKD	32,687	0.06
44,348	Chongqing Rural Commercial Bank - H -	HKD	15,171	0.03
38,178	CMOC Group - H -	HKD	17,609	0.03
8,966	COSCO SHIPPING Holdings - H -	HKD	9,144	0.02
122,092	CSPC Pharmaceutical Group	HKD	128,271	0.23
2,114	Daqo New Energy - ADR -	USD	81,638	0.15
13,632	Dian Diagnostics Group - A -	CNY	49,279	0.09
3,393	Dong-E-E-Jiao - A -	CNY	19,865	0.04
30,079	Dongfeng Motor Group - H -	HKD	17,265	0.03
5,455	FinVolution Group - ADR -	USD	27,058	0.05
10,088	Foshan Haitian Flavouring & Food - A -	CNH	116,061	0.21
39,203	Foshan Haitian Flavouring & Food - A -	CNY	448,894	0.81
36,250	Fu Shou Yuan International Group	HKD	31,118	0.06
79,826	Fufeng Group	HKD	48,581	0.09
4,435	Fuyao Glass Industry Group - A -	CNY	22,373	0.04
9,718	Fuyao Glass Industry Group - H - 144A	HKD	40,777	0.07
968,682	Greatview Aseptic Packaging	HKD	181,203	0.33
26,319	Greentown China Holdings	HKD	38,443	0.07
124,662	Haidilao International Holding 144A	HKD	357,777	0.65
6,710	Haier Smart Home - H -	HKD	22,868	0.04
4,578	Hangzhou Haoyue Personal Care - A -	CNH	34,318	0.06
41,869	Hangzhou Tigermed Consulting - H - 144A	HKD	483,867	0.87
17,059	Hello Group - ADR -	USD	153,191	0.28
9,448	Henan Shenhua Coal & Power - A -	CNY	20,332	0.04
2,796	Henan Shenhua Coal & Power - A -	CNH	6,045	0.01
13,594	Hengan International Group	HKD	72,192	0.13
18,415	Hollysys Automation Technologies	USD	302,551	0.55
39,720	Huaibei Mining Holdings - A -	CNY	73,136	0.13
2,314	Huaibei Mining Holdings - A -	CNH	4,281	0.01
37,249	Huaxia Bank - A -	CNY	27,810	0.05
107,977	Industrial & Commercial Bank of China - H -	HKD	55,615	0.10
15,869	Industrial Bank - A -	CNY	40,153	0.07
22,053	JD Health International	HKD	201,603	0.36
7,842	JD.com - ADR -	USD	440,173	0.80
28,190	Jiangsu Zhangjiagang Rural Commercial Bank - A -	CNY	18,694	0.03
23,364	Joincare Pharmaceutical Group Industry - A -	CNY	37,944	0.07
1,176	Joinn Laboratories China - A -	CNY	9,883	0.02
2,920	JOYY - ADR -	USD	92,237	0.17
10,179	Kanzhun - ADR -	USD	207,354	0.37
1,427	KE Holdings - ADR -	USD	19,919	0.04
17,816	Kingsoft	HKD	59,578	0.11
19,667	Legend Holdings - H - 144A	HKD	21,041	0.04
56,688	Lenovo Group	HKD	46,556	0.08
8,195	Longfor Group Holdings 144A	HKD	25,513	0.05
10,853	LONGi Green Energy Technology - A -	CNY	65,974	0.12
694	Luzhou Laojiao - A -	CNY	22,395	0.04
45,452	Meihua Holdings Group - A -	CNY	66,559	0.12
12,205	Meituan - B - 144A	HKD	273,194	0.49
1,003	Muyuan Foodstuff - A -	CNY	7,031	0.01
1,138	NARI Technology - A -	CNY	3,993	0.01
7,713	NetDragon Websoft Holdings	HKD	16,562	0.03
3,465	NetEase - ADR -	USD	251,699	0.45
9,024	NIO - ADR -	USD	87,981	0.16
3,471	Nongfu Spring - H - 144A	HKD	19,610	0.04
16,659	Offshore Oil Engineering - A -	CNY	14,522	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
10,026	OneConnect Financial Technology – ADR –	USD	53,236	0.10
88,888	People's Insurance Co Group of China – H –	HKD	29,497	0.05
4,570	Perfect World – A –	CNH	8,401	0.01
3,104	Pharmaron Beijing – H – 144A	HKD	21,538	0.04
27,766	PICC Property & Casualty – H –	HKD	26,361	0.05
2,237	Pinduoduo – ADR –	USD	182,401	0.33
5,534	Ping An Bank – A –	CNY	10,476	0.02
111,015	Ping An Insurance Group of China – H –	HKD	734,654	1.33
1,001	Proya Cosmetics – A –	CNY	24,128	0.04
443	Pylon Technologies – A –	CNY	20,119	0.04
5,744	Qianhe Condiment and Food – A –	CNH	17,252	0.03
16,658	Sanquan Food – A –	CNY	44,354	0.08
3,023	Sansure Biotech – A –	CNY	9,544	0.02
9,236	Shandong Publishing & Media – A –	CNH	8,383	0.01
2,082	Shandong WIT Dyne Health – A –	CNY	13,630	0.02
9,544	Shanghai Fosun Pharmaceutical Group – H –	HKD	30,572	0.05
119,577	Shanghai Rural Commercial Bank – A –	CNY	101,142	0.18
386	Shanxi Xinghuacun Fen Wine Factory – A –	CNY	15,809	0.03
2,256	Shenzhen Mindray Bio-Medical Electronics – A –	CNY	102,538	0.19
15,020	Sichuan Kelun Pharmaceutical – A –	CNY	57,496	0.10
1,504	Sichuan Kelun Pharmaceutical – A –	CNH	5,784	0.01
41,938	Sinopec Engineering Group – H –	HKD	18,430	0.03
71,535	Sunac China Holdings	HKD	41,977	0.08
85,224	Tian Di Science & Technology – A –	CNY	63,749	0.11
32,393	Tianneng Power International	HKD	34,199	0.06
5,688	Tongwei – A –	CNY	31,567	0.06
11,703	Trip.com Group – ADR –	USD	402,583	0.73
9,612	Vipshop Holdings – ADR –	USD	131,109	0.24
443	WuXi AppTec – A –	CNH	5,192	0.01
5,380	WuXi AppTec – H – 144A	HKD	56,829	0.10
67,586	Wuxi Biologics Cayman 144A	HKD	518,265	0.94
48,783	Xiabuxiabu Catering Management China Holdings 144A	HKD	55,502	0.10
53,989	Yadea Group Holdings 144A	HKD	90,339	0.16
9,834	Yangtze Optical Fibre and Cable Joint Stock – H – 144A	HKD	17,513	0.03
12,340	Yankuang Energy Group – H –	HKD	37,630	0.07
10,219	Yihai International Holding	HKD	36,138	0.06
1,704	Yum China Holdings	USD	93,151	0.17
5,651	Zai Lab – ADR –	USD	173,471	0.31
12,880	ZTE – H –	HKD	28,384	0.05
2,009	ZTO Express Cayman – ADR –	USD	53,981	0.10
			13,668,494	24.70
Colombia				
3,337	Banco Davivienda – Pref –	COP	18,968	0.04
3,131	Bancolombia – ADR –	USD	89,346	0.16
			108,314	0.20
Egypt				
55,090	Commercial International Bank Egypt – GDR – REG – (traded in United Kingdom)	USD	65,777	0.12
185,135	Commercial International Bank Egypt – GDR – REG – (traded in United States)	USD	221,052	0.40
			286,829	0.52
Greece				
16,295	Eurobank Ergasias Services and Holdings	EUR	18,347	0.03
2,506	Hellenic Telecommunications Organization	EUR	39,025	0.07
1,625	OPAP	EUR	22,940	0.04
			80,312	0.14
Hong Kong				
92,428	AIA Group	HKD	1,027,903	1.86
28,537	Alibaba Health Information Technology	HKD	24,314	0.04
3,374	Beijing Enterprises Holdings	HKD	10,808	0.02
27,380	BOE Varitronix	HKD	52,059	0.09
9,641	Brilliance China Automotive Holdings	HKD	5,398	0.01
7,809	China Overseas Land & Investment	HKD	20,611	0.04
42,420	China Overseas Property Holdings	HKD	44,186	0.08
7,327	China Water Affairs Group	HKD	6,055	0.01

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Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Hong Kong (continued)				
557,433	Far East Horizon	HKD	435,665	0.79
18,896	Geely Automobile Holdings	HKD	27,600	0.05
21,393	HUTCHMED China	HKD	65,782	0.12
9,911	HUTCHMED China – ADR –	USD	146,486	0.27
17,450	Kingboard Holdings	HKD	55,559	0.10
369,766	Kunlun Energy	HKD	263,884	0.48
106,435	Shougang Fushan Resources Group	HKD	33,956	0.06
28,537	Sino Biopharmaceutical	HKD	16,709	0.03
10,046	Super Hi International Holding	HKD	12,794	0.02
48,040	VTech Holdings	HKD	309,600	0.56
			2,559,369	4.63
Hungary				
9,152	MOL Hungarian Oil & Gas	HUF	63,466	0.11
214	Richter Gedeon Nyrt	HUF	4,743	0.01
			68,209	0.12
India				
14,442	Apollo Hospitals Enterprise	INR	781,628	1.41
33,182	Ashok Leyland	INR	57,516	0.10
13,573	Asian Paints	INR	506,615	0.92
2,943	Axis Bank	INR	33,218	0.06
314	Bajaj Auto	INR	13,737	0.02
11,273	Bajaj Finance	INR	895,920	1.62
66,041	Bandhan Bank 144A	INR	186,955	0.34
72,981	Bharat Electronics	INR	88,128	0.16
244	Blue Dart Express	INR	22,774	0.04
12,256	Britannia Industries	INR	638,143	1.15
9,536	Canara Bank	INR	38,417	0.07
9,512	Cipla	INR	123,709	0.22
6,321	Cummins India	INR	105,475	0.19
12,337	DLF	INR	55,920	0.10
1,578	Eicher Motors	INR	61,567	0.11
3,716	Havells India	INR	49,409	0.09
14,591	HCL Technologies	INR	183,298	0.33
53,549	HDFC Bank	INR	1,053,857	1.90
527	Hero MotoCorp	INR	17,465	0.03
5,399	Hindustan Aeronautics	INR	165,181	0.30
843	Hindustan Unilever	INR	26,090	0.05
80,733	ICICI Prudential Life Insurance 144A	INR	440,405	0.80
1,192	Info Edge India	INR	56,645	0.10
2,911	Infosys – ADR –	USD	52,437	0.09
10,823	IRCON International 144A	INR	7,817	0.01
5,150	Jindal Steel & Power	INR	36,142	0.07
56,298	Jubilant Foodworks	INR	347,768	0.63
6,319	KPIT Technologies	INR	53,788	0.10
3,725	Mahindra & Mahindra	INR	56,250	0.10
8,273	Manappuram Finance	INR	11,615	0.02
481	Maruti Suzuki India	INR	48,795	0.09
5,613	Mazagon Dock Shipbuilders	INR	53,812	0.10
545	Narayana Hrudayalaya	INR	5,014	0.01
4,534	NCC	INR	4,598	0.01
932	Polycab India	INR	28,939	0.05
1,693	Polyplex	INR	32,596	0.06
64,268	Power Finance	INR	109,651	0.20
43,912	Power Grid Corp of India	INR	113,430	0.21
15,723	Reliance Industries	INR	484,114	0.88
2,048	Siemens	INR	69,972	0.13
1,927	Tata Chemicals	INR	21,824	0.04
16,575	Titan	INR	520,402	0.94
1,216	TVS Motor	INR	15,952	0.03
5,288	Varun Beverages	INR	84,539	0.15
7,913	Vedanta	INR	29,499	0.05
1,489	WNS Holdings – ADR –	USD	119,100	0.22
			7,910,126	14.30
Indonesia				
144,362	Adaro Energy Indonesia	IDR	35,702	0.07
51,868	AKR Corporindo	IDR	4,665	0.01
36,847	Astra International	IDR	13,492	0.02
1,037,962	Bank Central Asia	IDR	570,071	1.03
332,537	Bank Mandiri Persero	IDR	212,007	0.38
105,066	Bank Rakyat Indonesia Persero	IDR	33,340	0.06
6,286	Perusahaan Perkebunan London Sumatera Indonesia	IDR	410	0.00
			869,687	1.57
Kazakhstan				
3,939	Kaspi.KZ – GDR – REG –	USD	281,663	0.51
			281,663	0.51

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Kuwait				
962	Humansoft Holding	KWD	11,062	0.02
41,259	Mobile Telecommunications	KWD	75,899	0.14
27,424	National Bank of Kuwait SAKP	KWD	96,596	0.17
			183,557	0.33
Malaysia				
199,584	Bumi Armada	MYR	21,748	0.04
55,300	Public Bank	MYR	54,233	0.10
			75,981	0.14
Mexico				
646,409	Alfa – A –	MXN	411,651	0.74
10,342	Alsea	MXN	19,563	0.03
19,464	Arca Continental	MXN	158,053	0.29
5,823	Banco del Bajío 144A	MXN	18,392	0.03
478,062	Fibra Uno Administracion	MXN	563,256	1.02
7,597	Genera	MXN	8,553	0.01
1,159	Grupo Aeroportuario del Sureste – B –	MXN	27,032	0.05
24,449	Grupo Financiero Banorte – O –	MXN	175,534	0.32
504,969	Nemak 144A	MXN	144,075	0.26
96,124	Orbia Advance	MXN	170,176	0.31
3,091	Vista Energy – ADR –	USD	48,403	0.09
12,458	Wal-Mart de Mexico	MXN	43,850	0.08
			1,788,538	3.23
Peru				
1,659	Credicorp	USD	225,063	0.41
			225,063	0.41
Philippines				
37,366	GT Capital Holdings	PHP	291,676	0.53
			291,676	0.53
Poland				
3,123	Bank Polska Kasa Opieki	PLN	61,593	0.11
3,795	Polski Koncern Naftowy ORLEN	PLN	55,578	0.10
23,282	Powszechna Kasa Oszczednosci Bank Polski	PLN	160,777	0.29
3,793	Powszechny Zaklad Ubezpieczen	PLN	30,627	0.05
41,394	Tauron Polska Energia	PLN	19,997	0.04
			328,572	0.59
Portugal				
27,284	Galp Energia	EUR	367,181	0.66
			367,181	0.66
Qatar				
17,952	Ooredoo	QAR	45,351	0.08
14,702	Qatar National Bank	QAR	72,669	0.13
17,379	Qatar Navigation QSC	QAR	48,436	0.09
			166,456	0.30
Russia				
3,153,306	Inter RAO UES *	RUB	7,041	0.01
8,726	LUKOIL *	RUB	6,283	0.01
161,098	Surgutneftegas *	RUB	10,895	0.02
235,391	Surgutneftegas – Pref – *	RUB	16,761	0.03
35,006	Tatneft *	RUB	19,383	0.03
6,902	Tatneft – Pref – *	RUB	3,449	0.01
1,488	X5 Retail Group – GDR – – REG – *	RUB	30,693	0.06
15,347	X5 Retail Group – GDR – – REG – *	USD	8,149	0.01
			102,654	0.18
Saudi Arabia				
2,775	Al Hammadi Holding	SAR	29,611	0.05
3,679	Al Rajhi Bank	SAR	73,626	0.13
2,441	Alinma Bank	SAR	21,145	0.04
1,393	Dr Sulaiman Al Habib Medical Services Group	SAR	81,777	0.15
901	Ethiad Etisalat	SAR	8,332	0.01
468	SABIC Agri-Nutrients	SAR	18,205	0.03
8,650	Sahara International Petrochemical	SAR	78,141	0.14
4,662	Saudi Industrial Services	SAR	25,183	0.05
2,574	Saudi Telecom	SAR	25,062	0.05
			361,082	0.65
Singapore				
10,057	Sea – ADR –	USD	523,271	0.95
			523,271	0.95
South Africa				
20,390	Absa Group	ZAR	232,355	0.42
1,025	African Rainbow Minerals	ZAR	17,353	0.03
751	Anglo American Platinum	ZAR	62,876	0.11

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
South Africa (continued)				
4,336	Exxaro Resources	ZAR	55,384	0.10
17,477	FirstRand	ZAR	63,808	0.11
4,388	Impala Platinum Holdings	ZAR	54,968	0.10
5,419	Naspers – N –	ZAR	899,436	1.63
1,370	Northam Platinum Holdings	ZAR	15,071	0.03
4,138	Omnia Holdings	ZAR	15,214	0.03
2,911	Thungela Resources	ZAR	49,049	0.09
4,763	Woolworths Holdings	ZAR	18,594	0.03
			1,484,108	2.68
South Korea				
1,697	BNK Financial Group	KRW	8,725	0.02
1,928	Cheil Worldwide	KRW	35,141	0.06
16,134	Coupang	USD	237,335	0.43
4,472	Daeduck Electronics via New	KRW	66,841	0.12
768	DB HiTek	KRW	22,569	0.04
2,922	DGB Financial Group	KRW	16,150	0.03
2,702	Doosan Bobcat	KRW	73,943	0.13
2,825	GS Holdings	KRW	97,865	0.18
21,255	Hana Financial Group	KRW	706,812	1.28
1,097	Hankook Tire & Technology	KRW	27,022	0.05
617	Hanwha Aerospace	KRW	35,879	0.06
1,576	Hite Jinro	KRW	31,842	0.06
176	HL Mando	KRW	5,617	0.01
215	Hyundai Construction Equipment	KRW	10,585	0.02
562	Hyundai Glovis	KRW	72,699	0.13
534	Hyundai Mobis	KRW	84,626	0.15
118	Hyundai Motor	KRW	14,068	0.03
1,724	INTOPS	KRW	37,838	0.07
4,984	JB Financial Group	KRW	31,100	0.06
952	Kakaopay	KRW	40,821	0.07
2,685	KB Financial Group	KRW	102,982	0.19
4,382	Kia	KRW	205,487	0.37
684	Korea Aerospace Industries	KRW	27,514	0.05
7,318	Korean Air Lines	KRW	132,821	0.24
2,977	Korean Reinsurance	KRW	16,034	0.03
874	KT	KRW	23,353	0.04
79	LG Chem	KRW	37,328	0.07
111	LG Innotek	KRW	22,216	0.04
867	Lotte Rental	KRW	18,960	0.03
2,929	LX INTERNATIONAL	KRW	78,641	0.14
80	MegaStudyEdu	KRW	5,049	0.01
730	NAVER	KRW	102,500	0.19
220	NCSOFT	KRW	78,014	0.14
933	NHN	KRW	18,373	0.03
97	OCI	KRW	6,173	0.01
12,051	Samsung Electronics	KRW	527,016	0.95
3,087	Samsung Fire & Marine Insurance	KRW	488,308	0.88
267	Samsung SDI	KRW	124,724	0.23
576	Samsung Securities	KRW	14,320	0.03
22,332	Shinhan Financial Group	KRW	621,650	1.12
10,385	SK Hynix	KRW	615,972	1.11
3,409	SK Square	KRW	90,435	0.16
1,713	SK Telecom	KRW	64,219	0.12
12,950	Woori Financial Group	KRW	118,287	0.21
			5,197,854	9.39
Taiwan				
14,847	Accton Technology	TWD	113,276	0.20
37,599	Aerospace Industrial Development	TWD	43,734	0.08
25,452	Catcher Technology	TWD	139,948	0.25
9,641	Cheng Shin Rubber Industry	TWD	10,633	0.02
83,413	Chicony Electronics	TWD	234,210	0.42
54,567	Chunghwa Telecom	TWD	200,618	0.36
34,900	Compeq Manufacturing	TWD	50,529	0.09
46,330	Delta Electronics	TWD	431,864	0.78
9,217	Evergreen Marine Corp Taiwan	TWD	48,879	0.09
17,739	Far EasTone Telecommunications	TWD	38,035	0.07
154,056	First Financial Holding	TWD	132,827	0.24
2,314	FLEXium Interconnect	TWD	7,378	0.01
1,157	Globalwafers	TWD	16,091	0.03
103,117	Hon Hai Precision Industry	TWD	335,163	0.61
9,448	Hua Nan Financial Holdings	TWD	6,901	0.01
3,490	International Games System	TWD	49,223	0.09
17,739	King's Town Bank	TWD	19,566	0.03
39,335	Lite-On Technology	TWD	81,650	0.15
3,085	MediaTek	TWD	62,734	0.11
5,592	President Chain Store	TWD	49,485	0.09
12,340	Primax Electronics	TWD	22,283	0.04

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Taiwan (continued)				
			USD	%
6,210	Silicon Motion Technology – ADR –	USD	403,595	0.73
6,749	Simplo Technology	TWD	62,577	0.11
5,592	Sino-American Silicon Products	TWD	25,379	0.05
136,603	SinoPac Financial Holdings	TWD	74,445	0.13
40,299	Synmosa Biopharma	TWD	63,853	0.12
7,134	Taiwan Hon Chuan Enterprise	TWD	20,194	0.04
109,028	Taiwan Semiconductor Manufacturing	TWD	1,590,969	2.88
25,475	Taiwan Semiconductor Manufacturing – ADR –	USD	1,897,673	3.43
53,796	Tong Yang Industry	TWD	75,437	0.14
5,592	TTY Biopharm	TWD	15,173	0.03
25,259	Unimicron Technology	TWD	98,618	0.18
38,756	Uni-President Enterprises	TWD	83,980	0.15
85,996	United Microelectronics	TWD	113,876	0.21
4,242	Wiwynn	TWD	109,998	0.20
11,762	Zhen Ding Technology Holding	TWD	40,181	0.07
			6,770,975	12.24
Thailand				
47,414	AP Thailand – NVDR –	THB	15,880	0.03
17,296	Bangchak – NVDR –	THB	15,730	0.03
98,954	Bangkok Dusit Medical Services – NVDR –	THB	82,854	0.15
34,167	Banpu – NVDR –	THB	13,515	0.03
379,830	Chularat Hospital – NVDR –	THB	40,357	0.07
156,670	CP ALL	THB	308,726	0.56
713	Delta Electronics Thailand – NVDR –	THB	17,097	0.03
9,197	Electricity Generating – NVDR –	THB	45,808	0.08
46,576	Kasikornbank	THB	198,354	0.36
40,144	Kiatnakin Phatra Bank – NVDR –	THB	85,481	0.16
19,764	Krungthai Card – NVDR –	THB	33,667	0.06
112,316	Minor International – NVDR –	THB	104,582	0.19
13,208	PTT Exploration & Production – NVDR –	THB	67,308	0.12
57,151	Sino-Thai Engineering & Construction – NVDR –	THB	22,441	0.04
72,962	Supalai – NVDR –	THB	51,190	0.09
31,641	Tisco Financial Group – NVDR –	THB	90,671	0.16
			1,193,661	2.16
United Kingdom				
26,695	Prudential	GBP	362,049	0.65
43,203	Standard Chartered	HKD	324,928	0.59
			686,977	1.24
United States				
57,770	Kosmos Energy	USD	367,416	0.66
800	Lam Research	USD	336,179	0.61
73,270	Nexteer Automotive Group	HKD	47,971	0.09
			751,566	1.36
Uruguay				
2,456	Globant	USD	413,059	0.75
			413,059	0.75
OPEN ENDED FUNDS				
Luxembourg				
54,797	Amundi Msci Emerging Markets UCITS ETF	EUR	249,923	0.45
16,462	Lyxor MSCI Korea UCITS ETF	EUR	958,642	1.73
			1,208,565	2.18
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			53,467,964	96.63

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Emerging Market Equities as
at 31-12-2022



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Jersey				
1,897	En Group	USD	17,642	0.03
			17,642	0.03
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			17,642	0.03
INVESTMENTS			53,485,606	96.66

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
7	MSCI Emerging Index Future	03/23	USD	351,478	(8,096)	(0.01)
TOTAL FUTURES CONTRACTS					(8,096)	(0.01)
DERIVATIVES					(8,096)	(0.01)
OTHER NET ASSETS					1,853,254	3.35
TOTAL NET ASSETS					55,330,764	100.00

* Fair valued/illiquid security.

** The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
375,347	APA Infrastructure	EUR	1.250%	15/03/33	266,788	0.14
142,746	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	134,700	0.07
142,746	National Australia Bank	EUR	2.125%	24/05/28	132,858	0.07
113,349	Sydney Airport Finance	EUR	2.750%	23/04/24	111,491	0.06
350,554	Sydney Airport Finance	EUR	1.750%	26/04/28	306,558	0.16
85,648	Transurban Finance	EUR	1.750%	29/03/28	75,793	0.04
					1,028,188	0.54
Austria						
228,394	Erste Group Bank	EUR	1.500%	07/04/26	212,778	0.11
131,701	Erste Group Bank	EUR	0.625%	17/04/26	120,687	0.06
357,708	Erste Group Bank	EUR	0.875%	22/05/26	320,624	0.17
329,252	Erste Group Bank	EUR	0.100%	16/11/28	270,919	0.14
85,648	Erste Group Bank	EUR	4.000%	07/06/33	78,624	0.04
71,373	Mondi Finance Europe	EUR	2.375%	01/04/28	66,134	0.04
447,028	Raiffeisen Bank International	EUR	4.125%	08/09/25	439,915	0.23
387,517	Raiffeisen Bank International	EUR	0.375%	25/09/26	329,892	0.18
81,975	Raiffeisen Bank International	EUR	2.875%	18/06/32	67,315	0.04
277,516	Raiffeisen Bank International	EUR	7.375%	20/12/32	275,731	0.15
142,746	Suzano Austria 144A	USD	5.750%	14/07/26	134,295	0.07
85,648	Verbund	EUR	1.500%	20/11/24	83,127	0.04
71,373	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	71,480	0.04
128,472	Volksbank Wien	EUR	0.875%	23/03/26	113,070	0.06
					2,584,591	1.37
Belgium						
146,188	Anheuser-Busch InBev	EUR	3.700%	02/04/40	135,238	0.07
221,724	Argenta Spaarbank	EUR	5.375%	29/11/27	221,277	0.12
71,373	Barry Callebaut Services	EUR	2.375%	24/05/24	70,499	0.04
71,373	Belfius Bank	EUR	3.125%	11/05/26	68,700	0.03
59,618	Belfius Bank	EUR	0.000%	28/08/26	52,565	0.03
71,373	Elia Group	EUR	2.750%	Perp.	69,832	0.04
89,427	Elia Transmission Belgium	EUR	0.875%	28/04/30	72,302	0.04
177,796	Euroclear Bank	EUR	3.625%	13/10/27	176,949	0.09
131,701	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	128,464	0.07
96,879	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	93,410	0.05
164,626	Groupe Bruxelles Lambert	EUR	3.125%	06/09/29	158,866	0.08
149,045	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	110,809	0.06
201,735	KBC Group	EUR	0.750%	18/10/23	198,703	0.10
89,427	KBC Group	EUR	1.125%	25/01/24	87,732	0.05
302,996	KBC Group	EUR	2.875%	29/06/25	298,240	0.16
104,331	KBC Group	EUR	0.250%	01/03/27	92,124	0.05
164,626	KBC Group	EUR	4.375%	23/11/27	165,466	0.09
131,701	KBC Group	EUR	0.500%	03/12/29	118,929	0.06
505,467	KBC Group	EUR	3.000%	25/08/30	464,946	0.24
541,732	Lonza Finance International	EUR	1.625%	21/04/27	493,864	0.26
71,373	Proximus	EUR	2.375%	04/04/24	70,455	0.04
131,701	VGP	EUR	1.625%	17/01/27	100,378	0.05
					3,449,748	1.82
British Virgin Islands						
794,485	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	741,219	0.39
46,107	TSMC Global	USD	4.375%	22/07/27	42,461	0.02
					783,680	0.41
Canada						
422,101	HSBC Bank Canada	EUR	1.500%	15/09/27	386,095	0.20
85,648	Royal Bank of Canada	EUR	0.250%	02/05/24	82,430	0.04
454,696	Royal Bank of Canada	EUR	0.125%	26/04/27	395,009	0.21
545,421	Royal Bank of Canada	EUR	2.125%	26/04/29	488,060	0.26
187,015	Toronto-Dominion Bank	EUR	2.551%	03/08/27	174,649	0.09
1,053,878	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,016,528	0.54
143,032	Toronto-Dominion Bank	EUR	1.952%	08/04/30	123,228	0.07
85,648	Waste Connections	USD	4.200%	15/01/33	74,912	0.04
					2,740,911	1.45

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands						
436,259	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	342,001	0.18
					342,001	0.18
China						
143,317	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	134,685	0.07
					134,685	0.07
Czech Republic						
285,493	Ceske Drahy	EUR	5.625%	12/10/27	285,018	0.15
					285,018	0.15
Denmark						
44,251	AP Moller - Maersk	EUR	0.750%	25/11/31	33,140	0.02
285,493	H Lundbeck	EUR	0.875%	14/10/27	242,624	0.13
395,102	Jyske Bank	EUR	0.625%	20/06/24	389,393	0.20
169,235	Jyske Bank	EUR	4.625%	11/04/26	168,142	0.09
296,327	Jyske Bank	EUR	0.050%	02/09/26	260,482	0.14
167,589	Jyske Bank	EUR	5.500%	16/11/27	169,071	0.09
160,372	Nykredit Realkredit	EUR	0.625%	17/01/25	149,845	0.08
296,327	Nykredit Realkredit	EUR	0.250%	13/01/26	261,692	0.14
226,525	Nykredit Realkredit	EUR	0.375%	17/01/28	182,968	0.10
120,335	Orsted	EUR	2.250%	14/06/28	111,958	0.06
300,170	Orsted	EUR	3.250%	13/09/31	288,915	0.15
171,296	Orsted	EUR	2.875%	14/06/33	157,020	0.08
413,224	Orsted	EUR	5.250%	Perp.	420,972	0.22
285,493	Orsted	EUR	2.250%	Perp.	270,985	0.14
182,405	Sydbank	EUR	4.750%	30/09/25	181,831	0.10
					3,289,038	1.74
Finland						
133,347	Balder Finland	EUR	1.000%	18/01/27	99,792	0.05
186,427	Metso Outotec	EUR	4.875%	07/12/27	187,311	0.10
142,746	Nordea Bank	EUR	0.375%	28/05/26	129,827	0.07
225,207	OP Corporate Bank	EUR	0.125%	01/07/24	214,969	0.11
181,747	OP Corporate Bank	EUR	4.125%	18/04/27	184,809	0.10
128,253	OP Corporate Bank	EUR	0.625%	27/07/27	109,033	0.06
159,029	OP Corporate Bank	EUR	0.375%	16/06/28	129,023	0.07
80,410	SBB Treasury	EUR	0.750%	14/12/28	51,864	0.03
33,386	SBB Treasury	EUR	1.125%	26/11/29	21,393	0.01
142,746	UPM-Kymmene	EUR	0.125%	19/11/28	115,768	0.06
					1,243,789	0.66
France						
29,809	Aeroports de Paris	EUR	2.750%	02/04/30	27,435	0.01
296,327	Aeroports de Paris	EUR	1.125%	18/06/34	211,133	0.11
85,648	Air Liquide Finance	EUR	2.875%	16/09/32	81,490	0.04
85,648	ALD	EUR	0.375%	18/07/23	84,435	0.04
378,745	ALD	EUR	4.750%	13/10/25	387,569	0.20
526,803	ALD	EUR	1.250%	02/03/26	481,802	0.25
291,791	ALD	EUR	4.000%	05/07/27	292,505	0.15
142,746	Alistom	EUR	0.250%	14/10/26	127,435	0.07
71,373	Alistom	EUR	0.500%	27/07/30	54,325	0.03
89,427	APRR	EUR	1.250%	18/01/28	80,271	0.04
141,593	Arkema	EUR	0.125%	14/10/26	124,667	0.07
275,733	Arval Service Lease	EUR	0.875%	17/02/25	260,180	0.14
410,550	Arval Service Lease	EUR	4.000%	22/09/26	409,709	0.22
164,626	Arval Service Lease	EUR	4.750%	22/05/27	167,119	0.09
44,714	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	38,025	0.02
199,845	AXA	EUR	4.250%	10/03/43	182,756	0.10
142,746	AXA	EUR	5.125%	04/07/43	143,744	0.08
157,966	AXA	EUR	3.250%	28/05/49	140,512	0.07
324,812	AXA	EUR	3.941%	Perp.	318,550	0.17
198,063	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	191,687	0.10
71,373	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	67,249	0.04
362,177	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	320,299	0.17
328,317	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	320,170	0.17
171,402	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	145,522	0.08
85,648	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	77,398	0.04

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AAF Fund of Mandates Euro Corporate Bonds as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
303,102	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	285,283	0.15
400,658	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	383,352	0.20
142,746	BNP Paribas	EUR	2.375%	17/02/25	139,155	0.07
590,047	BNP Paribas	EUR	2.125%	23/01/27	551,439	0.29
96,879	BNP Paribas	EUR	0.500%	19/02/28	82,480	0.04
916,627	BNP Paribas	EUR	2.750%	25/07/28	851,147	0.45
131,701	BNP Paribas	EUR	1.125%	17/04/29	110,831	0.06
96,879	BNP Paribas	EUR	2.500%	31/03/32	85,888	0.05
59,618	BNP Paribas	EUR	2.100%	07/04/32	49,426	0.03
588,727	BNP Paribas Cardif	EUR	1.000%	29/11/24	557,062	0.29
114,197	Bouygues	EUR	2.250%	29/06/29	103,133	0.05
413,964	Bouygues	EUR	4.625%	07/06/32	423,057	0.22
208,663	Bouygues	EUR	5.375%	30/06/42	215,370	0.11
484,396	BPCE	EUR	0.375%	02/02/26	438,330	0.23
256,943	BPCE	EUR	1.750%	26/04/27	237,059	0.12
296,327	BPCE	EUR	0.500%	14/01/28	253,585	0.13
14,275	BPCE	EUR	1.625%	02/03/29	12,462	0.01
299,767	BPCE	EUR	2.250%	02/03/32	265,555	0.14
131,701	BPCE	EUR	4.000%	29/11/32	128,636	0.07
171,296	Capgemini	EUR	0.625%	23/06/25	160,112	0.08
57,099	Capgemini	EUR	2.000%	15/04/29	51,861	0.03
57,099	Capgemini	EUR	2.375%	15/04/32	50,663	0.03
214,120	Carrefour	EUR	1.875%	30/10/26	200,133	0.11
185,570	Carrefour	EUR	4.125%	12/10/28	186,694	0.10
131,701	Cie de Financement Foncier	EUR	0.010%	25/10/27	112,639	0.06
263,401	Cie de Financement Foncier	EUR	2.375%	15/03/30	247,928	0.13
71,373	Cie de Saint-Gobain	EUR	1.875%	21/09/28	64,737	0.03
57,099	Cie de Saint-Gobain	EUR	1.875%	15/03/31	48,958	0.03
57,099	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	53,778	0.03
364,471	CNP Assurances	EUR	4.250%	05/06/45	361,967	0.19
85,648	CNP Assurances	EUR	4.000%	Perp.	84,502	0.04
114,197	CNP Assurances	EUR	2.000%	27/07/50	92,898	0.05
428,028	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	408,604	0.22
493,878	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	434,967	0.23
328,317	Credit Agricole	EUR	4.000%	12/10/26	327,324	0.17
71,373	Credit Agricole	EUR	2.625%	17/03/27	66,925	0.04
71,373	Credit Agricole	EUR	1.875%	22/04/27	66,133	0.03
214,119	Credit Agricole	EUR	3.375%	28/07/27	209,702	0.11
303,102	Credit Agricole	EUR	0.375%	20/04/28	249,147	0.13
178,854	Credit Agricole	EUR	1.750%	05/03/29	155,778	0.08
96,879	Credit Agricole Assurances	EUR	2.000%	17/07/30	77,082	0.04
307,372	Credit Agricole Assurances	EUR	4.500%	Perp.	300,177	0.16
42,824	Credit Agricole Assurances	EUR	4.250%	Perp.	41,763	0.02
163,950	Credit Mutuel Arkea	EUR	0.875%	07/05/27	144,479	0.08
198,698	Credit Mutuel Arkea	EUR	3.375%	19/09/27	193,482	0.10
89,427	Credit Mutuel Arkea	EUR	1.875%	25/10/29	84,472	0.04
71,373	Credit Mutuel Arkea	EUR	3.375%	11/03/31	65,042	0.03
74,522	Credit Mutuel Arkea	EUR	4.250%	01/12/32	73,804	0.04
71,373	Danone	EUR	1.125%	14/01/25	68,421	0.04
208,597	Danone	EUR	1.000%	Perp.	175,502	0.09
99,922	Derichebourg	EUR	2.250%	15/07/28	86,195	0.05
263,401	Electricite de France	EUR	3.875%	12/01/27	259,574	0.14
197,551	Electricite de France	EUR	4.375%	12/10/29	194,906	0.10
142,746	Electricite de France	EUR	4.625%	26/04/30	144,967	0.08
164,626	Electricite de France	EUR	1.000%	29/11/33	114,894	0.06
608,578	Electricite de France	EUR	4.750%	12/10/34	604,486	0.32
81,975	Electricite de France	EUR	2.000%	09/12/49	49,824	0.03
285,493	Engie	EUR	3.500%	27/09/29	279,393	0.15
44,714	Engie	EUR	2.125%	30/03/32	38,186	0.02
65,850	Engie	EUR	1.875%	19/09/33	52,050	0.03
230,476	Engie	EUR	1.375%	21/06/39	150,288	0.08
214,119	Engie	EUR	3.250%	Perp.	209,195	0.11
42,824	Eutelsat	EUR	2.000%	02/10/25	37,629	0.02
149,045	Faurecia	EUR	3.750%	15/06/28	127,198	0.07
142,746	Gecina	EUR	1.500%	20/01/25	135,941	0.07
428,239	Getlink	EUR	3.500%	30/10/25	417,876	0.22

The accompanying notes form an integral part of these financial statements.

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AAF Fund of Mandates Euro Corporate Bonds as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
142,746	ICADE	EUR	1.500%	13/09/27	124,096	0.07
57,099	Icade Sante	EUR	1.375%	17/09/30	41,900	0.02
228,394	iliad	EUR	5.375%	14/06/27	227,430	0.12
230,476	Klepierre	EUR	2.000%	12/05/29	193,567	0.10
71,373	La Banque Postale	EUR	2.000%	13/07/28	63,721	0.03
372,612	La Banque Postale	EUR	0.875%	26/01/31	323,779	0.17
96,879	La Banque Postale	EUR	0.750%	02/08/32	77,745	0.04
379,521	La Banque Postale	EUR	5.500%	05/03/34	373,018	0.20
65,850	La Poste	EUR	0.625%	21/10/26	58,752	0.03
131,701	La Poste	EUR	0.375%	17/09/27	113,016	0.06
285,493	La Poste	EUR	2.625%	14/09/28	270,371	0.14
356,866	L'Oreal	EUR	0.875%	29/06/26	332,253	0.18
142,746	Loxam	EUR	3.250%	14/01/25	136,424	0.07
275,733	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	187,446	0.10
114,197	Nerval	EUR	2.875%	14/04/32	91,929	0.05
157,022	Orange	EUR	1.125%	15/07/24	152,676	0.08
131,701	Orange	EUR	1.000%	12/05/25	124,620	0.07
81,975	Orange	EUR	2.375%	18/05/32	73,881	0.04
52,166	Orange	EUR	0.625%	16/12/33	37,115	0.02
119,236	Orange	EUR	1.200%	11/07/34	88,606	0.05
71,373	Orange	EUR	5.000%	Perp.	71,762	0.04
142,746	Orange	EUR	5.250%	Perp.	144,152	0.08
87,537	Orange	EUR	1.750%	Perp.	71,756	0.04
71,373	Orange (traded in France)	EUR	1.750%	Perp.	63,401	0.03
171,296	Orange	EUR	2.375%	Perp.	162,542	0.09
131,701	PSA Banque France	EUR	0.000%	22/01/25	121,507	0.06
151,498	Schneider Electric	EUR	3.250%	09/11/27	150,084	0.08
85,648	Schneider Electric	EUR	3.500%	09/11/32	84,735	0.04
142,746	SCOR	EUR	3.000%	08/06/46	131,423	0.07
52,166	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	48,532	0.03
128,472	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	112,140	0.06
538,995	Societe Generale	EUR	1.500%	30/05/25	522,646	0.28
59,618	Societe Generale	EUR	0.750%	25/01/27	51,685	0.03
228,394	Societe Generale	EUR	4.000%	16/11/27	228,882	0.12
305,542	Societe Generale	EUR	0.625%	02/12/27	263,101	0.14
89,427	Societe Generale	EUR	1.375%	13/01/28	77,308	0.04
186,306	Societe Generale	EUR	2.625%	30/05/29	173,450	0.09
131,701	Societe Generale	EUR	0.500%	12/06/29	105,916	0.06
230,476	Societe Generale	EUR	4.250%	06/12/30	221,991	0.12
356,866	Societe Generale	EUR	5.250%	06/09/32	358,115	0.19
312,895	Societe Generale	EUR	4.250%	16/11/32	312,889	0.17
108,634	Sogecap	EUR	4.125%	Perp.	104,241	0.05
185,570	Suez	EUR	4.625%	03/11/28	188,035	0.10
341,437	Suez	EUR	5.000%	03/11/32	350,562	0.19
119,236	Suez	EUR	2.875%	24/05/34	100,834	0.05
322,861	TDF Infrastructure	EUR	2.500%	07/04/26	295,548	0.16
485,405	TotalEnergies	EUR	1.625%	Perp.	395,782	0.21
261,077	TotalEnergies	EUR	1.750%	Perp.	246,995	0.13
203,595	TotalEnergies	EUR	2.000%	Perp.	174,471	0.09
263,401	TotalEnergies Capital International	EUR	1.618%	18/05/40	185,473	0.10
114,197	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	106,844	0.06
99,922	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	95,601	0.05
74,523	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	63,496	0.03
52,166	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	44,889	0.02
120,506	Unibail-Rodamco-Westfield	EUR	1.375%	15/04/30	96,408	0.05
171,402	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	129,135	0.07
142,746	Valeo	EUR	1.625%	18/03/26	128,591	0.07
249,717	Valeo	EUR	5.375%	28/05/27	243,674	0.13
245,924	Valeo	EUR	1.000%	03/08/28	189,901	0.10
99,922	Veolia Environnement	EUR	0.892%	14/01/24	97,658	0.05
142,746	Veolia Environnement	EUR	1.496%	30/11/26	132,196	0.07
256,943	Veolia Environnement	EUR	1.625%	Perp.	222,257	0.12
67,070	Veolia Environnement	EUR	2.250%	Perp.	59,991	0.03
164,626	Vilmorin	EUR	1.375%	26/03/28	122,086	0.06
28,549	Vinci	EUR	1.000%	26/09/25	26,907	0.01
171,296	Vinci	EUR	3.375%	17/10/32	166,163	0.09
164,626	Worldline	EUR	0.500%	30/06/23	162,735	0.09
142,746	WPP Finance	EUR	2.250%	22/09/26	135,072	0.07
					28,507,520	15.07

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AAF Fund of Mandates Euro Corporate Bonds as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany						
85,648	Areal Bank	EUR	4.500%	25/07/25	85,762	0.05
360,095	Allianz	EUR	4.597%	07/09/38	351,253	0.19
28,549	Allianz	EUR	2.241%	07/07/45	26,689	0.01
296,327	Allianz	EUR	1.301%	25/09/49	231,775	0.12
345,820	Allianz	EUR	4.750%	Perp.	343,918	0.18
131,701	Allianz	EUR	4.252%	05/07/52	121,249	0.06
910,957	Allianz	EUR	3.375%	Perp.	881,123	0.47
307,372	Amprion	EUR	3.450%	22/09/27	302,044	0.16
172,555	Amprion	EUR	3.971%	22/09/32	170,568	0.09
85,648	BASF	EUR	2.500%	22/01/24	85,820	0.05
71,373	BASF	EUR	3.125%	29/06/28	69,877	0.04
65,850	BASF	EUR	3.000%	07/02/33	59,182	0.03
296,327	Bayerische Landesbank	EUR	1.375%	22/11/32	225,321	0.12
164,626	Bertelsmann & Co	EUR	3.500%	29/05/29	160,364	0.08
42,824	Bertelsmann & Co	EUR	1.500%	15/05/30	36,729	0.02
139,242	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	4.250%	04/07/39	170,296	0.09
39,759	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	4.750%	04/07/40	51,758	0.03
142,746	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	125,489	0.07
192,612	Commerzbank	EUR	0.500%	13/09/23	189,672	0.10
214,119	Commerzbank	EUR	1.250%	23/10/23	210,770	0.11
74,523	Commerzbank	EUR	0.625%	28/08/24	71,155	0.04
142,746	Commerzbank	EUR	1.125%	19/09/25	130,277	0.07
89,427	Commerzbank	EUR	0.750%	24/03/26	81,806	0.04
419,633	Commerzbank	EUR	3.000%	14/09/27	391,253	0.21
156,497	Commerzbank	EUR	1.875%	28/02/28	135,464	0.07
493,878	Commerzbank	EUR	4.625%	21/03/28	483,587	0.26
153,716	Continental	EUR	3.625%	30/11/27	149,850	0.08
142,746	Covestro	EUR	4.750%	15/11/28	143,393	0.08
201,130	Deutsche Bahn Finance	EUR	1.875%	24/05/30	181,260	0.10
354,370	Deutsche Bahn Finance	EUR	3.875%	13/10/42	361,121	0.19
45,310	Deutsche Bahn Finance	EUR	0.625%	08/12/50	22,610	0.01
42,824	Deutsche Bahn Finance	EUR	0.950%	Perp.	39,015	0.02
128,472	Deutsche Bahn Finance	EUR	1.600%	Perp.	101,470	0.05
52,166	Deutsche Boerse	EUR	1.250%	16/06/47	45,594	0.02
71,373	Deutsche Boerse	EUR	2.000%	23/06/48	62,389	0.03
214,119	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	206,231	0.11
71,373	Deutsche Telekom	EUR	2.250%	29/03/39	56,626	0.03
42,825	Deutsche Wohnen	EUR	1.000%	30/04/25	39,725	0.02
239,268	E.ON	EUR	0.875%	08/01/25	227,857	0.12
244,963	E.ON	EUR	2.875%	26/08/28	234,839	0.12
142,746	E.ON	EUR	1.625%	22/05/29	125,620	0.07
356,378	E.ON	EUR	1.625%	29/03/31	300,291	0.16
114,197	Eurogrid	EUR	3.279%	05/09/31	109,740	0.06
141,593	Eurogrid	EUR	1.113%	15/05/32	111,972	0.06
384,261	Evonik Industries	EUR	2.250%	25/09/27	359,090	0.19
124,475	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	120,520	0.06
168,577	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	151,338	0.08
367,316	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	317,226	0.17
85,648	Fresenius & Co	EUR	1.875%	15/02/25	82,190	0.04
144,031	Fresenius & Co	EUR	1.875%	24/05/25	136,410	0.07
399,237	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	383,030	0.20
307,372	Hannover Rueck	EUR	5.875%	26/08/43	314,772	0.17
142,747	Hannover Rueck	EUR	3.375%	Perp.	136,803	0.07
142,746	Henkel & Co	EUR	2.625%	13/09/27	138,829	0.07
296,327	Heraeus Finance	EUR	2.625%	09/06/27	267,235	0.14
230,476	HOWOGE					
	Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	187,497	0.10
131,701	Infineon Technologies	EUR	0.750%	24/06/23	130,533	0.07
232,804	Infineon Technologies	EUR	1.625%	24/06/29	202,379	0.11
67,070	Infineon Technologies	EUR	2.000%	24/06/32	56,041	0.03
171,296	Infineon Technologies	EUR	2.875%	Perp.	160,043	0.08
142,746	Infineon Technologies	EUR	3.625%	Perp.	127,973	0.07
85,648	Knorr-Bremse	EUR	1.125%	13/06/25	81,787	0.04
328,316	Knorr-Bremse	EUR	3.250%	21/09/27	322,214	0.17
428,239	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	392,449	0.21

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BONDS						EUR %
Germany (continued)						
687,148	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	624,930	0.33
299,767	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	281,182	0.15
847,165	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	650,725	0.34
658,504	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	571,679	0.30
296,327	Landesbank Hessen-Thueringen Girozentrale	EUR	2.625%	24/08/27	277,318	0.15
263,401	Landesbank Hessen-Thueringen Girozentrale	EUR	4.500%	15/09/32	250,735	0.13
71,373	LANXESS	EUR	1.750%	22/03/28	62,794	0.03
409,250	LEG Immobilien	EUR	0.375%	17/01/26	358,914	0.19
65,850	LEG Immobilien	EUR	0.875%	17/01/29	51,987	0.03
44,713	LEG Immobilien	EUR	1.500%	17/01/34	30,129	0.02
71,373	Merck	EUR	3.375%	12/12/74	70,477	0.04
251,487	Merck	EUR	1.625%	25/06/79	237,767	0.13
57,099	Merck	EUR	2.875%	25/06/79	50,997	0.03
285,493	Merck Financial Services	EUR	0.005%	15/12/23	277,610	0.15
171,296	Merck Financial Services	EUR	1.875%	15/06/26	163,464	0.09
319,711	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	285,887	0.15
85,648	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	81,338	0.04
99,922	PCF	EUR	4.750%	15/04/26	83,198	0.04
185,570	Talanx	EUR	4.000%	25/10/29	185,167	0.10
71,373	Talanx	EUR	1.750%	01/12/42	51,787	0.03
172,199	UniCredit Bank	EUR	0.625%	20/11/25	159,903	0.08
350,196	Vier Gas Transport	EUR	4.000%	26/09/27	346,731	0.18
111,784	Vier Gas Transport	EUR	4.625%	26/09/32	112,641	0.06
724,354	Volkswagen Bank	EUR	1.875%	31/01/24	710,046	0.38
724,354	Volkswagen Bank	EUR	2.500%	31/07/26	676,839	0.36
25,023	Volkswagen Financial Services	EUR	0.250%	31/01/25	23,227	0.01
175,162	Volkswagen Financial Services	EUR	0.000%	12/02/25	160,961	0.09
440,868	Volkswagen Financial Services	EUR	0.875%	31/01/28	366,074	0.19
340,776	Volkswagen Leasing	EUR	0.500%	12/01/29	265,980	0.14
128,472	Vonovia	EUR	1.375%	28/01/26	116,732	0.06
214,119	Vonovia	EUR	4.750%	23/05/27	211,857	0.11
203,074	Vonovia	EUR	1.875%	28/06/28	173,244	0.09
329,252	Vonovia	EUR	0.250%	01/09/28	252,685	0.13
131,701	Vonovia	EUR	0.625%	14/12/29	97,070	0.05
274,367	Vonovia	EUR	5.000%	23/11/30	269,942	0.14
131,701	Vonovia	EUR	0.750%	01/09/32	87,750	0.05
104,331	Vonovia	EUR	1.500%	14/06/41	58,285	0.03
					20,519,215	10.85
Hong Kong						
132,575	AIA Group	EUR	0.880%	09/09/33	103,179	0.06
42,824	Lenovo Group	USD	6.536%	27/07/32	38,858	0.02
					142,037	0.08
Iceland						
188,711	Landsbankinn	EUR	0.375%	23/05/25	161,393	0.09
					161,393	0.09
Ireland						
114,197	Abbott Ireland Financing	EUR	1.500%	27/09/26	107,151	0.06
382,651	AIB Group	EUR	3.625%	04/07/26	371,691	0.20
250,520	AIB Group	EUR	2.250%	04/04/28	223,936	0.12
654,955	AIB Group	EUR	5.750%	16/02/29	671,670	0.36
228,784	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	198,088	0.10
57,099	Bank of Ireland Group	EUR	1.000%	25/11/25	53,470	0.03
151,456	Bank of Ireland Group	EUR	1.875%	05/06/26	140,764	0.07
234,224	Bank of Ireland Group	EUR	1.375%	11/08/31	197,567	0.10
114,197	Bank of Ireland Group	GBP	7.594%	06/12/32	128,030	0.07
159,189	Bank of Ireland Group	EUR	6.750%	01/03/33	158,480	0.08
209,632	CCEP Finance Ireland	EUR	0.875%	06/05/33	154,223	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland (continued)						
378,395	DAA Finance	EUR	1.554%	07/06/28	332,176	0.18
228,113	Dell Bank International	EUR	0.500%	27/10/26	197,785	0.10
304,229	DXC Capital Funding	EUR	0.450%	15/09/27	252,071	0.13
118,531	ESB Finance	EUR	1.750%	07/02/29	105,246	0.06
90,501	Experian Europe	EUR	1.560%	16/05/31	74,884	0.04
562,363	Hammerson Ireland Finance	EUR	1.750%	03/06/27	440,453	0.23
93,153	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	88,340	0.05
122,482	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	98,857	0.05
73,657	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	56,374	0.03
218,953	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	209,694	0.11
189,978	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	174,005	0.09
202,701	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	194,390	0.10
150,982	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	123,579	0.07
20,555	Roadster Finance	EUR	2.375%	08/12/32	15,429	0.01
71,373	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	69,522	0.04
71,373	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	69,308	0.04
174,755	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	136,170	0.07
					5,043,353	2.67
Italy						
142,746	A2A	EUR	2.500%	15/06/26	135,974	0.07
114,197	ACEA	EUR	2.625%	15/07/24	112,042	0.06
142,746	Aeroporti di Roma	EUR	1.625%	08/06/27	127,259	0.07
71,373	Aeroporti di Roma	EUR	1.750%	30/07/31	53,307	0.03
105,449	Assicurazioni Generali	EUR	2.124%	01/10/30	87,334	0.05
221,257	Assicurazioni Generali	EUR	5.800%	06/07/32	235,891	0.12
285,493	Assicurazioni Generali	EUR	5.500%	27/10/47	288,763	0.15
142,746	Assicurazioni Generali	EUR	4.596%	Perp.	139,252	0.07
229,536	ASTM	EUR	1.625%	08/02/28	191,239	0.10
104,702	ASTM	EUR	1.500%	25/01/30	81,087	0.04
369,091	Autostrade per l'Italia	EUR	2.000%	04/12/28	304,817	0.16
96,471	Autostrade per l'Italia	EUR	1.875%	26/09/29	76,875	0.04
120,177	Autostrade per l'Italia	EUR	2.000%	15/01/30	95,601	0.05
71,373	Enel	EUR	3.500%	Perp.	67,784	0.04
77,876	Enel	EUR	1.375%	Perp.	61,811	0.03
163,875	Enel	EUR	1.875%	Perp.	117,551	0.06
593,970	Eni	EUR	0.625%	23/01/30	465,984	0.25
309,547	Eni	EUR	2.000%	Perp.	258,432	0.14
267,724	FCA Bank	EUR	4.250%	24/03/24	268,773	0.14
299,767	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	289,176	0.15
123,047	FincoBank Banca Fineco	EUR	0.500%	21/10/27	105,159	0.06
71,373	Hera	EUR	2.500%	25/05/29	64,861	0.03
71,373	Intesa Sanpaolo	EUR	2.125%	30/08/23	71,148	0.04
57,099	Intesa Sanpaolo	EUR	4.000%	30/10/23	57,656	0.03
157,021	Intesa Sanpaolo	EUR	1.500%	10/04/24	153,382	0.08
298,090	Intesa Sanpaolo	EUR	0.750%	04/12/24	283,087	0.15
142,746	Intesa Sanpaolo	EUR	4.750%	06/09/27	144,025	0.08
121,676	Intesa Sanpaolo	EUR	0.750%	16/03/28	101,417	0.05
62,376	Intesa Sanpaolo	EUR	1.750%	04/07/29	52,556	0.03
142,746	Intesa Sanpaolo	EUR	5.250%	13/01/30	146,839	0.08
270,517	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	197,866	0.10
297,314	Italgas	EUR	1.125%	14/03/24	287,836	0.15
237,720	Leasys	EUR	4.375%	07/12/24	238,170	0.13
420,455	LQT Italia Bondco	EUR	3.875%	01/04/24	420,833	0.22
233,255	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	219,922	0.12
186,977	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	152,167	0.08
140,891	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	139,468	0.07
14,275	Poste Italiane	EUR	0.500%	10/12/28	11,056	0.01
187,946	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	172,482	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
194,391	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	180,008	0.10
283,519	UniCredit	EUR	1.250%	25/06/25	271,654	0.14
300,278	UniCredit	EUR	1.250%	16/06/26	277,489	0.15
202,985	UniCredit	EUR	5.850%	15/11/27	206,295	0.11
117,298	UniCredit	EUR	0.800%	05/07/29	94,546	0.05
42,824	UniCredit	EUR	1.625%	18/01/32	32,249	0.02
142,746	Verde Bidco	EUR	4.625%	01/10/26	122,851	0.06
					7,663,974	4.05
Japan						
285,493	East Japan Railway	EUR	2.614%	08/09/25	277,823	0.15
285,493	East Japan Railway	EUR	3.245%	08/09/30	275,122	0.14
142,746	Mizuho Financial Group	EUR	3.490%	05/09/27	139,131	0.07
451,733	NTT Finance	EUR	0.010%	03/03/25	419,396	0.22
85,648	NTT Finance	EUR	0.082%	13/12/25	77,681	0.04
202,490	NTT Finance	EUR	0.399%	13/12/28	167,700	0.09
16,987	SoftBank Group	EUR	4.000%	20/04/23	16,920	0.01
142,746	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	136,770	0.07
57,099	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	52,814	0.03
214,119	Takeda Pharmaceutical	EUR	2.250%	21/11/26	203,663	0.11
556,146	Takeda Pharmaceutical	EUR	3.000%	21/11/30	523,287	0.28
150,610	Takeda Pharmaceutical	EUR	1.375%	09/07/32	119,308	0.06
					2,409,615	1.27
Jersey						
214,119	Aptiv	EUR	1.500%	10/03/25	203,427	0.11
329,613	Heathrow Funding	EUR	1.500%	12/10/25	306,830	0.16
48,440	Heathrow Funding	EUR	1.875%	14/03/34	35,151	0.02
					545,408	0.29
Luxembourg						
100,093	Acef Holding	EUR	1.250%	26/04/30	69,129	0.04
98,776	Aroundtown	EUR	1.000%	07/01/25	81,742	0.04
108,324	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	107,501	0.06
65,192	Becton Dickinson Euro Finance	EUR	0.334%	13/08/28	53,861	0.03
165,284	Beveco Lux	EUR	1.000%	16/01/30	124,555	0.07
142,114	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	137,085	0.07
254,867	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	186,511	0.10
399,712	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	309,760	0.16
71,374	CPI Property Group	EUR	2.750%	12/05/26	56,213	0.03
211,693	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	171,168	0.09
91,861	DH Europe Finance II	EUR	0.450%	18/03/28	78,475	0.04
133,693	DH Europe Finance II	EUR	0.750%	18/09/31	104,616	0.06
142,746	DH Europe Finance II	EUR	1.350%	18/09/39	97,613	0.05
99,780	Eurofins Scientific	EUR	2.125%	25/07/24	97,776	0.05
402,991	Eurofins Scientific	EUR	4.000%	06/07/29	396,723	0.21
523,554	Grand City Properties	EUR	0.125%	11/01/28	351,981	0.19
64,863	Holcim Finance Luxembourg	EUR	1.500%	06/04/25	61,615	0.03
329,252	Holcim Finance Luxembourg	EUR	0.500%	03/09/30	248,863	0.13
107,983	InPost	EUR	2.250%	15/07/27	89,626	0.05
395,102	John Deere Bank	EUR	2.500%	14/09/26	381,523	0.20
71,373	John Deere Cash Management	EUR	2.200%	02/04/32	63,979	0.03
166,930	Lincoln Financing	EUR	6.007%	01/04/24	166,304	0.09
142,747	Logicor Financing	EUR	1.625%	15/07/27	116,230	0.06
187,344	Logicor Financing	EUR	1.625%	17/01/30	136,961	0.07
52,166	Medtronic Global Holdings	EUR	1.125%	07/03/27	47,427	0.02
241,012	Medtronic Global Holdings	EUR	3.000%	15/10/28	233,563	0.12
285,493	Medtronic Global Holdings	EUR	3.375%	15/10/34	268,906	0.14
290,071	Medtronic Global Holdings	EUR	2.250%	07/03/39	225,950	0.12
270,887	Medtronic Global Holdings	EUR	1.500%	02/07/39	185,996	0.10
193,053	Medtronic Global Holdings	EUR	1.375%	15/10/40	125,956	0.07
142,746	Novartis Finance	EUR	1.625%	09/11/26	134,665	0.07

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
766,498	Novartis Finance	EUR	0.000%	23/09/28	635,040	0.34
451,502	P3 Group	EUR	0.875%	26/01/26	377,105	0.20
170,284	P3 Group	EUR	1.625%	26/01/29	125,607	0.07
236,987	Prologis International Funding II	EUR	3.625%	07/03/30	224,178	0.12
49,248	Prologis International Funding II	EUR	3.125%	01/06/31	43,870	0.02
71,373	Prologis International Funding II	EUR	1.625%	17/06/32	54,274	0.03
296,327	Repsol Europe Finance	EUR	0.875%	06/07/33	214,101	0.11
148,163	Richemont International Holding	EUR	1.625%	26/05/40	107,354	0.06
114,197	Segro Capital	EUR	1.250%	23/03/26	104,457	0.06
99,922	Segro Capital	EUR	1.875%	23/03/30	85,225	0.04
47,678	SELP Finance	EUR	1.500%	20/11/25	43,269	0.02
234,746	SELP Finance	EUR	1.500%	20/12/26	203,133	0.11
351,525	SELP Finance	EUR	3.750%	10/08/27	327,601	0.17
254,182	SELP Finance	EUR	0.875%	27/05/29	192,255	0.10
164,626	Traton Finance Luxembourg	EUR	2.645%	17/02/24	164,319	0.09
					7,814,061	4.13
Mexico						
142,746	America Movil	EUR	1.500%	10/03/24	139,425	0.07
					139,425	0.07
Netherlands						
17,272	ABB Finance	EUR	0.625%	03/05/23	17,142	0.01
71,373	ABB Finance	EUR	0.750%	16/05/24	69,002	0.04
131,701	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	111,818	0.06
163,949	ABN AMRO Bank	EUR	0.600%	15/01/27	144,654	0.08
329,252	ABN AMRO Bank	EUR	4.250%	21/02/30	326,191	0.17
268,281	ABN AMRO Bank	EUR	5.125%	22/02/33	266,196	0.14
142,746	Achmea	EUR	3.625%	29/11/25	141,500	0.07
112,604	Achmea	EUR	2.500%	24/09/39	86,885	0.05
171,402	Achmea	EUR	6.000%	04/04/43	171,981	0.09
428,239	Achmea	EUR	4.250%	Perp.	419,841	0.22
285,493	Aegon	EUR	4.000%	25/04/44	280,853	0.15
13,265	Aegon Bank	EUR	0.625%	21/06/24	12,662	0.01
88,569	Akelius Residential Property Financing	EUR	1.000%	17/01/28	71,520	0.04
217,965	Akelius Residential Property Financing	EUR	1.125%	11/01/29	168,865	0.09
142,746	American Medical Systems Europe	EUR	1.375%	08/03/28	126,259	0.07
149,045	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	140,180	0.07
133,676	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	130,241	0.07
142,746	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	134,851	0.07
57,099	ASML Holding	EUR	1.625%	28/05/27	53,312	0.03
77,056	ASML Holding	EUR	2.250%	17/05/32	69,942	0.04
446,979	ASR Nederland	EUR	7.000%	07/12/43	448,778	0.24
261,277	ASR Nederland	EUR	5.125%	29/09/45	260,611	0.14
184,052	ASR Nederland	EUR	3.375%	02/05/49	157,870	0.08
142,746	ASR Nederland	EUR	5.000%	Perp.	141,907	0.07
114,197	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	106,473	0.06
447,367	BMW Finance	EUR	0.000%	11/01/26	406,784	0.21
136,003	BMW Finance	EUR	1.000%	22/05/28	119,671	0.06
130,713	BNG Bank	EUR	3.875%	26/05/23	131,458	0.07
118,531	BP Capital Markets	EUR	1.467%	21/09/41	75,150	0.04
177,467	Bunge Finance Europe	EUR	1.850%	16/06/23	176,494	0.09
142,746	Citycon Treasury	EUR	2.500%	01/10/24	133,985	0.07
171,010	Citycon Treasury	EUR	1.625%	12/03/28	125,161	0.07
142,746	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	138,934	0.07
150,468	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	122,117	0.06
441,229	Coloplast Finance	EUR	2.250%	19/05/27	414,598	0.22
333,203	Coloplast Finance	EUR	2.750%	19/05/30	308,550	0.16
230,476	Cooperatieve Rabobank	EUR	0.375%	01/12/27	199,471	0.11
164,626	Cooperatieve Rabobank	EUR	4.625%	27/01/28	166,719	0.09
282,498	CRH Funding	EUR	1.875%	09/01/24	278,673	0.15
85,648	CTP	EUR	0.500%	21/06/25	71,906	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
230,476	Daimler Truck International Finance	EUR	2.870%	06/10/23	230,920	0.12
119,236	de Volksbank	EUR	0.010%	16/09/24	112,306	0.06
242,669	de Volksbank	EUR	2.375%	04/05/27	225,831	0.12
142,746	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	148,283	0.08
99,922	Digital Dutch Finco	EUR	1.500%	15/03/30	78,386	0.04
104,044	Digital Dutch Finco	EUR	1.250%	01/02/31	136,423	0.04
29,064	Digital Dutch Finco	EUR	1.000%	15/01/32	20,437	0.01
157,021	ELM for Firmenich International	EUR	3.750%	Perp.	149,857	0.08
136,969	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	124,221	0.07
395,432	Enel Finance International	EUR	0.000%	17/06/24	376,670	0.20
57,099	Enel Finance International	EUR	1.966%	27/01/25	55,795	0.03
142,746	Enel Finance International	EUR	1.500%	21/07/25	136,353	0.07
191,672	Enel Finance International	EUR	0.250%	17/11/25	174,476	0.09
77,226	Enel Finance International	EUR	0.000%	28/05/26	68,218	0.04
490,915	Enel Finance International	EUR	0.375%	17/06/27	424,226	0.22
195,830	Enel Finance International	EUR	3.875%	09/03/29	193,995	0.10
112,529	Enel Finance International	EUR	0.375%	28/05/29	89,593	0.05
181,747	Enel Finance International	EUR	0.500%	17/06/30	139,532	0.07
210,721	Enel Finance International	EUR	0.875%	17/01/31	162,679	0.09
54,774	Enel Finance International	EUR	1.125%	17/10/34	38,612	0.02
52,240	Enexis Holding	EUR	0.625%	17/06/32	39,575	0.02
63,568	Enexis Holding	EUR	0.375%	14/04/33	45,377	0.02
259,860	Euronext	EUR	1.000%	18/04/25	244,087	0.13
465,233	Euronext	EUR	0.125%	17/05/26	409,678	0.22
131,042	EXOR	EUR	1.750%	14/10/34	93,576	0.05
156,065	Ferrari	EUR	1.500%	27/05/25	147,877	0.08
96,879	Givaudan Finance Europe	EUR	1.000%	22/04/27	87,860	0.05
142,747	Givaudan Finance Europe	EUR	1.625%	22/04/32	119,527	0.06
71,118	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	65,726	0.03
162,557	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	134,011	0.07
235,341	H&M Finance	EUR	0.250%	25/08/29	178,260	0.09
71,373	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	63,253	0.03
42,824	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	34,505	0.02
177,467	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	133,371	0.07
114,197	Iberdrola International	EUR	1.874%	Perp.	102,116	0.05
442,620	Iberdrola International	EUR	3.250%	Perp.	427,150	0.23
86,922	IMCD	EUR	2.125%	31/03/27	76,926	0.04
342,803	ING Groep	EUR	0.100%	03/09/25	320,729	0.17
285,493	ING Groep	EUR	2.125%	23/05/26	272,013	0.14
395,102	ING Groep	EUR	1.250%	16/02/27	359,105	0.19
171,296	ING Groep	EUR	4.875%	14/11/27	174,629	0.09
201,211	ING Groep	EUR	0.375%	29/09/28	166,466	0.09
230,476	ING Groep	EUR	0.250%	18/02/29	186,011	0.10
96,879	ING Groep	EUR	1.625%	26/09/29	90,755	0.05
59,618	ING Groep	EUR	1.000%	13/11/30	52,616	0.03
301,883	ING Groep	EUR	2.125%	26/05/31	274,272	0.14
303,546	ING Groep	EUR	4.125%	24/08/33	286,372	0.15
173,185	ING Groep	EUR	5.250%	14/11/33	181,474	0.10
142,746	JAB Holdings	EUR	1.750%	25/06/26	133,004	0.07
65,850	JAB Holdings	EUR	3.375%	17/04/35	55,836	0.03
52,166	JAB Holdings	EUR	2.250%	19/12/39	35,621	0.02
267,023	JDE Peet's	EUR	0.244%	16/01/25	248,375	0.13
226,474	JDE Peet's	EUR	0.625%	09/02/28	189,910	0.10
99,922	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	95,926	0.05
171,296	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	158,572	0.08
458,319	Koninklijke Ahold Delhaize	EUR	0.375%	18/03/30	363,542	0.19
197,551	Koninklijke KPN	EUR	0.875%	15/11/33	141,108	0.07
403,687	Koninklijke KPN	EUR	6.000%	Perp.	403,939	0.21
230,476	LeasePlan	EUR	1.000%	02/05/23	228,930	0.12
214,119	LeasePlan	EUR	3.500%	09/04/25	209,656	0.11

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
293,034	LeasePlan	EUR	2.125%	06/05/25	279,059	0.15
179,771	LeasePlan	EUR	0.250%	07/09/26	154,238	0.08
56,302	LKQ European Holdings	EUR	4.125%	01/04/28	53,429	0.03
144,048	Lseg Netherlands	EUR	0.750%	06/04/33	109,208	0.06
52,166	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	48,370	0.03
66,948	NE Property	EUR	3.375%	14/07/27	58,095	0.03
130,713	Nederlandse Gasunie	EUR	3.375%	11/07/34	125,221	0.07
131,701	NIBC Bank	EUR	0.250%	09/09/26	111,072	0.06
131,701	NIBC Bank	EUR	0.875%	24/06/27	109,322	0.06
163,949	NN Group	EUR	1.625%	01/06/27	148,545	0.08
520,833	NN Group	EUR	5.250%	01/03/43	484,687	0.26
636,247	NN Group	EUR	4.625%	08/04/44	632,496	0.33
147,080	NN Group	EUR	4.625%	13/01/48	141,892	0.07
163,967	NN Group	EUR	4.375%	Perp.	162,061	0.09
71,373	NN Group	EUR	4.500%	Perp.	69,605	0.04
114,197	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	109,237	0.06
24,838	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	23,473	0.01
115,567	PACCAR Financial Europe	EUR	3.250%	29/11/25	114,331	0.06
142,746	Prosus	EUR	1.207%	19/01/26	128,932	0.07
142,746	Prosus	EUR	1.539%	03/08/28	115,975	0.06
142,746	RELX Finance	EUR	1.000%	22/03/24	138,434	0.07
81,900	RELX Finance	EUR	0.500%	10/03/28	69,407	0.04
192,708	Rentokil Initial Finance	EUR	3.875%	27/06/27	191,063	0.10
142,746	Roche Finance Europe	EUR	0.875%	25/02/25	138,103	0.07
115,567	Sagax	EUR	0.750%	26/01/28	87,073	0.05
280,523	Schlumberger Finance	EUR	0.000%	15/10/24	263,988	0.14
122,482	Shell International Finance	EUR	1.250%	11/11/32	98,742	0.05
164,626	Siemens Financieringsmaatschappij	EUR	2.750%	09/09/30	157,019	0.08
285,493	Signify	EUR	2.000%	11/05/24	278,818	0.15
214,120	Signify	EUR	2.375%	11/05/27	201,796	0.11
118,531	Stedin Holding	EUR	0.875%	24/10/25	109,939	0.06
177,467	Stedin Holding	EUR	1.375%	19/09/28	156,807	0.08
214,119	Stellantis	EUR	2.000%	23/03/24	210,517	0.11
111,784	Stellantis	EUR	2.750%	15/05/26	107,215	0.06
59,618	Stellantis	EUR	0.625%	30/03/27	51,548	0.03
181,686	Stellantis	EUR	1.250%	20/06/33	128,016	0.07
356,866	Sudzucker International Finance	EUR	5.125%	31/10/27	363,941	0.19
37,410	Swisscom Finance	EUR	0.375%	14/11/28	31,160	0.02
351,343	Telefonica Europe	EUR	5.875%	Perp.	350,020	0.18
131,701	Telefonica Europe	EUR	2.875%	Perp.	110,418	0.06
65,851	Telefonica Europe	EUR	3.875%	Perp.	59,860	0.03
357,708	Telefonica Europe	EUR	4.375%	Perp.	342,126	0.18
268,175	Telefonica Europe	EUR	7.125%	Perp.	274,576	0.15
142,746	TenneT Holding	EUR	1.625%	17/11/26	132,980	0.07
213,172	TenneT Holding	EUR	2.125%	17/11/29	191,273	0.10
121,165	TenneT Holding	EUR	4.250%	28/04/32	124,012	0.07
153,665	TenneT Holding	EUR	0.125%	30/11/32	105,894	0.06
192,538	TenneT Holding	EUR	4.500%	28/10/34	200,673	0.11
71,373	TenneT Holding	EUR	1.875%	13/06/36	56,351	0.03
55,966	TenneT Holding	EUR	2.750%	17/05/42	45,691	0.02
314,721	TenneT Holding	EUR	4.750%	28/10/42	334,459	0.18
127,420	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	124,038	0.07
71,373	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	64,742	0.03
555,031	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	374,027	0.20
142,747	Unilever Finance Netherlands	EUR	1.250%	25/03/25	136,978	0.07
111,262	Unilever Finance Netherlands	EUR	1.750%	25/03/30	100,600	0.05
85,648	Universal Music Group	EUR	3.000%	30/06/27	82,445	0.04
128,472	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	112,828	0.06
285,493	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	234,201	0.12
42,478	Vesteda Finance	EUR	2.000%	10/07/26	39,413	0.02
222,245	Vesteda Finance	EUR	0.750%	18/10/31	161,867	0.09

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
249,806	VIA Outlets	EUR	1.750%	15/11/28	189,099	0.10
232,962	Villa Dutch Bidco	EUR	9.000%	03/11/29	220,149	0.12
285,132	Viterra Finance	EUR	0.375%	24/09/25	254,274	0.13
97,129	Viterra Finance	EUR	1.000%	24/09/28	78,083	0.04
164,626	Volkswagen International Finance	EUR	3.748%	Perp.	140,405	0.07
149,045	Vonovia Finance	EUR	1.625%	07/04/24	144,995	0.08
44,714	Vonovia Finance	EUR	1.800%	29/06/25	41,935	0.02
134,140	Vonovia Finance	EUR	0.625%	09/07/26	115,902	0.06
164,626	Vonovia Finance	EUR	0.625%	07/10/27	134,506	0.07
126,688	Vonovia Finance	EUR	1.625%	07/10/39	75,655	0.04
142,746	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	121,375	0.06
197,551	Wintershall Dea Finance	EUR	1.823%	25/09/31	146,727	0.08
71,373	Wolters Kluwer	EUR	1.500%	22/03/27	65,695	0.03
					28,438,860	15.03
New Zealand						
139,274	ASB Finance	EUR	0.750%	13/03/24	135,041	0.07
816,215	ASB Finance	EUR	0.250%	08/09/28	651,214	0.35
214,119	Chorus	EUR	3.625%	07/09/29	207,757	0.11
					994,012	0.53
Norway						
217,306	Aker	EUR	1.125%	12/05/29	176,217	0.09
184,052	DNB Bank	EUR	1.625%	31/05/26	174,617	0.09
433,505	DNB Bank	EUR	3.125%	21/09/27	424,167	0.22
492,218	DNB Bank	EUR	0.375%	18/01/28	429,348	0.23
77,703	DNB Boligkreditt	EUR	0.625%	19/06/25	72,829	0.04
164,626	DNB Boligkreditt	EUR	0.250%	07/09/26	147,450	0.08
106,678	DNB Boligkreditt	EUR	0.010%	12/05/28	89,528	0.05
142,746	Norsk Hydro	EUR	1.125%	11/04/25	133,533	0.07
197,551	Santander Consumer Bank	EUR	0.125%	14/04/26	173,871	0.09
79,350	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	71,425	0.04
258,463	SpareBank 1 Boligkreditt	EUR	0.125%	20/01/28	220,620	0.12
388,846	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	322,168	0.17
160,016	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	150,224	0.08
146,846	Sparebank 1 Oestlandet	EUR	0.625%	03/03/28	119,665	0.06
174,174	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	167,744	0.09
191,625	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	186,287	0.10
65,850	SpareBank 1 SR-Bank	EUR	0.375%	15/07/27	57,230	0.03
171,296	Statkraft	EUR	2.875%	13/09/29	164,462	0.09
214,119	Telenor	EUR	2.500%	22/05/25	208,502	0.11
					3,489,887	1.85
Peru						
292,202	Fondo MIVIVIENDA	USD	4.625%	12/04/27	259,653	0.14
					259,653	0.14
Portugal						
171,295	Caixa Geral de Depositos	EUR	5.750%	31/10/28	173,677	0.09
208,663	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	170,678	0.09
					344,355	0.18
South Korea						
71,373	POSCO	EUR	0.500%	17/01/24	68,445	0.03
114,197	Shinhan Bank	EUR	0.250%	16/10/24	107,241	0.06
					175,686	0.09
Spain						
298,090	Abanca Corp Bancaria	EUR	0.500%	08/09/27	250,793	0.13
304,176	Abanca Corp Bancaria	EUR	5.250%	14/09/28	301,332	0.16
142,746	Abertis Infraestructuras	EUR	1.375%	20/05/26	129,777	0.07
71,373	Abertis Infraestructuras	EUR	2.375%	27/09/27	64,781	0.03
71,373	Abertis Infraestructuras	EUR	2.250%	29/03/29	61,725	0.03
285,493	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	245,529	0.13
71,373	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	57,186	0.03
285,493	Adif Alta Velocidad	EUR	3.500%	30/07/29	281,110	0.15
42,824	Amadeus IT Group	EUR	2.875%	20/05/27	41,137	0.02
57,099	Amadeus IT Group	EUR	1.875%	24/09/28	51,334	0.03
296,094	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	278,490	0.15
142,746	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	135,356	0.07

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BONDS						EUR %
Spain (continued)						
71,373	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	69,657	0.04
157,021	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	152,754	0.08
71,373	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	69,640	0.04
197,551	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	200,523	0.11
433,908	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	436,756	0.23
128,473	Banco de Sabadell	EUR	0.875%	22/07/25	117,344	0.06
164,626	Banco de Sabadell	EUR	0.625%	07/11/25	153,216	0.08
234,063	Banco de Sabadell	EUR	2.625%	24/03/26	220,228	0.12
285,493	Banco de Sabadell	EUR	5.375%	08/09/26	284,127	0.15
415,410	Banco de Sabadell	EUR	5.125%	10/11/28	416,933	0.22
185,571	Banco Santander	GBP	1.375%	31/07/24	197,775	0.10
634,117	Banco Santander	EUR	0.100%	26/01/25	611,951	0.32
128,472	Banco Santander	EUR	3.250%	04/04/26	124,694	0.07
185,570	Banco Santander	EUR	3.625%	27/09/26	183,842	0.10
74,523	Banco Santander	EUR	0.300%	04/10/26	65,680	0.04
233,433	Bankinter	EUR	0.625%	06/10/27	197,142	0.10
131,701	CaixaBank	EUR	0.750%	18/04/23	131,082	0.07
89,427	CaixaBank	EUR	1.750%	24/10/23	88,438	0.05
71,373	CaixaBank	EUR	0.625%	01/10/24	67,710	0.04
268,281	CaixaBank	EUR	0.375%	03/02/25	250,515	0.13
510,446	CaixaBank	EUR	1.625%	13/04/26	478,006	0.25
98,775	CaixaBank	EUR	0.750%	10/07/26	90,823	0.05
253,376	CaixaBank	EUR	0.375%	18/11/26	225,084	0.12
111,784	CaixaBank	EUR	2.750%	14/07/28	109,813	0.06
142,746	CaixaBank	EUR	3.750%	07/09/29	140,072	0.07
226,610	CaixaBank	EUR	5.375%	14/11/30	231,771	0.12
183,157	CaixaBank	EUR	1.250%	18/06/31	156,572	0.08
285,493	CaixaBank	EUR	6.250%	23/02/33	286,271	0.15
299,767	Cellnex Finance	EUR	2.250%	12/04/26	276,724	0.15
131,701	Cellnex Finance	EUR	1.000%	15/09/27	109,992	0.06
164,626	Cellnex Finance	EUR	1.250%	15/01/29	132,209	0.07
142,747	FCC Aqualia	EUR	2.629%	08/06/27	130,576	0.07
214,121	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	208,660	0.11
149,170	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	132,858	0.07
242,669	Food Service Project	EUR	5.500%	21/01/27	225,294	0.12
230,476	Iberdrola Finanzas	EUR	3.375%	22/11/32	222,811	0.12
141,593	Iberdrola Finanzas	EUR	1.575%	Perp.	115,733	0.06
214,119	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	198,262	0.11
155,238	Kutxabank	EUR	0.500%	14/10/27	133,426	0.07
211,706	Mapfre	EUR	2.875%	13/04/30	175,064	0.09
185,570	Mapfre	EUR	4.375%	31/03/47	175,247	0.09
142,746	Merlin Properties Socimi	EUR	1.750%	26/05/25	134,403	0.07
42,825	Santander Consumer Finance	EUR	1.000%	27/02/24	41,667	0.02
104,331	Santander Consumer Finance	EUR	0.375%	27/06/24	99,742	0.05
171,296	Telefonica Emisiones	EUR	2.592%	25/05/31	155,270	0.08
85,648	Telefonica Emisiones	EUR	1.807%	21/05/32	70,400	0.04
271,218	Unicaja Banco	EUR	4.500%	30/06/25	269,883	0.14
					10,665,190	5.64
Supranational						
500,792	European Investment Bank	EUR	0.000%	28/03/28	428,830	0.23
900,504	European Union	EUR	1.125%	04/04/36	705,119	0.37
231,464	European Union	EUR	0.250%	22/04/36	158,397	0.08
					1,292,346	0.68
Sweden						
112,275	Akelius Residential Property	EUR	1.750%	07/02/25	104,057	0.06
85,648	Dometic Group	EUR	3.000%	08/05/26	79,937	0.04
289,072	Electrolux	EUR	4.125%	05/10/26	292,581	0.16
114,197	EQT	EUR	2.375%	06/04/28	100,556	0.05
561,045	Essity	EUR	0.250%	08/02/31	412,144	0.22
138,749	Intrum	EUR	9.250%	15/03/28	137,535	0.07
205,124	Lansforsakringar Bank	EUR	0.125%	19/02/25	188,853	0.10
147,505	Sandvik	EUR	2.125%	07/06/27	137,402	0.07

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BONDS						EUR %
Sweden (continued)						
65,850	Scania	EUR	2.250%	03/06/25	62,740	0.03
107,060	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	107,505	0.06
285,493	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	248,832	0.13
82,507	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	70,000	0.04
142,746	Svenska Handelsbanken	EUR	0.125%	18/06/24	136,279	0.07
103,777	Svenska Handelsbanken	EUR	2.625%	05/09/29	97,273	0.05
285,493	Svenska Handelsbanken	EUR	3.250%	01/06/33	263,776	0.14
114,197	Telia	EUR	3.875%	01/10/25	115,260	0.06
28,549	Telia	EUR	3.000%	07/09/27	27,757	0.02
428,239	Telia	EUR	4.625%	21/12/82	420,211	0.22
71,373	Telia	EUR	2.750%	30/06/83	62,884	0.03
262,414	Vattenfall	EUR	3.250%	18/04/24	261,134	0.14
147,314	Vattenfall	EUR	3.750%	18/10/26	147,713	0.08
57,098	Volvo Car	EUR	2.000%	24/01/25	53,990	0.03
247,808	Volvo Car	EUR	4.250%	31/05/28	228,400	0.12
98,446	Volvo Treasury	EUR	2.625%	20/02/26	95,321	0.05
					3,852,140	2.04
Switzerland						
373,222	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	382,916	0.20
343,410	UBS	EUR	0.010%	31/03/26	304,153	0.16
186,306	UBS Group	EUR	1.500%	30/11/24	181,394	0.09
390,286	UBS Group	EUR	1.000%	21/03/25	375,647	0.20
315,349	UBS Group	EUR	0.250%	29/01/26	289,475	0.15
652,387	UBS Group	EUR	2.750%	15/06/27	617,887	0.33
166,185	UBS Group	EUR	0.875%	03/11/31	125,223	0.07
191,565	UBS Group 144A	USD	4.703%	05/08/27	173,925	0.09
161,663	Zuercher Kantonalbank	EUR	2.020%	13/04/28	145,937	0.08
					2,596,557	1.37
United Kingdom						
219,791	Anglo American Capital	EUR	4.750%	21/09/32	216,617	0.11
85,648	AstraZeneca	EUR	0.750%	12/05/24	83,387	0.04
142,746	Aviva	EUR	3.875%	03/07/44	139,630	0.07
57,099	Aviva	EUR	3.375%	04/12/45	53,815	0.03
0	BG Energy Capital *	EUR	2.250%	21/11/29	0	0.00
355,592	BP Capital Markets	EUR	2.519%	07/04/28	333,616	0.18
163,967	BP Capital Markets	EUR	3.625%	Perp.	141,213	0.07
142,746	Brambles Finance	EUR	1.500%	04/10/27	129,028	0.07
521,657	British Telecommunications	EUR	0.875%	26/09/23	514,349	0.27
71,373	British Telecommunications	EUR	1.000%	21/11/24	67,797	0.04
142,746	British Telecommunications	EUR	0.500%	12/09/25	130,835	0.07
14,275	British Telecommunications	EUR	1.500%	23/06/27	12,841	0.01
390,872	British Telecommunications	EUR	2.750%	30/08/27	370,550	0.20
75,119	Cadent Finance	EUR	0.625%	22/09/24	71,175	0.04
439,880	Cadent Finance	EUR	0.625%	19/03/30	347,151	0.18
98,072	Cadent Finance	EUR	0.750%	11/03/32	73,301	0.04
279,864	Chanel Ceres	EUR	0.500%	31/07/26	252,250	0.13
124,128	Chanel Ceres	EUR	1.000%	31/07/31	95,881	0.05
44,538	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	40,008	0.02
116,196	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	110,310	0.06
204,136	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	185,533	0.10
103,385	Coca-Cola Europacific Partners	EUR	1.875%	18/03/30	90,728	0.05
142,746	DS Smith	EUR	1.375%	26/07/24	138,062	0.07
219,611	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	215,328	0.11
142,746	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	127,281	0.07
128,472	HSBC Holdings	EUR	1.500%	04/12/24	126,233	0.07
57,099	HSBC Holdings	EUR	3.000%	30/06/25	55,682	0.03
1,013,487	HSBC Holdings	EUR	3.019%	15/06/27	966,594	0.51
253,376	HSBC Holdings	GBP	0.000%	22/07/28	248,882	0.13
20,270	HSBC Holdings	EUR	6.641%	24/09/29	16,369	0.01
99,922	HSBC Holdings	EUR	6.364%	16/11/32	101,865	0.05

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BONDS						EUR %
United Kingdom (continued)						
67,519	Informa	EUR	1.500%	05/07/23	66,955	0.04
107,917	Informa	EUR	2.125%	06/10/25	102,712	0.05
171,296	Informa	EUR	1.250%	22/04/28	145,591	0.08
229,666	InterContinental Hotels Group	EUR	1.625%	08/10/24	220,106	0.12
274,894	InterContinental Hotels Group	EUR	2.125%	15/05/27	253,508	0.13
105,205	Intermediate Capital Group	EUR	1.625%	17/02/27	86,455	0.05
142,746	International Distributions Services	EUR	2.375%	29/07/24	139,231	0.07
356,866	Lloyds Banking Group	EUR	3.500%	01/04/26	351,335	0.19
85,791	Lloyds Banking Group	EUR	3.125%	24/08/30	78,760	0.04
71,373	Mondi Finance	EUR	1.500%	15/04/24	69,541	0.04
289,009	Mondi Finance	EUR	1.625%	27/04/26	268,433	0.14
142,746	Motability Operations Group	EUR	0.875%	14/03/25	137,104	0.07
85,648	National Express Group	GBP	4.250%	Perp.	80,099	0.04
113,263	National Grid	EUR	0.163%	20/01/28	93,514	0.05
132,754	National Grid	EUR	2.949%	30/03/30	122,104	0.06
107,983	National Grid	EUR	3.245%	30/03/34	96,701	0.05
239,037	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	233,595	0.12
38,826	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	38,272	0.02
707,988	National Grid Electricity Transmission	EUR	0.190%	20/01/25	661,771	0.35
145,095	National Grid Electricity Transmission	EUR	0.823%	07/07/32	108,836	0.06
159,305	Nationwide Building Society	EUR	2.000%	28/04/27	147,593	0.08
256,487	Nationwide Building Society	EUR	3.250%	05/09/29	241,857	0.13
57,099	NatWest Group	EUR	0.750%	15/11/25	53,444	0.03
71,373	NatWest Group	EUR	1.750%	02/03/26	67,219	0.04
285,493	NatWest Group	EUR	4.067%	06/09/28	278,652	0.15
267,475	NatWest Group	EUR	1.043%	14/09/32	214,627	0.11
121,905	NatWest Group	GBP	7.416%	06/06/33	138,644	0.07
43,968	NatWest Markets	EUR	1.000%	28/05/24	42,425	0.02
631,834	NatWest Markets	EUR	2.000%	27/08/25	601,146	0.32
51,719	NatWest Markets	EUR	0.125%	12/11/25	46,358	0.02
477,086	NatWest Markets	EUR	0.125%	18/06/26	416,743	0.22
212,121	NatWest Markets	GBP	6.375%	08/11/27	244,929	0.13
38,115	NGG Finance	EUR	1.625%	05/12/29	35,578	0.02
95,355	Pearson Funding	GBP	3.750%	04/06/30	95,183	0.05
142,746	Sky	EUR	2.500%	15/09/26	137,383	0.07
405,902	Smith & Nephew	EUR	4.565%	11/10/29	406,682	0.22
181,854	SSE	EUR	2.875%	01/08/29	170,314	0.09
206,269	SSE	EUR	3.125%	Perp.	187,262	0.10
171,296	SSE	EUR	4.000%	Perp.	156,613	0.08
114,197	Standard Chartered	EUR	3.125%	19/11/24	112,250	0.06
142,746	Standard Chartered	EUR	0.900%	02/07/27	126,410	0.07
71,373	Standard Chartered	EUR	1.625%	03/10/27	64,242	0.03
216,936	Standard Chartered	EUR	2.500%	09/09/30	200,695	0.11
362,030	Standard Chartered	EUR	1.200%	23/09/31	301,144	0.16
71,373	Swiss Re Finance UK	EUR	1.375%	27/05/23	70,981	0.04
160,447	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	124,492	0.07
192,288	Tritax EuroBox	EUR	0.950%	02/06/26	157,006	0.08
129,595	Virgin Money UK	EUR	0.375%	27/05/24	127,196	0.07
312,679	Virgin Money UK	EUR	2.875%	24/06/25	299,810	0.16
142,746	Vodafone Group	EUR	1.875%	11/09/25	136,791	0.07
142,747	Vodafone Group	EUR	0.900%	24/11/26	129,520	0.07
139,411	Vodafone Group	EUR	1.625%	24/11/30	117,927	0.06
221,916	Vodafone Group	EUR	2.875%	20/11/37	183,529	0.10
11,029	Vodafone Group	EUR	2.500%	24/05/39	8,407	0.00
99,922	Vodafone Group	EUR	4.200%	03/10/78	90,929	0.05
78,691	Vodafone Group	EUR	3.100%	03/01/79	77,219	0.04
242,669	Whitbread Group	GBP	2.375%	31/05/27	230,333	0.12
149,026	Yorkshire Building Society	EUR	0.625%	21/09/25	135,402	0.07
132,725	Yorkshire Building Society	EUR	0.500%	01/07/28	107,661	0.06
					15,295,530	8.09
United States						
85,648	AbbVie	EUR	1.250%	01/06/24	83,236	0.04

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
188,132	AbbVie	EUR	0.750%	18/11/27	165,334	0.09
87,910	AbbVie	EUR	2.125%	17/11/28	80,722	0.04
165,812	American International Group	EUR	1.875%	21/06/27	149,808	0.08
142,746	American Tower	EUR	1.950%	22/05/26	132,345	0.07
42,824	Amgen	EUR	2.000%	25/02/26	40,915	0.02
142,746	Apple	EUR	1.625%	10/11/26	135,745	0.07
230,476	AT&T	EUR	2.750%	19/05/23	230,509	0.12
111,709	AT&T	EUR	2.400%	15/03/24	110,386	0.06
147,555	AT&T	EUR	0.250%	04/03/26	132,392	0.07
57,099	AT&T	EUR	1.800%	05/09/26	53,216	0.03
128,472	AT&T	EUR	1.600%	19/05/28	114,252	0.06
71,373	AT&T	EUR	2.350%	05/09/29	64,643	0.03
327,935	AT&T	EUR	0.800%	04/03/30	262,745	0.14
241,984	AT&T	EUR	3.550%	17/12/32	229,665	0.12
142,746	AT&T	EUR	3.375%	15/03/34	130,559	0.07
40,255	AT&T	EUR	2.450%	15/03/35	32,723	0.02
96,969	AT&T (traded in United States)	EUR	2.450%	15/03/35	78,827	0.04
141,887	AT&T	EUR	3.150%	04/09/36	123,036	0.07
150,139	AT&T	EUR	2.600%	19/05/38	119,646	0.06
114,197	Avery Dennison	EUR	1.250%	03/03/25	110,892	0.06
104,044	Ball	EUR	0.875%	15/03/24	100,618	0.05
37,261	Bank of America	EUR	1.379%	07/02/25	36,281	0.02
139,283	Bank of America	EUR	0.808%	09/05/26	129,008	0.07
625,677	Bank of America	EUR	1.949%	27/10/26	587,875	0.31
214,119	Bank of America	EUR	1.776%	04/05/27	197,640	0.10
552,336	Bank of America	EUR	1.662%	25/04/28	495,568	0.26
142,746	Bank of America	EUR	3.648%	31/03/29	138,059	0.07
272,620	Bank of America	EUR	0.580%	08/08/29	221,619	0.12
79,366	Bank of America	EUR	1.381%	09/05/30	66,205	0.04
265,273	Bank of America	EUR	2.824%	27/04/33	232,443	0.12
142,746	Baxter International	EUR	1.300%	30/05/25	135,077	0.07
242,669	Becton Dickinson & Co	EUR	1.900%	15/12/26	226,446	0.12
309,167	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	262,330	0.14
143,083	Berry Global	EUR	1.500%	15/01/27	128,064	0.07
121,049	Booking Holdings	EUR	4.000%	15/11/26	122,159	0.06
119,518	Booking Holdings	EUR	0.500%	08/03/28	100,621	0.05
318,620	Booking Holdings	EUR	4.250%	15/05/29	320,435	0.17
302,968	Booking Holdings	EUR	4.500%	15/11/31	307,388	0.16
76,716	Booking Holdings	EUR	4.750%	15/11/34	78,218	0.04
225,134	Bristol-Myers Squibb	EUR	1.750%	15/05/35	185,093	0.10
117,214	Capital One Financial	EUR	0.800%	12/06/24	111,689	0.06
114,197	Coca-Cola	EUR	1.875%	22/09/26	108,815	0.06
590,963	Comcast	EUR	0.000%	14/09/26	516,740	0.27
61,241	Danaher	EUR	1.700%	30/03/24	60,230	0.03
71,373	Danaher	EUR	2.100%	30/09/26	68,303	0.04
208,867	Danaher	EUR	2.500%	30/03/30	194,304	0.10
342,093	Digital Euro Finco	EUR	2.625%	15/04/24	332,319	0.18
71,373	Digital Euro Finco	EUR	2.500%	16/01/26	66,237	0.04
175,821	Digital Euro Finco	EUR	1.125%	09/04/28	142,742	0.08
99,922	Discovery Communications	EUR	1.900%	19/03/27	90,529	0.05
156,395	Dover	EUR	1.250%	09/11/26	141,984	0.08
103,288	Dow Chemical	EUR	1.125%	15/03/32	79,005	0.04
71,373	DXC Technology	EUR	1.750%	15/01/26	66,061	0.04
71,373	Ecolab	EUR	2.625%	08/07/25	69,971	0.04
129,651	Eli Lilly & Co	EUR	1.625%	02/06/26	122,336	0.06
214,119	Eli Lilly & Co	EUR	1.700%	01/11/49	146,109	0.08
132,030	Emerson Electric	EUR	2.000%	15/10/29	118,414	0.06
164,626	Fidelity National Information Services	EUR	0.750%	21/05/23	163,418	0.09
191,727	Fidelity National Information Services	EUR	1.500%	21/05/27	172,328	0.09
182,151	Fidelity National Information Services	EUR	1.000%	03/12/28	151,786	0.08
118,531	Fidelity National Information Services	EUR	2.000%	21/05/30	101,563	0.05
125,116	Fidelity National Information Services	EUR	2.950%	21/05/39	99,890	0.05
300,607	Fiserv	EUR	0.375%	01/07/23	297,453	0.16
62,888	Fiserv	EUR	1.625%	01/07/30	52,181	0.03

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
50,046	Fiserv (traded in United States)					
		EUR	1.625%	01/07/30	41,526	0.02
126,103	Ford Motor Credit	EUR	2.330%	25/11/25	116,380	0.06
71,373	General Motors Financial	EUR	0.955%	07/09/23	70,393	0.04
56,302	General Motors Financial	EUR	2.200%	01/04/24	55,241	0.03
142,746	General Motors Financial	EUR	0.850%	26/02/26	127,991	0.07
71,373	General Motors Financial	EUR	0.600%	20/05/27	60,555	0.03
65,521	General Motors Financial	EUR	0.650%	07/09/28	51,776	0.03
585,130	Goldman Sachs Group	EUR	0.010%	30/04/24	578,343	0.31
27,123	Goldman Sachs Group	EUR	1.375%	15/05/24	26,567	0.01
142,319	Goldman Sachs Group	EUR	0.125%	19/08/24	135,327	0.07
305,280	Goldman Sachs Group	EUR	3.375%	27/03/25	303,816	0.16
205,459	Goldman Sachs Group	EUR	1.250%	01/05/25	195,704	0.10
153,591	Goldman Sachs Group	EUR	0.250%	26/01/28	126,091	0.07
105,690	Goldman Sachs Group	EUR	1.250%	07/02/29	88,065	0.05
326,288	Goldman Sachs Group	EUR	0.875%	09/05/29	262,278	0.14
196,704	Goldman Sachs Group	EUR	4.000%	21/09/29	191,334	0.10
428,239	Illumina	USD	5.800%	12/12/25	404,782	0.21
120,177	International Business Machines	EUR	1.250%	29/01/27	109,674	0.06
705,257	International Business Machines	EUR	0.300%	11/02/28	595,193	0.31
225,027	International Flavors & Fragrances	EUR	1.800%	25/09/26	205,483	0.11
99,922	JPMorgan Chase & Co	EUR	3.000%	19/02/26	98,580	0.05
285,493	JPMorgan Chase & Co	EUR	1.500%	29/10/26	264,449	0.14
141,444	JPMorgan Chase & Co	EUR	1.090%	11/03/27	128,814	0.07
705,500	JPMorgan Chase & Co	EUR	0.389%	24/02/28	604,879	0.32
174,833	JPMorgan Chase & Co	EUR	1.638%	18/05/28	157,389	0.08
128,472	JPMorgan Chase & Co	EUR	2.875%	24/05/28	121,083	0.06
165,365	JPMorgan Chase & Co	EUR	1.963%	23/03/30	144,560	0.08
156,395	Kraft Heinz Foods	EUR	2.250%	25/05/28	144,053	0.08
71,373	Linde	EUR	1.625%	01/12/25	68,855	0.04
84,947	ManpowerGroup	EUR	3.500%	30/06/27	83,629	0.04
85,648	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	82,352	0.04
156,724	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	128,232	0.07
230,476	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	227,338	0.12
256,943	Microsoft	EUR	3.125%	06/12/28	264,653	0.14
142,746	MMS USA Holdings	EUR	0.625%	13/06/25	132,280	0.07
22,356	MMS USA Holdings	EUR	1.250%	13/06/28	19,640	0.01
508,365	Mondelez International	EUR	1.625%	08/03/27	467,338	0.25
42,824	Moody's	EUR	1.750%	09/03/27	39,554	0.02
142,746	Morgan Stanley	EUR	1.750%	30/01/25	137,726	0.07
271,218	Morgan Stanley	EUR	2.103%	08/05/26	258,677	0.14
85,648	Morgan Stanley	EUR	1.875%	27/04/27	78,155	0.04
419,138	Morgan Stanley	EUR	0.406%	29/10/27	362,266	0.19
394,551	Morgan Stanley	EUR	4.813%	25/10/28	402,077	0.21
442,695	Morgan Stanley	EUR	0.497%	07/02/31	336,853	0.18
148,747	Morgan Stanley	EUR	2.950%	07/05/32	132,196	0.07
96,358	Morgan Stanley	EUR	1.102%	29/04/33	71,443	0.04
521,518	Morgan Stanley	EUR	5.148%	25/01/34	542,929	0.29
114,197	Nasdaq	EUR	1.750%	28/03/29	99,350	0.05
393,456	National Grid North America	EUR	1.054%	20/01/31	305,981	0.16
505,507	Netflix	EUR	3.625%	15/05/27	487,561	0.26
310,590	Netflix	EUR	4.625%	15/05/29	305,925	0.16
286,691	Netflix	EUR	3.875%	15/11/29	268,724	0.14
285,493	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	250,872	0.13
340,776	Parker-Hannifin	EUR	1.125%	01/03/25	324,234	0.17
142,746	PepsiCo	EUR	2.625%	28/04/26	140,016	0.07
127,135	PepsiCo	EUR	0.500%	06/05/28	109,777	0.06
71,373	PerkinElmer	EUR	1.875%	19/07/26	66,234	0.04
85,648	Procter & Gamble	EUR	4.875%	11/05/27	92,036	0.05
142,746	Prologis	EUR	3.000%	02/06/26	139,164	0.07
518,280	Prologis Euro Finance	EUR	1.875%	05/01/29	455,985	0.24
97,848	Prologis Euro Finance	EUR	1.000%	08/02/29	81,279	0.04
356,866	Prologis Euro Finance	EUR	1.500%	08/02/34	268,291	0.14
71,373	PVH	EUR	3.625%	15/07/24	71,220	0.04
321,764	PVH	EUR	3.125%	15/12/27	294,553	0.16

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
130,384	Stryker	EUR	0.250%	03/12/24	122,687	0.06
259,450	Stryker	EUR	2.625%	30/11/30	236,334	0.13
114,250	Thermo Fisher Scientific	EUR	0.750%	12/09/24	109,426	0.06
149,583	Thermo Fisher Scientific	EUR	2.375%	15/04/32	133,474	0.07
38,541	Thermo Fisher Scientific	EUR	3.650%	21/11/34	37,599	0.02
114,197	Thermo Fisher Scientific	EUR	2.875%	24/07/37	100,164	0.05
97,459	Thermo Fisher Scientific	EUR	1.500%	01/10/39	66,404	0.04
115,238	Thermo Fisher Scientific	EUR	1.875%	01/10/49	73,952	0.04
142,746	Verizon Communications	EUR	3.250%	17/02/26	140,999	0.07
183,064	Verizon Communications	EUR	0.375%	22/03/29	147,949	0.08
114,197	Verizon Communications	EUR	1.875%	26/10/29	100,004	0.05
432,795	Verizon Communications	EUR	4.250%	31/10/30	438,686	0.23
444,457	Verizon Communications	EUR	4.750%	31/10/34	459,822	0.24
48,440	Verizon Communications	EUR	1.125%	19/09/35	33,983	0.02
130,828	Verizon Communications	EUR	2.875%	15/01/38	110,356	0.06
71,373	Verizon Communications	EUR	1.500%	19/09/39	48,175	0.03
190,181	Verizon Communications	EUR	1.850%	18/05/40	134,091	0.07
111,946	Visa	EUR	2.000%	15/06/29	102,679	0.05
					25,731,655	13.60

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
7,265	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	706,881	0.37
			706,881	0.37
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			182,670,402	96.57
INVESTMENTS			182,670,402	96.57

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(20)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(2,207,442)	60,131	0.03
17	Bundesrepublik Deutschland Future BUND	03/23	EUR	2,318,230	(149,976)	(0.08)
(1)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(117,641)	22,607	0.01
26	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	2,695,504	(28,901)	(0.01)
3	EUR/USD Currency Future	03/23	USD	337,912	911	0.00
(4)	GBP/USD Currency Future	03/23	USD	(305,872)	9,657	0.01
(1)	Long Gilt Future	03/23	GBP	(117,475)	8,241	0.00
TOTAL FUTURES CONTRACTS					(77,330)	(0.04)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,003,853	EUR	872,483	GBP	27/01/2023	21,383	0.01
141,770	EUR	121,905	GBP	27/01/2023	4,497	0.00
954,424	EUR	987,646	USD	27/01/2023	30,434	0.02
403,597	EUR	428,218	USD	27/01/2023	2,979	0.00
82,364	USD	77,286	EUR	27/01/2023	(231)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					59,062	0.03
DERIVATIVES					(18,268)	(0.01)
OTHER NET ASSETS					6,511,077	3.44
TOTAL NET ASSETS					189,163,211	100.00

* Defaulted bond.

** The counterparty for futures contracts was Morgan Stanley Bank.

*** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank (London).

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
2,767	APA Infrastructure	EUR	1.250%	15/03/33	1,966	0.13
1,055	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	996	0.07
1,055	National Australia Bank	EUR	2.125%	24/05/28	982	0.07
842	Sydney Airport Finance	EUR	2.750%	23/04/24	828	0.06
2,602	Sydney Airport Finance	EUR	1.750%	26/04/28	2,276	0.16
633	Transurban Finance	EUR	1.750%	29/03/28	560	0.04
					7,608	0.53
Austria						
1,688	Erste Group Bank	EUR	1.500%	07/04/26	1,573	0.11
971	Erste Group Bank	EUR	0.625%	17/04/26	890	0.06
2,655	Erste Group Bank	EUR	0.875%	22/05/26	2,380	0.17
2,427	Erste Group Bank	EUR	0.100%	16/11/28	1,997	0.14
633	Erste Group Bank	EUR	4.000%	07/06/33	581	0.04
527	Mondi Finance Europe	EUR	2.375%	01/04/28	489	0.03
3,313	Raiffeisen Bank International	EUR	4.125%	08/09/25	3,260	0.23
2,877	Raiffeisen Bank International	EUR	0.375%	25/09/26	2,449	0.17
609	Raiffeisen Bank International	EUR	2.875%	18/06/32	500	0.03
2,056	Raiffeisen Bank International	EUR	7.375%	20/12/32	2,043	0.14
1,055	Suzano Austria 144A	USD	5.750%	14/07/26	992	0.07
633	Verbund	EUR	1.500%	20/11/24	614	0.04
527	Vienna Insurance Group					
	Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	528	0.04
950	Volksbank Wien	EUR	0.875%	23/03/26	836	0.06
					19,132	1.33
Belgium						
1,078	Anheuser-Busch InBev	EUR	3.700%	02/04/40	997	0.07
1,635	Argenta Spaarbank	EUR	5.375%	29/11/27	1,632	0.11
528	Barry Callebaut Services	EUR	2.375%	24/05/24	521	0.04
527	Belfius Bank	EUR	3.125%	11/05/26	508	0.03
443	Belfius Bank	EUR	0.000%	28/08/26	390	0.03
528	Elia Group	EUR	2.750%	Perp.	516	0.04
664	Elia Transmission Belgium	EUR	0.875%	28/04/30	537	0.04
1,311	Euroclear Bank	EUR	3.625%	13/10/27	1,304	0.09
971	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	947	0.07
719	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	693	0.05
1,213	Groupe Bruxelles Lambert	EUR	3.125%	06/09/29	1,171	0.08
1,106	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	822	0.06
1,492	KBC Group	EUR	0.750%	18/10/23	1,470	0.10
664	KBC Group	EUR	1.125%	25/01/24	651	0.04
2,237	KBC Group	EUR	2.875%	29/06/25	2,202	0.15
774	KBC Group	EUR	0.250%	01/03/27	684	0.05
1,213	KBC Group	EUR	4.375%	23/11/27	1,220	0.08
971	KBC Group	EUR	0.500%	03/12/29	877	0.06
3,741	KBC Group	EUR	3.000%	25/08/30	3,441	0.24
3,995	Lonza Finance International	EUR	1.625%	21/04/27	3,642	0.25
527	Proximus	EUR	2.375%	04/04/24	521	0.04
971	VGP	EUR	1.625%	17/01/27	740	0.05
					25,486	1.77
British Virgin Islands						
5,856	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	5,464	0.38
341	TSMC Global	USD	4.375%	22/07/27	314	0.02
					5,778	0.40
Canada						
3,111	HSBC Bank Canada	EUR	1.500%	15/09/27	2,846	0.20
633	Royal Bank of Canada	EUR	0.250%	02/05/24	609	0.04
3,352	Royal Bank of Canada	EUR	0.125%	26/04/27	2,912	0.20
4,023	Royal Bank of Canada	EUR	2.125%	26/04/29	3,600	0.25
1,379	Toronto-Dominion Bank	EUR	2.551%	03/08/27	1,287	0.09
7,796	Toronto-Dominion Bank	EUR	3.631%	13/12/29	7,519	0.52
1,057	Toronto-Dominion Bank	EUR	1.952%	08/04/30	911	0.06
633	Waste Connections	USD	4.200%	15/01/33	554	0.04
					20,238	1.40
Cayman Islands						
3,216	CK Hutchison Europe Finance					
21		EUR	0.750%	02/11/29	2,521	0.18
					2,521	0.18
China						
1,059	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	995	0.07
					995	0.07

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Czech Republic						
2,110	Ceske Drahy	EUR	5.625%	12/10/27	2,107	0.15
					2,107	0.15
Denmark						
327	AP Moller - Maersk	EUR	0.750%	25/11/31	245	0.02
2,110	H Lundbeck	EUR	0.875%	14/10/27	1,793	0.12
2,912	Jyske Bank	EUR	0.625%	20/06/24	2,870	0.20
1,248	Jyske Bank	EUR	4.625%	11/04/26	1,239	0.08
2,184	Jyske Bank	EUR	0.050%	02/09/26	1,920	0.13
1,235	Jyske Bank	EUR	5.500%	16/11/27	1,246	0.09
1,191	Nykredit Realkredit	EUR	0.625%	17/01/25	1,112	0.08
2,184	Nykredit Realkredit	EUR	0.250%	13/01/26	1,929	0.13
1,670	Nykredit Realkredit	EUR	0.375%	17/01/28	1,349	0.09
889	Orsted	EUR	2.250%	14/06/28	828	0.06
2,217	Orsted	EUR	3.250%	13/09/31	2,134	0.15
1,266	Orsted	EUR	2.875%	14/06/33	1,161	0.08
3,058	Orsted	EUR	5.250%	Perp.	3,116	0.22
2,110	Orsted	EUR	2.250%	Perp.	2,003	0.14
1,345	Sydbank	EUR	4.750%	30/09/25	1,340	0.09
					24,285	1.68
Finland						
983	Balder Finland	EUR	1.000%	18/01/27	736	0.05
1,378	Metso Outotec	EUR	4.875%	07/12/27	1,384	0.10
1,055	Nordea Bank	EUR	0.375%	28/05/26	960	0.07
1,672	OP Corporate Bank	EUR	0.125%	01/07/24	1,596	0.11
1,339	OP Corporate Bank	EUR	4.125%	18/04/27	1,362	0.09
952	OP Corporate Bank	EUR	0.625%	27/07/27	809	0.06
1,172	OP Corporate Bank	EUR	0.375%	16/06/28	951	0.06
597	SBB Treasury	EUR	0.750%	14/12/28	385	0.03
248	SBB Treasury	EUR	1.125%	26/11/29	159	0.01
1,055	UPM-Kymmene	EUR	0.125%	19/11/28	856	0.06
					9,198	0.64
France						
221	Aeroports de Paris	EUR	2.750%	02/04/30	204	0.01
2,184	Aeroports de Paris	EUR	1.125%	18/06/34	1,556	0.11
633	Air Liquide Finance	EUR	2.875%	16/09/32	602	0.04
633	ALD	EUR	0.375%	18/07/23	624	0.04
2,796	ALD	EUR	4.750%	13/10/25	2,861	0.20
3,883	ALD	EUR	1.250%	02/03/26	3,551	0.25
2,161	ALD	EUR	4.000%	05/07/27	2,167	0.15
1,055	Alstom	EUR	0.250%	14/10/26	942	0.07
528	Alstom	EUR	0.500%	27/07/30	402	0.03
664	APRR	EUR	1.250%	18/01/28	596	0.04
1,051	Arkema	EUR	0.125%	14/10/26	925	0.06
2,047	Arval Service Lease	EUR	0.875%	17/02/25	1,931	0.13
3,039	Arval Service Lease	EUR	4.000%	22/09/26	3,033	0.21
1,213	Arval Service Lease	EUR	4.750%	22/05/27	1,232	0.09
332	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	282	0.02
1,477	AXA	EUR	4.250%	10/03/43	1,351	0.09
1,055	AXA	EUR	5.125%	04/07/43	1,062	0.07
1,166	AXA	EUR	3.250%	28/05/49	1,037	0.07
2,406	AXA	EUR	3.941%	Perp.	2,359	0.16
1,468	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,421	0.10
528	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	497	0.03
2,670	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	2,361	0.16
2,427	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	2,366	0.16
1,272	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,080	0.07
633	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	572	0.04
2,243	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	2,111	0.15
2,959	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	2,831	0.20
1,055	BNP Paribas	EUR	2.375%	17/02/25	1,029	0.07
4,359	BNP Paribas	EUR	2.125%	23/01/27	4,074	0.28
719	BNP Paribas	EUR	0.500%	19/02/28	612	0.04
6,768	BNP Paribas	EUR	2.750%	25/07/28	6,284	0.44
971	BNP Paribas	EUR	1.125%	17/04/29	817	0.06
719	BNP Paribas	EUR	2.500%	31/03/32	638	0.04
443	BNP Paribas	EUR	2.100%	07/04/32	367	0.03
4,370	BNP Paribas Cardif	EUR	1.000%	29/11/24	4,135	0.29

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
844	Bouygues	EUR	2.250%	29/06/29	762	0.05
3,060	Bouygues	EUR	4.625%	07/06/32	3,127	0.22
1,549	Bouygues	EUR	5.375%	30/06/42	1,599	0.11
3,596	BPCE	EUR	0.375%	02/02/26	3,255	0.23
1,899	BPCE	EUR	1.750%	26/04/27	1,752	0.12
2,184	BPCE	EUR	0.500%	14/01/28	1,869	0.13
105	BPCE	EUR	1.625%	02/03/29	92	0.01
2,216	BPCE	EUR	2.250%	02/03/32	1,963	0.14
971	BPCE	EUR	4.000%	29/11/32	948	0.07
1,266	Capgemini	EUR	0.625%	23/06/25	1,183	0.08
422	Capgemini	EUR	2.000%	15/04/29	383	0.03
422	Capgemini	EUR	2.375%	15/04/32	374	0.03
1,583	Carrefour	EUR	1.875%	30/10/26	1,479	0.10
1,372	Carrefour	EUR	4.125%	12/10/28	1,380	0.10
971	Cie de Financement Foncier	EUR	0.010%	25/10/27	830	0.06
1,942	Cie de Financement Foncier	EUR	2.375%	15/03/30	1,828	0.13
422	Cie de Saint-Gobain	EUR	1.875%	21/09/28	478	0.03
527	Cie de Saint-Gobain	EUR	1.875%	15/03/31	362	0.03
422	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	397	0.03
2,691	CNP Assurances	EUR	4.250%	05/06/45	2,672	0.19
633	CNP Assurances	EUR	4.000%	Perp.	625	0.04
844	CNP Assurances	EUR	2.000%	27/07/50	687	0.05
3,155	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	3,012	0.21
3,640	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	3,206	0.22
2,427	Credit Agricole	EUR	4.000%	12/10/26	2,419	0.17
527	Credit Agricole	EUR	2.625%	17/03/27	495	0.03
528	Credit Agricole	EUR	1.875%	22/04/27	489	0.03
1,583	Credit Agricole	EUR	3.375%	28/07/27	1,550	0.11
2,243	Credit Agricole	EUR	0.375%	20/04/28	1,844	0.13
1,328	Credit Agricole	EUR	1.750%	05/03/29	1,156	0.08
719	Credit Agricole Assurances	EUR	2.000%	17/07/30	572	0.04
2,269	Credit Agricole Assurances	EUR	4.500%	Perp.	2,215	0.15
316	Credit Agricole Assurances	EUR	4.250%	Perp.	309	0.02
1,217	Credit Mutuel Arkea	EUR	0.875%	07/05/27	1,073	0.07
1,467	Credit Mutuel Arkea	EUR	3.375%	19/09/27	1,428	0.10
664	Credit Mutuel Arkea	EUR	1.875%	25/10/29	627	0.04
528	Credit Mutuel Arkea	EUR	3.375%	11/03/31	481	0.03
553	Credit Mutuel Arkea	EUR	4.250%	01/12/32	548	0.04
527	Danone	EUR	1.125%	14/01/25	506	0.04
1,540	Danone	EUR	1.000%	Perp.	1,296	0.09
739	Derichebourg	EUR	2.250%	15/07/28	637	0.04
1,942	Electricite de France	EUR	3.875%	12/01/27	1,913	0.13
1,456	Electricite de France	EUR	4.375%	12/10/29	1,437	0.10
1,055	Electricite de France	EUR	4.625%	26/04/30	1,071	0.07
1,213	Electricite de France	EUR	1.000%	29/11/33	847	0.06
4,503	Electricite de France	EUR	4.750%	12/10/34	4,473	0.31
609	Electricite de France	EUR	2.000%	09/12/49	370	0.03
2,110	Engie	EUR	3.500%	27/09/29	2,065	0.14
332	Engie	EUR	2.125%	30/03/32	283	0.02
485	Engie	EUR	1.875%	19/09/33	384	0.03
1,699	Engie	EUR	1.375%	21/06/39	1,108	0.08
1,583	Engie	EUR	3.250%	Perp.	1,546	0.11
316	Eutelsat	EUR	2.000%	02/10/25	278	0.02
1,106	Faurecia	EUR	3.750%	15/06/28	944	0.07
1,055	Gecina	EUR	1.500%	20/01/25	1,005	0.07
3,165	Getlink	EUR	3.500%	30/10/25	3,089	0.21
1,055	ICADE	EUR	1.500%	13/09/27	917	0.06
422	Icade Sante	EUR	1.375%	17/09/30	310	0.02
1,688	iliad	EUR	5.375%	14/06/27	1,681	0.12
1,699	Klepierre	EUR	2.000%	12/05/29	1,427	0.10
527	La Banque Postale	EUR	2.000%	13/07/28	471	0.03
2,766	La Banque Postale	EUR	0.875%	26/01/31	2,404	0.17
719	La Banque Postale	EUR	0.750%	02/08/32	577	0.04
2,805	La Banque Postale	EUR	5.500%	05/03/34	2,757	0.19
485	La Poste	EUR	0.625%	21/10/26	433	0.03
971	La Poste	EUR	0.375%	17/09/27	833	0.06
2,110	La Poste	EUR	2.625%	14/09/28	1,998	0.14
2,638	L'Oreal	EUR	0.875%	29/06/26	2,456	0.17
1,055	Loxam	EUR	3.250%	14/01/25	1,008	0.07
2,047	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	1,391	0.10
844	Nerval	EUR	2.875%	14/04/32	679	0.05

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
1,161	Orange	EUR	1.125%	15/07/24	1,128	0.08
971	Orange	EUR	1.000%	12/05/25	919	0.06
609	Orange	EUR	2.375%	18/05/32	548	0.04
387	Orange	EUR	0.625%	16/12/33	276	0.02
885	Orange	EUR	1.200%	11/07/34	658	0.05
527	Orange	EUR	5.000%	Perp.	530	0.04
1,055	Orange	EUR	5.250%	Perp.	1,065	0.07
648	Orange	EUR	1.750%	Perp.	532	0.04
528	Orange (traded in France)	EUR	1.750%	Perp.	469	0.03
1,266	Orange	EUR	2.375%	Perp.	1,201	0.08
971	PSA Banque France	EUR	0.000%	22/01/25	896	0.06
1,118	Schneider Electric	EUR	3.250%	09/11/27	1,108	0.08
633	Schneider Electric	EUR	3.500%	09/11/32	626	0.04
1,055	SCOR	EUR	3.000%	08/06/46	971	0.07
387	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	360	0.02
950	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	829	0.06
3,978	Societe Generale	EUR	1.500%	30/05/25	3,857	0.27
443	Societe Generale	EUR	0.750%	25/01/27	384	0.03
1,688	Societe Generale	EUR	4.000%	16/11/27	1,692	0.12
2,268	Societe Generale	EUR	0.625%	02/12/27	1,953	0.14
664	Societe Generale	EUR	1.375%	13/01/28	574	0.04
1,383	Societe Generale	EUR	2.625%	30/05/29	1,288	0.09
971	Societe Generale	EUR	0.500%	12/06/29	781	0.05
1,699	Societe Generale	EUR	4.250%	06/12/30	1,636	0.11
2,638	Societe Generale	EUR	5.250%	06/09/32	2,647	0.18
2,311	Societe Generale	EUR	4.250%	16/11/32	2,311	0.16
804	Sogecap	EUR	4.125%	Perp.	772	0.05
1,372	Suez	EUR	4.625%	03/11/28	1,390	0.10
2,528	Suez	EUR	5.000%	03/11/32	2,596	0.18
885	Suez	EUR	2.875%	24/05/34	749	0.05
2,393	TDF Infrastructure	EUR	2.500%	07/04/26	2,191	0.15
3,584	TotalEnergies	EUR	1.625%	Perp.	2,922	0.20
1,932	TotalEnergies	EUR	1.750%	Perp.	1,828	0.13
1,511	TotalEnergies	EUR	2.000%	Perp.	1,295	0.09
1,942	TotalEnergies Capital International	EUR	1.618%	18/05/40	1,367	0.09
844	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	790	0.05
739	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	707	0.05
553	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	471	0.03
387	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	333	0.02
888	Unibail-Rodamco-Westfield	EUR	1.375%	15/04/30	711	0.05
1,272	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	959	0.07
1,055	Valeo	EUR	1.625%	18/03/26	950	0.07
1,843	Valeo	EUR	5.375%	28/05/27	1,799	0.12
1,826	Valeo	EUR	1.000%	03/08/28	1,410	0.10
739	Veolia Environnement	EUR	0.892%	14/01/24	722	0.05
1,055	Veolia Environnement	EUR	1.496%	30/11/26	977	0.07
1,899	Veolia Environnement	EUR	1.625%	Perp.	1,643	0.11
498	Veolia Environnement	EUR	2.250%	Perp.	445	0.03
1,213	Vilmorin	EUR	1.375%	26/03/28	900	0.06
211	Vinci	EUR	1.000%	26/09/25	199	0.01
1,266	Vinci	EUR	3.375%	17/10/32	1,228	0.09
1,213	Worldline	EUR	0.500%	30/06/23	1,200	0.08
1,055	WPP Finance	EUR	2.250%	22/09/26	998	0.07
						210,766 14.62
Germany						
633	Aareal Bank	EUR	4.500%	25/07/25	634	0.04
2,659	Allianz	EUR	4.597%	07/09/38	2,594	0.18
211	Allianz	EUR	2.241%	07/07/45	197	0.01
2,184	Allianz	EUR	1.301%	25/09/49	1,708	0.12
2,553	Allianz	EUR	4.750%	Perp.	2,539	0.18
971	Allianz	EUR	4.252%	05/07/52	894	0.06
6,758	Allianz	EUR	3.375%	Perp.	6,537	0.45
2,269	Amprion	EUR	3.450%	22/09/27	2,229	0.15
1,276	Amprion	EUR	3.971%	22/09/32	1,262	0.09
633	BASF	EUR	2.500%	22/01/24	634	0.04
528	BASF	EUR	3.125%	29/06/28	516	0.04
485	BASF	EUR	3.000%	07/02/33	436	0.03
2,184	Bayerische Landesbank	EUR	1.375%	22/11/32	1,661	0.12
1,213	Bertelsmann & Co	EUR	3.500%	29/05/29	1,182	0.08
316	Bertelsmann & Co	EUR	1.500%	15/05/30	271	0.02
1,029	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	1,259	0.09
294	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	383	0.03
1,055	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	927	0.06

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
1,420	Commerzbank	EUR	0.500%	13/09/23	1,398	0.10
1,583	Commerzbank	EUR	1.250%	23/10/23	1,558	0.11
553	Commerzbank	EUR	0.625%	28/08/24	528	0.04
1,055	Commerzbank	EUR	1.125%	19/09/25	963	0.07
664	Commerzbank	EUR	0.750%	24/03/26	607	0.04
3,106	Commerzbank	EUR	3.000%	14/09/27	2,896	0.20
1,162	Commerzbank	EUR	1.875%	28/02/28	1,006	0.07
3,640	Commerzbank	EUR	4.625%	21/03/28	3,565	0.25
1,133	Continental	EUR	3.625%	30/11/27	1,105	0.08
1,055	Covestro	EUR	4.750%	15/11/28	1,060	0.07
1,487	Deutsche Bahn Finance	EUR	1.875%	24/05/30	1,340	0.09
2,616	Deutsche Bahn Finance	EUR	3.625%	13/10/42	2,666	0.18
336	Deutsche Bahn Finance	EUR	0.625%	08/12/50	168	0.01
316	Deutsche Bahn Finance	EUR	0.950%	Perp.	288	0.02
950	Deutsche Bahn Finance	EUR	1.600%	Perp.	750	0.05
387	Deutsche Boerse	EUR	1.250%	16/06/47	338	0.02
528	Deutsche Boerse	EUR	2.000%	23/06/48	461	0.03
1,583	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	1,524	0.11
527	Deutsche Telekom	EUR	2.250%	29/03/39	419	0.03
317	Deutsche Wohnen	EUR	1.000%	30/04/25	294	0.02
1,765	E.ON	EUR	0.875%	08/01/25	1,681	0.12
1,806	E.ON	EUR	2.875%	26/08/28	1,731	0.12
1,055	E.ON	EUR	1.625%	22/05/29	928	0.06
2,633	E.ON	EUR	1.625%	29/03/31	2,219	0.15
844	Eurogrid	EUR	3.279%	05/09/31	811	0.06
1,051	Eurogrid	EUR	1.113%	15/05/32	831	0.06
2,845	Evonik Industries	EUR	2.250%	25/09/27	2,658	0.18
920	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	891	0.06
1,243	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	1,116	0.08
2,723	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	2,351	0.16
633	Fresenius & Co	EUR	1.875%	15/02/25	607	0.04
1,065	Fresenius & Co	EUR	1.875%	24/05/25	1,008	0.07
2,948	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	2,828	0.20
2,269	Hannover Rueck	EUR	5.875%	26/08/43	2,323	0.16
1,055	Hannover Rueck	EUR	3.375%	Perp.	1,011	0.07
1,055	Henkel & Co	EUR	2.625%	13/09/27	1,026	0.07
2,184	Heracus Finance	EUR	2.625%	09/06/27	1,970	0.14
1,699	HOWOGE					
	Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	1,382	0.10
971	Infineon Technologies	EUR	0.750%	24/06/23	962	0.07
1,724	Infineon Technologies	EUR	1.625%	24/06/29	1,499	0.10
498	Infineon Technologies	EUR	2.000%	24/06/32	416	0.03
1,266	Infineon Technologies	EUR	2.875%	Perp.	1,183	0.08
1,055	Infineon Technologies	EUR	3.625%	Perp.	946	0.07
633	Knorr-Bremse	EUR	1.125%	13/06/25	604	0.04
2,427	Knorr-Bremse	EUR	3.250%	21/09/27	2,381	0.17
3,165	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	2,901	0.20
5,065	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	4,607	0.32
2,216	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	2,078	0.14
6,245	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	4,797	0.33
4,854	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	4,214	0.29
2,184	Landesbank Hessen-Thueringen Girozentrale	EUR	2.625%	24/08/27	2,044	0.14
1,942	Landesbank Hessen-Thueringen Girozentrale	EUR	4.500%	15/09/32	1,848	0.13
528	LANXESS	EUR	1.750%	22/03/28	464	0.03
3,031	LEG Immobilien	EUR	0.375%	17/01/26	2,658	0.18
485	LEG Immobilien	EUR	0.875%	17/01/29	383	0.03
332	LEG Immobilien	EUR	1.500%	17/01/34	224	0.02
527	Merck	EUR	3.375%	12/12/74	521	0.04
1,865	Merck	EUR	1.625%	25/06/79	1,764	0.12
422	Merck	EUR	2.875%	25/06/79	377	0.03
2,110	Merck Financial Services	EUR	0.005%	15/12/23	2,052	0.14
1,266	Merck Financial Services	EUR	1.875%	15/06/26	1,208	0.08
2,367	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	2,117	0.15
633	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	601	0.04

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BONDS						EUR %
Germany (continued)						
739	PCF	EUR	4.750%	15/04/26	615	0.04
1,372	Talanx	EUR	4.000%	25/10/29	1,369	0.09
528	Talanx	EUR	1.750%	01/12/42	383	0.03
1,269	UniCredit Bank	EUR	0.625%	20/11/25	1,179	0.08
2,585	Vier Gas Transport	EUR	4.000%	26/09/27	2,559	0.18
830	Vier Gas Transport	EUR	4.625%	26/09/32	836	0.06
5,339	Volkswagen Bank	EUR	1.875%	31/01/24	5,234	0.36
5,339	Volkswagen Bank	EUR	2.500%	31/07/26	4,989	0.35
184	Volkswagen Financial Services	EUR	0.250%	31/01/25	171	0.01
1,291	Volkswagen Financial Services	EUR	0.000%	12/02/25	1,186	0.08
3,250	Volkswagen Financial Services	EUR	0.875%	31/01/28	2,698	0.19
2,512	Volkswagen Leasing	EUR	0.500%	12/01/29	1,961	0.14
950	Vonovia	EUR	1.375%	28/01/26	863	0.06
1,583	Vonovia	EUR	4.750%	23/05/27	1,566	0.11
1,498	Vonovia	EUR	0.250%	28/06/28	1,278	0.09
2,427	Vonovia	EUR	0.250%	01/09/28	1,863	0.13
971	Vonovia	EUR	0.625%	14/12/29	716	0.05
2,030	Vonovia	EUR	5.000%	23/11/30	1,998	0.14
971	Vonovia	EUR	0.750%	01/09/32	647	0.04
774	Vonovia	EUR	1.500%	14/06/41	433	0.03
					151,562	10.51
Hong Kong						
984	AIA Group	EUR	0.880%	09/09/33	766	0.05
317	Lenovo Group	USD	6.536%	27/07/32	287	0.02
					1,053	0.07
Iceland						
1,395	Landsbankinn	EUR	0.375%	23/05/25	1,193	0.08
					1,193	0.08
Ireland						
844	Abbott Ireland Financing	EUR	1.500%	27/09/26	792	0.05
2,826	AIB Group	EUR	3.625%	04/07/26	2,745	0.19
1,852	AIB Group	EUR	2.250%	04/04/28	1,655	0.11
4,835	AIB Group	EUR	5.750%	16/02/29	4,959	0.34
1,698	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	1,470	0.10
422	Bank of Ireland Group	EUR	1.000%	25/11/25	395	0.03
1,116	Bank of Ireland Group	EUR	1.875%	05/06/26	1,038	0.07
1,739	Bank of Ireland Group	EUR	1.375%	11/08/31	1,467	0.10
844	Bank of Ireland Group	GBP	7.594%	06/12/32	946	0.07
1,181	Bank of Ireland Group	EUR	6.750%	01/03/33	1,175	0.08
1,556	CCEP Finance Ireland	EUR	0.875%	06/03/33	1,145	0.08
2,793	DAA Finance	EUR	1.554%	07/06/28	2,451	0.17
1,693	Dell Bank International	EUR	0.500%	27/10/26	1,468	0.10
2,243	DXC Capital Funding	EUR	0.450%	15/09/27	1,858	0.13
874	ESB Finance	EUR	1.750%	07/02/29	776	0.05
669	Experian Europe	EUR	1.560%	16/05/31	553	0.04
4,168	Hammerson Ireland Finance	EUR	1.750%	03/06/27	3,264	0.23
691	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	656	0.05
903	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	729	0.05
544	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	417	0.03
1,614	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	1,546	0.11
1,400	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	1,283	0.09
1,505	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	1,443	0.10
1,121	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	917	0.06
152	Roadster Finance	EUR	2.375%	08/12/32	114	0.01
527	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	514	0.04
528	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	512	0.04
1,297	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	1,011	0.07
					37,299	2.59
Italy						
1,055	A2A	EUR	2.500%	15/06/26	1,005	0.07
844	ACEA	EUR	2.625%	15/07/24	828	0.06
1,055	Aeroporti di Roma	EUR	1.625%	08/06/27	941	0.07
528	Aeroporti di Roma	EUR	1.750%	30/07/31	394	0.03
783	Assicurazioni Generali	EUR	2.124%	01/10/30	648	0.04
1,635	Assicurazioni Generali	EUR	5.800%	06/07/32	1,743	0.12
2,110	Assicurazioni Generali	EUR	5.500%	27/10/47	2,134	0.15
1,055	Assicurazioni Generali	EUR	4.596%	Perp.	1,029	0.07
1,697	ASTM	EUR	1.625%	08/02/28	1,413	0.10
772	ASTM	EUR	1.500%	25/01/30	598	0.04

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BONDS						EUR %
Italy (continued)						
2,721	Autostrade per l'Italia	EUR	2.000%	04/12/28	2,247	0.16
711	Autostrade per l'Italia	EUR	1.875%	26/09/29	567	0.04
886	Autostrade per l'Italia	EUR	2.000%	15/01/30	705	0.05
528	Enel	EUR	3.500%	Perp.	501	0.03
578	Enel	EUR	1.375%	Perp.	459	0.03
1,216	Enel	EUR	1.875%	Perp.	873	0.06
4,378	Eni	EUR	0.625%	23/01/30	3,435	0.24
2,294	Eni	EUR	2.000%	Perp.	1,915	0.13
1,975	FCA Bank	EUR	4.250%	24/03/24	1,983	0.14
2,216	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	2,137	0.15
909	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	777	0.05
528	Hera	EUR	2.500%	25/05/29	479	0.03
528	Intesa Sanpaolo	EUR	2.125%	30/08/23	526	0.04
422	Intesa Sanpaolo	EUR	4.000%	30/10/23	426	0.03
1,161	Intesa Sanpaolo	EUR	1.500%	10/04/24	1,134	0.08
2,213	Intesa Sanpaolo	EUR	0.750%	04/12/24	2,101	0.15
1,055	Intesa Sanpaolo	EUR	4.750%	06/09/27	1,065	0.07
901	Intesa Sanpaolo	EUR	0.750%	16/03/28	751	0.05
463	Intesa Sanpaolo	EUR	1.750%	04/07/29	390	0.03
1,055	Intesa Sanpaolo	EUR	5.250%	13/01/30	1,085	0.07
2,008	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	1,469	0.10
2,192	Italgas	EUR	1.125%	14/03/24	2,122	0.15
1,752	Leasys	EUR	4.375%	07/12/24	1,756	0.12
3,099	LQT Italia Bondco	EUR	3.875%	01/04/24	3,102	0.21
1,732	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	1,633	0.11
1,388	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	1,130	0.08
1,041	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	1,031	0.07
106	Poste Italiane	EUR	0.500%	10/12/28	82	0.01
1,395	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,280	0.09
1,438	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,332	0.09
2,100	UniCredit	EUR	1.250%	25/06/25	2,012	0.14
2,213	UniCredit	EUR	1.250%	16/06/26	2,045	0.14
1,500	UniCredit	EUR	5.850%	15/11/27	1,525	0.11
871	UniCredit	EUR	0.800%	05/07/29	702	0.05
316	UniCredit	EUR	1.625%	18/01/32	238	0.02
1,055	Verde Bidco	EUR	4.625%	01/10/26	908	0.06
					56,656	3.93
Japan						
2,110	East Japan Railway	EUR	2.614%	08/09/25	2,053	0.14
2,110	East Japan Railway	EUR	3.245%	08/09/30	2,034	0.14
1,055	Mizuho Financial Group	EUR	3.490%	05/09/27	1,028	0.07
3,330	NTT Finance	EUR	0.010%	03/03/25	3,092	0.22
633	NTT Finance	EUR	0.082%	13/12/25	574	0.04
1,493	NTT Finance	EUR	0.399%	13/12/28	1,236	0.09
125	SoftBank Group	EUR	4.000%	20/04/23	125	0.01
1,055	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	1,011	0.07
422	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	390	0.03
1,583	Takeda Pharmaceutical	EUR	2.250%	21/11/26	1,505	0.10
4,109	Takeda Pharmaceutical	EUR	3.000%	21/11/30	3,866	0.27
1,118	Takeda Pharmaceutical	EUR	1.375%	09/07/32	886	0.06
					17,800	1.24
Jersey						
1,582	Aptiv	EUR	1.500%	10/03/25	1,503	0.10
2,447	Heathrow Funding	EUR	1.500%	12/10/25	2,278	0.16
360	Heathrow Funding	EUR	1.875%	14/03/34	261	0.02
					4,042	0.28
Luxembourg						
738	Acef Holding	EUR	1.250%	26/04/30	510	0.04
728	Aroundtown	EUR	1.000%	07/01/25	603	0.04
798	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	792	0.06
481	Becton Dickinson Euro Finance	EUR	0.334%	13/08/28	397	0.03
1,218	Bevo Lux	EUR	1.000%	16/01/30	918	0.06
1,055	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	1,018	0.07
1,892	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	1,385	0.10
2,946	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	2,283	0.16

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BONDS						EUR %
Luxembourg (continued)						
528	CPI Property Group	EUR	2.750%	12/05/26	416	0.03
1,565	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	1,265	0.09
677	DH Europe Finance II	EUR	0.450%	18/03/28	578	0.04
992	DH Europe Finance II	EUR	0.750%	18/09/31	777	0.05
1,055	DH Europe Finance II	EUR	1.350%	18/09/39	722	0.05
737	Eurofins Scientific	EUR	2.125%	25/07/24	723	0.05
2,976	Eurofins Scientific	EUR	4.000%	06/07/29	2,929	0.20
3,881	Grand City Properties	EUR	0.125%	11/01/28	2,609	0.18
478	Holcim Finance Luxembourg	EUR	1.125%	06/04/25	454	0.03
2,427	Holcim Finance Luxembourg	EUR	0.500%	03/09/30	1,834	0.13
802	InPost	EUR	2.250%	15/07/27	665	0.05
2,912	John Deere Bank	EUR	2.500%	14/09/26	2,812	0.20
528	John Deere Cash Management	EUR	2.200%	02/04/32	473	0.03
1,239	Lincoln Financing	EUR	6.007%	01/04/24	1,235	0.09
1,055	Logicor Financing	EUR	1.625%	15/07/27	859	0.06
1,381	Logicor Financing	EUR	1.625%	17/01/30	1,010	0.07
387	Medtronic Global Holdings	EUR	1.125%	07/03/27	352	0.02
1,777	Medtronic Global Holdings	EUR	1.625%	15/10/28	1,722	0.12
2,110	Medtronic Global Holdings	EUR	3.375%	15/10/34	1,988	0.14
2,138	Medtronic Global Holdings	EUR	2.250%	07/03/39	1,666	0.12
2,003	Medtronic Global Holdings	EUR	1.500%	02/07/39	1,375	0.10
1,427	Medtronic Global Holdings	EUR	1.375%	15/10/40	931	0.06
1,055	Novartis Finance	EUR	1.625%	09/11/26	995	0.07
5,650	Novartis Finance	EUR	0.000%	23/09/28	4,681	0.32
3,337	P3 Group	EUR	0.875%	26/01/26	2,787	0.19
1,264	P3 Group	EUR	1.625%	26/01/29	932	0.06
1,748	Prologis International Funding II	EUR	3.625%	07/03/30	1,654	0.11
364	Prologis International Funding II	EUR	3.125%	01/06/31	324	0.02
528	Prologis International Funding II	EUR	1.625%	17/06/32	401	0.03
2,184	Repsol Europe Finance	EUR	0.875%	06/07/33	1,578	0.11
1,092	Richemont International Holding	EUR	1.625%	26/05/40	791	0.06
844	Segro Capital	EUR	1.250%	23/03/26	772	0.05
739	Segro Capital	EUR	1.875%	23/03/30	630	0.04
352	SELP Finance	EUR	1.500%	20/11/25	320	0.02
1,743	SELP Finance	EUR	1.500%	20/12/26	1,508	0.10
2,594	SELP Finance	EUR	3.750%	10/08/27	2,418	0.17
1,874	SELP Finance	EUR	0.875%	27/05/29	1,417	0.10
1,214	Traton Finance Luxembourg	EUR	2.645%	17/02/24	1,211	0.08
					57,720	4.00
Mexico						
1,055	America Movil	EUR	1.500%	10/03/24	1,030	0.07
					1,030	0.07
Netherlands						
128	ABB Finance	EUR	0.625%	03/05/23	127	0.01
528	ABB Finance	EUR	0.750%	16/05/24	510	0.04
971	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	824	0.06
1,217	ABN AMRO Bank	EUR	0.600%	15/01/27	1,074	0.07
2,427	ABN AMRO Bank	EUR	4.250%	21/02/30	2,404	0.17
1,992	ABN AMRO Bank	EUR	5.125%	22/02/33	1,976	0.14
1,055	Achmea	EUR	3.625%	29/11/25	1,046	0.07
830	Achmea	EUR	2.500%	24/09/39	640	0.04
1,272	Achmea	EUR	6.000%	04/04/43	1,277	0.09
3,165	Achmea	EUR	4.250%	Perp.	3,103	0.22
2,110	Aegon	EUR	4.000%	25/04/44	2,076	0.14
98	Aegon Bank	EUR	0.625%	21/06/24	94	0.01
653	Akelius Residential Property Financing	EUR	1.000%	17/01/28	527	0.04
1,607	Akelius Residential Property Financing	EUR	1.125%	11/01/29	1,245	0.09
1,055	American Medical Systems Europe	EUR	1.375%	08/03/28	933	0.06
1,106	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	1,041	0.07
985	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	960	0.07
1,055	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	997	0.07
422	ASML Holding	EUR	1.625%	28/05/27	394	0.03
572	ASML Holding	EUR	2.250%	17/05/32	519	0.04
3,310	ASR Nederland	EUR	7.000%	07/12/43	3,323	0.23

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
1,929	ASR Nederland	EUR	5.125%	29/09/45	1,924	0.13
1,357	ASR Nederland	EUR	3.375%	02/05/49	1,164	0.08
1,055	ASR Nederland	EUR	5.000%	Perp.	1,049	0.07
844	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	787	0.05
3,306	BMW Finance	EUR	0.000%	11/01/26	3,007	0.21
1,010	BMW Finance	EUR	1.000%	22/05/28	888	0.06
963	BNG Bank	EUR	3.875%	26/05/23	969	0.07
874	BP Capital Markets	EUR	1.467%	21/09/41	554	0.04
1,308	Bunge Finance Europe	EUR	1.850%	16/06/23	1,301	0.09
1,055	Citycon Treasury	EUR	2.500%	01/10/24	990	0.07
1,264	Citycon Treasury	EUR	1.625%	12/03/28	925	0.06
1,055	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	1,027	0.07
1,109	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	900	0.06
3,258	Coloplast Finance	EUR	2.250%	19/05/27	3,061	0.21
2,456	Coloplast Finance	EUR	2.750%	19/05/30	2,274	0.16
1,699	Cooperatieve Rabobank	EUR	0.375%	01/12/27	1,470	0.10
1,213	Cooperatieve Rabobank	EUR	4.625%	27/01/28	1,229	0.08
2,082	CRH Funding	EUR	1.875%	09/01/24	2,054	0.14
633	CTP	EUR	0.500%	21/06/25	531	0.04
1,699	Daimler Truck International Finance	EUR	2.870%	06/10/23	1,702	0.12
885	de Volksbank	EUR	0.010%	16/09/24	834	0.06
1,794	de Volksbank	EUR	2.375%	04/05/27	1,669	0.12
1,055	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	1,096	0.08
739	Digital Dutch Finco	EUR	1.500%	15/03/30	579	0.04
767	Digital Dutch Finco	EUR	1.250%	01/02/31	563	0.04
216	Digital Dutch Finco	EUR	1.000%	15/01/32	152	0.01
1,161	ELM for Firmenich International	EUR	3.750%	Perp.	1,108	0.08
1,010	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	916	0.06
2,915	Enel Finance International	EUR	0.000%	17/06/24	2,777	0.19
422	Enel Finance International	EUR	1.966%	27/01/25	412	0.03
1,055	Enel Finance International	EUR	1.500%	21/07/25	1,008	0.07
1,423	Enel Finance International	EUR	0.250%	17/11/25	1,295	0.09
571	Enel Finance International	EUR	0.000%	28/05/26	504	0.03
3,619	Enel Finance International	EUR	0.375%	17/06/27	3,127	0.22
1,445	Enel Finance International	EUR	3.875%	09/03/29	1,431	0.10
835	Enel Finance International	EUR	0.375%	28/05/29	665	0.05
1,340	Enel Finance International	EUR	0.500%	17/06/30	1,029	0.07
1,553	Enel Finance International	EUR	0.875%	17/01/31	1,199	0.08
407	Enel Finance International	EUR	1.125%	17/10/34	287	0.02
388	Enexis Holding	EUR	0.625%	17/06/32	294	0.02
472	Enexis Holding	EUR	0.375%	14/04/33	337	0.02
1,929	Euronext	EUR	1.000%	18/04/25	1,812	0.13
3,429	Euronext	EUR	0.125%	17/05/26	3,020	0.21
966	EXOR	EUR	1.750%	14/10/34	690	0.05
1,150	Ferrari	EUR	1.500%	27/05/25	1,090	0.08
719	Givaudan Finance Europe	EUR	1.000%	22/04/27	652	0.04
1,055	Givaudan Finance Europe	EUR	1.625%	22/04/32	883	0.06
524	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	484	0.03
1,203	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	992	0.07
1,736	H&M Finance	EUR	0.250%	25/08/29	1,315	0.09
528	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	468	0.03
317	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	255	0.02
1,308	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	983	0.07
844	Iberdrola International	EUR	1.874%	Perp.	755	0.05
3,277	Iberdrola International	EUR	3.250%	Perp.	3,162	0.22
641	IMCD	EUR	1.250%	31/03/27	567	0.04
2,545	ING Groep	EUR	0.100%	03/09/25	2,381	0.16
2,110	ING Groep	EUR	2.125%	23/05/26	2,010	0.14
2,912	ING Groep	EUR	1.250%	16/02/27	2,647	0.18
1,266	ING Groep	EUR	4.875%	14/11/27	1,291	0.09
1,494	ING Groep	EUR	0.375%	29/09/28	1,236	0.09
1,699	ING Groep	EUR	0.250%	18/02/29	1,371	0.09
719	ING Groep	EUR	1.625%	26/09/29	674	0.05
443	ING Groep	EUR	1.000%	13/11/30	391	0.03
2,231	ING Groep	EUR	1.250%	26/05/31	2,027	0.14
2,246	ING Groep	EUR	4.125%	24/08/33	2,119	0.15
1,281	ING Groep	EUR	5.250%	14/11/33	1,343	0.09
1,055	JAB Holdings	EUR	1.750%	25/06/26	983	0.07

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
485	JAB Holdings	EUR	3.375%	17/04/35	412	0.03
387	JAB Holdings	EUR	2.250%	19/12/39	264	0.02
1,968	JDE Peet's	EUR	0.244%	16/01/25	1,831	0.13
1,681	JDE Peet's	EUR	0.625%	09/02/28	1,410	0.10
739	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	709	0.05
1,266	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	1,172	0.08
3,378	Koninklijke Ahold Delhaize	EUR	0.375%	18/03/30	2,680	0.19
1,456	Koninklijke KPN	EUR	0.875%	15/11/33	1,040	0.07
2,984	Koninklijke KPN	EUR	6.000%	Perp.	2,986	0.21
1,699	LeasePlan	EUR	1.000%	02/05/23	1,688	0.12
1,583	LeasePlan	EUR	3.500%	09/04/25	1,550	0.11
2,160	LeasePlan	EUR	2.125%	06/05/25	2,057	0.14
1,325	LeasePlan	EUR	0.250%	07/09/26	1,137	0.08
415	LKQ European Holdings	EUR	4.125%	01/04/28	394	0.03
1,068	Lseg Netherlands	EUR	0.750%	06/04/33	810	0.06
387	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	359	0.02
495	NE Property	EUR	3.375%	14/07/27	429	0.03
963	Nederlandse Gasunie	EUR	3.375%	11/07/34	923	0.06
971	NIBC Bank	EUR	0.250%	09/09/26	819	0.06
971	NIBC Bank	EUR	0.875%	24/06/27	806	0.06
1,217	NN Group	EUR	1.625%	01/06/27	1,103	0.08
3,846	NN Group	EUR	5.250%	01/03/43	3,579	0.25
4,713	NN Group	EUR	4.625%	08/04/44	4,685	0.32
1,085	NN Group	EUR	4.625%	13/01/48	1,046	0.07
1,209	NN Group	EUR	4.375%	Perp.	1,195	0.08
527	NN Group	EUR	4.500%	Perp.	514	0.04
844	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	807	0.06
184	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	173	0.01
852	PACCAR Financial Europe	EUR	3.250%	29/11/25	843	0.06
1,055	Prosus	EUR	1.207%	19/01/26	953	0.07
1,055	Prosus	EUR	1.539%	03/08/28	857	0.06
1,055	RELX Finance	EUR	1.000%	22/03/24	1,023	0.07
608	RELX Finance	EUR	0.500%	10/03/28	515	0.04
1,424	Rentokil Initial Finance	EUR	3.875%	27/06/27	1,412	0.10
1,055	Roche Finance Europe	EUR	0.875%	25/02/25	1,021	0.07
852	Sagax	EUR	0.750%	26/01/28	642	0.04
2,068	Schlumberger Finance	EUR	0.000%	15/10/24	1,946	0.13
903	Shell International Finance	EUR	1.250%	11/11/32	728	0.05
1,213	Siemens Financieringsmaatschappij	EUR	2.750%	09/09/30	1,157	0.08
2,110	Signify	EUR	2.000%	11/05/24	2,061	0.14
1,583	Signify	EUR	2.375%	11/05/27	1,491	0.10
874	Stedin Holding	EUR	0.875%	24/10/25	810	0.06
1,308	Stedin Holding *	EUR	1.375%	19/09/28	1,156	0.08
1,583	Stellantis	EUR	2.000%	23/03/24	1,556	0.11
830	Stellantis	EUR	2.750%	15/05/26	796	0.05
443	Stellantis	EUR	0.625%	30/03/27	383	0.03
1,349	Stellantis	EUR	1.250%	20/06/33	950	0.07
2,638	Sudzucker International Finance	EUR	5.125%	31/10/27	2,690	0.19
278	Swisscom Finance	EUR	0.375%	14/11/28	231	0.02
2,595	Telefonica Europe	EUR	5.875%	Perp.	2,586	0.18
971	Telefonica Europe	EUR	2.875%	Perp.	814	0.06
485	Telefonica Europe	EUR	3.875%	Perp.	441	0.03
2,655	Telefonica Europe	EUR	4.375%	Perp.	2,540	0.18
1,985	Telefonica Europe	EUR	7.125%	Perp.	2,033	0.14
1,055	TenneT Holding	EUR	1.625%	17/11/26	983	0.07
1,574	TenneT Holding	EUR	2.125%	17/11/29	1,412	0.10
893	TenneT Holding	EUR	4.250%	28/04/32	914	0.06
1,141	TenneT Holding	EUR	0.125%	30/11/32	786	0.05
1,421	TenneT Holding	EUR	4.500%	28/10/34	1,481	0.10
527	TenneT Holding	EUR	1.875%	13/06/36	416	0.03
415	TenneT Holding	EUR	2.750%	17/05/42	339	0.02
2,325	TenneT Holding	EUR	4.750%	28/10/42	2,471	0.17
939	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	914	0.06
528	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	479	0.03
4,104	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	2,766	0.19
1,055	Unilever Finance Netherlands	EUR	1.250%	25/03/25	1,012	0.07
826	Unilever Finance Netherlands	EUR	1.750%	25/03/30	747	0.05
633	Universal Music Group	EUR	3.000%	30/06/27	609	0.04
950	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	834	0.06

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Statement of Investments and other net assets
**AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
2,110	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	1,731	0.12
315	Vesteda Finance	EUR	2.000%	10/07/26	293	0.02
1,638	Vesteda Finance	EUR	0.750%	18/10/31	1,193	0.08
1,846	VIA Outlets	EUR	1.750%	15/11/28	1,398	0.10
1,722	Villa Dutch Bideo	EUR	9.000%	03/11/29	1,627	0.11
2,102	Viterra Finance	EUR	0.375%	24/09/25	1,874	0.13
716	Viterra Finance	EUR	1.000%	24/09/28	576	0.04
1,213	Volkswagen International Finance	EUR	3.748%	Perp.	1,035	0.07
1,106	Vonovia Finance	EUR	1.625%	07/04/24	1,076	0.07
332	Vonovia Finance	EUR	1.800%	29/06/25	311	0.02
996	Vonovia Finance	EUR	0.625%	09/07/26	860	0.06
1,213	Vonovia Finance	EUR	0.625%	07/10/27	991	0.07
940	Vonovia Finance	EUR	1.625%	07/10/39	562	0.04
1,055	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	897	0.06
1,456	Wintershall Dea Finance	EUR	1.823%	25/09/31	1,082	0.07
528	Wolters Kluwer	EUR	1.500%	22/03/27	486	0.03
					210,147	14.58
New Zealand						
1,027	ASB Finance	EUR	0.750%	13/03/24	995	0.07
6,016	ASB Finance	EUR	0.250%	08/09/28	4,800	0.33
1,583	Chorus	EUR	3.625%	07/09/29	1,536	0.11
					7,331	0.51
Norway						
1,602	Aker	EUR	1.125%	12/05/29	1,299	0.09
1,357	DNB Bank	EUR	1.625%	31/05/26	1,287	0.09
3,202	DNB Bank	EUR	3.125%	21/09/27	3,133	0.22
3,639	DNB Bank	EUR	0.375%	18/01/28	3,174	0.22
573	DNB Boligkreditt	EUR	0.625%	19/06/25	537	0.04
1,213	DNB Boligkreditt	EUR	0.250%	07/09/26	1,087	0.07
786	DNB Boligkreditt	EUR	0.010%	12/05/28	660	0.05
1,055	Norsk Hydro	EUR	1.125%	11/04/25	987	0.07
1,456	Santander Consumer Bank	EUR	0.125%	14/04/26	1,282	0.09
585	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	526	0.04
1,905	SpareBank 1 Boligkreditt	EUR	0.125%	20/01/28	1,626	0.11
2,866	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	2,375	0.16
1,180	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	1,107	0.08
1,082	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	882	0.06
1,284	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	1,236	0.09
1,413	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	1,373	0.09
485	SpareBank 1 SR-Bank	EUR	0.375%	15/07/27	422	0.03
1,266	Statkraft	EUR	2.875%	13/09/29	1,216	0.08
1,583	Telenor	EUR	2.500%	22/05/25	1,541	0.11
					25,750	1.79
Peru						
2,160	Fondo MIVIVIENDA	USD	4.625%	12/04/27	1,919	0.13
					1,919	0.13
Portugal						
1,266	Caixa Geral de Depositos	EUR	5.750%	31/10/28	1,284	0.09
1,549	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	1,267	0.09
					2,551	0.18
South Korea						
528	POSCO	EUR	0.500%	17/01/24	506	0.04
844	Shinhan Bank	EUR	0.250%	16/10/24	792	0.05
					1,298	0.09
Spain						
2,213	Abanca Corp Bancaria	EUR	0.500%	08/09/27	1,862	0.13
2,252	Abanca Corp Bancaria	EUR	5.250%	14/09/28	2,231	0.15
1,055	Abertis Infraestructuras	EUR	1.375%	20/05/26	959	0.07
527	Abertis Infraestructuras	EUR	2.375%	27/09/27	479	0.03
527	Abertis Infraestructuras	EUR	2.250%	29/03/29	456	0.03
2,110	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	1,815	0.13
528	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	423	0.03
2,110	Adif Alta Velocidad	EUR	3.500%	30/07/29	2,078	0.14
316	Amadeus IT Group	EUR	2.875%	20/05/27	304	0.02
422	Amadeus IT Group	EUR	1.875%	24/09/28	379	0.03
2,191	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	2,061	0.14
1,055	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	1,000	0.07

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BONDS						EUR %
Spain (continued)						
527	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	515	0.04
1,161	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	1,129	0.08
527	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	515	0.04
1,456	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	1,478	0.10
3,211	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	3,232	0.22
950	Banco de Sabadell	EUR	0.875%	22/07/25	867	0.06
1,213	Banco de Sabadell	EUR	0.625%	07/11/25	1,129	0.08
1,734	Banco de Sabadell	EUR	2.625%	24/03/26	1,632	0.11
2,110	Banco de Sabadell	EUR	5.375%	08/09/26	2,100	0.15
3,072	Banco de Sabadell	EUR	5.125%	10/11/28	3,083	0.21
1,372	Banco Santander	GBP	1.375%	31/07/24	1,462	0.10
4,699	Banco Santander	EUR	0.100%	26/01/25	4,534	0.31
950	Banco Santander	EUR	3.250%	04/04/26	922	0.06
1,372	Banco Santander	EUR	3.625%	27/09/26	1,359	0.09
553	Banco Santander	EUR	0.300%	04/10/26	488	0.03
1,729	Bankinter	EUR	0.625%	06/10/27	1,460	0.10
971	CaixaBank	EUR	0.750%	18/04/23	966	0.07
664	CaixaBank	EUR	1.750%	24/10/23	657	0.05
527	CaixaBank	EUR	0.625%	01/10/24	500	0.03
1,992	CaixaBank	EUR	0.375%	03/02/25	1,860	0.13
3,767	CaixaBank	EUR	1.625%	13/04/26	3,528	0.24
728	CaixaBank	EUR	0.750%	10/07/26	670	0.05
1,881	CaixaBank	EUR	0.375%	18/11/26	1,671	0.12
830	CaixaBank	EUR	2.750%	14/07/28	815	0.06
1,055	CaixaBank	EUR	3.750%	07/09/29	1,035	0.07
1,679	CaixaBank	EUR	5.375%	14/11/30	1,717	0.12
1,357	CaixaBank	EUR	1.250%	18/06/31	1,160	0.08
2,110	CaixaBank	EUR	6.250%	23/02/33	2,116	0.15
2,216	Cellnex Finance	EUR	2.250%	12/04/26	2,045	0.14
971	Cellnex Finance	EUR	1.000%	15/09/27	811	0.06
1,213	Cellnex Finance	EUR	1.250%	15/01/29	975	0.07
1,055	FCC Aqualia	EUR	2.629%	08/06/27	965	0.07
1,583	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	1,542	0.11
1,102	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	982	0.07
1,794	Food Service Project	EUR	5.500%	21/01/27	1,665	0.11
1,699	Iberdrola Finanzas	EUR	3.375%	22/11/32	1,642	0.11
1,051	Iberdrola Finanzas	EUR	1.575%	Perp.	859	0.06
1,583	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,465	0.10
1,151	Kutxabank	EUR	0.500%	14/10/27	990	0.07
1,568	Mapfre	EUR	2.875%	13/04/30	1,297	0.09
1,372	Mapfre	EUR	4.375%	31/03/47	1,295	0.09
1,055	Merlin Properties Socimi	EUR	1.750%	26/05/25	993	0.07
317	Santander Consumer Finance	EUR	1.000%	27/02/24	308	0.02
774	Santander Consumer Finance	EUR	0.375%	27/06/24	740	0.05
1,266	Telefonica Emisiones	EUR	2.592%	25/05/31	1,148	0.08
633	Telefonica Emisiones	EUR	1.807%	21/05/32	520	0.04
2,005	Unicaja Banco	EUR	4.500%	30/06/25	1,995	0.14
					78,884	5.47
Supranational						
3,691	European Investment Bank	EUR	0.000%	28/03/28	3,161	0.22
6,638	European Union	EUR	1.125%	04/04/36	5,198	0.36
1,706	European Union	EUR	0.250%	22/04/36	1,167	0.08
					9,526	0.66
Sweden						
828	Akelius Residential Property	EUR	1.750%	07/02/25	767	0.05
633	Dometic Group	EUR	3.000%	08/05/26	591	0.04
2,135	Electrolux	EUR	4.125%	05/10/26	2,161	0.15
844	EQT	EUR	2.375%	06/04/28	743	0.05
4,136	Essity	EUR	0.250%	08/02/31	3,038	0.21
1,025	Intrum	EUR	9.250%	15/03/28	1,016	0.07
1,512	Lansforsakringar Bank	EUR	0.125%	19/02/25	1,392	0.10
1,087	Sandvik	EUR	2.125%	07/06/27	1,013	0.07
485	Scania	EUR	2.250%	03/06/25	462	0.03
791	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	795	0.05
2,110	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	1,839	0.13
610	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	517	0.04
1,055	Svenska Handelsbanken	EUR	0.125%	18/06/24	1,007	0.07
767	Svenska Handelsbanken	EUR	2.625%	05/09/29	719	0.05

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sweden (continued)						
2,110	Svenska Handelsbanken	EUR	3.250%	01/06/33	1,950	0.13
844	Telia	EUR	3.875%	01/10/25	852	0.06
211	Telia	EUR	3.000%	07/09/27	205	0.01
3,165	Telia	EUR	4.625%	21/12/82	3,106	0.22
528	Telia	EUR	2.750%	30/06/83	465	0.03
1,934	Vattenfall	EUR	3.250%	18/04/24	1,925	0.13
1,089	Vattenfall	EUR	3.750%	18/10/26	1,092	0.08
422	Volvo Car	EUR	2.000%	24/01/25	399	0.03
1,832	Volvo Car	EUR	4.250%	31/05/28	1,688	0.12
726	Volvo Treasury	EUR	2.625%	20/02/26	703	0.05
					28,445	1.97
Switzerland						
2,754	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	2,825	0.20
2,531	UBS	EUR	0.010%	31/03/26	2,242	0.16
1,383	UBS Group	EUR	1.500%	30/11/24	1,347	0.09
2,886	UBS Group	EUR	1.000%	21/03/25	2,778	0.19
2,326	UBS Group	EUR	0.250%	29/01/26	2,135	0.15
4,813	UBS Group	EUR	2.750%	15/06/27	4,559	0.32
1,234	UBS Group	EUR	0.875%	03/11/31	930	0.06
1,416	UBS Group 144A	USD	4.703%	05/08/27	1,285	0.09
1,192	Zuercher Kantonalbank	EUR	2.020%	13/04/28	1,076	0.07
					19,177	1.33
United Kingdom						
1,623	Anglo American Capital	EUR	4.750%	21/09/32	1,600	0.11
633	AstraZeneca	EUR	0.750%	12/05/24	616	0.04
1,055	Aviva	EUR	3.875%	03/07/44	1,032	0.07
422	Aviva	EUR	3.375%	04/12/45	398	0.03
0	BG Energy Capital **	EUR	2.250%	21/11/29	0	0.00
2,621	BP Capital Markets	EUR	2.519%	07/04/28	2,459	0.17
1,209	BP Capital Markets	EUR	3.625%	Perp.	1,041	0.07
1,055	Brambles Finance	EUR	1.500%	04/10/27	954	0.07
3,872	British Telecommunications	EUR	0.875%	26/09/23	3,818	0.26
527	British Telecommunications	EUR	1.000%	21/11/24	501	0.03
1,055	British Telecommunications	EUR	0.500%	12/09/25	967	0.07
105	British Telecommunications	EUR	1.500%	23/06/27	95	0.01
2,885	British Telecommunications	EUR	2.750%	30/08/27	2,735	0.19
558	Cadent Finance	EUR	0.625%	22/09/24	528	0.04
3,242	Cadent Finance	EUR	0.625%	19/03/30	2,559	0.18
728	Cadent Finance	EUR	0.750%	11/03/32	544	0.04
2,063	Chanel Ceres	EUR	0.500%	31/07/26	1,859	0.13
915	Chanel Ceres	EUR	1.000%	31/07/31	707	0.05
329	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	296	0.02
860	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	816	0.06
1,505	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	1,368	0.09
762	Coca-Cola Europacific Partners	EUR	1.875%	18/03/30	669	0.05
1,055	DS Smith	EUR	1.375%	26/07/24	1,020	0.07
1,619	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	1,587	0.11
1,055	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	941	0.07
950	HSBC Holdings	EUR	1.500%	04/12/24	933	0.06
422	HSBC Holdings	EUR	3.000%	30/06/25	412	0.03
7,483	HSBC Holdings	EUR	3.019%	15/06/27	7,137	0.49
1,881	HSBC Holdings	GBP	3.000%	22/07/28	1,848	0.13
150	HSBC Holdings	EUR	0.641%	24/09/29	122	0.01
739	HSBC Holdings	EUR	6.364%	16/11/32	753	0.05
499	Informa	EUR	1.500%	05/07/23	495	0.03
798	Informa	EUR	2.125%	06/10/25	759	0.05
1,266	Informa	EUR	1.250%	22/04/28	1,076	0.07
1,702	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,631	0.11
2,038	InterContinental Hotels Group	EUR	2.125%	15/05/27	1,880	0.13
778	Intermediate Capital Group	EUR	1.625%	17/02/27	639	0.04
1,055	International Distributions Services	EUR	2.375%	29/07/24	1,029	0.07
2,638	Lloyds Banking Group	EUR	3.500%	01/04/26	2,597	0.18
634	Lloyds Banking Group	EUR	3.125%	24/08/30	582	0.04
527	Mondi Finance	EUR	1.500%	15/04/24	514	0.04
2,132	Mondi Finance	EUR	1.625%	27/04/26	1,980	0.14
1,055	Motability Operations Group	EUR	0.875%	14/03/25	1,013	0.07
633	National Express Group	GBP	4.250%	Perp.	592	0.04
835	National Grid	EUR	0.163%	20/01/28	689	0.05
981	National Grid	EUR	2.949%	30/03/30	902	0.06
802	National Grid	EUR	3.245%	30/03/34	718	0.05
1,762	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	1,722	0.12

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds

Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
288	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	284	0.02
5,221	National Grid Electricity Transmission	EUR	0.190%	20/01/25	4,880	0.34
1,077	National Grid Electricity Transmission	EUR	0.823%	07/07/32	808	0.06
1,177	Nationwide Building Society	EUR	2.000%	28/04/27	1,091	0.08
1,891	Nationwide Building Society	EUR	3.250%	05/09/29	1,783	0.12
422	NatWest Group	EUR	0.750%	15/11/25	395	0.03
528	NatWest Group	EUR	1.750%	02/03/26	497	0.03
2,110	NatWest Group	EUR	4.067%	06/09/28	2,060	0.14
1,984	NatWest Group	EUR	1.043%	14/09/32	1,592	0.11
901	NatWest Group	GBP	7.416%	06/06/33	1,025	0.07
326	NatWest Markets	EUR	1.000%	28/05/24	315	0.02
4,657	NatWest Markets	EUR	2.000%	27/08/25	4,431	0.31
384	NatWest Markets	EUR	0.125%	12/11/25	344	0.02
3,517	NatWest Markets	EUR	0.125%	18/06/26	3,072	0.21
1,568	NatWest Markets	GBP	6.375%	08/11/27	1,810	0.13
282	NGG Finance	EUR	1.625%	05/12/79	263	0.02
705	Pearson Funding	GBP	3.750%	04/06/30	703	0.05
1,055	Sky	EUR	2.500%	15/09/26	1,015	0.07
2,997	Smith & Nephew	EUR	4.565%	11/10/29	3,003	0.21
1,342	SSE	EUR	2.875%	01/08/29	1,257	0.09
1,525	SSE	EUR	3.125%	Perp.	1,384	0.10
1,266	SSE	EUR	4.000%	Perp.	1,158	0.08
844	Standard Chartered	EUR	3.125%	19/11/24	830	0.06
1,055	Standard Chartered	EUR	0.900%	02/07/27	934	0.06
528	Standard Chartered	EUR	1.625%	03/10/27	475	0.03
1,605	Standard Chartered	EUR	2.500%	09/09/30	1,484	0.10
2,687	Standard Chartered	EUR	1.200%	23/09/31	2,236	0.16
527	Swiss Re Finance UK	EUR	1.375%	27/05/23	525	0.04
1,191	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	924	0.06
1,419	Tritax EuroBox	EUR	0.950%	02/06/26	1,159	0.08
962	Virgin Money UK	EUR	0.375%	27/05/24	944	0.07
2,311	Virgin Money UK	EUR	2.875%	24/06/25	2,216	0.15
1,055	Vodafone Group	EUR	1.875%	11/09/25	1,011	0.07
1,055	Vodafone Group	EUR	0.900%	24/11/26	957	0.07
1,029	Vodafone Group	EUR	1.625%	24/11/30	870	0.06
1,636	Vodafone Group	EUR	2.875%	20/11/37	1,353	0.09
82	Vodafone Group	EUR	2.500%	24/05/39	62	0.00
739	Vodafone Group	EUR	4.200%	03/10/78	672	0.05
580	Vodafone Group	EUR	3.100%	03/01/79	569	0.04
1,794	Whitbread Group	GBP	2.375%	31/05/27	1,702	0.12
1,104	Yorkshire Building Society	EUR	0.625%	21/09/25	1,003	0.07
985	Yorkshire Building Society	EUR	0.500%	01/07/28	799	0.06
					113,028	7.84
United States						
633	AbbVie	EUR	1.250%	01/06/24	615	0.04
1,391	AbbVie	EUR	0.750%	18/11/27	1,222	0.08
648	AbbVie	EUR	2.125%	17/11/28	595	0.04
1,231	American International Group	EUR	1.875%	21/06/27	1,112	0.08
1,055	American Tower	EUR	1.950%	22/05/26	978	0.07
316	Amgen	EUR	2.000%	25/02/26	302	0.02
1,055	Apple	EUR	1.625%	10/11/26	1,003	0.07
1,699	AT&T	EUR	2.750%	19/05/23	1,699	0.12
829	AT&T	EUR	2.400%	15/03/24	819	0.06
1,095	AT&T	EUR	0.250%	04/03/26	983	0.07
422	AT&T	EUR	1.800%	05/09/26	393	0.03
950	AT&T	EUR	1.600%	19/05/28	844	0.06
528	AT&T	EUR	2.350%	05/09/29	478	0.03
2,417	AT&T	EUR	0.800%	04/03/30	1,937	0.13
1,790	AT&T	EUR	3.550%	17/12/32	1,699	0.12
1,055	AT&T	EUR	3.375%	15/03/34	965	0.07
298	AT&T	EUR	2.450%	15/03/35	242	0.02
715	AT&T (traded in United States)	EUR	2.450%	15/03/35	582	0.04
1,052	AT&T	EUR	3.150%	04/09/36	913	0.06
1,107	AT&T	EUR	2.600%	19/05/38	882	0.06
844	Avery Dennison	EUR	1.250%	03/03/25	820	0.06
767	Ball	EUR	0.875%	15/03/24	742	0.05
277	Bank of America	EUR	1.379%	07/02/25	269	0.02
1,034	Bank of America	EUR	0.808%	09/05/26	958	0.07
4,619	Bank of America	EUR	1.949%	27/10/26	4,340	0.30
1,583	Bank of America	EUR	1.776%	04/05/27	1,461	0.10
4,074	Bank of America	EUR	1.662%	25/04/28	3,656	0.25
1,055	Bank of America	EUR	3.648%	31/03/29	1,020	0.07

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
2,010	Bank of America	EUR	0.580%	08/08/29	1,634	0.11
589	Bank of America	EUR	1.381%	09/05/30	491	0.03
1,968	Bank of America	EUR	2.824%	27/04/33	1,724	0.12
1,055	Baxter International	EUR	1.300%	30/05/25	998	0.07
1,794	Becton Dickinson & Co	EUR	1.900%	15/12/26	1,674	0.12
2,279	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	1,934	0.13
1,062	Berry Global	EUR	1.500%	15/01/27	951	0.07
895	Booking Holdings	EUR	4.000%	15/11/26	903	0.06
881	Booking Holdings	EUR	0.500%	08/03/28	742	0.05
2,351	Booking Holdings	EUR	4.250%	15/05/29	2,365	0.16
2,235	Booking Holdings	EUR	4.500%	15/11/31	2,268	0.16
565	Booking Holdings	EUR	4.750%	15/11/34	577	0.04
1,661	Bristol-Myers Squibb	EUR	1.750%	15/05/35	1,366	0.09
864	Capital One Financial	EUR	0.800%	12/06/24	823	0.06
844	Coca-Cola	EUR	1.875%	22/09/26	804	0.06
4,387	Comcast	EUR	0.000%	14/09/26	3,836	0.27
451	Danaher	EUR	1.700%	30/03/24	444	0.03
528	Danaher	EUR	2.100%	30/09/26	505	0.03
1,548	Danaher	EUR	2.500%	30/03/30	1,440	0.10
2,522	Digital Euro Finco	EUR	2.625%	15/04/24	2,450	0.17
528	Digital Euro Finco	EUR	2.500%	16/01/26	490	0.03
1,296	Digital Euro Finco	EUR	1.125%	09/04/28	1,052	0.07
739	Discovery Communications	EUR	1.900%	19/03/27	669	0.05
1,153	Dover	EUR	1.250%	09/11/26	1,047	0.07
767	Dow Chemical	EUR	1.125%	15/03/32	587	0.04
528	DXC Technology	EUR	1.750%	15/01/26	488	0.03
527	Ecolab	EUR	2.625%	08/07/25	517	0.04
957	Eli Lilly & Co	EUR	1.625%	02/06/26	903	0.06
1,583	Eli Lilly & Co	EUR	1.700%	01/11/49	1,080	0.07
973	Emerson Electric	EUR	2.000%	15/10/29	873	0.06
1,213	Fidelity National Information Services	EUR	0.750%	21/05/23	1,205	0.08
1,421	Fidelity National Information Services	EUR	1.500%	21/05/27	1,277	0.09
1,345	Fidelity National Information Services	EUR	1.000%	03/12/28	1,121	0.08
874	Fidelity National Information Services	EUR	2.000%	21/05/30	749	0.05
922	Fidelity National Information Services	EUR	2.950%	21/05/39	736	0.05
2,216	Fiserv	EUR	0.375%	01/07/23	2,193	0.15
464	Fiserv	EUR	1.625%	01/07/30	385	0.03
369	Fiserv (traded in United States)	EUR	1.625%	01/07/30	306	0.02
930	Ford Motor Credit	EUR	2.330%	25/11/25	858	0.06
527	General Motors Financial	EUR	0.955%	07/09/23	520	0.04
415	General Motors Financial	EUR	2.200%	01/04/24	407	0.03
1,055	General Motors Financial	EUR	0.850%	26/02/26	946	0.07
528	General Motors Financial	EUR	0.600%	20/05/27	448	0.03
483	General Motors Financial	EUR	0.650%	07/09/28	382	0.03
4,316	Goldman Sachs Group	EUR	0.010%	30/04/24	4,266	0.30
200	Goldman Sachs Group	EUR	1.375%	15/05/24	196	0.01
1,052	Goldman Sachs Group	EUR	0.125%	19/08/24	1,000	0.07
2,262	Goldman Sachs Group	EUR	3.375%	27/03/25	2,251	0.16
1,525	Goldman Sachs Group	EUR	1.250%	01/05/25	1,453	0.10
1,140	Goldman Sachs Group	EUR	0.250%	26/01/28	936	0.06
779	Goldman Sachs Group	EUR	1.250%	07/02/29	649	0.04
2,405	Goldman Sachs Group	EUR	0.875%	09/05/29	1,933	0.13
1,454	Goldman Sachs Group	EUR	4.000%	21/09/29	1,414	0.10
3,165	Illumina	USD	5.800%	12/12/25	2,992	0.21
886	International Business Machines	EUR	1.250%	29/01/27	808	0.06
5,199	International Business Machines	EUR	0.300%	11/02/28	4,387	0.30
1,665	International Flavors & Fragrances	EUR	1.800%	25/09/26	1,520	0.11
739	JPMorgan Chase & Co	EUR	3.000%	19/02/26	729	0.05
2,110	JPMorgan Chase & Co	EUR	1.500%	29/10/26	1,955	0.14
1,050	JPMorgan Chase & Co	EUR	1.090%	11/03/27	956	0.07
5,202	JPMorgan Chase & Co	EUR	0.389%	24/02/28	4,460	0.31
1,289	JPMorgan Chase & Co	EUR	1.638%	18/05/28	1,160	0.08
950	JPMorgan Chase & Co	EUR	2.875%	24/05/28	895	0.06
1,228	JPMorgan Chase & Co	EUR	1.963%	23/03/30	1,073	0.07
1,153	Kraft Heinz Foods	EUR	2.250%	25/05/28	1,062	0.07
527	Linde	EUR	1.625%	01/12/25	509	0.03
626	ManpowerGroup	EUR	3.500%	30/06/27	616	0.04

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Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
633	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	609	0.04
1,155	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	945	0.07
1,699	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	1,676	0.12
1,899	Microsoft	EUR	3.125%	06/12/28	1,956	0.14
1,055	MMS USA Holdings	EUR	0.625%	13/06/25	978	0.07
166	MMS USA Holdings	EUR	1.250%	13/06/28	146	0.01
3,747	Mondelez International	EUR	1.625%	08/03/27	3,445	0.24
316	Moody's	EUR	1.750%	09/03/27	292	0.02
1,055	Morgan Stanley	EUR	1.750%	30/01/25	1,018	0.07
2,005	Morgan Stanley	EUR	2.103%	08/05/26	1,912	0.13
633	Morgan Stanley	EUR	1.875%	27/04/27	578	0.04
3,090	Morgan Stanley	EUR	0.406%	29/10/27	2,670	0.18
2,916	Morgan Stanley	EUR	4.813%	25/10/28	2,972	0.21
3,276	Morgan Stanley	EUR	0.497%	07/02/31	2,493	0.17
1,104	Morgan Stanley	EUR	2.950%	07/05/32	981	0.07
715	Morgan Stanley	EUR	1.102%	29/04/33	530	0.04
3,862	Morgan Stanley	EUR	5.148%	25/01/34	4,020	0.28
844	Nasdaq	EUR	1.750%	28/03/29	734	0.05
2,900	National Grid North America	EUR	1.054%	20/01/31	2,255	0.16
3,730	Netflix	EUR	3.625%	15/05/27	3,598	0.25
2,294	Netflix	EUR	4.625%	15/05/29	2,259	0.16
2,123	Netflix	EUR	3.875%	15/11/29	1,990	0.14
2,110	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	1,854	0.13
2,512	Parker-Hannifin	EUR	1.125%	01/03/25	2,390	0.17
1,055	PepsiCo	EUR	2.625%	28/04/26	1,035	0.07
944	PepsiCo	EUR	0.500%	06/05/28	815	0.06
527	PerkinElmer	EUR	1.875%	19/07/26	490	0.03
633	Procter & Gamble	EUR	4.875%	11/05/27	680	0.05
1,055	Prologis	EUR	3.000%	02/06/26	1,029	0.07
3,830	Prologis Euro Finance	EUR	1.875%	05/01/29	3,370	0.23
726	Prologis Euro Finance	EUR	1.000%	08/02/29	603	0.04
2,638	Prologis Euro Finance	EUR	1.500%	08/02/34	1,983	0.14
527	PVH	EUR	3.625%	15/07/24	526	0.04
2,375	PVH	EUR	3.125%	15/12/27	2,174	0.15
961	Stryker	EUR	0.250%	03/12/24	904	0.06
1,912	Stryker	EUR	2.625%	30/11/30	1,742	0.12
842	Thermo Fisher Scientific	EUR	0.750%	12/09/24	807	0.06
1,109	Thermo Fisher Scientific	EUR	2.375%	15/04/32	990	0.07
285	Thermo Fisher Scientific	EUR	3.650%	21/11/34	278	0.02
844	Thermo Fisher Scientific	EUR	2.875%	24/07/37	740	0.05
718	Thermo Fisher Scientific	EUR	1.500%	01/10/39	489	0.03
849	Thermo Fisher Scientific	EUR	1.875%	01/10/49	545	0.04
1,055	Verizon Communications	EUR	3.250%	17/02/26	1,042	0.07
1,349	Verizon Communications	EUR	0.375%	22/03/29	1,091	0.08
844	Verizon Communications	EUR	1.875%	26/10/29	739	0.05
3,195	Verizon Communications	EUR	4.250%	31/10/30	3,238	0.22
3,281	Verizon Communications	EUR	4.750%	31/10/34	3,394	0.24
360	Verizon Communications	EUR	1.125%	19/09/35	252	0.02
967	Verizon Communications	EUR	2.875%	15/01/38	816	0.06
528	Verizon Communications	EUR	1.500%	19/09/39	356	0.02
1,412	Verizon Communications	EUR	1.850%	18/05/40	995	0.07
825	Visa	EUR	2.000%	15/06/29	757	0.05
					190,098	13.19

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds
Duration Hedged as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
54	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	5,247	0.36
			5,247	0.36
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,349,870	93.64
INVESTMENTS			1,349,870	93.64

Statement of Investments and other net assets
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged as at 31-12-2022

DERIVATIVES
FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(6)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(710,678)	22,820	1.58
(2)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(248,803)	16,036	1.11
0	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(864)	166	0.01
(4)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(401,801)	3,482	0.25
0	EUR/USD Currency Future	03/23	USD	2,508	7	0.00
(0)	GBP/USD Currency Future	03/23	USD	(2,271)	72	0.01
(0)	Long Gilt Future	03/23	GBP	(872)	61	0.00
TOTAL FUTURES CONTRACTS					42,644	2.96

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
7,419	EUR	6,448	GBP	27/01/2023	158	0.01
1,048	EUR	901	GBP	27/01/2023	33	0.00
7,054	EUR	7,300	USD	27/01/2023	225	0.02
2,983	EUR	3,165	USD	27/01/2023	22	0.00
609	USD	571	EUR	27/01/2023	(2)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					436	0.03
DERIVATIVES					43,080	2.99
OTHER NET ASSETS					48,578	3.37
TOTAL NET ASSETS					1,441,528	100.00

* Fair valued/illiquid security.

** Defaulted bond.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank (London).

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Angola						
2,930,945	Angolan Government International Bond	USD	9.500%	12/11/25	3,023,446	0.32
560,000	Angolan Government International Bond	USD	8.250%	09/05/28	512,176	0.05
395,000	Angolan Government International Bond (traded in Germany)	USD	8.250%	09/05/28	361,267	0.04
2,025,945	Angolan Government International Bond (traded in United States)	USD	8.250%	09/05/28	1,852,930	0.19
2,051,276	Angolan Government International Bond	USD	8.000%	26/11/29	1,805,697	0.19
1,228,059	Angolan Government International Bond	USD	8.750%	14/04/32	1,066,446	0.11
200,000	Angolan Government International Bond	USD	9.375%	08/05/48	159,090	0.02
					8,781,052	0.92
Argentina						
1,452,577	Argentine Republic Government International Bond	USD	1.000%	09/07/29	389,449	0.04
4,723,100	Argentine Republic Government International Bond	USD	0.500%	09/07/30	1,281,659	0.14
3,891,284	Argentine Republic Government International Bond	USD	3.875%	09/01/38	1,240,589	0.13
795,000	Argentine Republic Government International Bond	USD	3.500%	09/07/41	226,158	0.02
88,470	Provincia de Buenos Aires	USD	5.250%	01/09/37	30,854	0.00
200,000	Telecom Argentina	USD	8.000%	18/07/26	187,372	0.02
312,500	YPF	USD	8.500%	23/03/25	285,569	0.03
1,140,000	YPF	USD	8.500%	28/07/25	957,860	0.10
1,263,000	YPF	USD	6.950%	21/07/27	896,730	0.10
					5,496,240	0.58
Armenia						
3,759,673	Republic of Armenia International Bond	USD	3.950%	26/09/29	3,135,642	0.33
684,492	Republic of Armenia International Bond	USD	3.600%	02/02/31	547,407	0.06
					3,683,049	0.39
Austria						
1,509,909	Klabin Austria	USD	3.200%	12/01/31	1,209,890	0.13
640,000	Suzano Austria	USD	5.000%	15/01/30	600,336	0.06
					1,810,226	0.19
Azerbaijan						
629,129	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	526,109	0.05
430,000	Southern Gas Corridor	USD	6.875%	24/03/26	442,167	0.05
1,019,856	Southern Gas Corridor (traded in United States)	USD	6.875%	24/03/26	1,048,712	0.11
3,079,773	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	3,195,117	0.34
					5,212,105	0.55
Bahamas						
1,500,000	Intercorp Peru	USD	3.875%	15/08/29	1,239,882	0.13
					1,239,882	0.13
Bahrain						
1,465,000	Bahrain Government International Bond	USD	7.375%	14/05/30	1,493,116	0.16
810,000	Bahrain Government International Bond	USD	7.500%	20/09/47	730,656	0.08
525,000	Oil and Gas Holding	USD	7.625%	07/11/24	535,200	0.05

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Bahrain (continued)						
820,000	Oil and Gas Holding	USD	7.500%	25/10/27	840,636	0.09
325,000	Oil and Gas Holding	USD	8.375%	07/11/28	342,235	0.03
					3,941,843	0.41
Bermuda						
1,475,000	Digicel	USD	6.750%	01/03/23	567,255	0.06
265,000	NCL 144A	USD	3.625%	15/12/24	226,824	0.02
740,000	NCL 144A	USD	5.875%	15/02/27	641,917	0.07
2,239,698	Sagicor Financial	USD	5.300%	13/05/28	2,101,441	0.22
1,988,046	Star Energy Geothermal Darajat II via Star Energy					
	Geothermal Salak	USD	4.850%	14/10/38	1,656,362	0.17
1,608,000	Weatherford International 144A	USD	6.500%	15/09/28	1,578,638	0.17
1,231,000	Weatherford International 144A	USD	8.625%	30/04/30	1,184,337	0.12
					7,956,774	0.83
Brazil						
1,665,000	Banco do Brasil	USD	4.875%	11/01/29	1,558,939	0.16
1,458,125	Brazilian Government International Bond	USD	4.625%	13/01/28	1,400,277	0.15
1,619,063	Brazilian Government International Bond	USD	4.500%	30/05/29	1,504,171	0.16
1,000,000	Brazilian Government International Bond	USD	3.875%	12/06/30	870,734	0.09
2,000,000	Brazilian Government International Bond	USD	8.250%	20/01/34	2,254,063	0.24
1,450,000	Brazilian Government International Bond	USD	7.125%	20/01/37	1,514,464	0.16
1,758,037	Brazilian Government International Bond	USD	5.625%	21/02/47	1,399,069	0.15
2,904,058	Brazilian Government International Bond	USD	4.750%	14/01/50	2,044,706	0.22
825,417	BRF	USD	4.875%	24/01/30	700,094	0.07
1,300,000	Light Servicos de Eletricidade via Light Energia	USD	4.375%	18/06/26	1,089,927	0.11
423,635	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	400,785	0.04
					14,737,229	1.55
British Virgin Islands						
5,000,000	1MDB Global Investments	USD	4.400%	09/03/23	4,895,387	0.51
1,860,000	CAS Capital No 1	USD	4.000%	Perp.	1,455,227	0.15
1,307,078	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	1,221,118	0.13
200,000	Champion Path Holdings	USD	4.850%	27/01/28	168,740	0.02
235,000	Chinalco Capital Holdings	USD	2.125%	03/06/26	212,959	0.02
309,056	Easy Tactic	USD	7.500%	11/07/28	62,584	0.01
720,000	ENN Clean Energy International Investment	USD	3.375%	12/05/26	628,734	0.07
300,000	Franshion Brilliant	USD	3.200%	09/04/26	252,209	0.03
3,126,892	New Metro Global	USD	4.800%	15/12/24	2,425,577	0.25
300,660	New Metro Global	USD	4.625%	15/10/25	211,214	0.02
551,712	New Metro Global	USD	4.500%	02/05/26	375,082	0.04
1,509,909	NWD	USD	3.750%	14/01/31	1,129,487	0.12
200,000	State Grid Overseas Investment 2014	USD	4.850%	07/05/44	191,447	0.02
1,057,825	Tsinghua Unic	USD	5.375%	31/01/23	383,250	0.04
1,744,000	Vigorous Champion International	USD	4.250%	28/05/29	1,568,006	0.16
					15,181,021	1.59
Cameroon						
1,240,000	Republic of Cameroon International Bond	USD	9.500%	19/11/25	1,207,723	0.13
					1,207,723	0.13

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Canada						
479,000	1375209 BC 144A	USD	9.000%	30/01/28	468,821	0.05
686,000	Air Canada 144A	CAD	4.625%	15/08/29	443,743	0.05
1,215,000	Bausch Health 144A	USD	6.125%	01/02/27	839,237	0.09
850,000	Bausch Health 144A	USD	11.000%	30/09/28	667,118	0.07
168,000	Bausch Health 144A	USD	14.000%	15/10/30	100,573	0.01
1,870,000	Bombardier 144A	USD	7.125%	15/06/26	1,817,621	0.19
545,000	Enerflex 144A	USD	9.000%	15/10/27	544,221	0.06
975,000	First Quantum Minerals 144A	USD	6.875%	15/10/27	916,776	0.10
603,000	Garda World Security 144A	USD	9.500%	01/11/27	581,655	0.06
530,000	Garda World Security 144A	USD	6.000%	01/06/29	431,340	0.04
565,000	Hudbay Minerals 144A	USD	4.500%	01/04/26	513,901	0.05
715,000	Hudbay Minerals 144A	USD	6.125%	01/04/29	648,208	0.07
35,000	IAMGOLD 144A	USD	5.750%	15/10/28	27,233	0.00
1,270,000	MEG Energy 144A	USD	7.125%	01/02/27	1,296,905	0.14
1,550,000	MEGlobal Canada	USD	5.875%	18/05/30	1,563,563	0.16
615,000	Methanex	USD	5.125%	15/10/27	571,470	0.06
655,000	Methanex	USD	5.250%	15/12/29	582,277	0.06
615,000	New Gold 144A	USD	7.500%	15/07/27	540,667	0.06
665,000	Open Text 144A	USD	3.875%	15/02/28	571,800	0.06
1,730,000	Open Text 144A	USD	3.875%	01/12/29	1,393,883	0.15
1,529,000	Parkland via Alberta 144A	USD	5.875%	15/07/27	1,454,415	0.15
1,660,000	Taseko Mines 144A	USD	7.000%	15/02/26	1,461,778	0.15
					17,437,205	1.83
Cayman Islands						
1,179,742	AAC Technologies Holdings	USD	3.750%	02/06/31	879,154	0.09
1,530,000	Agile Group Holdings	USD	6.050%	13/10/25	709,805	0.07
800,000	Aldar Sukuk No 2	USD	3.875%	22/10/29	736,576	0.08
1,509,909	Alibaba Group Holding	USD	2.700%	09/02/41	974,024	0.10
1,705,000	Arabian Centres Sukuk	USD	5.375%	26/11/24	1,633,956	0.17
2,013,212	Arabian Centres Sukuk II	USD	5.625%	07/10/26	1,832,226	0.19
493,214	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	341,058	0.04
1,314,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,284,363	0.13
940,000	China Hongqiao Group	USD	6.250%	08/06/24	879,657	0.09
400,000	Country Garden Holdings	USD	4.200%	06/02/26	245,728	0.03
925,000	Country Garden Holdings	USD	7.250%	08/04/26	590,484	0.06
690,000	Country Garden Holdings	USD	5.125%	14/01/27	399,870	0.04
749,921	Country Garden Holdings	USD	3.875%	22/10/30	398,516	0.04
1,509,909	CSN Inova Ventures 144A	USD	6.750%	28/01/28	1,443,584	0.15
543,567	DP World Crescent	USD	4.848%	26/09/28	538,347	0.06
200,000	DP World Crescent	USD	3.875%	18/07/29	187,515	0.02
2,423,152	DP World Salaam	USD	6.000%	Perp.	2,402,150	0.25
1,110,000	Emaar Sukuk	USD	3.875%	17/09/29	1,030,768	0.11
694,000	Esic Sukuk	USD	3.939%	30/07/24	667,878	0.07
1,135,000	Gaci First Investment	USD	5.250%	13/10/32	1,168,908	0.12
5,766,694	Global Aircraft Leasing 144A	USD	6.500%	15/09/24	4,914,088	0.52
2,863,872	Grupo Aval	USD	4.375%	04/02/30	2,328,471	0.24
1,134,000	Hawaiian Brand Intellectual Property via HawaiianMiles Loyalty 144A	USD	5.750%	20/01/26	1,028,425	0.11
643,000	ICD Funding	USD	4.625%	21/05/24	634,561	0.07
675,000	ICD Funding	USD	3.223%	28/04/26	625,325	0.07
1,215,068	IHS Holding	USD	6.250%	29/11/28	991,058	0.10
191,255	JD.com	USD	4.125%	14/01/50	143,097	0.01

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Cayman Islands (continued)						
1,761,561	Kaisa Group Holdings *	USD	6.500%	07/12/21	249,024	0.03
4,509,908	Kaisa Group Holdings *	USD	8.650%	22/07/22	631,397	0.07
4,091,450	Kaisa Group Holdings *	USD	11.950%	22/10/22	569,503	0.06
241,585	Kaisa Group Holdings	USD	11.500%	30/01/23	34,006	0.00
503,303	Kaisa Group Holdings	USD	9.375%	30/06/24	70,704	0.01
1,401,195	Kaisa Group Holdings	USD	10.500%	15/01/25	197,234	0.02
1,006,606	Kaisa Group Holdings	USD	11.250%	16/04/25	141,691	0.01
1,350,000	Kaisa Group Holdings	USD	9.950%	23/07/25	190,028	0.02
275,155	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	238,820	0.02
560,000	Logan Group	USD	5.250%	23/02/23	129,353	0.01
400,000	Logan Group	USD	5.750%	14/01/25	91,000	0.01
785,000	MAF Sukuk	USD	4.638%	14/05/29	765,850	0.08
300,000	MAF Sukuk	USD	3.933%	28/02/30	279,726	0.03
1,490,000	MAR Sukuk	USD	2.210%	02/09/25	1,381,908	0.14
2,682,604	Meituan	USD	3.050%	28/10/30	2,079,912	0.22
1,000,000	Melco Resorts Finance	USD	4.875%	06/06/25	920,058	0.10
795,000	MGM China Holdings	USD	5.250%	18/06/25	748,904	0.08
910,000	MGM China Holdings	USD	4.750%	01/02/27	806,208	0.08
1,007,612	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	636,841	0.07
710,000	Sands China	USD	5.625%	08/08/25	681,039	0.07
468,795	Seagate HDD Cayman 144A	USD	9.625%	01/12/32	514,805	0.05
3,467,413	Shimao Group Holdings	USD	6.125%	21/02/24	654,951	0.07
276,817	Shimao Group Holdings	USD	5.600%	15/07/26	52,590	0.01
4,013,212	Shimao Group Holdings	USD	3.450%	11/01/31	750,519	0.08
893,000	Spirit Loyalty Cayman via Spirit IP Cayman 144A	USD	8.000%	20/09/25	898,764	0.09
1,116,011	Sunac China Holdings	USD	8.350%	19/04/23	246,206	0.03
603,964	Sunac China Holdings	USD	6.500%	09/07/23	134,034	0.01
3,035,000	Sunac China Holdings	USD	7.950%	11/10/23	665,950	0.07
4,729,419	Sunac China Holdings	USD	7.500%	01/02/24	1,049,569	0.11
11,546,166	Sunac China Holdings	USD	5.950%	26/04/24	2,529,054	0.27
2,384,087	Sunac China Holdings	USD	6.800%	20/10/24	531,188	0.06
719,220	Sunac China Holdings	USD	7.000%	09/07/25	157,215	0.02
485,000	Sunac China Holdings	USD	6.500%	26/01/26	100,705	0.01
1,060,991	Sunac China Holdings *	USD	7.950%	08/08/22	240,048	0.03
700,000	Wynn Macau	USD	4.875%	01/10/24	662,003	0.07
1,720,000	Wynn Macau	USD	5.500%	01/10/27	1,506,153	0.16
400,000	Wynn Macau	USD	5.625%	26/08/28	342,518	0.04
1,000,000	Wynn Macau 144A	USD	5.500%	01/10/27	875,670	0.09
503,303	Yuzhou Group Holdings	USD	8.500%	04/02/23	48,534	0.00
1,712,332	Yuzhou Group Holdings	USD	6.000%	25/10/23	154,880	0.02
2,773,633	Yuzhou Group Holdings	USD	8.375%	30/10/24	250,875	0.03
6,117,744	Yuzhou Group Holdings	USD	7.700%	20/02/25	586,936	0.06
1,870,777	Yuzhou Group Holdings	USD	6.350%	13/01/27	182,943	0.02
					52,988,908	5.56
Chile						
1,869,319	Alfa Desarrollo	USD	4.550%	27/09/51	1,435,609	0.15
1,000,000	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	931,662	0.10
1,200,000	Corp Nacional del Cobre de Chile	USD	3.150%	14/01/30	1,061,568	0.11
305,000	Corp Nacional del Cobre de Chile	USD	5.625%	18/10/43	299,445	0.03
275,000	Corp Nacional del Cobre de Chile 144A	USD	4.875%	04/11/44	252,669	0.03

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Chile (continued)						
313,054	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	196,879	0.02
100,661	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	91,654	0.01
457,502	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	400,658	0.04
620,000	Falabella	USD	3.375%	15/01/32	496,276	0.05
1,142,498	Interchile	USD	4.500%	30/06/56	947,025	0.10
1,006,606	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	742,392	0.08
585,000	Telefonica Moviles Chile	USD	3.537%	18/11/31	480,104	0.05
3,748,624	VTR Comunicaciones	USD	4.375%	15/04/29	2,201,023	0.23
					9,536,964	1.00
China						
900,000	Export-Import Bank of China	USD	4.000%	28/11/47	763,076	0.08
4,026,423	Wens Foodstuffs Group	USD	3.258%	29/10/30	3,000,367	0.31
					3,763,443	0.39
Colombia						
1,300,000	Banco de Bogota	USD	4.375%	03/08/27	1,182,636	0.12
210,000	Colombia Government International Bond	USD	3.875%	25/04/27	186,568	0.02
760,000	Colombia Government International Bond	USD	3.000%	30/01/30	583,692	0.06
360,000	Colombia Government International Bond	USD	3.250%	22/04/32	262,895	0.03
705,000	Colombia Government International Bond	USD	8.000%	20/04/33	708,108	0.07
737,000	Colombia Government International Bond	USD	7.375%	18/09/37	695,982	0.07
1,430,000	Colombia Government International Bond	USD	6.125%	18/01/41	1,142,842	0.12
1,033,000	Colombia Government International Bond	USD	5.625%	26/02/44	762,443	0.08
650,000	Colombia Government International Bond	USD	5.000%	15/06/45	444,177	0.05
1,050,000	Colombia Telecomunicaciones	USD	4.950%	17/07/30	839,863	0.09
3,250,000	Ecopetrol	USD	6.875%	29/04/30	2,953,821	0.31
					9,763,027	1.02
Congo						
982,300	Congolese International Bond	USD	6.000%	30/06/29	822,583	0.09
					822,583	0.09
Costa Rica						
1,367,292	Autopistas del Sol	USD	7.375%	30/12/30	1,238,521	0.13
625,000	Costa Rica Government International Bond	USD	4.250%	26/01/23	623,125	0.07
910,000	Costa Rica Government International Bond	USD	4.375%	30/04/25	882,052	0.09
2,060,899	Costa Rica Government International Bond	USD	6.125%	19/02/31	2,005,145	0.21
300,661	Costa Rica Government International Bond	USD	5.625%	30/04/43	247,273	0.03
301,982	Costa Rica Government International Bond	USD	7.000%	04/04/44	285,426	0.03
215,000	Costa Rica Government International Bond 144A	USD	4.375%	30/04/25	208,397	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Costa Rica (continued)						
320,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/31	308,934	0.03
1,258,257	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	1,000,598	0.10
					6,799,471	0.71
Croatia						
1,609,248	Croatia Government International Bond	EUR	1.500%	17/06/31	1,428,254	0.15
1,285,912	Croatia Government International Bond	EUR	2.875%	22/04/32	1,265,992	0.13
					2,694,246	0.28
Czech Republic						
300,000	Energo-Pro	USD	8.500%	04/02/27	275,242	0.03
					275,242	0.03
Denmark						
1,745,000	DKT Finance	USD	9.375%	17/06/23	1,729,731	0.18
200,000	DKT Finance 144A	USD	9.375%	17/06/23	198,358	0.02
915,000	Norican	EUR	4.500%	15/05/23	923,947	0.10
					2,852,036	0.30
Dominican Republic						
2,455,000	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	2,385,696	0.25
2,100,000	Dominican Republic International Bond	USD	6.875%	29/01/26	2,124,319	0.22
545,000	Dominican Republic International Bond	USD	5.950%	25/01/27	535,196	0.06
606,000	Dominican Republic International Bond	USD	6.000%	19/07/28	586,309	0.06
3,040,476	Dominican Republic International Bond	USD	5.500%	22/02/29	2,799,509	0.29
4,845,819	Dominican Republic International Bond	USD	4.500%	30/01/30	4,141,383	0.44
151,000	Dominican Republic International Bond	USD	4.875%	23/09/32	125,908	0.01
447,940	Dominican Republic International Bond	USD	6.000%	22/02/33	405,625	0.04
535,000	Dominican Republic International Bond	USD	5.300%	21/01/41	414,869	0.04
2,338,312	Dominican Republic International Bond	USD	7.450%	30/04/44	2,187,492	0.23
605,000	Dominican Republic International Bond	USD	6.850%	27/01/45	527,432	0.06
150,000	Dominican Republic International Bond	USD	6.400%	05/06/49	121,810	0.01
270,000	Dominican Republic International Bond	USD	5.875%	30/01/60	199,061	0.02
800,000	Empresa Generadora de Electricidad Haina	USD	5.625%	08/11/28	713,176	0.08
					17,267,785	1.81
Ecuador						
711,365	Ecuador Government International Bond	USD	0.000%	31/07/30	281,385	0.03
3,701,158	Ecuador Government International Bond	USD	5.500%	31/07/30	2,396,753	0.25
3,372,684	Ecuador Government International Bond	USD	2.500%	31/07/35	1,567,415	0.17
749,119	Ecuador Government International Bond	USD	1.500%	31/07/40	308,511	0.03
					4,554,064	0.48
Egypt						
200,000	Egypt Government International Bond	USD	5.875%	11/06/25	185,310	0.02
620,000	Egypt Government International Bond	USD	3.875%	16/02/26	513,465	0.05
1,065,000	Egypt Government International Bond	USD	7.500%	31/01/27	957,861	0.10
1,960,000	Egypt Government International Bond	USD	5.800%	30/09/27	1,626,183	0.17
1,040,000	Egypt Government International Bond	EUR	5.625%	16/04/30	773,073	0.08

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BONDS						USD %
Egypt (continued)						
765,000	Egypt Government International Bond	USD	8.500%	31/01/47	512,279	0.05
535,000	Egypt Government International Bond	USD	8.700%	01/03/49	358,694	0.04
510,000	Egypt Government International Bond	USD	8.875%	29/05/50	346,607	0.04
					5,273,472	0.55
El Salvador						
23,000	El Salvador Government International Bond	USD	7.750%	24/01/23	22,425	0.00
2,113,000	El Salvador Government International Bond	USD	5.875%	30/01/25	1,393,618	0.15
					1,416,043	0.15
France						
640,000	Altice France 144A	USD	8.125%	01/02/27	584,281	0.06
1,145,000	Altice France 144A	USD	5.500%	15/10/29	875,141	0.09
455,000	Iliad Holding 144A	USD	6.500%	15/10/26	422,779	0.05
480,000	Novafives	EUR	5.000%	15/06/25	416,112	0.04
					2,298,313	0.24
Gabon						
2,010,000	Gabon Government International Bond	USD	6.950%	16/06/25	1,909,500	0.20
820,000	Gabon Government International Bond	USD	6.625%	06/02/31	673,630	0.07
					2,583,130	0.27
Georgia						
1,286,946	Silknet	USD	8.375%	31/01/27	1,219,381	0.13
					1,219,381	0.13
Germany						
430,000	Gruenthal	EUR	3.625%	15/11/26	421,575	0.05
620,000	Gruenthal	EUR	4.125%	15/05/28	597,180	0.06
					1,018,755	0.11
Ghana						
260,000	Ghana Government International Bond	USD	8.125%	18/01/26	106,642	0.01
880,000	Ghana Government International Bond	USD	7.875%	26/03/27	345,690	0.04
930,000	Ghana Government International Bond	USD	7.625%	16/05/29	351,168	0.04
200,000	Ghana Government International Bond	USD	10.750%	14/10/30	141,452	0.01
810,000	Ghana Government International Bond	USD	7.875%	11/02/35	293,633	0.03
					1,238,585	0.13
Greece						
1,107,266	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	933,232	0.10
754,954	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	594,077	0.06
385,027	National Bank of Greece	EUR	8.250%	18/07/29	408,407	0.04
1,509,909	Piraeus Financial Holdings	EUR	9.750%	26/06/29	1,576,070	0.17
					3,511,786	0.37
Guatemala						
4,960,553	CT Trust Guatemala Government Bond	USD	5.125%	03/02/32	4,362,992	0.46
600,000	Guatemala Government Bond	USD	4.375%	05/06/27	570,022	0.06
400,000	Guatemala Government Bond	USD	4.875%	13/02/28	386,658	0.04
503,303	Guatemala Government Bond	USD	4.900%	01/06/30	478,024	0.05

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BONDS						USD %			
Guatemala (continued)									
734,822	Guatemala Government Bond	USD	4.650%	07/10/41	593,694	0.06			
1,970,384	Guatemala Government Bond	USD	6.125%	01/06/50	1,861,545	0.20			
					8,252,935	0.87			
Honduras									
434,431	Honduras Government International Bond	USD	7.500%	15/03/24	433,127	0.04			
					433,127	0.04			
Hong Kong									
700,000	CNAC HK Finbridge	USD	4.125%	19/07/27	651,616	0.07			
500,000	CNAC HK Finbridge	USD	3.875%	19/06/29	446,705	0.05			
800,000	CRCC Chengan Perp.	USD	3.970%	Perp.	781,124	0.08			
1,822,460	Xiaomi Best Time International	USD	4.100%	14/07/51	1,067,038	0.11			
850,000	Yanlord Land	USD	5.125%	20/05/26	710,813	0.07			
					3,657,296	0.38			
Hungary									
655,000	Hungary Government International Bond	EUR	5.000%	22/02/27	695,171	0.07			
610,000	Hungary Government International Bond	USD	2.125%	22/09/31	454,498	0.05			
1,006,606	Hungary Government International Bond	EUR	1.750%	05/06/35	708,372	0.08			
1,031,651	Hungary Government International Bond	USD	7.625%	29/03/41	1,131,635	0.12			
1,419,314	Hungary Government International Bond	EUR	1.500%	17/11/50	759,024	0.08			
352,312	Hungary Government International Bond	USD	3.125%	21/09/51	213,944	0.02			
					3,962,644	0.42			
India									
1,010,000	Adani Green Energy	USD	4.375%	08/09/24	919,100	0.10			
857,812	Adani International Container Terminal	USD	3.000%	16/02/31	674,004	0.07			
2,180,599	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	1,650,713	0.17			
1,055,000	Delhi International Airport	USD	6.125%	31/10/26	1,017,854	0.11			
7,498,979	Future Retail	USD	5.600%	22/01/25	155,079	0.02			
1,810,000	GMR Hyderabad International Airport	USD	4.250%	27/10/27	1,570,311	0.16			
1,805,000	HPCL-Mittal Energy Indian Railway Finance	USD	5.250%	28/04/27	1,666,999	0.17			
2,060,973	JSW Hydro Energy	USD	3.950%	13/02/50	502,991	0.05			
755,000	JSW Steel	USD	4.125%	18/05/31	1,720,803	0.18			
1,448,002	JSW Steel	USD	5.950%	18/04/24	752,169	0.08			
810,000	JSW Steel	USD	5.050%	05/04/32	1,148,673	0.12			
200,000	Oil India	USD	5.375%	17/04/24	806,244	0.08			
1,610,000	Power Finance	USD	200,000	Power Finance	USD	5.250%	10/08/28	194,558	0.02
783,000	Power Finance	USD	6.150%	06/12/28	1,638,199	0.17			
538,000	Power Finance	USD	3.950%	23/04/30	688,825	0.07			
1,005,000	REC	USD	5.250%	13/11/23	535,324	0.06			
3,371,123	Reliance Industries ReNew Wind Energy AP2 via ReNew Power	USD	3.625%	12/01/52	666,425	0.07			
700,000	Summit Digital Infrastructure	USD	4.500%	14/07/28	2,837,942	0.30			
					540,410	0.06			
					19,686,623	2.06			
Indonesia									
1,160,000	Bank Negara Indonesia Persero	USD	3.750%	30/03/26	1,078,853	0.11			
1,038,817	Bank Negara Indonesia Persero	USD	4.300%	Perp.	821,852	0.09			
1,360,000	Bank Tabungan Negara Persero	USD	4.200%	23/01/25	1,271,600	0.13			
1,432,000	Cikarang Listrindo	USD	4.950%	14/09/26	1,339,741	0.14			
450,000	Freeport Indonesia	USD	5.315%	14/04/32	415,005	0.04			

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BONDS						USD %
Indonesia (continued)						
1,440,000	Indonesia Government International Bond	USD	4.650%	20/09/32	1,412,404	0.15
1,518,000	Indonesia Government International Bond	USD	8.500%	12/10/35	1,927,860	0.20
860,000	Indonesia Government International Bond	USD	7.750%	17/01/38	1,036,300	0.11
900,000	Indonesia Government International Bond	USD	5.250%	17/01/42	887,074	0.09
400,000	Indonesia Government International Bond	USD	4.625%	15/04/43	365,709	0.04
560,000	Indonesia Government International Bond	USD	4.200%	15/10/50	464,856	0.05
500,000	Indonesia Government International Bond 144A	USD	6.625%	17/02/37	567,480	0.06
3,019,817	Japfa Comfeed	USD	5.375%	23/03/26	2,581,944	0.27
500,000	Pelabuhan Indonesia Persero	USD	5.375%	05/05/45	460,841	0.05
770,000	Pertamina Persero	USD	6.500%	27/05/41	785,860	0.08
860,000	Pertamina Persero	USD	6.500%	07/11/48	864,375	0.09
276,817	Pertamina Persero	USD	4.175%	21/01/50	213,172	0.02
845,000	Perusahaan Listrik Negara	USD	4.125%	15/05/27	813,139	0.09
250,000	Perusahaan Listrik Negara	USD	3.000%	30/06/30	205,509	0.02
200,000	Perusahaan Listrik Negara	USD	5.250%	15/05/47	169,105	0.02
525,000	Perusahaan Listrik Negara	USD	4.875%	17/07/49	415,485	0.04
525,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	517,551	0.06
710,000	PT Pakuwon Jati	USD	4.875%	29/04/28	628,350	0.07
1,159,000	Saka Energi Indonesia	USD	4.450%	05/05/24	1,109,051	0.12
402,000	Tower Bersama Infrastructure	USD	4.250%	21/01/25	387,946	0.04
					20,741,062	2.18
Iraq						
800,000	Iraq International Bond	USD	6.752%	09/03/23	791,483	0.08
2,526,569	Iraq International Bond	USD	5.800%	15/01/28	2,335,315	0.25
					3,126,798	0.33
Ireland						
2,551,000	Jazz Securities 144A	USD	4.375%	15/01/29	2,278,234	0.24
1,121,000	LCPR Senior Secured Financing 144A	USD	6.750%	15/10/27	1,050,736	0.11
1,115,000	LCPR Senior Secured Financing 144A	USD	5.125%	15/07/29	925,314	0.10
					4,254,284	0.45
Isle of Man						
2,350,000	Gohl Capital	USD	4.250%	24/01/27	2,152,104	0.22
551,000	Playtech	EUR	4.250%	07/03/26	557,173	0.06
					2,709,277	0.28
Israel						
1,342,000	Bank Leumi Le-Israel 144A	USD	5.125%	27/07/27	1,334,676	0.14
200,000	Energean Israel Finance 144A	USD	4.875%	30/03/26	185,640	0.02
1,345,000	Energean Israel Finance 144A	USD	5.375%	30/03/28	1,210,500	0.13
915,000	Energean Israel Finance 144A	USD	5.875%	30/03/31	802,341	0.08
1,480,000	ICL Group 144A	USD	6.375%	31/05/38	1,480,473	0.15
2,220,000	Israel Government International Bond	USD	4.500%	Perp.	1,958,662	0.21
1,785,000	Leviathan Bond 144A	USD	6.750%	30/06/30	1,689,174	0.18
					8,661,466	0.91
Italy						
630,000	Industria Macchine Automatiche	EUR	3.750%	15/01/28	556,775	0.06
1,760,000	Pro-Gest	EUR	3.250%	15/12/24	1,213,303	0.12

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BONDS						USD %
Italy (continued)						
2,732,935	Republic of Italy Government International Bond	USD	2.875%	17/10/29	2,278,871	0.24
1,509,908	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,023,378	0.11
1,405,000	Telecom Italia 144A	USD	5.303%	30/05/24	1,334,048	0.14
					6,406,375	0.67
Ivory Coast						
1,245,000	Ivory Coast Government International Bond	EUR	5.250%	22/03/30	1,127,304	0.12
1,435,000	Ivory Coast Government International Bond	EUR	5.875%	17/10/31	1,288,821	0.14
503,303	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	426,008	0.04
1,593,229	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,510,867	0.16
715,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/40	576,736	0.06
2,293,641	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1,736,923	0.18
					6,666,659	0.70
Jersey						
671,000	Adient Global Holdings 144A	USD	4.875%	15/08/26	625,667	0.06
1,050,000	Aston Martin Capital Holdings	USD	10.500%	30/11/25	976,959	0.10
2,073,207	Galaxy Pipeline Assets Bidco	USD	2.940%	30/09/40	1,674,234	0.18
990,000	West China Cement	USD	4.950%	08/07/26	841,500	0.09
					4,118,360	0.43
Kazakhstan						
1,480,000	KazMunayGas National	USD	6.375%	24/10/48	1,228,011	0.13
					1,228,011	0.13
Lebanon						
1,475,000	Lebanon Government International Bond *	USD	6.375%	09/03/20	90,698	0.01
440,000	Lebanon Government International Bond *	USD	5.800%	14/04/20	26,902	0.00
550,000	Lebanon Government International Bond *	USD	6.250%	27/05/22	33,506	0.00
195,000	Lebanon Government International Bond	USD	6.000%	27/01/23	11,936	0.00
645,000	Lebanon Government International Bond	USD	6.400%	26/05/23	39,551	0.01
405,000	Lebanon Government International Bond	USD	6.250%	04/11/24	24,656	0.00
180,000	Lebanon Government International Bond	USD	6.750%	29/11/27	10,985	0.00
3,200,000	Lebanon Government International Bond	USD	6.850%	25/05/29	195,488	0.02
					433,722	0.04
Liberia						
47,000	Royal Caribbean Cruises	USD	4.250%	15/06/23	46,871	0.01
920,000	Royal Caribbean Cruises 144A	USD	5.500%	31/08/26	773,964	0.08
740,000	Royal Caribbean Cruises 144A	USD	5.375%	15/07/27	600,104	0.06
555,000	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	558,469	0.06
					1,979,408	0.21

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BONDS						USD %
Luxembourg						
1,087,638	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	994,590	0.10
503,303	Aegea Finance	USD	6.750%	20/05/29	495,716	0.05
1,728,000	Albion Financing 2 144A	USD	8.750%	15/04/27	1,480,108	0.16
1,563,000	Altice Financing 144A	USD	5.000%	15/01/28	1,261,575	0.13
453,000	Altice France Holding 144A	USD	10.500%	15/05/27	346,386	0.04
3,019,817	Amaggi Luxembourg International	USD	5.250%	28/01/28	2,850,375	0.30
2,049,000	Consolidated Energy Finance 144A	USD	5.625%	15/10/28	1,744,868	0.18
4,781,272	FEL Energy VI	USD	5.750%	01/12/40	4,171,660	0.44
900,000	JSM Global	USD	4.750%	20/10/30	601,096	0.06
500,000	JSM Global 144A	USD	4.750%	20/10/30	333,943	0.04
641,208	Kenbourne Invest	USD	6.875%	26/11/24	611,459	0.06
1,500,346	Kenbourne Invest	USD	4.700%	22/01/28	1,172,128	0.12
890,000	Matterhorn Telecom	EUR	4.000%	15/11/27	870,633	0.09
1,261,982	Millicom International Cellular	USD	6.250%	25/03/29	1,208,824	0.13
2,871,956	Millicom International Cellular	USD	4.500%	27/04/31	2,416,311	0.25
1,621,642	Minerva Luxembourg	USD	4.375%	18/03/31	1,331,420	0.14
1,635,734	Minerva Luxembourg 144A	USD	4.375%	18/03/31	1,342,991	0.14
500,000	Nexa Resources	USD	5.375%	04/05/27	468,940	0.05
443,000	Nexa Resources	USD	6.500%	18/01/28	431,912	0.05
1,916,074	Tupy Overseas	USD	4.500%	16/02/31	1,601,666	0.17
					25,736,601	2.70
Macedonia						
3,669,078	North Macedonia Government International Bond	EUR	3.675%	03/06/26	3,623,702	0.38
1,233,092	North Macedonia Government International Bond	EUR	1.625%	10/03/28	1,033,930	0.11
					4,657,632	0.49
Malaysia						
770,000	Genm Capital Labuan	USD	3.882%	19/04/31	577,551	0.06
					577,551	0.06
Marshall Islands						
3,053,000	Seaspan 144A	USD	5.500%	01/08/29	2,317,624	0.24
					2,317,624	0.24
Mauritius						
520,000	CA Magnum Holdings	USD	5.375%	31/10/26	475,139	0.05
2,238,623	Clean Renewable Power	USD	4.250%	25/03/27	1,945,845	0.20
2,060,000	Greenko Investment	USD	4.875%	16/08/23	2,021,375	0.21
340,000	India Airport	USD	6.250%	25/10/25	325,808	0.04
2,439,858	India Cleantech Energy	USD	4.700%	10/08/26	2,108,403	0.22
1,761,561	India Green Energy Holdings	USD	5.375%	29/04/24	1,696,482	0.18
2,471,217	India Toll Roads	USD	5.500%	19/08/24	2,390,690	0.25
654,294	Network i2i	USD	5.650%	Perp.	627,304	0.07
					11,591,046	1.22
Mexico						
740,000	Alpek	USD	4.250%	18/09/29	672,864	0.07
315,000	Alpek	USD	3.250%	25/02/31	262,935	0.03
1,100,000	America Movil	USD	5.375%	04/04/32	994,340	0.10
1,300,000	Banco Inbursa	USD	4.375%	11/04/27	1,227,486	0.13
2,063,948	Braskem Idesa	USD	7.450%	15/11/29	1,632,776	0.17
750,000	Cemex	USD	5.450%	19/11/29	722,156	0.08
400,000	Cemex	USD	3.875%	11/07/31	339,806	0.04
109,217	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	99,625	0.01
428,500	Cometa Energia	USD	6.375%	24/04/35	411,049	0.04
240,000	Comision Federal de Electricidad	USD	4.688%	15/05/29	213,324	0.02

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Mexico (continued)						
701,321	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	618,930	0.06
2,069,310	Fermaca Enterprises	USD	6.375%	30/03/38	1,971,018	0.21
481,157	Fomento Economico Mexicano	USD	3.500%	16/01/50	338,569	0.04
4,767,788	Infraestructura Energetica Nova	USD	4.750%	15/01/51	3,608,581	0.38
1,492,293	Inmobiliaria Vesta	USD	3.625%	13/05/31	1,200,177	0.13
359,000	Mexico City Airport Trust	USD	4.250%	31/10/26	343,014	0.04
1,755,000	Mexico City Airport Trust	USD	3.875%	30/04/28	1,605,439	0.17
551,117	Mexico City Airport Trust	USD	5.500%	31/10/46	423,960	0.04
3,375,000	Mexico City Airport Trust	USD	5.500%	31/07/47	2,606,664	0.27
1,010,000	Mexico Government International Bond	USD	4.500%	22/04/29	963,436	0.10
440,000	Mexico Government International Bond	USD	4.750%	27/04/32	412,046	0.04
1,555,000	Mexico Government International Bond	USD	4.875%	19/05/33	1,430,869	0.15
2,546,713	Mexico Government International Bond	USD	3.500%	12/02/34	2,047,078	0.21
2,438,000	Mexico Government International Bond	USD	6.050%	11/01/40	2,372,836	0.25
2,670,000	Mexico Government International Bond	USD	4.600%	23/01/46	2,084,210	0.22
580,000	Mexico Government International Bond	USD	4.600%	10/02/48	448,877	0.05
7,327,226	Mexico Government International Bond	USD	5.750%	Perp.	6,185,207	0.65
1,915,000	Nemak	USD	3.625%	28/06/31	1,500,747	0.16
553,633	Sixsigma Networks Mexico	USD	7.500%	02/05/25	504,958	0.05
1,115,000	Total Play Telecomunicaciones	USD	7.500%	12/11/25	980,994	0.10
855,000	Total Play Telecomunicaciones	USD	6.375%	20/09/28	669,717	0.07
803,775	Trust Fibra Uno	USD	4.869%	15/01/30	691,668	0.07
					39,585,356	4.15
Mongolia						
400,000	Development Bank of Mongolia	USD	7.250%	23/10/23	359,080	0.04
330,000	Mongolia Government International Bond	USD	4.450%	07/07/31	257,472	0.02
					616,552	0.06
Namibia						
370,000	Namibia International Bonds	USD	5.250%	29/10/25	347,800	0.04
					347,800	0.04
Netherlands						
1,085,000	AerCap Holdings	USD	5.875%	10/10/79	1,010,743	0.11
1,268,000	Braskem Netherlands Finance	USD	4.500%	10/01/28	1,139,868	0.12
1,030,120	Braskem Netherlands Finance	USD	4.500%	31/01/30	879,299	0.09
750,000	Embraer Netherlands Finance	USD	6.950%	17/01/28	751,290	0.08
482,000	Equate Petrochemical	USD	4.250%	03/11/26	462,039	0.05
1,895,000	Minejesa Capital	USD	4.625%	10/08/30	1,667,979	0.18
2,192,000	Mong Duong Finance Holdings	USD	5.125%	07/05/29	1,827,751	0.19
1,260,000	Petrobras Global Finance	USD	5.600%	03/01/31	1,200,509	0.13
1,050,000	Prosus	USD	3.680%	21/01/30	877,583	0.09
610,000	Prosus	USD	4.193%	19/01/32	508,183	0.05
6,834,350	Prosus	USD	3.832%	08/02/51	4,181,748	0.44
1,485,000	Sensata Technologies 144A	USD	4.000%	15/04/29	1,282,817	0.13
158,111	Summer BidCo	EUR	9.000%	15/11/25	122,501	0.01
1,800,000	UPC Holding 144A	USD	5.500%	15/01/28	1,600,344	0.17

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Statement of Investments and other net assets
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BONDS						USD %
Netherlands (continued)						
830,000	VEON Holdings	USD	3.375%	25/11/27	595,102	0.06
470,000	Ziggo 144A	USD	4.875%	15/01/30	394,062	0.04
920,000	Ziggo Bond 144A	USD	6.000%	15/01/27	857,440	0.09
					19,359,258	2.03
Nigeria						
575,000	Nigeria Government International Bond	USD	7.625%	21/11/25	531,820	0.06
890,000	Nigeria Government International Bond	USD	6.500%	28/11/27	720,873	0.08
345,000	Nigeria Government International Bond	USD	8.375%	24/03/29	287,213	0.03
85,000	Nigeria Government International Bond	USD	7.143%	23/02/30	65,395	0.01
300,000	Nigeria Government International Bond (traded in United Kingdom)	USD	7.143%	23/02/30	230,807	0.02
1,030,000	Nigeria Government International Bond	USD	7.875%	16/02/32	779,751	0.08
400,000	Nigeria Government International Bond	USD	7.375%	28/09/33	286,154	0.03
200,000	Nigeria Government International Bond	USD	7.625%	28/11/47	129,527	0.01
					3,031,540	0.32
Norway						
940,000	Explorer II	EUR	3.375%	24/02/25	841,155	0.09
					841,155	0.09
Oman						
1,160,000	Bank Muscat	USD	4.750%	17/03/26	1,108,786	0.12
480,000	Oman Government International Bond	USD	4.875%	01/02/25	472,366	0.05
295,000	Oman Government International Bond	USD	4.750%	15/06/26	285,810	0.03
1,400,000	Oman Government International Bond	USD	5.375%	08/03/27	1,374,030	0.14
2,410,000	Oman Government International Bond	USD	5.625%	17/01/28	2,386,211	0.25
400,000	Oman Government International Bond	USD	6.000%	01/08/29	402,468	0.04
4,396,423	Oman Government International Bond	USD	7.375%	28/10/32	4,783,642	0.50
400,000	Oman Government International Bond	USD	6.500%	08/03/47	365,909	0.04
640,000	Oman Government International Bond (traded in Germany)	USD	6.750%	17/01/48	601,613	0.06
3,925,763	Oman Government International Bond (traded in United States)	USD	6.750%	17/01/48	3,690,295	0.39
					15,471,130	1.62
Papua New Guinea						
680,000	Papua New Guinea Government International Bond	USD	8.375%	04/10/28	594,143	0.06
					594,143	0.06
Paraguay						
1,200,000	Paraguay Government International Bond	USD	4.950%	28/04/31	1,164,154	0.12
458,006	Paraguay Government International Bond	USD	3.849%	28/06/33	403,767	0.04
3,846,515	Paraguay Government International Bond	USD	6.100%	11/08/44	3,714,926	0.39
1,087,134	Paraguay Government International Bond	USD	5.600%	13/03/48	953,217	0.10
661,321	Paraguay Government International Bond	USD	5.400%	30/03/50	572,337	0.06
					6,808,401	0.71
Peru						
1,805,000	Banco de Credito del Peru	USD	3.250%	30/09/31	1,589,571	0.17

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BONDS						USD %
Peru (continued)						
1,458,000	Banco Internacional del Peru SAA					
	Interbank	USD	4.000%	08/07/30	1,317,704	0.14
564,706	Camposol	USD	6.000%	03/02/27	375,010	0.04
880,780	Consorcio Transmantaro	USD	4.700%	16/04/34	803,073	0.08
206,799	Fenix Power Peru	USD	4.317%	20/09/27	189,556	0.02
1,360,000	InRetail Consumer	USD	3.250%	22/03/28	1,171,295	0.12
200,000	Kallpa Generacion	USD	4.875%	24/05/26	192,394	0.02
1,300,000	Kallpa Generacion 144A	USD	4.125%	16/08/27	1,197,531	0.13
1,370,000	Orazul Energy	USD	5.625%	28/04/27	1,236,987	0.13
2,055,558	Peruvian Government International Bond	USD	2.783%	23/01/31	1,704,997	0.18
1,725,000	Peruvian Government International Bond	USD	8.750%	21/11/33	2,104,109	0.22
2,377,380	Peruvian Government International Bond	USD	3.000%	15/01/34	1,881,280	0.20
140,000	Peruvian Government International Bond	USD	6.550%	14/03/37	147,679	0.01
400,000	Peruvian Government International Bond	USD	3.300%	11/03/41	292,170	0.03
552,000	Peruvian Government International Bond	USD	5.625%	18/11/50	547,883	0.06
810,000	Peruvian Government International Bond	USD	2.780%	01/12/60	473,630	0.05
1,455,000	Petroleos del Peru	USD	4.750%	19/06/32	1,127,188	0.12
889,336	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	766,470	0.08
					17,118,527	1.80
Philippines						
3,771,910	Globe Telecom	USD	3.000%	23/07/35	2,745,497	0.29
1,652,344	Manila Water	USD	4.375%	30/07/30	1,410,192	0.15
1,505,407	Philippine Government International Bond	USD	5.609%	13/04/33	1,596,328	0.17
156,024	Philippine Government International Bond	USD	6.375%	23/10/34	173,268	0.02
855,000	Philippine Government International Bond	USD	5.000%	13/01/37	831,799	0.08
830,000	Philippine Government International Bond	USD	3.700%	01/03/41	681,065	0.07
200,000	Philippine Government International Bond	EUR	1.750%	28/04/41	146,597	0.01
830,000	PLDT	USD	2.500%	23/01/31	651,093	0.07
					8,235,839	0.86
Poland						
420,000	Republic of Poland Government International Bond	USD	5.500%	16/11/27	432,308	0.05
475,000	Republic of Poland Government International Bond	USD	5.750%	16/11/32	507,425	0.05
					939,733	0.10
Qatar						
1,851,651	Ahli Bank	USD	4.000%	Perp.	1,664,220	0.17
2,000,000	Qatar Government International Bond	USD	5.750%	20/01/42	2,189,740	0.23
1,732,000	Qatar Government International Bond	USD	5.103%	23/04/48	1,744,801	0.18
1,744,000	Qatar Government International Bond	USD	4.817%	14/03/49	1,701,089	0.18
1,170,000	QatarEnergy Trading	USD	3.125%	12/07/41	903,411	0.10
1,000,000	QatarEnergy Trading	USD	3.300%	12/07/51	740,800	0.08
					8,944,061	0.94

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Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Romania						
2,013,212	Romanian Government International Bond	USD	3.000%	27/02/27	1,790,228	0.19
760,000	Romanian Government International Bond	USD	5.250%	25/11/27	732,528	0.08
498,000	Romanian Government International Bond	USD	6.000%	25/05/34	467,713	0.05
337,213	Romanian Government International Bond	EUR	2.875%	13/04/42	202,842	0.02
1,205,585	Romanian Government International Bond	USD	6.125%	22/01/44	1,113,410	0.11
3,656,999	Romanian Government International Bond	EUR	4.625%	03/04/49	<u>2,835,126</u>	<u>0.30</u>
					7,141,847	0.75
Saudi Arabia						
1,461,096	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,348,153	0.14
978,000	Abu Dhabi National Energy	USD	4.375%	22/06/26	977,902	0.10
200,000	Abu Dhabi National Energy (traded in United Kingdom)	USD	4.375%	22/06/26	199,980	0.02
820,000	Abu Dhabi National Energy	USD	2.000%	29/04/28	730,044	0.08
475,000	Abu Dhabi Ports	USD	2.500%	06/05/31	396,326	0.04
1,190,000	DP World	USD	6.850%	02/07/37	1,268,278	0.13
1,110,000	Emirate of Dubai Government International Bonds (traded in United Arab Emirates)	USD	5.250%	30/01/43	1,010,321	0.11
600,000	Emirate of Dubai Government International Bonds (traded in United States)	USD	5.250%	30/01/43	546,119	0.06
719,723	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	518,533	0.05
700,000	Finance Department Government of Sharjah	USD	4.000%	28/07/50	461,055	0.05
800,000	Kuwait Projects	USD	4.229%	29/10/26	692,335	0.07
575,000	Kuwait Projects	USD	4.500%	23/02/27	485,660	0.05
470,000	National Central Cooling	USD	2.500%	21/10/27	416,538	0.04
1,410,000	Ruwais Power	USD	6.000%	31/08/36	1,452,300	0.15
4,180,000	Saudi Government International Bond	USD	4.500%	26/10/46	3,720,200	0.39
2,955,000	Saudi Government International Bond	USD	4.625%	04/10/47	2,652,497	0.28
1,774,000	Saudi Government International Bond	USD	5.000%	17/04/49	1,675,185	0.18
4,076,753	Saudi Government International Bond	USD	3.250%	17/11/51	2,953,942	0.31
100,661	Saudi Government International Bond	USD	3.750%	21/01/55	79,588	0.01
1,999,550	Sweihan PV Power	USD	3.625%	31/01/49	<u>1,612,358</u>	<u>0.17</u>
					23,197,314	2.43
Serbia						
720,000	Serbia International Bond	EUR	3.125%	15/05/27	663,835	0.07
7,090,756	Serbia International Bond	EUR	1.500%	26/06/29	5,447,541	0.57

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AAF Portfolio Flexible Bonds as at 31-12-2022



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BONDS					USD	%
Serbia (continued)						
2,515,077	Serbia International Bond	USD	2.125%	01/12/30	1,816,137	0.19
1,888,896	Serbia International Bond	EUR	2.050%	23/09/36	<u>1,141,851</u>	<u>0.12</u>
					9,069,364	0.95
Singapore						
1,688,000	ABJA Investment	USD	5.950%	31/07/24	1,688,971	0.18
200,000	BOC Aviation	USD	3.250%	29/04/25	189,835	0.02
1,185,000	BOC Aviation	USD	3.875%	27/04/26	1,132,291	0.12
400,000	BOC Aviation	USD	3.500%	18/09/27	367,854	0.04
3,146,155	Continuum Energy Levanter	USD	4.500%	09/02/27	2,827,714	0.30
701,000	Jollibee Worldwide	USD	4.750%	24/06/30	635,413	0.07
1,213,250	LLPL Capital	USD	6.875%	04/02/39	1,071,494	0.11
276,817	Medco Bell	USD	6.375%	30/01/27	250,683	0.03
465,000	Singapore Airlines	USD	3.000%	20/07/26	432,183	0.04
1,295,000	Theta Capital	USD	6.750%	31/10/26	842,009	0.09
600,000	United Overseas Bank	USD	1.750%	16/03/31	<u>530,640</u>	<u>0.05</u>
					9,969,087	1.05
South Africa						
1,320,000	Republic of South Africa Government International Bond	USD	4.875%	14/04/26	1,282,070	0.14
1,140,000	Republic of South Africa Government International Bond	USD	4.850%	27/09/27	1,085,850	0.11
1,160,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	1,038,200	0.11
765,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/29	684,732	0.07
2,921,118	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	2,727,407	0.29
970,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/32	878,505	0.09
1,108,303	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	949,925	0.10
400,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	295,387	0.03
2,261,560	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	1,814,902	0.19
900,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	<u>779,445</u>	<u>0.08</u>
					11,536,423	1.21
South Korea						
500,000	POSCO	USD	4.500%	04/08/27	<u>470,951</u>	<u>0.05</u>
					470,951	0.05
Spain						
1,190,000	AI Candelaria Spain	USD	5.750%	15/06/33	906,875	0.10
714,008	Anarafe	EUR	17.154%	31/03/26	518,177	0.05
562,026	Anarafe (traded in Ireland)	EUR	17.154%	31/03/26	<u>407,879</u>	<u>0.04</u>
					1,832,931	0.19
Sri Lanka						
200,000	Sri Lanka Government International Bond	USD	5.750%	18/04/23	63,491	0.01
362,000	Sri Lanka Government International Bond	USD	6.850%	14/03/24	115,305	0.01
840,000	Sri Lanka Government International Bond	USD	6.200%	11/05/27	268,027	0.03
700,000	Sri Lanka Government International Bond	USD	7.550%	28/03/30	<u>223,356</u>	<u>0.02</u>
					670,179	0.07

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BONDS						USD %
Supranational						
1,631,000	American Airlines via AAdvantage Loyalty 144A	USD	5.750%	20/04/29	1,490,730	0.16
1,105,000	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	4.125%	15/08/26	959,453	0.10
1,050,393	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	927,676	0.10
1,420,000	Cascades via Cascades USA 144A	USD	5.375%	15/01/28	1,245,586	0.13
1,107,000	Connect Finco via Connect US Finco 144A	USD	6.750%	01/10/26	1,028,203	0.11
274,933	Digicel International Finance via Digicel international Holdings	USD	8.750%	25/05/24	236,877	0.03
471,429	Digicel International Finance via Digicel international Holdings	USD	13.000%	31/12/25	245,633	0.03
309,357	Digicel International Finance via Digicel international Holdings	USD	8.000%	31/12/26	136,785	0.01
1,100,000	Eagle Intermediate Global Holding via Eagle US Finance 144A	USD	7.500%	01/05/25	710,410	0.07
1,313,118	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	1,088,482	0.11
4,092,278	Highlands Holdings Bond Issuer via Highlands Holdings Bond Co-Issuer 144A	USD	7.625%	15/10/25	3,828,871	0.40
920,000	Navios South American Logistics via Navios Logistics Finance 144A	USD	10.750%	01/07/25	866,428	0.09
					12,765,134	1.34
Sweden						
760,000	Verisure Holding	EUR	3.875%	15/07/26	737,102	0.08
					737,102	0.08
Thailand						
550,000	Bangkok Bank (traded in Germany)	USD	3.733%	25/09/34	460,804	0.05
1,845,000	Bangkok Bank (traded in United States)	USD	3.733%	25/09/34	1,545,789	0.16
1,434,413	Bangkok Bank	USD	3.466%	23/09/36	1,129,617	0.12
425,000	Export Import Bank of Thailand	USD	3.902%	02/06/27	403,450	0.04
255,000	GC Treasury Center	USD	2.980%	18/03/31	206,301	0.02
940,000	GC Treasury Center	USD	4.400%	30/03/32	835,082	0.09
670,000	Kasikornbank	USD	3.343%	02/10/31	590,447	0.06
200,000	PTTEP Treasury Center	USD	2.587%	10/06/27	177,853	0.02
200,000	Siam Commercial Bank	USD	4.400%	11/02/29	191,668	0.02
650,000	Thaioil Treasury Center	USD	4.875%	23/01/43	501,969	0.05
1,610,570	Thaioil Treasury Center	USD	3.500%	17/10/49	974,233	0.10
2,060,000	Thaioil Treasury Center	USD	3.750%	18/06/50	1,291,449	0.14
					8,308,662	0.87
Turkey						
1,714,999	Aydem Yenilenebilir Enerji	USD	7.750%	02/02/27	1,411,175	0.15
2,999,000	KOC Holding	USD	6.500%	11/03/25	2,972,519	0.31
1,435,000	Turkcell Iletisim Hizmetleri	USD	5.800%	11/04/28	1,244,288	0.13

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AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Turkey (continued)						
810,000	Turkiye Ihracat Kredi Bankasi	USD	8.250%	24/01/24	822,551	0.09
1,275,000	Turkiye Ihracat Kredi Bankasi	USD	6.125%	03/05/24	1,256,374	0.13
2,565,000	Turkiye Is Bankasi	USD	6.125%	25/04/24	2,549,451	0.27
					10,256,358	1.08
Ukraine						
590,000	Ukraine Government International Bond	USD	8.994%	01/02/26	132,086	0.01
553,633	Ukraine Government International Bond	USD	7.750%	01/09/26	119,064	0.01
115,000	Ukraine Government International Bond	USD	7.750%	01/09/27	24,797	0.00
1,210,000	Ukraine Government International Bond	EUR	6.750%	20/06/28	239,453	0.03
1,405,760	Ukraine Government International Bond	USD	7.750%	01/09/28	303,996	0.03
2,685,886	Ukraine Government International Bond	USD	9.750%	01/11/30	556,569	0.06
1,540,000	Ukraine Government International Bond	EUR	4.375%	27/01/32	270,406	0.03
5,887,637	Ukraine Government International Bond	USD	7.253%	15/03/35	1,114,194	0.12
					2,760,565	0.29
United Kingdom						
1,940,000	Barclays	USD	5.088%	20/06/30	1,795,241	0.19
1,835,000	International Game Technology 144A	USD	5.250%	15/01/29	1,713,045	0.18
407,841	KCA Deutag Pikco	USD	15.000%	01/12/27	403,155	0.04
573,930	KCA Deutag UK Finance	USD	13.215%	01/12/25	572,622	0.06
4,338,756	MARB BondCo	USD	3.950%	29/01/31	3,358,392	0.35
495,000	NAK Naftogaz Ukraine via Kondor Finance	USD	7.375%	19/07/22	101,475	0.01
721,000	NAK Naftogaz Ukraine via Kondor Finance	USD	7.625%	08/11/26	130,681	0.01
175,000	State Savings Bank of Ukraine	USD	9.625%	20/03/25	82,885	0.01
4,495,000	Travellex Financing *	EUR	8.000%	15/05/22	65,867	0.01
3,722,186	Travellex Issuerco	GBP	12.500%	05/08/25	5,932,580	0.62
728,783	Tullow Oil	USD	7.000%	01/03/25	440,984	0.05
3,396,550	Tullow Oil	USD	10.250%	15/05/26	2,730,215	0.29
800,000	Ukraine Railways via Rail Capital Markets	USD	8.250%	09/07/24	160,000	0.02
504,688	Ukreximbank via Biz Finance	USD	9.750%	22/01/25	188,450	0.02
1,215,980	Vedanta Resources	USD	7.125%	31/05/23	1,142,455	0.12
3,516,514	Vedanta Resources Finance II	USD	13.875%	21/01/24	3,066,901	0.32
1,379,050	Vedanta Resources Finance II	USD	8.950%	11/03/25	938,540	0.10
965,000	Voyage Care BondCo	GBP	5.875%	15/02/27	985,588	0.10
					23,809,076	2.50
United States						
1,095,000	180 Medical 144A	USD	3.875%	15/10/29	942,954	0.10
200,000	Abercrombie & Fitch Management 144A	USD	8.750%	15/07/25	196,322	0.02
1,314,000	Academy 144A	USD	6.000%	15/11/27	1,259,871	0.13
1,765,000	Acadia Healthcare 144A	USD	5.000%	15/04/29	1,626,103	0.17
1,290,000	ACCO Brands 144A	USD	4.250%	15/03/29	1,065,927	0.11
1,430,000	Acrisure via Acrisure Finance 144A	USD	4.250%	15/02/29	1,182,201	0.12
2,125,000	Aethon United via Aethon United Finance 144A	USD	8.250%	15/02/26	2,110,340	0.22
1,510,000	Ahern Rentals 144A	USD	7.375%	15/05/23	1,510,000	0.16

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BONDS						USD %
United States (continued)						
1,155,000	Albertsons via Safeway via New Albertsons via Albertsons 144A	USD	4.625%	15/01/27	1,075,386	0.11
377,000	Alta Equipment Group 144A	USD	5.625%	15/04/26	340,876	0.04
1,040,000	AMC Networks	USD	4.750%	01/08/25	792,220	0.08
606,000	American Airlines 144A	USD	11.750%	15/07/25	651,273	0.07
1,790,000	American Airlines 2021-1 Pass Through Trust -B-	USD	3.950%	11/01/32	1,427,231	0.15
1,245,000	American Axle & Manufacturing	USD	6.875%	01/07/28	1,112,003	0.12
33,000	American Builders & Contractors Supply 144A	USD	3.875%	15/11/29	27,018	0.00
235,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.750%	01/03/27	222,500	0.02
1,650,000	Antero Midstream Partners via Antero Midstream Finance 144A	USD	5.375%	15/06/29	1,510,723	0.16
1,248,000	Antero Resources 144A	USD	7.625%	01/02/29	1,256,850	0.13
660,000	Apache	USD	5.100%	01/09/40	548,439	0.06
450,000	Apache	USD	5.250%	01/02/42	370,529	0.04
225,000	Apache	USD	4.750%	15/04/43	170,162	0.02
1,895,000	Archrock Partners via Archrock Partners Finance 144A	USD	6.250%	01/04/28	1,737,032	0.18
632,000	Arconic 144A	USD	6.125%	15/02/28	594,071	0.06
1,465,000	Ascent Resources Utica Holdings via ARU Finance 144A	USD	7.000%	01/11/26	1,423,349	0.15
389,000	Ashtead Capital 144A	USD	5.500%	11/08/32	374,448	0.04
237,000	AthenaHealth Group 144A	USD	6.500%	15/02/30	175,097	0.02
1,448,000	Atkore 144A	USD	4.250%	01/06/31	1,243,752	0.13
389,000	Avient 144A	USD	7.125%	01/08/30	380,776	0.04
1,500,000	Bath & Body Works	USD	6.750%	01/07/36	1,321,050	0.14
1,765,000	Bath & Body Works 144A	USD	6.625%	01/10/30	1,659,299	0.17
1,107,000	BCPE Ulysses Intermediate 144A	USD	7.750%	01/04/27	685,411	0.07
1,100,000	BellRing Brands 144A	USD	7.000%	15/03/30	1,059,878	0.11
486,000	Boxer Parent 144A	USD	9.125%	01/03/26	459,268	0.05
1,616,000	Boyer USA 144A	USD	4.750%	15/05/29	1,432,292	0.15
1,509,909	Braskem America Finance	USD	7.125%	22/07/41	1,433,193	0.15
2,245,000	Buckeye Partners	USD	3.950%	01/12/26	2,012,081	0.21
625,000	Buckeye Partners	USD	4.125%	01/12/27	547,781	0.06
1,390,000	Builders FirstSource 144A	USD	5.000%	01/03/30	1,234,156	0.13
1,120,000	Caesars Entertainment 144A	USD	6.250%	01/07/25	1,091,595	0.11
575,000	Caesars Entertainment 144A	USD	8.125%	01/07/27	566,151	0.06
1,259,000	Carnival Holdings Bermuda 144A	USD	10.375%	01/05/28	1,294,737	0.14
15,000	Carriage Purchaser 144A	USD	7.875%	15/10/29	10,670	0.00
200,000	Carriage Services 144A	USD	4.250%	15/05/29	158,995	0.02
1,080,000	CCM Merger 144A	USD	6.375%	01/05/26	1,019,099	0.11
1,148,000	CCO Holdings via CCO Holdings Capital	USD	4.500%	01/05/32	916,764	0.10
915,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.125%	01/05/27	850,977	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
United States (continued)						
286,000	CCO Holdings via CCO Holdings Capital 144A	USD	5.375%	01/06/29	258,201	0.03
2,651,000	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	2,196,115	0.23
1,622,000	CCO Holdings via CCO Holdings Capital 144A	USD	4.250%	15/01/34	1,200,280	0.13
1,370,000	CDI Escrow Issuer 144A	USD	5.750%	01/04/30	1,230,512	0.13
1,531,000	Centene	USD	4.625%	15/12/29	1,403,076	0.15
1,625,000	Centene	USD	3.375%	15/02/30	1,377,391	0.14
1,385,000	Centene	USD	2.500%	01/03/31	1,086,391	0.11
1,280,000	Century Communities 144A	USD	3.875%	15/08/29	1,008,064	0.11
1,220,000	Chobani via Chobani Finance 144A	USD	4.625%	15/11/28	1,064,102	0.11
338,000	CHS via Community Health Systems 144A	USD	5.625%	15/03/27	290,437	0.03
1,890,000	CHS via Community Health Systems 144A	USD	6.000%	15/01/29	1,583,404	0.17
478,000	CHS via Community Health Systems 144A	USD	4.750%	15/02/31	347,934	0.04
1,313,000	Cinemark USA 144A	USD	5.250%	15/07/28	976,603	0.10
695,000	Clearway Energy Operating 144A	USD	3.750%	15/02/31	578,083	0.06
625,000	Clearway Energy Operating 144A	USD	3.750%	15/01/32	501,113	0.05
1,045,000	Cleveland-Cliffs 144A	USD	4.625%	01/03/29	928,948	0.10
1,569,000	Cleveland-Cliffs 144A	USD	4.875%	01/03/31	1,387,680	0.15
230,000	Clydesdale Acquisition Holdings 144A	USD	6.625%	15/04/29	219,096	0.02
605,000	Clydesdale Acquisition Holdings 144A	USD	8.750%	15/04/30	519,142	0.05
3,242,000	CMG Media 144A	USD	8.875%	15/12/27	2,445,376	0.26
1,500,000	CNX Midstream Partners 144A	USD	4.750%	15/04/30	1,232,948	0.13
679,000	Coinbase Global 144A	USD	3.375%	01/10/28	359,802	0.04
551,000	Coinbase Global 144A	USD	3.625%	01/10/31	266,084	0.03
1,235,000	Compass Group Diversified Holdings 144A	USD	5.250%	15/04/29	1,058,507	0.11
2,375,000	Condor Merger Sub 144A	USD	7.375%	15/02/30	1,914,430	0.20
1,103,000	Consolidated Communications 144A	USD	5.000%	01/10/28	814,860	0.09
2,774,000	CQP Holdco via BIP-V Chinook Holdco 144A	USD	5.500%	15/06/31	2,428,304	0.25
1,015,000	Credit Acceptance	USD	6.625%	15/03/26	963,628	0.10
180,000	Credit Acceptance 144A	USD	5.125%	31/12/24	169,637	0.02
1,350,000	Crestwood Midstream Partners via Crestwood Midstream Finance 144A	USD	5.625%	01/05/27	1,257,822	0.13
1,445,000	Crown Cork & Seal	USD	7.375%	15/12/26	1,490,127	0.16
1,295,000	CrownRock via CrownRock Finance 144A	USD	5.625%	15/10/25	1,252,310	0.13
281,000	CSC Holdings 144A	USD	6.500%	01/02/29	230,312	0.02
1,104,000	CSC Holdings 144A	USD	4.625%	01/12/30	612,456	0.06
1,490,000	CSC Holdings 144A	USD	4.500%	15/11/31	1,036,577	0.11
363,000	Cumulus Media New Holdings 144A	USD	6.750%	01/07/26	305,494	0.03
805,000	Dana	USD	5.375%	15/11/27	748,115	0.08
985,000	Dana	USD	4.250%	01/09/30	794,984	0.08

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BONDS						USD %
United States (continued)						
450,000	Darling Ingredients 144A	USD	6.000%	15/06/30	440,483	0.05
1,204,000	Dave & Buster's 144A	USD	7.625%	01/11/25	1,211,778	0.13
3,110,000	Directv Financing via Directv Financing Co-Obligor 144A	USD	5.875%	15/08/27	2,788,302	0.29
2,035,000	DISH DBS	USD	7.375%	01/07/28	1,443,069	0.15
200,000	DISH DBS 144A	USD	5.250%	01/12/26	168,842	0.02
1,559,000	DISH Network	USD	3.375%	15/08/26	980,611	0.10
192,000	Dycom Industries 144A	USD	4.500%	15/04/29	167,393	0.02
1,041,000	Element Solutions 144A	USD	3.875%	01/09/28	886,516	0.09
1,388,000	Embeta 144A	USD	5.000%	15/02/30	1,176,635	0.12
1,559,000	Emergent BioSolutions 144A	USD	3.875%	15/08/28	777,466	0.08
1,540,000	EnLink Midstream 144A	USD	5.625%	15/01/28	1,468,988	0.15
210,000	EnLink Midstream 144A	USD	6.500%	01/09/30	208,121	0.02
626,000	Entegris Escrow 144A	USD	5.950%	15/06/30	578,111	0.06
1,000,000	EQM Midstream Partners 144A	USD	4.750%	15/01/31	819,455	0.09
2,500,000	Fertitta Entertainment via Fertitta Entertainment Finance 144A	USD	4.625%	15/01/29	2,118,837	0.22
443,000	Ford Motor	USD	7.450%	16/07/31	454,098	0.05
2,055,000	Ford Motor	USD	3.250%	12/02/32	1,545,011	0.16
1,000,000	Ford Motor	USD	6.100%	19/08/32	927,049	0.10
2,325,000	Ford Motor Credit	USD	4.542%	01/08/26	2,146,266	0.23
340,000	Ford Motor Credit	USD	2.700%	10/08/26	295,708	0.03
1,924,000	Ford Motor Credit	USD	5.113%	03/05/29	1,746,607	0.18
1,360,000	Forestar Group 144A	USD	5.000%	01/03/28	1,169,212	0.12
345,000	Frontier Communications Holdings 144A	USD	6.750%	01/05/29	285,877	0.03
545,000	Frontier Communications Holdings 144A	USD	6.000%	15/01/30	428,846	0.05
1,365,000	Gap 144A	USD	3.625%	01/10/29	964,686	0.10
1,540,000	Global Infrastructure Solutions 144A	USD	5.625%	01/06/29	1,210,006	0.13
615,000	Global Infrastructure Solutions 144A	USD	7.500%	15/04/32	487,633	0.05
500,000	Global Net Lease via Global Net Lease Operating Partnership 144A	USD	3.750%	15/12/27	416,429	0.04
976,000	GoTo Group 144A	USD	5.500%	01/09/27	526,456	0.06
751,000	Graphic Packaging International 144A	USD	3.750%	01/02/30	639,814	0.07
2,279,000	Gray Escrow II 144A	USD	5.375%	15/11/31	1,646,429	0.17
1,255,000	Griffon	USD	5.750%	01/03/28	1,150,270	0.12
402,000	GYP Holdings III 144A	USD	4.625%	01/05/29	330,750	0.03
630,000	H&E Equipment Services 144A	USD	3.875%	15/12/28	537,733	0.06
495,000	Harvest Midstream I 144A	USD	7.500%	01/09/28	473,651	0.05
340,000	HAT Holdings I via HAT Holdings II 144A	USD	3.375%	15/06/26	295,865	0.03
1,065,000	HAT Holdings I via HAT Holdings II 144A	USD	3.750%	15/09/30	784,496	0.08
1,791,000	HCA	USD	3.500%	01/09/30	1,553,602	0.16
1,000,000	Hertz 144A	USD	5.000%	01/12/29	759,900	0.08
1,590,000	Hess Midstream Operations 144A	USD	4.250%	15/02/30	1,361,524	0.14
1,440,000	Hilcorp Energy I via Hilcorp Finance 144A	USD	5.750%	01/02/29	1,283,777	0.13

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BONDS						USD %
United States (continued)						
628,000	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	513,361	0.05
750,000	Icahn Enterprises via Icahn Enterprises Finance	USD	4.375%	01/02/29	635,321	0.07
407,446	iHeartCommunications	USD	8.375%	01/05/27	347,220	0.04
1,866,000	Imola Merger 144A	USD	4.750%	15/05/29	1,622,648	0.17
1,240,000	IRB Holding 144A	USD	7.000%	15/06/25	1,238,822	0.13
740,000	Iron Mountain 144A	USD	4.500%	15/02/31	609,904	0.06
585,000	Iron Mountain Information Management Services 144A	USD	5.000%	15/07/32	486,805	0.05
1,148,000	Jefferson Capital Holdings 144A	USD	6.000%	15/08/26	951,520	0.10
1,200,000	JPMorgan Chase & Co	USD	4.600%	Perp.	1,060,500	0.11
1,285,000	Kinetik Holdings 144A	USD	5.875%	15/06/30	1,206,786	0.13
845,000	Kobe US Midco 2 144A	USD	9.250%	01/11/26	595,725	0.06
1,330,000	Kronos Acquisition Holdings via KIK Custom Products 144A	USD	5.000%	31/12/26	1,152,113	0.12
820,000	LABL 144A	USD	5.875%	01/11/28	715,979	0.08
460,000	LABL 144A	USD	8.250%	01/11/29	367,366	0.04
1,095,000	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.250%	01/02/27	922,028	0.10
1,897,000	Ladder Capital Finance Holdings via Ladder Capital Finance 144A	USD	4.750%	15/06/29	1,534,351	0.16
1,200,000	Life Time 144A	USD	5.750%	15/01/26	1,118,100	0.12
1,075,000	Lions Gate Capital Holdings 144A	USD	5.500%	15/04/29	624,679	0.07
1,230,000	LPL Holdings 144A	USD	4.000%	15/03/29	1,071,884	0.11
1,932,000	LSF11 A5 HoldCo 144A	USD	6.625%	15/10/29	1,598,558	0.17
1,375,000	LSF9 Atlantis Holdings via Victra Finance 144A	USD	7.750%	15/02/26	1,218,676	0.13
274,000	Macy's Retail Holdings 144A	USD	5.875%	15/03/30	238,161	0.03
1,420,000	Madison IAQ 144A	USD	4.125%	30/06/28	1,166,203	0.12
500,000	Mauser Packaging Solutions Holding	EUR	4.750%	15/04/24	515,347	0.05
980,000	Mauser Packaging Solutions Holding 144A	USD	5.500%	15/04/24	954,808	0.10
104,000	Mauser Packaging Solutions Holding 144A	USD	7.250%	15/04/25	96,377	0.01
1,275,000	Maxar Technologies 144A	USD	7.750%	15/06/27	1,325,187	0.14
1,437,000	MercadoLibre	USD	3.125%	14/01/31	1,112,813	0.12
1,048,000	Midcap Financial Issuer Trust 144A	USD	6.500%	01/05/28	899,215	0.09
567,037	Mileage Plus Holdings via Mileage Plus Intellectual Property Assets 144A	USD	6.500%	20/06/27	564,996	0.06
1,983,000	Millennium Escrow 144A	USD	6.625%	01/08/26	1,271,700	0.13
1,180,000	Molina Healthcare 144A	USD	4.375%	15/06/28	1,078,945	0.11

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BONDS						USD %
United States (continued)						
421,000	MPT Operating Partnership via MPT Finance	USD	5.000%	15/10/27	354,802	0.04
300,000	NBM US Holdings	USD	7.000%	14/05/26	298,392	0.03
2,235,000	NCR 144A	USD	5.125%	15/04/29	1,873,681	0.20
278,000	New Enterprise Stone & Lime 144A	USD	5.250%	15/07/28	247,217	0.03
1,422,000	New Enterprise Stone & Lime 144A	USD	9.750%	15/07/28	1,318,499	0.14
188,000	Nordstrom	USD	4.000%	15/03/27	156,858	0.02
1,009,000	Nordstrom	USD	4.375%	01/04/30	760,362	0.08
2,342,000	Novelis 144A	USD	3.250%	15/11/26	2,102,542	0.22
1,110,000	Novelis 144A	USD	4.750%	30/01/30	986,590	0.10
213,000	Novelis 144A	USD	3.875%	15/08/31	174,179	0.02
2,065,000	NRG Energy 144A	USD	3.875%	15/02/32	1,554,893	0.16
3,331,000	Olympus Water US Holding 144A	USD	6.250%	01/10/29	2,532,239	0.27
975,000	OneMain Finance	USD	6.875%	15/03/25	938,832	0.10
1,260,000	OneMain Finance	USD	6.625%	15/01/28	1,162,451	0.12
1,589,000	OneMain Finance	USD	4.000%	15/09/30	1,187,690	0.12
576,000	OT Merger 144A	USD	7.875%	15/10/29	306,729	0.03
212,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	7.500%	01/06/25	212,208	0.02
770,000	Park Intermediate Holdings via PK Domestic Property via PK Finance Co-Issuer 144A	USD	4.875%	15/05/29	652,806	0.07
1,180,000	Park River Holdings 144A	USD	5.625%	01/02/29	787,302	0.08
835,000	Patrick Industries 144A	USD	4.750%	01/05/29	694,136	0.07
569,000	Pattern Energy Operations via Pattern Energy Operations 144A	USD	4.500%	15/08/28	511,572	0.05
800,000	Periana Holdings	USD	5.950%	19/04/26	749,528	0.08
1,485,000	PetSmart via PetSmart Finance 144A	USD	4.750%	15/02/28	1,346,378	0.14
1,183,000	Pike 144A	USD	5.500%	01/09/28	1,036,154	0.11
1,181,000	Polar US Borrower via Schenectady International Group 144A	USD	6.750%	15/05/26	439,657	0.05
1,880,000	Post Holdings 144A	USD	4.500%	15/09/31	1,583,910	0.17
1,276,000	PRA Group 144A	USD	5.000%	01/10/29	1,054,576	0.11
940,000	Presidio Holdings 144A	USD	8.250%	01/02/28	872,940	0.09
1,425,000	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1,233,534	0.13
2,343,000	Prime Security Services Borrower via Prime Finance 144A	USD	6.250%	15/01/28	2,137,331	0.22
1,722,000	PROG Holdings 144A	USD	6.000%	15/11/29	1,387,898	0.15
2,820,000	Radiology Partners 144A	USD	9.250%	01/02/28	1,587,474	0.17
1,276,000	Railworks Holdings via Railworks Rally 144A	USD	8.250%	15/11/28	1,181,959	0.12
348,000	Realogy Group via Realogy Co-Issuer 144A	USD	5.750%	15/01/29	263,676	0.03
1,110,000	RLJ Lodging Trust 144A	USD	4.000%	15/09/29	901,443	0.09
1,007,000	Sabre GLBL 144A	USD	7.375%	01/09/25	963,938	0.10
2,645,000	Sasol Financing USA	USD	6.500%	27/09/28	2,407,197	0.25
200,000	Sasol Financing USA	USD	5.500%	18/03/31	163,105	0.02
1,280,000	Scripps Escrow II 144A	USD	5.375%	15/01/31	1,027,595	0.11

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
United States (continued)						
285,000	Sensata Technologies 144A	USD	4.375%	15/02/30	248,600	0.03
758,000	Sensata Technologies 144A	USD	3.750%	15/02/31	624,725	0.07
1,200,000	SierraCol Energy Andina	USD	6.000%	15/06/28	924,954	0.10
1,570,000	Sirius XM Radio 144A	USD	4.000%	15/07/28	1,369,385	0.14
835,000	Sirius XM Radio 144A	USD	4.125%	01/07/30	690,933	0.07
1,704,000	Sirius XM Radio 144A	USD	3.875%	01/09/31	1,332,689	0.14
655,000	SLM	USD	3.125%	02/11/26	557,860	0.06
1,985,000	Smyrna Ready Mix Concrete 144A	USD	6.000%	01/11/28	1,780,128	0.19
391,000	Sonic Automotive 144A	USD	4.625%	15/11/29	313,585	0.03
369,000	Sonic Automotive 144A	USD	4.875%	15/11/31	290,593	0.03
1,740,000	Southwestern Energy	USD	7.750%	01/10/27	1,776,059	0.19
1,322,000	Sprint Capital	USD	8.750%	15/03/32	1,576,293	0.17
808,000	Stagwell Global 144A	USD	5.625%	15/08/29	667,776	0.07
666,000	Staples 144A	USD	10.750%	15/04/27	480,639	0.05
614,000	Targa Resources Partners via Targa Resources Partners Finance	USD	6.500%	15/07/27	618,894	0.06
260,000	Targa Resources Partners via Targa Resources Partners Finance	USD	4.875%	01/02/31	233,717	0.02
910,000	Tenet Healthcare 144A	USD	5.125%	01/11/27	848,366	0.09
2,734,000	Tenet Healthcare 144A	USD	6.125%	01/10/28	2,453,574	0.26
230,000	Tenet Healthcare 144A	USD	6.125%	15/06/30	219,548	0.02
1,190,000	TMS International 144A	USD	6.250%	15/04/29	854,069	0.09
1,030,000	TransDigm	USD	7.500%	15/03/27	1,020,690	0.11
1,110,000	TransDigm 144A	USD	6.250%	15/03/26	1,097,113	0.12
1,637,000	Travel & Leisure 144A	USD	4.625%	01/03/30	1,360,462	0.14
890,000	Triumph Group 144A	USD	8.875%	01/06/24	906,955	0.10
765,000	Tronox 144A	USD	4.625%	15/03/29	637,341	0.07
722,000	United Airlines 144A	USD	4.375%	15/04/26	670,468	0.07
1,740,000	United Airlines 144A	USD	4.625%	15/04/29	1,518,064	0.16
251,979	United Airlines 2016-1 Pass Through Trust - B -	USD	3.650%	07/07/27	228,480	0.02
1,080,000	United Rentals North America	USD	5.250%	15/01/30	1,016,663	0.11
4,781,377	United States Treasury Bill	USD	0.000%	17/01/23	4,774,546	0.50
3,525,000	United States Treasury Note	USD	2.750%	15/08/32	3,222,070	0.34
865,000	Veritas US via Veritas Bermuda 144A	USD	7.500%	01/09/25	598,886	0.06
1,833,000	Viavi Solutions 144A	USD	3.750%	01/10/29	1,543,568	0.16
1,086,000	Vibrantz Technologies 144A	USD	9.000%	15/02/30	819,530	0.09
1,425,000	Virtusa 144A	USD	7.125%	15/12/28	1,088,020	0.11
1,380,000	Vistra 144A	USD	7.000%	Perp.	1,257,702	0.13
725,000	Voya Financial	USD	5.650%	15/05/53	709,162	0.07
1,318,000	WASH Multifamily Acquisition 144A	USD	5.750%	15/04/26	1,243,737	0.13
1,551,000	Watco via Watco Finance 144A	USD	6.500%	15/06/27	1,475,901	0.15
525,000	WESCO Distribution 144A	USD	7.125%	15/06/25	532,720	0.06
525,000	WESCO Distribution 144A	USD	7.250%	15/06/28	532,990	0.06

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
United States (continued)						
1,290,000	Western Midstream Operating	USD	4.300%	01/02/30	1,118,786	0.12
805,000	Williams Scotsman International 144A	USD	6.125%	15/06/25	798,198	0.08
120,000	Williams Scotsman International 144A	USD	4.625%	15/08/28	108,492	0.01
434,000	Windstream Escrow via Windstream Escrow Finance 144A	USD	7.750%	15/08/28	354,661	0.04
1,297,000	XHR 144A	USD	4.875%	01/06/29	1,064,093	0.11
410,900	XPO Escrow Sub 144A	USD	7.500%	15/11/27	416,332	0.04
1,417,000	Yum! Brands	USD	3.625%	15/03/31	1,191,144	0.12
1,150,000	ZipRecruiter 144A	USD	5.000%	15/01/30	949,578	0.10
					237,362,607	24.90
Uruguay						
134,070	Uruguay Government International Bond	USD	4.375%	23/01/31	133,443	0.01
270,000	Uruguay Government International Bond	USD	7.875%	15/01/33	337,544	0.04
1,825,424	Uruguay Government International Bond	USD	5.750%	28/10/34	1,974,294	0.21
1,420,000	Uruguay Government International Bond	USD	7.625%	21/03/36	1,798,039	0.19
2,717,895	Uruguay Government International Bond	USD	5.100%	18/06/50	2,673,598	0.28
895,879	Uruguay Government International Bond	USD	4.975%	20/04/55	858,966	0.09
					7,775,884	0.82
Uzbekistan						
1,643,284	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1,432,944	0.15
2,493,866	Uzauto Motors	USD	4.850%	04/05/26	2,066,716	0.22
					3,499,660	0.37
Zambia						
1,920,000	Zambia Government International Bond	USD	8.500%	14/04/24	881,741	0.09
1,030,000	Zambia Government International Bond	USD	8.970%	30/07/27	463,809	0.05
					1,345,550	0.14
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					852,162,273	89.40

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Other transferable securities and money market Instruments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
United States						
270,000	Sanchez Energy **	USD	7.250%	15/07/23	0	0.00
					0	0.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES				
Spain				
2,541	Bahia De Las Isletas – A2 – **	EUR	0	0.00
3,239	Bahia De Las Isletas – B2 – **	EUR	0	0.00
			0	0.00
United Kingdom				
22,875	KCA Deutag International	USD	1,324,462	0.14
29,452,359	Teide	EUR	612,944	0.07
23,105	Travelex Topco Limited **	GBP	0	0.00
			1,937,406	0.21
United States				
48,240	Carlson Travel	USD	759,689	0.08
1,868	ESC CB High Ridge 144A	USD	26,154	0.00
			785,843	0.08
WARRANTS				
United Kingdom				
2,168	Travelex Topco Limited 18/08/2021 ***	GBP	130,395	0.01
			130,395	0.01
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			2,853,644	0.30

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



Nominal	Other investements	Currency	Coupon	Maturity Date	Market Value	% of Net Assets	
BANK LOANS							
Singapore							
551,272	Mulhacen Pte ****	EUR	0.000%	01/08/26	587,362	0.06	
1,200,572	Mulhacen Pte ****	EUR	0.000%	01/12/26	900,120	0.10	
					1,487,482	0.16	
TTOAL OTHER INVESTEMENT						1,487,482	0.16
INVESTMENTS						856,503,399	89.86

Statement of Investments and other net assets
AAF Portfolio Flexible Bonds as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS*****

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	
(178)	10-Years US Note Future	03/23	USD	(19,997,461)	58,092	0.01
150	2-Years US Note Future	03/23	USD	30,711,336	18,439	0.00
437	5-Years US Note Future	03/23	USD	47,142,490	(23,056)	(0.00)
(60)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(7,461,010)	223,605	0.02
(58)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(8,282,785)	520,283	0.05
(18)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(2,542,545)	495,198	0.05
(71)	Ultra 10-Years US Future	03/23	USD	(8,386,099)	11,423	0.00
40	Ultra US Bond Future	03/23	USD	5,372,500	(21,815)	(0.00)
(17)	Ultra US Bond Future	03/23	USD	(2,230,796)	(7,967)	(0.00)
(37)	US Long Bond Future	03/23	USD	(4,621,987)	5,424	0.00
TOTAL FUTURES CONTRACTS					1,279,626	0.13

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
332,524	EUR	329,698	USD	06/01/2023	25,239	0.00
1,259,024	EUR	1,234,036	USD	06/01/2023	109,849	0.01
5,945,999	USD	6,015,499	EUR	06/01/2023	(474,953)	(0.05)
595,743	USD	601,549	EUR	06/01/2023	(46,352)	(0.00)
7,317,510	USD	7,017,205	EUR	12/01/2023	(175,817)	(0.02)
688,992	USD	654,868	EUR	12/01/2023	(10,310)	(0.00)
9,202,336	USD	8,618,800	EUR	18/01/2023	(4,838)	(0.00)
1,024,072	USD	837,273	GBP	18/01/2023	16,542	0.00
752,814	USD	1,023,442	CAD	30/01/2023	(2,620)	(0.00)
2,468,075	USD	2,310,803	EUR	30/01/2023	(2,401)	(0.00)
6,131,655	USD	5,039,851	GBP	30/01/2023	65,021	0.01
896,509,946	EUR	956,519,874	USD	31/01/2023	1,999,793	0.21
1,048,417	USD	983,401	EUR	31/01/2023	(3,005)	(0.00)
263,722	EUR	266,383	USD	06/02/2023	15,690	0.00
1,272,919	EUR	1,314,032	USD	06/02/2023	47,463	0.00
7,456,325	USD	7,446,263	EUR	06/02/2023	(508,083)	(0.05)
864,693	USD	845,930	EUR	06/02/2023	(40,101)	(0.00)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
499,227	EUR	529,723	USD	06/03/2023	5,278	0.00
15,870,815	USD	15,254,346	EUR	06/03/2023	(476,650)	(0.05)
455,959	USD	428,660	EUR	06/03/2023	(3,419)	(0.00)
5,408,717	USD	5,022,019	EUR	05/04/2023	15,124	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					551,450	0.06
DERIVATIVES					1,831,076	0.19
OTHER NET ASSETS					94,818,982	9.95
TOTAL NET ASSETS					953,153,457	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** Defaulted warrant.

**** The loans were acquired following a corporate action resulting from the restructuring of the bond issued by Mulhacen Pte, Ltd, a non-operational holding company holding the shares of WiZink, a Spanish Bank, with the bond being replaced by loans. As of the end of the year 2022, these ineligible positions were in the process of being divested, which was successfully achieved in February 2023.

***** The counterparty for futures contracts was Morgan Stanley Bank.

***** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
6,939	Andorra International Bond	EUR	1.250%	23/02/27	6,239	0.07
					6,239	0.07
Angola						
1,806	Angolan Government International Bond	USD	9.500%	12/11/25	1,745	0.02
1,806	Angolan Government International Bond	USD	8.250%	09/05/28	1,548	0.02
1,906	Angolan Government International Bond	USD	8.000%	26/11/29	1,572	0.02
2,448	Angolan Government International Bond	USD	8.750%	14/04/32	1,992	0.02
					6,857	0.08
Armenia						
7,494	Republic of Armenia International Bond	USD	3.950%	26/09/29	5,857	0.07
1,365	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,022	0.01
					6,879	0.08
Australia						
1,171	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	1,104	0.02
1,170	National Australia Bank	EUR	2.125%	24/05/28	1,089	0.01
1,115	Sydney Airport Finance	EUR	2.750%	23/04/24	1,097	0.01
9	Sydney Airport Finance	EUR	1.750%	26/04/28	8	0.00
702	Transurban Finance	EUR	1.750%	29/03/28	621	0.01
					3,919	0.05
Austria						
1,873	Erste Group Bank	EUR	1.500%	07/04/26	1,745	0.02
9	Erste Group Bank	EUR	0.875%	22/05/26	8	0.00
702	Erste Group Bank	EUR	4.000%	07/06/33	645	0.01
3,010	Klabn Austria	USD	3.200%	12/01/31	2,260	0.02
585	Mondi Finance Europe	EUR	2.375%	01/04/28	542	0.01
4,628	Raiffeisen Bank International	EUR	4.125%	08/09/25	4,554	0.05
10	Raiffeisen Bank International	EUR	0.375%	25/09/26	8	0.00
2	Raiffeisen Bank International	EUR	2.875%	18/06/32	2	0.00
5,652	Raiffeisen Bank International	EUR	7.375%	20/12/32	5,616	0.06
26,654	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	26,497	0.31
28,018	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	26,883	0.31
4,491	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	4,309	0.05
4,136	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	4,057	0.05
8,132	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	7,918	0.09
9,191	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	8,566	0.10
30,794	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	27,940	0.32
3,676	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	3,313	0.04
18,731	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	15,835	0.18
824	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	666	0.01
998	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	781	0.01
50,127	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	41,459	0.48
1,170	Suzano Austria 144A	USD	5.750%	14/07/26	1,101	0.01
702	Verbund	EUR	1.500%	20/11/24	682	0.01
585	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	586	0.01
1,053	Volksbank Wien	EUR	0.875%	23/03/26	927	0.01
					186,900	2.16
Azerbaijan						
1,254	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	983	0.01

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Azerbaijan (continued)						
1,475	Southern Gas Corridor	USD	6.875%	24/03/26	1,421	0.02
4,943	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	4,805	0.05
					7,209	0.08
Belgium						
18,927	Anheuser-Busch InBev	EUR	3.700%	02/04/40	17,509	0.20
468	Argenta Spaarbank	EUR	5.375%	29/11/27	467	0.01
585	Barry Callebaut Services	EUR	2.375%	24/05/24	578	0.01
585	Belfius Bank	EUR	3.125%	11/05/26	563	0.01
1,380	Belfius Bank	EUR	0.000%	28/08/26	1,217	0.01
585	Elia Group	EUR	2.750%	Perp.	573	0.01
2	Elia Transmission Belgium	EUR	0.875%	28/04/30	2	0.00
460	FLUVIUS System Operator	EUR	1.750%	04/12/26	424	0.00
919	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	897	0.01
921	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	888	0.01
4	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	3	0.00
2,667	KBC Group	EUR	0.750%	18/10/23	2,627	0.03
921	KBC Group	EUR	1.125%	25/01/24	904	0.01
1,405	KBC Group	EUR	2.875%	29/06/25	1,383	0.02
3	KBC Group	EUR	0.250%	01/03/27	2	0.00
1,176	KBC Group	EUR	3.000%	25/08/30	1,082	0.01
2,610	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	2,611	0.03
4,944	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	5,287	0.06
328	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	322	0.00
184	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	181	0.00
3,599	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	3,591	0.04
891	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	889	0.01
30,935	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	29,759	0.34
24,461	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	23,121	0.27
29,059	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	26,668	0.31
21,848	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	19,100	0.22
4,752	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	4,289	0.05
4,695	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	4,237	0.05
1,225	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	1,085	0.01
2,895	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	2,351	0.03
21,598	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	16,563	0.19
1,258	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	965	0.01
45,393	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	35,172	0.41
1,149	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	964	0.01
1,606	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	1,136	0.01
584	Lonza Finance International	EUR	1.625%	21/04/27	532	0.01
585	Proximus	EUR	2.375%	04/04/24	578	0.01
					208,520	2.41

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda						
4,464	Sagcor Financial	USD	5.300%	13/05/28	3,925	0.04
3,963	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	3,094	0.04
					7,019	0.08
Brazil						
2,468	Brazilian Government International Bond	USD	4.625%	13/01/28	2,221	0.03
1,234	Brazilian Government International Bond	USD	4.500%	30/05/29	1,074	0.01
3,504	Brazilian Government International Bond	USD	5.625%	21/02/47	2,613	0.03
5,789	Brazilian Government International Bond	USD	4.750%	14/01/50	3,819	0.04
1,645	BRF	USD	4.875%	24/01/30	1,308	0.02
845	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	748	0.01
					11,783	0.14
British Virgin Islands						
2,605	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	2,281	0.03
271	New Metro Global	USD	4.800%	15/12/24	197	0.00
201	New Metro Global	USD	4.625%	15/10/25	132	0.00
368	New Metro Global	USD	4.500%	02/05/26	234	0.00
3,010	NWD	USD	3.750%	14/01/31	2,110	0.03
378	TSMC Global	USD	4.375%	22/07/27	348	0.00
					5,302	0.06
Canada						
31,444	Bank of Montreal	EUR	0.125%	26/01/27	27,500	0.32
14,635	Fairfax Financial Holdings	EUR	2.750%	29/03/28	12,808	0.15
3,676	Province of Quebec Canada	EUR	0.000%	29/10/30	2,840	0.03
4,770	Province of Quebec Canada	EUR	0.500%	25/01/32	3,674	0.04
702	Royal Bank of Canada	EUR	0.250%	02/05/24	676	0.01
1,171	Royal Bank of Canada	EUR	2.125%	26/04/29	1,047	0.01
7,807	Toronto-Dominion Bank	EUR	3.250%	27/04/26	7,749	0.09
1,728	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,667	0.02
1,173	Toronto-Dominion Bank	EUR	1.952%	08/04/30	1,010	0.01
702	Waste Connections	USD	4.200%	15/01/33	614	0.01
					59,585	0.69
Cayman Islands						
2,352	AAC Technologies Holdings	USD	3.750%	02/06/31	1,642	0.02
3,010	Alibaba Group Holding	USD	2.700%	09/02/41	1,819	0.02
4,013	Arabian Centres Sukuk II	USD	5.625%	07/10/26	3,422	0.04
983	Biocanico Sovereign Certificate	USD	0.000%	05/06/34	637	0.01
1,495	Country Garden Holdings	USD	3.875%	22/10/30	744	0.01
3,010	CSN Inova Ventures 144A	USD	6.750%	28/01/28	2,696	0.03
1,084	DP World Crescent	USD	4.848%	26/09/28	1,006	0.01
3,235	DP World Salaam	USD	6.000%	Perp.	3,005	0.04
4,214	Grupo Aval	USD	4.375%	04/02/30	3,210	0.04
628	IHS Holding	USD	6.250%	29/11/28	480	0.01
381	JD.com	USD	4.125%	14/01/50	267	0.00
3,511	Kaisa Group Holdings *	USD	6.500%	07/12/21	465	0.01
3,010	Kaisa Group Holdings *	USD	8.650%	22/07/22	395	0.01
1,655	Kaisa Group Holdings *	USD	11.950%	22/10/22	216	0.00
482	Kaisa Group Holdings	USD	11.500%	30/01/23	64	0.00
1,003	Kaisa Group Holdings	USD	9.375%	30/06/24	132	0.00
2,793	Kaisa Group Holdings	USD	10.500%	15/01/25	368	0.00
2,006	Kaisa Group Holdings	USD	11.250%	16/04/25	265	0.00
548	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	446	0.01
5,347	Meituan	USD	3.050%	28/10/30	3,885	0.05
2,008	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	1,189	0.01
2,859	Shimao Group Holdings	USD	6.125%	21/02/24	506	0.01
552	Shimao Group Holdings	USD	5.600%	15/07/26	98	0.00
4,013	Shimao Group Holdings	USD	3.450%	11/01/31	703	0.01
1,826	Sunac China Holdings	USD	8.350%	19/04/23	377	0.00
1,204	Sunac China Holdings	USD	6.500%	09/07/23	250	0.00
3,013	Sunac China Holdings	USD	7.500%	01/02/24	627	0.01
5,518	Sunac China Holdings	USD	5.950%	26/04/24	1,133	0.01
634	Sunac China Holdings	USD	6.800%	20/10/24	132	0.00
1,434	Sunac China Holdings	USD	7.000%	09/07/25	294	0.00
301	Sunac China Holdings *	USD	7.950%	08/08/22	64	0.00

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BONDS						EUR %
Cayman Islands (continued)						
1,003	Yuzhou Group Holdings	USD	8.500%	04/02/23	91	0.00
1,468	Yuzhou Group Holdings	USD	6.000%	25/10/23	124	0.00
1,104	Yuzhou Group Holdings	USD	8.375%	30/10/24	94	0.00
2,960	Yuzhou Group Holdings	USD	7.700%	20/02/25	266	0.00
3,729	Yuzhou Group Holdings	USD	6.350%	13/01/27	342	0.00
					31,454	0.36
Chile						
956	Alfa Desarrollo	USD	4.550%	27/09/51	688	0.01
624	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	368	0.00
201	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	171	0.00
912	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	748	0.01
2,277	Interchile	USD	4.500%	30/06/56	1,769	0.02
2,007	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	1,387	0.02
3,834	VTR Comunicaciones	USD	4.375%	15/04/29	2,109	0.02
					7,240	0.08
China						
1,175	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	1,104	0.01
8,026	Wens Foodstuffs Group	USD	3.258%	29/10/30	5,604	0.07
					6,708	0.08
Costa Rica						
3,311	Costa Rica Government International Bond	USD	6.125%	19/02/31	3,018	0.03
200	Costa Rica Government International Bond	USD	5.625%	30/04/43	155	0.00
602	Costa Rica Government International Bond	USD	7.000%	04/04/44	533	0.01
2,508	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	1,869	0.02
					5,575	0.06
Croatia						
2,809	Croatia Government International Bond	EUR	1.500%	17/06/31	2,336	0.03
1,796	Croatia Government International Bond	EUR	2.875%	22/04/32	1,657	0.02
					3,993	0.05
Cyprus						
8,850	Cyprus Government International Bond	EUR	0.950%	20/01/32	6,667	0.08
					6,667	0.08
Czech Republic						
2,341	Ceske Drahy	EUR	5.625%	12/10/27	2,337	0.03
					2,337	0.03
Denmark						
363	AP Moller - Maersk	EUR	0.750%	25/11/31	272	0.00
1,576	Carlsberg Breweries	EUR	0.500%	06/09/23	1,554	0.02
2,341	H Lundbeck	EUR	0.875%	14/10/27	1,989	0.02
914	Nykredit Realkredit	EUR	0.875%	17/01/24	887	0.01
1,576	Nykredit Realkredit	EUR	0.625%	17/01/25	1,472	0.02
987	Orsted	EUR	2.250%	14/06/28	918	0.01
1,670	Orsted	EUR	3.250%	13/09/31	1,608	0.02
1,404	Orsted	EUR	2.875%	14/06/33	1,287	0.01
2,344	Orsted	EUR	5.250%	Perp.	2,388	0.03
2,341	Orsted	EUR	2.250%	Perp.	2,222	0.03
					14,597	0.17
Dominican Republic						
4,093	Dominican Republic International Bond	USD	5.500%	22/02/29	3,531	0.04
8,147	Dominican Republic International Bond	USD	4.500%	30/01/30	6,523	0.07
893	Dominican Republic International Bond	USD	6.000%	22/02/33	758	0.01
702	Dominican Republic International Bond	USD	7.450%	30/04/44	616	0.01
					11,428	0.13

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ecuador						
2,212	Ecuador Government International Bond	USD	5.500%	31/07/30	1,342	0.02
4,214	Ecuador Government International Bond	USD	2.500%	31/07/35	1,835	0.02
					3,177	0.04
Finland						
471	Finland Government Bond 144A	EUR	0.000%	15/09/23	462	0.00
2,928	Finland Government Bond 144A	EUR	0.000%	15/09/24	2,800	0.03
19,821	Finland Government Bond 144A	EUR	1.375%	15/04/27	18,630	0.22
564	Finland Government Bond 144A	EUR	0.500%	15/09/28	495	0.01
553	Finland Government Bond 144A	EUR	0.500%	15/09/29	472	0.00
2,776	Finland Government Bond 144A	EUR	0.000%	15/09/30	2,212	0.03
15,956	Finland Government Bond 144A	EUR	1.500%	15/09/32	13,911	0.16
1,529	Metso Outotec	EUR	4.875%	07/12/27	1,536	0.02
1,170	Nordea Bank	EUR	0.375%	28/05/26	1,064	0.01
758	OP Corporate Bank	EUR	0.375%	26/02/24	734	0.01
6	OP Corporate Bank	EUR	0.125%	01/07/24	5	0.00
3	OP Corporate Bank	EUR	0.625%	27/07/27	3	0.00
461	SBB Treasury	EUR	0.750%	14/12/28	298	0.00
1	SBB Treasury	EUR	1.125%	26/11/29	0	0.00
1,170	UPM-Kymmene	EUR	0.125%	19/11/28	949	0.01
					43,571	0.50
France						
460	Aeroports de Paris	EUR	1.500%	24/07/23	457	0.01
1	Aeroports de Paris	EUR	2.750%	02/04/30	1	0.00
919	Aeroports de Paris	EUR	1.500%	02/07/32	728	0.01
702	Air Liquide Finance	EUR	2.875%	16/09/32	668	0.01
702	ALD	EUR	0.375%	18/07/23	692	0.01
2,757	ALD	EUR	0.375%	19/10/23	2,688	0.03
1,756	ALD	EUR	4.750%	13/10/25	1,797	0.02
6,229	ALD	EUR	4.000%	05/07/27	6,244	0.07
1,170	Alstom	EUR	0.250%	14/10/26	1,045	0.01
585	Alstom	EUR	0.500%	27/07/30	445	0.00
462	APRR	EUR	1.250%	18/01/28	414	0.00
4	Arkema	EUR	0.125%	14/10/26	3	0.00
7	Arval Service Lease	EUR	0.875%	17/02/25	6	0.00
11,489	Arval Service Lease	EUR	3.375%	04/01/26	11,258	0.13
5,061	Arval Service Lease	EUR	4.000%	22/09/26	5,051	0.06
1	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	1	0.00
1,639	AXA	EUR	4.250%	10/03/43	1,498	0.02
1,171	AXA	EUR	5.125%	04/07/43	1,179	0.01
585	AXA	EUR	3.250%	28/05/49	521	0.01
1,408	AXA	EUR	3.941%	Perp.	1,381	0.02
7,812	AXA Bank Europe	EUR	0.010%	22/01/27	6,841	0.08
588	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	569	0.01
585	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	551	0.01
9,126	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	8,899	0.10
4	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4	0.00
702	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	635	0.01
4	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4	0.00
3	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	2	0.00
1,171	BNP Paribas	EUR	2.375%	17/02/25	1,141	0.01
2,427	BNP Paribas	EUR	2.125%	23/01/27	2,268	0.03
5,976	BNP Paribas	EUR	0.500%	19/02/28	5,088	0.06
7,398	BNP Paribas	EUR	2.750%	25/07/28	6,870	0.08
2,757	BNP Paribas	EUR	1.125%	15/01/32	2,334	0.03
2	BNP Paribas	EUR	2.500%	31/03/32	2	0.00
2	BNP Paribas	EUR	2.100%	07/04/32	1	0.00
1,393	BNP Paribas Cardif	EUR	1.000%	29/11/24	1,318	0.02
936	Bouygues	EUR	2.250%	29/06/29	846	0.01

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BONDS						EUR %
France (continued)						
3,394	Bouygues	EUR	4.625%	07/06/32	3,469	0.04
5	Bouygues	EUR	5.375%	30/06/42	5	0.00
919	BPCE	EUR	1.000%	15/07/24	889	0.01
460	BPCE	EUR	1.000%	01/04/25	433	0.00
8,731	BPCE	EUR	0.625%	28/04/25	8,159	0.09
919	BPCE	EUR	0.250%	15/01/26	831	0.01
12	BPCE	EUR	0.375%	02/02/26	11	0.00
13,228	BPCE	EUR	0.010%	21/01/27	11,589	0.13
2,107	BPCE	EUR	1.750%	26/04/27	1,944	0.02
117	BPCE	EUR	1.625%	02/03/29	102	0.00
2,458	BPCE	EUR	2.250%	02/03/32	2,177	0.02
9,748	BPCE	EUR	1.750%	27/05/32	8,500	0.10
32,622	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	31,778	0.37
1,405	Capgemini	EUR	0.625%	23/06/25	1,313	0.02
468	Capgemini	EUR	2.000%	15/04/29	425	0.00
468	Capgemini	EUR	2.375%	15/04/32	415	0.00
1,756	Carrefour	EUR	1.875%	30/10/26	1,641	0.02
1,522	Carrefour	EUR	4.125%	12/10/28	1,531	0.02
6,893	Cie de Financement Foncier	EUR	0.600%	25/10/41	4,323	0.05
585	Cie de Saint-Gobain	EUR	1.875%	21/09/28	531	0.01
468	Cie de Saint-Gobain	EUR	1.875%	15/03/31	401	0.00
468	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	441	0.00
3,178	CMA CGM	EUR	7.500%	15/01/26	3,296	0.04
1,639	CNP Assurances	EUR	4.250%	05/06/45	1,627	0.02
702	CNP Assurances Perp.	EUR	4.000%	Perp.	693	0.01
936	CNP Assurances	EUR	2.000%	27/07/50	762	0.01
2,692	Credit Agricole	EUR	4.000%	12/10/26	2,684	0.03
585	Credit Agricole	EUR	2.625%	17/03/27	549	0.01
585	Credit Agricole	EUR	1.875%	22/04/27	542	0.01
1,756	Credit Agricole	EUR	3.375%	28/07/27	1,719	0.02
4	Credit Agricole	EUR	0.375%	20/04/28	3	0.00
4	Credit Agricole	EUR	1.750%	05/03/29	4	0.00
2	Credit Agricole Assurances	EUR	2.000%	17/07/30	2	0.00
1,170	Credit Agricole Assurances Perp.	EUR	4.500%	Perp.	1,143	0.01
811	Credit Agricole Assurances Perp.	EUR	4.250%	Perp.	791	0.01
7,812	Credit Agricole Home Loan	EUR	0.875%	31/08/27	6,997	0.08
919	Credit Mutuel Arkea	EUR	1.375%	17/01/25	879	0.01
4	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4	0.00
4,496	Credit Mutuel Arkea	EUR	3.375%	19/09/27	4,378	0.05
2	Credit Mutuel Arkea	EUR	1.875%	25/10/29	2	0.00
585	Credit Mutuel Arkea	EUR	3.375%	11/03/31	533	0.01
2	Credit Mutuel Arkea	EUR	4.250%	01/12/32	2	0.00
585	Danone	EUR	1.125%	14/01/25	561	0.01
1,170	Danone	EUR	1.000%	Perp.	985	0.01
919	Dassault Systemes	EUR	0.125%	16/09/26	819	0.01
819	Derichebourg	EUR	2.250%	15/07/28	707	0.01
1,171	Electricite de France	EUR	4.625%	26/04/30	1,189	0.01
14,173	Electricite de France	EUR	4.750%	12/10/34	14,077	0.16
15,228	Electricite de France	EUR	5.375%	Perp.	14,534	0.17
11,348	Electricite de France	EUR	2.000%	09/12/49	6,897	0.08
18,827	Electricite de France	EUR	4.000%	Perp.	17,699	0.20
18,550	Electricite de France	EUR	5.000%	Perp.	16,984	0.20
2,341	Engie	EUR	3.500%	27/09/29	2,291	0.03
1	Engie	EUR	2.125%	30/03/32	1	0.00
1,756	Engie	EUR	3.250%	Perp.	1,715	0.02
351	Eutelsat	EUR	2.000%	02/10/25	309	0.00
4	Faurecia	EUR	3.750%	15/06/28	3	0.00
103,405	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	99,923	1.16
13,879	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	13,412	0.16
6,328	French Republic Government Bond OAT	EUR	2.250%	25/05/24	6,284	0.07
64,702	French Republic Government Bond OAT	EUR	1.750%	25/11/24	63,453	0.73
85,572	French Republic Government Bond OAT	EUR	0.000%	25/02/25	80,592	0.93
7,861	French Republic Government Bond OAT	EUR	0.000%	25/03/25	7,392	0.09
132,046	French Republic Government Bond OAT	EUR	0.500%	25/05/25	125,194	1.45
27,594	French Republic Government Bond OAT	EUR	1.000%	25/11/25	26,286	0.30

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BONDS						EUR %
France (continued)						
62,932	French Republic Government Bond OAT	EUR	0.000%	25/02/26	57,762	0.67
183,126	French Republic Government Bond OAT	EUR	0.500%	25/05/26	169,877	1.97
121,753	French Republic Government Bond OAT	EUR	0.000%	25/02/27	108,775	1.26
106,269	French Republic Government Bond OAT	EUR	0.750%	25/02/28	95,889	1.11
31,578	French Republic Government Bond OAT	EUR	0.750%	25/05/28	28,346	0.33
9,986	French Republic Government Bond OAT	EUR	0.500%	25/05/29	8,639	0.10
13,415	French Republic Government Bond OAT	EUR	0.000%	25/11/29	11,068	0.13
48,414	French Republic Government Bond OAT	EUR	0.000%	25/11/30	38,662	0.45
3,904	French Republic Government Bond OAT	EUR	1.500%	25/05/31	3,515	0.04
46,668	French Republic Government Bond OAT	EUR	0.000%	25/11/31	36,061	0.42
98,518	French Republic Government Bond OAT	EUR	0.000%	25/05/32	74,593	0.86
12,231	French Republic Government Bond OAT	EUR	5.750%	25/10/32	15,033	0.17
16,698	French Republic Government Bond OAT	EUR	2.000%	25/11/32	15,239	0.18
1,171	Gecina	EUR	1.500%	20/01/25	1,115	0.01
3,511	Getlink	EUR	3.500%	30/10/25	3,426	0.04
1,170	ICADE	EUR	1.500%	13/09/27	1,018	0.01
468	Icade Sante	EUR	1.375%	17/09/30	344	0.00
4,257	iliad	EUR	5.375%	14/06/27	4,239	0.05
4,450	Iliad Holding 144A	USD	7.000%	15/10/28	3,774	0.04
585	La Banque Postale	EUR	2.000%	13/07/28	522	0.01
2,307	La Banque Postale	EUR	0.875%	26/01/31	2,004	0.02
2	La Banque Postale	EUR	0.750%	02/08/32	2	0.00
4	La Banque Postale	EUR	5.500%	05/03/34	4	0.00
2,341	La Poste	EUR	2.625%	14/09/28	2,217	0.03
2,926	L'Oreal	EUR	0.875%	29/06/26	2,724	0.03
1,170	Loxam	EUR	3.250%	14/01/25	1,119	0.01
7	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	5	0.00
936	Nerval	EUR	2.875%	14/04/32	754	0.01
1,288	Orange	EUR	1.125%	15/07/24	1,252	0.01
2	Orange	EUR	2.375%	18/05/32	2	0.00
1	Orange	EUR	0.625%	16/12/33	1	0.00
922	Orange	EUR	1.200%	11/07/34	685	0.01
585	Orange	EUR	5.000%	Perp.	588	0.01
1,170	Orange	EUR	5.250%	Perp.	1,182	0.01
352	Orange	EUR	1.750%	Perp.	289	0.00
585	Orange (traded in France)	EUR	1.750%	Perp.	520	0.01
1,405	Orange	EUR	2.375%	Perp.	1,333	0.02
919	Sanofi	EUR	0.500%	21/03/23	916	0.01
702	Schneider Electric	EUR	3.250%	09/11/27	696	0.01
702	Schneider Electric	EUR	3.500%	09/11/32	695	0.01
1,170	SCOR	EUR	3.000%	08/06/46	1,078	0.01
1	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	1	0.00
1,053	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	919	0.01
1,990	Societe Generale	EUR	1.500%	30/05/25	1,929	0.02
2	Societe Generale	EUR	0.750%	25/01/27	1	0.00
1,873	Societe Generale	EUR	4.000%	16/11/27	1,877	0.02
4,603	Societe Generale	EUR	0.625%	02/12/27	3,963	0.05
2	Societe Generale	EUR	1.375%	13/01/28	2	0.00
3,217	Societe Generale	EUR	1.375%	05/05/28	2,919	0.03
5	Societe Generale	EUR	2.625%	30/05/29	4	0.00
2,926	Societe Generale	EUR	5.250%	06/09/32	2,936	0.03
9,108	Societe Generale	EUR	4.250%	16/11/32	9,108	0.11
586	Sogecap	EUR	4.125%	Perp.	562	0.01
11,212	Suez	EUR	4.625%	03/11/28	11,361	0.13
11,056	Suez	EUR	5.000%	03/11/32	11,351	0.13
3,679	Suez	EUR	2.875%	24/05/34	3,111	0.04
16,169	TDF Infrastructure	EUR	2.500%	07/04/26	14,801	0.17
460	Terega	EUR	2.200%	05/08/25	443	0.00
3,495	TotalEnergies	EUR	1.625%	Perp.	2,850	0.03
4	TotalEnergies	EUR	1.750%	Perp.	3	0.00
5	TotalEnergies	EUR	2.000%	Perp.	4	0.00

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Statement of Investments and other net assets
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BONDS						EUR %
France (continued)						
16,335	Ubisoft Entertainment	EUR	0.878%	24/11/27	12,676	0.15
936	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	876	0.01
819	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	784	0.01
2	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	2	0.00
1	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	1	0.00
4	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	3	0.00
1,170	Valeo	EUR	1.625%	18/03/26	1,054	0.01
1,670	Valeo	EUR	5.375%	28/05/27	1,630	0.02
1,385	Valeo	EUR	1.000%	03/08/28	1,069	0.01
819	Veolia Environnement	EUR	0.892%	14/01/24	801	0.01
1,170	Veolia Environnement	EUR	1.496%	30/11/26	1,084	0.01
2,107	Veolia Environnement	EUR	1.625%	Perp.	1,822	0.02
2	Veolia Environnement	EUR	2.250%	Perp.	1	0.00
234	Vinci	EUR	1.000%	26/09/25	221	0.00
1,405	Vinci	EUR	3.375%	17/10/32	1,362	0.02
1,170	WPP Finance	EUR	2.250%	22/09/26	1,108	0.01
					1,470,877	17.02
Georgia						
2,565	Silknet	USD	8.375%	31/01/27	2,277	0.03
					2,277	0.03
Germany						
702	Aareal Bank	EUR	4.500%	25/07/25	703	0.01
1,873	Allianz	EUR	4.597%	07/09/38	1,827	0.02
234	Allianz	EUR	2.241%	07/07/45	219	0.00
1,756	Allianz	EUR	4.750%	Perp.	1,746	0.02
1,073	Allianz	EUR	3.375%	Perp.	1,037	0.01
1,170	Amprion	EUR	3.450%	22/09/27	1,150	0.01
1,171	Amprion	EUR	3.971%	22/09/32	1,158	0.01
702	BASF	EUR	2.500%	22/01/24	704	0.01
585	BASF	EUR	3.125%	29/06/28	573	0.01
351	Bertelsmann & Co	EUR	1.500%	15/05/30	301	0.00
33,816	Bundesobligation	EUR	0.000%	13/10/23	33,207	0.38
40,672	Bundesobligation	EUR	0.000%	11/04/25	38,428	0.44
97,457	Bundesobligation	EUR	0.000%	10/10/25	91,022	1.05
18,325	Bundesobligation	EUR	0.000%	10/04/26	16,914	0.20
90,864	Bundesobligation	EUR	0.000%	09/10/26	82,760	0.96
129,030	Bundesobligation	EUR	0.000%	16/04/27	116,049	1.34
127,456	Bundesobligation	EUR	1.300%	15/10/27	120,594	1.40
8,674	Bundesobligation (traded in Germany)	EUR	1.300%	15/10/27	8,218	0.10
31,757	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	30,438	0.35
40,229	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	38,698	0.45
59,311	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	55,819	0.65
6,306	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	5,775	0.07
111,218	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	101,712	1.18
6,691	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	6,125	0.07
14,521	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	12,603	0.15
180,102	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	157,909	1.83
5,272	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	4,491	0.05
31,130	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	26,223	0.30
1,431	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,192	0.01
17,387	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	14,278	0.17
76,171	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	61,856	0.72
152,523	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	122,042	1.41
125,432	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	116,969	1.35
1,142	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	1,396	0.02
1,767	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	2,301	0.03

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BONDS						EUR %
Germany (continued)						
5,606	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/52	2,808	0.03
24,433	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	21,084	0.24
104,213	Bundesschatzanweisungen	EUR	0.000%	15/12/23	102,002	1.18
150,419	Bundesschatzanweisungen	EUR	0.000%	15/03/24	146,004	1.69
44,299	Bundesschatzanweisungen	EUR	0.200%	14/06/24	42,823	0.50
53,071	Bundesschatzanweisungen	EUR	0.400%	13/09/24	51,123	0.59
14,530	Bundesschatzanweisungen	EUR	2.200%	12/12/24	14,399	0.17
1,170	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	1,029	0.01
846	Commerzbank	EUR	0.500%	28/08/23	834	0.01
1,756	Commerzbank	EUR	1.250%	23/10/23	1,728	0.02
2	Commerzbank	EUR	0.625%	28/08/24	2	0.00
1,170	Commerzbank	EUR	1.125%	19/09/25	1,068	0.01
1,983	Commerzbank	EUR	4.000%	23/03/26	1,944	0.02
1,381	Commerzbank	EUR	0.750%	24/03/26	1,263	0.01
2,344	Commerzbank	EUR	3.000%	14/09/27	2,186	0.03
4	Commerzbank	EUR	1.875%	28/02/28	3	0.00
2,900	Commerzbank	EUR	1.375%	29/12/31	2,349	0.03
2,027	Continental	EUR	0.000%	12/09/23	1,988	0.02
1,170	Covestro	EUR	4.750%	15/11/28	1,176	0.01
1,649	Deutsche Bahn Finance	EUR	1.875%	24/05/30	1,486	0.02
1,580	Deutsche Bahn Finance	EUR	3.875%	13/10/42	1,610	0.02
1	Deutsche Bahn Finance	EUR	0.625%	08/12/50	1	0.00
351	Deutsche Bahn Finance	EUR	0.950%	Perp.	320	0.00
1,053	Deutsche Bahn Finance	EUR	1.600%	Perp.	832	0.01
1	Deutsche Boerse	EUR	1.250%	16/06/47	1	0.00
585	Deutsche Boerse	EUR	2.000%	23/06/48	512	0.01
1,756	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	1,691	0.02
585	Deutsche Telekom	EUR	2.250%	29/03/39	464	0.01
351	Deutsche Wohnen	EUR	1.000%	30/04/25	326	0.00
10,160	DZ HYP	EUR	0.010%	26/10/26	9,004	0.10
736	E.ON	EUR	0.875%	08/01/25	701	0.01
1,170	E.ON	EUR	1.625%	22/05/29	1,030	0.01
3	E.ON	EUR	1.625%	29/03/31	2	0.00
460	Eurogrid	EUR	1.875%	10/06/25	442	0.01
919	Eurogrid	EUR	1.500%	18/04/28	818	0.01
936	Eurogrid	EUR	3.279%	05/09/31	900	0.01
4	Eurogrid	EUR	1.113%	15/05/32	3	0.00
1,993	Evonik Industries	EUR	2.250%	25/09/27	1,863	0.02
1,021	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	988	0.01
1,059	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	915	0.01
702	Fresenius & Co	EUR	1.875%	15/02/25	674	0.01
1,181	Fresenius & Co	EUR	1.875%	24/05/25	1,118	0.01
2,148	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	2,061	0.02
1,170	Hannover Rueck	EUR	5.875%	26/08/43	1,199	0.01
1,170	Hannover Rueck	EUR	3.375%	Perp.	1,122	0.01
1,170	Henkel & Co	EUR	2.625%	13/09/27	1,138	0.01
1,056	Infineon Technologies	EUR	1.625%	24/06/29	918	0.01
2	Infineon Technologies	EUR	2.000%	24/06/32	1	0.00
1,405	Infineon Technologies	EUR	2.875%	Perp.	1,312	0.02
1,170	Infineon Technologies	EUR	3.625%	Perp.	1,049	0.01
702	Knorr-Bremse	EUR	1.125%	13/06/25	671	0.01
2,692	Knorr-Bremse	EUR	3.250%	21/09/27	2,642	0.03
26,883	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	26,622	0.31
3,511	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	3,218	0.04
33,002	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	30,956	0.36
32,394	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	24,916	0.29
38,089	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	32,858	0.38
3,695	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	2,593	0.03
14,345	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	10,997	0.13
2,323	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	1,773	0.02
4,595	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	3,274	0.04
2,220	Land Berlin	EUR	0.100%	18/01/41	1,291	0.01

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BONDS						EUR %
Germany (continued)						
10,147	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	9,496	0.11
8,891	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	7,719	0.09
585	LANXESS	EUR	1.750%	22/03/28	515	0.01
474	LEG Immobilien	EUR	0.375%	17/01/26	416	0.00
1	LEG Immobilien	EUR	1.500%	17/01/34	1	0.00
585	Merck	EUR	3.375%	12/12/74	578	0.01
356	Merck	EUR	1.625%	25/06/79	337	0.00
468	Merck	EUR	2.875%	25/06/79	418	0.00
2,341	Merck Financial Services	EUR	0.005%	15/12/23	2,276	0.03
1,405	Merck Financial Services	EUR	1.875%	15/06/26	1,340	0.02
460	Merck Financial Services	EUR	0.375%	05/07/27	404	0.00
1,525	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	1,364	0.02
2,980	Novelis Sheet Ingot	EUR	3.375%	15/04/29	2,554	0.03
702	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	667	0.01
819	PCF	EUR	4.750%	15/04/26	682	0.01
11,029	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	7,366	0.09
1,976	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	1,286	0.01
2,987	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	1,920	0.02
1,522	Talanx	EUR	4.000%	25/10/29	1,518	0.02
585	Talanx	EUR	1.750%	01/12/42	425	0.00
6,372	TK Elevator Holdco	EUR	6.625%	15/07/28	5,295	0.06
2,781	TK Elevator Midco	EUR	4.375%	15/07/27	2,482	0.03
1,522	Vier Gas Transport	EUR	4.000%	26/09/27	1,507	0.02
3	Vier Gas Transport	EUR	4.625%	26/09/32	3	0.00
1,053	Vonovia	EUR	1.375%	28/01/26	957	0.01
1,756	Vonovia	EUR	4.750%	23/05/27	1,737	0.02
585	Vonovia	EUR	1.875%	28/06/28	499	0.01
3,479	Vonovia	EUR	5.000%	23/11/30	3,422	0.04
3	Vonovia	EUR	1.500%	14/06/41	1	0.00
					1,905,747	22.06
Greece						
2,207	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	1,743	0.02
1,505	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	1,109	0.01
767	National Bank of Greece	EUR	8.250%	18/07/29	763	0.01
3,010	Piraeus Financial Holdings	EUR	9.750%	26/06/29	2,944	0.04
					6,559	0.08
Guatemala						
9,888	CT Trust	USD	5.125%	03/02/32	8,149	0.09
1,003	Guatemala Government Bond	USD	4.900%	01/06/30	893	0.01
1,465	Guatemala Government Bond	USD	4.650%	07/10/41	1,109	0.01
1,635	Guatemala Government Bond	USD	6.125%	01/06/50	1,447	0.02
					11,598	0.13
Honduras						
334	Honduras Government International Bond	USD	7.500%	15/03/24	312	0.00
					312	0.00
Hong Kong						
2,544	AIA Group	EUR	0.880%	09/09/33	1,980	0.02
351	Lenovo Group	USD	6.536%	27/07/32	319	0.01
3,633	Xiaomi Best Time International	USD	4.100%	14/07/51	1,993	0.02
					4,292	0.05
Hungary						
2,007	Hungary Government International Bond	EUR	1.750%	05/06/35	1,323	0.01
502	Hungary Government International Bond	USD	7.625%	29/03/41	515	0.01
2,829	Hungary Government International Bond	EUR	1.500%	17/11/50	1,418	0.02
702	Hungary Government International Bond	USD	3.125%	21/09/51	400	0.00
					3,656	0.04

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BONDS						EUR %
Iceland						
1,342,698	Iceland Rikisbref	ISK	4.500%	17/02/42	7,301	0.08
1,547	Landsbankinn	EUR	0.375%	23/05/25	1,324	0.02
					8,625	0.10
India						
4,347	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	3,083	0.04
7,284	Future Retail	USD	5.600%	22/01/25	141	0.00
4,108	JSW Hydro Energy	USD	4.125%	18/05/31	3,214	0.04
2,886	JSW Steel	USD	5.050%	05/04/32	2,145	0.02
6,720	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	5,301	0.06
					13,884	0.16
Indonesia						
2,071	Bank Negara Indonesia Persero	USD	4.300%	Perp.	1,535	0.02
6,019	Japfa Comfeed	USD	5.375%	23/03/26	4,823	0.06
552	Pertamina Persero	USD	4.175%	21/01/50	398	0.00
					6,756	0.08
Ireland						
1,806	Abbott Ireland Financing	EUR	0.875%	27/09/23	1,784	0.02
936	Abbott Ireland Financing	EUR	1.500%	27/09/26	879	0.01
9,818	AIB Group	EUR	3.625%	04/07/26	9,536	0.11
2,054	AIB Group	EUR	2.250%	04/04/28	1,836	0.02
3,043	AIB Group	EUR	5.750%	16/02/29	3,121	0.04
6	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	5	0.00
468	Bank of Ireland Group	EUR	1.000%	25/11/25	438	0.00
6	Bank of Ireland Group	EUR	1.375%	11/08/31	5	0.00
936	Bank of Ireland Group	GBP	7.594%	06/12/32	1,050	0.01
1,583	Bank of Ireland Group	EUR	6.750%	01/03/33	1,576	0.02
3,378	CCEP Finance Ireland	EUR	0.000%	06/09/25	3,088	0.04
2,183	CCEP Finance Ireland	EUR	0.875%	06/05/33	1,606	0.02
1,405	DAA Finance	EUR	1.554%	07/06/28	1,233	0.01
6	Dell Bank International	EUR	0.500%	27/10/26	5	0.00
1,130	ESB Finance	EUR	2.125%	05/11/33	945	0.01
742	Experian Europe	EUR	1.560%	16/05/31	614	0.01
1,764	Hammerson Ireland Finance	EUR	1.750%	03/06/27	1,382	0.02
42,668	Ireland Government Bond	EUR	3.400%	18/03/24	43,056	0.50
2,757	Ireland Government Bond	EUR	0.900%	15/05/28	2,500	0.03
1,606	Ireland Government Bond	EUR	2.400%	15/05/30	1,556	0.02
13,143	Ireland Government Bond	EUR	1.350%	18/03/31	11,712	0.14
34,936	Ireland Government Bond	EUR	0.000%	18/10/31	27,036	0.31
2	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	2	0.00
604	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	462	0.00
5	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	5	0.00
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	3	0.00
169	Roadster Finance	EUR	2.375%	08/12/32	127	0.00
585	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	570	0.01
585	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	568	0.01
574	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	447	0.00
					117,147	1.36
Italy						
1,170	A2A	EUR	2.500%	15/06/26	1,115	0.01
936	ACEA	EUR	2.625%	15/07/24	919	0.01
1,170	Aeroporti di Roma	EUR	1.625%	08/06/27	1,043	0.01
585	Aeroporti di Roma	EUR	1.750%	30/07/31	437	0.01
3	Assicurazioni Generali	EUR	2.124%	01/10/30	2	0.00
1,814	Assicurazioni Generali	EUR	5.800%	06/07/32	1,934	0.02
2,341	Assicurazioni Generali	EUR	5.500%	27/10/47	2,368	0.03
1,170	Assicurazioni Generali	EUR	4.596%	Perp.	1,142	0.01
1,882	ASTM	EUR	1.625%	08/02/28	1,568	0.02
10,106	ASTM	EUR	1.500%	25/01/30	7,826	0.09
7,606	ASTM	EUR	2.375%	25/11/33	5,499	0.06
5,965	Banco BPM	EUR	0.750%	15/03/27	5,322	0.06
1,284	Enel	EUR	3.500%	Perp.	1,219	0.01
2	Enel	EUR	1.375%	Perp.	1	0.00
4	Enel	EUR	1.875%	Perp.	3	0.00
2,533	Eni	EUR	2.000%	Perp.	2,115	0.02
1,987	Eni	EUR	2.750%	Perp.	1,537	0.02
1,944	Eni	EUR	3.375%	Perp.	1,620	0.02

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
8,368	FCA Bank	EUR	0.250%	28/02/23	8,343	0.10
3,097	FCA Bank	EUR	0.500%	18/09/23	3,035	0.04
702	FCA Bank	EUR	4.250%	24/03/24	705	0.01
1,264	FCA Bank	EUR	0.500%	13/09/24	1,191	0.01
2,458	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	2,371	0.03
1,009	FincoBank Banca Fineco	EUR	0.500%	21/10/27	862	0.01
585	Hera	EUR	2.500%	25/05/29	532	0.01
585	Intesa Sanpaolo	EUR	2.125%	30/08/23	583	0.01
2,715	Intesa Sanpaolo	EUR	4.000%	30/10/23	2,742	0.03
694	Intesa Sanpaolo	EUR	1.375%	18/01/24	683	0.01
1,288	Intesa Sanpaolo	EUR	1.500%	10/04/24	1,258	0.01
7	Intesa Sanpaolo	EUR	0.750%	04/12/24	7	0.00
1,170	Intesa Sanpaolo	EUR	4.750%	06/09/27	1,181	0.01
586	Intesa Sanpaolo	EUR	0.750%	16/03/28	489	0.01
2	Intesa Sanpaolo	EUR	1.750%	04/07/29	1	0.00
1,170	Intesa Sanpaolo	EUR	5.250%	13/01/30	1,204	0.01
7	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	5	0.00
1,214	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	1,214	0.01
45,057	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	44,988	0.52
1	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	1	0.00
651	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	645	0.01
57,320	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	57,178	0.66
4,580	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	4,507	0.05
57,442	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/01/24	55,688	0.64
60,482	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	58,555	0.68
766	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	778	0.01
64,407	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	61,946	0.72
59,636	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	58,408	0.68
7,343	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	7,407	0.09
1,583	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	1,564	0.02
1,496	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1,432	0.02
25,998	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	24,876	0.29
19,058	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	18,272	0.21
34,914	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	34,737	0.40
1,952	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	1,776	0.02
45,683	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	42,736	0.49
61,030	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	53,606	0.62
28,262	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	25,302	0.29
110,706	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	99,326	1.15
49,118	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	46,157	0.53
4,595	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	4,041	0.05
36,649	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	34,617	0.40
16,058	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	14,685	0.17
30,008	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	24,807	0.29
34,372	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	31,703	0.37
28,250	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	23,217	0.27

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BONDS						EUR %
Italy (continued)						
1,496	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,175	0.01
3,546	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	2,708	0.03
9,975	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	7,323	0.09
17,479	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	14,635	0.17
7,677	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	7,381	0.09
48,419	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	35,491	0.41
115,178	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	85,974	1.00
3,826	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	2,635	0.03
1,938	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	1,698	0.02
6,764	Leasys	EUR	4.375%	07/12/24	6,777	0.08
6	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	5	0.00
5	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	4	0.00
1,155	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	1,144	0.01
117	Poste Italiane	EUR	0.500%	10/12/28	91	0.00
5,448	Republic of Italy Government International Bond	USD	2.875%	17/10/29	4,256	0.05
3,010	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,911	0.02
1,847	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	1,695	0.02
1,677	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	1,553	0.02
1,969	UniCredit	EUR	1.250%	25/06/25	1,886	0.02
1,664	UniCredit	EUR	5.850%	15/11/27	1,691	0.02
3	UniCredit	EUR	0.800%	05/07/29	2	0.00
4,965	UniCredit	EUR	2.000%	23/09/29	4,563	0.05
2,980	UniCredit	EUR	2.731%	15/01/32	2,514	0.03
351	UniCredit	EUR	1.625%	18/01/32	264	0.00
1,170	Verde Bidco	EUR	4.625%	01/10/26	1,007	0.01
					1,083,414	12.54
Ivory Coast						
1,003	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	796	0.01
2,533	Ivory Coast Government International Bond	USD	5.750%	31/12/32	2,251	0.03
4,144	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	2,940	0.03
					5,987	0.07
Japan						
4,301	Development Bank of Japan	EUR	0.010%	15/10/24	4,048	0.05
2,341	East Japan Railway	EUR	2.614%	08/09/25	2,278	0.03
2,341	East Japan Railway	EUR	3.245%	08/09/30	2,256	0.03
1,171	Mizuho Financial Group	EUR	3.490%	05/09/27	1,141	0.01
702	NTT Finance	EUR	0.082%	13/12/25	637	0.01
21,706	Rakuten Group	EUR	4.250%	Perp.	12,589	0.15
139	SoftBank Group	EUR	4.000%	20/04/23	139	0.00
1,171	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	1,121	0.01
468	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	433	0.00
1,756	Takeda Pharmaceutical	EUR	2.250%	21/11/26	1,670	0.02
355	Takeda Pharmaceutical	EUR	3.000%	21/11/30	334	0.00
4	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3	0.00
					26,649	0.31
Jersey						
1,756	Aptiv	EUR	1.500%	10/03/25	1,668	0.02
10,389	Heathrow Funding	EUR	1.500%	12/10/25	9,671	0.11
1	Heathrow Funding	EUR	1.875%	14/03/34	1	0.00
					11,340	0.13
Liberia						
2,783	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	2,619	0.03
2,890	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	2,724	0.03
2,582	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	2,490	0.03
					7,833	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Lithuania						
1,301	Lithuania Government International Bond	EUR	2.125%	01/06/32	1,139	0.01
					1,139	0.01
Luxembourg						
2,168	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	1,858	0.02
1,003	Aegea Finance	USD	6.750%	20/05/29	926	0.01
6,020	Amaggi Luxembourg International	USD	5.250%	28/01/28	5,324	0.06
2,169	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	2,153	0.02
13,254	Bevco Lux	EUR	1.000%	16/01/30	9,988	0.12
1,401	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	1,351	0.02
1,471	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	1,169	0.01
6	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	4	0.00
585	CPI Property Group	EUR	2.750%	12/05/26	461	0.01
1,736	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	1,403	0.02
3	DH Europe Finance II	EUR	0.750%	18/09/31	2	0.00
1,170	DH Europe Finance II	EUR	1.350%	18/09/39	800	0.01
818	Eurofins Scientific	EUR	2.125%	25/07/24	802	0.01
2,141	Eurofins Scientific	EUR	4.000%	06/07/29	2,107	0.02
15,707	European Financial Stability Facility	EUR	2.375%	11/04/28	15,193	0.18
5,562	FEL Energy V1	USD	5.750%	01/12/40	4,547	0.05
10	Grand City Properties	EUR	0.125%	11/01/28	7	0.00
3	InPost	EUR	2.250%	15/07/27	2	0.00
585	John Deere Cash Management	EUR	2.200%	02/04/32	525	0.01
1,278	Kenbourne Invest	USD	6.875%	26/11/24	1,142	0.01
2,991	Kenbourne Invest	USD	4.700%	22/01/28	2,189	0.03
4	Lincoln Financing	EUR	6.007%	01/04/24	4	0.00
1,170	Logicor Financing	EUR	1.625%	15/07/27	953	0.01
1,425	Logicor Financing	EUR	0.875%	14/01/31	928	0.01
1	Medtronic Global Holdings	EUR	1.125%	07/03/27	1	0.00
2,341	Medtronic Global Holdings	EUR	3.375%	15/10/34	2,205	0.03
3	Medtronic Global Holdings	EUR	1.500%	02/07/39	2	0.00
2	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
2,516	Millicom International Cellular	USD	6.250%	25/03/29	2,258	0.03
2,872	Millicom International Cellular	USD	4.500%	27/04/31	2,264	0.03
3,233	Minerva Luxembourg	USD	4.375%	18/03/31	2,487	0.03
3,261	Minerva Luxembourg 144A	USD	4.375%	18/03/31	2,508	0.03
1,170	Novartis Finance	EUR	1.625%	09/11/26	1,104	0.01
1,830	P3 Group	EUR	0.875%	26/01/26	1,529	0.02
4	P3 Group	EUR	1.625%	26/01/29	3	0.00
585	Prologis International Funding II	EUR	3.625%	07/03/30	554	0.01
404	Prologis International Funding II	EUR	3.125%	01/06/31	360	0.00
585	Prologis International Funding II	EUR	1.625%	17/06/32	445	0.00
936	Segro Capital	EUR	1.250%	23/03/26	856	0.01
819	Segro Capital	EUR	1.875%	23/03/30	699	0.01
391	SELP Finance	EUR	1.500%	20/11/25	355	0.00
2,418	SELP Finance	EUR	1.500%	20/12/26	2,093	0.02
1,362	SELP Finance	EUR	3.750%	10/08/27	1,270	0.01
26,491	Simon International Finance	EUR	1.125%	19/03/33	19,301	0.22
3,819	Tupy Overseas	USD	4.500%	16/02/31	2,991	0.03
					97,124	1.12
Macedonia						
7,314	North Macedonia Government International Bond	EUR	3.675%	03/06/26	6,768	0.08
2,458	North Macedonia Government International Bond	EUR	1.625%	10/03/28	1,931	0.02
					8,699	0.10
Mauritius						
2,787	Clean Renewable Power	USD	4.250%	25/03/27	2,270	0.03
4,864	India Cleantech Energy	USD	4.700%	10/08/26	3,938	0.04
3,511	India Green Energy Holdings	USD	5.375%	29/04/24	3,168	0.04
4,926	India Toll Roads	USD	5.500%	19/08/24	4,465	0.05
1,304	Network i2i	USD	5.650%	Perp.	1,172	0.01
					15,013	0.17

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BONDS						EUR %
Mexico						
1,170	America Movil	EUR	1.500%	10/03/24	1,143	0.01
1,503	Braskem Idesa	USD	7.450%	15/11/29	1,114	0.01
218	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	186	0.00
401	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	332	0.00
394	Fermaca Enterprises	USD	6.375%	30/03/38	351	0.00
959	Fomento Economico Mexicano	USD	3.500%	16/01/50	632	0.01
9,504	Infraestructura Energetica Nova	USD	4.750%	15/01/51	6,740	0.08
2,975	Inmobiliaria Vesta	USD	3.625%	13/05/31	2,242	0.03
597,401	Mexican Bonos	MXN	5.750%	05/03/26	26,018	0.30
1,098	Mexico City Airport Trust	USD	5.500%	31/10/46	792	0.01
2,769	Mexico Government International Bond	EUR	1.350%	18/09/27	2,496	0.03
4,595	Mexico Government International Bond	EUR	1.450%	25/10/33	3,277	0.04
5,076	Mexico Government International Bond	USD	3.500%	12/02/34	3,824	0.05
33,224	Mexico Government International Bond	EUR	2.125%	25/10/51	18,248	0.21
24,658	Mexico Government International Bond	EUR	4.000%	Perp.	17,391	0.20
13,433	Mexico Government International Bond	USD	5.750%	Perp.	10,625	0.12
1,104	Sixsigma Networks Mexico	USD	7.500%	02/05/25	943	0.01
1,602	Trust Fibra Uno	USD	4.869%	15/01/30	1,292	0.02
					97,646	1.13
Netherlands						
142	ABB Finance	EUR	0.625%	03/05/23	141	0.00
585	ABB Finance	EUR	0.750%	16/05/24	566	0.01
3,059	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	2,597	0.03
4	ABN AMRO Bank	EUR	0.600%	15/01/27	4	0.00
7	ABN AMRO Bank	EUR	5.125%	22/02/33	7	0.00
1,170	Achmea	EUR	3.625%	29/11/25	1,160	0.01
4	Achmea	EUR	6.000%	04/04/43	4	0.00
3,511	Achmea	EUR	4.250%	Perp.	3,442	0.04
2,341	Aegon	EUR	4.000%	25/04/44	2,303	0.03
0	Aegon Bank	EUR	0.625%	21/06/24	0	0.00
3,849	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	3,477	0.04
1,170	American Medical Systems Europe	EUR	1.375%	08/03/28	1,035	0.01
4	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	3	0.00
1,170	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	1,106	0.01
468	ASML Holding	EUR	1.625%	28/05/27	437	0.01
2	ASML Holding	EUR	2.250%	17/05/32	2	0.00
4,386	ASR Nederland	EUR	7.000%	07/12/43	4,403	0.05
1,170	ASR Nederland	EUR	5.125%	29/09/45	1,167	0.01
1,170	ASR Nederland	EUR	5.000%	Perp.	1,164	0.01
3,456	Athora Netherlands	EUR	5.375%	31/08/32	3,253	0.04
936	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	873	0.01
1,112	BMW Finance	EUR	0.625%	06/10/23	1,094	0.01
3,668	BMW Finance	EUR	0.000%	11/01/26	3,335	0.04
3	BMW Finance	EUR	1.000%	22/05/28	3	0.00
1,555	Braskem Netherlands Finance	USD	4.500%	31/01/30	1,244	0.01
1,171	Citycon Treasury	EUR	2.500%	01/10/24	1,099	0.01
1,402	Citycon Treasury	EUR	1.625%	12/03/28	1,026	0.01
3,059	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	2,977	0.03
2,341	Coloplast Finance	EUR	2.250%	19/05/27	2,200	0.03
702	CTP	EUR	0.500%	21/06/25	590	0.01
1,379	de Volksbank	EUR	0.750%	25/06/23	1,365	0.02
922	de Volksbank	EUR	0.010%	16/09/24	868	0.01
1,990	de Volksbank	EUR	2.375%	04/05/27	1,852	0.02
1,170	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	1,216	0.01
819	Digital Dutch Finco	EUR	1.500%	15/03/30	643	0.01
1	Digital Dutch Finco	EUR	1.000%	15/01/32	1	0.00
1,288	ELM for Firmenich International	EUR	3.750%	Perp.	1,229	0.01
468	Enel Finance International	EUR	1.966%	27/01/25	457	0.01
1,170	Enel Finance International	EUR	1.500%	21/07/25	1,118	0.01

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Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
5	Enel Finance International	EUR	0.250%	17/11/25	4	0.00
4,167	Enel Finance International	EUR	0.000%	28/05/26	3,681	0.04
2,883	Enel Finance International	EUR	3.875%	09/03/29	2,856	0.03
3	Enel Finance International	EUR	0.375%	28/05/29	2	0.00
1	Enel Finance International	EUR	1.125%	17/10/34	1	0.00
735	Enexis Holding	EUR	1.500%	20/10/23	728	0.01
666	Enexis Holding	EUR	0.750%	02/07/31	525	0.01
1	Enexis Holding	EUR	0.625%	17/06/32	1	0.00
2	Enexis Holding	EUR	0.375%	14/04/33	1	0.00
875	Euronext	EUR	1.000%	18/04/25	822	0.01
800	Euronext	EUR	1.125%	12/06/29	667	0.01
2	Givaudan Finance Europe	EUR	1.000%	22/04/27	2	0.00
1,171	Givaudan Finance Europe	EUR	1.625%	22/04/32	980	0.01
2	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	2	0.00
585	H&M Finance	EUR	0.250%	25/08/29	443	0.01
585	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	519	0.01
351	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	283	0.00
2,315	Iberdrola International	EUR	1.874%	Perp.	2,070	0.02
2,688	Iberdrola International	EUR	3.250%	Perp.	2,594	0.03
919	ING Groep	EUR	1.000%	20/09/23	906	0.01
1,387	ING Groep	EUR	0.100%	03/09/25	1,298	0.02
2,341	ING Groep	EUR	2.125%	23/05/26	2,230	0.03
1,405	ING Groep	EUR	4.875%	14/11/27	1,432	0.02
5	ING Groep	EUR	0.375%	29/09/28	4	0.00
921	ING Groep	EUR	1.625%	26/09/29	863	0.01
460	ING Groep	EUR	2.000%	22/03/30	426	0.00
2	ING Groep	EUR	1.000%	13/11/30	1	0.00
3	ING Groep	EUR	2.125%	26/05/31	2	0.00
1,758	ING Groep	EUR	4.125%	24/08/33	1,658	0.02
4,731	ING Groep	EUR	5.250%	14/11/33	4,957	0.06
1,170	JAB Holdings	EUR	1.750%	25/06/26	1,091	0.01
4,984	JAB Holdings	EUR	3.375%	17/04/35	4,226	0.05
461	JAB Holdings	EUR	2.250%	19/12/39	315	0.00
6	JDE Peet's	EUR	0.625%	09/02/28	5	0.00
819	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	787	0.01
1,405	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	1,300	0.02
3,310	Koninklijke KPN	EUR	6.000%	Perp.	3,312	0.04
1,756	LeasePlan	EUR	3.500%	09/04/25	1,719	0.02
1,742	Lseg Netherlands	EUR	0.750%	06/04/33	1,321	0.02
1	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	1	0.00
549	NE Property	EUR	3.375%	14/07/27	476	0.01
52,718	Netherlands Government Bond	EUR	0.000%	15/01/26	48,572	0.56
10,311	Netherlands Government Bond	EUR	0.000%	15/01/29	8,774	0.10
43,263	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	42,124	0.49
15,000	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	14,854	0.17
9,191	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	8,660	0.10
14,616	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	13,145	0.15
8,385	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	7,714	0.09
922	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	787	0.01
15,825	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	12,894	0.15
27,931	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	22,592	0.26
630	NN Group	EUR	0.875%	13/01/23	629	0.01
4	NN Group	EUR	1.625%	01/06/27	4	0.00
2,926	NN Group	EUR	5.250%	01/03/43	2,723	0.03
1,180	NN Group	EUR	4.625%	08/04/44	1,173	0.01
234	NN Group	EUR	4.625%	13/01/48	226	0.00
585	NN Group	EUR	4.500%	Perp.	571	0.01
936	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	896	0.01
204	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	192	0.00
1,589	OI European Group	EUR	3.125%	15/11/24	1,545	0.02
2,053	OI European Group	EUR	2.875%	15/02/25	1,981	0.02
1,170	Prosus	EUR	1.207%	19/01/26	1,057	0.01
1,170	Prosus	EUR	1.539%	03/08/28	951	0.01
13,623	Prosus	USD	3.832%	08/02/51	7,810	0.09
1,170	RELX Finance	EUR	1.000%	22/03/24	1,135	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
2	RELX Finance	EUR	0.500%	10/03/28	2	0.00
1,580	Rentokil Initial Finance	EUR	3.875%	27/06/27	1,567	0.02
1,192	Repsol International Finance	EUR	4.500%	25/03/75	1,156	0.01
6,647	Repsol International Finance	EUR	2.500%	Perp.	5,735	0.07
1,192	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	1,028	0.01
1,170	Roche Finance Europe	EUR	0.875%	25/02/25	1,132	0.01
2,341	Signify	EUR	2.000%	11/05/24	2,286	0.03
1,756	Signify	EUR	2.375%	11/05/27	1,655	0.02
1,756	Stellantis	EUR	2.000%	23/03/24	1,726	0.02
3	Stellantis	EUR	2.750%	15/05/26	3	0.00
2	Stellantis	EUR	0.625%	30/03/27	1	0.00
1,604	Stellantis	EUR	1.250%	20/06/33	1,130	0.01
2,926	Sudzucker International Finance	EUR	5.125%	31/10/27	2,984	0.03
1	Swisscom Finance	EUR	0.375%	14/11/28	1	0.00
2,341	Telefonica Europe	EUR	5.875%	Perp.	2,332	0.03
3,774	Telefonica Europe	EUR	2.376%	Perp.	2,840	0.03
1,192	Telefonica Europe	EUR	2.875%	Perp.	999	0.01
1,828	Telefonica Europe	EUR	2.880%	Perp.	1,485	0.02
2,591	Telefonica Europe	EUR	4.375%	Perp.	2,478	0.03
2,718	Telefonica Europe	EUR	7.125%	Perp.	2,783	0.03
1,170	TenneT Holding	EUR	1.625%	17/11/26	1,090	0.01
1,146	TenneT Holding	EUR	1.625%	17/11/29	1,028	0.01
4	TenneT Holding	EUR	0.125%	30/11/32	3	0.00
585	TenneT Holding	EUR	4.500%	28/10/34	610	0.01
585	TenneT Holding	EUR	1.875%	13/06/36	462	0.01
3,852	TenneT Holding	EUR	2.750%	17/05/42	3,145	0.04
960	TenneT Holding	EUR	4.750%	28/10/42	1,020	0.01
585	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	531	0.01
1,043	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	703	0.01
1,333	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	843	0.01
901	Unilever Finance Netherlands	EUR	0.375%	14/02/23	899	0.01
1,171	Unilever Finance Netherlands	EUR	1.250%	25/03/25	1,123	0.01
3	Unilever Finance Netherlands	EUR	1.750%	25/03/30	2	0.00
2,978	Unilever Finance Netherlands	EUR	2.250%	16/05/34	2,615	0.03
702	Universal Music Group	EUR	3.000%	30/06/27	676	0.01
869	Upjohn Finance	EUR	1.362%	23/06/27	758	0.01
1,053	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	925	0.01
2,341	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	1,920	0.02
1	Vesteda Finance	EUR	2.000%	10/07/26	1	0.00
2,048	VIA Outlets	EUR	1.750%	15/11/28	1,550	0.02
1,910	Villa Dutch Bidco	EUR	9.000%	03/11/29	1,805	0.02
4	Vonovia Finance	EUR	1.625%	07/04/24	4	0.00
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00
3	Vonovia Finance	EUR	0.625%	09/07/26	3	0.00
3	Vonovia Finance	EUR	1.625%	07/10/39	2	0.00
3,576	VZ Secured Financing 144A	USD	5.000%	15/01/32	2,729	0.03
1,170	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	995	0.01
1,112	Wintershall Dea Finance 2	EUR	2.499%	Perp.	904	0.01
2,185	Wintershall Dea Finance 2	EUR	3.000%	Perp.	1,607	0.02
585	Wolters Kluwer	EUR	1.500%	22/03/27	539	0.01
2,185	Ziggo 144A	USD	4.875%	15/01/30	1,717	0.02
					358,514	4.15
New Zealand						
1,756	Chorus	EUR	3.625%	07/09/29	1,703	0.02
					1,703	0.02
Norway						
2,569	DNB Bank	EUR	3.125%	21/09/27	2,514	0.03
5	DNB Bank	EUR	0.375%	18/01/28	4	0.00
3,584	DNB Boligkreditt	EUR	0.625%	19/06/25	3,360	0.04
1,170	Norsk Hydro	EUR	1.125%	11/04/25	1,095	0.01
1,405	Statkraft	EUR	2.875%	13/09/29	1,348	0.02
1,756	Telenor	EUR	2.500%	22/05/25	1,710	0.02
					10,031	0.12
Oman						
8,026	Oman Government International Bond	USD	7.375%	28/10/32	8,183	0.09
7,825	Oman Government International Bond	USD	6.750%	17/01/48	6,892	0.08
					15,075	0.17

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Paraguay						
913	Paraguay Government International Bond	USD	3.849%	28/06/33	754	0.01
5,016	Paraguay Government International Bond	USD	6.100%	11/08/44	4,539	0.05
2,167	Paraguay Government International Bond	USD	5.600%	13/03/48	1,780	0.02
402	Paraguay Government International Bond	USD	5.400%	30/03/50	326	0.01
					7,399	0.09
Peru						
1,126	Camposol	USD	6.000%	03/02/27	700	0.01
1,756	Consorcio Transmataro	USD	4.700%	16/04/34	1,500	0.02
412	Fenix Power Peru	USD	4.317%	20/09/27	354	0.00
2,396	Fondo MIVIVIENDA	USD	4.625%	12/04/27	2,129	0.03
1,384	Peruvian Government International Bond	USD	2.783%	23/01/31	1,076	0.01
2,849	Peruvian Government International Bond	USD	3.000%	15/01/34	2,113	0.02
1,773	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	1,432	0.02
					9,304	0.11
Philippines						
3,618	Globe Telecom	USD	3.000%	23/07/35	2,467	0.03
3,293	Manila Water	USD	4.375%	30/07/30	2,634	0.03
1,187	Philippine Government International Bond	USD	5.609%	13/04/33	1,179	0.01
311	Philippine Government International Bond	USD	6.375%	23/10/34	324	0.01
					6,604	0.08
Portugal						
1,405	Caixa Geral de Depositos	EUR	5.750%	31/10/28	1,424	0.02
5	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	4	0.00
368	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	375	0.00
8,490	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	8,759	0.10
9,538	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	9,548	0.11
13,897	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	14,574	0.17
11,496	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	10,377	0.12
24,229	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	20,648	0.24
					65,709	0.76
Qatar						
3,691	Ahli Bank	USD	4.000%	Perp.	3,108	0.04
					3,108	0.04
Romania						
24,425	Romanian Government International Bond	EUR	2.750%	26/02/26	23,136	0.27
4,013	Romanian Government International Bond	USD	3.000%	27/02/27	3,344	0.04
13,812	Romanian Government International Bond	EUR	2.125%	07/03/28	11,569	0.13
2,334	Romanian Government International Bond	EUR	2.875%	26/05/28	2,027	0.02
1,556	Romanian Government International Bond	EUR	2.500%	08/02/30	1,207	0.01
1,008	Romanian Government International Bond	EUR	3.624%	26/05/30	827	0.01
2,022	Romanian Government International Bond	EUR	1.750%	13/07/30	1,411	0.02
11,507	Romanian Government International Bond	EUR	2.124%	16/07/31	7,957	0.09
2,252	Romanian Government International Bond	EUR	2.000%	14/04/33	1,449	0.02
831	Romanian Government International Bond	EUR	3.875%	29/10/35	615	0.01
1,055	Romanian Government International Bond	EUR	3.375%	08/02/38	717	0.01
16,720	Romanian Government International Bond	EUR	2.625%	02/12/40	9,394	0.11

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Romania (continued)						
39,606	Romanian Government International Bond	EUR	2.750%	14/04/41	22,348	0.26
10,091	Romanian Government International Bond	EUR	2.875%	13/04/42	5,687	0.06
481	Romanian Government International Bond	USD	6.125%	22/01/44	417	0.00
10,321	Romanian Government International Bond	EUR	4.625%	03/04/49	7,497	0.09
27,108	Romanian Government International Bond	EUR	3.375%	28/01/50	15,700	0.18
					115,302	1.33
Saudi Arabia						
1,244	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,076	0.01
1,434	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	968	0.01
8,126	Saudi Government International Bond	USD	3.250%	17/11/51	5,517	0.06
201	Saudi Government International Bond	USD	3.750%	21/01/55	149	0.00
3,986	Sweihan PV Power	USD	3.625%	31/01/49	3,011	0.04
					10,721	0.12
Serbia						
10,253	Serbia International Bond	EUR	1.500%	26/06/29	7,381	0.09
1,846	Serbia International Bond	USD	2.125%	01/12/30	1,249	0.01
3,765	Serbia International Bond	EUR	2.050%	23/09/36	2,132	0.02
					10,762	0.12
Singapore						
6,271	Continuum Energy Levanter	USD	4.500%	09/02/27	5,282	0.06
552	Medco Bell	USD	6.375%	30/01/27	468	0.01
					5,750	0.07
Slovakia						
6,506	Slovakia Government Bond	EUR	0.250%	14/05/25	6,079	0.07
1,012	Slovakia Government Bond	EUR	0.750%	09/04/30	832	0.01
1,792	Slovakia Government Bond	EUR	1.625%	21/01/31	1,563	0.02
6,027	Slovakia Government Bond	EUR	1.000%	14/05/32	4,859	0.06
11,385	Slovakia Government Bond	EUR	4.000%	19/10/32	11,738	0.13
					25,071	0.29
Slovenia						
3,096	Slovenia Government Bond	EUR	0.275%	14/01/30	2,448	0.03
2,386	Slovenia Government Bond	EUR	0.000%	12/02/31	1,774	0.02
					4,222	0.05
South Africa						
4,896	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	4,283	0.05
1,003	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	806	0.01
3,512	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	2,640	0.03
					7,729	0.09
South Korea						
585	POSCO	EUR	0.500%	17/01/24	561	0.01
937	Shinhan Bank	EUR	0.250%	16/10/24	879	0.01
					1,440	0.02
Spain						
7	Abanca Corp Bancaria	EUR	0.500%	08/09/27	6	0.00
6,237	Abanca Corp Bancaria	EUR	5.250%	14/09/28	6,178	0.07
1,170	Abertis Infraestructuras	EUR	1.375%	20/05/26	1,064	0.01
585	Abertis Infraestructuras	EUR	2.375%	27/09/27	531	0.01
585	Abertis Infraestructuras	EUR	2.250%	29/03/29	506	0.01
2,341	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	2,013	0.02
585	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	469	0.01
2,341	Adif Alta Velocidad	EUR	3.500%	30/07/29	2,305	0.03
351	Amadeus IT Group	EUR	2.875%	20/05/27	337	0.00
468	Amadeus IT Group	EUR	1.875%	24/09/28	421	0.00
1,758	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	1,653	0.02
1,170	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	1,110	0.01

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BONDS						EUR %
Spain (continued)						
585	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	571	0.01
1,288	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	1,252	0.01
585	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	571	0.01
2,461	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	2,477	0.03
1,053	Banco de Sabadell	EUR	0.875%	22/07/25	962	0.01
823	Banco de Sabadell	EUR	2.625%	24/03/26	774	0.01
1,430	Banco de Sabadell	EUR	5.625%	06/05/26	1,445	0.02
6,017	Banco de Sabadell	EUR	5.375%	08/09/26	5,988	0.07
2,298	Banco de Sabadell	EUR	1.125%	11/03/27	2,058	0.02
5,699	Banco de Sabadell	EUR	5.125%	10/11/28	5,720	0.07
2,463	Banco de Sabadell	EUR	2.500%	15/04/31	2,151	0.02
1,522	Banco Santander	GBP	1.375%	31/07/24	1,622	0.02
11	Banco Santander	EUR	0.100%	26/01/25	11	0.00
5,514	Banco Santander	EUR	1.375%	05/01/26	5,121	0.06
1,053	Banco Santander	EUR	3.250%	04/04/26	1,022	0.01
1,522	Banco Santander	EUR	3.625%	27/09/26	1,507	0.02
2	Banco Santander	EUR	0.300%	04/10/26	2	0.00
460	Bankinter	EUR	0.875%	05/03/24	446	0.01
939	Bankinter	EUR	0.625%	06/10/27	793	0.01
921	CaixaBank	EUR	1.750%	24/10/23	911	0.01
585	CaixaBank	EUR	0.625%	01/10/24	555	0.01
7	CaixaBank	EUR	0.375%	03/02/25	6	0.00
1,756	CaixaBank	EUR	1.625%	13/04/26	1,644	0.02
6	CaixaBank	EUR	0.375%	18/11/26	5	0.00
3,220	CaixaBank	EUR	2.750%	14/07/28	3,163	0.04
1,170	CaixaBank	EUR	3.750%	07/09/29	1,149	0.01
822	CaixaBank	EUR	5.375%	14/11/30	841	0.01
588	CaixaBank	EUR	1.250%	18/06/31	503	0.01
2,341	CaixaBank	EUR	6.250%	23/02/33	2,347	0.03
2,458	Cellnex Finance	EUR	2.250%	12/04/26	2,269	0.03
919	Criteria Caixa	EUR	1.375%	10/04/24	895	0.01
1,170	FCC Aqualia	EUR	2.629%	08/06/27	1,071	0.01
1,756	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	1,711	0.02
1,223	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	1,089	0.01
1,990	Food Service Project	EUR	5.500%	21/01/27	1,847	0.02
3,973	Grifols Escrow Issuer	EUR	3.875%	15/10/28	3,361	0.04
3	Iberdrola Finanzas	EUR	1.575%	Perp.	3	0.00
1,756	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,626	0.02
795	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	679	0.01
1,379	Kutxabank	EUR	0.500%	25/09/24	1,303	0.02
4,833	Kutxabank	EUR	0.500%	14/10/27	4,154	0.05
4,768	Lorca Telecom Bondco	EUR	4.000%	18/09/27	4,285	0.05
822	Mapfre	EUR	2.875%	13/04/30	680	0.01
1,522	Mapfre	EUR	4.375%	31/03/47	1,437	0.02
1,170	Merlin Properties Socimi	EUR	1.750%	26/05/25	1,102	0.01
351	Santander Consumer Finance	EUR	1.000%	27/02/24	342	0.00
3	Santander Consumer Finance	EUR	0.375%	27/06/24	2	0.00
77,403	Spain Government Bond	EUR	0.000%	31/05/24	74,388	0.86
45,540	Spain Government Bond	EUR	0.000%	31/05/25	42,420	0.49
288,327	Spain Government Bond	EUR	0.000%	31/01/27	254,669	2.95
17,349	Spain Government Bond	EUR	0.000%	31/01/28	14,822	0.17
4,337	Spain Government Bond	EUR	0.800%	30/07/29	3,711	0.04
2,383	Spain Government Bond 144A	EUR	5.400%	31/01/23	2,390	0.03
24,906	Spain Government Bond 144A	EUR	4.400%	31/10/23	25,268	0.29
111	Spain Government Bond 144A	EUR	2.750%	31/10/24	110	0.00
11,488	Spain Government Bond 144A	EUR	1.600%	30/04/25	11,168	0.13
6,610	Spain Government Bond 144A	EUR	1.500%	30/04/27	6,207	0.07
14,117	Spain Government Bond 144A	EUR	0.800%	30/07/27	12,753	0.15
4,053	Spain Government Bond 144A	EUR	1.450%	31/10/27	3,758	0.04
1,453	Spain Government Bond 144A	EUR	1.400%	30/04/28	1,330	0.02
26,796	Spain Government Bond 144A	EUR	1.400%	30/07/28	24,430	0.28
1,008	Spain Government Bond 144A	EUR	1.450%	30/04/29	909	0.01
1,345	Spain Government Bond 144A	EUR	0.600%	31/10/29	1,132	0.01
2,472	Spain Government Bond 144A	EUR	0.500%	30/04/30	2,031	0.02
781	Spain Government Bond 144A	EUR	1.950%	30/07/30	711	0.01
4,320	Spain Government Bond 144A	EUR	1.250%	31/10/30	3,711	0.04
7,211	Spain Government Bond 144A	EUR	0.100%	30/04/31	5,519	0.06
4,120	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	3,212	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
84,210	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	65,640	0.76
103,083	Spain Government Bond 144A	EUR	2.550%	31/10/32	94,403	1.09
1,405	Telefonica Emisiones	EUR	2.592%	25/05/31	1,273	0.01
702	Telefonica Emisiones	EUR	1.807%	21/05/32	577	0.01
7,279	Unicaja Banco	EUR	4.500%	30/06/25	7,243	0.08
					753,851	8.73
Supranational						
2,556	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	2,348	0.03
1,986	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	1,584	0.02
1,788	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	1,256	0.01
2,094	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	1,733	0.02
2,617	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	2,033	0.02
3,401	European Investment Bank	EUR	0.375%	15/09/27	3,022	0.04
5,101	European Investment Bank	EUR	0.050%	15/11/29	4,174	0.05
9,669	European Investment Bank	EUR	2.250%	15/03/30	9,190	0.11
48,839	European Investment Bank	EUR	1.500%	15/06/32	42,514	0.49
11,351	European Investment Bank	EUR	0.010%	15/11/35	7,558	0.09
23,204	European Union	EUR	0.800%	04/07/25	22,030	0.26
36,517	European Union	EUR	2.000%	04/10/27	34,878	0.40
55,612	European Union	EUR	0.000%	04/10/28	46,886	0.54
2,298	European Union	EUR	0.000%	04/07/31	1,778	0.02
8,707	European Union	EUR	2.750%	04/02/33	8,382	0.10
52,697	European Union	EUR	0.400%	04/02/37	35,752	0.41
9,274	European Union	EUR	0.100%	04/10/40	5,350	0.06
25,623	European Union	EUR	0.450%	04/07/41	15,573	0.18
3,667	European Union	EUR	1.250%	04/02/43	2,584	0.03
824	European Union	EUR	0.700%	06/07/51	450	0.01
5,458	Nordic Investment Bank	EUR	0.250%	09/03/29	4,629	0.05
					253,704	2.94
Sweden						
702	Dometic Group	EUR	3.000%	08/05/26	655	0.01
1,639	Electrolux	EUR	4.125%	05/10/26	1,659	0.02
936	EQT	EUR	2.375%	06/04/28	825	0.01
1,138	Intrum	EUR	9.250%	15/03/28	1,128	0.01
8,198	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	3,241	0.04
28,240	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	11,248	0.13
878	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	881	0.01
2,341	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	2,040	0.02
677	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	574	0.01
1,170	Svenska Handelsbanken	EUR	0.125%	18/06/24	1,117	0.01
851	Svenska Handelsbanken	EUR	2.625%	05/09/29	798	0.01
2,341	Svenska Handelsbanken	EUR	3.250%	01/06/33	2,163	0.03
936	Telia	EUR	3.875%	01/10/25	945	0.01
234	Telia	EUR	3.000%	07/09/27	228	0.00
3,511	Telia	EUR	4.625%	21/12/82	3,445	0.04
585	Telia	EUR	2.750%	30/06/83	516	0.01
1,208	Vattenfall	EUR	3.750%	18/10/26	1,211	0.01
1,987	Verisure Holding	EUR	9.250%	15/10/27	2,085	0.02
2,384	Verisure Midholding	EUR	5.250%	15/02/29	1,913	0.02
468	Volvo Car	EUR	2.000%	24/01/25	443	0.01
2,032	Volvo Car	EUR	4.250%	31/05/28	1,873	0.02
					38,988	0.45
Switzerland						
1,170	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,201	0.01
6,498	UBS	EUR	0.010%	31/03/26	5,755	0.07
4	UBS Group	EUR	1.500%	30/11/24	5	0.00
472	UBS Group	EUR	1.000%	21/03/25	454	0.00
585	UBS Group	EUR	0.250%	29/01/26	537	0.01

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BONDS						EUR %
Switzerland (continued)						
1,948	UBS Group	EUR	2.750%	15/06/27	1,845	0.02
4	UBS Group	EUR	0.875%	03/11/31	3	0.00
1,571	UBS Group 144A	USD	4.703%	05/08/27	1,426	0.02
					11,226	0.13
Thailand						
2,859	Bangkok Bank	USD	3.466%	23/09/36	2,110	0.03
3,211	Thaioil Treasury Center	USD	3.500%	17/10/49	1,819	0.02
					3,929	0.05
Ukraine						
1,104	Ukraine Government International Bond	USD	7.750%	01/09/26	222	0.00
231	Ukraine Government International Bond	USD	7.750%	01/09/28	47	0.00
1,028	Ukraine Government International Bond	USD	9.750%	01/11/30	200	0.00
11,736	Ukraine Government International Bond	USD	7.253%	15/03/35	2,081	0.03
					2,550	0.03
United Kingdom						
1,170	Anglo American Capital	EUR	4.750%	21/09/32	1,154	0.01
702	AstraZeneca	EUR	0.750%	12/05/24	684	0.01
1,171	Aviva	EUR	3.875%	03/07/44	1,145	0.01
468	Aviva	EUR	3.375%	04/12/45	441	0.01
1,171	Brambles Finance	EUR	1.500%	04/10/27	1,058	0.01
13	British Telecommunications	EUR	0.875%	26/09/23	13	0.00
585	British Telecommunications	EUR	1.000%	21/11/24	556	0.01
1,170	British Telecommunications	EUR	0.500%	12/09/25	1,073	0.01
117	British Telecommunications	EUR	1.500%	23/06/27	105	0.00
1,750	British Telecommunications	EUR	2.750%	30/08/27	1,659	0.02
2	Cadent Finance	EUR	0.625%	22/09/24	2	0.00
2	Cadent Finance	EUR	0.750%	11/03/32	2	0.00
365	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	328	0.00
704	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	669	0.01
1,170	DS Smith	EUR	1.375%	26/07/24	1,132	0.01
1,170	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	1,044	0.01
3,627	HSBC Holdings	EUR	1.500%	04/12/24	3,564	0.04
468	HSBC Holdings	EUR	3.000%	30/06/25	457	0.01
2,288	HSBC Holdings	EUR	3.019%	15/06/27	2,182	0.03
6	HSBC Holdings	GBP	3.000%	22/07/28	6	0.00
5,281	HSBC Holdings	EUR	0.641%	24/09/29	4,264	0.05
819	HSBC Holdings	EUR	6.364%	16/11/32	835	0.01
554	Informa	EUR	1.500%	05/07/23	549	0.01
885	Informa	EUR	2.125%	06/10/25	842	0.01
1,405	Informa	EUR	1.250%	22/04/28	1,194	0.01
823	InterContinental Hotels Group	EUR	1.625%	08/10/24	788	0.01
590	InterContinental Hotels Group	EUR	2.125%	15/05/27	544	0.01
863	Intermediate Capital Group	EUR	1.625%	17/02/27	709	0.01
1,171	International Distributions Services	EUR	2.375%	29/07/24	1,142	0.01
5,560	Lloyds Bank	EUR	0.125%	23/09/29	4,496	0.05
2,926	Lloyds Banking Group	EUR	3.500%	01/04/26	2,881	0.03
703	Lloyds Banking Group	EUR	3.125%	24/08/30	646	0.01
473	London Stock Exchange Group	EUR	0.875%	19/09/24	455	0.01
7,064	MARB BondCo	USD	3.950%	29/01/31	5,123	0.06
585	Mondi Finance	EUR	1.500%	15/04/24	570	0.01
585	Mondi Finance	EUR	1.625%	27/04/26	544	0.01
1,171	Motability Operations Group	EUR	0.875%	14/03/25	1,124	0.01
702	National Express Group	GBP	4.250%	Perp.	657	0.01
1,089	National Grid	EUR	2.949%	30/03/30	1,001	0.01
3	National Grid	EUR	3.245%	30/03/34	2	0.00
2,964	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	2,897	0.03
1	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	1	0.00
1	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1	0.00
4	National Grid Electricity Transmission	EUR	0.823%	07/07/32	3	0.00
1,306	Nationwide Building Society	EUR	2.000%	28/04/27	1,210	0.01
468	NatWest Group	EUR	0.750%	15/11/25	438	0.01
585	NatWest Group	EUR	1.750%	02/03/26	551	0.01
2,341	NatWest Group	EUR	4.067%	06/09/28	2,285	0.03

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BONDS						EUR %
United Kingdom (continued)						
473	NatWest Group	EUR	1.043%	14/09/32	380	0.00
1,000	NatWest Group	GBP	7.416%	06/06/33	1,137	0.01
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
1	NatWest Markets	EUR	0.125%	12/11/25	1	0.00
1,739	NatWest Markets	GBP	6.375%	08/11/27	2,008	0.02
313	NGG Finance	EUR	1.625%	05/12/79	292	0.00
782	Pearson Funding	GBP	3.750%	04/06/30	780	0.01
3,722	Rothsay Life	GBP	3.375%	12/07/26	3,782	0.04
1,171	Sky	EUR	2.500%	15/09/26	1,126	0.01
2,003	Smith & Nephew	EUR	4.565%	11/10/29	2,006	0.02
681	SSE	EUR	2.875%	01/08/29	638	0.01
1,691	SSE	EUR	3.125%	Perp.	1,535	0.02
1,405	SSE	EUR	4.000%	Perp.	1,284	0.02
936	Standard Chartered	EUR	3.125%	19/11/24	920	0.01
1,170	Standard Chartered	EUR	0.900%	02/07/27	1,036	0.01
585	Standard Chartered	EUR	1.625%	03/10/27	527	0.01
3	Standard Chartered	EUR	2.500%	09/09/30	2	0.00
4,632	Standard Chartered	EUR	1.200%	23/09/31	3,853	0.04
585	Swiss Re Finance UK	EUR	1.375%	27/05/23	582	0.01
726	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	717	0.01
4	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	3	0.00
810	Tritax EuroBox	EUR	0.950%	02/06/26	661	0.01
1,453	Tullow Oil	USD	7.000%	01/03/25	824	0.01
4,723	Tullow Oil	USD	10.250%	15/05/26	3,557	0.04
5,541	United Kingdom Gilt	GBP	1.250%	31/07/51	3,377	0.04
2,424	Vedanta Resources	USD	7.125%	31/05/23	2,134	0.02
5,016	Vedanta Resources Finance II	USD	13.875%	21/01/24	4,099	0.05
2,749	Vedanta Resources Finance II	USD	8.950%	11/03/25	1,753	0.02
3,178	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	2,493	0.03
1,952	Virgin Money UK	EUR	0.375%	27/05/24	1,915	0.02
237	Virgin Money UK	EUR	2.875%	24/06/25	227	0.00
2,185	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	1,662	0.02
4,370	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	3,349	0.04
1,171	Vodafone Group	EUR	1.875%	11/09/25	1,122	0.01
1,170	Vodafone Group	EUR	0.900%	24/11/26	1,062	0.01
468	Vodafone Group	EUR	1.625%	24/11/30	396	0.00
0	Vodafone Group	EUR	2.500%	24/05/39	0	0.00
819	Vodafone Group	EUR	4.200%	03/10/78	746	0.01
1,192	Vodafone Group	USD	6.250%	03/10/78	1,073	0.01
12,073	Vodafone Group	EUR	3.100%	03/01/79	11,847	0.14
2,018	Vodafone Group	USD	3.250%	04/06/81	1,581	0.02
1,990	Whitbread Group	GBP	2.375%	31/05/27	1,889	0.02
587	Yorkshire Building Society	EUR	0.625%	21/09/25	533	0.01
3	Yorkshire Building Society	EUR	0.500%	01/07/28	3	0.00
					121,939	1.41
United States						
702	AbbVie	EUR	1.250%	01/06/24	682	0.01
2	AbbVie	EUR	0.750%	18/11/27	2	0.00
1,271	ADT Security 144A	USD	4.125%	01/08/29	1,015	0.01
2,676	ADT Security 144A	USD	4.875%	15/07/32	2,135	0.02
4	American International Group	EUR	1.875%	21/06/27	4	0.00
1,170	American Tower	EUR	1.950%	22/05/26	1,085	0.01
1,347	American Tower	EUR	0.400%	15/02/27	1,152	0.01
351	Amgen	EUR	2.000%	25/02/26	335	0.00
1,171	Apple	EUR	1.625%	10/11/26	1,113	0.01
3	AT&T	EUR	2.400%	15/03/24	3	0.00
4	AT&T	EUR	0.250%	04/03/26	3	0.00
468	AT&T	EUR	1.800%	05/09/26	436	0.01
1,053	AT&T	EUR	1.600%	19/05/28	937	0.01
585	AT&T	EUR	2.350%	05/09/29	530	0.01
1,523	AT&T	EUR	3.550%	17/12/32	1,445	0.02
1,171	AT&T	EUR	3.375%	15/03/34	1,071	0.01
891	AT&T	EUR	2.450%	15/03/35	724	0.01
3,104	AT&T (traded in United States)	EUR	2.450%	15/03/35	2,523	0.03
225	AT&T	EUR	3.150%	04/09/36	195	0.00
2,185	AT&T	EUR	2.875%	Perp.	1,964	0.02
1,294	Avantor Funding	EUR	2.625%	01/11/25	1,224	0.01
936	Avery Dennison	EUR	1.250%	03/03/25	909	0.01

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BONDS						EUR %
United States (continued)						
1,409	Ball	USD	6.875%	15/03/28	1,358	0.02
1,926	Bank of America	EUR	1.379%	07/02/25	1,876	0.02
2,030	Bank of America	EUR	0.808%	09/05/26	1,880	0.02
3,095	Bank of America	EUR	1.949%	27/10/26	2,908	0.03
1,756	Bank of America	EUR	1.776%	04/05/27	1,621	0.02
1,170	Bank of America	EUR	1.662%	25/04/28	1,050	0.01
1,170	Bank of America	EUR	3.648%	31/03/29	1,132	0.01
1,071	Bank of America	EUR	0.580%	08/08/29	870	0.01
2	Bank of America	EUR	1.381%	09/05/30	2	0.00
357	Bank of America	EUR	2.824%	27/04/33	312	0.00
3,178	Bath & Body Works	USD	6.875%	01/11/35	2,653	0.03
2,880	Bath & Body Works	USD	6.750%	01/07/36	2,377	0.03
1,170	Baxter International	EUR	1.300%	30/05/25	1,108	0.01
1,990	Becton Dickinson & Co	EUR	1.900%	15/12/26	1,857	0.02
4	Berry Global	EUR	1.500%	15/01/27	3	0.00
993	Booking Holdings	EUR	4.000%	15/11/26	1,002	0.01
1,141	Booking Holdings	EUR	4.250%	15/05/29	1,148	0.01
746	Booking Holdings	EUR	4.500%	15/11/31	756	0.01
3,010	Braskem America Finance	USD	7.125%	22/07/41	2,677	0.03
585	Bristol-Myers Squibb	EUR	1.750%	15/05/35	481	0.01
1,987	Builders FirstSource 144A	USD	6.375%	15/06/32	1,751	0.02
2,781	Catalent Pharma Solutions	EUR	2.375%	01/03/28	2,278	0.03
1,987	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	1,854	0.02
1,589	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	1,402	0.02
2,384	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	1,850	0.02
2,781	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	2,118	0.02
2,185	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	1,575	0.02
1,377	Centene	USD	4.250%	15/12/27	1,214	0.01
1,118	Charles River Laboratories International 144A	USD	3.750%	15/03/29	928	0.01
2,452	Chart Industries 144A	USD	7.500%	01/01/30	2,310	0.03
3,144	Chart Industries 144A	USD	9.500%	01/01/31	3,019	0.04
2,781	Cheniere Energy	USD	4.625%	15/10/28	2,360	0.03
936	Coca-Cola	EUR	1.875%	22/09/26	892	0.01
14	Comcast	EUR	0.000%	14/09/26	13	0.00
14,979	Computershare	EUR	1.125%	07/10/31	11,144	0.13
795	Crown Americas 144A	USD	5.250%	01/04/30	705	0.01
585	Danaher	EUR	2.100%	30/09/26	560	0.01
589	Danaher	EUR	2.500%	30/03/30	548	0.01
2,200	Darling Ingredients 144A	USD	6.000%	15/06/30	2,018	0.02
585	Digital Euro Finco	EUR	2.500%	16/01/26	543	0.01
819	Discovery Communications	EUR	1.900%	19/03/27	742	0.01
3	Dow Chemical	EUR	1.125%	15/03/32	2	0.00
585	DXC Technology	EUR	1.750%	15/01/26	542	0.01
585	Ecolab	EUR	2.625%	08/07/25	574	0.01
585	Eli Lilly & Co	EUR	1.625%	02/06/26	552	0.01
1,756	Eli Lilly & Co	EUR	1.700%	01/11/49	1,198	0.01
781	Eli Lilly & Co	EUR	1.375%	14/09/61	403	0.00
5,974	Fidelity National Information Services	EUR	0.625%	03/12/25	5,447	0.06
588	Fidelity National Information Services	EUR	1.500%	21/05/27	529	0.01
1	Fidelity National Information Services	EUR	1.000%	03/12/28	1	0.00
1,987	Ford Motor Credit	USD	3.375%	13/11/25	1,686	0.02
981	Gen Digital 144A	USD	6.750%	30/09/27	902	0.01
1,463	Gen Digital 144A	USD	7.125%	30/09/30	1,349	0.02
585	General Motors Financial	EUR	0.955%	07/09/23	577	0.01
1,170	General Motors Financial	EUR	0.850%	26/02/26	1,049	0.01
585	General Motors Financial	EUR	0.600%	20/05/27	497	0.01
8,829	Goldman Sachs Group	EUR	0.010%	30/04/24	8,727	0.10
222	Goldman Sachs Group	EUR	1.375%	15/05/24	218	0.00
1,167	Goldman Sachs Group	EUR	0.125%	19/08/24	1,110	0.01
9,111	Goldman Sachs Group	EUR	3.375%	27/03/25	9,067	0.11
2,022	Goldman Sachs Group	EUR	1.250%	01/05/25	1,926	0.02
307	Goldman Sachs Group	EUR	0.250%	26/01/28	252	0.00
3,042	Goldman Sachs Group	EUR	0.875%	09/05/29	2,445	0.03
1,613	Goldman Sachs Group	EUR	4.000%	21/09/29	1,569	0.02
2,384	HCA	USD	3.500%	01/09/30	1,937	0.02
993	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	781	0.01

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
3,178	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	2,390	0.03
2,109	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	1,616	0.02
3,511	Illumina	USD	5.800%	12/12/25	3,319	0.04
1,406	International Flavors & Fragrances	EUR	1.800%	25/09/26	1,284	0.01
1,192	IQVIA	EUR	2.875%	15/06/28	1,067	0.01
2,807	IQVIA	EUR	2.250%	15/03/29	2,375	0.03
630	JPMorgan Chase & Co	EUR	0.625%	25/01/24	616	0.01
1,664	JPMorgan Chase & Co	EUR	1.500%	27/01/25	1,611	0.02
819	JPMorgan Chase & Co	EUR	3.000%	19/02/26	808	0.01
2,341	JPMorgan Chase & Co	EUR	1.500%	29/10/26	2,168	0.03
1,391	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,267	0.01
1	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1	0.00
1,053	JPMorgan Chase & Co	EUR	2.875%	24/05/28	993	0.01
4	JPMorgan Chase & Co	EUR	1.963%	23/03/30	4	0.00
585	Linde	EUR	1.625%	01/12/25	565	0.01
841	Marsh & McLennan	EUR	1.349%	21/09/26	764	0.01
1,192	Medline Borrower 144A	USD	3.875%	01/04/29	901	0.01
5,242	Medline Borrower 144A	USD	5.250%	01/10/29	3,910	0.05
1,209	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	1,164	0.01
702	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	675	0.01
2,107	Microsoft	EUR	3.125%	06/12/28	2,170	0.03
1,170	MMS USA Holdings	EUR	0.625%	13/06/25	1,085	0.01
1	MMS USA Holdings	EUR	1.250%	13/06/28	0	0.00
464	Molson Coors Beverage	EUR	1.250%	15/07/24	449	0.01
351	Moody's	EUR	1.750%	09/03/27	324	0.00
2,619	Morgan Stanley	EUR	0.637%	26/07/24	2,579	0.03
1,864	Morgan Stanley	EUR	1.750%	30/01/25	1,799	0.02
2,224	Morgan Stanley	EUR	2.103%	08/05/26	2,121	0.02
1,461	Morgan Stanley	EUR	1.342%	23/10/26	1,351	0.02
702	Morgan Stanley	EUR	1.875%	27/04/27	641	0.01
3,235	Morgan Stanley	EUR	4.813%	25/10/28	3,297	0.04
6	Morgan Stanley	EUR	0.497%	07/02/31	4	0.00
4,029	Morgan Stanley	EUR	2.950%	07/05/32	3,581	0.04
2	Morgan Stanley	EUR	1.102%	29/04/33	2	0.00
2,510	Morgan Stanley	EUR	5.148%	25/01/34	2,613	0.03
936	Nasdaq	EUR	1.750%	28/03/29	815	0.01
1,756	Netflix	EUR	3.625%	15/05/27	1,693	0.02
1,756	Netflix	EUR	4.625%	15/05/29	1,729	0.02
3,778	Netflix	EUR	3.875%	15/11/29	3,541	0.04
2,384	Netflix	EUR	3.625%	15/06/30	2,199	0.03
2,384	Netflix 144A	USD	4.875%	15/06/30	2,087	0.02
5,122	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	4,501	0.05
2,384	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	1,981	0.02
1,171	PepsiCo	EUR	2.625%	28/04/26	1,148	0.01
3	PepsiCo	EUR	0.500%	06/05/28	3	0.00
585	PerkinElmer	EUR	1.875%	19/07/26	543	0.01
795	Post Holdings 144A	USD	5.500%	15/12/29	675	0.01
4,569	Post Holdings 144A	USD	4.625%	15/04/30	3,690	0.04
1,495	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	1,348	0.02
1,987	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	1,611	0.02
702	Procter & Gamble	EUR	4.875%	11/05/27	755	0.01
1,170	Prologis	EUR	3.000%	02/06/26	1,141	0.01
5	Prologis Euro Finance	EUR	1.875%	05/01/29	4	0.00
2	Prologis Euro Finance	EUR	1.000%	08/02/29	2	0.00
2,926	Prologis Euro Finance	EUR	1.500%	08/02/34	2,200	0.03
585	PVH	EUR	3.625%	15/07/24	584	0.01
1,405	PVH	EUR	3.125%	15/12/27	1,286	0.01
3,576	Sirius XM Radio 144A	USD	4.125%	01/07/30	2,772	0.03
4,331	Sirius XM Radio 144A	USD	3.875%	01/09/31	3,174	0.04
5,339	Sprint	USD	7.875%	15/09/23	5,084	0.06
1,192	Sprint	USD	7.625%	01/03/26	1,178	0.01
1,589	Sprint Capital	USD	8.750%	15/03/32	1,775	0.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
1,773	Tempur Sealy International 144A	USD	3.875%	15/10/31	1,302	0.02
3,973	Tenet Healthcare 144A	USD	6.125%	01/10/28	3,341	0.04
2,185	Tenet Healthcare 144A	USD	4.375%	15/01/30	1,776	0.02
374	Thermo Fisher Scientific	EUR	2.375%	15/04/32	333	0.00
316	Thermo Fisher Scientific	EUR	3.650%	21/11/34	308	0.00
936	Thermo Fisher Scientific	EUR	2.875%	24/07/37	821	0.01
726	T-Mobile USA	USD	5.375%	15/04/27	687	0.01
1,589	T-Mobile USA	USD	2.625%	15/02/29	1,263	0.01
3,351	Travel & Leisure 144A	USD	4.500%	01/12/29	2,563	0.03
5,952	United Rentals North America 144A	USD	6.000%	15/12/29	5,552	0.06
9,531	United States Treasury Bill	USD	0.000%	17/01/23	8,918	0.10
7,094	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	6,100	0.07
1,576	US Bancorp	EUR	0.850%	07/06/24	1,524	0.02
2,053	Verizon Communications	EUR	3.250%	17/02/26	2,028	0.02
936	Verizon Communications	EUR	1.875%	26/10/29	820	0.01
1,894	Verizon Communications	EUR	4.250%	31/10/30	1,920	0.02
1,825	Verizon Communications	EUR	4.750%	31/10/34	1,888	0.02
1	Verizon Communications	EUR	1.125%	19/09/35	1	0.00
511	Verizon Communications	EUR	2.875%	15/01/38	431	0.01
585	Verizon Communications	EUR	1.500%	19/09/39	395	0.00
5	Verizon Communications	EUR	1.850%	18/05/40	3	0.00
3,624	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	2,670	0.03
2,022	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	1,915	0.02
						273,314 3.16
Uruguay						
267	Uruguay Government International Bond	USD	4.375%	23/01/31	249	0.00
3,080	Uruguay Government International Bond	USD	5.750%	28/10/34	3,122	0.04
3,006	Uruguay Government International Bond	USD	5.100%	18/06/50	2,771	0.03
1,786	Uruguay Government International Bond	USD	4.975%	20/04/55	1,604	0.02
						7,746 0.09
Uzbekistan						
3,276	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	2,676	0.03
4,971	Uzauto Motors	USD	4.850%	04/05/26	3,860	0.05
						6,536 0.08

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
France				
5	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	516,538	5.98
			516,538	5.98
Ireland				
25,400	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	30,727	0.35
214	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	20,759	0.24
			51,486	0.59
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,253,784	95.53
INVESTMENTS			8,253,784	95.53

Statement of Investments and other net assets
AAF ESG Profile 1 – Very Defensive as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/23	USD	(57,137)	157	0.00
(0)	10-Yers JPN Bond	03/23	JPY	(124,358)	2,510	0.03
1	2-Years US Note Future	03/23	USD	205,694	186	0.00
0	3-Month SONIA Index Future	06/23	GBP	40,934	32	0.00
0	3-Month SONIA Index Future	09/23	GBP	44,280	(202)	(0.00)
(0)	5-Years US Note Future	03/23	USD	(43,548)	1,553	0.02
2	Bundesrepublik Deutschland Future BOBL	03/23	EUR	262,941	(7,439)	(0.09)
0	Bundesrepublik Deutschland Future BUND	03/23	EUR	11,031	3,647	0.04
(1)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(122,136)	19,697	0.23
0	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	80,893	(800)	(0.01)
7	EUR/USD Currency Future	03/23	USD	815,353	3,027	0.04
(1)	EUR/USD Currency Future	03/23	USD	(112,841)	(2,230)	(0.03)
1	Euro-BTP Future	03/23	EUR	35,048	(4,184)	(0.05)
(1)	Euro-OAT Future	03/23	EUR	(37,602)	2,258	0.03
(1)	GBP/USD Currency Future	03/23	USD	(42,933)	1,355	0.02
(0)	Long Gilt Future	03/23	GBP	(17,101)	1,051	0.01
(1)	MXN/USD Currency Future	03/23	USD	(25,283)	(255)	(0.00)
0	Short Euro-BTP Future	03/23	EUR	21,269	(349)	(0.00)
(1)	Ultra 10-Years US Future	03/23	USD	(158,152)	2,037	0.02
(0)	Ultra US Bond Future	03/23	USD	(4,166)	(15)	(0.00)
0	US Long Bond Future	03/23	USD	4,477	3	0.00
TOTAL FUTURES CONTRACTS					22,039	0.26

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
663	EUR	657	USD	06/01/2023	47	0.00
2,510	EUR	2,460	USD	06/01/2023	206	0.00
11,852	USD	11,991	EUR	06/01/2023	(888)	(0.01)
1,188	USD	1,199	EUR	06/01/2023	(87)	(0.00)
2,185	EUR	3,058	CAD	17/01/2023	72	0.00
3,351	EUR	2,927	GBP	17/01/2023	53	0.00
18,346	EUR	18,216	USD	17/01/2023	1,294	0.01
7,916	USD	7,995	EUR	17/01/2023	(584)	(0.00)
512,323	CZK	20,630	EUR	19/01/2023	534	0.00
465,254	CZK	18,739	EUR	19/01/2023	482	0.00
23,949	EUR	23,594	CHF	19/01/2023	41	0.00

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
39,227	EUR	978,019	CZK	19/01/2023	(1,179)	(0.01)
71,837	EUR	62,718	GBP	19/01/2023	1,191	0.01
25,832	EUR	270,287	NOK	19/01/2023	134	0.00
48,273	EUR	236,927	PLN	19/01/2023	(2,217)	(0.02)
15,570	EUR	15,313	USD	19/01/2023	1,237	0.01
36,458	GBP	41,960	EUR	19/01/2023	(893)	(0.00)
5,247	GBP	6,073	EUR	19/01/2023	(163)	(0.00)
14,900,409	HUF	34,368	EUR	19/01/2023	2,612	0.03
3,522,585	JPY	23,783	USD	19/01/2023	2,776	0.03
3,280,690	JPY	22,149	USD	19/01/2023	2,585	0.03
394,177	NOK	37,894	EUR	19/01/2023	(418)	(0.00)
260,846	NOK	24,946	EUR	19/01/2023	(146)	(0.00)
39,038	USD	32,715	GBP	19/01/2023	(309)	(0.00)
49,559	USD	7,204,593	JPY	19/01/2023	(4,818)	(0.06)
8,231	EUR	7,154	GBP	27/01/2023	176	0.00
1,162	EUR	1,000	GBP	27/01/2023	37	0.00
7,825	EUR	8,098	USD	27/01/2023	249	0.00
3,309	EUR	3,511	USD	27/01/2023	24	0.00
675	USD	634	EUR	27/01/2023	(2)	(0.00)
526	EUR	531	USD	06/02/2023	30	0.00
2,538	EUR	2,620	USD	06/02/2023	89	0.00
14,863	USD	14,844	EUR	06/02/2023	(949)	(0.01)
1,723	USD	1,685	EUR	06/02/2023	(74)	(0.00)
995	EUR	1,056	USD	06/03/2023	9	0.00
31,636	USD	30,406	EUR	06/03/2023	(890)	(0.01)
909	USD	855	EUR	06/03/2023	(6)	(0.00)
10,781	USD	10,011	EUR	05/04/2023	28	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					283	0.00
DERIVATIVES					22,322	0.26
OTHER NET ASSETS					363,925	4.21
TOTAL NET ASSETS					8,640,031	100.00

* Defaulted bond.

** The counterparty for futures contracts was Morgan Stanley Bank.

*** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
107,463	Andorra International Bond	EUR	1.250%	23/02/27	96,610	0.05
					96,610	0.05
Angola						
38,458	Angolan Government International Bond	USD	9.500%	12/11/25	37,172	0.02
38,458	Angolan Government International Bond	USD	8.250%	09/05/28	32,958	0.02
40,595	Angolan Government International Bond	USD	8.000%	26/11/29	33,483	0.02
52,133	Angolan Government International Bond	USD	8.750%	14/04/32	42,419	0.02
					146,032	0.08
Armenia						
159,602	Republic of Armenia International Bond	USD	3.950%	26/09/29	124,724	0.07
29,058	Republic of Armenia International Bond	USD	3.600%	02/02/31	21,773	0.01
					146,497	0.08
Australia						
16,065	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	15,159	0.01
16,065	National Australia Bank	EUR	2.125%	24/05/28	14,952	0.01
23,982	Sydney Airport Finance	EUR	2.750%	23/04/24	23,589	0.01
92	Sydney Airport Finance	EUR	1.750%	26/04/28	81	0.00
9,639	Transurban Finance	EUR	1.750%	29/03/28	8,530	0.00
					62,311	0.03
Austria						
25,704	Erste Group Bank	EUR	1.500%	07/04/26	23,946	0.01
94	Erste Group Bank	EUR	0.875%	22/05/26	84	0.00
9,639	Erste Group Bank	EUR	4.000%	07/06/33	8,848	0.00
64,097	Klabn Austria	USD	3.200%	12/01/31	48,125	0.03
8,032	Mondi Finance Europe	EUR	2.375%	01/04/28	7,443	0.00
88,634	Raiffeisen Bank International	EUR	4.125%	08/09/25	87,224	0.05
102	Raiffeisen Bank International	EUR	0.375%	25/09/26	86	0.00
22	Raiffeisen Bank International	EUR	2.875%	18/06/32	18	0.00
113,475	Raiffeisen Bank International	EUR	7.375%	20/12/32	112,744	0.06
479,162	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	476,338	0.25
433,881	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	416,310	0.22
69,549	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	66,732	0.03
89,079	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	87,386	0.05
125,933	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	122,612	0.06
197,954	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	184,492	0.10
476,867	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	432,674	0.23
79,182	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	71,357	0.04
301,196	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	254,617	0.13
12,761	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	10,318	0.01
15,448	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	12,099	0.01
959,820	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	793,864	0.42
16,065	Suzano Austria 144A	USD	5.750%	14/07/26	15,114	0.01
9,639	Verbund	EUR	1.500%	20/11/24	9,355	0.00
8,032	Vienna Insurance Group	EUR	5.500%	09/10/43	8,044	0.00
	Wiener Versicherung Gruppe	EUR	0.875%	23/03/26	12,725	0.01
14,458	Volksbank Wien	EUR			12,725	0.01
					3,262,555	1.72

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Azerbaijan						
26,707	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	20,927	0.01
31,408	Southern Gas Corridor	USD	6.875%	24/03/26	30,261	0.02
105,269	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	102,330	0.05
					153,518	0.08
Belgium						
342,363	Anheuser-Busch InBev	EUR	3.700%	02/04/40	316,719	0.17
6,426	Argenta Spaarbank	EUR	5.375%	29/11/27	6,413	0.00
8,032	Barry Callebaut Services	EUR	2.375%	24/05/24	7,934	0.00
8,032	Belfius Bank	EUR	3.125%	11/05/26	7,732	0.00
29,709	Belfius Bank	EUR	0.000%	28/08/26	26,194	0.01
8,032	Elia Group	EUR	2.750%	Perp.	7,859	0.00
	24 Elia Transmission Belgium	EUR	0.875%	28/04/30	19	0.00
9,898	FLUVIUS System Operator	EUR	1.750%	04/12/26	9,142	0.01
19,796	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	19,309	0.01
19,821	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	19,111	0.01
	39 Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	29	0.00
47,376	KBC Group	EUR	0.750%	18/10/23	46,664	0.02
19,819	KBC Group	EUR	1.125%	25/01/24	19,443	0.01
19,278	KBC Group	EUR	2.875%	29/06/25	18,975	0.01
	27 KBC Group	EUR	0.250%	01/03/27	24	0.00
16,125	KBC Group	EUR	3.000%	25/08/30	14,833	0.01
40,418	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	40,434	0.02
76,567	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	81,872	0.04
5,080	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	4,986	0.00
2,855	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	2,802	0.00
55,726	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	55,616	0.03
13,794	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	13,767	0.01
526,338	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	506,335	0.27
392,698	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	371,199	0.20
508,412	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	466,585	0.25
338,340	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	295,774	0.16
101,405	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	91,516	0.05
72,706	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	65,615	0.03
18,974	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	16,804	0.01
62,356	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	50,632	0.03
410,356	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	314,702	0.17
19,478	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	14,937	0.01
702,942	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	544,658	0.29
17,799	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	14,933	0.01
28,868	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	20,429	0.01
8,016	Lonza Finance International	EUR	1.625%	21/04/27	7,308	0.00
8,032	Proximus	EUR	2.375%	04/04/24	7,929	0.00
					3,509,233	1.85

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda						
95,077	Sagikor Financial	USD	5.300%	13/05/28	83,587	0.04
84,395	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	65,884	0.04
					149,471	0.08
Brazil						
52,560	Brazilian Government International Bond	USD	4.625%	13/01/28	47,294	0.03
26,280	Brazilian Government International Bond	USD	4.500%	30/05/29	22,876	0.01
74,630	Brazilian Government International Bond	USD	5.625%	21/02/47	55,650	0.03
123,280	Brazilian Government International Bond	USD	4.750%	14/01/50	81,330	0.04
35,040	BRF	USD	4.875%	24/01/30	27,847	0.01
17,984	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	15,942	0.01
					250,939	0.13
British Virgin Islands						
55,487	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	48,571	0.03
5,769	New Metro Global	USD	4.800%	15/12/24	4,193	0.00
4,273	New Metro Global	USD	4.625%	15/10/25	2,813	0.00
7,841	New Metro Global	USD	4.500%	02/05/26	4,995	0.00
64,097	NWD	USD	3.750%	14/01/31	44,927	0.03
5,189	TSMC Global	USD	4.375%	22/07/27	4,778	0.00
					110,277	0.06
Canada						
486,941	Bank of Montreal	EUR	0.125%	26/01/27	425,859	0.23
263,099	Fairfax Financial Holdings	EUR	2.750%	29/03/28	230,251	0.12
79,182	Province of Quebec Canada	EUR	0.000%	29/10/30	61,166	0.03
102,738	Province of Quebec Canada	EUR	0.500%	25/01/32	79,135	0.04
9,639	Royal Bank of Canada	EUR	0.250%	02/05/24	9,277	0.01
16,065	Royal Bank of Canada	EUR	2.125%	26/04/29	14,375	0.01
120,896	Toronto-Dominion Bank	EUR	3.250%	27/04/26	119,998	0.06
23,682	Toronto-Dominion Bank	EUR	3.631%	13/12/29	22,843	0.01
16,097	Toronto-Dominion Bank	EUR	1.952%	08/04/30	13,868	0.01
9,639	Waste Connections	USD	4.200%	15/01/33	8,431	0.00
					985,203	0.52
Cayman Islands						
50,081	AAC Technologies Holdings	USD	3.750%	02/06/31	34,969	0.02
64,097	Alibaba Group Holding	USD	2.700%	09/02/41	38,743	0.02
85,463	Arabian Centres Sukuk II	USD	5.625%	07/10/26	72,879	0.04
20,937	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	13,566	0.01
31,835	Country Garden Holdings	USD	3.875%	22/10/30	15,851	0.01
64,097	CSN Inova Ventures 144A	USD	6.750%	28/01/28	57,420	0.03
23,075	DP World Crescent	USD	4.848%	26/09/28	21,413	0.01
68,905	DP World Salaam	USD	6.000%	Perp.	64,003	0.03
89,736	Grupo Aval	USD	4.375%	04/02/30	68,363	0.04
13,375	IHS Holding	USD	6.250%	29/11/28	10,222	0.01
8,119	JD.com	USD	4.125%	14/01/50	5,692	0.00
74,780	Kaisa Group Holdings *	USD	6.500%	07/12/21	9,905	0.01
64,097	Kaisa Group Holdings *	USD	8.650%	22/07/22	8,408	0.01
35,254	Kaisa Group Holdings *	USD	11.950%	22/10/22	4,598	0.00
10,256	Kaisa Group Holdings	USD	11.500%	30/01/23	1,353	0.00
21,366	Kaisa Group Holdings	USD	9.375%	30/06/24	2,812	0.00
59,482	Kaisa Group Holdings	USD	10.500%	15/01/25	7,845	0.00
42,732	Kaisa Group Holdings	USD	11.250%	16/04/25	5,636	0.00
11,681	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	9,499	0.01
113,879	Meituan	USD	3.050%	28/10/30	82,731	0.04
42,774	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	25,331	0.01
60,892	Shimao Group Holdings	USD	6.125%	21/02/24	10,777	0.01
11,751	Shimao Group Holdings	USD	5.600%	15/07/26	2,092	0.00
85,463	Shimao Group Holdings	USD	3.450%	11/01/31	14,976	0.01
38,886	Sunac China Holdings	USD	8.350%	19/04/23	8,038	0.01
25,639	Sunac China Holdings	USD	6.500%	09/07/23	5,331	0.00
64,161	Sunac China Holdings	USD	7.500%	01/02/24	13,342	0.01
117,512	Sunac China Holdings	USD	5.950%	26/04/24	24,118	0.01
13,503	Sunac China Holdings	USD	6.800%	20/10/24	2,819	0.00

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BONDS						EUR %
Cayman Islands (continued)						
30,532	Sunac China Holdings	USD	7.000%	09/07/25	6,253	0.00
6,410	Sunac China Holdings *	USD	7.950%	08/08/22	1,359	0.00
21,366	Yuzhou Group Holdings	USD	8.500%	04/02/23	1,931	0.00
31,258	Yuzhou Group Holdings	USD	6.000%	25/10/23	2,649	0.00
23,502	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,992	0.00
63,029	Yuzhou Group Holdings	USD	7.700%	20/02/25	5,666	0.00
79,417	Yuzhou Group Holdings	USD	6.350%	13/01/27	7,277	0.00
					669,859	0.35
Chile						
20,351	Alfa Desarrollo	USD	4.550%	27/09/51	14,644	0.01
13,290	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	7,831	0.00
4,273	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,646	0.00
19,421	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	15,937	0.01
48,500	Interchile	USD	4.500%	30/06/56	37,669	0.02
42,732	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	29,529	0.02
81,660	VTR Comunicaciones	USD	4.375%	15/04/29	44,926	0.02
					154,182	0.08
China						
16,129	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	15,158	0.01
170,926	Wens Foodstuffs Group	USD	3.258%	29/10/30	119,343	0.06
					134,501	0.07
Costa Rica						
70,507	Costa Rica Government International Bond	USD	6.125%	19/02/31	64,277	0.03
4,273	Costa Rica Government International Bond	USD	5.625%	30/04/43	3,293	0.00
12,820	Costa Rica Government International Bond	USD	7.000%	04/04/44	11,353	0.01
53,414	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	39,800	0.02
					118,723	0.06
Croatia						
59,824	Croatia Government International Bond	EUR	1.500%	17/06/31	49,750	0.03
38,245	Croatia Government International Bond	EUR	2.875%	22/04/32	35,280	0.02
					85,030	0.05
Cyprus						
137,049	Cyprus Government International Bond	EUR	0.950%	20/01/32	103,239	0.05
					103,239	0.05
Czech Republic						
32,130	Ceske Drahy	EUR	5.625%	12/10/27	32,076	0.02
					32,076	0.02
Denmark						
4,980	AP Moller - Maersk	EUR	0.750%	25/11/31	3,730	0.00
33,949	Carlsberg Breweries	EUR	0.500%	06/09/23	33,471	0.02
32,130	H Lundbeck	EUR	0.875%	14/10/27	27,305	0.01
19,697	Nykredit Realkredit	EUR	0.875%	17/01/24	19,107	0.01
33,892	Nykredit Realkredit	EUR	0.625%	17/01/25	31,668	0.02
13,543	Orsted	EUR	2.250%	14/06/28	12,600	0.01
22,924	Orsted	EUR	3.250%	13/09/31	22,065	0.01
19,278	Orsted	EUR	2.875%	14/06/33	17,671	0.01
32,163	Orsted	EUR	5.250%	Perp.	32,766	0.02
32,130	Orsted	EUR	2.250%	Perp.	30,497	0.01
					230,880	0.12
Dominican Republic						
87,172	Dominican Republic International Bond	USD	5.500%	22/02/29	75,206	0.04
173,490	Dominican Republic International Bond	USD	4.500%	30/01/30	138,927	0.07

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BONDS						EUR %
Dominican Republic (continued)						
19,016	Dominican Republic International Bond	USD	6.000%	22/02/33	16,134	0.01
14,956	Dominican Republic International Bond	USD	7.450%	30/04/44	13,110	0.01
					243,377	0.13
Ecuador						
47,112	Ecuador Government International Bond	USD	5.500%	31/07/30	28,586	0.02
89,736	Ecuador Government International Bond	USD	2.500%	31/07/35	39,076	0.02
					67,662	0.04
Finland						
7,287	Finland Government Bond 144A	EUR	0.000%	15/09/23	7,155	0.00
45,336	Finland Government Bond 144A	EUR	0.000%	15/09/24	43,360	0.02
306,941	Finland Government Bond 144A	EUR	1.375%	15/04/27	288,505	0.15
8,731	Finland Government Bond 144A	EUR	0.500%	15/09/28	7,659	0.01
8,564	Finland Government Bond 144A	EUR	0.500%	15/09/29	7,316	0.01
42,985	Finland Government Bond 144A	EUR	0.000%	15/09/30	34,248	0.02
247,097	Finland Government Bond 144A	EUR	1.500%	15/09/32	215,424	0.11
20,981	Metso Outotec	EUR	4.875%	07/12/27	21,080	0.01
16,065	Nordea Bank	EUR	0.375%	28/05/26	14,611	0.01
16,331	OP Corporate Bank	EUR	0.375%	26/02/24	15,800	0.01
59	OP Corporate Bank	EUR	0.125%	01/07/24	56	0.00
34	OP Corporate Bank	EUR	0.625%	27/07/27	28	0.00
9,919	SBB Treasury	EUR	0.750%	14/12/28	6,398	0.00
9	SBB Treasury	EUR	1.125%	26/11/29	6	0.00
16,065	UPM-Kymmene	EUR	0.125%	19/11/28	13,029	0.01
					674,675	0.36
France						
9,898	Aeroports de Paris	EUR	1.500%	24/07/23	9,841	0.01
8	Aeroports de Paris	EUR	2.750%	02/04/30	7	0.00
19,795	Aeroports de Paris	EUR	1.500%	02/07/32	15,672	0.01
9,639	Air Liquide Finance	EUR	2.875%	16/09/32	9,171	0.00
9,639	ALD	EUR	0.375%	18/07/23	9,502	0.01
59,386	ALD	EUR	0.375%	19/10/23	57,894	0.03
24,097	ALD	EUR	4.750%	13/10/25	24,659	0.01
124,979	ALD	EUR	4.000%	05/07/27	125,285	0.07
16,065	Alstom	EUR	0.250%	14/10/26	14,342	0.01
8,032	Alstom	EUR	0.500%	27/07/30	6,114	0.00
9,921	APRR	EUR	1.250%	18/01/28	8,906	0.00
37	Arkema	EUR	0.125%	14/10/26	33	0.00
72	Arval Service Lease	EUR	0.875%	17/02/25	68	0.00
247,443	Arval Service Lease	EUR	3.375%	04/01/26	242,485	0.13
108,939	Arval Service Lease	EUR	4.000%	22/09/26	108,716	0.06
12	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	10	0.00
22,491	AXA	EUR	4.250%	10/03/43	20,568	0.01
16,065	AXA	EUR	5.125%	04/07/43	16,177	0.01
8,032	AXA	EUR	3.250%	28/05/49	7,145	0.00
19,318	AXA	EUR	3.941%	Perp.	18,946	0.01
168,261	AXA Bank Europe	EUR	0.010%	22/01/27	147,341	0.08
8,066	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	7,806	0.00
8,032	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	7,568	0.00
175,517	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	171,162	0.09
45	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	38	0.00
9,639	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	8,710	0.00
45	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	42	0.00
27	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	26	0.00

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BONDS						EUR %
France (continued)						
16,065	BNP Paribas	EUR	2.375%	17/02/25	15,661	0.01
47,664	BNP Paribas	EUR	2.125%	23/01/27	44,546	0.02
128,696	BNP Paribas	EUR	0.500%	19/02/28	109,568	0.06
141,032	BNP Paribas	EUR	2.750%	25/07/28	130,957	0.07
59,386	BNP Paribas	EUR	1.125%	15/01/32	50,276	0.03
25	BNP Paribas	EUR	2.500%	31/03/32	23	0.00
16	BNP Paribas	EUR	2.100%	07/04/32	13	0.00
29,848	BNP Paribas Cardif	EUR	1.000%	29/11/24	28,242	0.01
12,852	Bouygues	EUR	2.250%	29/06/29	11,607	0.01
46,588	Bouygues	EUR	4.625%	07/06/32	47,611	0.03
55	Bouygues	EUR	5.375%	30/06/42	56	0.00
19,796	BPCE	EUR	1.000%	15/07/24	19,138	0.01
9,898	BPCE	EUR	1.000%	01/04/25	9,327	0.01
188,057	BPCE	EUR	0.625%	28/04/25	175,735	0.09
19,795	BPCE	EUR	0.250%	15/01/26	17,902	0.01
127	BPCE	EUR	0.375%	02/02/26	115	0.00
204,851	BPCE	EUR	0.010%	21/01/27	179,468	0.09
28,917	BPCE	EUR	1.750%	26/04/27	26,679	0.01
1,606	BPCE	EUR	1.625%	02/03/29	1,402	0.00
33,736	BPCE	EUR	2.250%	02/03/32	29,886	0.02
173,212	BPCE	EUR	1.750%	27/05/32	151,025	0.08
538,549	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	524,622	0.28
19,278	Capgemini	EUR	0.625%	23/06/25	18,019	0.01
6,426	Capgemini	EUR	2.000%	15/04/29	5,836	0.00
6,426	Capgemini	EUR	2.375%	15/04/32	5,702	0.00
24,097	Carrefour	EUR	1.875%	30/10/26	22,523	0.01
20,884	Carrefour	EUR	4.125%	12/10/28	21,011	0.01
148,466	Cie de Financement Foncier	EUR	0.600%	25/10/41	93,106	0.05
8,032	Cie de Saint-Gobain	EUR	1.875%	21/09/28	7,286	0.00
6,426	Cie de Saint-Gobain	EUR	1.875%	15/03/31	5,510	0.00
71,195	CMA CGM	EUR	7.500%	15/01/26	73,829	0.04
22,491	CNP Assurances	EUR	4.250%	05/06/45	22,336	0.01
9,639	CNP Assurances	EUR	4.000%	Perp.	9,510	0.01
12,852	CNP Assurances	EUR	2.000%	27/07/50	10,455	0.01
36,949	Credit Agricole	EUR	4.000%	12/10/26	36,837	0.02
8,032	Credit Agricole	EUR	2.625%	17/03/27	7,532	0.00
8,032	Credit Agricole	EUR	1.875%	22/04/27	7,443	0.00
24,097	Credit Agricole	EUR	3.375%	28/07/27	23,600	0.01
45	Credit Agricole	EUR	0.375%	20/04/28	37	0.00
47	Credit Agricole	EUR	1.750%	05/03/29	41	0.00
25	Credit Agricole Assurances	EUR	2.000%	17/07/30	20	0.00
16,065	Credit Agricole Assurances	EUR	4.500%	Perp.	15,689	0.01
14,717	Credit Agricole Assurances	EUR	4.250%	Perp.	14,353	0.01
168,261	Credit Agricole Home Loan	EUR	0.875%	31/08/27	150,700	0.08
19,796	Credit Mutuel Arkea	EUR	1.375%	17/01/25	18,938	0.01
43	Credit Mutuel Arkea	EUR	0.875%	07/05/27	38	0.00
90,427	Credit Mutuel Arkea	EUR	3.375%	19/09/27	88,053	0.05
23	Credit Mutuel Arkea	EUR	1.875%	25/10/29	22	0.00
8,032	Credit Mutuel Arkea	EUR	3.375%	11/03/31	7,320	0.00
20	Credit Mutuel Arkea	EUR	4.250%	01/12/32	19	0.00
8,032	Danone	EUR	1.125%	14/01/25	7,700	0.00
16,065	Danone	EUR	1.000%	Perp.	13,516	0.01
19,796	Dassault Systemes	EUR	0.125%	16/09/26	17,638	0.01
11,245	Derichebourg	EUR	2.250%	15/07/28	9,700	0.01
16,065	Electricite de France	EUR	4.625%	26/04/30	16,315	0.01
264,487	Electricite de France	EUR	4.750%	12/10/34	262,709	0.14
273,750	Electricite de France	EUR	5.375%	Perp.	261,279	0.14
208,897	Electricite de France	EUR	2.000%	09/12/49	126,967	0.07
338,455	Electricite de France	EUR	4.000%	Perp.	318,169	0.17
333,477	Electricite de France	EUR	5.000%	Perp.	305,332	0.16
32,130	Engie	EUR	3.500%	27/09/29	31,443	0.02
12	Engie	EUR	2.125%	30/03/32	10	0.00
24,097	Engie	EUR	3.250%	Perp.	23,543	0.01
4,819	Eutelsat	EUR	2.000%	02/10/25	4,235	0.00
39	Faurecia	EUR	3.750%	15/06/28	33	0.00
1,981,670	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	1,914,943	1.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
214,926	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	207,689	0.11
97,990	French Republic Government Bond OAT	EUR	2.250%	25/05/24	97,307	0.05
1,001,955	French Republic Government Bond OAT	EUR	1.750%	25/11/24	982,617	0.52
1,325,152	French Republic Government Bond OAT	EUR	0.000%	25/02/25	1,248,032	0.66
121,735	French Republic Government Bond OAT	EUR	0.000%	25/03/25	114,475	0.06
2,369,373	French Republic Government Bond OAT	EUR	0.500%	25/05/25	2,246,424	1.19
524,105	French Republic Government Bond OAT	EUR	1.000%	25/11/25	499,265	0.26
974,554	French Republic Government Bond OAT	EUR	0.000%	25/02/26	894,493	0.47
3,118,221	French Republic Government Bond OAT	EUR	0.500%	25/05/26	2,892,624	1.53
2,066,227	French Republic Government Bond OAT	EUR	0.000%	25/02/27	1,845,994	0.97
1,746,630	French Republic Government Bond OAT	EUR	0.750%	25/02/28	1,576,024	0.83
676,191	French Republic Government Bond OAT	EUR	0.750%	25/05/28	606,995	0.32
154,646	French Republic Government Bond OAT	EUR	0.500%	25/05/29	133,782	0.07
207,739	French Republic Government Bond OAT	EUR	0.000%	25/11/29	171,395	0.09
749,721	French Republic Government Bond OAT	EUR	0.000%	25/11/30	598,709	0.32
60,448	French Republic Government Bond OAT	EUR	1.500%	25/05/31	54,436	0.03
722,688	French Republic Government Bond OAT	EUR	0.000%	25/11/31	558,435	0.29
1,525,637	French Republic Government Bond OAT	EUR	0.000%	25/05/32	1,155,128	0.61
189,403	French Republic Government Bond OAT	EUR	5.750%	25/10/32	232,801	0.12
258,583	French Republic Government Bond OAT	EUR	2.000%	25/11/32	235,984	0.12
16,065	Gecina	EUR	1.500%	20/01/25	15,299	0.01
48,194	Getlink	EUR	3.500%	30/10/25	47,028	0.02
16,065	ICADE	EUR	1.500%	13/09/27	13,966	0.01
6,426	Icade Sante	EUR	1.375%	17/09/30	4,715	0.00
79,100	iliad	EUR	5.375%	14/06/27	78,766	0.04
99,673	Iliad Holding 144A	USD	7.000%	15/10/28	84,531	0.04
8,032	La Banque Postale	EUR	2.000%	13/07/28	7,171	0.00
49,586	La Banque Postale	EUR	0.875%	26/01/31	43,088	0.02
25	La Banque Postale	EUR	0.750%	02/08/32	20	0.00
39	La Banque Postale	EUR	5.500%	05/03/34	38	0.00
32,130	La Poste	EUR	2.625%	14/09/28	30,428	0.02
40,162	L'Oreal	EUR	0.875%	29/06/26	37,392	0.02
16,065	Loxam	EUR	3.250%	14/01/25	15,353	0.01
72	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	49	0.00
12,852	Nerval	EUR	2.875%	14/04/32	10,346	0.01
17,671	Orange	EUR	1.125%	15/07/24	17,182	0.01
21	Orange	EUR	2.375%	18/05/32	19	0.00
14	Orange	EUR	0.625%	16/12/33	10	0.00
19,827	Orange	EUR	1.200%	11/07/34	14,734	0.01
8,032	Orange	EUR	5.000%	Perp.	8,076	0.00
16,065	Orange	EUR	5.250%	Perp.	16,223	0.01
4,831	Orange	EUR	1.750%	Perp.	3,960	0.00
8,032	Orange (traded in France)	EUR	1.750%	Perp.	7,135	0.00
19,278	Orange	EUR	2.375%	Perp.	18,293	0.01
19,796	Sanofi	EUR	0.500%	21/03/23	19,719	0.01
9,639	Schneider Electric	EUR	3.250%	09/11/27	9,549	0.01
9,639	Schneider Electric	EUR	3.500%	09/11/32	9,536	0.01
16,065	SCOR	EUR	3.000%	08/06/46	14,790	0.01
14	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	13	0.00

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BONDS						EUR %
France (continued)						
14,458	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	12,620	0.01
27,310	Societe Generale	EUR	1.500%	30/05/25	26,482	0.01
16	Societe Generale	EUR	0.750%	25/01/27	14	0.00
25,704	Societe Generale	EUR	4.000%	16/11/27	25,759	0.01
99,057	Societe Generale	EUR	0.625%	02/12/27	85,298	0.05
23	Societe Generale	EUR	1.375%	13/01/28	20	0.00
69,284	Societe Generale	EUR	1.375%	05/05/28	62,877	0.03
49	Societe Generale	EUR	2.625%	30/05/29	45	0.00
40,162	Societe Generale	EUR	5.250%	06/09/32	40,303	0.02
182,461	Societe Generale	EUR	4.250%	16/11/32	182,457	0.10
8,042	Sogecap	EUR	4.125%	Perp.	7,717	0.00
195,089	Suez	EUR	4.625%	03/11/28	197,680	0.10
191,755	Suez	EUR	5.000%	03/11/32	196,880	0.10
79,213	Suez	EUR	2.875%	24/05/34	66,988	0.04
286,657	TDF Infrastructure	EUR	2.500%	07/04/26	262,407	0.14
9,898	Terega	EUR	2.200%	05/08/25	9,549	0.01
75,251	TotalEnergies	EUR	1.625%	Perp.	61,357	0.03
39	TotalEnergies	EUR	1.750%	Perp.	37	0.00
53	TotalEnergies	EUR	2.000%	Perp.	46	0.00
293,659	Ubisoft Entertainment	EUR	0.878%	24/11/27	227,873	0.12
12,852	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	12,024	0.01
11,245	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	10,759	0.01
20	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	17	0.00
14	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	12	0.00
45	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	34	0.00
16,065	Valeo	EUR	1.625%	18/03/26	14,472	0.01
37,391	Valeo	EUR	5.375%	28/05/27	36,486	0.02
29,758	Valeo	EUR	1.000%	03/08/28	22,979	0.01
11,245	Veolia Environnement	EUR	0.892%	14/01/24	10,991	0.01
16,065	Veolia Environnement	EUR	1.496%	30/11/26	14,877	0.01
28,917	Veolia Environnement	EUR	1.625%	Perp.	25,013	0.01
18	Veolia Environnement	EUR	2.250%	Perp.	16	0.00
3,213	Vinci	EUR	1.000%	26/09/25	3,028	0.00
19,278	Vinci	EUR	3.375%	17/10/32	18,700	0.01
16,065	WPP Finance	EUR	2.250%	22/09/26	15,201	0.01
					25,128,498	13.26
Georgia						
54,632	Silknet	USD	8.375%	31/01/27	48,502	0.03
					48,502	0.03
Germany						
9,639	Aareal Bank	EUR	4.500%	25/07/25	9,652	0.01
25,704	Allianz	EUR	4.597%	07/09/38	25,073	0.01
3,213	Allianz	EUR	2.241%	07/07/45	3,004	0.00
24,097	Allianz	EUR	4.750%	Perp.	23,965	0.01
14,664	Allianz	EUR	3.375%	Perp.	14,183	0.01
16,065	Amprion	EUR	3.450%	22/09/27	15,786	0.01
16,073	Amprion	EUR	3.971%	22/09/32	15,887	0.01
9,639	BASF	EUR	2.500%	22/01/24	9,658	0.01
8,032	BASF	EUR	3.125%	29/06/28	7,864	0.00
4,819	Bertelsmann & Co	EUR	1.500%	15/05/30	4,134	0.00
607,917	Bundesobligation	EUR	0.000%	13/10/23	596,975	0.32
731,162	Bundesobligation	EUR	0.000%	11/04/25	690,828	0.36
1,752,001	Bundesobligation	EUR	0.000%	10/10/25	1,636,320	0.86
283,769	Bundesobligation	EUR	0.000%	10/04/26	261,932	0.14
1,407,106	Bundesobligation	EUR	0.000%	09/10/26	1,281,602	0.68
1,998,138	Bundesobligation	EUR	0.000%	16/04/27	1,797,105	0.95
2,179,998	Bundesobligation	EUR	1.300%	15/10/27	2,062,633	1.09
134,329	Bundesobligation (traded in Germany)	EUR	1.300%	15/10/27	127,268	0.07
570,894	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	547,187	0.29
723,198	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	695,680	0.37
1,008,055	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	948,697	0.50
97,645	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	89,427	0.05
1,999,372	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	1,828,487	0.97
144,111	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	131,915	0.07
312,768	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	271,448	0.14

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BONDS						EUR %
Germany (continued)						
3,237,718	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	2,838,753	1.50
94,767	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	80,734	0.04
559,628	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	471,420	0.25
22,164	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	18,464	0.01
312,573	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	256,674	0.14
1,179,573	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	957,888	0.51
2,603,670	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	2,083,337	1.10
2,137,239	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	1,993,037	1.05
15,670	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	19,165	0.01
35,515	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	46,234	0.02
120,752	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/52	60,482	0.03
439,242	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	379,026	0.20
1,873,447	Bundesschatzanweisungen	EUR	0.000%	15/12/23	1,833,700	0.97
2,603,335	Bundesschatzanweisungen	EUR	0.000%	15/03/24	2,526,935	1.33
796,364	Bundesschatzanweisungen	EUR	0.200%	14/06/24	769,836	0.41
1,039,530	Bundesschatzanweisungen	EUR	0.400%	13/09/24	1,001,371	0.53
225,000	Bundesschatzanweisungen	EUR	2.200%	12/12/24	222,976	0.12
16,065	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	14,123	0.01
18,212	Commerzbank	EUR	0.500%	28/08/23	17,965	0.01
24,097	Commerzbank	EUR	1.250%	23/10/23	23,720	0.01
20	Commerzbank	EUR	0.625%	28/08/24	19	0.00
16,065	Commerzbank	EUR	1.125%	19/09/25	14,661	0.01
44,408	Commerzbank	EUR	4.000%	23/03/26	43,537	0.02
29,717	Commerzbank	EUR	0.750%	24/03/26	27,184	0.01
32,165	Commerzbank	EUR	3.000%	14/09/27	29,989	0.02
41	Commerzbank	EUR	1.875%	28/02/28	36	0.00
64,965	Commerzbank	EUR	1.375%	29/12/31	52,612	0.03
43,649	Continental	EUR	0.000%	12/09/23	42,828	0.02
16,065	Covestro	EUR	4.750%	15/11/28	16,138	0.01
22,635	Deutsche Bahn Finance	EUR	1.875%	24/05/30	20,399	0.01
21,688	Deutsche Bahn Finance	EUR	3.875%	13/10/42	22,101	0.01
12	Deutsche Bahn Finance	EUR	0.625%	08/12/50	6	0.00
4,819	Deutsche Bahn Finance	EUR	0.950%	Perp.	4,391	0.00
14,458	Deutsche Bahn Finance	EUR	1.600%	Perp.	11,419	0.01
14	Deutsche Boerse	EUR	1.250%	16/06/47	12	0.00
8,032	Deutsche Boerse	EUR	2.000%	23/06/48	7,021	0.00
24,097	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	23,209	0.01
8,032	Deutsche Telekom	EUR	2.250%	29/03/39	6,373	0.00
4,820	Deutsche Wohnen	EUR	1.000%	30/04/25	4,471	0.00
157,332	DZ HYP	EUR	0.010%	26/10/26	139,437	0.07
10,105	E.ON	EUR	0.875%	08/01/25	9,623	0.01
16,065	E.ON	EUR	1.625%	22/05/29	14,137	0.01
31	E.ON	EUR	1.625%	29/03/31	26	0.00
9,898	Eurogrid	EUR	1.875%	10/06/25	9,520	0.01
19,796	Eurogrid	EUR	1.500%	18/04/28	17,616	0.01
12,852	Eurogrid	EUR	3.279%	05/09/31	12,350	0.01
37	Eurogrid	EUR	1.113%	15/05/32	29	0.00
27,347	Evonik Industries	EUR	2.250%	25/09/27	25,556	0.01
14,009	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	13,563	0.01
14,521	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	12,541	0.01
9,639	Fresenius & Co	EUR	1.875%	15/02/25	9,250	0.01
16,209	Fresenius & Co	EUR	1.875%	24/05/25	15,352	0.01
29,479	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	28,282	0.02
16,065	Hannover Rueck	EUR	5.875%	26/08/43	16,452	0.01
16,065	Hannover Rueck	EUR	3.375%	Perp.	15,396	0.01
16,065	Henkel & Co	EUR	2.625%	13/09/27	15,624	0.01
14,486	Infineon Technologies	EUR	1.625%	24/06/29	12,593	0.01
18	Infineon Technologies	EUR	2.000%	24/06/32	15	0.00

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BONDS						EUR %
Germany (continued)						
19,278	Infineon Technologies	EUR	2.875%	Perp.	18,011	0.01
16,065	Infineon Technologies	EUR	3.625%	Perp.	14,402	0.01
9,639	Knorr-Bremse	EUR	1.125%	13/06/25	9,204	0.00
36,949	Knorr-Bremse	EUR	3.250%	21/09/27	36,262	0.02
579,016	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	573,396	0.30
48,194	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	44,167	0.02
506,741	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	475,324	0.25
582,341	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	447,915	0.24
614,117	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	529,786	0.28
57,224	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	40,158	0.02
222,146	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	170,295	0.09
35,967	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	27,451	0.01
98,977	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	70,513	0.04
47,806	Land Berlin	EUR	0.100%	18/01/41	27,814	0.01
157,131	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	147,054	0.08
137,687	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	119,533	0.06
8,032	LANXESS	EUR	1.750%	22/03/28	7,067	0.00
6,492	LEG Immobilien	EUR	0.375%	17/01/26	5,694	0.00
12	LEG Immobilien	EUR	1.500%	17/01/34	8	0.00
8,032	Merck	EUR	3.375%	12/12/74	7,932	0.00
4,874	Merck	EUR	1.625%	25/06/79	4,608	0.00
6,426	Merck	EUR	2.875%	25/06/79	5,739	0.00
32,130	Merck Financial Services	EUR	0.005%	15/12/23	31,243	0.02
19,278	Merck Financial Services	EUR	1.875%	15/06/26	18,396	0.01
9,898	Merck Financial Services	EUR	0.375%	05/07/27	8,710	0.00
20,919	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	18,706	0.01
66,745	Novelis Sheet Ingot	EUR	3.375%	15/04/29	57,210	0.03
9,639	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	9,154	0.00
11,245	PCF	EUR	4.750%	15/04/26	9,363	0.01
237,545	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	158,652	0.08
42,560	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	27,692	0.01
64,335	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	41,361	0.02
20,884	Talanx	EUR	4.000%	25/10/29	20,839	0.01
8,032	Talanx	EUR	1.750%	01/12/42	5,828	0.00
142,728	TK Elevator Holdco	EUR	6.625%	15/07/28	118,604	0.06
62,295	TK Elevator Midco	EUR	4.375%	15/07/27	55,593	0.03
20,884	Vier Gas Transport	EUR	4.000%	26/09/27	20,678	0.01
29	Vier Gas Transport	EUR	4.625%	26/09/32	30	0.00
14,458	Vonovia	EUR	1.375%	28/01/26	13,137	0.01
24,097	Vonovia	EUR	4.750%	23/05/27	23,843	0.01
8,032	Vonovia	EUR	1.875%	28/06/28	6,853	0.00
62,101	Vonovia	EUR	5.000%	23/11/30	61,099	0.03
27	Vonovia	EUR	1.500%	14/06/41	15	0.00
					32,895,657	17.36
Greece						
47,005	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	37,120	0.02
32,048	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	23,630	0.01
16,345	National Bank of Greece	EUR	8.250%	18/07/29	16,245	0.01
64,097	Piraeus Financial Holdings	EUR	9.750%	26/06/29	62,690	0.03
					139,685	0.07
Guatemala						
210,581	CT Trust	USD	5.125%	03/02/32	173,543	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Guatemala (continued)						
21,366	Guatemala Government Bond	USD	4.900%	01/06/30	19,014	0.01
31,194	Guatemala Government Bond	USD	4.650%	07/10/41	23,615	0.01
34,826	Guatemala Government Bond	USD	6.125%	01/06/50	30,829	0.02
					247,001	0.13
Honduras						
7,122	Honduras Government International Bond	USD	7.500%	15/03/24	6,653	0.00
					6,653	0.00
Hong Kong						
54,769	AIA Group	EUR	0.880%	09/09/33	42,625	0.03
4,820	Lenovo Group	USD	6.536%	27/07/32	4,373	0.00
77,365	Xiaomi Best Time International	USD	4.100%	14/07/51	42,443	0.02
					89,441	0.05
Hungary						
42,732	Hungary Government International Bond	EUR	1.750%	05/06/35	28,176	0.01
10,683	Hungary Government International Bond	USD	7.625%	29/03/41	10,980	0.01
60,251	Hungary Government International Bond	EUR	1.500%	17/11/50	30,191	0.02
14,956	Hungary Government International Bond	USD	3.125%	21/09/51	8,510	0.00
					77,857	0.04
Iceland						
24,137,847	Iceland Rikisbref	ISK	4.500%	17/02/42	131,256	0.07
21,237	Landsbankinn	EUR	0.375%	23/05/25	18,163	0.01
					149,419	0.08
India						
92,569	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	65,659	0.04
155,115	Future Retail	USD	5.600%	22/01/25	3,006	0.00
87,491	JSW Hydro Energy	USD	4.125%	18/05/31	68,447	0.04
61,469	JSW Steel	USD	5.050%	05/04/32	45,690	0.02
143,108	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	112,882	0.06
					295,684	0.16
Indonesia						
44,099	Bank Negara Indonesia Persero	USD	4.300%	Perp.	32,690	0.02
128,195	Japfa Comfeed	USD	5.375%	23/03/26	102,700	0.05
11,751	Pertamina Persero	USD	4.175%	21/01/50	8,479	0.01
					143,869	0.08
Ireland						
38,898	Abbott Ireland Financing	EUR	0.875%	27/09/23	38,413	0.02
12,852	Abbott Ireland Financing	EUR	1.500%	27/09/26	12,059	0.01
195,104	AIB Group	EUR	3.625%	04/07/26	189,516	0.10
28,194	AIB Group	EUR	2.250%	04/04/28	25,202	0.01
41,769	AIB Group	EUR	5.750%	16/02/29	42,834	0.02
60	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	52	0.00
6,426	Bank of Ireland Group	EUR	1.000%	25/11/25	6,018	0.00
61	Bank of Ireland Group	EUR	1.375%	11/08/31	52	0.00
12,852	Bank of Ireland Group	GBP	7.594%	06/12/32	14,409	0.01
31,813	Bank of Ireland Group	EUR	6.750%	01/03/33	31,671	0.02
72,748	CCEP Finance Ireland	EUR	0.000%	06/09/25	66,506	0.04
46,970	CCEP Finance Ireland	EUR	0.875%	06/05/33	34,555	0.02
19,278	DAA Finance	EUR	1.554%	07/06/28	16,923	0.01
60	Dell Bank International	EUR	0.500%	27/10/26	52	0.00
24,349	ESB Finance	EUR	2.125%	05/11/33	20,342	0.01
10,185	Experian Europe	EUR	1.560%	16/05/31	8,428	0.00
24,189	Hammerson Ireland Finance	EUR	1.750%	03/06/27	18,945	0.01
712,475	Ireland Government Bond	EUR	3.400%	18/03/24	718,958	0.38
59,386	Ireland Government Bond	EUR	0.900%	15/05/28	53,847	0.03
28,868	Ireland Government Bond	EUR	2.400%	15/05/30	27,979	0.02
283,075	Ireland Government Bond	EUR	1.350%	18/03/31	252,265	0.13
703,169	Ireland Government Bond	EUR	0.000%	18/10/31	544,160	0.29

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BONDS						EUR %
Ireland (continued)						
24	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	23	0.00
8,290	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	6,344	0.00
53	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	51	0.00
40	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	32	0.00
2,313	Roadster Finance	EUR	2.375%	08/12/32	1,736	0.00
8,032	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	7,824	0.00
8,032	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	7,800	0.00
12,319	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	9,599	0.01
					2,156,595	1.14
Italy						
16,065	A2A	EUR	2.500%	15/06/26	15,303	0.01
12,852	ACEA	EUR	2.625%	15/07/24	12,609	0.01
16,065	Aeroporti di Roma	EUR	1.625%	08/06/27	14,322	0.01
8,032	Aeroporti di Roma	EUR	1.750%	30/07/31	5,999	0.00
28	Assicurazioni Generali	EUR	2.124%	01/10/30	23	0.00
24,900	Assicurazioni Generali	EUR	5.800%	06/07/32	26,547	0.01
32,130	Assicurazioni Generali	EUR	5.500%	27/10/47	32,498	0.02
16,065	Assicurazioni Generali	EUR	4.596%	Perp.	15,672	0.01
25,832	ASTM	EUR	1.625%	08/02/28	21,522	0.01
181,671	ASTM	EUR	1.500%	25/01/30	140,696	0.07
136,726	ASTM	EUR	2.375%	25/11/33	98,850	0.05
128,472	Banco BPM	EUR	0.750%	15/03/27	114,624	0.06
23,077	Enel	EUR	3.500%	Perp.	21,916	0.01
20	Enel	EUR	1.375%	Perp.	16	0.00
43	Enel	EUR	1.875%	Perp.	31	0.00
54,500	Eni	EUR	2.000%	Perp.	45,500	0.02
44,497	Eni	EUR	2.750%	Perp.	34,436	0.02
43,553	Eni	EUR	3.375%	Perp.	36,279	0.02
180,237	FCA Bank	EUR	0.250%	28/02/23	179,694	0.09
66,711	FCA Bank	EUR	0.500%	18/09/23	65,362	0.03
9,639	FCA Bank	EUR	4.250%	24/03/24	9,677	0.01
27,219	FCA Bank	EUR	0.500%	13/09/24	25,653	0.01
33,736	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	32,544	0.02
13,848	FincoBank Banca Fineco	EUR	0.500%	21/10/27	11,835	0.01
8,032	Hera	EUR	2.500%	25/05/29	7,300	0.00
8,032	Intesa Sanpaolo	EUR	2.125%	30/08/23	8,007	0.00
54,826	Intesa Sanpaolo	EUR	4.000%	30/10/23	55,361	0.03
14,946	Intesa Sanpaolo	EUR	1.375%	18/01/24	14,712	0.01
17,671	Intesa Sanpaolo	EUR	1.500%	10/04/24	17,262	0.01
78	Intesa Sanpaolo	EUR	0.750%	04/12/24	74	0.00
16,065	Intesa Sanpaolo	EUR	4.750%	06/09/27	16,209	0.01
8,046	Intesa Sanpaolo	EUR	0.750%	16/03/28	6,706	0.00
16	Intesa Sanpaolo	EUR	1.750%	04/07/29	14	0.00
16,065	Intesa Sanpaolo	EUR	5.250%	13/01/30	16,525	0.01
71	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	52	0.00
18,806	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	18,796	0.01
804,657	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	803,417	0.42
10	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	10	0.00
10,075	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	9,996	0.01
1,030,445	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	1,027,892	0.54
70,926	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	69,802	0.04
1,237,214	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/01/24	1,199,423	0.63
936,606	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	906,769	0.48
11,855	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	12,044	0.01
997,390	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	959,282	0.51
923,509	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	904,499	0.48

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BONDS						EUR %
Italy (continued)						
113,709	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	114,704	0.06
24,515	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	24,214	0.01
23,172	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	22,183	0.01
467,366	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	447,191	0.24
335,961	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	322,105	0.17
540,673	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	537,936	0.28
30,224	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	27,498	0.01
821,251	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	768,264	0.41
978,475	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	859,448	0.45
608,709	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	544,953	0.29
1,714,369	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	1,538,142	0.81
760,636	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	714,776	0.38
98,977	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	87,038	0.05
567,538	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	536,076	0.28
288,682	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	263,988	0.14
646,321	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	534,307	0.28
532,277	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	490,949	0.26
489,235	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	402,070	0.21
23,172	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	18,194	0.01
54,907	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	41,940	0.02
154,478	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	113,403	0.06
270,672	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	226,631	0.12
118,881	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	114,307	0.06
819,347	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	600,567	0.32
1,820,316	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	1,358,769	0.72
68,786	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	47,368	0.02
34,841	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	30,525	0.02
145,694	Leasys	EUR	4.375%	07/12/24	145,970	0.08
61	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	58	0.00
49	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	40	0.00
15,856	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	15,696	0.01
1,606	Poste Italiane	EUR	0.500%	10/12/28	1,244	0.00
116,016	Republic of Italy Government International Bond	USD	2.875%	17/10/29	90,645	0.05
64,097	Republic of Italy Government International Bond	USD	3.875%	06/05/51	40,706	0.02
39,739	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	36,470	0.02
26,966	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	24,971	0.01
33,225	UniCredit	EUR	1.250%	25/06/25	31,834	0.02

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BONDS						EUR %
Italy (continued)						
22,844	UniCredit	EUR	5.850%	15/11/27	23,217	0.01
31	UniCredit	EUR	0.800%	05/07/29	25	0.00
107,958	UniCredit	EUR	2.000%	23/09/29	99,221	0.05
66,745	UniCredit	EUR	2.731%	15/01/32	56,314	0.03
4,819	UniCredit	EUR	1.625%	18/01/32	3,629	0.00
16,065	Verde Bidco	EUR	4.625%	01/10/26	13,826	0.01
					18,387,172	9.70
Ivory Coast						
21,366	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	16,945	0.01
53,950	Ivory Coast Government International Bond	USD	5.750%	31/12/32	47,937	0.03
88,240	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	62,612	0.03
					127,494	0.07
Japan						
92,643	Development Bank of Japan	EUR	0.010%	15/10/24	87,196	0.05
32,129	East Japan Railway	EUR	2.614%	08/09/25	31,267	0.02
32,130	East Japan Railway	EUR	3.245%	08/09/30	30,963	0.02
16,065	Mizuho Financial Group	EUR	3.490%	05/09/27	15,658	0.01
9,639	NTT Finance	EUR	0.082%	13/12/25	8,742	0.00
390,218	Rakuten Group	EUR	4.250%	Perp.	226,306	0.12
1,912	SoftBank Group	EUR	4.000%	20/04/23	1,904	0.00
16,065	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	15,392	0.01
6,426	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	5,944	0.00
24,097	Takeda Pharmaceutical	EUR	2.250%	21/11/26	22,920	0.01
4,863	Takeda Pharmaceutical	EUR	3.000%	21/11/30	4,576	0.00
39	Takeda Pharmaceutical	EUR	1.375%	09/07/32	31	0.00
					450,899	0.24
Jersey						
24,097	Aptiv	EUR	1.500%	10/03/25	22,894	0.01
223,676	Heathrow Funding	EUR	1.500%	12/10/25	208,216	0.11
13	Heathrow Funding	EUR	1.875%	14/03/34	9	0.00
					231,119	0.12
Liberia						
62,349	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	58,667	0.03
64,725	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	61,026	0.03
57,845	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	55,762	0.03
					175,455	0.09
Lithuania						
20,149	Lithuania Government International Bond	EUR	2.125%	01/06/32	17,631	0.01
					17,631	0.01
Luxembourg						
46,171	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	39,561	0.02
21,366	Aegea Finance	USD	6.750%	20/05/29	19,718	0.01
128,195	Amaggi Luxembourg International	USD	5.250%	28/01/28	113,377	0.06
46,717	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	46,363	0.02
238,262	Beveco Lux	EUR	1.000%	16/01/30	179,549	0.10
30,126	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	29,060	0.02
31,673	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	25,184	0.01
67	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	49	0.00
8,033	CPI Property Group	EUR	2.750%	12/05/26	6,326	0.00
23,824	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	19,263	0.01
35	DH Europe Finance II	EUR	0.750%	18/09/31	27	0.00
16,065	DH Europe Finance II	EUR	1.350%	18/09/39	10,985	0.01
11,229	Eurofins Scientific	EUR	2.125%	25/07/24	11,004	0.01
29,383	Eurofins Scientific	EUR	4.000%	06/07/29	28,926	0.02
338,304	European Financial Stability Facility	EUR	2.375%	11/04/28	327,231	0.17
118,445	FEL Energy VI	USD	5.750%	01/12/40	96,832	0.05

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BONDS						EUR %
Luxembourg (continued)						
111	Grand City Properties	EUR	0.125%	11/01/28	75	0.00
28	InPost	EUR	2.250%	15/07/27	24	0.00
8,032	John Deere Cash Management	EUR	2.200%	02/04/32	7,200	0.00
27,220	Kenbourne Invest	USD	6.875%	26/11/24	24,321	0.01
63,691	Kenbourne Invest	USD	4.700%	22/01/28	46,623	0.02
44	Lincoln Financing	EUR	6.007%	01/04/24	44	0.00
16,065	Logicor Financing	EUR	1.625%	15/07/27	13,081	0.01
30,683	Logicor Financing	EUR	0.875%	14/01/31	19,996	0.01
14	Medtronic Global Holdings	EUR	1.125%	07/03/27	12	0.00
32,130	Medtronic Global Holdings	EUR	3.375%	15/10/34	30,263	0.02
29	Medtronic Global Holdings	EUR	1.500%	02/07/39	20	0.00
20	Medtronic Global Holdings	EUR	1.375%	15/10/40	13	0.00
53,573	Millicom International Cellular	USD	6.250%	25/03/29	48,082	0.03
61,170	Millicom International Cellular	USD	4.500%	27/04/31	48,222	0.03
68,840	Minerva Luxembourg	USD	4.375%	18/03/31	52,959	0.03
69,439	Minerva Luxembourg 144A	USD	4.375%	18/03/31	53,419	0.03
16,065	Novartis Finance	EUR	1.625%	09/11/26	15,155	0.01
25,117	P3 Group	EUR	0.875%	26/01/26	20,978	0.01
45	P3 Group	EUR	1.625%	26/01/29	33	0.00
8,032	Prologis International Funding II	EUR	3.625%	07/03/30	7,598	0.00
5,542	Prologis International Funding II	EUR	3.125%	01/06/31	4,937	0.00
8,032	Prologis International Funding II	EUR	1.625%	17/06/32	6,108	0.00
12,852	Segro Capital	EUR	1.250%	23/03/26	11,756	0.01
11,245	Segro Capital	EUR	1.875%	23/03/30	9,591	0.01
5,366	SELP Finance	EUR	1.500%	20/11/25	4,870	0.00
52,025	SELP Finance	EUR	1.500%	20/12/26	45,018	0.02
18,699	SELP Finance	EUR	3.750%	10/08/27	17,427	0.01
476,226	Simon International Finance	EUR	1.125%	19/03/33	346,974	0.18
81,339	Tupy Overseas	USD	4.500%	16/02/31	63,708	0.03
				1,851,962	0.98	
Macedonia						
155,756	North Macedonia Government International Bond	EUR	3.675%	03/06/26	144,137	0.08
52,346	North Macedonia Government International Bond	EUR	1.625%	10/03/28	41,126	0.02
				185,263	0.10	
Mauritius						
59,356	Clean Renewable Power	USD	4.250%	25/03/27	48,342	0.03
103,575	India Cleantech Energy	USD	4.700%	10/08/26	83,864	0.04
74,780	India Green Energy Holdings	USD	5.375%	29/04/24	67,480	0.04
104,906	India Toll Roads	USD	5.500%	19/08/24	95,092	0.05
27,775	Network i2i	USD	5.650%	Perp.	24,952	0.01
				319,730	0.17	
Mexico						
16,065	America Movil	EUR	1.500%	10/03/24	15,691	0.01
32,006	Braskem Idesa	USD	7.450%	15/11/29	23,724	0.01
4,636	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	3,963	0.00
8,546	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	7,067	0.00
8,384	Fermaca Enterprises	USD	6.375%	30/03/38	7,483	0.00
20,426	Fomento Economico Mexicano	USD	3.500%	16/01/50	13,467	0.01
202,398	Infraestructura Energetica Nova	USD	4.750%	15/01/51	143,536	0.08
63,349	Inmobiliaria Vesta	USD	3.625%	13/05/31	47,738	0.03
12,867,024	Mexican Bonos	MXN	5.750%	05/03/26	560,384	0.30
23,396	Mexico City Airport Trust	USD	5.500%	31/10/46	16,864	0.01
49,773	Mexico Government International Bond	EUR	1.350%	18/09/27	44,864	0.02
98,977	Mexico Government International Bond	EUR	1.450%	25/10/33	70,589	0.04
108,111	Mexico Government International Bond	USD	3.500%	12/02/34	81,425	0.04

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico (continued)						
597,273	Mexico Government International Bond	EUR	2.125%	25/10/51	328,052	0.17
443,276	Mexico Government International Bond	EUR	4.000%	Perp.	312,632	0.17
286,087	Mexico Government International Bond	USD	5.750%	Perp.	226,281	0.12
23,502	Sixsigma Networks Mexico	USD	7.500%	02/05/25	20,085	0.01
34,121	Trust Fibra Uno	USD	4.869%	15/01/30	27,512	0.01
				1,951,357	1.03	
Netherlands						
1,944	ABB Finance	EUR	0.625%	03/05/23	1,929	0.00
8,032	ABB Finance	EUR	0.750%	16/05/24	7,766	0.00
68,525	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	58,180	0.03
43	ABN AMRO Bank	EUR	0.600%	15/01/27	38	0.00
70	ABN AMRO Bank	EUR	5.125%	22/02/33	70	0.00
16,065	Achmea	EUR	3.625%	29/11/25	15,925	0.01
45	Achmea	EUR	6.000%	04/04/43	45	0.00
48,194	Achmea	EUR	4.250%	Perp.	47,249	0.03
32,130	Aegon	EUR	4.000%	25/04/44	31,608	0.02
3	Aegon Bank	EUR	0.625%	21/06/24	3	0.00
86,208	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	77,881	0.04
16,065	American Medical Systems Europe	EUR	1.375%	08/03/28	14,209	0.01
39	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	37	0.00
16,065	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	15,176	0.01
6,426	ASML Holding	EUR	1.625%	28/05/27	6,000	0.00
20	ASML Holding	EUR	2.250%	17/05/32	18	0.00
77,630	ASR Nederland	EUR	7.000%	07/12/43	77,943	0.04
16,065	ASR Nederland	EUR	5.125%	29/09/45	16,024	0.01
16,065	ASR Nederland	EUR	5.000%	Perp.	15,970	0.01
74,431	Athora Netherlands	EUR	5.375%	31/08/32	70,074	0.04
12,852	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	11,983	0.01
23,953	BMW Finance	EUR	0.625%	06/10/23	23,571	0.01
50,347	BMW Finance	EUR	0.000%	11/01/26	45,780	0.02
36	BMW Finance	EUR	1.000%	22/05/28	31	0.00
33,117	Braskem Netherlands Finance	USD	4.500%	31/01/30	26,487	0.01
16,065	Citycon Treasury	EUR	2.500%	01/10/24	15,079	0.01
19,246	Citycon Treasury	EUR	1.625%	12/03/28	14,086	0.01
56,744	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	55,229	0.03
32,130	Coloplast Finance	EUR	2.250%	19/05/27	30,190	0.02
9,639	CTP	EUR	0.500%	21/06/25	8,092	0.00
29,693	de Volksbank	EUR	0.750%	25/06/23	29,406	0.02
19,827	de Volksbank	EUR	0.010%	16/09/24	18,674	0.01
27,310	de Volksbank	EUR	2.375%	04/05/27	25,415	0.01
16,065	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	16,688	0.01
11,245	Digital Dutch Finco	EUR	1.500%	15/03/30	8,822	0.00
8	Digital Dutch Finco	EUR	1.000%	15/01/32	5	0.00
17,671	ELM for Firmenich International	EUR	3.750%	Perp.	16,865	0.01
6,426	Enel Finance International	EUR	1.966%	27/01/25	6,279	0.00
16,065	Enel Finance International	EUR	1.500%	21/07/25	15,345	0.01
50	Enel Finance International	EUR	0.250%	17/11/25	46	0.00
84,805	Enel Finance International	EUR	0.000%	28/05/26	74,912	0.04
57,521	Enel Finance International	EUR	3.875%	09/03/29	56,982	0.03
30	Enel Finance International	EUR	0.375%	28/05/29	24	0.00
14	Enel Finance International	EUR	1.125%	17/10/34	10	0.00
15,836	Enexis Holding	EUR	1.500%	20/10/23	15,683	0.01
14,352	Enexis Holding	EUR	0.750%	02/07/31	11,300	0.01
14	Enexis Holding	EUR	0.625%	17/06/32	10	0.00
17	Enexis Holding	EUR	0.375%	14/04/33	12	0.00
18,775	Euronext	EUR	1.000%	18/04/25	17,635	0.01
17,222	Euronext	EUR	1.125%	12/06/29	14,357	0.01
25	Givaudan Finance Europe	EUR	1.000%	22/04/27	23	0.00
16,065	Givaudan Finance Europe	EUR	1.625%	22/04/32	13,452	0.01
24	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	20	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)						
8,032	H&M Finance	EUR	0.250%	25/08/29	6,084	0.00
8,032	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	7,119	0.00
4,820	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	3,883	0.00
42,545	Iberdrola International	EUR	1.874%	Perp.	38,044	0.02
40,466	Iberdrola International	EUR	3.250%	Perp.	39,052	0.02
19,796	ING Groep	EUR	1.000%	20/09/23	19,522	0.01
29,783	ING Groep	EUR	0.100%	03/09/25	27,865	0.01
32,130	ING Groep	EUR	2.125%	23/05/26	30,613	0.02
19,278	ING Groep	EUR	4.875%	14/11/27	19,653	0.01
53	ING Groep	EUR	0.375%	29/09/28	44	0.00
19,821	ING Groep	EUR	1.625%	26/09/29	18,568	0.01
9,898	ING Groep	EUR	2.000%	22/03/30	9,175	0.00
16	ING Groep	EUR	1.000%	13/11/30	14	0.00
27	ING Groep	EUR	2.125%	26/05/31	25	0.00
24,121	ING Groep	EUR	4.125%	24/08/33	22,756	0.01
93,652	ING Groep	EUR	5.250%	14/11/33	98,134	0.05
16,065	JAB Holdings	EUR	1.750%	25/06/26	14,968	0.01
89,591	JAB Holdings	EUR	3.375%	17/04/35	75,966	0.04
9,911	JAB Holdings	EUR	2.250%	19/12/39	6,768	0.00
59	JDE Peet's	EUR	0.625%	09/02/28	50	0.00
11,245	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	10,796	0.01
19,278	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	17,846	0.01
45,431	Koninklijke KPN	EUR	6.000%	Perp.	45,460	0.02
24,097	LeasePlan	EUR	3.500%	09/04/25	23,595	0.01
35,102	Lseg Netherlands	EUR	0.750%	06/04/33	26,612	0.01
14	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	13	0.00
7,534	NE Property	EUR	3.375%	14/07/27	6,538	0.00
816,382	Netherlands Government Bond	EUR	0.000%	15/01/26	752,174	0.40
195,835	Netherlands Government Bond	EUR	0.000%	15/01/29	166,644	0.09
669,964	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	652,324	0.34
232,291	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	230,022	0.12
197,954	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	186,513	0.10
226,344	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	203,564	0.11
168,792	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	155,286	0.08
14,273	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	12,187	0.01
305,134	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	248,620	0.13
432,538	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	349,862	0.18
13,560	NN Group	EUR	0.875%	13/01/23	13,557	0.01
43	NN Group	EUR	1.625%	01/06/27	39	0.00
40,162	NN Group	EUR	5.250%	01/03/43	37,375	0.02
16,165	NN Group	EUR	4.625%	08/04/44	16,070	0.01
3,213	NN Group	EUR	4.625%	13/01/48	3,100	0.00
8,032	NN Group	EUR	4.500%	Perp.	7,833	0.00
12,852	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	12,294	0.01
2,795	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	2,642	0.00
35,597	OI European Group	EUR	3.125%	15/11/24	34,609	0.02
45,992	OI European Group	EUR	2.875%	15/02/25	44,382	0.02
16,065	Prosus	EUR	1.207%	19/01/26	14,510	0.01
16,065	Prosus	EUR	1.539%	03/08/28	13,052	0.01
290,126	Prosus	USD	3.832%	08/02/51	166,334	0.09
16,065	RELX Finance	EUR	1.000%	22/03/24	15,580	0.01
21	RELX Finance	EUR	0.500%	10/03/28	18	0.00
21,687	Rentokil Initial Finance	EUR	3.875%	27/06/27	21,502	0.01
26,698	Repsol International Finance	EUR	4.500%	25/03/75	25,897	0.01
148,886	Repsol International Finance	EUR	2.500%	Perp.	128,462	0.07
26,698	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	23,036	0.01
16,065	Roche Finance Europe	EUR	0.875%	25/02/25	15,542	0.01
32,130	Signify	EUR	2.000%	11/05/24	31,378	0.02
24,097	Signify	EUR	2.375%	11/05/27	22,710	0.01
24,097	Stellantis	EUR	2.000%	23/03/24	23,692	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)						
29	Stellantis	EUR	2.750%	15/05/26	28	0.00
16	Stellantis	EUR	0.625%	30/03/27	14	0.00
34,492	Stellantis	EUR	1.250%	20/06/33	24,303	0.01
40,162	Sudzucker International Finance	EUR	5.125%	31/10/27	40,958	0.02
10	Swisscom Finance	EUR	0.375%	14/11/28	8	0.00
32,130	Telefonica Europe	EUR	5.875%	Perp.	32,009	0.02
84,544	Telefonica Europe	EUR	2.376%	Perp.	63,611	0.03
26,698	Telefonica Europe	EUR	2.875%	Perp.	22,384	0.01
40,937	Telefonica Europe	EUR	2.880%	Perp.	33,264	0.02
57,940	Telefonica Europe	EUR	4.375%	Perp.	55,416	0.03
48,671	Telefonica Europe	EUR	7.125%	Perp.	49,833	0.03
16,065	TenneT Holding	EUR	1.625%	17/11/26	14,966	0.01
15,727	TenneT Holding	EUR	2.125%	17/11/29	14,112	0.01
40	TenneT Holding	EUR	0.125%	30/11/32	28	0.00
8,032	TenneT Holding	EUR	4.500%	28/10/34	8,372	0.00
8,032	TenneT Holding	EUR	1.875%	13/06/36	6,342	0.00
82,957	TenneT Holding	EUR	2.750%	17/05/42	67,726	0.04
13,172	TenneT Holding	EUR	4.750%	28/10/42	13,998	0.01
8,032	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	7,286	0.00
14,301	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	9,637	0.01
28,703	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	18,156	0.01
19,400	Unilever Finance Netherlands	EUR	0.375%	14/02/23	19,356	0.01
16,065	Unilever Finance Netherlands	EUR	1.250%	25/03/25	15,416	0.01
29	Unilever Finance Netherlands	EUR	1.750%	25/03/30	26	0.00
64,137	Unilever Finance Netherlands	EUR	2.250%	16/05/34	56,317	0.03
9,639	Universal Music Group	EUR	3.000%	30/06/27	9,278	0.01
18,707	Upjohn Finance	EUR	1.362%	23/06/27	16,333	0.01
14,458	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	12,698	0.01
32,130	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	26,357	0.01
11	Vesteda Finance	EUR	2.000%	10/07/26	10	0.00
28,113	VIA Outlets	EUR	1.750%	15/11/28	21,281	0.01
26,218	Villa Dutch Bidco	EUR	9.000%	03/11/29	24,776	0.01
39	Vonovia Finance	EUR	1.625%	07/04/24	38	0.00
12	Vonovia Finance	EUR	1.800%	29/06/25	11	0.00
35	Vonovia Finance	EUR	0.625%	09/07/26	30	0.00
33	Vonovia Finance	EUR	1.625%	07/10/39	20	0.00
80,094	VZ Secured Financing 144A	USD	5.000%	15/01/32	61,121	0.03
16,065	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	13,660	0.01
24,918	Wintershall Dea Finance 2	EUR	2.499%	Perp.	20,241	0.01
48,946	Wintershall Dea Finance 2	EUR	3.000%	Perp.	36,001	0.02
8,032	Wolters Kluwer	EUR	1.500%	22/03/27	7,393	0.00
48,946	Ziggo 144A	USD	4.875%	15/01/30	38,452	0.02
					6,089,877	3.21
New Zealand						
24,097	Chorus	EUR	3.625%	07/09/29	23,381	0.01
					23,381	0.01
Norway						
35,262	DNB Bank	EUR	3.125%	21/09/27	34,503	0.02
54	DNB Bank	EUR	0.375%	18/01/28	47	0.00
77,202	DNB Boligkreditt	EUR	0.625%	19/06/25	72,359	0.04
16,065	Norsk Hydro	EUR	1.125%	11/04/25	15,028	0.01
19,278	Statkraft	EUR	2.875%	13/09/29	18,509	0.01
24,097	Telenor	EUR	2.500%	22/05/25	23,465	0.01
					163,911	0.09
Oman						
170,926	Oman Government International Bond	USD	7.375%	28/10/32	174,261	0.09
166,653	Oman Government International Bond	USD	6.750%	17/01/48	146,786	0.08
					321,047	0.17

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BONDS						EUR %
Paraguay						
19,443	Paraguay Government International Bond	USD	3.849%	28/06/33	16,060	0.01
106,829	Paraguay Government International Bond	USD	6.100%	11/08/44	96,673	0.05
46,150	Paraguay Government International Bond	USD	5.600%	13/03/48	37,916	0.02
8,546	Paraguay Government International Bond	USD	5.400%	30/03/50	6,930	0.00
					157,579	0.08
Peru						
23,972	Camposol	USD	6.000%	03/02/27	14,917	0.01
37,390	Consorcio Transmantaro	USD	4.700%	16/04/34	31,943	0.02
8,779	Fenix Power Peru	USD	4.317%	20/09/27	7,540	0.00
32,885	Fondo MIVIVIENDA	USD	4.625%	12/04/27	29,222	0.02
29,485	Peruvian Government International Bond	USD	2.783%	23/01/31	22,915	0.01
60,679	Peruvian Government International Bond	USD	3.000%	15/01/34	44,991	0.02
37,753	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	30,487	0.02
					182,015	0.10
Philippines						
77,045	Globe Telecom	USD	3.000%	23/07/35	52,546	0.03
70,144	Manila Water	USD	4.375%	30/07/30	56,092	0.03
25,276	Philippine Government International Bond	USD	5.609%	13/04/33	25,113	0.01
6,623	Philippine Government International Bond	USD	6.375%	23/10/34	6,892	0.00
					140,643	0.07
Portugal						
19,278	Caixa Geral de Depositos	EUR	5.750%	31/10/28	19,546	0.01
55	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	45	0.00
5,697	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	5,801	0.00
131,474	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	135,636	0.07
147,711	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	147,860	0.08
215,207	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	225,698	0.12
178,019	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	160,705	0.08
417,289	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	355,601	0.19
					1,050,892	0.55
Qatar						
78,605	Ahli Bank	USD	4.000%	Perp.	66,196	0.04
					66,196	0.04
Romania						
439,095	Romanian Government International Bond	EUR	2.750%	26/02/26	415,917	0.22
85,463	Romanian Government International Bond	USD	3.000%	27/02/27	71,208	0.04
290,104	Romanian Government International Bond	EUR	2.125%	07/03/28	242,985	0.13
41,958	Romanian Government International Bond	EUR	2.875%	26/05/28	36,441	0.02
27,972	Romanian Government International Bond	EUR	2.500%	08/02/30	21,697	0.01
18,117	Romanian Government International Bond	EUR	3.624%	26/05/30	14,873	0.01
43,550	Romanian Government International Bond	EUR	1.750%	13/07/30	30,400	0.02
206,856	Romanian Government International Bond	EUR	2.124%	16/07/31	143,042	0.07
48,499	Romanian Government International Bond	EUR	2.000%	14/04/33	31,206	0.02
14,932	Romanian Government International Bond	EUR	3.875%	29/10/35	11,058	0.00
18,963	Romanian Government International Bond	EUR	3.375%	08/02/38	12,885	0.01

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BONDS						EUR %
Romania (continued)						
300,578	Romanian Government International Bond	EUR	2.625%	02/12/40	168,877	0.09
711,999	Romanian Government International Bond	EUR	2.750%	14/04/41	401,748	0.21
183,642	Romanian Government International Bond	EUR	2.875%	13/04/42	103,504	0.05
10,256	Romanian Government International Bond	USD	6.125%	22/01/44	8,875	0.00
209,745	Romanian Government International Bond	EUR	4.625%	03/04/49	152,361	0.08
487,325	Romanian Government International Bond	EUR	3.375%	28/01/50	282,237	0.15
					2,149,314	1.13
Saudi Arabia						
26,493	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	22,905	0.01
30,553	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	20,625	0.01
173,063	Saudi Government International Bond	USD	3.250%	17/11/51	117,497	0.06
4,273	Saudi Government International Bond	USD	3.750%	21/01/55	3,166	0.00
84,883	Sweihan PV Power	USD	3.625%	31/01/49	64,133	0.04
					228,326	0.12
Serbia						
218,358	Serbia International Bond	EUR	1.500%	26/06/29	157,185	0.08
39,313	Serbia International Bond	USD	2.125%	01/12/30	26,599	0.02
80,186	Serbia International Bond	EUR	2.050%	23/09/36	45,419	0.02
					229,203	0.12
Singapore						
133,558	Continuum Energy Levanter	USD	4.500%	09/02/27	112,476	0.06
11,751	Medco Bell	USD	6.375%	30/01/27	9,971	0.00
					122,447	0.06
Slovakia						
100,746	Slovakia Government Bond	EUR	0.250%	14/05/25	94,144	0.05
15,664	Slovakia Government Bond	EUR	0.750%	09/04/30	12,882	0.01
38,601	Slovakia Government Bond	EUR	1.625%	21/01/31	33,657	0.02
102,514	Slovakia Government Bond	EUR	1.000%	14/05/32	82,649	0.04
176,306	Slovakia Government Bond	EUR	4.000%	19/10/32	181,772	0.09
					405,104	0.21
Slovenia						
62,353	Slovenia Government Bond	EUR	0.275%	14/01/30	49,296	0.02
44,908	Slovenia Government Bond	EUR	0.000%	12/02/31	33,404	0.02
					82,700	0.04
South Africa						
104,265	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	91,216	0.05
21,366	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	17,159	0.01
74,780	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	56,230	0.03
					164,605	0.09
South Korea						
8,032	POSCO	EUR	0.500%	17/01/24	7,703	0.00
12,852	Shinhan Bank	EUR	0.250%	16/10/24	12,069	0.01
					19,772	0.01
Spain						
78	Abanca Corp Bancaria	EUR	0.500%	08/09/27	66	0.00
121,495	Abanca Corp Bancaria	EUR	5.250%	14/09/28	120,359	0.06
16,065	Abertis Infraestructuras	EUR	1.375%	20/05/26	14,605	0.01
8,032	Abertis Infraestructuras	EUR	2.375%	27/09/27	7,291	0.00
8,032	Abertis Infraestructuras	EUR	2.250%	29/03/29	6,947	0.00
32,130	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	27,632	0.01
8,032	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	6,436	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
32,130	Adif Alta Velocidad	EUR	3.500%	30/07/29	31,636	0.02
4,819	Amadeus IT Group	EUR	2.875%	20/05/27	4,630	0.00
6,426	Amadeus IT Group	EUR	1.875%	24/09/28	5,777	0.00
24,119	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	22,685	0.01
16,065	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	15,233	0.01
8,032	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	7,839	0.00
17,671	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	17,191	0.01
8,032	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	7,837	0.00
33,771	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	33,993	0.02
14,459	Banco de Sabadell	EUR	0.875%	22/07/25	13,206	0.01
11,281	Banco de Sabadell	EUR	2.625%	24/03/26	10,614	0.01
32,038	Banco de Sabadell	EUR	5.625%	06/05/26	32,362	0.02
111,311	Banco de Sabadell	EUR	5.375%	08/09/26	110,779	0.06
49,489	Banco de Sabadell	EUR	1.125%	11/03/27	44,320	0.02
113,687	Banco de Sabadell	EUR	5.125%	10/11/28	114,104	0.06
55,176	Banco de Sabadell	EUR	2.500%	15/04/31	48,189	0.03
20,884	Banco Santander	GBP	1.375%	31/07/24	22,258	0.01
123	Banco Santander	EUR	0.100%	26/01/25	119	0.00
118,773	Banco Santander	EUR	1.375%	05/01/26	110,296	0.06
14,458	Banco Santander	EUR	3.250%	04/04/26	14,033	0.01
20,884	Banco Santander	EUR	3.625%	27/09/26	20,690	0.01
20	Banco Santander	EUR	0.300%	04/10/26	17	0.00
9,898	Bankinter	EUR	0.875%	05/03/24	9,610	0.00
12,883	Bankinter	EUR	0.625%	06/10/27	10,880	0.01
19,819	CaixaBank	EUR	1.750%	24/10/23	19,600	0.01
8,032	CaixaBank	EUR	0.625%	01/10/24	7,620	0.00
70	CaixaBank	EUR	0.375%	03/02/25	66	0.00
24,097	CaixaBank	EUR	1.625%	13/04/26	22,566	0.01
66	CaixaBank	EUR	0.375%	18/11/26	59	0.00
69,313	CaixaBank	EUR	2.750%	14/07/28	68,091	0.04
16,065	CaixaBank	EUR	3.750%	07/09/29	15,764	0.01
11,279	CaixaBank	EUR	5.375%	14/11/30	11,535	0.01
8,062	CaixaBank	EUR	1.250%	18/06/31	6,892	0.00
32,130	CaixaBank	EUR	6.250%	23/02/33	32,217	0.02
33,736	Cellnex Finance	EUR	2.250%	12/04/26	31,143	0.02
19,796	Criteria Caixa	EUR	1.375%	10/04/24	19,274	0.01
16,065	FCC Aqualia	EUR	2.629%	08/06/27	14,695	0.01
24,097	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	23,483	0.01
16,788	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	14,952	0.01
27,310	Food Service Project	EUR	5.500%	21/01/27	25,355	0.01
88,994	Grifols Escrow Issuer	EUR	3.875%	15/10/28	75,279	0.04
37	Iberdrola Finanzas	EUR	1.575%	Perp.	30	0.00
24,097	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	22,313	0.01
17,799	Kaixo Bondeco Telecom	EUR	5.125%	30/09/29	15,218	0.01
29,693	Kutxabank	EUR	0.500%	25/09/24	28,055	0.01
102,223	Kutxabank	EUR	0.500%	14/10/27	87,861	0.05
106,792	Lorca Telecom Bondeco	EUR	4.000%	18/09/27	95,979	0.05
11,275	Mapfre	EUR	2.875%	13/04/30	9,323	0.00
20,884	Mapfre	EUR	4.375%	31/03/47	19,722	0.01
16,065	Merlin Properties Socimi	EUR	1.750%	26/05/25	15,126	0.01
4,820	Santander Consumer Finance	EUR	1.000%	27/02/24	4,689	0.00
27	Santander Consumer Finance	EUR	0.375%	27/06/24	26	0.00
1,290,432	Spain Government Bond	EUR	0.000%	31/05/24	1,240,162	0.65
705,225	Spain Government Bond	EUR	0.000%	31/05/25	656,905	0.35
4,953,820	Spain Government Bond	EUR	0.000%	31/01/27	4,375,534	2.31
268,657	Spain Government Bond	EUR	0.000%	31/01/28	229,533	0.12
67,164	Spain Government Bond	EUR	0.800%	30/07/29	57,461	0.03
36,907	Spain Government Bond 144A	EUR	5.400%	31/01/23	37,014	0.02
385,691	Spain Government Bond 144A	EUR	4.400%	31/10/23	391,289	0.21
1,713	Spain Government Bond 144A	EUR	2.750%	31/10/24	1,709	0.00
247,443	Spain Government Bond 144A	EUR	1.600%	30/04/25	240,539	0.13

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
102,358	Spain Government Bond 144A	EUR	1.500%	30/04/27	96,118	0.05
218,620	Spain Government Bond 144A	EUR	0.800%	30/07/27	197,484	0.10
62,765	Spain Government Bond 144A	EUR	1.450%	31/10/27	58,189	0.03
22,500	Spain Government Bond 144A	EUR	1.400%	30/04/28	20,594	0.01
556,802	Spain Government Bond 144A	EUR	1.400%	30/07/28	507,644	0.27
15,616	Spain Government Bond 144A	EUR	1.450%	30/04/29	14,082	0.01
20,821	Spain Government Bond 144A	EUR	0.600%	31/10/29	17,529	0.01
38,284	Spain Government Bond 144A	EUR	0.500%	30/04/30	31,448	0.02
12,090	Spain Government Bond 144A	EUR	1.950%	30/07/30	11,006	0.01
66,896	Spain Government Bond 144A	EUR	1.250%	31/10/30	57,462	0.03
111,661	Spain Government Bond 144A	EUR	0.100%	30/04/31	85,473	0.05
63,806	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	49,736	0.03
1,624,589	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	1,266,336	0.67
1,609,410	Spain Government Bond 144A	EUR	2.550%	31/10/32	1,473,888	0.78
19,278	Telefonica Emisiones	EUR	2.592%	25/05/31	17,474	0.01
9,639	Telefonica Emisiones	EUR	1.807%	21/05/32	7,923	0.00
139,398	Unicaja Banco	EUR	4.500%	30/06/25	138,712	0.07
					12,859,811	6.79
Supranational						
57,258	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	52,596	0.03
44,497	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	35,484	0.02
40,047	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	28,127	0.01
44,590	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	36,899	0.02
55,743	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	43,296	0.02
73,243	European Investment Bank	EUR	0.375%	15/09/27	65,092	0.03
109,865	European Investment Bank	EUR	0.050%	15/11/29	89,894	0.05
208,248	European Investment Bank	EUR	2.250%	15/03/30	197,934	0.10
877,991	European Investment Bank	EUR	1.500%	15/06/32	764,284	0.40
244,474	European Investment Bank	EUR	0.010%	15/11/35	162,778	0.09
359,329	European Union	EUR	0.800%	04/07/25	341,158	0.18
648,939	European Union	EUR	2.000%	04/10/27	619,812	0.33
999,736	European Union	EUR	0.000%	04/10/28	842,883	0.44
49,489	European Union	EUR	0.000%	04/07/31	38,307	0.02
134,832	European Union	EUR	2.750%	04/02/33	129,809	0.07
965,508	European Union	EUR	0.400%	04/02/37	655,043	0.35
199,736	European Union	EUR	0.100%	04/10/40	115,224	0.06
499,165	European Union	EUR	0.450%	04/07/41	303,374	0.16
78,984	European Union	EUR	1.250%	04/02/43	55,654	0.03
17,748	European Union	EUR	0.700%	06/07/51	9,684	0.01
84,526	Nordic Investment Bank	EUR	0.250%	09/03/29	71,683	0.04
					4,659,015	2.46
Sweden						
9,639	Dometic Group	EUR	3.000%	08/05/26	8,996	0.00
22,491	Electrolux	EUR	4.125%	05/10/26	22,764	0.01
12,852	EQT	EUR	2.375%	06/04/28	11,317	0.01
15,615	Intrum	EUR	9.250%	15/03/28	15,478	0.01
147,377	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	58,267	0.03

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2022



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BONDS						EUR %
Sweden (continued)						
507,682	Samhallbyggnadsbolaget i Norden	EUR	2.875%	Perp.	202,213	0.11
12,049	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	12,099	0.01
32,130	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	28,004	0.01
9,285	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	7,878	0.00
16,065	Svenska Handelsbanken	EUR	0.125%	18/06/24	15,337	0.01
11,679	Svenska Handelsbanken	EUR	2.625%	05/09/29	10,947	0.01
32,130	Svenska Handelsbanken	EUR	3.250%	01/06/33	29,686	0.02
12,852	Telia	EUR	3.875%	01/10/25	12,971	0.01
3,213	Telia	EUR	3.000%	07/09/27	3,124	0.00
48,194	Telia	EUR	4.625%	21/12/82	47,291	0.03
8,032	Telia	EUR	2.750%	30/06/83	7,077	0.00
16,579	Vattenfall	EUR	3.750%	18/10/26	16,624	0.01
44,497	Verisure Holding	EUR	9.250%	15/10/27	46,707	0.02
53,396	Verisure Midholding	EUR	5.250%	15/02/29	42,850	0.02
6,426	Volvo Car	EUR	2.000%	24/01/25	6,076	0.00
27,888	Volvo Car	EUR	4.250%	31/05/28	25,704	0.01
				631,410	0.33	
Switzerland						
16,065	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	16,482	0.01
139,954	UBS	EUR	0.010%	31/03/26	123,955	0.07
49	UBS Group	EUR	1.500%	30/11/24	48	0.00
6,467	UBS Group	EUR	1.000%	21/03/25	6,224	0.00
8,032	UBS Group	EUR	0.250%	29/01/26	7,373	0.01
26,732	UBS Group	EUR	2.750%	15/06/27	25,318	0.01
43	UBS Group	EUR	0.875%	03/11/31	33	0.00
21,559	UBS Group 144A	USD	4.703%	05/08/27	19,574	0.01
				199,007	0.11	
Thailand						
60,892	Bangkok Bank	USD	3.466%	23/09/36	44,932	0.02
68,371	Thaioil Treasury Center	USD	3.500%	17/10/49	38,751	0.02
				83,683	0.04	
Ukraine						
23,502	Ukraine Government International Bond	USD	7.750%	01/09/26	4,736	0.00
4,914	Ukraine Government International Bond	USD	7.750%	01/09/28	996	0.00
21,900	Ukraine Government International Bond	USD	9.750%	01/11/30	4,252	0.00
249,937	Ukraine Government International Bond	USD	7.253%	15/03/35	44,318	0.03
				54,302	0.03	
United Kingdom						
16,065	Anglo American Capital	EUR	4.750%	21/09/32	15,833	0.01
9,639	AstraZeneca	EUR	0.750%	12/05/24	9,384	0.01
16,065	Aviva	EUR	3.875%	03/07/44	15,714	0.01
6,426	Aviva	EUR	3.375%	04/12/45	6,056	0.00
16,065	Brambles Finance	EUR	1.500%	04/10/27	14,521	0.01
137	British Telecommunications	EUR	0.875%	26/09/23	135	0.00
8,032	British Telecommunications	EUR	1.000%	21/11/24	7,630	0.00
16,065	British Telecommunications	EUR	0.500%	12/09/25	14,724	0.01
1,607	British Telecommunications	EUR	1.500%	23/06/27	1,445	0.00
24,017	British Telecommunications	EUR	2.750%	30/08/27	22,768	0.01
20	Cadent Finance	EUR	0.625%	22/09/24	19	0.00
26	Cadent Finance	EUR	0.750%	11/03/32	19	0.00
5,012	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	4,502	0.00
9,663	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	9,174	0.01
16,065	DS Smith	EUR	1.375%	26/07/24	15,538	0.01
16,065	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	14,324	0.01
69,886	HSBC Holdings	EUR	1.500%	04/12/24	68,668	0.04
6,426	HSBC Holdings	EUR	3.000%	30/06/25	6,266	0.00
31,393	HSBC Holdings	EUR	3.019%	15/06/27	29,940	0.02
66	HSBC Holdings	GBP	3.000%	22/07/28	65	0.00
113,730	HSBC Holdings	EUR	0.641%	24/09/29	91,839	0.05
11,245	HSBC Holdings	EUR	6.364%	16/11/32	11,464	0.01
7,599	Informa	EUR	1.500%	05/07/23	7,535	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
12,145	Informa	EUR	2.125%	06/10/25	11,559	0.01
19,278	Informa	EUR	1.250%	22/04/28	16,385	0.01
11,279	InterContinental Hotels Group	EUR	1.625%	08/10/24	10,810	0.01
8,086	InterContinental Hotels Group	EUR	2.125%	15/05/27	7,457	0.00
11,840	Intermediate Capital Group	EUR	1.625%	17/02/27	9,730	0.01
16,065	International Distributions Services	EUR	2.375%	29/07/24	15,669	0.01
119,762	Lloyds Bank	EUR	0.125%	23/09/29	96,832	0.05
40,162	Lloyds Banking Group	EUR	3.500%	01/04/26	39,540	0.02
9,655	Lloyds Banking Group	EUR	3.125%	24/08/30	8,864	0.00
10,195	London Stock Exchange Group	EUR	0.875%	19/09/24	9,803	0.01
150,436	MARB BondCo	USD	3.950%	29/01/31	109,107	0.06
8,032	Mondi Finance	EUR	1.500%	15/04/24	7,826	0.00
8,032	Mondi Finance	EUR	1.625%	27/04/26	7,461	0.00
16,065	Motability Operations Group	EUR	0.875%	14/03/25	15,430	0.01
9,639	National Express Group	GBP	4.250%	Perp.	9,014	0.00
14,940	National Grid	EUR	2.949%	30/03/30	13,742	0.01
28	National Grid	EUR	3.245%	30/03/34	25	0.00
63,840	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	62,387	0.03
10	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	10	0.00
12	National Grid Electricity Transmission	EUR	0.190%	20/01/25	11	0.00
38	National Grid Electricity Transmission	EUR	0.823%	07/07/32	29	0.00
17,928	Nationwide Building Society	EUR	2.000%	28/04/27	16,610	0.01
6,426	NatWest Group	EUR	0.750%	15/11/25	6,015	0.00
8,032	NatWest Group	EUR	1.750%	02/03/26	7,565	0.00
32,130	NatWest Group	EUR	4.067%	06/09/28	31,360	0.02
6,481	NatWest Group	EUR	1.043%	14/09/32	5,201	0.00
13,719	NatWest Group	GBP	7.416%	06/06/33	15,603	0.01
12	NatWest Markets	EUR	1.000%	28/05/24	11	0.00
14	NatWest Markets	EUR	0.125%	12/11/25	12	0.00
23,872	NatWest Markets	GBP	6.375%	08/11/27	27,565	0.01
4,289	NGG Finance	EUR	1.625%	05/12/79	4,004	0.00
10,731	Pearson Funding	GBP	3.750%	04/06/30	10,712	0.01
80,172	Rothsay Life	GBP	3.375%	12/07/26	81,461	0.04
16,065	Sky	EUR	2.500%	15/09/26	15,461	0.01
27,487	Smith & Nephew	EUR	4.565%	11/10/29	27,540	0.01
9,350	SSE	EUR	2.875%	01/08/29	8,756	0.00
23,214	SSE	EUR	3.125%	Perp.	21,075	0.01
19,278	SSE	EUR	4.000%	Perp.	17,625	0.01
12,852	Standard Chartered	EUR	3.125%	19/11/24	12,633	0.01
16,065	Standard Chartered	EUR	0.900%	02/07/27	14,226	0.01
8,032	Standard Chartered	EUR	1.625%	03/10/27	7,230	0.00
27	Standard Chartered	EUR	2.500%	09/09/30	25	0.00
99,666	Standard Chartered	EUR	1.200%	23/09/31	82,904	0.04
8,032	Swiss Re Finance UK	EUR	1.375%	27/05/23	7,988	0.00
15,638	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	15,436	0.01
42	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	33	0.00
11,117	Tritax EuroBox	EUR	0.950%	02/06/26	9,077	0.01
30,938	Tullow Oil	USD	7.000%	01/03/25	17,541	0.01
100,590	Tullow Oil	USD	10.250%	15/05/26	75,761	0.04
85,802	United Kingdom Gilt	GBP	1.250%	31/07/51	52,300	0.03
51,620	Vedanta Resources	USD	7.125%	31/05/23	45,442	0.02
106,829	Vedanta Resources Finance II	USD	13.875%	21/01/24	87,299	0.05
58,542	Vedanta Resources Finance II	USD	8.950%	11/03/25	37,332	0.02
71,195	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	55,848	0.03
42,000	Virgin Money UK	EUR	0.375%	27/05/24	41,223	0.02
3,243	Virgin Money UK	EUR	2.875%	24/06/25	3,110	0.00
48,946	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	37,230	0.02
97,893	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	75,016	0.04

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
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BONDS						EUR	%
United Kingdom (continued)							
16,065	Vodafone Group	EUR	1.875%	11/09/25	15,395	0.01	
16,065	Vodafone Group	EUR	0.900%	24/11/26	14,576	0.01	
6,426	Vodafone Group	EUR	1.625%	24/11/30	5,436	0.00	
3	Vodafone Group	EUR	2.500%	24/05/39	2	0.00	
11,245	Vodafone Group	EUR	4.200%	03/10/78	10,233	0.01	
26,698	Vodafone Group	USD	6.250%	03/10/78	24,029	0.01	
264,453	Vodafone Group	EUR	3.100%	03/01/79	259,505	0.14	
45,200	Vodafone Group	USD	3.250%	04/06/81	35,417	0.02	
27,310	Whitbread Group	GBP	2.375%	31/05/27	25,922	0.01	
8,053	Yorkshire Building Society	EUR	0.625%	21/09/25	7,317	0.00	
35	Yorkshire Building Society	EUR	0.500%	01/07/28	28	0.00	
					2,191,344	1.16	

United States							
9,639	AbbVie	EUR	1.250%	01/06/24	9,367	0.01	
20	AbbVie	EUR	0.750%	18/11/27	18	0.00	
28,478	ADT Security 144A	USD	4.125%	01/08/29	22,729	0.01	
59,937	ADT Security 144A	USD	4.875%	15/07/32	47,826	0.03	
44	American International Group	EUR	1.875%	21/06/27	39	0.00	
16,065	American Tower	EUR	1.950%	22/05/26	14,894	0.01	
29,000	American Tower	EUR	0.400%	15/02/27	24,815	0.01	
4,820	Amgen	EUR	2.000%	25/02/26	4,605	0.00	
16,065	Apple	EUR	1.625%	10/11/26	15,277	0.01	
29	AT&T	EUR	2.400%	15/03/24	29	0.00	
39	AT&T	EUR	0.250%	04/03/26	35	0.00	
6,426	AT&T	EUR	1.800%	05/09/26	5,989	0.00	
14,458	AT&T	EUR	1.600%	19/05/28	12,858	0.01	
8,032	AT&T	EUR	2.350%	05/09/29	7,275	0.00	
20,899	AT&T	EUR	3.550%	17/12/32	19,835	0.01	
16,065	AT&T	EUR	3.375%	15/03/34	14,693	0.01	
16,606	AT&T	EUR	2.450%	15/03/35	13,499	0.01	
64,868	AT&T (traded in United States)	EUR	2.450%	15/03/35	52,731	0.03	
3,082	AT&T	EUR	3.150%	04/09/36	2,673	0.00	
48,946	AT&T	EUR	2.875%	Perp.	44,003	0.02	
28,985	Avantor Funding	EUR	2.625%	01/11/25	27,426	0.01	
12,852	Avery Dennison	EUR	1.250%	03/03/25	12,480	0.01	
31,557	Ball	USD	6.875%	15/03/28	30,410	0.02	
41,481	Bank of America	EUR	1.379%	07/02/25	40,390	0.02	
43,686	Bank of America	EUR	0.808%	09/05/26	40,463	0.02	
42,475	Bank of America	EUR	1.949%	27/10/26	39,909	0.02	
24,097	Bank of America	EUR	1.776%	04/05/27	22,243	0.01	
16,065	Bank of America	EUR	1.662%	25/04/28	14,414	0.01	
16,065	Bank of America	EUR	3.648%	31/03/29	15,537	0.01	
23,062	Bank of America	EUR	0.580%	08/08/29	18,747	0.01	
21	Bank of America	EUR	1.381%	09/05/30	17	0.00	
4,878	Bank of America	EUR	2.824%	27/04/33	4,274	0.00	
71,195	Bath & Body Works	USD	6.875%	01/11/35	59,417	0.03	
64,520	Bath & Body Works	USD	6.750%	01/07/36	53,242	0.03	
16,065	Baxter International	EUR	1.300%	30/05/25	15,202	0.01	
27,310	Becton Dickinson & Co	EUR	1.900%	15/12/26	25,484	0.01	
38	Berry Global	EUR	1.500%	15/01/27	34	0.00	
13,623	Booking Holdings	EUR	4.000%	15/11/26	13,748	0.01	
15,663	Booking Holdings	EUR	4.250%	15/05/29	15,752	0.01	
10,233	Booking Holdings	EUR	4.500%	15/11/31	10,383	0.01	
64,097	Braskem America Finance	USD	7.125%	22/07/41	57,007	0.03	
8,032	Bristol-Myers Squibb	EUR	1.750%	15/05/35	6,604	0.00	
44,497	Builders FirstSource 144A	USD	6.375%	15/06/32	39,216	0.02	
62,295	Catalent Pharma Solutions	EUR	2.375%	01/03/28	51,035	0.03	
44,497	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	41,537	0.02	
35,597	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	31,409	0.02	
53,396	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	41,447	0.02	
62,295	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	47,440	0.03	
48,946	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	35,279	0.02	
30,854	Centene	USD	4.250%	15/12/27	27,204	0.01	
25,034	Charles River Laboratories International 144A	USD	3.750%	15/03/29	20,779	0.01	
54,927	Chart Industries 144A	USD	7.500%	01/01/30	51,751	0.03	

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
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BONDS						EUR	%
United States (continued)							
70,421	Chart Industries 144A	USD	9.500%	01/01/31	67,636	0.04	
62,295	Cheniere Energy	USD	4.625%	15/10/28	52,875	0.03	
12,852	Coca-Cola	EUR	1.875%	22/09/26	12,246	0.01	
155	Comcast	EUR	0.000%	14/09/26	136	0.00	
269,271	Computershare	EUR	1.125%	07/10/31	200,339	0.11	
17,799	Crown Americas 144A	USD	5.250%	01/04/30	15,793	0.01	
8,032	Danaher	EUR	2.100%	30/09/26	7,687	0.00	
8,069	Danaher	EUR	2.500%	30/03/30	7,506	0.00	
49,285	Darling Ingredients 144A	USD	6.000%	15/06/30	45,202	0.02	
8,032	Digital Euro Finco	EUR	2.500%	16/01/26	7,454	0.00	
11,245	Discovery Communications	EUR	1.900%	19/03/27	10,188	0.01	
27	Dow Chemical	EUR	1.125%	15/03/32	21	0.00	
8,032	DXC Technology	EUR	1.750%	15/01/26	7,435	0.00	
8,032	Ecobab	EUR	2.625%	08/07/25	7,875	0.00	
8,032	Eli Lilly & Co	EUR	1.625%	02/06/26	7,579	0.00	
24,097	Eli Lilly & Co	EUR	1.700%	01/11/49	16,443	0.01	
16,826	Eli Lilly & Co	EUR	1.375%	14/09/61	8,677	0.00	
53,898	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	50,502	0.03	
128,670	Fidelity National Information Services	EUR	0.625%	03/12/25	117,312	0.06	
8,064	Fidelity National Information Services	EUR	1.500%	21/05/27	7,248	0.00	
14	Fidelity National Information Services	EUR	1.000%	03/12/28	12	0.00	
44,497	Ford Motor Credit	USD	3.375%	13/11/25	37,765	0.02	
21,973	Gen Digital 144A	USD	6.750%	30/09/27	20,203	0.01	
32,767	Gen Digital 144A	USD	7.125%	30/09/30	30,207	0.02	
8,032	General Motors Financial	EUR	0.955%	07/09/23	7,922	0.00	
16,065	General Motors Financial	EUR	0.850%	26/02/26	14,404	0.01	
8,032	General Motors Financial	EUR	0.600%	20/05/27	6,815	0.00	
190,150	Goldman Sachs Group	EUR	0.010%	30/04/24	187,944	0.10	
3,053	Goldman Sachs Group	EUR	1.375%	15/05/24	2,990	0.00	
16,017	Goldman Sachs Group	EUR	0.125%	19/08/24	15,230	0.01	
187,041	Goldman Sachs Group	EUR	3.375%	27/03/25	186,144	0.10	
43,505	Goldman Sachs Group	EUR	1.250%	01/05/25	41,439	0.02	
6,573	Goldman Sachs Group	EUR	0.250%	26/01/28	5,396	0.00	
65,523	Goldman Sachs Group	EUR	0.875%	09/05/29	52,669	0.03	
22,137	Goldman Sachs Group	EUR	4.000%	21/09/29	21,533	0.01	
53,396	HCA	USD	3.500%	01/09/30	43,400	0.02	
22,248	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	17,484	0.01	
71,195	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	53,539	0.03	
47,247	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	36,188	0.02	
48,195	Illumina	USD	5.800%	12/12/25	45,555	0.02	
19,292	International Flavors & Fragrances	EUR	1.800%	25/09/26	17,616	0.01	
26,698	IQVIA	EUR	2.875%	15/06/28	23,895	0.01	
62,883	IQVIA	EUR	2.250%	15/03/29	53,209	0.03	
13,560	JPMorgan Chase & Co	EUR	0.625%	25/01/24	13,260	0.01	
35,830	JPMorgan Chase & Co	EUR	1.500%	27/01/25	34,697	0.02	
11,245	JPMorgan Chase & Co	EUR	3.000%	19/02/26	11,094	0.01	
32,130	JPMorgan Chase & Co	EUR	1.500%	29/10/26	29,761	0.02	
29,928	JPMorgan Chase & Co	EUR	1.090%	11/03/27	27,256	0.01	
9	JPMorgan Chase & Co	EUR	0.389%	24/02/28	8	0.00	
14,458	JPMorgan Chase & Co	EUR	2.875%	24/05/28	13,627	0.01	
43	JPMorgan Chase & Co	EUR	1.963%	23/03/30	38	0.00	
8,032	Linde	EUR	1.625%	01/12/25	7,749	0.00	
18,113	Marsh & McLennan	EUR	1.349%	21/09/26	16,451	0.01	
26,698	Medline Borrower 144A	USD	3.875%	01/04/29	20,179	0.01	
117,409	Medline Borrower 144A	USD	5.250%	01/10/29	87,575	0.05	
26,031	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	25,077	0.01	
9,639	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	9,268	0.00	
28,917	Microsoft	EUR	3.125%	06/12/28	29,784	0.02	
16,065	MMS USA Holdings	EUR	0.625%	13/06/25	14,887	0.01	
6	MMS USA Holdings	EUR	1.250%	13/06/28	5	0.00	
9,997	Molson Coors Beverage	EUR	1.250%	15/07/24	9,665	0.01	

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Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
4,820	Moody's	EUR	1.750%	09/03/27	4,451	0.00
56,417	Morgan Stanley	EUR	0.637%	26/07/24	55,551	0.03
31,011	Morgan Stanley	EUR	1.750%	30/01/25	29,920	0.02
30,523	Morgan Stanley	EUR	2.103%	08/05/26	29,112	0.02
31,475	Morgan Stanley	EUR	1.342%	23/10/26	29,108	0.02
9,639	Morgan Stanley	EUR	1.875%	27/04/27	8,796	0.00
44,403	Morgan Stanley	EUR	4.813%	25/10/28	45,250	0.02
63	Morgan Stanley	EUR	0.497%	07/02/31	48	0.00
86,743	Morgan Stanley	EUR	2.950%	07/05/32	77,091	0.04
25	Morgan Stanley	EUR	1.102%	29/04/33	19	0.00
34,435	Morgan Stanley	EUR	5.148%	25/01/34	35,849	0.02
12,852	Nasdaq	EUR	1.750%	28/03/29	11,181	0.01
24,097	Netflix	EUR	3.625%	15/05/27	23,242	0.01
24,097	Netflix	EUR	4.625%	15/05/29	23,735	0.01
80,349	Netflix	EUR	3.875%	15/11/29	75,313	0.04
53,396	Netflix	EUR	3.625%	15/06/30	49,256	0.03
53,396	Netflix 144A	USD	4.875%	15/06/30	46,743	0.02
94,425	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	82,974	0.04
53,396	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	44,385	0.02
16,065	PepsiCo	EUR	2.625%	28/04/26	15,758	0.01
33	PepsiCo	EUR	0.500%	06/05/28	29	0.00
8,032	PerkinElmer	EUR	1.875%	19/07/26	7,454	0.00
17,799	Post Holdings 144A	USD	5.500%	15/12/29	15,126	0.01
102,343	Post Holdings 144A	USD	4.625%	15/04/30	82,648	0.04
33,497	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	30,188	0.02
44,497	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	36,091	0.02
9,639	Procter & Gamble	EUR	4.875%	11/05/27	10,358	0.01
16,065	Prologis	EUR	3.000%	02/06/26	15,662	0.01
48	Prologis Euro Finance	EUR	1.875%	05/01/29	42	0.00
26	Prologis Euro Finance	EUR	1.000%	08/02/29	21	0.00
40,162	Prologis Euro Finance	EUR	1.500%	08/02/34	30,194	0.02
8,032	PVH	EUR	3.625%	15/07/24	8,015	0.00
19,278	PVH	EUR	3.125%	15/12/27	17,648	0.01
80,094	Sirius XM Radio 144A	USD	4.125%	01/07/30	62,099	0.03
97,021	Sirius XM Radio 144A	USD	3.875%	01/09/31	71,098	0.04
119,598	Sprint	USD	7.875%	15/09/23	113,889	0.06
26,698	Sprint	USD	7.625%	01/03/26	26,376	0.01
35,597	Sprint Capital	USD	8.750%	15/03/32	39,770	0.02
39,718	Tempur Sealy International 144A	USD	3.875%	15/10/31	29,160	0.02
88,994	Tenet Healthcare 144A	USD	6.125%	01/10/28	74,833	0.04
48,946	Tenet Healthcare 144A	USD	4.375%	15/01/30	39,777	0.02
5,120	Thermo Fisher Scientific	EUR	2.375%	15/04/32	4,569	0.00
4,338	Thermo Fisher Scientific	EUR	3.650%	21/11/34	4,231	0.00
12,852	Thermo Fisher Scientific	EUR	2.875%	24/07/37	11,273	0.01
16,250	T-Mobile USA	USD	5.375%	15/04/27	15,399	0.01
35,597	T-Mobile USA	USD	2.625%	15/02/29	28,294	0.01
75,057	Travel & Leisure 144A	USD	4.500%	01/12/29	57,408	0.03
133,312	United Rentals North America 144A	USD	6.000%	15/12/29	124,372	0.07
202,975	United States Treasury Bill	USD	0.000%	17/01/23	189,913	0.10
109,850	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	94,465	0.05
33,949	US Bancorp	EUR	0.850%	07/06/24	32,827	0.02
35,069	Verizon Communications	EUR	3.250%	17/02/26	34,639	0.02
12,852	Verizon Communications	EUR	1.875%	26/10/29	11,255	0.01
25,993	Verizon Communications	EUR	4.250%	31/10/30	26,347	0.01
25,045	Verizon Communications	EUR	4.750%	31/10/34	25,911	0.01
13	Verizon Communications	EUR	1.125%	19/09/35	9	0.00
10,999	Verizon Communications	EUR	2.875%	15/01/38	9,278	0.00
8,032	Verizon Communications	EUR	1.500%	19/09/39	5,422	0.00
50	Verizon Communications	EUR	1.850%	18/05/40	35	0.00
81,180	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	59,817	0.03
43,550	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	41,238	0.02
				5,320,526	2.81	

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Uruguay						
5,691	Uruguay Government International Bond	USD	4.375%	23/01/31	5,308	0.00
65,605	Uruguay Government International Bond	USD	5.750%	28/10/34	66,484	0.04
64,012	Uruguay Government International Bond	USD	5.100%	18/06/50	59,001	0.03
38,031	Uruguay Government International Bond	USD	4.975%	20/04/55	34,166	0.02
				164,959	0.09	
Uzbekistan						
69,759	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	56,997	0.03
105,867	Uzauto Motors	USD	4.850%	04/05/26	82,206	0.04
				139,203	0.07	

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Argentina				
123	MercadoLibre	USD	97,594	0.05
			97,594	0.05
Australia				
280	Ampol	AUD	5,029	0.00
1,403	APA Group	AUD	9,592	0.00
230	ASX	AUD	9,942	0.01
559	BlueScope Steel	AUD	5,977	0.00
1,645	Brambles	AUD	12,613	0.01
78	Cochlear	AUD	10,127	0.01
1,592	Coles Group	AUD	16,919	0.01
645	Computershare	AUD	10,745	0.01
1,283	Dexus	AUD	6,317	0.00
2,016	Fortescue Metals Group	AUD	26,271	0.01
2,015	Goodman Group	AUD	22,223	0.01
2,250	GPT Group	AUD	6,004	0.00
809	Lendlease	AUD	4,031	0.00
202	Mineral Resources	AUD	9,929	0.01
4,733	Mirvac Group	AUD	6,406	0.00
1,060	Newcrest Mining	AUD	13,902	0.01
538	Orica	AUD	5,147	0.00
1,759	QBE Insurance Group	AUD	15,012	0.01
62	REA Group	AUD	4,370	0.00
2,862	Stockland	AUD	6,602	0.00
1,500	Suncorp Group	AUD	11,472	0.01
3,649	Transurban Group	AUD	30,100	0.02
4,544	Vicinity Centres	AUD	5,775	0.00
			254,505	0.13
Belgium				
264	Aedifica	EUR	20,027	0.01
2,708	Barco	EUR	62,493	0.03
1,444	KBC Ancora	EUR	60,833	0.03
2,969	KBC Group	EUR	178,348	0.10
374	Kinopolis Group	EUR	14,521	0.01
4	Lotus Bakeries	EUR	24,345	0.01
1,082	Warehouses De Pauw CVA	EUR	28,898	0.02
			389,465	0.21
Brazil				
13,479	Banco Bradesco – Pref –	BRL	36,241	0.02
22,372	CCR	BRL	42,958	0.02
14,233	Cogna Educacao	BRL	5,355	0.00
8,720	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	20,227	0.01
3,304	Localiza Rent a Car	BRL	31,194	0.02
14	Localiza Rent a Car (traded in Brazil)	BRL	28	0.00
7,841	NU Holdings – A –	USD	29,903	0.02
1,171	Pageseguro Digital – A –	USD	9,587	0.01
7,242	Raia Drogasil	BRL	30,484	0.02
37,353	Raizen – Pref –	BRL	24,792	0.01
1,842	XP – A –	USD	26,471	0.01
			257,240	0.14
Canada				
2,673	Canadian Pacific Railway	USD	186,791	0.10
688	First Quantum Minerals	CAD	13,456	0.01
169	Lululemon Athletica	USD	50,922	0.02
			251,169	0.13
Chile				
12,927	Embotelladora Andina – B – – Pref –	CLP	29,571	0.02
			29,571	0.02
China				
4,316	Alibaba Group Holding	HKD	44,687	0.02
6,417	ANTA Sports Products	HKD	78,808	0.04
1,102	Autohome – ADR –	USD	31,589	0.02
240	BeiGene – ADR –	USD	49,512	0.03
58,070	China Communications Services – H –	HKD	19,869	0.01
78,440	China Construction Bank – H –	HKD	46,048	0.02
99,831	China Railway Signal & Communication – H – 144A	HKD	30,561	0.02
1,026	Foshan Haitian Flavouring & Food – A –	CNH	11,059	0.01
3,987	Foshan Haitian Flavouring & Food – A –	CNY	42,773	0.02
100,287	Greatview Aseptic Packaging	HKD	17,578	0.01
12,677	Haidilao International Holding 144A	HKD	34,091	0.02
4,258	Hangzhou Tigermed Consulting – H – 144A	HKD	46,106	0.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
1,906	Hollysys Automation Technologies	USD	29,349	0.02
1,632	JD Health International	HKD	13,978	0.01
320	JD.com – ADR –	USD	16,821	0.01
1,035	Kanzhun – ADR –	USD	19,758	0.01
918	NIO – ADR –	USD	8,383	0.00
1,038	OneConnect Financial Technology – ADR –	USD	5,164	0.00
9,797	Ping An Insurance Group of China – H –	HKD	60,745	0.03
861	Trip.com Group – ADR –	USD	27,754	0.01
4,471	Wuxi Biologics Cayman 144A	HKD	32,125	0.02
585	Zai Lab – ADR –	USD	16,828	0.01
			683,586	0.36
Colombia				
345	Banco Davivienda – Pref –	COP	1,840	0.00
188	Bancolombia – ADR –	USD	5,020	0.00
			6,860	0.00
Denmark				
2,871	Chr Hansen Holding	DKK	192,950	0.10
827	Coloplast – B –	DKK	90,303	0.05
91	Genmab	DKK	35,917	0.02
1,237	Novo Nordisk – B –	DKK	156,048	0.08
1,341	Novozymes – B –	DKK	63,485	0.03
464	Orsted 144A	DKK	39,362	0.02
436	SimCorp	DKK	28,020	0.02
665	Topdanmark	DKK	32,689	0.02
1,536	Vestas Wind Systems	DKK	41,734	0.02
			680,508	0.36
Egypt				
5,703	Commercial International Bank Egypt – GDR – REG – (traded in United Kingdom)	USD	6,381	0.00
19,167	Commercial International Bank Egypt – GDR – REG – (traded in United States)	USD	21,443	0.01
			27,824	0.01
Finland				
276	Harvia	EUR	4,885	0.00
2,119	Kone – B –	EUR	102,358	0.06
401	Neste	EUR	17,243	0.01
			124,486	0.07
France				
1,126	Air Liquide	EUR	149,117	0.08
377	Antin Infrastructure Partners	EUR	7,645	0.00
2,236	Arkema	EUR	187,531	0.10
1,050	BioMerieux	EUR	102,784	0.05
3,767	BNP Paribas	EUR	200,605	0.11
1,122	Bureau Veritas	EUR	27,606	0.01
1,273	Capgemini	EUR	198,461	0.10
5,123	Dassault Systemes	EUR	171,602	0.09
113	Esker	EUR	17,714	0.01
489	EssilorLuxottica	EUR	82,748	0.04
102	Hermes International	EUR	147,592	0.08
622	Kering	EUR	295,625	0.16
236	Legrand	EUR	17,664	0.01
551	L'Oreal	EUR	183,944	0.10
100	LVMH Moet Hennessy Louis Vuitton	EUR	68,325	0.04
3,088	Sanofi	EUR	277,421	0.15
154	Sartorius Stedim Biotech	EUR	46,709	0.02
728	Schneider Electric	EUR	95,180	0.05
161	SEB	EUR	12,596	0.01
8,357	Societe Generale	EUR	196,223	0.10
5,105	TotalEnergies	EUR	299,401	0.16
891	Veolia Environnement	EUR	21,394	0.01
			2,807,887	1.48
Germany				
898	adidas	EUR	114,472	0.06
1,166	Allianz – REG –	EUR	234,144	0.12
4,108	BASF	EUR	190,553	0.10
2,299	Bayerische Motoren Werke	EUR	191,673	0.10
880	Beiersdorf	EUR	94,340	0.05
447	Carl Zeiss Meditec	EUR	52,657	0.03
9,990	Deutsche Telekom – REG –	EUR	186,202	0.10
2,476	Duerr	EUR	78,045	0.04
462	Hannover Rueck	EUR	85,762	0.05
11,319	Infineon Technologies	EUR	321,801	0.17

The accompanying notes form an integral part of these financial statements.



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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
733	Merck	EUR	132,532	0.07
768	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	233,582	0.12
672	Nemetschek	EUR	32,064	0.02
973	SAP	EUR	93,796	0.05
1,684	Siemens – REG –	EUR	218,328	0.11
531	Stabilus	EUR	33,385	0.02
468	Symrise	EUR	47,557	0.02
			2,340,893	1.23
Hong Kong				
23,588	AIA Group	HKD	245,794	0.13
4,393	BOC Hong Kong Holdings	HKD	14,030	0.01
57,711	Far East Horizon	HKD	42,262	0.02
908	Hang Seng Bank	HKD	14,145	0.01
2,215	HUTCHMED China	HKD	6,381	0.00
1,026	HUTCHMED China – ADR –	USD	14,210	0.01
34,329	Kunlun Energy	HKD	22,955	0.01
1,837	MTR	HKD	9,117	0.01
12,051	Peace Mark Holdings **	HKD	0	0.00
1,022	Super Hi International Holding	HKD	1,219	0.00
588	Swire Pacific – A –	HKD	4,850	0.00
1,374	Swire Properties	HKD	3,273	0.00
4,973	VTech Holdings	HKD	30,033	0.02
			408,269	0.22
India				
1,469	Apollo Hospitals Enterprise	INR	74,478	0.04
985	Asian Paints	INR	34,430	0.02
1,146	Bajaj Finance	INR	85,369	0.05
6,716	Bandhan Bank 144A	INR	17,814	0.01
1,246	Britannia Industries	INR	60,806	0.03
5,471	HDFC Bank	INR	100,888	0.05
8,210	ICICI Prudential Life Insurance 144A	INR	41,964	0.02
5,725	Jubilant Foodworks	INR	33,138	0.02
1,599	Reliance Industries	INR	46,129	0.02
1,686	Titan	INR	49,587	0.03
			544,603	0.29
Indonesia				
96,903	Bank Central Asia	IDR	49,868	0.03
34,428	Bank Mandiri Persero	IDR	20,566	0.01
			70,434	0.04
Ireland				
4,074	Experian	GBP	129,180	0.07
13,402	Greencore Group	GBP	9,690	0.01
529	James Hardie Industries – CDI –	AUD	8,874	0.00
993	Kerry Group – A –	EUR	83,654	0.04
1,234	Kingspan Group	EUR	62,387	0.03
			293,785	0.15
Israel				
118	SolarEdge Technologies	USD	31,431	0.02
			31,431	0.02
Italy				
258	Amplifon	EUR	7,169	0.00
3,527	Banca Farmafactoring 144A	EUR	26,132	0.01
8,841	FinecoBank Banca Fineco	EUR	137,210	0.07
1,980	Illimity Bank	EUR	13,663	0.01
122,109	Intesa Sanpaolo	EUR	253,743	0.14
1,562	Moncler	EUR	77,320	0.04
5,703	Prysmian	EUR	197,666	0.11
2,309	Recordati Industria Chimica e Farmaceutica	EUR	89,478	0.05
753	Reply	EUR	80,555	0.04
5,099	Technogym 144A	EUR	36,462	0.02
4,713	UniCredit	EUR	62,554	0.03
			981,952	0.52
Japan				
774	Aeon	JPY	15,303	0.01
544	Ajinomoto	JPY	15,583	0.01
1,490	Asahi Kasei	JPY	9,964	0.01
2,184	Astellas Pharma	JPY	31,122	0.02
135	Azbil	JPY	3,182	0.00
119	Daifuku	JPY	5,219	0.00
1,160	Dai-ichi Life Holdings	JPY	24,666	0.01
2,082	Daiichi Sankyo	JPY	62,849	0.03
296	Daikin Industries	JPY	42,457	0.02
227	FANUC	JPY	32,012	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
69	Fast Retailing	JPY	39,293	0.02
234	Fujitsu	JPY	29,255	0.02
272	Hankyu Hanshin Holdings	JPY	7,577	0.00
127	Hitachi Construction Machinery	JPY	2,665	0.00
463	Hulic	JPY	3,415	0.00
135	Ibiden	JPY	4,580	0.00
577	JFE Holdings	JPY	6,298	0.00
566	Kao	JPY	21,104	0.01
1,916	KDDI	JPY	54,178	0.03
172	Kikkoman	JPY	8,466	0.00
1,208	Kubota	JPY	15,583	0.01
123	Kurita Water Industries	JPY	4,765	0.00
1,534	Mitsubishi Chemical Group	JPY	7,459	0.00
93	Nippon Express	JPY	4,953	0.00
168	Nitto Denko	JPY	9,116	0.01
478	Nomura Research Institute	JPY	10,581	0.01
221	Omron	JPY	10,037	0.01
1,415	ORIX	JPY	21,290	0.01
2,615	Panasonic Holdings	JPY	20,621	0.01
1,712	Recruit Holdings	JPY	50,795	0.03
735	Sekisui House	JPY	12,174	0.01
338	SG Holdings	JPY	4,396	0.00
3,416	SoftBank	JPY	36,093	0.02
373	Sompo Holdings	JPY	15,506	0.01
1,497	Sony Group	JPY	106,684	0.06
1,749	Sumitomo Chemical	JPY	5,889	0.00
164	Suntory Beverage & Food	JPY	5,236	0.00
198	Sysmex	JPY	11,257	0.01
769	Terumo	JPY	20,457	0.01
177	Tokyo Electron	JPY	48,886	0.03
636	Tokyu	JPY	7,506	0.00
1,650	Toray Industries	JPY	8,633	0.01
165	Yamaha	JPY	5,771	0.00
355	Yamaha Motor	JPY	7,598	0.00
3,196	Z Holdings	JPY	7,536	0.00
			878,010	0.46
Kazakhstan				
401	Kaspi.KZ – GDR – – REG –	USD	26,838	0.01
			26,838	0.01
Luxembourg				
5,521	Grand City Properties	EUR	50,735	0.03
415	Shurgard Self Storage	EUR	17,785	0.01
			68,520	0.04
Mexico				
66,923	Alfa – A –	MXN	39,933	0.02
44,282	Fibra Uno Administracion	MXN	48,885	0.02
52,279	Nemak 144A	MXN	13,976	0.01
8,740	Orbia Advance	MXN	14,499	0.01
			117,293	0.06
Netherlands				
293	Alfen Beheer 144A	EUR	24,647	0.01
427	ASM International	EUR	100,573	0.05
470	ASML Holding	EUR	237,002	0.12
131	ASML Holding – REG –	USD	67,183	0.04
402	Koninklijke DSM	EUR	45,934	0.02
3,350	Randstad	EUR	190,810	0.10
5,893	Signify 144A	EUR	184,929	0.10
13,889	Stellantis	EUR	184,221	0.10
4,719	Universal Music Group	EUR	106,233	0.06
			1,141,532	0.60
New Zealand				
811	Mercury	NZD	2,674	0.00
1,514	Meridian Energy	NZD	4,700	0.00
			7,374	0.00
Norway				
10,589	DNB Bank	NOK	195,851	0.11
6,329	TOMRA Systems	NOK	99,688	0.05
			295,539	0.16
Peru				
95	Credicorp	USD	12,028	0.01
			12,028	0.01
Philippines				
3,869	GT Capital Holdings	PHP	28,294	0.01
			28,294	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Portugal				
2,825	Galp Energia	EUR	35,619	0.02
			35,619	0.02
Russia				
903	LUKOIL **	RUB	609	0.00
1,589	X5 Retail Group – GDR – – REG – **	USD	791	0.00
			1,400	0.00
Singapore				
3,088	Capitaland Investment	SGD	7,982	0.00
481	City Developments	SGD	2,766	0.00
1,023	Sea – ADR –	USD	49,860	0.03
1,400	United Overseas Bank	SGD	30,040	0.02
			90,648	0.05
South Africa				
2,111	Absa Group	ZAR	22,540	0.01
561	Naspers – N –	ZAR	87,251	0.05
			109,791	0.06
South Korea				
1,641	Coupang	USD	22,615	0.01
1,848	Hana Financial Group	KRW	57,574	0.03
97	Kakaopay	KRW	3,889	0.00
74	NAVER	KRW	9,767	0.01
315	Samsung Fire & Marine Insurance	KRW	46,668	0.02
1,766	Shinhan Financial Group	KRW	46,061	0.02
1,075	SK Hynix	KRW	59,753	0.03
353	SK Square	KRW	8,773	0.01
			255,100	0.13
Spain				
1,865	Amadeus IT Group	EUR	90,559	0.05
3,832	Banco Bilbao Vizcaya Argentaria	EUR	21,590	0.01
5,633	Bankinter	EUR	35,309	0.02
15,873	Industria de Diseno Textil	EUR	394,448	0.21
10,489	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	10,824	0.00
13,530	Repsol	EUR	200,913	0.11
			753,643	0.40
Sweden				
2,839	Assa Abloy – B –	SEK	57,118	0.03
4,612	Atlas Copco – B –	SEK	46,073	0.03
769	BICO Group	SEK	7,318	0.00
363	Cellavision	SEK	7,472	0.01
5,152	Hexagon – B –	SEK	50,501	0.03
379	MIPS	SEK	14,651	0.01
2,150	Rvrc Holding	SEK	6,871	0.00
4,695	Svenska Handelsbanken – A –	SEK	44,375	0.02
1,702	Sweco – B –	SEK	15,284	0.01
356	Thule Group 144A	SEK	6,962	0.00
11,181	Volvo – B –	SEK	189,510	0.10
			446,135	0.24
Switzerland				
98	Bachem Holding	CHF	7,936	0.00
237	Belimo Holding – REG –	CHF	105,650	0.06
8	Chocoladefabriken Lindt & Spruengli	CHF	81,558	0.04
342	Kuehne & Nagel International – REG –	CHF	74,447	0.04
319	Lonza Group – REG –	CHF	146,405	0.08
4,076	Nestle – REG –	CHF	442,271	0.23
1,065	Novartis – REG –	CHF	90,177	0.05
1,239	Roche Holding	CHF	364,554	0.19
59	SGS – REG –	CHF	127,787	0.07
2,235	SIG Group	CHF	45,719	0.02
499	Sika – REG –	CHF	111,960	0.06
383	Tecan Group – REG –	CHF	160,057	0.09
1,199	Temenos – REG –	CHF	61,609	0.03
383	VAT Group 144A	CHF	97,968	0.05
			1,918,098	1.01
Taiwan				
8,636	Chicony Electronics	TWD	22,720	0.01
2,700	Delta Electronics	TWD	23,586	0.01
10,676	Hon Hai Precision Industry	TWD	32,513	0.02
643	Silicon Motion Technology – ADR –	USD	39,151	0.02
11,288	Taiwan Semiconductor Manufacturing	TWD	154,334	0.08
1,096	Taiwan Semiconductor Manufacturing – ADR –	USD	76,535	0.04
			348,839	0.18

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Thailand				
15,932	CP ALL	THB	29,417	0.02
4,822	Kasikornbank	THB	19,242	0.01
			48,659	0.03
United Kingdom				
8,232	Abcam – ADR –	USD	120,017	0.06
498	Admiral Group	GBP	11,995	0.01
9,908	Associated British Foods	GBP	176,005	0.09
735	AstraZeneca	GBP	92,888	0.05
8,371	Big Yellow Group	GBP	108,216	0.06
2,620	Bunzl	GBP	81,485	0.04
465	Close Brothers Group	GBP	5,491	0.00
9,659	CNH Industrial	EUR	144,545	0.08
2,859	CNH Industrial	USD	43,028	0.02
10,321	Compass Group	GBP	223,064	0.12
772	Croda International	GBP	57,447	0.03
1,799	Dr Martens	GBP	3,865	0.00
2,025	Grainger	GBP	5,751	0.00
1,704	Greggs	GBP	45,043	0.02
4,835	Halma	GBP	107,572	0.06
32,390	HSBC Holdings	GBP	188,266	0.10
25,812	Informa	GBP	180,261	0.09
116,988	International Consolidated Airlines Group	GBP	163,292	0.09
1,061	Intertek Group	GBP	48,222	0.03
218,523	ITV	GBP	185,117	0.10
1,386	Johnson Matthey	GBP	33,220	0.02
736	Liberty Global – C –	USD	13,402	0.01
763	Linde	USD	233,291	0.12
39,890	Lloyds Banking Group	GBP	20,416	0.01
16,346	National Grid	GBP	183,760	0.10
11,777	Persimmon	GBP	161,546	0.08
23,301	Primary Health Properties	GBP	29,099	0.01
32,641	Prudential	GBP	414,800	0.22
4,643	Reckitt Benckiser Group	GBP	301,136	0.16
2,739	RELX	EUR	70,772	0.04
8,214	Rentokil Initial	GBP	47,033	0.02
7,287	Shell	GBP	191,045	0.10
1,185	Spirax-Sarco Engineering	GBP	141,754	0.07
4,473	Standard Chartered	HKD	31,520	0.02
800	Team17 Group	GBP	3,969	0.00
1,248	Unilever	GBP	58,821	0.03
2,883	UNITE Group	GBP	29,567	0.02
4,997	Victrex	GBP	89,943	0.05
769	Wise – A –	GBP	4,878	0.00
19,604	WPP	GBP	181,232	0.10
			4,232,774	2.23
United States				
754	Abbott Laboratories	USD	77,562	0.04
701	Adobe	USD	221,161	0.12
163	Advanced Drainage Systems	USD	12,537	0.01
515	Advanced Micro Devices	USD	31,273	0.02
540	Akamai Technologies	USD	42,625	0.02
205	Alexandria Real Estate Equities	USD	27,950	0.01
4,386	Alphabet – A –	USD	362,571	0.19
575	American Express	USD	79,566	0.04
673	American Tower	USD	133,646	0.07
453	American Water Works	USD	64,628	0.03
128	Ameriprise Financial	USD	37,223	0.02
345	Amgen	USD	84,956	0.04
3,194	Apple	USD	388,882	0.21
2,749	Applied Materials	USD	250,803	0.13
3,371	Ball	USD	161,545	0.09
6,692	Bank of America	USD	207,684	0.11
754	Becton Dickinson & Co	USD	179,578	0.09
128	Bill.com Holdings	USD	13,070	0.01
61	Bio-Rad Laboratories – A –	USD	23,959	0.01
1,573	Carrier Global	USD	60,790	0.03
362	Casella Waste Systems – A –	USD	26,876	0.01
589	Ceridian HCM Holding	USD	35,398	0.02
2,669	Charles Schwab	USD	208,255	0.11
48	Chipotle Mexican Grill	USD	62,416	0.03
746	Ciena	USD	35,654	0.02
90	Cintas	USD	37,922	0.02
1,078	CME Group	USD	169,901	0.09
975	Colgate-Palmolive	USD	71,974	0.04
533	Consolidated Edison	USD	47,635	0.02
112	Cooper Cos	USD	34,708	0.02
1,299	Core & Main – A –	USD	23,511	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
343	Costco Wholesale	USD	146,607	0.08
336	CrowdStrike Holdings – A –	USD	33,154	0.02
136	Crown Castle	USD	17,314	0.01
1,075	Danaher	USD	267,404	0.14
1,031	Deere & Co	USD	414,302	0.22
179	Dollar General	USD	41,355	0.02
1,626	DR Horton	USD	135,807	0.07
832	Dynatrace	USD	29,863	0.02
413	Edwards Lifesciences	USD	28,864	0.02
266	Eli Lilly & Co	USD	91,061	0.05
445	Emerson Electric	USD	40,083	0.02
862	Eversource Energy	USD	67,703	0.04
536	Fidelity National Information Services	USD	34,083	0.02
2,077	Fifth Third Bancorp	USD	63,841	0.03
90	First Republic Bank	USD	10,235	0.01
3,177	Fiserv	USD	300,824	0.16
112	Gartner	USD	35,282	0.02
4,153	Gilead Sciences	USD	334,078	0.18
1,517	Hannon Armstrong Sustainable Infrastructure Capital	USD	41,206	0.02
243	HealthEquity	USD	14,049	0.01
823	Henry Schein	USD	61,610	0.03
595	Hilton Worldwide Holdings	USD	70,483	0.04
944	Hologic	USD	66,159	0.03
286	Home Depot	USD	84,750	0.04
1,840	Intercontinental Exchange	USD	176,858	0.09
615	International Flavors & Fragrances	USD	60,378	0.03
125	Intuit	USD	45,522	0.02
2,546	KeyCorp	USD	41,562	0.02
3,326	Kimco Realty	USD	66,000	0.03
5,981	Kosmos Energy	USD	35,642	0.02
81	Lam Research	USD	32,033	0.02
1,795	Levi Strauss & Co – A –	USD	26,111	0.01
666	LKQ	USD	33,312	0.02
1,151	Marsh & McLennan Cos	USD	178,408	0.09
820	Mastercard – A –	USD	267,114	0.14
899	McCormick & Co	USD	69,851	0.04
1,882	Merck & Co	USD	195,699	0.10
1,321	MetLife	USD	89,552	0.05
2,337	Micron Technology	USD	109,426	0.06
3,061	Microsoft	USD	687,866	0.36
3,057	Mondelez International – A –	USD	190,897	0.10
839	Morgan Stanley	USD	66,822	0.04
93	MSCI	USD	40,455	0.02
498	NVIDIA	USD	68,189	0.04
3,904	Oracle	USD	299,016	0.16
1,212	Organon & Co	USD	31,719	0.02
374	Otis Worldwide	USD	27,477	0.01
384	Owens Corning	USD	30,662	0.02
502	Palo Alto Networks	USD	65,699	0.03
618	PayPal Holdings	USD	41,221	0.02
2,480	Pinterest – A –	USD	56,430	0.03
518	PNC Financial Services Group	USD	76,681	0.04
2,476	Procter & Gamble	USD	351,675	0.19
243	Quanta Services	USD	32,478	0.02
400	Quest Diagnostics	USD	58,666	0.03
167	Regeneron Pharmaceuticals	USD	112,604	0.06
186	Roper Technologies	USD	75,156	0.04
574	S&P Global	USD	179,992	0.09
2,185	Salesforce	USD	271,455	0.14
208	ServiceNow	USD	75,685	0.04
546	Sherwin-Williams	USD	121,457	0.06
2,360	Sprouts Farmers Market	USD	71,584	0.04
423	Steel Dynamics	USD	38,699	0.02
2,136	Sysco	USD	152,985	0.08
209	Target	USD	29,238	0.02
804	Texas Instruments	USD	124,511	0.07
509	Thermo Fisher Scientific	USD	262,468	0.14
807	TJX Cos	USD	60,177	0.03
1,822	T-Mobile	USD	238,993	0.13
528	Trimble	USD	25,018	0.01
178	United Parcel Service – B –	USD	28,956	0.02
280	United Rentals	USD	93,113	0.05
1,710	Unum Group	USD	65,744	0.03
1,565	US Bancorp	USD	63,958	0.03
115	Vail Resorts	USD	25,732	0.01
119	Valmont Industries	USD	36,983	0.02
1,077	Verisk Analytics	USD	177,975	0.09

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 2 – Defensive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
3,091	Verizon Communications	USD	114,110	0.06
203	Vertex Pharmaceuticals	USD	54,978	0.03
640	Visa – A –	USD	124,611	0.07
508	VMware – A –	USD	58,383	0.03
640	Walt Disney	USD	52,109	0.03
1,298	Waste Management	USD	190,762	0.10
715	Westinghouse Air Brake Technologies	USD	66,879	0.04
989	Weyerhaeuser	USD	28,715	0.02
584	Zimmer Biomet Holdings	USD	69,726	0.04
243	Zoetis	USD	33,401	0.02
208	Zscaler	USD	21,813	0.01
			12,347,767	6.52
Uruguay				
250	Globant	USD	39,359	0.02
			39,359	0.02
OPEN ENDED FUNDS				
France				
144	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	14,099,747	7.44
			14,099,747	7.44
Ireland				
547,076	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	661,809	0.35
4,594	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	446,937	0.24
			1,108,746	0.59
Luxembourg				
5,673	Amundi Msci Emerging Markets UCITS ETF	EUR	24,244	0.01
1,704	Lyxor MSCI Korea UCITS ETF	EUR	92,994	0.05
			117,238	0.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			183,175,118	96.67
INVESTMENTS				
			183,175,118	96.67

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(11)	10-Years US Note Future	03/23	USD	(1,141,384)	3,126	0.00
(2)	10-Years JPN Bond	03/23	JPY	(2,196,533)	44,402	0.02
17	2-Years US Note Future	03/23	USD	3,271,602	2,954	0.00
2	3-Month SONIA Index Future	06/23	GBP	633,902	500	0.00
3	3-Month SONIA Index Future	09/23	GBP	685,719	(3,127)	(0.00)
(9)	5-Years US Note Future	03/23	USD	(954,952)	33,453	0.02
42	Bundesrepublik Deutschland Future BOBL	03/23	EUR	4,858,463	(137,746)	(0.07)
3	Bundesrepublik Deutschland Future BUND	03/23	EUR	410,511	65,649	0.03
(18)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(2,384,179)	378,511	0.20
13	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	1,330,329	(13,376)	(0.01)
138	EUR/USD Currency Future	03/23	USD	17,406,341	64,615	0.03
(20)	EUR/USD Currency Future	03/23	USD	(2,527,659)	(49,947)	(0.03)
4	Euro-BTP Future	03/23	EUR	452,181	(66,699)	(0.03)
(3)	Euro-OAT Future	03/23	EUR	(380,489)	19,263	0.01
(13)	GBP/USD Currency Future	03/23	USD	(924,637)	29,191	0.02
(3)	Long Gilt Future	03/23	GBP	(318,052)	19,587	0.01
(23)	MXN/USD Currency Future	03/23	USD	(544,564)	(5,487)	(0.00)
3	Short Euro-BTP Future	03/23	EUR	361,526	(5,933)	(0.00)
(25)	Ultra 10-Years US Future	03/23	USD	(2,765,042)	35,736	0.02
(1)	Ultra US Bond Future	03/23	USD	(88,732)	(317)	(0.00)
1	US Long Bond Future	03/23	USD	95,354	54	0.00
TOTAL FUTURES CONTRACTS					414,409	0.22

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
14,116	EUR	13,996	USD	06/01/2023	1,003	0.00
53,446	EUR	52,387	USD	06/01/2023	4,370	0.00
252,414	USD	255,364	EUR	06/01/2023	(18,891)	(0.01)
25,289	USD	25,536	EUR	06/01/2023	(1,843)	(0.00)
33,837	EUR	47,350	CAD	17/01/2023	1,118	0.00
51,895	EUR	45,336	GBP	17/01/2023	826	0.00
284,109	EUR	282,090	USD	17/01/2023	20,029	0.01
122,575	USD	123,805	EUR	17/01/2023	(9,056)	(0.00)
9,210,087	CZK	370,892	EUR	19/01/2023	9,613	0.00
8,363,927	CZK	336,877	EUR	19/01/2023	8,670	0.00
430,534	EUR	424,149	CHF	19/01/2023	729	0.00
705,193	EUR	17,581,974	CZK	19/01/2023	(21,187)	(0.01)
1,291,423	EUR	1,127,496	GBP	19/01/2023	21,405	0.01
464,380	EUR	4,858,992	NOK	19/01/2023	2,421	0.00
867,813	EUR	4,259,268	PLN	19/01/2023	(39,856)	(0.02)
279,896	EUR	275,276	USD	19/01/2023	22,228	0.01
655,414	GBP	754,319	EUR	19/01/2023	(16,055)	(0.00)
94,333	GBP	109,179	EUR	19/01/2023	(2,922)	(0.00)
267,866,646	HUF	617,842	EUR	19/01/2023	46,960	0.02
63,325,978	JPY	427,548	USD	19/01/2023	49,899	0.03
58,977,400	JPY	398,182	USD	19/01/2023	46,479	0.02
7,086,168	NOK	681,213	EUR	19/01/2023	(7,511)	(0.00)
4,689,264	NOK	448,452	EUR	19/01/2023	(2,631)	(0.00)
701,796	USD	588,111	GBP	19/01/2023	(5,547)	(0.00)
890,933	USD	129,517,945	JPY	19/01/2023	(86,625)	(0.05)
112,974	EUR	98,191	GBP	27/01/2023	2,407	0.00
15,955	EUR	13,719	GBP	27/01/2023	506	0.00
107,412	EUR	111,151	USD	27/01/2023	3,425	0.00
45,421	EUR	48,192	USD	27/01/2023	335	0.00
9,269	USD	8,698	EUR	27/01/2023	(26)	(0.00)
239,616	EUR	255,853	USD	31/01/2023	315	0.00
12,443,679	USD	11,663,179	EUR	31/01/2023	(24,528)	(0.01)
11,196	EUR	11,308	USD	06/02/2023	624	0.00
54,037	EUR	55,783	USD	06/02/2023	1,888	0.00
316,530	USD	316,102	EUR	06/02/2023	(20,210)	(0.01)
36,707	USD	35,911	EUR	06/02/2023	(1,595)	(0.00)
21,193	EUR	22,486	USD	06/03/2023	210	0.00
673,733	USD	647,564	EUR	06/03/2023	(18,960)	(0.01)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
19,356	USD	18,197	EUR	06/03/2023	(136)	(0.00)
229,606	USD	213,190	EUR	05/04/2023	602	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(31,517)	(0.02)
DERIVATIVES					382,892	0.20
OTHER NET ASSETS					5,918,658	3.13
TOTAL NET ASSETS					189,476,668	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
265,417	Andorra International Bond	EUR	1.250%	23/02/27	238,613	0.04
					238,613	0.04
Angola						
133,768	Angolan Government International Bond	USD	9.500%	12/11/25	129,295	0.02
133,768	Angolan Government International Bond	USD	8.250%	09/05/28	114,635	0.02
141,200	Angolan Government International Bond	USD	8.000%	26/11/29	116,463	0.02
181,330	Angolan Government International Bond	USD	8.750%	14/04/32	147,545	0.02
					507,938	0.08
Armenia						
555,138	Republic of Armenia International Bond	USD	3.950%	26/09/29	433,822	0.07
101,069	Republic of Armenia International Bond	USD	3.600%	02/02/31	75,735	0.01
					509,557	0.08
Australia						
37,867	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	35,733	0.01
37,867	National Australia Bank	EUR	2.125%	24/05/28	35,244	0.00
59,760	Sydney Airport Finance	EUR	2.750%	23/04/24	58,780	0.01
946	Sydney Airport Finance	EUR	1.750%	26/04/28	827	0.00
22,720	Transurban Finance	EUR	1.750%	29/03/28	20,106	0.00
					150,690	0.02
Austria						
60,588	Erste Group Bank	EUR	1.500%	07/04/26	56,445	0.01
965	Erste Group Bank	EUR	0.875%	22/05/26	865	0.00
22,720	Erste Group Bank	EUR	4.000%	07/06/33	20,857	0.00
222,947	Klabn Austria	USD	3.200%	12/01/31	167,390	0.03
18,934	Mondi Finance Europe	EUR	2.375%	01/04/28	17,544	0.00
218,157	Raiffeisen Bank International	EUR	4.125%	08/09/25	214,686	0.03
1,045	Raiffeisen Bank International	EUR	0.375%	25/09/26	890	0.00
221	Raiffeisen Bank International	EUR	2.875%	18/06/32	182	0.00
280,158	Raiffeisen Bank International	EUR	7.375%	20/12/32	278,355	0.04
1,382,580	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	1,374,429	0.21
1,071,620	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	1,028,220	0.16
171,774	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	164,818	0.03
221,108	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	216,904	0.03
311,035	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	302,833	0.05
491,351	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	457,937	0.07
1,177,787	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	1,068,637	0.16
196,541	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	177,120	0.03
744,394	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	629,276	0.10
31,519	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	25,484	0.00
38,154	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	29,882	0.00
2,378,643	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	1,967,366	0.30
37,867	Suzano Austria 144A	USD	5.750%	14/07/26	35,625	0.01
22,720	Verbund	EUR	1.500%	20/11/24	22,052	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
18,934	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	18,962	0.00
34,080	Volksbank Wien	EUR	0.875%	23/03/26	29,995	0.00
					8,306,754	1.26
Azerbaijan						
92,895	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	72,788	0.01
109,244	Southern Gas Corridor	USD	6.875%	24/03/26	105,257	0.02
366,153	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	355,930	0.05
					533,975	0.08
Belgium						
982,710	Anheuser-Busch InBev	EUR	3.700%	02/04/40	909,100	0.14
15,147	Argenta Spaarbank	EUR	5.375%	29/11/27	15,116	0.00
18,934	Barry Callebaut Services	EUR	2.375%	24/05/24	18,702	0.00
18,934	Belfius Bank	EUR	3.125%	11/05/26	18,224	0.00
73,864	Belfius Bank	EUR	0.000%	28/08/26	65,125	0.01
18,934	Elia Group	EUR	2.750%	Perp.	18,525	0.00
241	Elia Transmission Belgium	EUR	0.875%	28/04/30	195	0.00
24,568	FLUVIUS System Operator	EUR	1.750%	04/12/26	22,691	0.00
49,135	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	47,928	0.01
49,397	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	47,628	0.01
402	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	299	0.00
115,477	KBC Group	EUR	0.750%	18/10/23	113,742	0.02
49,377	KBC Group	EUR	1.125%	25/01/24	48,440	0.01
45,441	KBC Group	EUR	2.875%	29/06/25	44,727	0.01
281	KBC Group	EUR	0.250%	01/03/27	249	0.00
38,490	KBC Group	EUR	3.000%	25/08/30	35,405	0.01
99,826	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	99,865	0.01
189,109	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	202,211	0.03
12,546	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	12,315	0.00
7,050	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	6,920	0.00
137,635	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	137,363	0.02
34,069	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	34,002	0.01
1,302,044	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	1,252,561	0.19
970,512	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	917,379	0.14
1,258,256	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	1,154,740	0.17
835,648	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	730,515	0.11
251,671	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	227,128	0.03
179,571	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	162,060	0.02
46,863	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	41,503	0.01
154,776	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	125,677	0.02
1,130,160	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	866,720	0.13
48,107	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	36,893	0.01
1,736,157	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	1,345,222	0.20

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
43,960	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	36,881	0.01
83,297	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	58,947	0.01
18,896	Lonza Finance International	EUR	1.625%	21/04/27	17,226	0.00
18,934	Proximus	EUR	2.375%	04/04/24	18,690	0.00
					8,890,914	1.34
Bermuda						
330,705	Sagicor Financial	USD	5.300%	13/05/28	290,738	0.04
293,547	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	229,161	0.04
					519,899	0.08
Brazil						
182,817	Brazilian Government International Bond	USD	4.625%	13/01/28	164,501	0.03
91,408	Brazilian Government International Bond	USD	4.500%	30/05/29	79,571	0.01
259,585	Brazilian Government International Bond	USD	5.625%	21/02/47	193,564	0.03
428,801	Brazilian Government International Bond	USD	4.750%	14/01/50	282,889	0.04
121,878	BRF	USD	4.875%	24/01/30	96,859	0.01
62,552	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	55,449	0.01
					872,833	0.13
British Virgin Islands						
192,998	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	168,944	0.03
20,065	New Metro Global	USD	4.800%	15/12/24	14,584	0.00
14,863	New Metro Global	USD	4.625%	15/10/25	9,783	0.00
27,274	New Metro Global	USD	4.500%	02/05/26	17,374	0.00
222,947	NWD	USD	3.750%	14/01/31	156,267	0.03
12,231	TSMC Global	USD	4.375%	22/07/27	11,264	0.00
					378,216	0.06
Canada						
1,202,669	Bank of Montreal	EUR	0.125%	26/01/27	1,051,807	0.16
759,148	Fairfax Financial Holdings	EUR	2.750%	29/03/28	664,369	0.10
196,541	Province of Quebec Canada	EUR	0.000%	29/10/30	151,823	0.02
255,011	Province of Quebec Canada	EUR	0.500%	25/01/32	196,425	0.03
22,720	Royal Bank of Canada	EUR	0.250%	02/05/24	21,867	0.00
37,867	Royal Bank of Canada	EUR	2.125%	26/04/29	33,885	0.01
298,594	Toronto-Dominion Bank	EUR	3.250%	27/04/26	296,375	0.04
56,736	Toronto-Dominion Bank	EUR	3.631%	13/12/29	54,725	0.01
37,943	Toronto-Dominion Bank	EUR	1.952%	08/04/30	32,689	0.01
22,720	Waste Connections	USD	4.200%	15/01/33	19,872	0.00
					2,523,837	0.38
Cayman Islands						
174,196	AAC Technologies Holdings	USD	3.750%	02/06/31	121,632	0.02
222,947	Alibaba Group Holding	USD	2.700%	09/02/41	134,758	0.02
297,263	Arabian Centres Sukuk II	USD	5.625%	07/10/26	253,492	0.04
72,826	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	47,186	0.01
110,730	Country Garden Holdings	USD	3.875%	22/10/30	55,135	0.01
222,947	CSN Inova Ventures 144A	USD	6.750%	28/01/28	199,723	0.03
80,261	DP World Crescent	USD	4.848%	26/09/28	74,481	0.01
239,668	DP World Salaam	USD	6.000%	Perp.	222,620	0.03
312,126	Grupo Aval	USD	4.375%	04/02/30	237,783	0.04
46,521	IHS Holding	USD	6.250%	29/11/28	35,554	0.01
28,240	JD.com	USD	4.125%	14/01/50	19,798	0.00
260,105	Kaisa Group Holdings *	USD	6.500%	07/12/21	34,453	0.01
222,947	Kaisa Group Holdings *	USD	8.650%	22/07/22	29,246	0.01
122,621	Kaisa Group Holdings *	USD	11.950%	22/10/22	15,992	0.00
35,671	Kaisa Group Holdings	USD	11.500%	30/01/23	4,705	0.00
74,316	Kaisa Group Holdings	USD	9.375%	30/06/24	9,782	0.00
206,895	Kaisa Group Holdings	USD	10.500%	15/01/25	27,288	0.00
148,631	Kaisa Group Holdings	USD	11.250%	16/04/25	19,603	0.00
40,628	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	33,041	0.01

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
396,102	Meituan	USD	3.050%	28/10/30	287,760	0.04
148,780	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	88,108	0.01
211,800	Shimao Group Holdings	USD	6.125%	21/02/24	37,485	0.01
40,874	Shimao Group Holdings	USD	5.600%	15/07/26	7,276	0.00
297,263	Shimao Group Holdings	USD	3.450%	11/01/31	52,089	0.01
135,254	Sunac China Holdings	USD	8.350%	19/04/23	27,959	0.01
89,179	Sunac China Holdings	USD	6.500%	09/07/23	18,544	0.00
223,170	Sunac China Holdings	USD	7.500%	01/02/24	46,406	0.01
408,736	Sunac China Holdings	USD	5.950%	26/04/24	83,888	0.01
46,967	Sunac China Holdings	USD	6.800%	20/10/24	9,805	0.00
106,197	Sunac China Holdings	USD	7.000%	09/07/25	21,751	0.00
22,295	Sunac China Holdings *	USD	7.950%	08/08/22	4,726	0.00
74,316	Yuzhou Group Holdings	USD	8.500%	04/02/23	6,715	0.00
108,724	Yuzhou Group Holdings	USD	6.000%	25/10/23	9,214	0.00
81,747	Yuzhou Group Holdings	USD	8.375%	30/10/24	6,928	0.00
219,231	Yuzhou Group Holdings	USD	7.700%	20/02/25	19,708	0.00
276,231	Yuzhou Group Holdings	USD	6.350%	13/01/27	25,311	0.00
					2,329,945	0.35
Chile						
70,787	Alfa Desarrollo	USD	4.550%	27/09/51	50,938	0.01
46,224	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	27,239	0.00
14,863	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	12,680	0.00
67,553	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	55,432	0.01
168,697	Interchile	USD	4.500%	30/06/56	131,023	0.02
148,631	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	102,711	0.02
284,035	VTR Comunicaciones	USD	4.375%	15/04/29	156,263	0.02
					536,286	0.08
China						
38,019	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	35,729	0.01
594,525	Wens Foodstuffs Group	USD	3.258%	29/10/30	415,106	0.06
					450,835	0.07
Costa Rica						
245,242	Costa Rica Government International Bond	USD	6.125%	19/02/31	223,572	0.03
14,863	Costa Rica Government International Bond	USD	5.625%	30/04/43	11,454	0.00
44,589	Costa Rica Government International Bond	USD	7.000%	04/04/44	39,489	0.01
185,789	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	138,434	0.02
					412,949	0.06
Croatia						
208,084	Croatia Government International Bond	EUR	1.500%	17/06/31	173,043	0.02
133,025	Croatia Government International Bond	EUR	2.875%	22/04/32	122,712	0.02
					295,755	0.04
Cyprus						
338,489	Cyprus Government International Bond	EUR	0.950%	20/01/32	254,986	0.04
					254,986	0.04
Czech Republic						
75,734	Ceske Drahy	EUR	5.625%	12/10/27	75,608	0.01
					75,608	0.01
Denmark						
11,739	AP Moller - Maersk	EUR	0.750%	25/11/31	8,791	0.00
84,267	Carlsberg Breweries	EUR	0.500%	06/09/23	83,080	0.01
75,734	H Lundbeck	EUR	0.875%	14/10/27	64,363	0.01
48,890	Nykredit Realkredit	EUR	0.875%	17/01/24	47,427	0.01
84,454	Nykredit Realkredit	EUR	0.625%	17/01/25	78,910	0.01
31,922	Orsted	EUR	2.250%	14/06/28	29,700	0.00
54,036	Orsted	EUR	3.250%	13/09/31	52,010	0.01
45,441	Orsted	EUR	2.875%	14/06/33	41,654	0.01

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Denmark (continued)						
76,079	Orsted	EUR	5.250%	Perp.	77,505	0.01
75,734	Orsted	EUR	2.250%	Perp.	71,886	0.01
					555,326	0.08
Dominican Republic						
303,208	Dominican Republic International Bond	USD	5.500%	22/02/29	261,586	0.04
603,443	Dominican Republic International Bond	USD	4.500%	30/01/30	483,224	0.07
66,141	Dominican Republic International Bond	USD	6.000%	22/02/33	56,119	0.01
52,021	Dominican Republic International Bond	USD	7.450%	30/04/44	45,599	0.01
					846,528	0.13
Ecuador						
163,866	Ecuador Government International Bond	USD	5.500%	31/07/30	99,428	0.02
312,126	Ecuador Government International Bond	USD	2.500%	31/07/35	135,916	0.02
					235,344	0.04
Finland						
17,999	Finland Government Bond 144A	EUR	0.000%	15/09/23	17,672	0.00
111,973	Finland Government Bond 144A	EUR	0.000%	15/09/24	107,092	0.02
758,096	Finland Government Bond 144A	EUR	1.375%	15/04/27	712,563	0.11
21,565	Finland Government Bond 144A	EUR	0.500%	15/09/28	18,917	0.00
21,151	Finland Government Bond 144A	EUR	0.500%	15/09/29	18,069	0.00
106,167	Finland Government Bond 144A	EUR	0.000%	15/09/30	84,587	0.01
610,292	Finland Government Bond 144A	EUR	1.500%	15/09/32	532,064	0.08
49,455	Metso Outotec	EUR	4.875%	07/12/27	49,689	0.01
37,867	Nordea Bank	EUR	0.375%	28/05/26	34,440	0.01
40,537	OP Corporate Bank	EUR	0.375%	26/02/24	39,217	0.01
607	OP Corporate Bank	EUR	0.125%	01/07/24	580	0.00
346	OP Corporate Bank	EUR	0.625%	27/07/27	294	0.00
24,785	SBB Treasury	EUR	0.750%	14/12/28	15,986	0.00
90	SBB Treasury	EUR	1.125%	26/11/29	58	0.00
37,867	UPM-Kymmene	EUR	0.125%	19/11/28	30,711	0.00
					1,661,939	0.25
France						
24,568	Aeroports de Paris	EUR	1.500%	24/07/23	24,428	0.00
80	Aeroports de Paris	EUR	2.750%	02/04/30	74	0.00
49,135	Aeroports de Paris	EUR	1.500%	02/07/32	38,899	0.01
22,720	Air Liquide Finance	EUR	2.875%	16/09/32	21,617	0.00
22,720	ALD	EUR	0.375%	18/07/23	22,399	0.00
147,406	ALD	EUR	0.375%	19/10/23	143,701	0.02
56,801	ALD	EUR	4.750%	13/10/25	58,124	0.01
308,512	ALD	EUR	4.000%	05/07/27	309,267	0.05
37,867	Alstom	EUR	0.250%	14/10/26	33,805	0.01
18,934	Alstom	EUR	0.500%	27/07/30	14,411	0.00
24,809	APRR	EUR	1.250%	18/01/28	22,269	0.00
382	Arkema	EUR	0.125%	14/10/26	336	0.00
744	Arval Service Lease	EUR	0.875%	17/02/25	702	0.00
614,189	Arval Service Lease	EUR	3.375%	04/01/26	601,883	0.09
270,907	Arval Service Lease	EUR	4.000%	22/09/26	270,352	0.04
121	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	103	0.00
53,014	AXA	EUR	4.250%	10/03/43	48,481	0.01
37,867	AXA	EUR	5.125%	04/07/43	38,132	0.01
18,934	AXA	EUR	3.250%	28/05/49	16,842	0.00
45,855	AXA	EUR	3.941%	Perp.	44,971	0.01
417,649	AXA Bank Europe	EUR	0.010%	22/01/27	365,723	0.06
19,276	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	18,655	0.00
18,934	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	17,840	0.00
431,040	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	420,344	0.06

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)						
462	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	393	0.00
22,720	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	20,532	0.00
462	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	435	0.00
281	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	269	0.00
37,867	BNP Paribas	EUR	2.375%	17/02/25	36,914	0.01
117,626	BNP Paribas	EUR	2.125%	23/01/27	109,930	0.02
319,640	BNP Paribas	EUR	0.500%	19/02/28	272,132	0.04
346,259	BNP Paribas	EUR	2.750%	25/07/28	321,524	0.05
147,405	BNP Paribas	EUR	1.125%	15/01/32	124,792	0.02
261	BNP Paribas	EUR	2.500%	31/03/32	232	0.00
161	BNP Paribas	EUR	2.100%	07/04/32	133	0.00
75,291	BNP Paribas Cardif	EUR	1.000%	29/11/24	71,241	0.01
30,294	Bouygues	EUR	2.250%	29/06/29	27,359	0.00
109,815	Bouygues	EUR	4.625%	07/06/32	112,227	0.02
563	Bouygues	EUR	5.375%	30/06/42	581	0.00
49,135	BPCE	EUR	1.000%	15/07/24	47,503	0.01
24,568	BPCE	EUR	1.000%	01/04/25	23,152	0.00
466,784	BPCE	EUR	0.625%	28/04/25	436,200	0.07
49,135	BPCE	EUR	0.250%	15/01/26	44,436	0.01
1,307	BPCE	EUR	0.375%	02/02/26	1,183	0.00
505,951	BPCE	EUR	0.010%	21/01/27	443,259	0.07
68,161	BPCE	EUR	1.750%	26/04/27	62,886	0.01
3,787	BPCE	EUR	1.625%	02/03/29	3,306	0.00
79,521	BPCE	EUR	2.250%	02/03/32	70,445	0.01
428,780	BPCE	EUR	1.750%	27/05/32	373,858	0.06
1,331,595	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	1,297,160	0.20
45,441	Cappemini	EUR	0.625%	23/06/25	42,474	0.01
15,147	Cappemini	EUR	2.000%	15/04/29	13,757	0.00
15,147	Cappemini	EUR	2.375%	15/04/32	13,440	0.00
56,801	Carrefour	EUR	1.875%	30/10/26	53,091	0.01
49,227	Carrefour	EUR	4.125%	12/10/28	49,526	0.01
368,513	Cie de Financement Foncier	EUR	0.600%	25/10/41	231,104	0.03
18,934	Cie de Saint-Gobain	EUR	1.875%	21/09/28	17,173	0.00
15,147	Cie de Saint-Gobain	EUR	1.875%	15/03/31	12,987	0.00
15,147	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	14,266	0.00
241,172	CMA CGM	EUR	7.500%	15/01/26	250,096	0.04
53,014	CNP Assurances	EUR	4.250%	05/06/45	52,650	0.01
22,720	CNP Assurances	EUR	4.000%	Perp.	22,416	0.00
30,294	CNP Assurances	EUR	2.000%	27/07/50	24,644	0.00
87,095	Credit Agricole	EUR	4.000%	12/10/26	86,831	0.01
18,934	Credit Agricole	EUR	2.625%	17/03/27	17,754	0.00
18,934	Credit Agricole	EUR	1.875%	22/04/27	17,544	0.00
56,801	Credit Agricole	EUR	3.375%	28/07/27	55,629	0.01
462	Credit Agricole	EUR	0.375%	20/04/28	380	0.00
482	Credit Agricole	EUR	1.750%	05/03/29	420	0.00
261	Credit Agricole Assurances	EUR	2.000%	17/07/30	208	0.00
37,867	Credit Agricole Assurances	EUR	4.500%	Perp.	36,981	0.01
35,928	Credit Agricole Assurances	EUR	4.250%	Perp.	35,038	0.01
417,649	Credit Agricole Home Loan	EUR	0.875%	31/08/27	374,059	0.06
49,135	Credit Mutuel Arkea	EUR	1.375%	17/01/25	47,006	0.01
442	Credit Mutuel Arkea	EUR	0.875%	07/05/27	390	0.00
223,048	Credit Mutuel Arkea	EUR	3.375%	19/09/27	217,193	0.03
241	Credit Mutuel Arkea	EUR	1.875%	25/10/29	228	0.00
18,934	Credit Mutuel Arkea	EUR	3.375%	11/03/31	17,254	0.00
201	Credit Mutuel Arkea	EUR	4.250%	01/12/32	199	0.00
18,934	Danone	EUR	1.125%	14/01/25	18,150	0.00
37,867	Danone	EUR	1.000%	Perp.	31,859	0.00
49,135	Dassault Systemes	EUR	0.125%	16/09/26	43,779	0.01
26,507	Derichebourg	EUR	2.250%	15/07/28	22,865	0.00
37,867	Electricite de France	EUR	4.625%	26/04/30	38,456	0.01
719,266	Electricite de France	EUR	4.750%	12/10/34	714,430	0.11
789,881	Electricite de France	EUR	5.375%	Perp.	753,898	0.11
590,937	Electricite de France	EUR	2.000%	09/12/49	359,172	0.05
976,581	Electricite de France	EUR	4.000%	Perp.	918,049	0.14
962,219	Electricite de France	EUR	5.000%	Perp.	881,008	0.13

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
75,734	Engie	EUR	3.500%	27/09/29	74,116	0.01
121	Engie	EUR	2.125%	30/03/32	103	0.00
56,801	Engie	EUR	3.250%	Perp.	55,494	0.01
11,360	Eutelsat	EUR	2.000%	02/10/25	9,982	0.00
402	Faurecia	EUR	3.750%	15/06/28	343	0.00
5,418,575	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	5,236,121	0.79
530,833	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	512,959	0.08
242,019	French Republic Government Bond OAT	EUR	2.250%	25/05/24	240,332	0.04
2,474,674	French Republic Government Bond OAT	EUR	1.750%	25/11/24	2,426,912	0.37
3,272,920	French Republic Government Bond OAT	EUR	0.000%	25/02/25	3,082,445	0.47
300,668	French Republic Government Bond OAT	EUR	0.000%	25/03/25	282,735	0.04
6,825,156	French Republic Government Bond OAT	EUR	0.500%	25/05/25	6,470,992	0.98
1,298,695	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,237,145	0.19
2,406,998	French Republic Government Bond OAT	EUR	0.000%	25/02/26	2,209,260	0.33
8,548,255	French Republic Government Bond OAT	EUR	0.500%	25/05/26	7,929,806	1.20
5,111,174	French Republic Government Bond OAT	EUR	0.000%	25/02/27	4,566,389	0.69
4,318,325	French Republic Government Bond OAT	EUR	0.750%	25/02/28	3,896,524	0.59
1,678,280	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,506,538	0.23
381,951	French Republic Government Bond OAT	EUR	0.500%	25/05/29	330,421	0.05
513,084	French Republic Government Bond OAT	EUR	0.000%	25/11/29	423,319	0.06
1,851,696	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,478,718	0.22
149,297	French Republic Government Bond OAT	EUR	1.500%	25/05/31	134,450	0.02
1,784,927	French Republic Government Bond OAT	EUR	0.000%	25/11/31	1,379,247	0.21
3,768,088	French Republic Government Bond OAT	EUR	0.000%	25/05/32	2,852,989	0.43
467,797	French Republic Government Bond OAT	EUR	5.750%	25/10/32	574,982	0.09
638,659	French Republic Government Bond OAT	EUR	2.000%	25/11/32	582,843	0.09
37,867	Gecina	EUR	1.500%	20/01/25	36,062	0.01
113,602	Getlink	EUR	3.500%	30/10/25	110,852	0.02
37,867	ICADE	EUR	1.500%	13/09/27	32,920	0.00
15,147	Icade Sante	EUR	1.375%	17/09/30	11,115	0.00
241,467	iliad	EUR	5.375%	14/06/27	240,448	0.04
337,641	Iliad Holding 144A	USD	7.000%	15/10/28	286,349	0.04
18,934	La Banque Postale	EUR	2.000%	13/07/28	16,904	0.00
123,843	La Banque Postale	EUR	0.875%	26/01/31	107,613	0.02
261	La Banque Postale	EUR	0.750%	02/08/32	210	0.00
402	La Banque Postale	EUR	5.500%	05/03/34	395	0.00
75,734	La Poste	EUR	2.625%	14/09/28	71,723	0.01
94,668	L'Oreal	EUR	0.875%	29/06/26	88,139	0.01
37,867	Loxam	EUR	3.250%	14/01/25	36,190	0.01
744	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	506	0.00
30,294	Nerval	EUR	2.875%	14/04/32	24,387	0.00
41,654	Orange	EUR	1.125%	15/07/24	40,501	0.01
221	Orange	EUR	2.375%	18/05/32	199	0.00
141	Orange	EUR	0.625%	16/12/33	100	0.00
49,457	Orange	EUR	1.200%	11/07/34	36,752	0.01
18,934	Orange	EUR	5.000%	Perp.	19,037	0.00
37,867	Orange	EUR	5.250%	Perp.	38,240	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
11,481	Orange	EUR	1.750%	Perp.	9,411	0.00
18,934	Orange (traded in France)	EUR	1.750%	Perp.	16,819	0.00
45,441	Orange	EUR	2.375%	Perp.	43,118	0.01
49,135	Sanofi	EUR	0.500%	21/03/23	48,945	0.01
22,720	Schneider Electric	EUR	3.250%	09/11/27	22,508	0.00
22,720	Schneider Electric	EUR	3.500%	09/11/32	22,478	0.00
37,867	SCOR	EUR	3.000%	08/06/46	34,863	0.01
141	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	131	0.00
34,080	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	29,748	0.00
64,374	Societe Generale	EUR	1.500%	30/05/25	62,422	0.01
161	Societe Generale	EUR	0.750%	25/01/27	139	0.00
60,588	Societe Generale	EUR	4.000%	16/11/27	60,717	0.01
246,500	Societe Generale	EUR	0.625%	02/12/27	212,260	0.03
241	Societe Generale	EUR	1.375%	13/01/28	209	0.00
171,973	Societe Generale	EUR	1.375%	05/05/28	156,070	0.02
503	Societe Generale	EUR	2.625%	30/05/29	468	0.00
94,668	Societe Generale	EUR	5.250%	06/09/32	94,999	0.01
449,882	Societe Generale	EUR	4.250%	16/11/32	449,873	0.07
19,034	Sogetecap	EUR	4.125%	Perp.	18,264	0.00
551,879	Suez	EUR	4.625%	03/11/28	559,209	0.08
541,686	Suez	EUR	5.000%	03/11/32	556,163	0.08
196,862	Suez	EUR	2.875%	24/05/34	166,480	0.03
820,738	TDF Infrastructure	EUR	2.500%	07/04/26	751,307	0.11
24,568	Terega	EUR	2.200%	05/08/25	23,701	0.00
187,009	TotalEnergies	EUR	1.625%	Perp.	152,480	0.02
404	TotalEnergies	EUR	1.750%	Perp.	382	0.00
549	TotalEnergies	EUR	2.000%	Perp.	471	0.00
847,327	Ubisoft Entertainment	EUR	0.878%	24/11/27	657,506	0.10
30,294	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	28,343	0.00
26,507	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	25,361	0.00
201	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	171	0.00
141	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	121	0.00
462	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	348	0.00
37,867	Valeo	EUR	1.625%	18/03/26	34,112	0.01
126,756	Valeo	EUR	5.375%	28/05/27	123,689	0.02
74,366	Valeo	EUR	1.000%	03/08/28	57,425	0.01
26,507	Veolia Environnement	EUR	0.892%	14/01/24	25,906	0.00
37,867	Veolia Environnement	EUR	1.496%	30/11/26	35,068	0.01
68,161	Veolia Environnement	EUR	1.625%	Perp.	58,959	0.01
181	Veolia Environnement	EUR	2.250%	Perp.	162	0.00
7,573	Vinci	EUR	1.000%	26/09/25	7,138	0.00
45,441	Vinci	EUR	3.375%	17/10/32	44,079	0.01
37,867	WPP Finance	EUR	2.250%	22/09/26	35,831	0.01
					65,243,505	9.86
Georgia						
190,025	Silknet	USD	8.375%	31/01/27	168,704	0.03
					168,704	0.03
Germany						
22,720	Aareal Bank	EUR	4.500%	25/07/25	22,751	0.00
60,587	Allianz	EUR	4.597%	07/09/38	59,100	0.01
7,573	Allianz	EUR	2.241%	07/07/45	7,080	0.00
56,801	Allianz	EUR	4.750%	Perp.	56,488	0.01
36,191	Allianz	EUR	3.375%	Perp.	35,006	0.01
37,867	Amprion	EUR	3.450%	22/09/27	37,211	0.01
37,948	Amprion	EUR	3.971%	22/09/32	37,510	0.01
22,720	BASF	EUR	2.500%	22/01/24	22,766	0.00
18,934	BASF	EUR	3.125%	29/06/28	18,537	0.00
11,360	Bertelsmann & Co	EUR	1.500%	15/05/30	9,743	0.00
1,754,090	Bundesobligation	EUR	0.000%	13/10/23	1,722,517	0.26
2,109,701	Bundesobligation	EUR	0.000%	11/04/25	1,993,322	0.30
5,055,240	Bundesobligation	EUR	0.000%	10/10/25	4,721,453	0.71
700,866	Bundesobligation	EUR	0.000%	10/04/26	646,931	0.10
3,475,335	Bundesobligation	EUR	0.000%	09/10/26	3,165,359	0.48
4,935,092	Bundesobligation	EUR	0.000%	16/04/27	4,438,572	0.67
6,002,702	Bundesobligation	EUR	1.300%	15/10/27	5,679,534	0.86
331,771	Bundesobligation (traded in Germany)	EUR	1.300%	15/10/27	314,331	0.05
1,647,262	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,578,859	0.24
2,086,723	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	2,007,323	0.30
2,758,352	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	2,595,929	0.39

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
241,169	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	220,872	0.03
5,769,006	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	5,275,935	0.80
357,704	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	327,433	0.05
776,335	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	673,773	0.10
9,342,142	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	8,190,965	1.24
273,443	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	232,950	0.04
1,614,754	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,360,238	0.21
54,742	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	45,604	0.01
901,901	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	740,610	0.11
2,913,363	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	2,365,834	0.36
6,761,850	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	5,410,521	0.82
5,714,095	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	5,328,560	0.81
36,938	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	45,175	0.01
87,595	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	114,032	0.02
299,724	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/52	150,125	0.02
1,267,392	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	1,093,645	0.17
5,405,660	Bundesschatzanweisungen	EUR	0.000%	15/12/23	5,290,974	0.80
7,251,417	Bundesschatzanweisungen	EUR	0.000%	15/03/24	7,038,610	1.06
2,297,837	Bundesschatzanweisungen	EUR	0.200%	14/06/24	2,221,293	0.34
2,791,016	Bundesschatzanweisungen	EUR	0.400%	13/09/24	2,688,563	0.41
555,716	Bundesschatzanweisungen	EUR	2.200%	12/12/24	550,716	0.08
37,867	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	33,289	0.00
45,205	Commerzbank	EUR	0.500%	28/08/23	44,591	0.01
56,801	Commerzbank	EUR	1.250%	23/10/23	55,912	0.01
201	Commerzbank	EUR	0.625%	28/08/24	192	0.00
37,867	Commerzbank	EUR	1.125%	19/09/25	34,559	0.01
150,431	Commerzbank	EUR	4.000%	23/03/26	147,481	0.02
73,944	Commerzbank	EUR	0.750%	24/03/26	67,643	0.01
76,096	Commerzbank	EUR	3.000%	14/09/27	70,950	0.01
422	Commerzbank	EUR	1.875%	28/02/28	365	0.00
220,070	Commerzbank	EUR	1.375%	29/12/31	178,225	0.03
108,343	Continental	EUR	0.000%	12/09/23	106,306	0.02
37,867	Covestro	EUR	4.750%	15/11/28	38,039	0.01
53,355	Deutsche Bahn Finance	EUR	1.875%	24/05/30	48,084	0.01
51,121	Deutsche Bahn Finance	EUR	3.875%	13/10/42	52,095	0.01
122	Deutsche Bahn Finance	EUR	0.625%	08/12/50	61	0.00
11,360	Deutsche Bahn Finance	EUR	0.950%	Perp.	10,350	0.00
34,080	Deutsche Bahn Finance	EUR	1.600%	Perp.	26,917	0.00
141	Deutsche Boerse	EUR	1.250%	16/06/47	123	0.00
18,934	Deutsche Boerse	EUR	2.000%	23/06/48	16,550	0.00
56,801	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	54,708	0.01
18,934	Deutsche Telekom	EUR	2.250%	29/03/39	15,021	0.00
11,360	Deutsche Wohnen	EUR	1.000%	30/04/25	10,538	0.00
388,587	DZ HYP	EUR	0.010%	26/10/26	344,388	0.05
23,818	E.ON	EUR	0.875%	08/01/25	22,683	0.00
37,867	E.ON	EUR	1.625%	22/05/29	33,324	0.00
317	E.ON	EUR	1.625%	29/03/31	267	0.00
24,568	Eurogrid	EUR	1.875%	10/06/25	23,629	0.00
49,135	Eurogrid	EUR	1.500%	18/04/28	43,725	0.01
30,294	Eurogrid	EUR	3.279%	05/09/31	29,112	0.00
382	Eurogrid	EUR	1.113%	15/05/32	302	0.00
64,756	Evonik Industries	EUR	2.250%	25/09/27	60,514	0.01
33,020	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	31,971	0.00
34,725	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	29,989	0.00
22,720	Fresenius & Co	EUR	1.875%	15/02/25	21,803	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
38,208	Fresenius & Co	EUR	1.875%	24/05/25	36,186	0.01
69,486	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	66,665	0.01
37,867	Hannover Rueck	EUR	5.875%	26/08/43	38,779	0.01
37,867	Hannover Rueck	EUR	3.375%	Perp.	36,291	0.01
37,867	Henkel & Co	EUR	2.625%	13/09/27	36,828	0.01
34,362	Infineon Technologies	EUR	1.625%	24/06/29	29,871	0.00
181	Infineon Technologies	EUR	2.000%	24/06/32	151	0.00
45,441	Infineon Technologies	EUR	2.875%	Perp.	42,456	0.01
37,867	Infineon Technologies	EUR	3.625%	Perp.	33,948	0.00
22,720	Knorr-Bremse	EUR	1.125%	13/06/25	21,696	0.00
87,095	Knorr-Bremse	EUR	3.250%	21/09/27	85,476	0.01
1,437,202	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	1,423,251	0.21
113,602	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	104,107	0.02
1,247,769	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	1,170,410	0.18
1,680,293	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,292,418	0.20
1,517,837	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	1,309,407	0.20
141,335	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	99,184	0.01
548,666	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	420,602	0.06
88,832	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	67,800	0.01
245,676	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	175,024	0.03
118,661	Land Berlin	EUR	0.100%	18/01/41	69,039	0.01
388,089	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	363,202	0.05
340,065	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	295,227	0.04
18,934	LANXESS	EUR	1.750%	22/03/28	16,658	0.00
15,830	LEG Immobilien	EUR	0.375%	17/01/26	13,883	0.00
121	LEG Immobilien	EUR	1.500%	17/01/34	81	0.00
18,934	Merck	EUR	3.375%	12/12/74	18,696	0.00
11,923	Merck	EUR	1.625%	25/06/79	11,273	0.00
15,147	Merck	EUR	2.875%	25/06/79	13,528	0.00
75,734	Merck Financial Services	EUR	0.005%	15/12/23	73,643	0.01
45,441	Merck Financial Services	EUR	1.875%	15/06/26	43,363	0.01
24,568	Merck Financial Services	EUR	0.375%	05/07/27	21,621	0.00
49,589	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	44,343	0.01
226,099	Novelis Sheet Ingot	EUR	3.375%	15/04/29	193,799	0.03
22,720	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	21,577	0.00
26,507	PCF	EUR	4.750%	15/04/26	22,071	0.00
589,621	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	393,796	0.06
105,641	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	68,735	0.01
159,689	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	102,665	0.02
49,227	Talanx	EUR	4.000%	25/10/29	49,120	0.01
18,934	Talanx	EUR	1.750%	01/12/42	13,738	0.00
483,490	TK Elevator Holdco	EUR	6.625%	15/07/28	401,773	0.06
211,026	TK Elevator Midco	EUR	4.375%	15/07/27	188,322	0.03
49,227	Vier Gas Transport	EUR	4.000%	26/09/27	48,740	0.01
302	Vier Gas Transport	EUR	4.625%	26/09/32	304	0.00
34,080	Vonovia	EUR	1.375%	28/01/26	30,966	0.00
56,801	Vonovia	EUR	4.750%	23/05/27	56,201	0.01
18,934	Vonovia	EUR	1.875%	28/06/28	16,152	0.00
151,485	Vonovia	EUR	5.000%	23/11/30	149,042	0.02
281	Vonovia	EUR	1.500%	14/06/41	157	0.00
						89,422,721 13.51
Greece						
163,494	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	129,114	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Greece (continued)						
111,474	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	82,192	0.01
56,851	National Bank of Greece	EUR	8.250%	18/07/29	56,504	0.01
222,947	Piraeus Financial Holdings	EUR	9.750%	26/06/29	218,052	0.03
					485,862	0.07
Guatemala						
732,455	CT Trust	USD	5.125%	03/02/32	603,628	0.09
74,316	Guatemala Government Bond	USD	4.900%	01/06/30	66,135	0.01
108,501	Guatemala Government Bond	USD	4.650%	07/10/41	82,139	0.01
121,134	Guatemala Government Bond	USD	6.125%	01/06/50	107,232	0.02
					859,134	0.13
Honduras						
24,771	Honduras Government International Bond	USD	7.500%	15/03/24	23,141	0.00
					23,141	0.00
Hong Kong						
136,216	AIA Group	EUR	0.880%	09/09/33	106,013	0.02
11,360	Lenovo Group	USD	6.536%	27/07/32	10,308	0.00
269,097	Xiaomi Best Time International	USD	4.100%	14/07/51	147,627	0.02
					263,948	0.04
Hungary						
148,631	Hungary Government International Bond	EUR	1.750%	05/06/35	98,004	0.01
37,158	Hungary Government International Bond	USD	7.625%	29/03/41	38,191	0.01
209,570	Hungary Government International Bond	EUR	1.500%	17/11/50	105,012	0.02
52,021	Hungary Government International Bond	USD	3.125%	21/09/51	29,600	0.00
					270,807	0.04
Iceland						
69,647,568	Iceland Rikisbref	ISK	4.500%	17/02/42	378,725	0.06
50,060	Landsbankinn	EUR	0.375%	23/05/25	42,814	0.00
					421,539	0.06
India						
321,978	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	228,379	0.04
539,532	Future Retail	USD	5.600%	22/01/25	10,454	0.00
304,315	JSW Hydro Energy	USD	4.125%	18/05/31	238,076	0.04
213,806	JSW Steel	USD	5.050%	05/04/32	158,921	0.02
497,766	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	392,635	0.06
					1,028,465	0.16
Indonesia						
153,387	Bank Negara Indonesia Persero	USD	4.300%	Perp.	113,705	0.02
445,894	Japfa Comfeed	USD	5.375%	23/03/26	357,216	0.05
40,874	Pertamina Persero	USD	4.175%	21/01/50	29,493	0.01
					500,414	0.08
Ireland						
96,551	Abbott Ireland Financing	EUR	0.875%	27/09/23	95,346	0.01
30,294	Abbott Ireland Financing	EUR	1.500%	27/09/26	28,425	0.00
480,687	AIB Group	EUR	3.625%	04/07/26	466,920	0.07
66,457	AIB Group	EUR	2.250%	04/04/28	59,405	0.01
98,455	AIB Group	EUR	5.750%	16/02/29	100,967	0.02
617	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	534	0.00
15,147	Bank of Ireland Group	EUR	1.000%	25/11/25	14,184	0.00
632	Bank of Ireland Group	EUR	1.375%	11/08/31	533	0.00
30,294	Bank of Ireland Group	GBP	7.594%	06/12/32	33,963	0.01
78,722	Bank of Ireland Group	EUR	6.750%	01/03/33	78,372	0.01
180,572	CCEP Finance Ireland	EUR	0.000%	06/09/25	165,078	0.03
117,016	CCEP Finance Ireland	EUR	0.875%	06/05/33	86,087	0.01
45,441	DAA Finance	EUR	1.554%	07/06/28	39,890	0.01
615	Dell Bank International	EUR	0.500%	27/10/26	534	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Ireland (continued)						
60,436	ESB Finance	EUR	2.125%	05/11/33	50,492	0.01
24,008	Experian Europe	EUR	1.560%	16/05/31	19,865	0.00
57,740	Hammerson Ireland Finance	EUR	1.750%	03/06/27	45,223	0.01
1,914,832	Ireland Government Bond	EUR	3.400%	18/03/24	1,932,253	0.29
147,405	Ireland Government Bond	EUR	0.900%	15/05/28	133,656	0.02
83,297	Ireland Government Bond	EUR	2.400%	15/05/30	80,732	0.01
702,632	Ireland Government Bond	EUR	1.350%	18/03/31	626,158	0.10
1,845,725	Ireland Government Bond	EUR	0.000%	18/10/31	1,428,348	0.22
251	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	238	0.00
19,539	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	14,955	0.00
547	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	524	0.00
407	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	333	0.00
5,453	Roadster Finance	EUR	2.375%	08/12/32	4,093	0.00
18,934	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	18,442	0.00
18,934	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	18,386	0.00
30,935	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	24,105	0.00
					5,568,041	0.84
Italy						
37,867	A2A	EUR	2.500%	15/06/26	36,071	0.01
30,294	ACEA	EUR	2.625%	15/07/24	29,722	0.00
37,867	Aeroporti di Roma	EUR	1.625%	08/06/27	33,759	0.01
18,934	Aeroporti di Roma	EUR	1.750%	30/07/31	14,141	0.00
284	Assicurazioni Generali	EUR	2.124%	01/10/30	236	0.00
58,694	Assicurazioni Generali	EUR	5.800%	06/07/32	62,576	0.01
75,734	Assicurazioni Generali	EUR	5.500%	27/10/47	76,602	0.01
37,867	Assicurazioni Generali	EUR	4.596%	Perp.	36,940	0.01
60,890	ASTM	EUR	1.625%	08/02/28	50,731	0.01
524,194	ASTM	EUR	1.500%	25/01/30	405,966	0.06
394,510	ASTM	EUR	2.375%	25/11/33	285,223	0.04
318,887	Banco BPM	EUR	0.750%	15/03/27	284,514	0.04
56,277	Enel	EUR	3.500%	Perp.	53,446	0.01
210	Enel	EUR	1.375%	Perp.	167	0.00
442	Enel	EUR	1.875%	Perp.	317	0.00
135,764	Eni	EUR	2.000%	Perp.	113,346	0.02
150,733	Eni	EUR	2.750%	Perp.	116,651	0.02
147,537	Eni	EUR	3.375%	Perp.	122,896	0.02
447,376	FCA Bank	EUR	0.250%	28/02/23	446,027	0.07
165,586	FCA Bank	EUR	0.500%	18/09/23	162,238	0.02
22,720	FCA Bank	EUR	4.250%	24/03/24	22,809	0.00
67,561	FCA Bank	EUR	0.500%	13/09/24	63,674	0.01
79,521	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	76,712	0.01
32,642	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	27,896	0.00
18,934	Hera	EUR	2.500%	25/05/29	17,206	0.00
18,934	Intesa Sanpaolo	EUR	2.125%	30/08/23	18,874	0.00
135,283	Intesa Sanpaolo	EUR	4.000%	30/10/23	136,603	0.02
37,097	Intesa Sanpaolo	EUR	1.375%	18/01/24	36,516	0.01
41,654	Intesa Sanpaolo	EUR	1.500%	10/04/24	40,689	0.01
804	Intesa Sanpaolo	EUR	0.750%	04/12/24	764	0.00
37,867	Intesa Sanpaolo	EUR	4.750%	06/09/27	38,206	0.01
19,069	Intesa Sanpaolo	EUR	0.750%	16/03/28	15,894	0.00
168	Intesa Sanpaolo	EUR	1.750%	04/07/29	142	0.00
37,867	Intesa Sanpaolo	EUR	5.250%	13/01/30	38,953	0.01
730	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	534	0.00
46,448	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	46,422	0.01
2,307,977	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	2,304,420	0.35
25	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	25	0.00
24,883	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	24,688	0.00
2,973,257	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	2,965,889	0.45
175,175	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	172,399	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
3,070,945	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/01/24	2,977,143	0.45
2,313,272	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	2,239,578	0.34
29,279	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	29,747	0.00
2,463,399	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	2,369,278	0.36
2,280,925	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	2,233,974	0.34
280,845	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	283,302	0.04
60,548	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	59,805	0.01
57,231	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	54,789	0.01
1,348,543	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	1,290,330	0.20
952,219	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	912,948	0.14
1,335,378	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	1,328,620	0.20
74,649	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	67,916	0.01
2,369,644	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	2,216,755	0.34
2,418,144	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	2,123,988	0.32
1,510,905	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	1,352,653	0.20
4,234,226	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	3,798,973	0.57
1,878,652	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	1,765,387	0.27
245,676	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	216,042	0.03
1,401,732	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	1,324,026	0.20
832,966	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	761,712	0.12
1,604,262	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	1,326,227	0.20
1,314,642	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	1,212,568	0.18
1,363,567	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	1,120,626	0.17
57,231	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	44,936	0.01
135,612	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	103,586	0.02
381,536	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	280,089	0.04
668,518	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	559,744	0.08
293,617	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	282,319	0.04
2,026,703	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	1,485,540	0.22
4,605,937	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	3,438,086	0.52
198,476	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	136,676	0.02
100,530	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	88,077	0.01
361,635	Leasys	EUR	4.375%	07/12/24	362,319	0.05
629	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	593	0.00
504	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	410	0.00
37,375	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	36,997	0.01
3,787	Poste Italiane	EUR	0.500%	10/12/28	2,933	0.00

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BONDS						EUR %
Italy (continued)						
403,534	Republic of Italy Government International Bond	USD	2.875%	17/10/29	315,286	0.05
222,947	Republic of Italy Government International Bond	USD	3.875%	06/05/51	141,586	0.02
99,023	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	90,876	0.01
65,031	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	60,219	0.01
80,749	UniCredit	EUR	1.250%	25/06/25	77,370	0.01
53,847	UniCredit	EUR	5.850%	15/11/27	54,725	0.01
316	UniCredit	EUR	0.800%	05/07/29	255	0.00
292,140	UniCredit	EUR	2.000%	23/09/29	268,495	0.04
226,099	UniCredit	EUR	2.731%	15/01/32	190,765	0.03
11,360	UniCredit	EUR	1.625%	18/01/32	8,555	0.00
37,867	Verde Bidco	EUR	4.625%	01/10/26	32,589	0.00
					47,510,297	7.18
Ivory Coast						
74,316	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	58,939	0.01
187,653	Ivory Coast Government International Bond	USD	5.750%	31/12/32	166,739	0.03
306,923	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	217,781	0.03
					443,459	0.07
Japan						
229,953	Development Bank of Japan	EUR	0.010%	15/10/24	216,432	0.03
75,735	East Japan Railway	EUR	2.614%	08/09/25	73,700	0.01
75,734	East Japan Railway	EUR	3.245%	08/09/30	72,983	0.01
37,867	Mizuho Financial Group	EUR	3.490%	05/09/27	36,908	0.01
22,720	NTT Finance	EUR	0.082%	13/12/25	20,607	0.00
1,125,940	Rakuten Group	EUR	4.250%	Perp.	652,987	0.10
4,506	SoftBank Group	EUR	4.000%	20/04/23	4,488	0.00
37,867	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	36,282	0.01
15,147	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	14,010	0.00
56,801	Takeda Pharmaceutical	EUR	2.250%	21/11/26	54,027	0.01
11,808	Takeda Pharmaceutical	EUR	3.000%	21/11/30	11,110	0.00
406	Takeda Pharmaceutical	EUR	1.375%	09/07/32	322	0.00
					1,193,856	0.18
Jersey						
56,801	Aptiv	EUR	1.500%	10/03/25	53,964	0.01
555,870	Heathrow Funding	EUR	1.500%	12/10/25	517,450	0.08
131	Heathrow Funding	EUR	1.875%	14/03/34	95	0.00
					571,509	0.09
Liberia						
211,207	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	198,735	0.03
219,256	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	206,724	0.03
195,952	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	188,894	0.03
					594,353	0.09
Lithuania						
49,766	Lithuania Government International Bond	EUR	2.125%	01/06/32	43,547	0.01
					43,547	0.01
Luxembourg						
160,596	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	137,603	0.02
74,316	Aegea Finance	USD	6.750%	20/05/29	68,583	0.01
445,894	Amaggi Luxembourg International	USD	5.250%	28/01/28	394,355	0.06
115,959	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	115,079	0.02
687,484	Beveco Lux	EUR	1.000%	16/01/30	518,073	0.08
75,069	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	72,412	0.01

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BONDS						EUR %
Luxembourg (continued)						
78,616	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	62,509	0.01
688	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	503	0.00
18,934	CPI Property Group	EUR	2.750%	12/05/26	14,912	0.00
56,157	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	45,407	0.01
361	DH Europe Finance II	EUR	0.750%	18/09/31	282	0.00
37,867	DH Europe Finance II	EUR	1.350%	18/09/39	25,894	0.00
26,469	Eurofins Scientific	EUR	2.125%	25/07/24	25,938	0.00
69,259	Eurofins Scientific	EUR	4.000%	06/07/29	68,182	0.01
839,719	European Financial Stability Facility	EUR	2.375%	11/04/28	812,234	0.12
411,984	FEL Energy VI	USD	5.750%	01/12/40	336,806	0.05
1,146	Grand City Properties	EUR	0.125%	11/01/28	770	0.00
291	InPost	EUR	2.250%	15/07/27	242	0.00
18,934	John Deere Cash Management	EUR	2.200%	02/04/32	16,972	0.00
94,678	Kenbourne Invest	USD	6.875%	26/11/24	84,597	0.01
221,535	Kenbourne Invest	USD	4.700%	22/01/28	162,166	0.02
450	Lincoln Financing	EUR	6.007%	01/04/24	449	0.00
37,867	Logicor Financing	EUR	1.625%	15/07/27	30,833	0.01
76,159	Logicor Financing	EUR	0.875%	14/01/31	49,632	0.01
141	Medtronic Global Holdings	EUR	1.125%	07/03/27	128	0.00
75,734	Medtronic Global Holdings	EUR	3.375%	15/10/34	71,334	0.01
302	Medtronic Global Holdings	EUR	1.500%	02/07/39	207	0.00
201	Medtronic Global Holdings	EUR	1.375%	15/10/40	131	0.00
186,339	Millicom International Cellular	USD	6.250%	25/03/29	167,243	0.03
212,766	Millicom International Cellular	USD	4.500%	27/04/31	167,730	0.03
239,445	Minerva Luxembourg	USD	4.375%	18/03/31	184,204	0.03
241,526	Minerva Luxembourg 144A	USD	4.375%	18/03/31	185,805	0.03
37,867	Novartis Finance	EUR	1.625%	09/11/26	35,723	0.01
59,392	P3 Group	EUR	0.875%	26/01/26	49,606	0.01
459	P3 Group	EUR	1.625%	26/01/29	339	0.00
18,934	Prologis International Funding II	EUR	3.625%	07/03/30	17,910	0.00
13,064	Prologis International Funding II	EUR	3.125%	01/06/31	11,638	0.00
18,934	Prologis International Funding II	EUR	1.625%	17/06/32	14,398	0.00
30,294	Segro Capital	EUR	1.250%	23/03/26	27,710	0.00
26,507	Segro Capital	EUR	1.875%	23/03/30	22,608	0.00
12,648	SELP Finance	EUR	1.500%	20/11/25	11,478	0.00
129,613	SELP Finance	EUR	1.500%	20/12/26	112,158	0.02
44,077	SELP Finance	EUR	3.750%	10/08/27	41,078	0.01
1,374,106	Simon International Finance	EUR	1.125%	19/03/33	1,001,162	0.15
282,920	Tupy Overseas	USD	4.500%	16/02/31	221,593	0.03
				5,388,616	0.81	
Macedonia						
541,761	North Macedonia Government International Bond	EUR	3.675%	03/06/26	501,346	0.08
182,073	North Macedonia Government International Bond	EUR	1.625%	10/03/28	143,046	0.02
				644,392	0.10	
Mauritius						
206,456	Clean Renewable Power	USD	4.250%	25/03/27	168,147	0.03
360,259	India Cleantech Energy	USD	4.700%	10/08/26	291,702	0.04
260,105	India Green Energy Holdings	USD	5.375%	29/04/24	234,711	0.04
364,890	India Toll Roads	USD	5.500%	19/08/24	330,756	0.05
96,610	Network i2i	USD	5.650%	Perp.	86,789	0.01
				1,112,105	0.17	
Mexico						
37,867	America Movil	EUR	1.500%	10/03/24	36,986	0.01
111,325	Braskem Idesa	USD	7.450%	15/11/29	82,519	0.01
16,127	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	13,783	0.00

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BONDS						EUR %
Mexico (continued)						
29,726	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	24,581	0.00
29,162	Fermaca Enterprises	USD	6.375%	30/03/38	26,027	0.00
71,046	Fomento Economico Mexicano	USD	3.500%	16/01/50	46,842	0.01
703,992	Infraestructura Energetica Nova	USD	4.750%	15/01/51	499,254	0.08
220,346	Inmobiliaria Vesta	USD	3.625%	13/05/31	166,047	0.03
31,937,829	Mexican Bonos	MXN	5.750%	05/03/26	1,390,956	0.21
81,376	Mexico City Airport Trust	USD	5.500%	31/10/46	58,656	0.01
143,615	Mexico Government International Bond	EUR	1.350%	18/09/27	129,451	0.02
245,676	Mexico Government International Bond	EUR	1.450%	25/10/33	175,213	0.03
376,037	Mexico Government International Bond	USD	3.500%	12/02/34	283,217	0.04
1,723,377	Mexico Government International Bond	EUR	2.125%	25/10/51	946,565	0.14
1,279,033	Mexico Government International Bond	EUR	4.000%	Perp.	902,070	0.14
995,087	Mexico Government International Bond	USD	5.750%	Perp.	787,063	0.12
81,747	Sixsigma Networks Mexico	USD	7.500%	02/05/25	69,862	0.01
118,682	Trust Fibra Uno	USD	4.869%	15/01/30	95,693	0.01
				5,734,785	0.87	
Netherlands						
4,582	ABB Finance	EUR	0.625%	03/05/23	4,547	0.00
18,934	ABB Finance	EUR	0.750%	16/05/24	18,305	0.00
232,128	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	197,085	0.03
442	ABN AMRO Bank	EUR	0.600%	15/01/27	390	0.00
724	ABN AMRO Bank	EUR	5.125%	22/02/33	718	0.00
37,867	Achmea	EUR	3.625%	29/11/25	37,537	0.01
462	Achmea	EUR	6.000%	04/04/43	464	0.00
113,602	Achmea	EUR	4.250%	Perp.	111,374	0.02
75,734	Aegon	EUR	4.000%	25/04/44	74,504	0.01
36	Aegon Bank	EUR	0.625%	21/06/24	34	0.00
292,030	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	263,823	0.04
37,867	American Medical Systems Europe	EUR	1.375%	08/03/28	33,494	0.00
402	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	378	0.00
37,867	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	35,773	0.01
15,147	ASML Holding	EUR	1.625%	28/05/27	14,142	0.00
208	ASML Holding	EUR	2.250%	17/05/32	189	0.00
189,384	ASR Nederland	EUR	7.000%	07/12/43	190,146	0.03
37,867	ASR Nederland	EUR	5.125%	29/09/45	37,771	0.01
37,867	ASR Nederland	EUR	5.000%	Perp.	37,645	0.01
184,748	Athora Netherlands	EUR	5.375%	31/08/32	173,935	0.03
30,294	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	28,245	0.00
59,454	BMW Finance	EUR	0.625%	06/10/23	58,505	0.01
118,676	BMW Finance	EUR	0.000%	11/01/26	107,910	0.02
367	BMW Finance	EUR	1.000%	22/05/28	323	0.00
115,189	Braskem Netherlands Finance	USD	4.500%	31/01/30	92,129	0.01
37,867	Citycon Treasury	EUR	2.500%	01/10/24	35,543	0.01
45,365	Citycon Treasury	EUR	1.625%	12/03/28	33,202	0.00
138,840	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	135,132	0.02
75,734	Coloplast Finance	EUR	2.250%	19/05/27	71,163	0.01
22,720	CTP	EUR	0.500%	21/06/25	19,075	0.00
73,703	de Volksbank	EUR	0.750%	25/06/23	72,989	0.01
49,457	de Volksbank	EUR	0.010%	16/09/24	46,582	0.01
64,374	de Volksbank	EUR	2.375%	04/05/27	59,908	0.01
37,867	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	39,336	0.01
26,507	Digital Dutch Finco	EUR	1.500%	15/03/30	20,794	0.00
78	Digital Dutch Finco	EUR	1.000%	15/01/32	55	0.00
41,654	ELM for Firmenich International	EUR	3.750%	Perp.	39,754	0.01
15,147	Enel Finance International	EUR	1.966%	27/01/25	14,801	0.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)					EUR	%
37,867	Enel Finance International	EUR	1.500%	21/07/25	36,171	0.01
517	Enel Finance International	EUR	0.250%	17/11/25	471	0.00
209,411	Enel Finance International	EUR	0.000%	28/05/26	184,984	0.03
141,771	Enel Finance International	EUR	3.875%	09/03/29	140,442	0.02
304	Enel Finance International	EUR	0.375%	28/05/29	242	0.00
148	Enel Finance International	EUR	1.125%	17/10/34	104	0.00
39,308	Enexis Holding	EUR	1.500%	20/10/23	38,928	0.01
35,623	Enexis Holding	EUR	0.750%	02/07/31	28,049	0.00
141	Enexis Holding	EUR	0.625%	17/06/32	107	0.00
171	Enexis Holding	EUR	0.375%	14/04/33	122	0.00
47,134	Euronext	EUR	1.000%	18/04/25	44,273	0.01
42,748	Euronext	EUR	1.125%	12/06/29	35,637	0.01
261	Givaudan Finance Europe	EUR	1.000%	22/04/27	237	0.00
37,867	Givaudan Finance Europe	EUR	1.625%	22/04/32	31,708	0.00
247	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	203	0.00
18,934	H&M Finance	EUR	0.250%	25/08/29	14,341	0.00
18,934	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	16,780	0.00
11,360	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	9,153	0.00
103,997	Iberdrola International	EUR	1.874%	Perp.	92,995	0.01
96,978	Iberdrola International	EUR	3.250%	Perp.	93,589	0.01
49,135	ING Groep	EUR	1.000%	20/09/23	48,456	0.01
74,628	ING Groep	EUR	0.100%	03/09/25	69,822	0.01
75,734	ING Groep	EUR	2.125%	23/05/26	72,159	0.01
45,441	ING Groep	EUR	4.875%	14/11/27	46,325	0.01
543	ING Groep	EUR	0.375%	29/09/28	449	0.00
49,397	ING Groep	EUR	1.625%	26/09/29	46,274	0.01
24,568	ING Groep	EUR	2.000%	22/03/30	22,775	0.00
161	ING Groep	EUR	1.000%	13/11/30	142	0.00
281	ING Groep	EUR	2.125%	26/05/31	256	0.00
57,042	ING Groep	EUR	4.125%	24/08/33	53,815	0.01
230,742	ING Groep	EUR	5.250%	14/11/33	241,785	0.04
37,867	JAB Holdings	EUR	1.750%	25/06/26	35,283	0.01
258,507	JAB Holdings	EUR	3.375%	17/04/35	219,192	0.03
24,708	JAB Holdings	EUR	2.250%	19/12/39	16,872	0.00
611	JDE Peet's	EUR	0.625%	09/02/28	512	0.00
26,507	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	25,447	0.00
45,441	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	42,065	0.01
107,088	Koninklijke KPN	EUR	6.000%	Perp.	107,155	0.02
56,801	LeasePlan	EUR	3.500%	09/04/25	55,617	0.01
86,822	Lseg Netherlands	EUR	0.750%	06/04/33	65,823	0.01
141	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	130	0.00
17,760	NE Property	EUR	3.375%	14/07/27	15,411	0.00
2,016,337	Netherlands Government Bond	EUR	0.000%	15/01/26	1,857,755	0.28
485,264	Netherlands Government Bond	EUR	0.000%	15/01/29	412,932	0.06
1,654,707	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	1,611,140	0.24
573,723	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	568,120	0.09
491,351	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	462,953	0.07
559,034	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	502,773	0.08
418,594	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	385,101	0.06
35,251	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	30,099	0.00
756,264	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	616,196	0.09
1,068,302	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	864,106	0.13
33,658	NN Group	EUR	0.875%	13/01/23	33,650	0.00
442	NN Group	EUR	1.625%	01/06/27	401	0.00
94,668	NN Group	EUR	5.250%	01/03/43	88,098	0.01
38,896	NN Group	EUR	4.625%	08/04/44	38,667	0.01
7,573	NN Group	EUR	4.625%	13/01/48	7,306	0.00

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)					EUR	%
18,934	NN Group	EUR	4.500%	Perp.	18,465	0.00
30,294	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	28,978	0.00
6,589	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	6,227	0.00
120,586	OI European Group	EUR	3.125%	15/11/24	117,239	0.02
155,797	OI European Group	EUR	2.875%	15/02/25	150,344	0.02
37,867	Prosus	EUR	1.207%	19/01/26	34,202	0.01
37,867	Prosus	EUR	1.539%	03/08/28	30,766	0.00
1,009,132	Prosus	USD	3.832%	08/02/51	578,552	0.09
37,867	RELX Finance	EUR	1.000%	22/03/24	36,723	0.01
221	RELX Finance	EUR	0.500%	10/03/28	187	0.00
51,121	Rentokil Initial Finance	EUR	3.875%	27/06/27	50,685	0.01
90,440	Repsol International Finance	EUR	4.500%	25/03/75	87,727	0.01
504,352	Repsol International Finance	EUR	2.500%	Perp.	435,165	0.07
90,440	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	78,033	0.01
37,867	Roche Finance Europe	EUR	0.875%	25/02/25	36,635	0.01
75,734	Signify	EUR	2.000%	11/05/24	73,964	0.01
56,801	Signify	EUR	2.375%	11/05/27	53,532	0.01
56,801	Stellantis	EUR	2.000%	23/03/24	55,845	0.01
302	Stellantis	EUR	2.750%	15/05/26	289	0.00
161	Stellantis	EUR	0.625%	30/03/27	139	0.00
85,985	Stellantis	EUR	1.250%	20/06/33	60,586	0.01
94,668	Sudzucker International Finance	EUR	5.125%	31/10/27	96,545	0.01
101	Swisscom Finance	EUR	0.375%	14/11/28	84	0.00
75,734	Telefonica Europe	EUR	5.875%	Perp.	75,449	0.01
286,392	Telefonica Europe	EUR	2.376%	Perp.	215,481	0.03
90,440	Telefonica Europe	EUR	2.875%	Perp.	75,825	0.01
138,674	Telefonica Europe	EUR	2.880%	Perp.	112,681	0.02
196,917	Telefonica Europe	EUR	4.375%	Perp.	188,340	0.03
145,185	Telefonica Europe	EUR	7.125%	Perp.	148,651	0.02
37,867	TenneT Holding	EUR	1.625%	17/11/26	35,276	0.01
37,072	TenneT Holding	EUR	2.125%	17/11/29	33,264	0.00
414	TenneT Holding	EUR	0.125%	30/11/32	286	0.00
18,934	TenneT Holding	EUR	4.500%	28/10/34	19,734	0.00
18,934	TenneT Holding	EUR	1.875%	13/06/36	14,948	0.00
206,027	TenneT Holding	EUR	2.750%	17/05/42	168,199	0.03
31,166	TenneT Holding	EUR	4.750%	28/10/42	33,120	0.00
18,934	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	17,174	0.00
34,118	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	22,991	0.00
71,246	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	45,065	0.01
48,153	Unilever Finance Netherlands	EUR	0.375%	14/02/23	48,043	0.01
37,867	Unilever Finance Netherlands	EUR	1.250%	25/03/25	36,337	0.01
300	Unilever Finance Netherlands	EUR	1.750%	25/03/30	271	0.00
159,198	Unilever Finance Netherlands	EUR	2.250%	16/05/34	139,788	0.02
22,720	Universal Music Group	EUR	3.000%	30/06/27	21,871	0.00
46,433	Upjohn Finance	EUR	1.362%	23/06/27	40,542	0.01
34,080	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	29,930	0.00
75,734	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	62,128	0.01
115	Vesteda Finance	EUR	2.000%	10/07/26	106	0.00
66,268	VIA Outlets	EUR	1.750%	15/11/28	50,163	0.01
61,799	Villa Dutch Bidco	EUR	9.000%	03/11/29	58,400	0.01
402	Vonovia Finance	EUR	1.625%	07/04/24	391	0.00
121	Vonovia Finance	EUR	1.800%	29/06/25	113	0.00
362	Vonovia Finance	EUR	0.625%	09/07/26	313	0.00
342	Vonovia Finance	EUR	1.625%	07/10/39	204	0.00
271,319	VZ Secured Financing 144A	USD	5.000%	15/01/32	207,047	0.03

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Statement of Investments and other net assets
**AAF ESG Profile 3 – Moderately Defensive as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
37,867	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	32,198	0.00
84,410	Wintershall Dea Finance 2	EUR	2.499%	Perp.	68,566	0.01
165,806	Wintershall Dea Finance 2	EUR	3.000%	Perp.	121,952	0.02
18,934	Wolters Kluwer	EUR	1.500%	22/03/27	17,427	0.00
165,806	Ziggo 144A	USD	4.875%	15/01/30	130,257	0.02
					15,844,741	2.39
New Zealand						
56,801	Chorus	EUR	3.625%	07/09/29	55,113	0.01
					55,113	0.01
Norway						
83,118	DNB Bank	EUR	3.125%	21/09/27	81,328	0.01
557	DNB Bank	EUR	0.375%	18/01/28	486	0.00
191,627	DNB Boligkreditt	EUR	0.625%	19/06/25	179,605	0.03
37,867	Norsk Hydro	EUR	1.125%	11/04/25	35,423	0.00
45,441	Statkraft	EUR	2.875%	13/09/29	43,628	0.01
56,801	Telenor	EUR	2.500%	22/05/25	55,311	0.01
					395,781	0.06
Oman						
594,525	Oman Government International Bond	USD	7.375%	28/10/32	606,127	0.09
579,662	Oman Government International Bond	USD	6.750%	17/01/48	510,559	0.08
					1,116,686	0.17
Paraguay						
67,627	Paraguay Government International Bond	USD	3.849%	28/06/33	55,862	0.01
371,579	Paraguay Government International Bond	USD	6.100%	11/08/44	336,254	0.05
160,522	Paraguay Government International Bond	USD	5.600%	13/03/48	131,879	0.02
29,726	Paraguay Government International Bond	USD	5.400%	30/03/50	24,105	0.00
					548,100	0.08
Peru						
83,382	Camposol	USD	6.000%	03/02/27	51,883	0.01
130,052	Consortio Transmantar	USD	4.700%	16/04/34	111,107	0.02
30,535	Fenix Power Peru	USD	4.317%	20/09/27	26,225	0.00
77,514	Fondo MIVIVIENDA	USD	4.625%	12/04/27	68,880	0.01
102,556	Peruvian Government International Bond	USD	2.783%	23/01/31	79,705	0.01
211,057	Peruvian Government International Bond	USD	3.000%	15/01/34	156,490	0.02
131,316	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	106,043	0.02
					600,333	0.09
Philippines						
267,982	Globe Telecom	USD	3.000%	23/07/35	182,768	0.03
243,978	Manila Water	USD	4.375%	30/07/30	195,102	0.03
87,916	Philippine Government International Bond	USD	5.609%	13/04/33	87,351	0.01
23,038	Philippine Government International Bond	USD	6.375%	23/10/34	23,972	0.00
					489,193	0.07
Portugal						
45,441	Caixa Geral de Depositos	EUR	5.750%	31/10/28	46,072	0.01
563	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	460	0.00
14,071	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	14,328	0.00
324,721	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	334,999	0.05
364,824	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	365,193	0.06
531,527	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	557,439	0.08

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Statement of Investments and other net assets
**AAF ESG Profile 3 – Moderately Defensive as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Portugal (continued)						
439,679	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	396,916	0.06
1,156,811	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	985,800	0.15
					2,701,207	0.41
Qatar						
273,407	Ahli Bank	USD	4.000%	Perp.	230,248	0.04
					230,248	0.04
Romania						
1,266,970	Romanian Government International Bond	EUR	2.750%	26/02/26	1,200,090	0.18
297,263	Romanian Government International Bond	USD	3.000%	27/02/27	247,681	0.04
719,848	Romanian Government International Bond	EUR	2.125%	07/03/28	602,929	0.09
121,067	Romanian Government International Bond	EUR	2.875%	26/05/28	105,146	0.02
80,712	Romanian Government International Bond	EUR	2.500%	08/02/30	62,606	0.01
52,276	Romanian Government International Bond	EUR	3.624%	26/05/30	42,915	0.01
108,097	Romanian Government International Bond	EUR	1.750%	13/07/30	75,457	0.01
596,863	Romanian Government International Bond	EUR	2.124%	16/07/31	412,734	0.06
120,381	Romanian Government International Bond	EUR	2.000%	14/04/33	77,459	0.01
43,084	Romanian Government International Bond	EUR	3.875%	29/10/35	31,908	0.00
54,717	Romanian Government International Bond	EUR	3.375%	08/02/38	37,178	0.01
867,290	Romanian Government International Bond	EUR	2.625%	02/12/40	487,281	0.07
2,054,409	Romanian Government International Bond	EUR	2.750%	14/04/41	1,159,207	0.18
538,369	Romanian Government International Bond	EUR	2.875%	13/04/42	303,436	0.05
35,672	Romanian Government International Bond	USD	6.125%	22/01/44	30,868	0.00
697,236	Romanian Government International Bond	EUR	4.625%	03/04/49	506,479	0.08
1,406,132	Romanian Government International Bond	EUR	3.375%	28/01/50	814,370	0.12
					6,197,744	0.94
Saudi Arabia						
92,151	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	79,670	0.01
106,271	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	71,740	0.01
601,957	Saudi Government International Bond	USD	3.250%	17/11/51	408,683	0.06
14,863	Saudi Government International Bond	USD	3.750%	21/01/55	11,011	0.00
295,246	Sweihan PV Power	USD	3.625%	31/01/49	223,073	0.04
					794,177	0.12
Serbia						
759,506	Serbia International Bond	EUR	1.500%	26/06/29	546,730	0.08
136,741	Serbia International Bond	USD	2.125%	01/12/30	92,519	0.02
278,906	Serbia International Bond	EUR	2.050%	23/09/36	157,977	0.02
					797,226	0.12
Singapore						
464,548	Continuum Energy Levanter	USD	4.500%	09/02/27	391,220	0.06
40,874	Medco Bell	USD	6.375%	30/01/27	34,682	0.00
					425,902	0.06
Slovakia						
248,828	Slovakia Government Bond	EUR	0.250%	14/05/25	232,521	0.04
38,687	Slovakia Government Bond	EUR	0.750%	09/04/30	31,817	0.00
95,814	Slovakia Government Bond	EUR	1.625%	21/01/31	83,541	0.01

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


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BONDS						EUR %
Slovakia (continued)						
253,594	Slovakia Government Bond	EUR	1.000%	14/05/32	204,454	0.03
435,449	Slovakia Government Bond	EUR	4.000%	19/10/32	448,950	0.07
					1,001,283	0.15
Slovenia						
154,632	Slovenia Government Bond	EUR	0.275%	14/01/30	122,252	0.02
122,475	Slovenia Government Bond	EUR	0.000%	12/02/31	91,100	0.01
					213,352	0.03
South Africa						
362,660	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	317,275	0.05
74,316	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	59,682	0.01
260,105	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	195,581	0.03
					572,538	0.09
South Korea						
18,933	POSCO	EUR	0.500%	17/01/24	18,157	0.00
30,294	Shinhan Bank	EUR	0.250%	16/10/24	28,448	0.01
					46,605	0.01
Spain						
804	Abanca Corp Bancaria	EUR	0.500%	08/09/27	676	0.00
298,971	Abanca Corp Bancaria	EUR	5.250%	14/09/28	296,176	0.04
37,867	Abertis Infraestructuras	EUR	1.375%	20/05/26	34,427	0.01
18,934	Abertis Infraestructuras	EUR	2.375%	27/09/27	17,185	0.00
18,934	Abertis Infraestructuras	EUR	2.250%	29/03/29	16,374	0.00
75,734	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	65,133	0.01
18,934	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	15,170	0.00
75,734	Adif Alta Velocidad	EUR	3.500%	30/07/29	74,572	0.01
11,360	Amadeus IT Group	EUR	2.875%	20/05/27	10,913	0.00
15,147	Amadeus IT Group	EUR	1.875%	24/09/28	13,618	0.00
57,022	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	53,632	0.01
37,867	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	35,907	0.01
18,934	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	18,478	0.00
41,654	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	40,522	0.01
18,934	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	18,474	0.00
79,883	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	80,407	0.01
34,081	Banco de Sabadell	EUR	0.875%	22/07/25	31,129	0.00
26,869	Banco de Sabadell	EUR	2.625%	24/03/26	25,281	0.00
108,528	Banco de Sabadell	EUR	5.625%	06/05/26	109,625	0.02
272,275	Banco de Sabadell	EUR	5.375%	08/09/26	270,972	0.04
122,838	Banco de Sabadell	EUR	1.125%	11/03/27	110,008	0.02
304,408	Banco de Sabadell	EUR	5.125%	10/11/28	305,525	0.05
186,909	Banco de Sabadell	EUR	2.500%	15/04/31	163,241	0.02
49,228	Banco Santander	GBP	1.375%	31/07/24	52,465	0.01
1,266	Banco Santander	EUR	0.100%	26/01/25	1,222	0.00
294,811	Banco Santander	EUR	1.375%	05/01/26	273,772	0.04
34,080	Banco Santander	EUR	3.250%	04/04/26	33,078	0.00
49,227	Banco Santander	EUR	3.625%	27/09/26	48,769	0.01
201	Banco Santander	EUR	0.300%	04/10/26	177	0.00
24,568	Bankinter	EUR	0.875%	05/03/24	23,853	0.00
30,615	Bankinter	EUR	0.625%	06/10/27	25,856	0.00
49,377	CaixaBank	EUR	1.750%	24/10/23	48,831	0.01
18,934	CaixaBank	EUR	0.625%	01/10/24	17,962	0.00
724	CaixaBank	EUR	0.375%	03/02/25	676	0.00
56,801	CaixaBank	EUR	1.625%	13/04/26	53,191	0.01
684	CaixaBank	EUR	0.375%	18/11/26	607	0.00
172,274	CaixaBank	EUR	2.750%	14/07/28	169,237	0.03
37,867	CaixaBank	EUR	3.750%	07/09/29	37,158	0.01
26,849	CaixaBank	EUR	5.375%	14/11/30	27,460	0.00
19,235	CaixaBank	EUR	1.250%	18/06/31	16,443	0.00
75,734	CaixaBank	EUR	6.250%	23/02/33	75,941	0.01

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
79,521	Cellnex Finance	EUR	2.250%	12/04/26	73,408	0.01
49,135	Criteria Caixa	EUR	1.375%	10/04/24	47,841	0.01
37,867	FCC Aqualia	EUR	2.629%	08/06/27	34,639	0.01
56,801	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	55,352	0.01
39,571	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	35,244	0.01
64,374	Food Service Project	EUR	5.500%	21/01/27	59,765	0.01
301,465	Grifols Escrow Issuer	EUR	3.875%	15/10/28	255,008	0.04
382	Iberdrola Finanzas	EUR	1.575%	Perp.	312	0.00
56,801	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	52,594	0.01
60,293	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	51,551	0.01
73,703	Kutxabank	EUR	0.500%	25/09/24	69,637	0.01
253,591	Kutxabank	EUR	0.500%	14/10/27	217,961	0.03
361,759	Lorca Telecom Bondco	EUR	4.000%	18/09/27	325,130	0.05
26,809	Mapfre	EUR	2.875%	13/04/30	22,169	0.00
49,227	Mapfre	EUR	4.375%	31/03/47	46,489	0.01
37,867	Merlin Properties Socimi	EUR	1.750%	26/05/25	35,654	0.01
11,361	Santander Consumer Finance	EUR	1.000%	27/02/24	11,053	0.00
281	Santander Consumer Finance	EUR	0.375%	27/06/24	269	0.00
3,191,185	Spain Government Bond	EUR	0.000%	31/05/24	3,066,870	0.46
1,741,797	Spain Government Bond	EUR	0.000%	31/05/25	1,622,452	0.24
13,306,537	Spain Government Bond	EUR	0.000%	31/01/27	11,753,194	1.78
663,542	Spain Government Bond	EUR	0.000%	31/01/28	566,912	0.09
165,885	Spain Government Bond	EUR	0.800%	30/07/29	141,921	0.02
91,154	Spain Government Bond 144A	EUR	5.400%	31/01/23	91,420	0.01
952,597	Spain Government Bond 144A	EUR	4.400%	31/10/23	966,424	0.15
4,230	Spain Government Bond 144A	EUR	2.750%	31/10/24	4,220	0.00
614,189	Spain Government Bond 144A	EUR	1.600%	30/04/25	597,052	0.09
252,809	Spain Government Bond 144A	EUR	1.500%	30/04/27	237,397	0.04
539,957	Spain Government Bond 144A	EUR	0.800%	30/07/27	487,754	0.07
155,020	Spain Government Bond 144A	EUR	1.450%	31/10/27	143,719	0.02
55,572	Spain Government Bond 144A	EUR	1.400%	30/04/28	50,864	0.01
1,381,424	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,259,462	0.19
38,569	Spain Government Bond 144A	EUR	1.450%	30/04/29	34,781	0.01
51,425	Spain Government Bond 144A	EUR	0.600%	31/10/29	43,293	0.01
94,555	Spain Government Bond 144A	EUR	0.500%	30/04/30	77,672	0.01
29,860	Spain Government Bond 144A	EUR	1.950%	30/07/30	27,183	0.00
165,222	Spain Government Bond 144A	EUR	1.250%	31/10/30	141,921	0.02
275,785	Spain Government Bond 144A	EUR	0.100%	30/04/31	211,106	0.03
157,591	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	122,839	0.02
4,326,026	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	3,372,053	0.51
4,014,232	Spain Government Bond 144A	EUR	2.550%	31/10/32	3,676,209	0.56
45,441	Telefonica Emisiones	EUR	2.592%	25/05/31	41,189	0.01
22,720	Telefonica Emisiones	EUR	1.807%	21/05/32	18,675	0.00
342,191	Unicaja Banco	EUR	4.500%	30/06/25	340,507	0.05
					33,205,308	5.02
Supranational						
193,963	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	178,170	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Supranational (continued)						
150,733	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	120,203	0.02
135,659	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	95,279	0.02
155,097	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	128,346	0.02
193,890	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	150,593	0.02
181,800	European Investment Bank	EUR	0.375%	15/09/27	161,567	0.03
272,700	European Investment Bank	EUR	0.050%	15/11/29	223,129	0.03
516,901	European Investment Bank	EUR	2.250%	15/03/30	491,302	0.07
2,533,365	European Investment Bank	EUR	1.500%	15/06/32	2,205,271	0.33
606,819	European Investment Bank	EUR	0.010%	15/11/35	404,038	0.06
887,487	European Union	EUR	0.800%	04/07/25	842,607	0.13
1,606,432	European Union	EUR	2.000%	04/10/27	1,534,328	0.23
2,884,647	European Union	EUR	0.000%	04/10/28	2,432,063	0.37
122,838	European Union	EUR	0.000%	04/07/31	95,083	0.02
333,015	European Union	EUR	2.750%	04/02/33	320,610	0.05
2,741,582	European Union	EUR	0.400%	04/02/37	1,860,010	0.28
495,773	European Union	EUR	0.100%	04/10/40	286,002	0.04
1,346,324	European Union	EUR	0.450%	04/07/41	818,247	0.12
196,049	European Union	EUR	1.250%	04/02/43	138,142	0.02
44,052	European Union	EUR	0.700%	06/07/51	24,037	0.00
208,767	Nordic Investment Bank	EUR	0.250%	09/03/29	177,046	0.03
				12,686,073	1.92	
Sweden						
22,720	Dometic Group	EUR	3.000%	08/05/26	21,205	0.00
53,014	Electrolux	EUR	4.125%	05/10/26	53,658	0.01
30,294	EQT	EUR	2.375%	06/04/28	26,675	0.00
36,807	Intrum	EUR	9.250%	15/03/28	36,485	0.01
425,243	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	168,124	0.03
1,464,871	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	583,467	0.09
28,400	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	28,518	0.00
75,734	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	66,009	0.01
21,887	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	18,569	0.00
37,867	Svenska Handelsbanken	EUR	0.125%	18/06/24	36,152	0.01
27,530	Svenska Handelsbanken	EUR	2.625%	05/09/29	25,804	0.00
75,734	Svenska Handelsbanken	EUR	3.250%	01/06/33	69,974	0.01
30,294	Telia	EUR	3.875%	01/10/25	30,576	0.01
7,574	Telia	EUR	3.000%	07/09/27	7,363	0.00
113,602	Telia	EUR	4.625%	21/12/82	111,472	0.02
18,934	Telia	EUR	2.750%	30/06/83	16,682	0.00
39,079	Vattenfall	EUR	3.750%	18/10/26	39,185	0.01
150,733	Verisure Holding	EUR	9.250%	15/10/27	158,220	0.02
180,879	Verisure Midholding	EUR	5.250%	15/02/29	145,156	0.02
15,147	Volvo Car	EUR	2.000%	24/01/25	14,322	0.00
65,737	Volvo Car	EUR	4.250%	31/05/28	60,589	0.01
				1,718,205	0.26	
Switzerland						
37,867	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	38,851	0.00
347,385	UBS	EUR	0.010%	31/03/26	307,674	0.05
503	UBS Group	EUR	1.500%	30/11/24	489	0.00
15,568	UBS Group	EUR	1.000%	21/03/25	14,984	0.00
18,934	UBS Group	EUR	0.250%	29/01/26	17,380	0.00
63,011	UBS Group	EUR	2.750%	15/06/27	59,679	0.01
448	UBS Group	EUR	0.875%	03/11/31	338	0.00
50,818	UBS Group 144A	USD	4.703%	05/08/27	46,138	0.01
				485,533	0.07	

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BONDS						EUR %
Thailand						
211,800	Bangkok Bank	USD	3.466%	23/09/36	156,285	0.02
237,810	Thaioil Treasury Center	USD	3.500%	17/10/49	134,787	0.02
				291,072	0.04	
Ukraine						
81,747	Ukraine Government International Bond	USD	7.750%	01/09/26	16,473	0.00
17,093	Ukraine Government International Bond	USD	7.750%	01/09/28	3,463	0.00
76,174	Ukraine Government International Bond	USD	9.750%	01/11/30	14,790	0.00
869,344	Ukraine Government International Bond	USD	7.253%	15/03/35	154,151	0.03
				188,877	0.03	
United Kingdom						
37,867	Anglo American Capital	EUR	4.750%	21/09/32	37,320	0.01
22,720	AstraZeneca	EUR	0.750%	12/05/24	22,121	0.00
37,867	Aviva	EUR	3.875%	03/07/44	37,040	0.01
15,147	Aviva	EUR	3.375%	04/12/45	14,276	0.00
37,867	Brambles Finance	EUR	1.500%	04/10/27	34,228	0.01
1,407	British Telecommunications	EUR	0.875%	26/09/23	1,388	0.00
18,934	British Telecommunications	EUR	1.000%	21/11/24	17,985	0.00
37,867	British Telecommunications	EUR	0.500%	12/09/25	34,707	0.01
3,787	British Telecommunications	EUR	1.500%	23/06/27	3,407	0.00
56,611	British Telecommunications	EUR	2.750%	30/08/27	53,668	0.01
203	Cadent Finance	EUR	0.625%	22/09/24	192	0.00
265	Cadent Finance	EUR	0.750%	11/03/32	198	0.00
11,815	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	10,613	0.00
22,840	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	21,683	0.00
37,867	DS Smith	EUR	1.375%	26/07/24	36,625	0.01
37,867	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	33,765	0.01
171,659	HSBC Holdings	EUR	1.500%	04/12/24	168,668	0.03
15,147	HSBC Holdings	EUR	3.000%	30/06/25	14,771	0.00
74,268	HSBC Holdings	EUR	3.019%	15/06/27	70,832	0.01
683	HSBC Holdings	GBP	3.000%	22/07/28	671	0.00
282,336	HSBC Holdings	EUR	0.641%	24/09/29	227,992	0.03
26,507	HSBC Holdings	EUR	6.364%	16/11/32	27,022	0.00
17,911	Informa	EUR	1.500%	05/07/23	17,761	0.00
28,628	Informa	EUR	2.125%	06/10/25	27,247	0.00
45,441	Informa	EUR	1.250%	22/04/28	38,622	0.01
26,857	InterContinental Hotels Group	EUR	1.625%	08/10/24	25,739	0.00
19,483	InterContinental Hotels Group	EUR	2.125%	15/05/27	17,967	0.00
27,908	Intermediate Capital Group	EUR	1.625%	17/02/27	22,934	0.00
37,867	International Distributions Services	EUR	2.375%	29/07/24	36,935	0.01
297,268	Lloyds Bank	EUR	0.125%	23/09/29	240,350	0.04
94,668	Lloyds Banking Group	EUR	3.500%	01/04/26	93,201	0.01
22,758	Lloyds Banking Group	EUR	3.125%	24/08/30	20,893	0.00
25,305	London Stock Exchange Group	EUR	0.875%	19/09/24	24,334	0.00
523,257	MARB BondCo	USD	3.950%	29/01/31	379,503	0.06
18,934	Mondi Finance	EUR	1.500%	15/04/24	18,448	0.00
18,934	Mondi Finance	EUR	1.625%	27/04/26	17,586	0.00
37,867	Motability Operations Group	EUR	0.875%	14/03/25	36,370	0.01
22,720	National Express Group	GBP	4.250%	Perp.	21,248	0.00
35,216	National Grid	EUR	2.949%	30/03/30	32,391	0.01
291	National Grid	EUR	3.245%	30/03/34	261	0.00
158,461	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	154,853	0.02
105	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	103	0.00
123	National Grid Electricity Transmission	EUR	0.190%	20/01/25	115	0.00

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BONDS						EUR %
United Kingdom (continued)						
391	National Grid Electricity Transmission	EUR	0.823%	07/07/32	294	0.00
42,260	Nationwide Building Society	EUR	2.000%	28/04/27	39,153	0.01
15,147	NatWest Group	EUR	0.750%	15/11/25	14,177	0.00
18,934	NatWest Group	EUR	1.750%	02/03/26	17,832	0.00
75,734	NatWest Group	EUR	4.067%	06/09/28	73,920	0.01
15,714	NatWest Group	EUR	1.043%	14/09/32	12,609	0.00
32,339	NatWest Group	GBP	7.416%	06/06/33	36,779	0.01
119	NatWest Markets	EUR	1.000%	28/05/24	114	0.00
139	NatWest Markets	EUR	0.125%	12/11/25	125	0.00
56,271	NatWest Markets	GBP	6.375%	08/11/27	64,974	0.01
10,111	NGG Finance	EUR	1.625%	05/12/79	9,438	0.00
25,295	Pearson Funding	GBP	3.750%	04/06/30	25,250	0.00
198,997	Rothsay Life	GBP	3.375%	12/07/26	202,198	0.03
37,867	Sky	EUR	2.500%	15/09/26	36,445	0.01
64,791	Smith & Nephew	EUR	4.565%	11/10/29	64,915	0.01
22,039	SSE	EUR	2.875%	01/08/29	20,640	0.00
54,718	SSE	EUR	3.125%	Perp.	49,676	0.01
45,441	SSE	EUR	4.000%	Perp.	41,546	0.01
30,294	Standard Chartered	EUR	3.125%	19/11/24	29,777	0.00
37,867	Standard Chartered	EUR	0.900%	02/07/27	33,534	0.01
18,934	Standard Chartered	EUR	1.625%	03/10/27	17,042	0.00
281	Standard Chartered	EUR	2.500%	09/09/30	260	0.00
248,126	Standard Chartered	EUR	1.200%	23/09/31	206,396	0.03
18,934	Swiss Re Finance UK	EUR	1.375%	27/05/23	18,830	0.00
38,817	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	38,314	0.01
433	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	336	0.00
26,204	Tritax EuroBox	EUR	0.950%	02/06/26	21,396	0.00
107,609	Tullow Oil	USD	7.000%	01/03/25	61,011	0.01
349,878	Tullow Oil	USD	10.250%	15/05/26	263,518	0.04
211,919	United Kingdom Gilt	GBP	1.250%	31/07/51	129,172	0.02
179,547	Vedanta Resources	USD	7.125%	31/05/23	158,061	0.02
371,578	Vedanta Resources Finance II	USD	13.875%	21/01/24	303,649	0.05
203,625	Vedanta Resources Finance II	USD	8.950%	11/03/25	129,849	0.02
241,172	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	189,187	0.03
104,516	Virgin Money UK	EUR	0.375%	27/05/24	102,582	0.02
7,886	Virgin Money UK	EUR	2.875%	24/06/25	7,561	0.00
165,806	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	126,115	0.02
331,612	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	254,116	0.04
37,867	Vodafone Group	EUR	1.875%	11/09/25	36,287	0.01
37,867	Vodafone Group	EUR	0.900%	24/11/26	34,358	0.01
15,147	Vodafone Group	EUR	1.625%	24/11/30	12,813	0.00
30	Vodafone Group	EUR	2.500%	24/05/39	23	0.00
26,507	Vodafone Group	EUR	4.200%	03/10/78	24,121	0.00
90,440	Vodafone Group	USD	6.250%	03/10/78	81,398	0.01
760,524	Vodafone Group	EUR	3.100%	03/01/79	746,295	0.11
153,114	Vodafone Group	USD	3.250%	04/06/81	119,975	0.02
64,374	Whitbread Group	GBP	2.375%	31/05/27	61,102	0.01
19,143	Yorkshire Building Society	EUR	0.625%	21/09/25	17,393	0.00
358	Yorkshire Building Society	EUR	0.500%	01/07/28	290	0.00
					6,030,879	0.91
United States						
22,720	AbbVie	EUR	1.250%	01/06/24	22,080	0.00
209	AbbVie	EUR	0.750%	18/11/27	184	0.00
96,469	ADT Security 144A	USD	4.125%	01/08/29	76,995	0.01
203,037	ADT Security 144A	USD	4.875%	15/07/32	162,012	0.02
447	American International Group	EUR	1.875%	21/06/27	404	0.00
37,867	American Tower	EUR	1.950%	22/05/26	35,108	0.01
71,983	American Tower	EUR	0.400%	15/02/27	61,596	0.01
11,360	Amgen	EUR	2.000%	25/02/26	10,854	0.00
37,867	Apple	EUR	1.625%	10/11/26	36,010	0.01
301	AT&T	EUR	2.400%	15/03/24	298	0.00
398	AT&T	EUR	0.250%	04/03/26	357	0.00
15,147	AT&T	EUR	1.800%	05/09/26	14,117	0.00

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BONDS						EUR %
United States (continued)						
34,080	AT&T	EUR	1.600%	19/05/28	30,308	0.00
18,934	AT&T	EUR	2.350%	05/09/29	17,148	0.00
49,379	AT&T	EUR	3.550%	17/12/32	46,866	0.01
37,867	AT&T	EUR	3.375%	15/03/34	34,634	0.01
40,651	AT&T	EUR	2.450%	15/03/35	33,046	0.01
160,574	AT&T (traded in United States)	EUR	2.450%	15/03/35	130,531	0.02
7,504	AT&T	EUR	3.150%	04/09/36	6,507	0.00
165,806	AT&T	EUR	2.875%	Perp.	149,061	0.02
98,187	Avantor Funding	EUR	2.625%	01/11/25	92,905	0.01
30,294	Avery Dennison	EUR	1.250%	03/03/25	29,417	0.00
106,900	Ball	USD	6.875%	15/03/28	103,015	0.02
103,039	Bank of America	EUR	1.379%	07/02/25	100,328	0.02
108,719	Bank of America	EUR	0.808%	09/05/26	100,699	0.02
100,121	Bank of America	EUR	1.949%	27/10/26	94,072	0.01
56,801	Bank of America	EUR	1.776%	04/05/27	52,429	0.01
37,867	Bank of America	EUR	1.662%	25/04/28	33,975	0.01
37,867	Bank of America	EUR	3.648%	31/03/29	36,624	0.01
57,243	Bank of America	EUR	0.580%	08/08/29	46,534	0.01
214	Bank of America	EUR	1.381%	09/05/30	179	0.00
11,960	Bank of America	EUR	2.824%	27/04/33	10,480	0.00
241,172	Bath & Body Works	USD	6.875%	01/11/35	201,276	0.03
218,562	Bath & Body Works	USD	6.750%	01/07/36	180,359	0.03
37,867	Baxter International	EUR	1.300%	30/05/25	35,833	0.01
64,374	Becton Dickinson & Co	EUR	1.900%	15/12/26	60,071	0.01
386	Berry Global	EUR	1.500%	15/01/27	345	0.00
32,111	Booking Holdings	EUR	4.000%	15/11/26	32,406	0.01
36,920	Booking Holdings	EUR	4.250%	15/05/29	37,131	0.01
24,121	Booking Holdings	EUR	4.500%	15/11/31	24,473	0.00
222,947	Braskem America Finance	USD	7.125%	22/07/41	198,285	0.03
18,934	Bristol-Myers Squibb	EUR	1.750%	15/05/35	15,566	0.00
150,733	Brunel FirstSource 144A	USD	6.375%	15/06/32	132,845	0.02
211,026	Catalent Pharma Solutions	EUR	2.375%	01/03/28	172,882	0.03
150,733	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	140,705	0.02
120,586	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	106,397	0.02
180,879	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	140,400	0.02
211,026	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	160,703	0.02
165,806	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	119,509	0.02
104,518	Centene	USD	4.250%	15/12/27	92,152	0.01
84,802	Charles River Laboratories International 144A	USD	3.750%	15/03/29	70,388	0.01
186,064	Chart Industries 144A	USD	7.500%	01/01/30	175,308	0.03
238,550	Chart Industries 144A	USD	9.500%	01/01/31	229,116	0.03
211,026	Cheniere Energy	USD	4.625%	15/10/28	179,113	0.03
30,294	Coca-Cola	EUR	1.875%	22/09/26	28,866	0.00
1,594	Comcast	EUR	0.000%	14/09/26	1,394	0.00
776,956	Computershare	EUR	1.125%	07/10/31	578,060	0.09
60,293	Crown Americas 144A	USD	5.250%	01/04/30	53,498	0.01
18,934	Danaher	EUR	2.100%	30/09/26	18,119	0.00
19,304	Danaher	EUR	2.500%	30/03/30	17,959	0.00
166,952	Darling Ingredients 144A	USD	6.000%	15/06/30	153,123	0.02
18,934	Digital Euro Finco	EUR	2.500%	16/01/26	17,571	0.00
26,507	Discovery Communications	EUR	1.900%	19/03/27	24,015	0.00
279	Dow Chemical	EUR	1.125%	15/03/32	213	0.00
18,934	DXC Technology	EUR	1.750%	15/01/26	17,524	0.00
18,934	Ecolab	EUR	2.625%	08/07/25	18,562	0.00
18,934	Eli Lilly & Co	EUR	1.625%	02/06/26	17,865	0.00
56,801	Eli Lilly & Co	EUR	1.700%	01/11/49	38,759	0.01
41,765	Eli Lilly & Co	EUR	1.375%	14/09/61	21,539	0.00
235,109	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	220,294	0.03
319,379	Fidelity National Information Services	EUR	0.625%	03/12/25	291,184	0.04
19,258	Fidelity National Information Services	EUR	1.500%	21/05/27	17,310	0.00
147	Fidelity National Information Services	EUR	1.000%	03/12/28	122	0.00
150,733	Ford Motor Credit	USD	3.375%	13/11/25	127,928	0.02

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States (continued)						
74,432	Gen Digital 144A	USD	6.750%	30/09/27	68,438	0.01
111,000	Gen Digital 144A	USD	7.125%	30/09/30	102,326	0.02
18,934	General Motors Financial	EUR	0.955%	07/09/23	18,674	0.00
37,867	General Motors Financial	EUR	0.850%	26/02/26	33,953	0.01
18,934	General Motors Financial	EUR	0.600%	20/05/27	16,064	0.00
472,097	Goldman Sachs Group	EUR	0.010%	30/04/24	466,621	0.07
7,195	Goldman Sachs Group	EUR	1.375%	15/05/24	7,048	0.00
37,754	Goldman Sachs Group	EUR	0.125%	19/08/24	35,899	0.01
462,588	Goldman Sachs Group	EUR	3.375%	27/03/25	460,369	0.07
108,406	Goldman Sachs Group	EUR	1.250%	01/05/25	103,259	0.02
16,629	Goldman Sachs Group	EUR	0.250%	26/01/28	13,652	0.00
162,637	Goldman Sachs Group	EUR	0.875%	09/05/29	130,731	0.02
52,181	Goldman Sachs Group	EUR	4.000%	21/09/29	50,756	0.01
180,879	HCA	USD	3.500%	01/09/30	147,017	0.02
75,366	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	59,226	0.01
241,172	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	181,363	0.03
160,048	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	122,588	0.02
113,601	Illumina	USD	5.800%	12/12/25	107,379	0.02
45,586	International Flavors & Fragrances	EUR	1.800%	25/09/26	41,626	0.01
90,440	IQVIA	EUR	2.875%	15/06/28	80,943	0.01
213,015	IQVIA	EUR	2.250%	15/03/29	180,246	0.03
33,658	JPMorgan Chase & Co	EUR	0.625%	25/01/24	32,913	0.01
88,935	JPMorgan Chase & Co	EUR	1.500%	27/01/25	86,123	0.01
26,507	JPMorgan Chase & Co	EUR	3.000%	19/02/26	26,151	0.00
75,734	JPMorgan Chase & Co	EUR	1.500%	29/10/26	70,152	0.01
74,576	JPMorgan Chase & Co	EUR	1.090%	11/03/27	67,917	0.01
96	JPMorgan Chase & Co	EUR	0.389%	24/02/28	82	0.00
34,808	JPMorgan Chase & Co	EUR	2.875%	24/05/28	32,120	0.00
446	JPMorgan Chase & Co	EUR	1.963%	23/03/30	390	0.00
18,934	Linde	EUR	1.625%	01/12/25	18,265	0.00
44,959	Marsh & McLennan	EUR	1.349%	21/09/26	40,833	0.01
90,440	Medline Borrower 144A	USD	3.875%	01/04/29	68,357	0.01
397,723	Medline Borrower 144A	USD	5.250%	01/10/29	296,659	0.04
64,613	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	62,245	0.01
22,720	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	21,846	0.00
68,161	Microsoft	EUR	3.125%	06/12/28	70,206	0.01
37,867	MMS USA Holdings	EUR	0.625%	13/06/25	35,091	0.01
60	MMS USA Holdings	EUR	1.250%	13/06/28	53	0.00
24,814	Molson Coors Beverage	EUR	1.250%	15/07/24	23,989	0.00
11,360	Moody's	EUR	1.750%	09/03/27	10,493	0.00
140,035	Morgan Stanley	EUR	0.637%	26/07/24	137,887	0.02
74,964	Morgan Stanley	EUR	1.750%	30/01/25	72,328	0.01
71,948	Morgan Stanley	EUR	2.103%	08/05/26	68,621	0.01
78,125	Morgan Stanley	EUR	1.342%	23/10/26	72,250	0.01
22,720	Morgan Stanley	EUR	1.875%	27/04/27	20,733	0.00
104,665	Morgan Stanley	EUR	4.813%	25/10/28	106,661	0.02
645	Morgan Stanley	EUR	0.497%	07/02/31	491	0.00
215,613	Morgan Stanley	EUR	2.950%	07/05/32	191,622	0.03
260	Morgan Stanley	EUR	1.102%	29/04/33	193	0.00
81,619	Morgan Stanley	EUR	5.148%	25/01/34	84,970	0.01
30,294	Nasdaq	EUR	1.750%	28/03/29	26,355	0.00
56,801	Netflix	EUR	3.625%	15/05/27	54,784	0.01
56,801	Netflix	EUR	4.625%	15/05/29	55,948	0.01
265,575	Netflix	EUR	3.875%	15/11/29	248,931	0.04
180,879	Netflix	EUR	3.625%	15/06/30	166,854	0.03
180,879	Netflix 144A	USD	4.875%	15/06/30	158,343	0.02
286,760	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	251,986	0.04
180,879	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	150,356	0.02
37,867	PepsiCo	EUR	2.625%	28/04/26	37,143	0.01
343	PepsiCo	EUR	0.500%	06/05/28	296	0.00
18,934	PerkinElmer	EUR	1.875%	19/07/26	17,570	0.00
60,293	Post Holdings 144A	USD	5.500%	15/12/29	51,240	0.01

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets	
BONDS							
United States (continued)							
346,685	Post Holdings 144A	USD	4.625%	15/04/30	279,971	0.04	
113,472	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	102,263	0.02	
150,733	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	122,258	0.02	
22,720	Procter & Gamble	EUR	4.875%	11/05/27	24,415	0.00	
37,867	Prologis	EUR	3.000%	02/06/26	36,917	0.01	
494	Prologis Euro Finance	EUR	1.875%	05/01/29	435	0.00	
264	Prologis Euro Finance	EUR	1.000%	08/02/29	219	0.00	
94,668	Prologis Euro Finance	EUR	1.500%	08/02/34	71,171	0.01	
18,934	PVH	EUR	3.625%	15/07/24	18,893	0.00	
45,441	PVH	EUR	3.125%	15/12/27	41,598	0.01	
271,319	Sirius XM Radio 144A	USD	4.125%	01/07/30	210,360	0.03	
328,658	Sirius XM Radio 144A	USD	3.875%	01/09/31	240,845	0.04	
405,139	Sprint	USD	7.875%	15/09/23	385,800	0.06	
90,440	Sprint	USD	7.625%	01/03/26	89,349	0.01	
120,586	Sprint Capital	USD	8.750%	15/03/32	134,722	0.02	
134,544	Tempur Sealy International 144A	USD	3.875%	15/10/31	98,780	0.02	
301,465	Tenet Healthcare 144A	USD	6.125%	01/10/28	253,497	0.04	
165,806	Tenet Healthcare 144A	USD	4.375%	15/01/30	134,745	0.02	
12,286	Thermo Fisher Scientific	EUR	2.375%	15/04/32	10,962	0.00	
10,224	Thermo Fisher Scientific	EUR	3.650%	21/11/34	9,974	0.00	
30,294	Thermo Fisher Scientific	EUR	2.875%	24/07/37	26,571	0.00	
55,048	T-Mobile USA	USD	5.375%	15/04/27	52,165	0.01	
120,586	T-Mobile USA	USD	2.625%	15/02/29	95,844	0.01	
254,256	Travel & Leisure 144A	USD	4.500%	01/12/29	194,471	0.03	
451,595	United Rentals North America 144A	USD	6.000%	15/12/29	421,309	0.06	
705,999	United States Treasury Bill	USD	0.000%	17/01/23	660,567	0.10	
271,313	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	233,313	0.04	
84,267	US Bancorp	EUR	0.850%	07/06/24	81,482	0.01	
85,037	Verizon Communications	EUR	3.250%	17/02/26	83,996	0.01	
30,294	Verizon Communications	EUR	1.875%	26/10/29	26,529	0.00	
61,269	Verizon Communications	EUR	4.250%	31/10/30	62,103	0.01	
59,035	Verizon Communications	EUR	4.750%	31/10/34	61,076	0.01	
131	Verizon Communications	EUR	1.125%	19/09/35	92	0.00	
27,401	Verizon Communications	EUR	2.875%	15/01/38	23,113	0.00	
18,934	Verizon Communications	EUR	1.500%	19/09/39	12,780	0.00	
513	Verizon Communications	EUR	1.850%	18/05/40	362	0.00	
274,997	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	202,631	0.03	
108,097	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	102,360	0.02	
						15,713,504	2.37
Uruguay							
19,796	Uruguay Government International Bond	USD	4.375%	23/01/31	18,462	0.00	
228,191	Uruguay Government International Bond	USD	5.750%	28/10/34	231,249	0.04	
222,650	Uruguay Government International Bond	USD	5.100%	18/06/50	205,220	0.03	
132,282	Uruguay Government International Bond	USD	4.975%	20/04/55	118,840	0.02	
						573,771	0.09
Uzbekistan							
242,641	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	198,250	0.03	
368,234	Uzauto Motors	USD	4.850%	04/05/26	285,934	0.04	
						484,184	0.07

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Argentina				
719	MercadoLibre	USD	569,882	0.09
			569,882	0.09
Australia				
1,888	Ampol	AUD	33,929	0.00
9,465	APA Group	AUD	64,711	0.01
1,552	ASX	AUD	67,071	0.01
3,769	BlueScope Steel	AUD	40,325	0.01
11,095	Brambles	AUD	85,093	0.01
527	Cochlear	AUD	68,320	0.01
10,744	Coles Group	AUD	114,146	0.02
4,354	Computershare	AUD	72,493	0.01
8,654	Dexus	AUD	42,619	0.01
13,599	Fortescue Metals Group	AUD	177,234	0.03
13,592	Goodman Group	AUD	149,927	0.02
15,178	GPT Group	AUD	40,506	0.01
5,458	Lendlease	AUD	27,193	0.00
1,366	Mineral Resources	AUD	66,988	0.01
31,930	Mirvac Group	AUD	43,216	0.01
7,151	Newcrest Mining	AUD	93,788	0.01
3,629	Orica	AUD	34,725	0.00
11,868	QBE Insurance Group	AUD	101,281	0.02
419	REA Group	AUD	29,479	0.00
19,311	Stockland	AUD	44,542	0.01
10,117	Suncorp Group	AUD	77,398	0.01
24,621	Transurban Group	AUD	203,067	0.03
30,659	Vicinity Centres	AUD	38,963	0.01
			1,717,014	0.26
Belgium				
1,641	Aedifica	EUR	124,405	0.02
17,458	Barco	EUR	402,932	0.06
9,312	KBC Ancora	EUR	392,229	0.06
17,903	KBC Group	EUR	1,075,582	0.16
2,414	Kinopolis Group	EUR	93,630	0.02
25	Lotus Bakeries	EUR	156,957	0.02
6,763	Warehouses De Pauw CVA	EUR	180,575	0.03
			2,426,310	0.37
Bermuda				
1	Everest Re Group	USD	149	0.00
			149	0.00
Brazil				
94,204	Banco Bradesco – Pref –	BRL	253,280	0.04
156,350	CCR	BRL	300,223	0.04
99,469	Cogna Educacao	BRL	37,423	0.00
60,943	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	141,359	0.02
19,293	Localiza Rent a Car	BRL	182,155	0.03
84	Localiza Rent a Car (traded in Brazil)	BRL	161	0.00
45,787	NU Holdings – A –	USD	174,611	0.03
6,836	Pagseguro Digital – A –	USD	55,984	0.01
42,286	Raia Drogasil	BRL	178,004	0.03
261,048	Raizen – Pref –	BRL	173,266	0.03
10,754	XP – A –	USD	154,575	0.02
			1,651,041	0.25
Canada				
14,914	Canadian Pacific Railway	USD	1,042,345	0.16
4,807	First Quantum Minerals	CAD	94,042	0.02
740	Lululemon Athletica	USD	222,128	0.03
			1,358,515	0.21
Chile				
90,344	Embotelladora Andina – B – Pref –	CLP	206,663	0.03
			206,663	0.03
China				
25,201	Alibaba Group Holding	HKD	260,944	0.04
37,471	ANTA Sports Products	HKD	460,189	0.07
7,700	Autohome – ADR –	USD	220,762	0.03
1,679	BeiGene – ADR –	USD	346,027	0.05
405,836	China Communications Services – H –	HKD	138,854	0.02
548,198	China Construction Bank – H –	HKD	321,818	0.05
697,687	China Railway Signal & Communication – H – 144A	HKD	213,582	0.03
5,991	Foshan Haitian Flavouring & Food – A –	CNH	64,577	0.01
23,280	Foshan Haitian Flavouring & Food – A –	CNY	249,768	0.04

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AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
700,878	Greatview Aseptic Packaging	HKD	122,846	0.02
74,028	Haidilao International Holding 144A	HKD	199,070	0.03
24,863	Hangzhou Tigermed Consulting – H – 144A	HKD	269,227	0.04
13,324	Hollysys Automation Technologies	USD	205,113	0.03
9,529	JD Health International	HKD	81,623	0.01
2,235	JD.com – ADR –	USD	117,557	0.02
6,045	Kanzhun – ADR –	USD	115,374	0.02
5,358	NIO – ADR –	USD	48,953	0.01
7,254	OneConnect Financial Technology – ADR –	USD	36,091	0.00
68,465	Ping An Insurance Group of China – H –	HKD	424,526	0.06
6,018	Trip.com Group – ADR –	USD	193,967	0.03
26,108	Wuxi Biologics Cayman 144A	HKD	187,588	0.03
4,088	Zai Lab – ADR –	USD	117,604	0.02
			4,396,060	0.66
Colombia				
2,415	Banco Davivienda – Pref –	COP	12,859	0.00
1,312	Bancolombia – ADR –	USD	35,084	0.01
			47,943	0.01
Denmark				
17,911	Chr Hansen Holding	DKK	1,203,534	0.18
5,155	Coloplast – B –	DKK	562,864	0.08
548	Genmab	DKK	216,606	0.03
7,711	Novo Nordisk – B –	DKK	972,658	0.15
7,460	Novozymes – B –	DKK	353,032	0.05
2,796	Orsted 144A	DKK	237,384	0.04
2,810	SimCorp	DKK	180,666	0.03
4,289	Topdanmark	DKK	210,767	0.03
9,261	Vestas Wind Systems	DKK	251,689	0.04
			4,189,200	0.63
Egypt				
39,860	Commercial International Bank Egypt – GDR – REG – (traded in United Kingdom)	USD	44,593	0.01
133,952	Commercial International Bank Egypt – GDR – REG – (traded in United States)	USD	149,861	0.02
			194,454	0.03
Finland				
1,782	Harvia	EUR	31,496	0.00
13,209	Kone – B –	EUR	638,004	0.10
2,417	Neste	EUR	103,991	0.02
			773,491	0.12
France				
6,929	Air Liquide	EUR	917,377	0.14
2,428	Antin Infrastructure Partners	EUR	49,293	0.01
13,555	Arkema	EUR	1,137,002	0.17
6,560	BioMerieux	EUR	642,403	0.10
22,841	BNP Paribas	EUR	1,216,271	0.18
6,765	Bureau Veritas	EUR	166,488	0.02
7,712	Capgemini	EUR	1,202,731	0.18
31,460	Dassault Systemes	EUR	1,053,737	0.16
726	Esker	EUR	114,211	0.02
2,949	EssilorLuxottica	EUR	499,035	0.08
637	Hermes International	EUR	919,955	0.14
3,804	Kering	EUR	1,809,042	0.27
1,424	Legrand	EUR	106,525	0.02
3,389	L'Oreal	EUR	1,130,635	0.17
606	LVMH Moet Hennessy Louis Vuitton	EUR	412,053	0.06
18,693	Sanofi	EUR	1,679,358	0.25
931	Sartorius Stedim Biotech	EUR	281,693	0.04
4,391	Schneider Electric	EUR	574,010	0.09
1,038	SEB	EUR	81,217	0.01
50,669	Societe Generale	EUR	1,189,704	0.18
31,262	TotalEnergies	EUR	1,833,500	0.28
5,376	Veolia Environnement	EUR	129,020	0.02
			17,145,260	2.59
Germany				
5,550	adidas	EUR	707,418	0.11
7,059	Allianz – REG –	EUR	1,418,155	0.21
24,905	BASF	EUR	1,155,325	0.17
13,938	Bayerische Motoren Werke	EUR	1,162,112	0.18
5,307	Beiersdorf	EUR	568,948	0.09

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany (continued)				
			EUR	%
2,770	Carl Zeiss Meditec	EUR	326,542	0.05
60,572	Deutsche Telekom – REG –	EUR	1,128,946	0.17
15,623	Duerr	EUR	492,450	0.07
2,788	Hannover Rueck	EUR	517,212	0.08
69,298	Infineon Technologies	EUR	1,970,140	0.30
4,567	Merck	EUR	826,078	0.13
4,654	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,414,897	0.21
4,185	Nemetschek	EUR	199,601	0.03
6,065	SAP	EUR	584,635	0.09
10,205	Siemens – REG –	EUR	1,322,958	0.20
3,422	Stabilus	EUR	215,256	0.03
2,859	Symrise	EUR	290,581	0.04
			14,301,254	2.16
Hong Kong				
152,971	AIA Group	HKD	1,594,011	0.24
29,640	BOC Hong Kong Holdings	HKD	94,651	0.01
403,324	Far East Horizon	HKD	295,357	0.05
6,124	Hang Seng Bank	HKD	95,430	0.01
15,478	HUTCHMED China	HKD	44,597	0.01
7,171	HUTCHMED China – ADR –	USD	99,309	0.02
239,917	Kunlun Energy	HKD	160,428	0.02
12,391	MTR	HKD	61,510	0.01
81,299	Peace Mark Holdings **	HKD	0	0.00
5,965	Super Hi International Holding	HKD	7,119	0.00
3,967	Swire Pacific – A –	HKD	32,717	0.01
9,271	Swire Properties	HKD	22,082	0.00
34,759	VTech Holdings	HKD	209,892	0.03
			2,717,103	0.41
India				
8,576	Apollo Hospitals Enterprise	INR	434,904	0.07
5,749	Asian Paints	INR	201,047	0.03
6,694	Bajaj Finance	INR	498,497	0.07
39,217	Bandhan Bank 144A	INR	104,023	0.02
7,278	Britannia Industries	INR	355,067	0.05
33,602	HDFC Bank	INR	619,622	0.09
47,941	ICICI Prudential Life Insurance 144A	INR	245,044	0.04
33,431	Jubilant Foodworks	INR	193,501	0.03
9,337	Reliance Industries	INR	269,365	0.04
9,842	Titan	INR	289,556	0.04
			3,210,626	0.48
Indonesia				
565,851	Bank Central Asia	IDR	291,195	0.05
240,603	Bank Mandiri Persero	IDR	143,730	0.02
			434,925	0.07
Ireland				
1,090	Accenture – A –	USD	272,537	0.04
4,071	Aptiv	USD	355,292	0.05
25,396	Experian	GBP	805,186	0.12
86,411	Greencore Group	GBP	62,478	0.01
3,569	James Hardie Industries – CDI –	AUD	59,866	0.01
5,989	Kerry Group – A –	EUR	504,499	0.08
7,626	Kingspan Group	EUR	385,704	0.06
2	Medtronic	USD	186	0.00
2,875	Trane Technologies	USD	452,863	0.07
			2,898,611	0.44
Israel				
517	SolarEdge Technologies	USD	137,108	0.02
			137,108	0.02
Italy				
1,662	Amplifon	EUR	46,226	0.01
22,738	Banca Farmafactoring 144A	EUR	168,491	0.03
54,634	FincoBank Banca Finco	EUR	847,918	0.13
12,767	Illimity Bank	EUR	88,092	0.01
739,337	Intesa Sanpaolo	EUR	1,536,342	0.23
9,824	Moncler	EUR	486,296	0.07
34,577	Prysmian	EUR	1,198,450	0.18
14,393	Recordati Industria Chimica e Farmaceutica	EUR	557,723	0.08
4,693	Reply	EUR	502,104	0.08
31,724	Technogym 144A	EUR	226,828	0.03
28,424	UniCredit	EUR	377,250	0.06
			6,035,720	0.91

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan				
			EUR	%
5,224	Aeon	JPY	103,239	0.02
3,673	Ajinomoto	JPY	105,133	0.02
10,055	Asahi Kasei	JPY	67,222	0.01
14,735	Astellas Pharma	JPY	209,963	0.03
909	Azbil	JPY	21,470	0.00
802	Daifuku	JPY	35,210	0.01
7,827	Dai-ichi Life Holdings	JPY	166,409	0.02
14,049	Daichi Sankyo	JPY	424,010	0.06
1,997	Daikin Industries	JPY	286,438	0.04
1,533	FANUC	JPY	215,969	0.03
464	Fast Retailing	JPY	265,089	0.04
1,578	Fujitsu	JPY	197,373	0.03
1,836	Hankyu Hanshin Holdings	JPY	51,119	0.01
856	Hitachi Construction Machinery	JPY	17,982	0.00
3,120	Hulic	JPY	23,043	0.00
909	Ibiden	JPY	30,897	0.00
3,896	JFE Holdings	JPY	42,492	0.01
3,815	Kao	JPY	142,379	0.02
12,926	KDDI	JPY	365,511	0.05
1,159	Kikkoman	JPY	57,113	0.01
8,148	Kubota	JPY	105,131	0.02
829	Kurita Water Industries	JPY	32,144	0.00
10,350	Mitsubishi Chemical Group	JPY	50,323	0.01
624	Nippon Express	JPY	33,412	0.00
1,132	Nitto Denko	JPY	61,503	0.01
3,227	Nomura Research Institute	JPY	71,383	0.01
1,489	Omron	JPY	67,712	0.01
9,547	ORIX	JPY	143,631	0.02
17,641	Panasonic Holdings	JPY	139,122	0.02
11,553	Recruit Holdings	JPY	342,689	0.05
4,956	Sekisui House	JPY	82,132	0.01
2,282	SG Holdings	JPY	29,657	0.00
23,044	SoftBank	JPY	243,497	0.04
2,514	Sompo Holdings	JPY	104,611	0.02
10,100	Sony Group	JPY	719,744	0.11
11,803	Sunitomo Chemical	JPY	39,728	0.01
1,105	Suntory Beverage & Food	JPY	35,324	0.01
1,337	Sysmex	JPY	75,946	0.01
5,188	Terumo	JPY	138,013	0.02
1,195	Tokyo Electron	JPY	329,808	0.05
4,288	Tokyu	JPY	50,637	0.01
11,134	Toray Industries	JPY	58,240	0.01
1,114	Yamaha	JPY	38,932	0.01
2,398	Yamaha Motor	JPY	51,257	0.01
21,564	Z Holdings	JPY	50,840	0.01
			5,923,477	0.89
Kazakhstan				
2,339	Kaspi.KZ – GDR – REG –	USD	156,719	0.02
			156,719	0.02
Luxembourg				
34,802	Grand City Properties	EUR	319,824	0.05
2,676	Shurgard Self Storage	EUR	114,675	0.02
			434,499	0.07
Mexico				
467,701	Alfa – A –	MXN	279,077	0.04
309,471	Fibra Uno Administracion	MXN	341,645	0.05
365,364	Nemak 144A	MXN	97,675	0.01
61,084	Orbia Advance	MXN	101,329	0.02
			819,726	0.12
Netherlands				
1,887	Alfen Beheer 144A	EUR	158,914	0.02
2,653	ASM International	EUR	625,277	0.10
2,889	ASML Holding	EUR	1,455,303	0.22
572	ASML Holding – REG –	USD	293,058	0.04
2,424	Koninklijke DSM	EUR	277,022	0.04
20,311	Randstad	EUR	1,156,881	0.18
35,731	Signify 144A	EUR	1,121,228	0.17
84,208	Stellantis	EUR	1,116,934	0.17
29,416	Universal Music Group	EUR	662,155	0.10
			6,866,772	1.04
New Zealand				
5,474	Mercury	NZD	18,038	0.00
10,212	Meridian Energy	NZD	31,709	0.01
			49,747	0.01

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway				
64,203	DNB Bank	NOK	1,187,444	0.18
39,125	TOMRA Systems	NOK	616,271	0.09
			1,803,715	0.27
Peru				
661	Credicorp	USD	84,059	0.01
			84,059	0.01
Philippines				
27,036	GT Capital Holdings	PHP	197,741	0.03
			197,741	0.03
Portugal				
19,741	Galp Energia	EUR	248,929	0.04
			248,929	0.04
Russia				
6,314	LUKOIL **	RUB	4,259	0.00
11,104	X5 Retail Group – GDR – – REG – **	USD	5,525	0.00
			9,784	0.00
Singapore				
20,833	Capitaland Investment	SGD	53,851	0.01
3,245	City Developments	SGD	18,656	0.00
5,972	Sea – ADR –	USD	291,152	0.05
9,449	United Overseas Bank	SGD	202,663	0.03
			566,322	0.09
South Africa				
14,753	Absa Group	ZAR	157,525	0.03
3,920	Naspers – N –	ZAR	609,769	0.09
			767,294	0.12
South Korea				
9,581	Coupage	USD	132,055	0.02
12,913	Hana Financial Group	KRW	402,369	0.06
565	Kakaopay	KRW	22,713	0.00
434	NAVER	KRW	57,032	0.01
2,201	Samsung Fire & Marine Insurance	KRW	326,146	0.05
12,342	Shinhan Financial Group	KRW	321,908	0.05
7,514	SK Hynix	KRW	417,596	0.06
2,466	SK Square	KRW	61,310	0.01
			1,741,129	0.26
Spain				
11,626	Amadeus IT Group	EUR	564,459	0.09
23,110	Banco Bilbao Vizcaya Argentaria	EUR	130,202	0.02
36,321	Bankinter	EUR	227,661	0.04
96,906	Industria de Diseno Textil	EUR	2,408,109	0.36
67,628	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	69,791	0.01
82,029	Repsol	EUR	1,218,134	0.18
			4,618,356	0.70
Sweden				
17,124	Assa Abloy – B –	SEK	344,468	0.05
28,744	Atlas Copco – B –	SEK	287,173	0.04
4,960	BICO Group	SEK	47,186	0.01
2,339	Cellavision	SEK	48,176	0.01
31,072	Hexagon – B –	SEK	304,563	0.05
2,402	MIPS	SEK	92,853	0.01
13,861	Rvrc Holding	SEK	44,301	0.01
28,315	Svenska Handelsbanken – A –	SEK	267,617	0.04
10,975	Sweco – B –	SEK	98,542	0.01
2,293	Thule Group 144A	SEK	44,888	0.01
67,790	Volvo – B –	SEK	1,149,002	0.17
			2,728,769	0.41
Switzerland				
633	Bachem Holding	CHF	51,165	0.01
1,478	Belimo Holding – REG –	CHF	658,519	0.10
53	Chocoladefabriken Lindt & Spruengli	CHF	508,345	0.08
1	Chubb	USD	286	0.00
2,129	Kuehne & Nagel International – REG –	CHF	464,033	0.07
1,965	Lonza Group – REG –	CHF	901,711	0.14
24,817	Nestle – REG –	CHF	2,692,824	0.41
6,640	Novartis – REG –	CHF	562,077	0.08
7,552	Roche Holding	CHF	2,221,917	0.34
363	SGS – REG –	CHF	790,742	0.12
13,716	SIG Group	CHF	280,589	0.04
3,075	Sika – REG –	CHF	690,362	0.10
2,668	TE Connectivity	USD	287,025	0.04
2,351	Tecan Group – REG –	CHF	981,693	0.15

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Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
7,473	Temenos – REG –	CHF	384,015	0.06
2,390	VAT Group 144A	CHF	611,787	0.09
			12,087,090	1.83
Taiwan				
60,353	Chicony Electronics	TWD	158,782	0.02
18,873	Delta Electronics	TWD	164,838	0.03
74,609	Hon Hai Precision Industry	TWD	227,222	0.03
4,493	Silicon Motion Technology – ADR –	USD	273,616	0.04
78,886	Taiwan Semiconductor Manufacturing	TWD	1,078,591	0.16
6,403	Taiwan Semiconductor Manufacturing – ADR –	USD	446,917	0.07
			2,349,966	0.35
Thailand				
93,034	CP ALL	THB	171,777	0.03
33,700	Kasikornbank	THB	134,474	0.02
			306,251	0.05
United Kingdom				
51,310	Abcam – ADR –	USD	748,075	0.11
3,211	Admiral Group	GBP	77,337	0.01
60,075	Associated British Foods	GBP	1,067,122	0.16
4,431	AstraZeneca	GBP	560,191	0.08
51,983	Big Yellow Group	GBP	672,023	0.10
16,333	Bunzl	GBP	507,901	0.08
3,000	Close Brothers Group	GBP	35,402	0.01
58,562	CNH Industrial	EUR	876,378	0.13
17,336	CNH Industrial	USD	260,879	0.04
63,196	Compass Group	GBP	1,365,813	0.21
4,686	Croda International	GBP	348,801	0.05
11,599	Dr Martens	GBP	24,917	0.00
1,633	Ferguson	USD	194,290	0.03
13,056	Grainger	GBP	37,083	0.01
10,618	Greggs	GBP	280,754	0.04
29,830	Halma	GBP	663,687	0.10
196,381	HSBC Holdings	GBP	1,141,457	0.17
156,500	Informa	GBP	1,092,922	0.17
709,299	International Consolidated Airlines Group	GBP	990,044	0.15
6,576	Intertek Group	GBP	298,995	0.05
1,324,905	ITV	GBP	1,122,368	0.17
8,585	Johnson Matthey	GBP	205,803	0.03
3,211	Liberty Global – C –	USD	58,460	0.01
4,260	Linde	USD	1,301,826	0.20
240,568	Lloyds Banking Group	GBP	123,127	0.02
99,107	National Grid	GBP	1,114,136	0.17
71,405	Persimmon	GBP	979,458	0.15
143,839	Primary Health Properties	GBP	179,631	0.03
202,074	Prudential	GBP	2,567,978	0.39
28,096	Reckitt Benckiser Group	GBP	1,822,098	0.28
16,517	RELX	EUR	426,810	0.06
50,379	Rentokil Initial	GBP	288,452	0.04
44,182	Shell	GBP	1,158,305	0.18
7,352	Spirax-Sarco Engineering	GBP	879,657	0.13
31,259	Standard Chartered	HKD	220,284	0.03
5,160	Team17 Group	GBP	25,590	0.00
7,526	Unilever	GBP	354,737	0.05
17,949	UNITED Group	GBP	184,096	0.03
31,146	Victrex	GBP	560,623	0.08
4,958	Wise – A –	GBP	31,452	0.00
118,861	WPP	GBP	1,098,808	0.17
			25,947,770	3.92
United States				
2	A O Smith	USD	93	0.00
4,207	Abbott Laboratories	USD	432,815	0.07
3,586	Adobe	USD	1,130,873	0.17
712	Advanced Drainage Systems	USD	54,687	0.01
2,248	Advanced Micro Devices	USD	136,415	0.02
1	Air Products and Chemicals	USD	159	0.00
2,437	Akamai Technologies	USD	192,476	0.03
2,596	Alexandria Real Estate Equities	USD	354,332	0.05
29,949	Alphabet – A –	USD	2,475,906	0.37
3,625	Alphabet – C –	USD	301,373	0.05
2,596	American Express	USD	359,409	0.05
3,566	American Tower	USD	707,858	0.11
3,114	American Water Works	USD	444,723	0.07
576	Ameriprise Financial	USD	168,081	0.03
1,560	Amgen	USD	383,830	0.06
21,861	Apple	USD	2,661,387	0.40

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
18,252	Applied Materials	USD	1,665,340	0.25
0	AutoZone	USD	111	0.00
1	AvalonBay Communities	USD	76	0.00
11,901	Avantor	USD	235,168	0.04
1	Avery Dennison	USD	112	0.00
18,815	Ball	USD	901,590	0.14
37,345	Bank of America	USD	1,158,933	0.17
4,037	Baxter International	USD	192,823	0.03
4,206	Becton Dickinson & Co	USD	1,002,287	0.15
558	Bill.com Holdings	USD	57,015	0.01
265	Bio-Rad Laboratories – A –	USD	104,512	0.02
2	BJ's Wholesale Club Holdings	USD	130	0.00
350	BlackRock	USD	232,198	0.03
2,782	Bristol-Myers Squibb	USD	187,558	0.03
7,102	Carrier Global	USD	274,502	0.04
1	Carter's	USD	102	0.00
1,578	Casella Waste Systems – A –	USD	117,238	0.02
1	Cboe Global Markets	USD	112	0.00
2,569	Ceridian HCM Holding	USD	154,410	0.02
14,896	Charles Schwab	USD	1,162,120	0.18
209	Chipotle Mexican Grill	USD	272,264	0.04
3,370	Ciena	USD	160,997	0.02
391	Cintas	USD	165,421	0.02
5	Cisco Systems	USD	240	0.00
9,715	Citizens Financial Group	USD	358,392	0.05
6,017	CME Group	USD	948,094	0.14
2	Cognizant Technology Solutions – A –	USD	81	0.00
4,404	Colgate-Palmolive	USD	325,154	0.05
6	Comcast – A –	USD	188	0.00
2,409	Consolidated Edison	USD	215,097	0.03
489	Cooper Cos	USD	151,399	0.02
5,668	Core & Main – A –	USD	102,558	0.02
1,913	Costco Wholesale	USD	818,104	0.12
1,466	CrowdStrike Holdings – A –	USD	144,623	0.02
615	Crown Castle	USD	78,183	0.01
3,000	Crown Holdings	USD	231,092	0.03
3,838	CVS Health	USD	335,091	0.05
6,461	Danaher	USD	1,606,904	0.24
5,460	Deere & Co	USD	2,193,569	0.33
783	Dollar General	USD	180,582	0.03
9,073	DR Horton	USD	757,840	0.11
3,630	Dynatrace	USD	130,267	0.02
2	East West Bancorp	USD	134	0.00
3	eBay	USD	97	0.00
1,801	Edwards Lifesciences	USD	125,906	0.02
1	Electronic Arts	USD	156	0.00
1,159	Eli Lilly & Co	USD	397,219	0.06
2,011	Emerson Electric	USD	180,995	0.03
306	Equinix	USD	187,880	0.03
1,033	Estee Lauder Cos – A –	USD	240,159	0.04
3,894	Eversource Energy	USD	305,926	0.05
2,421	Fidelity National Information Services	USD	153,902	0.02
9,377	Fifth Third Bancorp	USD	288,276	0.04
391	First Republic Bank	USD	44,647	0.01
20,804	Fiserv	USD	1,970,142	0.30
489	Gartner	USD	153,904	0.02
13,188	Gen Digital	USD	264,807	0.04
2	General Mills	USD	117	0.00
21,691	Gilead Sciences	USD	1,744,850	0.26
6,852	Hannon Armstrong Sustainable Infrastructure Capital	USD	186,068	0.03
1,061	HealthEquity	USD	61,283	0.01
3,717	Henry Schein	USD	278,203	0.04
1	Hershey	USD	140	0.00
2,597	Hilton Worldwide Holdings	USD	307,456	0.05
4,262	Hologic	USD	298,743	0.04
1,598	Home Depot	USD	472,927	0.07
3	Intel	USD	77	0.00
10,267	Intercontinental Exchange	USD	986,918	0.15
5,152	International Flavors & Fragrances	USD	506,079	0.08
544	Intuit	USD	198,573	0.03
1,405	IQVIA Holdings	USD	269,669	0.04
2	Johnson & Johnson	USD	377	0.00
1	Jones Lang LaSalle	USD	92	0.00
2,896	JPMorgan Chase & Co	USD	363,854	0.05
11,498	KeyCorp	USD	187,675	0.03
15,017	Kimco Realty	USD	298,024	0.04
41,799	Kosmos Energy	USD	249,088	0.04

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Statement of Investments and other net assets

AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
475	Lam Research	USD	187,052	0.03
1	Lamar Advertising – A –	USD	92	0.00
7,832	Levi Strauss & Co – A –	USD	113,898	0.02
1	Lincoln Electric Holdings	USD	166	0.00
3,006	LKQ	USD	150,421	0.02
2,009	Lowe's Cos	USD	375,079	0.06
6,421	Marsh & McLennan Cos	USD	995,566	0.15
3	Masco	USD	142	0.00
4,575	Mastercard – A –	USD	1,490,570	0.23
6,864	McCormick & Co	USD	533,125	0.08
12,320	Merck & Co	USD	1,280,811	0.19
5,963	MetLife	USD	404,377	0.06
12,346	Micron Technology	USD	578,189	0.09
20,356	Microsoft	USD	4,574,251	0.69
17,058	Mondelez International – A –	USD	1,065,255	0.16
3,788	Morgan Stanley	USD	301,738	0.05
405	MSCI	USD	176,470	0.03
2	NetApp	USD	85	0.00
2	Northern Trust	USD	183	0.00
2,779	NVIDIA	USD	380,512	0.06
2	Omnicom Group	USD	121	0.00
2	ONE Gas	USD	136	0.00
20,625	Oracle	USD	1,579,628	0.24
16,466	Organon & Co	USD	430,920	0.06
4,226	Otis Worldwide	USD	310,092	0.05
1,732	Owens Corning	USD	138,454	0.02
1	Packaging Corp of America	USD	144	0.00
2,192	Palo Alto Networks	USD	286,589	0.04
2,695	PayPal Holdings	USD	179,813	0.03
10,820	Pinterest – A –	USD	246,157	0.04
4,726	PNC Financial Services Group	USD	699,444	0.11
1,952	PPG Industries	USD	229,965	0.03
15,086	Procter & Gamble	USD	2,142,289	0.32
2,578	Prologis	USD	272,280	0.04
1,061	Quanta Services	USD	141,674	0.02
1,808	Quest Diagnostics	USD	265,063	0.04
743	Regeneron Pharmaceuticals	USD	502,159	0.08
810	Roper Technologies	USD	327,841	0.05
2	Ross Stores	USD	164	0.00
3,200	S&P Global	USD	1,004,405	0.15
13,708	Salesforce	USD	1,702,961	0.26
4	SEI Investments	USD	235	0.00
907	ServiceNow	USD	330,147	0.05
3,048	Sherwin-Williams	USD	677,765	0.10
10,657	Sprouts Farmers Market	USD	323,242	0.05
1,909	Steel Dynamics	USD	174,746	0.03
16,055	Sysco	USD	1,150,084	0.17
2	T Rowe Price Group	USD	159	0.00
2,919	Target	USD	407,630	0.06
4,489	Texas Instruments	USD	694,970	0.10
2,585	Thermo Fisher Scientific	USD	1,333,882	0.20
3,643	TJX Cos	USD	271,731	0.04
12,436	T-Mobile	USD	1,631,323	0.25
6,322	Trimble	USD	299,493	0.05
1	Union Pacific	USD	173	0.00
2,657	United Parcel Service – B –	USD	432,791	0.07
1,263	United Rentals	USD	420,455	0.06
0	UnitedHealth Group	USD	188	0.00
7,722	Unum Group	USD	296,868	0.04
7,074	US Bancorp	USD	289,054	0.04
503	Vail Resorts	USD	112,248	0.02
539	Valmont Industries	USD	167,000	0.03
6,008	Verisk Analytics	USD	993,151	0.15
13,963	Verizon Communications	USD	515,480	0.08
1,884	Vertex Pharmaceuticals	USD	509,730	0.08
4,760	Visa – A –	USD	926,667	0.14
2,292	VMware – A –	USD	263,634	0.04
6,379	Voya Financial	USD	367,515	0.06
7,929	Walt Disney	USD	645,447	0.10
7,242	Waste Management	USD	1,064,506	0.16
3,229	Westinghouse Air Brake Technologies	USD	301,995	0.05
10,983	Weyerhaeuser	USD	319,019	0.05
0	WW Grainger	USD	164	0.00
1,858	Xylem	USD	192,507	0.03
2,635	Zimmer Biomet Holdings	USD	314,850	0.05

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
1,061	Zoetis	USD	145,700	0.02
907	Zscaler	USD	95,149	0.01
			75,889,236	11.47
Uruguay				
1,459	Globant	USD	229,829	0.03
			229,829	0.03
OPEN ENDED FUNDS				
France				
672	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	65,996,850	9.97
			65,996,850	9.97
Ireland				
1,357,923	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,642,706	0.25
11,417	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	1,110,810	0.17
			2,753,516	0.42

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Luxembourg				
39,648	Amundi Msci Emerging Markets UCITS ETF	EUR	169,435	0.02
11,911	Lyxor MSCI Korea UCITS ETF	EUR	649,907	0.10
			819,342	0.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			639,797,779	96.69
INVESTMENTS			639,797,779	96.69

Statement of Investments and other net assets
AAF ESG Profile 3 – Moderately Defensive as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	Assets
(35)	10-Years US Note Future	03/23	USD	(3,727,853)	10,197	0.00
(6)	10-Yers JPN Bond	03/23	JPY	(6,236,989)	126,268	0.02
44	2-Years US Note Future	03/23	USD	8,399,140	7,582	0.00
6	3-Month SONIA Index Future	06/23	GBP	1,565,640	1,235	0.00
6	3-Month SONIA Index Future	09/23	GBP	1,693,621	(7,723)	(0.00)
(9)	5-Years US Note Future	03/23	USD	(878,787)	82,606	0.01
121	Bundesrepublik Deutschland Future BOBL	03/23	EUR	14,039,909	(399,131)	(0.06)
(1)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(145,067)	238,323	0.04
(48)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(6,462,833)	1,040,900	0.16
26	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	2,773,831	(26,629)	(0.00)
455	EUR/USD Currency Future	03/23	USD	57,348,624	214,029	0.03
(68)	EUR/USD Currency Future	03/23	USD	(8,562,451)	(169,195)	(0.03)
15	Euro-BTP Future	03/23	EUR	1,552,409	(198,497)	(0.03)
(7)	Euro-OAT Future	03/23	EUR	(930,915)	46,890	0.01
(32)	GBP/USD Currency Future	03/23	USD	(2,295,709)	72,477	0.01
(7)	Long Gilt Future	03/23	GBP	(788,110)	48,538	0.01
(57)	MXN/USD Currency Future	03/23	USD	(1,351,687)	(13,618)	(0.00)
8	Short Euro-BTP Future	03/23	EUR	894,320	(14,677)	(0.00)
(71)	Ultra 10-Years US Future	03/23	USD	(7,831,075)	100,922	0.01
(2)	Ultra US Bond Future	03/23	USD	(308,635)	(1,102)	(0.00)
3	US Long Bond Future	03/23	USD	331,666	186	0.00
TOTAL FUTURES CONTRACTS					1,159,581	0.18

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased	Sold				Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Amount	Currency	Currency	Maturity Date	Currency	Assets
49,099	48,682	EUR	USD	06/01/2023	3,492	0.00
185,903	182,212	EUR	USD	06/01/2023	15,198	0.00
877,962	888,225	USD	EUR	06/01/2023	(65,711)	(0.01)
87,964	88,823	USD	EUR	06/01/2023	(6,414)	(0.00)
83,569	116,948	EUR	CAD	17/01/2023	2,762	0.00
128,175	111,972	EUR	GBP	17/01/2023	2,039	0.00
701,706	696,719	EUR	USD	17/01/2023	49,468	0.01

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
302,741	USD	305,779	EUR	17/01/2023	(22,366)	(0.00)
26,574,876	CZK	1,070,174	EUR	19/01/2023	27,737	0.00
24,133,357	CZK	972,028	EUR	19/01/2023	25,015	0.00
1,242,268	EUR	1,223,843	CHF	19/01/2023	2,105	0.00
2,034,770	EUR	50,731,200	CZK	19/01/2023	(61,135)	(0.01)
3,726,285	EUR	3,253,287	GBP	19/01/2023	61,763	0.01
1,339,926	EUR	14,020,183	NOK	19/01/2023	6,987	0.00
2,503,995	EUR	12,289,735	PLN	19/01/2023	(114,999)	(0.02)
807,614	EUR	794,284	USD	19/01/2023	64,136	0.01
1,891,139	GBP	2,176,518	EUR	19/01/2023	(46,326)	(0.00)
272,188	GBP	315,026	EUR	19/01/2023	(8,432)	(0.00)
772,905,043	HUF	1,782,728	EUR	19/01/2023	135,500	0.02
182,721,398	JPY	1,233,651	USD	19/01/2023	143,980	0.02
170,173,967	JPY	1,148,918	USD	19/01/2023	134,110	0.02
20,446,499	NOK	1,965,580	EUR	19/01/2023	(21,672)	(0.00)
13,530,447	NOK	1,293,970	EUR	19/01/2023	(7,590)	(0.00)
2,024,968	USD	1,696,942	GBP	19/01/2023	(16,005)	(0.00)
2,570,704	USD	373,712,345	JPY	19/01/2023	(249,948)	(0.04)
266,298	EUR	231,449	GBP	27/01/2023	5,672	0.00
37,608	EUR	32,339	GBP	27/01/2023	1,193	0.00
253,186	EUR	261,999	USD	27/01/2023	8,073	0.00
107,065	EUR	113,596	USD	27/01/2023	790	0.00
21,849	USD	20,502	EUR	27/01/2023	(61)	(0.00)
38,941	EUR	39,333	USD	06/02/2023	2,171	0.00
187,955	EUR	194,026	USD	06/02/2023	6,567	0.00
1,100,970	USD	1,099,485	EUR	06/02/2023	(70,295)	(0.01)
127,676	USD	124,906	EUR	06/02/2023	(5,548)	(0.00)
73,714	EUR	78,217	USD	06/03/2023	730	0.00
2,343,420	USD	2,252,393	EUR	06/03/2023	(65,945)	(0.01)
67,325	USD	63,294	EUR	06/03/2023	(473)	(0.00)
798,629	USD	741,531	EUR	05/04/2023	2,093	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(61,339)	(0.01)
DERIVATIVES					1,098,242	0.17
OTHER NET ASSETS					20,783,229	3.14
TOTAL NET ASSETS					661,679,250	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
156,604	Andorra International Bond	EUR	1.250%	23/02/27	140,789	0.02
					140,789	0.02
Angola						
179,484	Angolan Government International Bond	USD	9.500%	12/11/25	173,481	0.02
179,483	Angolan Government International Bond	USD	8.250%	09/05/28	153,812	0.02
189,455	Angolan Government International Bond	USD	8.000%	26/11/29	156,265	0.02
243,300	Angolan Government International Bond	USD	8.750%	14/04/32	197,968	0.02
					681,526	0.08
Armenia						
744,856	Republic of Armenia International Bond	USD	3.950%	26/09/29	582,081	0.07
135,610	Republic of Armenia International Bond	USD	3.600%	02/02/31	101,617	0.01
					683,698	0.08
Australia						
20,425	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	19,274	0.00
20,426	National Australia Bank	EUR	2.125%	24/05/28	19,011	0.00
38,630	Sydney Airport Finance	EUR	2.750%	23/04/24	37,996	0.01
944	Sydney Airport Finance	EUR	1.750%	26/04/28	826	0.00
12,255	Transurban Finance	EUR	1.750%	29/03/28	10,845	0.00
					87,952	0.01
Austria						
32,681	Erste Group Bank	EUR	1.500%	07/04/26	30,446	0.00
964	Erste Group Bank	EUR	0.875%	22/05/26	864	0.00
12,255	Erste Group Bank	EUR	4.000%	07/06/33	11,250	0.00
299,139	Klabn Austria	USD	3.200%	12/01/31	224,596	0.03
10,213	Mondi Finance Europe	EUR	2.375%	01/04/28	9,463	0.00
136,107	Raiffeisen Bank International	EUR	4.125%	08/09/25	133,942	0.02
1,044	Raiffeisen Bank International	EUR	0.375%	25/09/26	889	0.00
221	Raiffeisen Bank International	EUR	2.875%	18/06/32	181	0.00
177,148	Raiffeisen Bank International	EUR	7.375%	20/12/32	176,008	0.02
1,187,921	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	1,180,918	0.14
632,289	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	606,682	0.07
101,352	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	97,248	0.01
142,527	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	139,817	0.02
183,520	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	178,681	0.02
316,727	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	295,188	0.04
694,931	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	630,529	0.08
126,691	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	114,172	0.01
444,578	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	375,826	0.05
18,597	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	15,036	0.00
22,512	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	17,632	0.00
1,491,961	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	1,233,995	0.15
20,425	Suzano Austria 144A	USD	5.750%	14/07/26	19,216	0.00
12,255	Verbund	EUR	1.500%	20/11/24	11,894	0.00

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Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria (continued)						
10,213	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	10,228	0.00
18,383	Volksbank Wien	EUR	0.875%	23/03/26	16,179	0.00
					5,530,880	0.66
Azerbaijan						
124,642	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	97,664	0.01
146,578	Southern Gas Corridor	USD	6.875%	24/03/26	141,228	0.02
491,286	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	477,569	0.06
					716,461	0.09
Belgium						
837,549	Anheuser-Busch InBev	EUR	3.700%	02/04/40	774,813	0.09
8,170	Argenta Spaarbank	EUR	5.375%	29/11/27	8,154	0.00
10,213	Barry Callebaut Services	EUR	2.375%	24/05/24	10,088	0.00
10,213	Belfius Bank	EUR	3.125%	11/05/26	9,830	0.00
47,670	Belfius Bank	EUR	0.000%	28/08/26	42,030	0.01
10,213	Elia Group	EUR	2.750%	Perp.	9,992	0.00
241	Elia Transmission Belgium	EUR	0.875%	28/04/30	195	0.00
15,837	FLUVIUS System Operator	EUR	1.750%	04/12/26	14,627	0.00
31,673	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	30,894	0.00
31,934	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	30,790	0.00
401	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	298	0.00
70,097	KBC Group	EUR	0.750%	18/10/23	69,044	0.01
31,914	KBC Group	EUR	1.125%	25/01/24	31,309	0.00
24,510	KBC Group	EUR	2.875%	29/06/25	24,126	0.00
281	KBC Group	EUR	0.250%	01/03/27	248	0.00
21,048	KBC Group	EUR	3.000%	25/08/30	19,360	0.00
58,900	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	58,923	0.01
111,580	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	119,311	0.02
7,403	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	7,266	0.00
4,160	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	4,083	0.00
81,209	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	81,048	0.01
20,102	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	20,062	0.00
791,038	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	760,976	0.09
579,336	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	547,619	0.07
770,565	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	707,171	0.09
493,058	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	431,027	0.05
161,901	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	146,113	0.02
105,953	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	95,620	0.01
27,651	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	24,488	0.00
99,769	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	81,012	0.01
899,866	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	690,107	0.08
28,384	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	21,768	0.00
1,024,387	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	793,723	0.10

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
25,938	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	21,761	0.00
71,569	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	50,648	0.01
10,192	Lonza Finance International	EUR	1.625%	21/04/27	9,292	0.00
10,213	Proximus	EUR	2.375%	04/04/24	10,081	0.00
					5,757,897	0.68
Bermuda						
443,723	Sagicor Financial	USD	5.300%	13/05/28	390,098	0.04
393,867	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	307,476	0.04
					697,574	0.08
Brazil						
245,294	Brazilian Government International Bond	USD	4.625%	13/01/28	220,719	0.03
122,647	Brazilian Government International Bond	USD	4.500%	30/05/29	106,764	0.01
348,298	Brazilian Government International Bond	USD	5.625%	21/02/47	259,714	0.03
575,344	Brazilian Government International Bond	USD	4.750%	14/01/50	379,566	0.04
163,529	BRF	USD	4.875%	24/01/30	129,961	0.02
83,930	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	74,399	0.01
					1,171,123	0.14
British Virgin Islands						
258,955	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	226,680	0.03
26,922	New Metro Global	USD	4.800%	15/12/24	19,568	0.00
19,943	New Metro Global	USD	4.625%	15/10/25	13,127	0.00
36,595	New Metro Global	USD	4.500%	02/05/26	23,311	0.00
299,139	NWD	USD	3.750%	14/01/31	209,671	0.03
6,597	TSMC Global	USD	4.375%	22/07/27	6,076	0.00
					498,433	0.06
Canada						
709,613	Bank of Montreal	EUR	0.125%	26/01/27	620,599	0.08
652,265	Fairfax Financial Holdings	EUR	2.750%	29/03/28	570,830	0.07
126,691	Province of Quebec Canada	EUR	0.000%	29/10/30	97,866	0.01
164,381	Province of Quebec Canada	EUR	0.500%	25/01/32	126,616	0.02
12,255	Royal Bank of Canada	EUR	0.250%	02/05/24	11,795	0.00
20,425	Royal Bank of Canada	EUR	2.125%	26/04/29	18,277	0.00
176,180	Toronto-Dominion Bank	EUR	3.250%	27/04/26	174,871	0.02
31,147	Toronto-Dominion Bank	EUR	3.631%	13/12/29	30,043	0.00
20,466	Toronto-Dominion Bank	EUR	1.952%	08/04/30	17,632	0.00
12,255	Waste Connections	USD	4.200%	15/01/33	10,719	0.00
					1,679,248	0.20
Cayman Islands						
233,727	AAC Technologies Holdings	USD	3.750%	02/06/31	163,200	0.02
299,139	Alibaba Group Holding	USD	2.700%	09/02/41	180,812	0.02
398,852	Arabian Centres Sukuk II	USD	5.625%	07/10/26	340,123	0.04
97,714	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	63,312	0.01
148,572	Country Garden Holdings	USD	3.875%	22/10/30	73,978	0.01
299,139	CSN Inova Ventures 144A	USD	6.750%	28/01/28	267,978	0.03
107,690	DP World Crescent	USD	4.848%	26/09/28	99,935	0.01
321,575	DP World Salaam	USD	6.000%	Perp.	298,700	0.04
418,795	Grupo Aval	USD	4.375%	04/02/30	319,045	0.04
62,420	IHS Holding	USD	6.250%	29/11/28	47,704	0.01
37,891	JD.com	USD	4.125%	14/01/50	26,564	0.00
348,996	Kaisa Group Holdings *	USD	6.500%	07/12/21	46,227	0.01
299,139	Kaisa Group Holdings *	USD	8.650%	22/07/22	39,241	0.01
164,527	Kaisa Group Holdings *	USD	11.950%	22/10/22	21,458	0.00
47,862	Kaisa Group Holdings	USD	11.500%	30/01/23	6,313	0.00
99,713	Kaisa Group Holdings	USD	9.375%	30/06/24	13,125	0.00
277,601	Kaisa Group Holdings	USD	10.500%	15/01/25	36,613	0.00
199,426	Kaisa Group Holdings	USD	11.250%	16/04/25	26,303	0.00
54,513	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	44,333	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
531,471	Meituan	USD	3.050%	28/10/30	386,102	0.05
199,626	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	118,219	0.01
284,182	Shimao Group Holdings	USD	6.125%	21/02/24	50,296	0.01
54,842	Shimao Group Holdings	USD	5.600%	15/07/26	9,763	0.00
398,852	Shimao Group Holdings	USD	3.450%	11/01/31	69,890	0.01
181,478	Sunac China Holdings	USD	8.350%	19/04/23	37,514	0.01
119,656	Sunac China Holdings	USD	6.500%	09/07/23	24,881	0.00
299,438	Sunac China Holdings	USD	7.500%	01/02/24	62,265	0.01
548,422	Sunac China Holdings	USD	5.950%	26/04/24	112,556	0.01
63,019	Sunac China Holdings	USD	6.800%	20/10/24	13,156	0.00
142,490	Sunac China Holdings	USD	7.000%	09/07/25	29,184	0.00
29,914	Sunac China Holdings *	USD	7.950%	08/08/22	6,342	0.00
99,713	Yuzhou Group Holdings	USD	8.500%	04/02/23	9,009	0.00
145,880	Yuzhou Group Holdings	USD	6.000%	25/10/23	12,363	0.00
109,684	Yuzhou Group Holdings	USD	8.375%	30/10/24	9,296	0.00
294,154	Yuzhou Group Holdings	USD	7.700%	20/02/25	26,443	0.00
370,633	Yuzhou Group Holdings	USD	6.350%	13/01/27	33,960	0.00
					3,126,203	0.37
Chile						
94,978	Alfa Desarrollo	USD	4.550%	27/09/51	68,346	0.01
62,021	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	36,547	0.00
19,943	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	17,014	0.00
90,639	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	74,375	0.01
226,349	Interchile	USD	4.500%	30/06/56	175,800	0.02
199,426	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	137,813	0.02
381,103	VTR Comunicaciones	USD	4.375%	15/04/29	209,667	0.03
					719,562	0.09
China						
20,507	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	19,272	0.00
797,704	Wens Foodstuffs Group	USD	3.258%	29/10/30	556,969	0.07
					576,241	0.07
Costa Rica						
329,053	Costa Rica Government International Bond	USD	6.125%	19/02/31	299,978	0.04
19,943	Costa Rica Government International Bond	USD	5.625%	30/04/43	15,368	0.00
59,828	Costa Rica Government International Bond	USD	7.000%	04/04/44	52,985	0.01
249,282	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	185,744	0.02
					554,075	0.07
Croatia						
279,197	Croatia Government International Bond	EUR	1.500%	17/06/31	232,181	0.03
178,486	Croatia Government International Bond	EUR	2.875%	22/04/32	164,649	0.02
					396,830	0.05
Cyprus						
199,719	Cyprus Government International Bond	EUR	0.950%	20/01/32	150,449	0.02
					150,449	0.02
Czech Republic						
40,851	Ceske Drahy	EUR	5.625%	12/10/27	40,783	0.00
					40,783	0.00
Denmark						
6,332	AP Moller - Maersk	EUR	0.750%	25/11/31	4,742	0.00
54,319	Carlsberg Breweries	EUR	0.500%	06/09/23	53,553	0.01
40,851	H Lundbeck	EUR	0.875%	14/10/27	34,717	0.00
31,514	Nykredit Realkredit	EUR	0.875%	17/01/24	30,572	0.00
54,592	Nykredit Realkredit	EUR	0.625%	17/01/25	51,009	0.01
17,219	Orsted	EUR	2.250%	14/06/28	16,020	0.00
29,147	Orsted	EUR	3.250%	13/09/31	28,054	0.00
24,510	Orsted	EUR	2.875%	14/06/33	22,467	0.00

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BONDS					EUR	%
Denmark (continued)						
41,195	Orsted	EUR	5.250%	Perp.	41,967	0.01
40,851	Orsted	EUR	2.250%	Perp.	38,775	0.01
					321,876	0.04
Dominican Republic						
406,829	Dominican Republic International Bond	USD	5.500%	22/02/29	350,983	0.04
809,670	Dominican Republic International Bond	USD	4.500%	30/01/30	648,366	0.07
88,745	Dominican Republic International Bond	USD	6.000%	22/02/33	75,297	0.01
69,799	Dominican Republic International Bond	USD	7.450%	30/04/44	61,183	0.01
					1,135,829	0.13
Ecuador						
219,867	Ecuador Government International Bond	USD	5.500%	31/07/30	133,407	0.02
418,795	Ecuador Government International Bond	USD	2.500%	31/07/35	182,366	0.02
					315,773	0.04
Finland						
10,620	Finland Government Bond 144A	EUR	0.000%	15/09/23	10,427	0.00
66,068	Finland Government Bond 144A	EUR	0.000%	15/09/24	63,188	0.01
447,301	Finland Government Bond 144A	EUR	1.375%	15/04/27	420,434	0.05
12,724	Finland Government Bond 144A	EUR	0.500%	15/09/28	11,162	0.00
12,479	Finland Government Bond 144A	EUR	0.500%	15/09/29	10,661	0.00
62,642	Finland Government Bond 144A	EUR	0.000%	15/09/30	49,909	0.01
360,092	Finland Government Bond 144A	EUR	1.500%	15/09/32	313,934	0.04
26,675	Metso Outotec	EUR	4.875%	07/12/27	26,802	0.01
20,425	Nordea Bank	EUR	0.375%	28/05/26	18,577	0.00
26,130	OP Corporate Bank	EUR	0.375%	26/02/24	25,280	0.00
607	OP Corporate Bank	EUR	0.125%	01/07/24	579	0.00
345	OP Corporate Bank	EUR	0.625%	27/07/27	294	0.00
16,053	SBB Treasury	EUR	0.750%	14/12/28	10,354	0.00
90	SBB Treasury	EUR	1.125%	26/11/29	58	0.00
20,425	UPM-Kymmene	EUR	0.125%	19/11/28	16,565	0.00
					978,224	0.12
France						
15,837	Aeroports de Paris	EUR	1.500%	24/07/23	15,746	0.00
80	Aeroports de Paris	EUR	2.750%	02/04/30	74	0.00
31,673	Aeroports de Paris	EUR	1.500%	02/07/32	25,074	0.00
12,255	Air Liquide Finance	EUR	2.875%	16/09/32	11,660	0.00
12,255	ALD	EUR	0.375%	18/07/23	12,082	0.00
95,018	ALD	EUR	0.375%	19/10/23	92,630	0.01
30,638	ALD	EUR	4.750%	13/10/25	31,352	0.00
195,027	ALD	EUR	4.000%	05/07/27	195,504	0.02
20,425	Alstom	EUR	0.250%	14/10/26	18,234	0.00
10,213	Alstom	EUR	0.500%	27/07/30	7,773	0.00
16,078	APRR	EUR	1.250%	18/01/28	14,431	0.00
381	Arkema	EUR	0.125%	14/10/26	336	0.00
743	Arval Service Lease	EUR	0.875%	17/02/25	701	0.00
395,909	Arval Service Lease	EUR	3.375%	04/01/26	387,976	0.05
174,862	Arval Service Lease	EUR	4.000%	22/09/26	174,504	0.02
120	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	102	0.00
28,595	AXA	EUR	4.250%	10/03/43	26,150	0.00
20,425	AXA	EUR	5.125%	04/07/43	20,568	0.00
10,213	AXA	EUR	3.250%	28/05/49	9,084	0.00
24,924	AXA	EUR	3.941%	Perp.	24,443	0.00
269,218	AXA Bank Europe	EUR	0.010%	22/01/27	235,746	0.03
10,554	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	10,214	0.00
10,213	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	9,623	0.00
268,687	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	262,020	0.03

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BONDS					EUR	%
France (continued)						
462	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	392	0.00
12,255	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	11,075	0.00
462	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	435	0.00
281	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	269	0.00
20,425	BNP Paribas	EUR	2.375%	17/02/25	19,911	0.00
73,980	BNP Paribas	EUR	2.125%	23/01/27	69,139	0.01
206,134	BNP Paribas	EUR	0.500%	19/02/28	175,496	0.02
215,331	BNP Paribas	EUR	2.750%	25/07/28	199,949	0.03
95,018	BNP Paribas	EUR	1.125%	15/01/32	80,442	0.01
261	BNP Paribas	EUR	2.500%	31/03/32	231	0.00
161	BNP Paribas	EUR	2.100%	07/04/32	133	0.00
49,095	BNP Paribas Cardif	EUR	1.000%	29/11/24	46,454	0.01
16,340	Bouygues	EUR	2.250%	29/06/29	14,757	0.00
59,233	Bouygues	EUR	4.625%	07/06/32	60,535	0.01
562	Bouygues	EUR	5.375%	30/06/42	580	0.00
31,673	BPCE	EUR	1.000%	15/07/24	30,621	0.00
15,837	BPCE	EUR	1.000%	01/04/25	14,924	0.00
300,891	BPCE	EUR	0.625%	28/04/25	281,176	0.03
31,673	BPCE	EUR	0.250%	15/01/26	28,643	0.00
1,305	BPCE	EUR	0.375%	02/02/26	1,181	0.00
298,527	BPCE	EUR	0.010%	21/01/27	261,536	0.03
36,766	BPCE	EUR	1.750%	26/04/27	33,920	0.01
2,043	BPCE	EUR	1.625%	02/03/29	1,783	0.00
42,893	BPCE	EUR	2.250%	02/03/32	37,998	0.01
263,719	BPCE	EUR	1.750%	27/05/32	229,940	0.03
801,771	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	781,037	0.09
24,510	Cappemini	EUR	0.625%	23/06/25	22,910	0.00
8,170	Cappemini	EUR	2.000%	15/04/29	7,421	0.00
8,170	Cappemini	EUR	2.375%	15/04/32	7,249	0.00
30,638	Carrefour	EUR	1.875%	30/10/26	28,637	0.00
26,553	Carrefour	EUR	4.125%	12/10/28	26,714	0.00
237,545	Cie de Financement Foncier	EUR	0.600%	25/10/41	148,970	0.02
10,213	Cie de Saint-Gobain	EUR	1.875%	21/09/28	9,263	0.00
8,170	Cie de Saint-Gobain	EUR	1.875%	15/03/31	7,005	0.00
8,170	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	7,695	0.00
317,834	CMA CGM	EUR	7.500%	15/01/26	329,594	0.04
28,595	CNP Assurances	EUR	4.250%	05/06/45	28,399	0.00
12,255	CNP Assurances	EUR	4.000%	Perp.	12,091	0.00
16,340	CNP Assurances	EUR	2.000%	27/07/50	13,293	0.00
46,978	Credit Agricole	EUR	4.000%	12/10/26	46,836	0.01
10,213	Credit Agricole	EUR	2.625%	17/03/27	9,576	0.00
10,213	Credit Agricole	EUR	1.875%	22/04/27	9,463	0.00
30,638	Credit Agricole	EUR	3.375%	28/07/27	30,006	0.00
462	Credit Agricole	EUR	0.375%	20/04/28	380	0.00
482	Credit Agricole	EUR	1.750%	05/03/29	420	0.00
261	Credit Agricole Assurances	EUR	2.000%	17/07/30	208	0.00
20,425	Credit Agricole Assurances	EUR	4.500%	Perp.	19,947	0.00
21,964	Credit Agricole Assurances	EUR	4.250%	Perp.	21,420	0.00
269,218	Credit Agricole Home Loan	EUR	0.875%	31/08/27	241,120	0.03
31,673	Credit Mutuel Arkea	EUR	1.375%	17/01/25	30,301	0.00
442	Credit Mutuel Arkea	EUR	0.875%	07/05/27	389	0.00
140,988	Credit Mutuel Arkea	EUR	3.375%	19/09/27	137,287	0.02
241	Credit Mutuel Arkea	EUR	1.875%	25/10/29	228	0.00
10,213	Credit Mutuel Arkea	EUR	3.375%	11/03/31	9,307	0.00
201	Credit Mutuel Arkea	EUR	4.250%	01/12/32	199	0.00
10,213	Danone	EUR	1.125%	14/01/25	9,790	0.00
20,425	Danone	EUR	1.000%	Perp.	17,185	0.00
31,673	Dassault Systemes	EUR	0.125%	16/09/26	28,220	0.00
14,298	Derichebourg	EUR	2.250%	15/07/28	12,333	0.00
20,425	Electricite de France	EUR	4.625%	26/04/30	20,743	0.00
558,538	Electricite de France	EUR	4.750%	12/10/34	554,783	0.07
678,671	Electricite de France	EUR	5.375%	Perp.	647,754	0.08
491,951	Electricite de France	EUR	2.000%	09/12/49	299,008	0.04
839,084	Electricite de France	EUR	4.000%	Perp.	788,794	0.09
826,745	Electricite de France	EUR	5.000%	Perp.	756,968	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
40,851	Engie	EUR	3.500%	27/09/29	39,978	0.01
120	Engie	EUR	2.125%	30/03/32	103	0.00
30,638	Engie	EUR	3.250%	Perp.	29,933	0.00
6,128	Eutelsat	EUR	2.000%	02/10/25	5,384	0.00
401	Faurecia	EUR	3.750%	15/06/28	343	0.00
4,260,255	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	4,116,804	0.49
313,208	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	302,662	0.04
142,799	French Republic Government Bond OAT	EUR	2.250%	25/05/24	141,803	0.02
1,460,135	French Republic Government Bond OAT	EUR	1.750%	25/11/24	1,431,954	0.17
1,931,125	French Republic Government Bond OAT	EUR	0.000%	25/02/25	1,818,739	0.22
177,403	French Republic Government Bond OAT	EUR	0.000%	25/03/25	166,822	0.02
5,845,893	French Republic Government Bond OAT	EUR	0.500%	25/05/25	5,542,544	0.66
812,927	French Republic Government Bond OAT	EUR	1.000%	25/11/25	774,399	0.09
1,420,204	French Republic Government Bond OAT	EUR	0.000%	25/02/26	1,303,533	0.16
6,626,262	French Republic Government Bond OAT	EUR	0.500%	25/05/26	6,146,865	0.73
3,102,899	French Republic Government Bond OAT	EUR	0.000%	25/02/27	2,772,170	0.33
2,596,614	French Republic Government Bond OAT	EUR	0.750%	25/02/28	2,342,985	0.28
1,080,468	French Republic Government Bond OAT	EUR	0.750%	25/05/28	969,901	0.12
225,363	French Republic Government Bond OAT	EUR	0.500%	25/05/29	194,959	0.02
302,735	French Republic Government Bond OAT	EUR	0.000%	25/11/29	249,771	0.03
1,092,559	French Republic Government Bond OAT	EUR	0.000%	25/11/30	872,490	0.10
88,090	French Republic Government Bond OAT	EUR	1.500%	25/05/31	79,329	0.01
1,053,163	French Republic Government Bond OAT	EUR	0.000%	25/11/31	813,799	0.10
2,223,289	French Republic Government Bond OAT	EUR	0.000%	25/05/32	1,683,352	0.20
276,015	French Republic Government Bond OAT	EUR	5.750%	25/10/32	339,257	0.04
376,829	French Republic Government Bond OAT	EUR	2.000%	25/11/32	343,896	0.04
20,425	Gecina	EUR	1.500%	20/01/25	19,452	0.00
61,276	Getlink	EUR	3.500%	30/10/25	59,793	0.01
20,425	ICADE	EUR	1.500%	13/09/27	17,757	0.00
8,170	Icade Sante	EUR	1.375%	17/09/30	5,995	0.00
271,056	iliad	EUR	5.375%	14/06/27	269,912	0.03
444,967	Iliad Holding 144A	USD	7.000%	15/10/28	377,371	0.05
10,213	La Banque Postale	EUR	2.000%	13/07/28	9,118	0.00
80,185	La Banque Postale	EUR	0.875%	26/01/31	69,677	0.01
261	La Banque Postale	EUR	0.750%	02/08/32	209	0.00
401	La Banque Postale	EUR	5.500%	05/03/34	395	0.00
40,851	La Poste	EUR	2.625%	14/09/28	38,687	0.01
51,063	L'Oreal	EUR	0.875%	29/06/26	47,542	0.01
20,425	Loxam	EUR	3.250%	14/01/25	19,521	0.00
743	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	505	0.00
16,340	Nerval	EUR	2.875%	14/04/32	13,154	0.00
22,468	Orange	EUR	1.125%	15/07/24	21,846	0.00
221	Orange	EUR	2.375%	18/05/32	199	0.00
141	Orange	EUR	0.625%	16/12/33	100	0.00
31,994	Orange	EUR	1.200%	11/07/34	23,775	0.00
10,213	Orange	EUR	5.000%	Perp.	10,268	0.00
20,425	Orange	EUR	5.250%	Perp.	20,626	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
6,248	Orange	EUR	1.750%	Perp.	5,122	0.00
10,213	Orange (traded in France)	EUR	1.750%	Perp.	9,072	0.00
24,510	Orange	EUR	2.375%	Perp.	23,258	0.00
31,673	Sanofi	EUR	0.500%	21/03/23	31,550	0.01
12,255	Schneider Electric	EUR	3.250%	09/11/27	12,141	0.00
12,255	Schneider Electric	EUR	3.500%	09/11/32	12,125	0.00
20,425	SCOR	EUR	3.000%	08/06/46	18,805	0.00
141	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	131	0.00
18,383	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	16,046	0.00
34,723	Societe Generale	EUR	1.500%	30/05/25	33,670	0.01
161	Societe Generale	EUR	0.750%	25/01/27	139	0.00
32,681	Societe Generale	EUR	4.000%	16/11/27	32,750	0.01
159,186	Societe Generale	EUR	0.625%	02/12/27	137,075	0.02
241	Societe Generale	EUR	1.375%	13/01/28	208	0.00
110,854	Societe Generale	EUR	1.375%	05/05/28	100,603	0.01
502	Societe Generale	EUR	2.625%	30/05/29	467	0.00
51,063	Societe Generale	EUR	5.250%	06/09/32	51,242	0.01
284,019	Societe Generale	EUR	4.250%	16/11/32	284,014	0.04
10,313	Sogetecap	EUR	4.125%	Perp.	9,896	0.00
458,435	Suez	EUR	4.625%	03/11/28	464,523	0.06
448,519	Suez	EUR	5.000%	03/11/32	460,506	0.06
127,012	Suez	EUR	2.875%	24/05/34	107,410	0.01
695,574	TDF Infrastructure	EUR	2.500%	07/04/26	636,731	0.08
15,837	Terega	EUR	2.200%	05/08/25	15,278	0.00
120,651	TotalEnergies	EUR	1.625%	Perp.	98,375	0.01
403	TotalEnergies	EUR	1.750%	Perp.	382	0.00
548	TotalEnergies	EUR	2.000%	Perp.	470	0.00
728,029	Ubisoft Entertainment	EUR	0.878%	24/11/27	564,934	0.07
16,340	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	15,288	0.00
14,298	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	13,679	0.00
201	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	171	0.00
141	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	121	0.00
462	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	348	0.00
20,425	Valeo	EUR	1.625%	18/03/26	18,400	0.00
167,003	Valeo	EUR	5.375%	28/05/27	162,962	0.02
48,172	Valeo	EUR	1.000%	03/08/28	37,198	0.01
14,298	Veolia Environnement	EUR	0.892%	14/01/24	13,974	0.00
20,425	Veolia Environnement	EUR	1.496%	30/11/26	18,916	0.00
36,766	Veolia Environnement	EUR	1.625%	Perp.	31,802	0.01
181	Veolia Environnement	EUR	2.250%	Perp.	162	0.00
4,085	Vinci	EUR	1.000%	26/09/25	3,850	0.00
24,510	Vinci	EUR	3.375%	17/10/32	23,776	0.00
20,425	WPP Finance	EUR	2.250%	22/09/26	19,327	0.00
					45,307,064	5.38
Georgia						
254,966	Silknet	USD	8.375%	31/01/27	226,358	0.03
					226,358	0.03
Germany						
12,255	Aareal Bank	EUR	4.500%	25/07/25	12,271	0.00
32,681	Allianz	EUR	4.597%	07/09/38	31,878	0.01
4,085	Allianz	EUR	2.241%	07/07/45	3,819	0.00
30,638	Allianz	EUR	4.750%	Perp.	30,469	0.01
20,491	Allianz	EUR	3.375%	Perp.	19,820	0.00
20,425	Amprion	EUR	3.450%	22/09/27	20,071	0.00
20,506	Amprion	EUR	3.971%	22/09/32	20,269	0.00
12,255	BASF	EUR	2.500%	22/01/24	12,280	0.00
10,213	BASF	EUR	3.125%	29/06/28	9,999	0.00
6,128	Bertelsmann & Co	EUR	1.500%	15/05/30	5,256	0.00
1,507,126	Bundesobligation	EUR	0.000%	13/10/23	1,479,998	0.18
1,812,669	Bundesobligation	EUR	0.000%	11/04/25	1,712,675	0.20
4,343,496	Bundesobligation	EUR	0.000%	10/10/25	4,056,703	0.48
413,533	Bundesobligation	EUR	0.000%	10/04/26	381,709	0.05
2,050,556	Bundesobligation	EUR	0.000%	09/10/26	1,867,661	0.22
2,911,858	Bundesobligation	EUR	0.000%	16/04/27	2,618,896	0.31
4,697,642	Bundesobligation	EUR	1.300%	15/10/27	4,444,735	0.53
195,755	Bundesobligation (traded in Germany)	EUR	1.300%	15/10/27	185,465	0.02
1,415,338	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	1,356,566	0.16
1,792,926	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	1,724,705	0.21
2,129,541	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	2,004,145	0.24

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
142,297	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	130,321	0.02
4,956,768	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	4,533,118	0.54
230,577	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	211,065	0.03
500,428	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	434,317	0.05
8,026,829	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	7,037,731	0.84
234,944	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	200,152	0.03
1,387,408	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	1,168,726	0.14
32,300	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	26,908	0.00
774,919	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	636,337	0.08
1,718,975	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	1,395,916	0.17
4,662,006	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	3,730,323	0.44
4,205,483	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	3,921,734	0.47
19,924	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	24,367	0.00
55,354	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	72,061	0.01
193,203	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/52	96,771	0.01
1,088,951	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	939,667	0.11
4,644,579	Bundesschatzanweisungen	EUR	0.000%	15/12/23	4,546,039	0.54
5,814,083	Bundesschatzanweisungen	EUR	0.000%	15/03/24	5,643,457	0.67
1,974,316	Bundesschatzanweisungen	EUR	0.200%	14/06/24	1,908,550	0.23
2,122,711	Bundesschatzanweisungen	EUR	0.400%	13/09/24	2,044,790	0.24
327,890	Bundesschatzanweisungen	EUR	2.200%	12/12/24	324,940	0.04
20,425	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	17,956	0.00
29,139	Commerzbank	EUR	0.500%	28/08/23	28,743	0.00
30,638	Commerzbank	EUR	1.250%	23/10/23	30,159	0.00
201	Commerzbank	EUR	0.625%	28/08/24	192	0.00
20,425	Commerzbank	EUR	1.125%	19/09/25	18,641	0.00
198,249	Commerzbank	EUR	4.000%	23/03/26	194,360	0.02
47,750	Commerzbank	EUR	0.750%	24/03/26	43,681	0.01
41,212	Commerzbank	EUR	3.000%	14/09/27	38,425	0.01
422	Commerzbank	EUR	1.875%	28/02/28	365	0.00
290,023	Commerzbank	EUR	1.375%	29/12/31	234,877	0.03
69,838	Continental	EUR	0.000%	12/09/23	68,525	0.01
20,425	Covestro	EUR	4.750%	15/11/28	20,518	0.00
28,779	Deutsche Bahn Finance	EUR	1.875%	24/05/30	25,936	0.00
27,574	Deutsche Bahn Finance	EUR	3.875%	13/10/42	28,100	0.00
122	Deutsche Bahn Finance	EUR	0.625%	08/12/50	61	0.00
6,128	Deutsche Bahn Finance	EUR	0.950%	Perp.	5,583	0.00
18,383	Deutsche Bahn Finance	EUR	1.600%	Perp.	14,519	0.00
141	Deutsche Boerse	EUR	1.250%	16/06/47	123	0.00
10,213	Deutsche Boerse	EUR	2.000%	23/06/48	8,927	0.00
30,638	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	29,509	0.00
10,213	Deutsche Telekom	EUR	2.250%	29/03/39	8,102	0.00
6,128	Deutsche Wohnen	EUR	1.000%	30/04/25	5,684	0.00
229,278	DZ HYP	EUR	0.010%	26/10/26	203,200	0.03
12,848	E.ON	EUR	0.875%	08/01/25	12,235	0.00
20,425	E.ON	EUR	1.625%	22/05/29	17,975	0.00
317	E.ON	EUR	1.625%	29/03/31	267	0.00
15,837	Eurogrid	EUR	1.875%	10/06/25	15,231	0.00
31,673	Eurogrid	EUR	1.500%	18/04/28	28,186	0.00
16,340	Eurogrid	EUR	3.279%	05/09/31	15,703	0.00
381	Eurogrid	EUR	1.113%	15/05/32	302	0.00
35,104	Evonik Industries	EUR	2.250%	25/09/27	32,805	0.01
17,811	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	17,245	0.00
19,026	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	16,432	0.00
12,255	Fresenius & Co	EUR	1.875%	15/02/25	11,760	0.00

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BONDS						EUR %
Germany (continued)						
20,609	Fresenius & Co	EUR	1.875%	24/05/25	19,519	0.00
37,480	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	35,959	0.01
20,425	Hannover Rueck	EUR	5.875%	26/08/43	20,917	0.00
20,425	Hannover Rueck	EUR	3.375%	Perp.	19,575	0.00
20,425	Henkel & Co	EUR	2.625%	13/09/27	19,865	0.00
18,664	Infineon Technologies	EUR	1.625%	24/06/29	16,225	0.00
181	Infineon Technologies	EUR	2.000%	24/06/32	151	0.00
24,510	Infineon Technologies	EUR	2.875%	Perp.	22,900	0.00
20,425	Infineon Technologies	EUR	3.625%	Perp.	18,311	0.00
12,255	Knorr-Bremse	EUR	1.125%	13/06/25	11,703	0.00
46,978	Knorr-Bremse	EUR	3.250%	21/09/27	46,105	0.01
926,426	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	917,433	0.11
61,276	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	56,155	0.01
732,196	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	686,801	0.08
1,443,719	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	1,110,454	0.13
907,275	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	782,688	0.09
83,392	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	58,522	0.01
323,730	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	248,168	0.03
52,413	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	40,004	0.01
158,363	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	112,821	0.01
76,490	Land Berlin	EUR	0.100%	18/01/41	44,503	0.01
228,985	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	214,300	0.03
200,649	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	174,193	0.02
10,213	LANXESS	EUR	1.750%	22/03/28	8,985	0.00
8,853	LEG Immobilien	EUR	0.375%	17/01/26	7,764	0.00
120	LEG Immobilien	EUR	1.500%	17/01/34	81	0.00
10,213	Merck	EUR	3.375%	12/12/74	10,084	0.00
6,690	Merck	EUR	1.625%	25/06/79	6,325	0.00
8,170	Merck	EUR	2.875%	25/06/79	7,297	0.00
40,851	Merck Financial Services	EUR	0.005%	15/12/23	39,723	0.01
24,510	Merck Financial Services	EUR	1.875%	15/06/26	23,390	0.00
15,837	Merck Financial Services	EUR	0.375%	05/07/27	13,937	0.00
26,914	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	24,067	0.00
297,969	Novelis Sheet Ingot	EUR	3.375%	15/04/29	255,401	0.03
12,255	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	11,638	0.00
14,298	PCF	EUR	4.750%	15/04/26	11,905	0.00
380,072	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	253,843	0.03
68,096	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	44,307	0.01
102,936	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	66,178	0.01
26,553	Talanx	EUR	4.000%	25/10/29	26,495	0.00
10,213	Talanx	EUR	1.750%	01/12/42	7,410	0.00
637,177	TK Elevator Holdco	EUR	6.625%	15/07/28	529,484	0.06
278,105	TK Elevator Midco	EUR	4.375%	15/07/27	248,184	0.03
26,553	Vier Gas Transport	EUR	4.000%	26/09/27	26,290	0.00
301	Vier Gas Transport	EUR	4.625%	26/09/32	303	0.00
18,383	Vonovia	EUR	1.375%	28/01/26	16,703	0.00
30,638	Vonovia	EUR	4.750%	23/05/27	30,314	0.00
10,213	Vonovia	EUR	1.875%	28/06/28	8,713	0.00
92,142	Vonovia	EUR	5.000%	23/11/30	90,655	0.01
281	Vonovia	EUR	1.500%	14/06/41	157	0.00
					68,667,912	8.15
Greece						
219,369	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	173,239	0.02

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BONDS						
Greece (continued)						
149,570	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	110,281	0.01
76,280	National Bank of Greece	EUR	8.250%	18/07/29	75,814	0.01
299,139	Piraeus Financial Holdings	EUR	9.750%	26/06/29	292,571	0.04
					651,905	0.08
Guatemala						
982,772	CT Trust	USD	5.125%	03/02/32	809,918	0.10
99,713	Guatemala Government Bond	USD	4.900%	01/06/30	88,737	0.01
145,581	Guatemala Government Bond	USD	4.650%	07/10/41	110,209	0.01
162,532	Guatemala Government Bond	USD	6.125%	01/06/50	143,879	0.02
					1,152,743	0.14
Honduras						
33,237	Honduras Government International Bond	USD	7.500%	15/03/24	31,049	0.00
					31,049	0.00
Hong Kong						
87,932	AIA Group	EUR	0.880%	09/09/33	68,435	0.01
6,128	Lenovo Group	USD	6.536%	27/07/32	5,560	0.00
361,061	Xiaomi Best Time International	USD	4.100%	14/07/51	198,078	0.02
					272,073	0.03
Hungary						
199,426	Hungary Government International Bond	EUR	1.750%	05/06/35	131,498	0.01
49,856	Hungary Government International Bond	USD	7.625%	29/03/41	51,242	0.01
281,191	Hungary Government International Bond	EUR	1.500%	17/11/50	140,900	0.02
69,799	Hungary Government International Bond	USD	3.125%	21/09/51	39,715	0.00
					363,355	0.04
Iceland						
59,841,647	Iceland Rikisbref	ISK	4.500%	17/02/42	325,403	0.04
27,002	Landsbankinn	EUR	0.375%	23/05/25	23,094	0.00
					348,497	0.04
India						
432,015	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	306,428	0.04
723,917	Future Retail	USD	5.600%	22/01/25	14,027	0.00
408,314	JSW Hydro Energy	USD	4.125%	18/05/31	319,439	0.04
286,874	JSW Steel	USD	5.050%	05/04/32	213,232	0.02
667,878	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	526,817	0.06
					1,379,943	0.16
Indonesia						
205,808	Bank Negara Indonesia Persero	USD	4.300%	Perp.	152,563	0.02
598,278	Japfa Comfeed	USD	5.375%	23/03/26	479,296	0.06
54,842	Pertamina Persero	USD	4.175%	21/01/50	39,572	0.00
					671,431	0.08
Ireland						
62,237	Abbott Ireland Financing	EUR	0.875%	27/09/23	61,460	0.01
16,340	Abbott Ireland Financing	EUR	1.500%	27/09/26	15,332	0.00
302,729	AIB Group	EUR	3.625%	04/07/26	294,059	0.04
35,846	AIB Group	EUR	2.250%	04/04/28	32,043	0.00
53,106	AIB Group	EUR	5.750%	16/02/29	54,461	0.01
616	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	534	0.00
8,170	Bank of Ireland Group	EUR	1.000%	25/11/25	7,651	0.00
631	Bank of Ireland Group	EUR	1.375%	11/08/31	532	0.00
16,340	Bank of Ireland Group	GBP	7.594%	06/12/32	18,320	0.00
49,879	Bank of Ireland Group	EUR	6.750%	01/03/33	49,657	0.01
116,397	CCEP Finance Ireland	EUR	0.000%	06/09/25	106,410	0.01
75,629	CCEP Finance Ireland	EUR	0.875%	06/05/33	55,639	0.01
24,510	DAA Finance	EUR	1.554%	07/06/28	21,516	0.00
615	Dell Bank International	EUR	0.500%	27/10/26	533	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Ireland (continued)						
38,958	ESB Finance	EUR	2.125%	05/11/33	32,547	0.01
12,950	Experian Europe	EUR	1.560%	16/05/31	10,715	0.00
31,576	Hammerson Ireland Finance	EUR	1.750%	03/06/27	24,731	0.00
1,419,743	Ireland Government Bond	EUR	3.400%	18/03/24	1,432,659	0.17
95,018	Ireland Government Bond	EUR	0.900%	15/05/28	86,155	0.01
71,569	Ireland Government Bond	EUR	2.400%	15/05/30	69,365	0.01
452,919	Ireland Government Bond	EUR	1.350%	18/03/31	403,624	0.05
1,343,862	Ireland Government Bond	EUR	0.000%	18/10/31	1,039,972	0.12
251	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	238	0.00
10,540	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	8,066	0.00
546	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	524	0.00
407	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	333	0.00
2,941	Roadster Finance	EUR	2.375%	08/12/32	2,208	0.00
10,213	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	9,948	0.00
10,213	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	9,917	0.00
20,108	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	15,668	0.00
					3,864,817	0.46
Italy						
20,425	A2A	EUR	2.500%	15/06/26	19,456	0.00
16,340	ACEA	EUR	2.625%	15/07/24	16,032	0.00
20,425	Aeroporti di Roma	EUR	1.625%	08/06/27	18,209	0.00
10,213	Aeroporti di Roma	EUR	1.750%	30/07/31	7,628	0.00
284	Assicurazioni Generali	EUR	2.124%	01/10/30	235	0.00
31,659	Assicurazioni Generali	EUR	5.800%	06/07/32	33,753	0.00
40,851	Assicurazioni Generali	EUR	5.500%	27/10/47	41,319	0.01
20,425	Assicurazioni Generali	EUR	4.596%	Perp.	19,925	0.00
32,844	ASTM	EUR	1.625%	08/02/28	27,364	0.00
450,391	ASTM	EUR	1.500%	25/01/30	348,809	0.04
338,965	ASTM	EUR	2.375%	25/11/33	245,066	0.03
205,556	Banco BPM	EUR	0.750%	15/03/27	183,399	0.02
34,284	Enel	EUR	3.500%	Perp.	32,560	0.00
210	Enel	EUR	1.375%	Perp.	166	0.00
441	Enel	EUR	1.875%	Perp.	317	0.00
87,741	Eni	EUR	2.000%	Perp.	73,253	0.01
198,646	Eni	EUR	2.750%	Perp.	153,730	0.02
194,435	Eni	EUR	3.375%	Perp.	161,960	0.02
288,380	FCA Bank	EUR	0.250%	28/02/23	287,511	0.04
106,737	FCA Bank	EUR	0.500%	18/09/23	104,579	0.01
43,550	FCA Bank	EUR	4.250%	24/03/24	12,303	0.00
42,893	Ferrovie dello Stato Italiane	EUR	0.500%	13/09/24	41,044	0.01
17,607	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	41,378	0.01
10,213	FincoBank Banca Finco	EUR	0.500%	21/10/27	15,047	0.00
10,213	Hera	EUR	2.500%	25/05/29	9,281	0.00
10,213	Intesa Sanpaolo	EUR	2.125%	30/08/23	10,180	0.00
85,610	Intesa Sanpaolo	EUR	4.000%	30/10/23	86,445	0.01
23,913	Intesa Sanpaolo	EUR	1.375%	18/01/24	23,539	0.00
22,468	Intesa Sanpaolo	EUR	1.500%	10/04/24	21,947	0.00
803	Intesa Sanpaolo	EUR	0.750%	04/12/24	763	0.00
20,425	Intesa Sanpaolo	EUR	4.750%	06/09/27	20,608	0.00
10,348	Intesa Sanpaolo	EUR	0.750%	16/03/28	8,625	0.00
168	Intesa Sanpaolo	EUR	1.750%	04/07/29	142	0.00
20,425	Intesa Sanpaolo	EUR	5.250%	13/01/30	21,011	0.00
729	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	533	0.00
27,406	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	27,391	0.00
1,960,971	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	1,957,949	0.23
15	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	15	0.00
14,682	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	14,567	0.00
2,554,642	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	2,548,311	0.30
103,359	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	101,721	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
1,979,543	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/01/24	1,919,078	0.23
1,364,903	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	1,321,421	0.16
17,276	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	17,552	0.00
1,453,482	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	1,397,948	0.17
1,345,817	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	1,318,114	0.16
165,707	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	167,157	0.02
35,725	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	35,287	0.01
33,768	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	32,327	0.00
1,158,677	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	1,108,660	0.13
790,692	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	758,082	0.09
787,914	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	783,927	0.09
44,045	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	40,073	0.01
2,036,014	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	1,904,650	0.23
1,442,869	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	1,267,351	0.15
973,935	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	871,925	0.10
2,498,325	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	2,241,512	0.27
1,108,464	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	1,041,633	0.12
158,363	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	139,261	0.02
827,065	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	781,217	0.09
715,690	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	654,468	0.08
1,034,113	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	854,891	0.10
775,680	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	715,453	0.09
1,094,672	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	899,639	0.11
33,768	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	26,514	0.00
80,015	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	61,119	0.01
225,118	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	165,261	0.02
394,447	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	330,266	0.04
173,243	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	166,577	0.02
1,229,336	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	901,083	0.11
2,923,305	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	2,182,091	0.26
170,532	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	117,433	0.01
86,376	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	75,676	0.01
233,111	Leasys	EUR	4.375%	07/12/24	233,552	0.03
628	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	592	0.00
504	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	410	0.00
20,160	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	19,956	0.00
2,043	Poste Italiane	EUR	0.500%	10/12/28	1,582	0.00

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BONDS						EUR %
Italy (continued)						
541,442	Republic of Italy Government International Bond	USD	2.875%	17/10/29	423,035	0.05
299,139	Republic of Italy Government International Bond	USD	3.875%	06/05/51	189,973	0.02
64,010	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	58,744	0.01
37,985	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	35,174	0.01
48,201	UniCredit	EUR	1.250%	25/06/25	46,184	0.01
29,045	UniCredit	EUR	5.850%	15/11/27	29,518	0.00
316	UniCredit	EUR	0.800%	05/07/29	255	0.00
249,204	UniCredit	EUR	2.000%	23/09/29	229,035	0.03
297,969	UniCredit	EUR	2.731%	15/01/32	251,403	0.03
6,128	UniCredit	EUR	1.625%	18/01/32	4,615	0.00
20,425	Verde Bidco	EUR	4.625%	01/10/26	17,579	0.00
					<u>32,577,324</u>	<u>3.87</u>
Ivory Coast						
99,713	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	79,082	0.01
251,783	Ivory Coast Government International Bond	USD	5.750%	31/12/32	223,722	0.03
411,815	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	<u>292,207</u>	<u>0.03</u>
					<u>595,011</u>	<u>0.07</u>
Japan						
148,228	Development Bank of Japan	EUR	0.010%	15/10/24	139,513	0.02
40,851	East Japan Railway	EUR	2.614%	08/09/25	39,753	0.01
40,851	East Japan Railway	EUR	3.245%	08/09/30	39,367	0.00
20,425	Mizuho Financial Group	EUR	3.490%	05/09/27	19,908	0.00
12,255	NTT Finance	EUR	0.082%	13/12/25	11,115	0.00
967,415	Rakuten Group	EUR	4.250%	Perp.	561,050	0.07
2,431	SoftBank Group	EUR	4.000%	20/04/23	2,421	0.00
20,425	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	19,570	0.00
8,170	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	7,557	0.00
30,638	Takeda Pharmaceutical	EUR	2.250%	21/11/26	29,142	0.00
6,575	Takeda Pharmaceutical	EUR	3.000%	21/11/30	6,186	0.00
406	Takeda Pharmaceutical	EUR	1.375%	09/07/32	<u>322</u>	<u>0.00</u>
					<u>875,904</u>	<u>0.10</u>
Jersey						
30,638	Aptiv	EUR	1.500%	10/03/25	29,108	0.00
358,631	Heathrow Funding	EUR	1.500%	12/10/25	333,843	0.04
130	Heathrow Funding	EUR	1.875%	14/03/34	<u>95</u>	<u>0.00</u>
					<u>363,046</u>	<u>0.04</u>
Liberia						
278,343	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	261,907	0.03
288,951	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	272,435	0.03
258,240	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	<u>248,938</u>	<u>0.03</u>
					<u>783,280</u>	<u>0.09</u>
Lithuania						
29,363	Lithuania Government International Bond	EUR	2.125%	01/06/32	<u>25,694</u>	<u>0.00</u>
					<u>25,694</u>	<u>0.00</u>
Luxembourg						
215,480	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	184,629	0.02
99,713	Aegea Finance	USD	6.750%	20/05/29	92,022	0.01
598,278	Amaggi Luxembourg International	USD	5.250%	28/01/28	529,125	0.06
74,748	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	74,180	0.01
590,691	Beveco Lux	EUR	1.000%	16/01/30	445,132	0.05
48,526	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	46,808	0.01

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BONDS						EUR %
Luxembourg (continued)						
50,676	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	40,294	0.01
687	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	503	0.00
10,213	CPI Property Group	EUR	2.750%	12/05/26	8,044	0.00
30,291	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	24,492	0.00
360	DH Europe Finance II	EUR	0.750%	18/09/31	282	0.00
20,425	DH Europe Finance II	EUR	1.350%	18/09/39	13,967	0.00
14,277	Eurofins Scientific	EUR	2.125%	25/07/24	13,991	0.00
37,358	Eurofins Scientific	EUR	4.000%	06/07/29	36,777	0.01
541,286	European Financial Stability Facility	EUR	2.375%	11/04/28	523,569	0.06
552,779	FEL Energy VI	USD	5.750%	01/12/40	451,909	0.05
1,144	Grand City Properties	EUR	0.125%	11/01/28	769	0.00
291	InPost	EUR	2.250%	15/07/27	242	0.00
10,213	John Deere Cash Management	EUR	2.200%	02/04/32	9,155	0.00
127,034	Kenbourne Invest	USD	6.875%	26/11/24	113,507	0.01
297,245	Kenbourne Invest	USD	4.700%	22/01/28	217,586	0.03
450	Lincoln Financing	EUR	6.007%	01/04/24	448	0.00
20,425	Logicor Financing	EUR	1.625%	15/07/27	16,631	0.00
49,093	Logicor Financing	EUR	0.875%	14/01/31	31,993	0.01
141	Medtronic Global Holdings	EUR	1.125%	07/03/27	128	0.00
40,851	Medtronic Global Holdings	EUR	3.375%	15/10/34	38,477	0.01
301	Medtronic Global Holdings	EUR	1.500%	02/07/39	207	0.00
201	Medtronic Global Holdings	EUR	1.375%	15/10/40	131	0.00
250,020	Millicom International Cellular	USD	6.250%	25/03/29	224,398	0.03
285,478	Millicom International Cellular	USD	4.500%	27/04/31	225,052	0.03
321,275	Minerva Luxembourg	USD	4.375%	18/03/31	247,156	0.03
324,067	Minerva Luxembourg 144A	USD	4.375%	18/03/31	249,304	0.03
20,425	Novartis Finance	EUR	1.625%	09/11/26	19,269	0.00
32,147	P3 Group	EUR	0.875%	26/01/26	26,850	0.00
459	P3 Group	EUR	1.625%	26/01/29	338	0.00
10,213	Prologis International Funding II	EUR	3.625%	07/03/30	9,661	0.00
7,047	Prologis International Funding II	EUR	3.125%	01/06/31	6,277	0.00
10,213	Prologis International Funding II	EUR	1.625%	17/06/32	7,766	0.00
16,340	Segro Capital	EUR	1.250%	23/03/26	14,947	0.00
14,298	Segro Capital	EUR	1.875%	23/03/30	12,195	0.00
6,822	SELP Finance	EUR	1.500%	20/11/25	6,191	0.00
83,773	SELP Finance	EUR	1.500%	20/12/26	72,491	0.01
23,775	SELP Finance	EUR	3.750%	10/08/27	22,157	0.00
1,180,641	Simon International Finance	EUR	1.125%	19/03/33	860,205	0.10
379,608	Tupy Overseas	USD	4.500%	16/02/31	297,323	0.04
					5,216,578	0.62
Macedonia						
726,908	North Macedonia Government International Bond	EUR	3.675%	03/06/26	672,681	0.08
244,297	North Macedonia Government International Bond	EUR	1.625%	10/03/28	191,932	0.02
					864,613	0.10
Mauritius						
277,012	Clean Renewable Power	USD	4.250%	25/03/27	225,611	0.03
483,378	India Cleantech Energy	USD	4.700%	10/08/26	391,391	0.05
348,996	India Green Energy Holdings	USD	5.375%	29/04/24	314,924	0.04
489,591	India Toll Roads	USD	5.500%	19/08/24	443,792	0.05
129,627	Network i2i	USD	5.650%	Perp.	116,449	0.01
					1,492,167	0.18
Mexico						
20,425	America Movil	EUR	1.500%	10/03/24	19,950	0.00
149,370	Braskem Idesa	USD	7.450%	15/11/29	110,720	0.01
21,638	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	18,494	0.00

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BONDS						EUR %
Mexico (continued)						
39,885	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	32,981	0.00
39,129	Fermaca Enterprises	USD	6.375%	30/03/38	34,922	0.00
95,326	Fomento Economico Mexicano	USD	3.500%	16/01/50	62,850	0.01
944,582	Infraestructura Energetica Nova	USD	4.750%	15/01/51	669,874	0.08
295,649	Inmobiliaria Vesta	USD	3.625%	13/05/31	222,793	0.03
20,587,244	Mexican Bonos	MXN	5.750%	05/03/26	896,615	0.11
109,186	Mexico City Airport Trust	USD	5.500%	31/10/46	78,701	0.01
123,395	Mexico Government International Bond	EUR	1.350%	18/09/27	111,226	0.01
158,363	Mexico Government International Bond	EUR	1.450%	25/10/33	112,943	0.01
504,548	Mexico Government International Bond	USD	3.500%	12/02/34	380,006	0.05
1,480,737	Mexico Government International Bond	EUR	2.125%	25/10/51	813,295	0.10
1,098,954	Mexico Government International Bond	EUR	4.000%	Perp.	775,065	0.09
1,335,157	Mexico Government International Bond	USD	5.750%	Perp.	1,056,042	0.13
109,684	Sixsigma Networks Mexico	USD	7.500%	02/05/25	93,737	0.01
159,242	Trust Fibra Uno	USD	4.869%	15/01/30	128,397	0.02
					5,618,611	0.67
Netherlands						
2,471	ABB Finance	EUR	0.625%	03/05/23	2,453	0.00
10,213	ABB Finance	EUR	0.750%	16/05/24	9,873	0.00
305,915	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	259,732	0.03
442	ABN AMRO Bank	EUR	0.600%	15/01/27	390	0.00
723	ABN AMRO Bank	EUR	5.125%	22/02/33	717	0.00
20,425	Achmea	EUR	3.625%	29/11/25	20,247	0.00
462	Achmea	EUR	6.000%	04/04/43	463	0.00
61,276	Achmea	EUR	4.250%	Perp.	60,074	0.01
40,851	Aegon	EUR	4.000%	25/04/44	40,187	0.01
36	Aegon Bank	EUR	0.625%	21/06/24	34	0.00
384,857	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	347,684	0.04
20,425	American Medical Systems Europe	EUR	1.375%	08/03/28	18,066	0.00
402	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	378	0.00
20,425	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	19,296	0.00
8,170	ASML Holding	EUR	1.625%	28/05/27	7,628	0.00
208	ASML Holding	EUR	2.250%	17/05/32	188	0.00
114,944	ASR Nederland	EUR	7.000%	07/12/43	115,406	0.02
20,425	ASR Nederland	EUR	5.125%	29/09/45	20,373	0.00
20,425	ASR Nederland	EUR	5.000%	Perp.	20,305	0.00
119,089	Athora Netherlands	EUR	5.375%	31/08/32	112,119	0.01
16,340	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	15,235	0.00
38,324	BMW Finance	EUR	0.625%	06/10/23	37,713	0.01
64,013	BMW Finance	EUR	0.000%	11/01/26	58,206	0.01
366	BMW Finance	EUR	1.000%	22/05/28	322	0.00
154,555	Braskem Netherlands Finance	USD	4.500%	31/01/30	123,614	0.02
20,425	Citycon Treasury	EUR	2.500%	01/10/24	19,172	0.00
24,470	Citycon Treasury	EUR	1.625%	12/03/28	17,909	0.00
85,513	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	83,229	0.01
40,851	Coloplast Finance	EUR	2.250%	19/05/27	38,385	0.01
12,255	CTP	EUR	0.500%	21/06/25	10,289	0.00
47,509	de Volksbank	EUR	0.750%	25/06/23	47,049	0.01
31,994	de Volksbank	EUR	0.010%	16/09/24	30,134	0.00
34,723	de Volksbank	EUR	2.375%	04/05/27	32,314	0.01
20,425	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	21,218	0.00
14,298	Digital Dutch Finco	EUR	1.500%	15/03/30	11,216	0.00
78	Digital Dutch Finco	EUR	1.000%	15/01/32	55	0.00
22,468	ELM for Firmenich International	EUR	3.750%	Perp.	21,443	0.00
8,170	Enel Finance International	EUR	1.966%	27/01/25	7,984	0.00

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BONDS						
Netherlands (continued)						
20,425	Enel Finance International	EUR	1.500%	21/07/25	19,511	0.00
516	Enel Finance International	EUR	0.250%	17/11/25	470	0.00
132,832	Enel Finance International	EUR	0.000%	28/05/26	117,337	0.02
89,394	Enel Finance International	EUR	3.875%	09/03/29	88,556	0.01
303	Enel Finance International	EUR	0.375%	28/05/29	241	0.00
148	Enel Finance International	EUR	1.125%	17/10/34	104	0.00
25,338	Enexis Holding	EUR	1.500%	20/10/23	25,093	0.00
22,963	Enexis Holding	EUR	0.750%	02/07/31	18,080	0.00
141	Enexis Holding	EUR	0.625%	17/06/32	107	0.00
171	Enexis Holding	EUR	0.375%	14/04/33	122	0.00
30,631	Euronext	EUR	1.000%	18/04/25	28,772	0.00
27,555	Euronext	EUR	1.125%	12/06/29	22,972	0.00
261	Givaudan Finance Europe	EUR	1.000%	22/04/27	237	0.00
20,425	Givaudan Finance Europe	EUR	1.625%	22/04/32	17,103	0.00
246	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	203	0.00
10,213	H&M Finance	EUR	0.250%	25/08/29	7,736	0.00
10,213	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	9,051	0.00
6,128	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	4,937	0.00
63,849	Iberdrola International	EUR	1.874%	Perp.	57,095	0.01
55,106	Iberdrola International	EUR	3.250%	Perp.	53,180	0.01
31,673	ING Groep	EUR	1.000%	20/09/23	31,235	0.01
48,433	ING Groep	EUR	0.100%	03/09/25	45,314	0.01
40,851	ING Groep	EUR	2.125%	23/05/26	38,922	0.01
24,510	ING Groep	EUR	4.875%	14/11/27	24,987	0.00
542	ING Groep	EUR	0.375%	29/09/28	448	0.00
31,934	ING Groep	EUR	1.625%	26/09/29	29,915	0.00
15,837	ING Groep	EUR	2.000%	22/03/30	14,680	0.00
161	ING Groep	EUR	1.000%	13/11/30	142	0.00
281	ING Groep	EUR	2.125%	26/05/31	255	0.00
30,879	ING Groep	EUR	4.125%	24/08/33	29,132	0.00
145,194	ING Groep	EUR	5.250%	14/11/33	152,143	0.02
20,425	JAB Holdings	EUR	1.750%	25/06/26	19,031	0.00
222,111	JAB Holdings	EUR	3.375%	17/04/35	188,332	0.02
15,977	JAB Holdings	EUR	2.250%	19/12/39	10,910	0.00
610	JDE Peet's	EUR	0.625%	09/02/28	512	0.00
14,298	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	13,726	0.00
24,510	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	22,690	0.00
57,763	Koninklijke KPN	EUR	6.000%	Perp.	57,799	0.01
30,638	LeasePlan	EUR	3.500%	09/04/25	29,999	0.00
55,028	Lseg Netherlands	EUR	0.750%	06/04/33	41,719	0.01
141	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	130	0.00
9,579	NE Property	EUR	3.375%	14/07/27	8,313	0.00
1,189,702	Netherlands Government Bond	EUR	0.000%	15/01/26	1,096,133	0.13
303,750	Netherlands Government Bond	EUR	0.000%	15/01/29	258,474	0.03
976,329	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	950,623	0.11
338,514	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	335,208	0.04
316,727	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	298,421	0.04
329,847	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	296,652	0.04
265,754	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	244,490	0.03
20,799	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	17,759	0.00
475,179	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	387,171	0.05
630,332	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	509,849	0.06
21,696	NN Group	EUR	0.875%	13/01/23	21,691	0.00
442	NN Group	EUR	1.625%	01/06/27	400	0.00
51,063	NN Group	EUR	5.250%	01/03/43	47,519	0.01
21,453	NN Group	EUR	4.625%	08/04/44	21,327	0.00
4,085	NN Group	EUR	4.625%	13/01/48	3,941	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)						
10,213	NN Group	EUR	4.500%	Perp.	9,960	0.00
16,340	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	15,631	0.00
3,554	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	3,359	0.00
158,917	OI European Group	EUR	3.125%	15/11/24	154,506	0.02
205,321	OI European Group	EUR	2.875%	15/02/25	198,134	0.02
20,425	Prosus	EUR	1.207%	19/01/26	18,449	0.00
20,425	Prosus	EUR	1.539%	03/08/28	16,595	0.00
1,354,003	Prosus	USD	3.832%	08/02/51	776,273	0.09
20,425	RELX Finance	EUR	1.000%	22/03/24	19,808	0.00
221	RELX Finance	EUR	0.500%	10/03/28	187	0.00
27,574	Rentokil Initial Finance	EUR	3.875%	27/06/27	27,339	0.00
119,188	Repsol International Finance	EUR	4.500%	25/03/75	115,613	0.02
664,670	Repsol International Finance	EUR	2.500%	Perp.	573,491	0.07
119,188	Repsol International Finance	EUR	2.500%	Perp.	102,838	0.01
20,425	Roche Finance Europe	EUR	0.875%	25/02/25	19,761	0.00
40,851	Signify	EUR	2.000%	11/05/24	39,896	0.01
30,638	Signify	EUR	2.375%	11/05/27	28,875	0.00
30,638	Stellantis	EUR	2.000%	23/03/24	30,123	0.00
301	Stellantis	EUR	2.750%	15/05/26	289	0.00
161	Stellantis	EUR	0.625%	30/03/27	139	0.00
55,600	Stellantis	EUR	1.250%	20/06/33	39,176	0.01
51,063	Sudzucker International Finance	EUR	5.125%	31/10/27	52,076	0.01
101	Swisscom Finance	EUR	0.375%	14/11/28	84	0.00
40,851	Telefonica Europe	EUR	5.875%	Perp.	40,697	0.01
377,428	Telefonica Europe	EUR	2.376%	Perp.	283,976	0.04
119,188	Telefonica Europe	EUR	2.875%	Perp.	99,927	0.01
182,754	Telefonica Europe	EUR	2.880%	Perp.	148,499	0.02
259,204	Telefonica Europe	EUR	4.375%	Perp.	247,912	0.03
155,878	Telefonica Europe	EUR	7.125%	Perp.	159,599	0.02
20,425	TenneT Holding	EUR	1.625%	17/11/26	19,028	0.00
19,996	TenneT Holding	EUR	2.125%	17/11/29	17,942	0.00
414	TenneT Holding	EUR	0.125%	30/11/32	285	0.00
10,213	TenneT Holding	EUR	4.500%	28/10/34	10,644	0.00
10,213	TenneT Holding	EUR	1.875%	13/06/36	8,063	0.00
132,859	TenneT Holding	EUR	2.750%	17/05/42	108,465	0.01
16,881	TenneT Holding	EUR	4.750%	28/10/42	17,939	0.00
10,213	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	9,264	0.00
18,646	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	12,565	0.00
45,925	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	29,049	0.00
31,039	Unilever Finance Netherlands	EUR	0.375%	14/02/23	30,969	0.01
20,425	Unilever Finance Netherlands	EUR	1.250%	25/03/25	19,600	0.00
300	Unilever Finance Netherlands	EUR	1.750%	25/03/30	271	0.00
102,620	Unilever Finance Netherlands	EUR	2.250%	16/05/34	90,108	0.01
12,255	Universal Music Group	EUR	3.000%	30/06/27	11,797	0.00
29,931	Upjohn Finance	EUR	1.362%	23/06/27	26,133	0.00
18,383	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	16,144	0.00
40,851	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	33,511	0.01
114	Vesteda Finance	EUR	2.000%	10/07/26	106	0.00
35,744	VIA Outlets	EUR	1.750%	15/11/28	27,058	0.00
33,334	Villa Dutch Bidco	EUR	9.000%	03/11/29	31,501	0.01
401	Vonovia Finance	EUR	1.625%	07/04/24	391	0.00
120	Vonovia Finance	EUR	1.800%	29/06/25	113	0.00
361	Vonovia Finance	EUR	0.625%	09/07/26	312	0.00
341	Vonovia Finance	EUR	1.625%	07/10/39	204	0.00
357,563	VZ Secured Financing 144A	USD	5.000%	15/01/32	272,861	0.03
20,425	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	17,367	0.00

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BONDS						EUR %
Netherlands (continued)						
111,242	Wintershall Dea Finance 2	EUR	2.499%	Perp.	90,361	0.01
218,511	Wintershall Dea Finance 2	EUR	3.000%	Perp.	160,717	0.02
10,213	Wolters Kluwer	EUR	1.500%	22/03/27	9,400	0.00
218,511	Ziggo 144A	USD	4.875%	15/01/30	171,662	0.02
					11,819,041	1.40
New Zealand						
30,638	Chorus	EUR	3.625%	07/09/29	29,728	0.00
					29,728	0.00
Norway						
44,834	DNB Bank	EUR	3.125%	21/09/27	43,868	0.01
556	DNB Bank	EUR	0.375%	18/01/28	485	0.00
123,524	DNB Boligkredit	EUR	0.625%	19/06/25	115,774	0.02
20,425	Norsk Hydro	EUR	1.125%	11/04/25	19,107	0.00
24,510	Statkraft	EUR	2.875%	13/09/29	23,533	0.00
30,638	Telenor	EUR	2.500%	22/05/25	29,834	0.00
					232,601	0.03
Oman						
797,704	Oman Government International Bond	USD	7.375%	28/10/32	813,271	0.10
777,762	Oman Government International Bond	USD	6.750%	17/01/48	685,042	0.08
					1,498,313	0.18
Paraguay						
90,739	Paraguay Government International Bond	USD	3.849%	28/06/33	74,953	0.01
498,565	Paraguay Government International Bond	USD	6.100%	11/08/44	451,169	0.05
215,380	Paraguay Government International Bond	USD	5.600%	13/03/48	176,949	0.02
39,885	Paraguay Government International Bond	USD	5.400%	30/03/50	32,343	0.01
					735,414	0.09
Peru						
111,878	Camposol	USD	6.000%	03/02/27	69,614	0.01
174,498	Consorcio Transmataro	USD	4.700%	16/04/34	149,077	0.02
40,970	Fenix Power Peru	USD	4.317%	20/09/27	35,188	0.00
41,811	Fondo MIVIVIENDA	USD	4.625%	12/04/27	37,153	0.00
137,604	Peruvian Government International Bond	USD	2.783%	23/01/31	106,945	0.01
283,185	Peruvian Government International Bond	USD	3.000%	15/01/34	209,971	0.03
176,193	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	142,283	0.02
					750,231	0.09
Philippines						
359,565	Globe Telecom	USD	3.000%	23/07/35	245,229	0.03
327,358	Manila Water	USD	4.375%	30/07/30	261,779	0.03
117,961	Philippine Government International Bond	USD	5.609%	13/04/33	117,203	0.02
30,911	Philippine Government International Bond	USD	6.375%	23/10/34	32,164	0.00
					656,375	0.08
Portugal						
24,510	Caixa Geral de Depositos	EUR	5.750%	31/10/28	24,851	0.00
562	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	460	0.00
8,302	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	8,454	0.00
191,595	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	197,660	0.02
215,258	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	215,475	0.03
313,618	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	328,906	0.04
259,425	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	234,193	0.03
918,366	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	782,604	0.09
					1,792,603	0.21

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BONDS						EUR %
Qatar						
366,844	Ahli Bank	USD	4.000%	Perp.	308,935	0.04
					308,935	0.04
Romania						
1,088,589	Romanian Government International Bond	EUR	2.750%	26/02/26	1,031,125	0.12
398,852	Romanian Government International Bond	USD	3.000%	27/02/27	332,326	0.04
461,468	Romanian Government International Bond	EUR	2.125%	07/03/28	386,516	0.05
104,022	Romanian Government International Bond	EUR	2.875%	26/05/28	90,342	0.01
69,348	Romanian Government International Bond	EUR	2.500%	08/02/30	53,791	0.01
44,916	Romanian Government International Bond	EUR	3.624%	26/05/30	36,873	0.00
69,680	Romanian Government International Bond	EUR	1.750%	13/07/30	48,640	0.01
512,829	Romanian Government International Bond	EUR	2.124%	16/07/31	354,624	0.04
77,598	Romanian Government International Bond	EUR	2.000%	14/04/33	49,930	0.01
37,018	Romanian Government International Bond	EUR	3.875%	29/10/35	27,416	0.00
47,013	Romanian Government International Bond	EUR	3.375%	08/02/38	31,944	0.00
745,181	Romanian Government International Bond	EUR	2.625%	02/12/40	418,675	0.05
1,765,162	Romanian Government International Bond	EUR	2.750%	14/04/41	995,998	0.12
486,597	Romanian Government International Bond	EUR	2.875%	13/04/42	274,256	0.03
47,862	Romanian Government International Bond	USD	6.125%	22/01/44	41,418	0.01
859,632	Romanian Government International Bond	EUR	4.625%	03/04/49	624,445	0.07
1,208,158	Romanian Government International Bond	EUR	3.375%	28/01/50	699,712	0.08
					5,498,031	0.65
Saudi Arabia						
123,644	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	106,898	0.01
142,590	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	96,257	0.01
807,675	Saudi Government International Bond	USD	3.250%	17/11/51	548,351	0.07
19,943	Saudi Government International Bond	USD	3.750%	21/01/55	14,774	0.00
396,146	Sweihan PV Power	USD	3.625%	31/01/49	299,308	0.04
					1,065,588	0.13
Serbia						
1,019,067	Serbia International Bond	EUR	1.500%	26/06/29	733,575	0.09
183,472	Serbia International Bond	USD	2.125%	01/12/30	124,137	0.01
374,223	Serbia International Bond	EUR	2.050%	23/09/36	211,966	0.03
					1,069,678	0.13
Singapore						
623,308	Continuum Energy	USD	4.500%	09/02/27	524,919	0.06
54,842	Medco Bell	USD	6.375%	30/01/27	46,535	0.01
					571,454	0.07
Slovakia						
146,816	Slovakia Government Bond	EUR	0.250%	14/05/25	137,195	0.02
22,826	Slovakia Government Bond	EUR	0.750%	09/04/30	18,773	0.00
61,762	Slovakia Government Bond	EUR	1.625%	21/01/31	53,851	0.01
154,053	Slovakia Government Bond	EUR	1.000%	14/05/32	124,201	0.01
256,929	Slovakia Government Bond	EUR	4.000%	19/10/32	264,894	0.03
					598,914	0.07
Slovenia						
98,182	Slovenia Government Bond	EUR	0.275%	14/01/30	77,623	0.01
95,537	Slovenia Government Bond	EUR	0.000%	12/02/31	71,063	0.01
					148,686	0.02

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BONDS						EUR %
South Africa						
486,599	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	425,703	0.05
99,713	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	80,079	0.01
348,996	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	262,421	0.03
					768,203	0.09
South Korea						
10,213	POSCO	EUR	0.500%	17/01/24	9,794	0.00
16,340	Shinhan Bank	EUR	0.250%	16/10/24	15,345	0.00
					25,139	0.00
Spain						
803	Abanca Corp Bancaria	EUR	0.500%	08/09/27	676	0.00
187,240	Abanca Corp Bancaria	EUR	5.250%	14/09/28	185,489	0.02
20,425	Abertis Infraestructuras	EUR	1.375%	20/05/26	18,569	0.00
10,213	Abertis Infraestructuras	EUR	2.375%	27/09/27	9,269	0.00
10,213	Abertis Infraestructuras	EUR	2.250%	29/03/29	8,832	0.00
40,851	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	35,132	0.01
10,213	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	8,183	0.00
40,851	Adif Alta Velocidad	EUR	3.500%	30/07/29	40,224	0.01
6,128	Amadeus IT Group	EUR	2.875%	20/05/27	5,886	0.00
8,170	Amadeus IT Group	EUR	1.875%	24/09/28	7,345	0.00
30,859	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	29,024	0.00
20,425	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	19,368	0.00
10,213	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	9,967	0.00
22,468	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	21,857	0.00
10,213	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	9,965	0.00
43,255	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	43,538	0.01
18,383	Banco de Sabadell	EUR	0.875%	22/07/25	16,791	0.00
14,659	Banco de Sabadell	EUR	2.625%	24/03/26	13,793	0.00
143,025	Banco de Sabadell	EUR	5.625%	06/05/26	144,471	0.02
167,541	Banco de Sabadell	EUR	5.375%	08/09/26	166,740	0.02
79,182	Banco de Sabadell	EUR	1.125%	11/03/27	70,911	0.01
252,851	Banco de Sabadell	EUR	5.125%	10/11/28	253,779	0.03
246,321	Banco de Sabadell	EUR	2.500%	15/04/31	215,131	0.03
26,553	Banco Santander	GBP	1.375%	31/07/24	28,299	0.00
1,265	Banco Santander	EUR	0.100%	26/01/25	1,220	0.00
190,036	Banco Santander	EUR	1.375%	05/01/26	176,474	0.02
18,383	Banco Santander	EUR	3.250%	04/04/26	17,842	0.00
26,553	Banco Santander	EUR	3.625%	27/09/26	26,306	0.00
201	Banco Santander	EUR	0.300%	04/10/26	177	0.00
15,837	Bankinter	EUR	0.875%	05/03/24	15,376	0.00
16,661	Bankinter	EUR	0.625%	06/10/27	14,071	0.00
31,914	CaixaBank	EUR	1.750%	24/10/23	31,561	0.00
10,213	CaixaBank	EUR	0.625%	01/10/24	9,689	0.00
723	CaixaBank	EUR	0.375%	03/02/25	675	0.00
30,638	CaixaBank	EUR	1.625%	13/04/26	28,691	0.00
682	CaixaBank	EUR	0.375%	18/11/26	606	0.00
111,155	CaixaBank	EUR	2.750%	14/07/28	109,196	0.01
20,425	CaixaBank	EUR	3.750%	07/09/29	20,043	0.00
14,639	CaixaBank	EUR	5.375%	14/11/30	14,972	0.00
10,514	CaixaBank	EUR	1.250%	18/06/31	8,988	0.00
40,851	CaixaBank	EUR	6.250%	23/02/33	40,962	0.01
42,893	Cellnex Finance	EUR	2.250%	12/04/26	39,596	0.01
31,673	Criteria Caixa	EUR	1.375%	10/04/24	30,839	0.00
20,425	FCC Aqualia	EUR	2.629%	08/06/27	18,684	0.00
30,638	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	29,857	0.00
21,345	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	19,010	0.00
34,723	Food Service Project	EUR	5.500%	21/01/27	32,237	0.01
397,292	Grifols Escrow Issuer	EUR	3.875%	15/10/28	336,067	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
381	Iberdrola Finanzas	EUR	1.575%	Perp.	312	0.00
30,638	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	28,369	0.00
79,458	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	67,937	0.01
47,509	Kutxabank	EUR	0.500%	25/09/24	44,888	0.01
162,790	Kutxabank	EUR	0.500%	14/10/27	139,918	0.02
476,751	Lorca Telecom Bondco	EUR	4.000%	18/09/27	428,480	0.05
14,599	Mapfre	EUR	2.875%	13/04/30	12,072	0.00
26,553	Mapfre	EUR	4.375%	31/03/47	25,076	0.00
20,425	Merlin Properties Socimi	EUR	1.750%	26/05/25	19,231	0.00
6,128	Santander Consumer Finance	EUR	1.000%	27/02/24	5,962	0.00
281	Santander Consumer Finance	EUR	0.375%	27/06/24	269	0.00
1,927,142	Spain Government Bond	EUR	0.000%	31/05/24	1,852,069	0.22
1,027,715	Spain Government Bond	EUR	0.000%	31/05/25	957,298	0.11
9,907,071	Spain Government Bond	EUR	0.000%	31/01/27	8,750,565	1.04
391,510	Spain Government Bond	EUR	0.000%	31/01/28	334,496	0.04
97,878	Spain Government Bond	EUR	0.800%	30/07/29	83,738	0.01
53,784	Spain Government Bond 144A	EUR	5.400%	31/01/23	53,941	0.01
562,062	Spain Government Bond 144A	EUR	4.400%	31/10/23	570,220	0.07
2,496	Spain Government Bond 144A	EUR	2.750%	31/10/24	2,490	0.00
395,909	Spain Government Bond 144A	EUR	1.600%	30/04/25	384,862	0.05
149,165	Spain Government Bond 144A	EUR	1.500%	30/04/27	140,071	0.02
318,591	Spain Government Bond 144A	EUR	0.800%	30/07/27	287,790	0.04
91,467	Spain Government Bond 144A	EUR	1.450%	31/10/27	84,798	0.01
32,789	Spain Government Bond 144A	EUR	1.400%	30/04/28	30,012	0.00
883,460	Spain Government Bond 144A	EUR	1.400%	30/07/28	805,462	0.10
22,757	Spain Government Bond 144A	EUR	1.450%	30/04/29	20,522	0.00
30,342	Spain Government Bond 144A	EUR	0.600%	31/10/29	25,544	0.00
55,790	Spain Government Bond 144A	EUR	0.500%	30/04/30	45,829	0.01
17,618	Spain Government Bond 144A	EUR	1.950%	30/07/30	16,039	0.00
97,486	Spain Government Bond 144A	EUR	1.250%	31/10/30	83,738	0.01
162,721	Spain Government Bond 144A	EUR	0.100%	30/04/31	124,559	0.02
92,984	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	72,479	0.01
3,226,211	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	2,514,769	0.30
2,441,855	Spain Government Bond 144A	EUR	2.550%	31/10/32	2,236,236	0.27
24,510	Telefonica Emisiones	EUR	2.592%	25/05/31	22,217	0.00
12,255	Telefonica Emisiones	EUR	1.807%	21/05/32	10,073	0.00
213,008	Unicaja Banco	EUR	4.500%	30/06/25	211,960	0.03
					22,880,669	2.72
Supranational						
255,618	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	234,805	0.03
198,646	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	158,413	0.02
178,781	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	125,566	0.01

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BONDS						EUR %
Supranational (continued)						
208,101	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	172,208	0.02
260,151	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	202,059	0.02
117,189	European Investment Bank	EUR	0.375%	15/09/27	104,147	0.01
175,783	European Investment Bank	EUR	0.050%	15/11/29	143,830	0.02
333,197	European Investment Bank	EUR	2.250%	15/03/30	316,695	0.04
2,176,684	European Investment Bank	EUR	1.500%	15/06/32	1,894,784	0.23
391,158	European Investment Bank	EUR	0.010%	15/11/35	260,444	0.03
523,645	European Union	EUR	0.800%	04/07/25	497,164	0.06
988,067	European Union	EUR	2.000%	04/10/27	943,717	0.11
2,478,507	European Union	EUR	0.000%	04/10/28	2,089,644	0.25
79,182	European Union	EUR	0.000%	04/07/31	61,291	0.01
196,489	European Union	EUR	2.750%	04/02/33	189,170	0.02
2,297,063	European Union	EUR	0.400%	04/02/37	1,558,428	0.19
319,577	European Union	EUR	0.100%	04/10/40	184,358	0.02
1,032,641	European Union	EUR	0.450%	04/07/41	627,601	0.07
126,374	European Union	EUR	1.250%	04/02/43	89,047	0.01
28,396	European Union	EUR	0.700%	06/07/51	15,495	0.00
123,179	Nordic Investment Bank	EUR	0.250%	09/03/29	104,462	0.01
					9,973,328	1.18
Sweden						
12,255	Dometic Group	EUR	3.000%	08/05/26	11,438	0.00
28,596	Electrolux	EUR	4.125%	05/10/26	28,943	0.00
16,340	EQT	EUR	2.375%	06/04/28	14,388	0.00
19,854	Intrum	EUR	9.250%	15/03/28	19,680	0.00
365,372	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	144,453	0.02
1,258,627	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	501,319	0.06
15,319	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	15,383	0.00
40,851	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	35,605	0.01
11,806	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	10,016	0.00
20,425	Svenska Handelsbanken	EUR	0.125%	18/06/24	19,500	0.00
14,849	Svenska Handelsbanken	EUR	2.625%	05/09/29	13,919	0.00
40,851	Svenska Handelsbanken	EUR	3.250%	01/06/33	37,743	0.01
16,340	Telia	EUR	3.875%	01/10/25	16,492	0.00
4,085	Telia	EUR	3.000%	07/09/27	3,972	0.00
61,276	Telia	EUR	4.625%	21/12/82	60,127	0.01
10,213	Telia	EUR	2.750%	30/06/83	8,998	0.00
21,079	Vattenfall	EUR	3.750%	18/10/26	21,136	0.00
198,646	Verisure Holding	EUR	9.250%	15/10/27	208,514	0.03
238,375	Verisure Midholding	EUR	5.250%	15/02/29	191,296	0.02
8,170	Volvo Car	EUR	2.000%	24/01/25	7,725	0.00
35,458	Volvo Car	EUR	4.250%	31/05/28	32,681	0.01
					1,403,328	0.17
Switzerland						
20,425	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	20,956	0.00
223,926	UBS	EUR	0.010%	31/03/26	198,328	0.02
502	UBS Group	EUR	1.500%	30/11/24	489	0.00
8,590	UBS Group	EUR	1.000%	21/03/25	8,268	0.00
10,213	UBS Group	EUR	0.250%	29/01/26	9,375	0.00
33,988	UBS Group	EUR	2.750%	15/06/27	32,190	0.01
447	UBS Group	EUR	0.875%	03/11/31	337	0.00
27,411	UBS Group 144A	USD	4.703%	05/08/27	24,887	0.00
					294,830	0.03
Thailand						
284,182	Bangkok Bank	USD	3.466%	23/09/36	209,695	0.03
319,082	Thaioil Treasury Center	USD	3.500%	17/10/49	180,850	0.02
					390,545	0.05
Ukraine						
109,684	Ukraine Government International Bond	USD	7.750%	01/09/26	22,102	0.00
22,934	Ukraine Government International Bond	USD	7.750%	01/09/28	4,647	0.00

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BONDS						EUR %
Ukraine (continued)						
102,206	Ukraine Government International Bond	USD	9.750%	01/11/30	19,845	0.00
1,166,443	Ukraine Government International Bond	USD	7.253%	15/03/35	206,832	0.03
					253,426	0.03
United Kingdom						
20,425	Anglo American Capital	EUR	4.750%	21/09/32	20,130	0.00
12,255	AstraZeneca	EUR	0.750%	12/05/24	11,932	0.00
20,425	Aviva	EUR	3.875%	03/07/44	19,979	0.00
8,170	Aviva	EUR	3.375%	04/12/45	7,700	0.00
20,425	Brambles Finance	EUR	1.500%	04/10/27	18,462	0.00
1,405	British Telecommunications	EUR	0.875%	26/09/23	1,385	0.00
10,213	British Telecommunications	EUR	1.000%	21/11/24	9,701	0.00
20,425	British Telecommunications	EUR	0.500%	12/09/25	18,721	0.00
2,043	British Telecommunications	EUR	1.500%	23/06/27	1,837	0.00
30,536	British Telecommunications	EUR	2.750%	30/08/27	28,948	0.01
202	Cadent Finance	EUR	0.625%	22/09/24	192	0.00
264	Cadent Finance	EUR	0.750%	11/03/32	197	0.00
6,373	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	5,725	0.00
12,358	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	11,732	0.00
20,425	DS Smith	EUR	1.375%	26/07/24	19,755	0.00
20,425	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	18,212	0.00
107,066	HSBC Holdings	EUR	1.500%	04/12/24	105,201	0.01
8,170	HSBC Holdings	EUR	3.000%	30/06/25	7,967	0.00
40,221	HSBC Holdings	EUR	3.019%	15/06/27	38,360	0.01
682	HSBC Holdings	GBP	3.000%	22/07/28	670	0.00
182,014	HSBC Holdings	EUR	0.641%	24/09/29	146,980	0.02
14,298	HSBC Holdings	EUR	6.364%	16/11/32	14,576	0.00
9,661	Informa	EUR	1.500%	05/07/23	9,580	0.00
15,442	Informa	EUR	2.125%	06/10/25	14,697	0.00
24,510	Informa	EUR	1.250%	22/04/28	20,832	0.00
14,647	InterContinental Hotels Group	EUR	1.625%	08/10/24	14,038	0.00
10,761	InterContinental Hotels Group	EUR	2.125%	15/05/27	9,924	0.00
15,054	Intermediate Capital Group	EUR	1.625%	17/02/27	12,371	0.00
20,425	International Distributions Services	EUR	2.375%	29/07/24	19,922	0.00
191,620	Lloyds Bank	EUR	0.125%	23/09/29	154,931	0.02
51,063	Lloyds Banking Group	EUR	3.500%	01/04/26	50,272	0.01
12,276	Lloyds Banking Group	EUR	3.125%	24/08/30	11,270	0.00
16,312	London Stock Exchange Group	EUR	0.875%	19/09/24	15,686	0.00
702,079	MARB BondCo	USD	3.950%	29/01/31	509,198	0.06
10,213	Mondi Finance	EUR	1.500%	15/04/24	9,951	0.00
10,213	Mondi Finance	EUR	1.625%	27/04/26	9,486	0.00
20,425	Motability Operations Group	EUR	0.875%	14/03/25	19,618	0.00
12,255	National Express Group	GBP	4.250%	Perp.	11,461	0.00
18,996	National Grid	EUR	2.949%	30/03/30	17,472	0.00
291	National Grid	EUR	3.245%	30/03/34	260	0.00
102,144	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	99,819	0.01
105	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	103	0.00
123	National Grid Electricity Transmission	EUR	0.190%	20/01/25	115	0.00
391	National Grid Electricity Transmission	EUR	0.823%	07/07/32	293	0.00
22,795	Nationwide Building Society	EUR	2.000%	28/04/27	21,119	0.00
8,170	NatWest Group	EUR	0.750%	15/11/25	7,647	0.00
10,213	NatWest Group	EUR	1.750%	02/03/26	9,618	0.00
40,851	NatWest Group	EUR	4.067%	06/09/28	39,872	0.01
8,737	NatWest Group	EUR	1.043%	14/09/32	7,011	0.00
17,443	NatWest Group	GBP	7.416%	06/06/33	19,838	0.00

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BONDS						
United Kingdom (continued)						
118	NatWest Markets	EUR	1.000%	28/05/24	114	0.00
139	NatWest Markets	EUR	0.125%	12/11/25	125	0.00
30,352	NatWest Markets	GBP	6.375%	08/11/27	35,046	0.01
5,454	NGG Finance	EUR	1.625%	05/12/79	5,091	0.00
13,644	Pearson Funding	GBP	3.750%	04/06/30	13,620	0.00
128,275	Rothsay Life	GBP	3.375%	12/07/26	130,338	0.02
20,425	Sky	EUR	2.500%	15/09/26	19,658	0.00
34,948	Smith & Nephew	EUR	4.565%	11/10/29	35,015	0.01
11,888	SSE	EUR	2.875%	01/08/29	11,133	0.00
29,515	SSE	EUR	3.125%	Perp.	26,795	0.01
24,510	SSE	EUR	4.000%	Perp.	22,409	0.00
16,340	Standard Chartered	EUR	3.125%	19/11/24	16,062	0.00
20,425	Standard Chartered	EUR	0.900%	02/07/27	18,088	0.00
10,213	Standard Chartered	EUR	1.625%	03/10/27	9,192	0.00
281	Standard Chartered	EUR	2.500%	09/09/30	260	0.00
160,289	Standard Chartered	EUR	1.200%	23/09/31	133,331	0.02
10,213	Swiss Re Finance UK	EUR	1.375%	27/05/23	10,157	0.00
25,022	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	24,698	0.01
432	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	335	0.00
14,134	Tritax EuroBox	EUR	0.950%	02/06/26	11,541	0.00
144,384	Tullow Oil	USD	7.000%	01/03/25	81,861	0.01
469,449	Tullow Oil	USD	10.250%	15/05/26	353,575	0.04
125,039	United Kingdom Gilt	GBP	1.250%	31/07/51	76,216	0.01
240,907	Vedanta Resources	USD	7.125%	31/05/23	212,078	0.03
498,565	Vedanta Resources Finance II	USD	13.875%	21/01/24	407,421	0.05
273,214	Vedanta Resources Finance II	USD	8.950%	11/03/25	174,225	0.02
317,834	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	249,324	0.03
67,495	Virgin Money UK	EUR	0.375%	27/05/24	66,246	0.01
4,397	Virgin Money UK	EUR	2.875%	24/06/25	4,216	0.00
218,511	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	166,203	0.02
437,021	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	334,892	0.04
20,425	Vodafone Group	EUR	1.875%	11/09/25	19,573	0.00
20,425	Vodafone Group	EUR	0.900%	24/11/26	18,533	0.00
8,170	Vodafone Group	EUR	1.625%	24/11/30	6,911	0.00
30	Vodafone Group	EUR	2.500%	24/05/39	23	0.00
14,298	Vodafone Group	EUR	4.200%	03/10/78	13,011	0.00
119,188	Vodafone Group	USD	6.250%	03/10/78	107,272	0.02
752,510	Vodafone Group	EUR	3.100%	03/01/79	738,430	0.09
201,785	Vodafone Group	USD	3.250%	04/06/81	158,112	0.02
34,723	Whitbread Group	GBP	2.375%	31/05/27	32,958	0.01
10,422	Yorkshire Building Society	EUR	0.625%	21/09/25	9,469	0.00
358	Yorkshire Building Society	EUR	0.500%	01/07/28	290	0.00
					5,378,613	0.64
United States						
12,255	AbbVie	EUR	1.250%	01/06/24	11,910	0.00
209	AbbVie	EUR	0.750%	18/11/27	183	0.00
127,133	ADT Security 144A	USD	4.125%	01/08/29	101,469	0.01
267,576	ADT Security 144A	USD	4.875%	15/07/32	213,511	0.03
447	American International Group	EUR	1.875%	21/06/27	404	0.00
20,425	American Tower	EUR	1.950%	22/05/26	18,937	0.00
46,401	American Tower	EUR	0.400%	15/02/27	39,705	0.01
6,128	Amgen	EUR	2.000%	25/02/26	5,854	0.00
20,425	Apple	EUR	1.625%	10/11/26	19,424	0.00
301	AT&T	EUR	2.400%	15/03/24	297	0.00
397	AT&T	EUR	0.250%	04/03/26	357	0.00
8,170	AT&T	EUR	1.800%	05/09/26	7,615	0.00
18,383	AT&T	EUR	1.600%	19/05/28	16,348	0.00
10,213	AT&T	EUR	2.350%	05/09/29	9,250	0.00
26,705	AT&T	EUR	3.550%	17/12/32	25,345	0.00
20,425	AT&T	EUR	3.375%	15/03/34	18,682	0.00
102,638	AT&T	EUR	2.450%	15/03/35	83,435	0.01
25,081	AT&T	EUR	2.450%	15/03/35	20,388	0.00
4,190	AT&T	EUR	3.150%	04/09/36	3,633	0.00
218,511	AT&T	EUR	2.875%	Perp.	196,443	0.02
129,398	Avantor Funding	EUR	2.625%	01/11/25	122,437	0.02

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BONDS						
United States (continued)						
16,340	Avery Dennison	EUR	1.250%	03/03/25	15,867	0.00
140,880	Ball	USD	6.875%	15/03/28	135,761	0.02
66,455	Bank of America	EUR	1.379%	07/02/25	64,706	0.01
70,214	Bank of America	EUR	0.808%	09/05/26	65,034	0.01
54,005	Bank of America	EUR	1.949%	27/10/26	50,742	0.01
30,638	Bank of America	EUR	1.776%	04/05/27	28,280	0.00
20,425	Bank of America	EUR	1.662%	25/04/28	18,326	0.00
20,425	Bank of America	EUR	3.648%	31/03/29	19,755	0.00
36,899	Bank of America	EUR	0.580%	08/08/29	29,996	0.00
214	Bank of America	EUR	1.381%	09/05/30	178	0.00
6,727	Bank of America	EUR	2.824%	27/04/33	5,894	0.00
317,834	Bath & Body Works	USD	6.875%	01/11/35	265,256	0.03
288,037	Bath & Body Works	USD	6.750%	01/07/36	237,690	0.03
20,425	Baxter International	EUR	1.300%	30/05/25	19,328	0.00
34,723	Becton Dickinson & Co	EUR	1.900%	15/12/26	32,402	0.00
385	Berry Global	EUR	1.500%	15/01/27	345	0.00
17,321	Booking Holdings	EUR	4.000%	15/11/26	17,479	0.00
19,915	Booking Holdings	EUR	4.250%	15/05/29	20,028	0.00
13,011	Booking Holdings	EUR	4.500%	15/11/31	13,201	0.00
299,139	Braskem America Finance	USD	7.125%	22/07/41	266,049	0.03
10,213	Bristol-Myers Squibb	EUR	1.750%	15/05/35	8,396	0.00
198,646	Builders FirstSource 144A	USD	6.375%	15/06/32	175,072	0.02
278,105	Catalent Pharma Solutions	EUR	2.375%	01/03/28	227,835	0.03
198,646	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	185,431	0.02
158,917	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	140,217	0.02
238,375	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	185,029	0.02
278,105	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	211,786	0.03
218,511	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	157,497	0.02
137,741	Centene	USD	4.250%	15/12/27	121,445	0.01
111,758	Charles River Laboratories International 144A	USD	3.750%	15/03/29	92,762	0.01
245,209	Chart Industries 144A	USD	7.500%	01/01/30	231,033	0.03
314,377	Chart Industries 144A	USD	9.500%	01/01/31	301,945	0.04
278,105	Cheniere Energy	USD	4.625%	15/10/28	236,047	0.03
16,340	Coca-Cola	EUR	1.875%	22/09/26	15,570	0.00
1,592	Comcast	EUR	0.000%	14/09/26	1,392	0.00
667,566	Computershare	EUR	1.125%	07/10/31	496,673	0.06
79,458	Crown Americas 144A	USD	5.250%	01/04/30	70,503	0.01
10,213	Danaher	EUR	2.100%	30/09/26	9,773	0.00
10,583	Danaher	EUR	2.500%	30/03/30	9,845	0.00
220,020	Darling Ingredients 144A	USD	6.000%	15/06/30	201,796	0.02
10,213	Digital Euro Finco	EUR	2.500%	16/01/26	9,478	0.00
14,298	Discovery Communications	EUR	1.900%	19/03/27	12,954	0.00
278	Dow Chemical	EUR	1.125%	15/03/32	213	0.00
10,213	DXC Technology	EUR	1.750%	15/01/26	9,453	0.00
10,213	Ecolab	EUR	2.625%	08/07/25	10,012	0.00
10,213	Eli Lilly & Co	EUR	1.625%	02/06/26	9,637	0.00
30,638	Eli Lilly & Co	EUR	1.700%	01/11/49	20,906	0.00
26,922	Eli Lilly & Co	EUR	1.375%	14/09/61	13,884	0.00
656,327	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	614,971	0.07
205,873	Fidelity National Information Services	EUR	0.625%	03/12/25	187,699	0.02
10,537	Fidelity National Information Services	EUR	1.500%	21/05/27	9,471	0.00
146	Fidelity National Information Services	EUR	1.000%	03/12/28	122	0.00
198,646	Ford Motor Credit	USD	3.375%	13/11/25	168,592	0.02
98,091	Gen Digital 144A	USD	6.750%	30/09/27	90,192	0.01
146,283	Gen Digital 144A	USD	7.125%	30/09/30	134,852	0.02
10,213	General Motors Financial	EUR	0.955%	07/09/23	10,072	0.00
20,425	General Motors Financial	EUR	0.850%	26/02/26	18,314	0.00
10,213	General Motors Financial	EUR	0.600%	20/05/27	8,665	0.00
304,370	Goldman Sachs Group	EUR	0.010%	30/04/24	300,839	0.04
3,881	Goldman Sachs Group	EUR	1.375%	15/05/24	3,801	0.00
20,364	Goldman Sachs Group	EUR	0.125%	19/08/24	19,364	0.00
294,357	Goldman Sachs Group	EUR	3.375%	27/03/25	292,945	0.04
70,075	Goldman Sachs Group	EUR	1.250%	01/05/25	66,748	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
10,866	Goldman Sachs Group	EUR	0.250%	26/01/28	8,920	0.00
104,837	Goldman Sachs Group	EUR	0.875%	09/05/29	84,270	0.01
28,146	Goldman Sachs Group	EUR	4.000%	21/09/29	27,378	0.00
238,375	HCA	USD	3.500%	01/09/30	193,749	0.02
99,323	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	78,052	0.01
317,834	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	239,013	0.03
210,922	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	161,555	0.02
61,276	illumina	USD	5.800%	12/12/25	57,920	0.01
24,655	International Flavors & Fragrances	EUR	1.800%	25/09/26	22,514	0.00
119,188	IQVIA	EUR	2.875%	15/06/28	106,673	0.01
280,727	IQVIA	EUR	2.250%	15/03/29	237,540	0.03
21,696	JPMorgan Chase & Co	EUR	0.625%	25/01/24	21,216	0.00
57,328	JPMorgan Chase & Co	EUR	1.500%	27/01/25	55,515	0.01
14,298	JPMorgan Chase & Co	EUR	3.000%	19/02/26	14,106	0.00
40,851	JPMorgan Chase & Co	EUR	1.500%	29/10/26	37,840	0.01
48,207	JPMorgan Chase & Co	EUR	1.090%	11/03/27	43,902	0.01
96	JPMorgan Chase & Co	EUR	0.389%	24/02/28	82	0.00
18,383	JPMorgan Chase & Co	EUR	2.875%	24/05/28	17,326	0.00
445	JPMorgan Chase & Co	EUR	1.963%	23/03/30	389	0.00
10,213	Linde	EUR	1.625%	01/12/25	9,852	0.00
28,981	Marsh & McLennan	EUR	1.349%	21/09/26	26,321	0.00
119,188	Medline Borrower 144A	USD	3.875%	01/04/29	90,086	0.01
524,148	Medline Borrower 144A	USD	5.250%	01/10/29	390,959	0.05
41,650	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	40,123	0.01
12,255	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	11,784	0.00
36,766	Microsoft	EUR	3.125%	06/12/28	37,869	0.01
20,425	MMS USA Holdings	EUR	0.625%	13/06/25	18,928	0.00
60	MMS USA Holdings	EUR	1.250%	13/06/28	53	0.00
15,995	Molson Coors Beverage	EUR	1.250%	15/07/24	15,463	0.00
6,128	Moody's	EUR	1.750%	09/03/27	5,660	0.00
90,267	Morgan Stanley	EUR	0.637%	26/07/24	88,882	0.01
44,338	Morgan Stanley	EUR	1.750%	30/01/25	42,779	0.01
38,808	Morgan Stanley	EUR	2.103%	08/05/26	37,014	0.00
50,360	Morgan Stanley	EUR	1.342%	23/10/26	46,572	0.01
12,255	Morgan Stanley	EUR	1.875%	27/04/27	11,183	0.00
56,456	Morgan Stanley	EUR	4.813%	25/10/28	57,532	0.01
644	Morgan Stanley	EUR	0.497%	07/02/31	490	0.00
139,127	Morgan Stanley	EUR	2.950%	07/05/32	123,647	0.02
260	Morgan Stanley	EUR	1.102%	29/04/33	192	0.00
44,292	Morgan Stanley	EUR	5.148%	25/01/34	46,111	0.01
16,340	Nasdaq	EUR	1.750%	28/03/29	14,216	0.00
30,638	Netflix	EUR	3.625%	15/05/27	29,550	0.00
30,638	Netflix	EUR	4.625%	15/05/29	30,178	0.00
337,559	Netflix	EUR	3.875%	15/11/29	316,404	0.04
238,375	Netflix	EUR	3.625%	15/06/30	219,892	0.03
238,375	Netflix 144A	USD	4.875%	15/06/30	208,676	0.03
318,955	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	280,277	0.03
238,375	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	198,149	0.02
20,425	PepsiCo	EUR	2.625%	28/04/26	20,035	0.00
342	PepsiCo	EUR	0.500%	06/05/28	296	0.00
10,213	PerkinElmer	EUR	1.875%	19/07/26	9,477	0.00
79,458	Post Holdings 144A	USD	5.500%	15/12/29	67,528	0.01
456,886	Post Holdings 144A	USD	4.625%	15/04/30	368,966	0.04
149,541	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	134,769	0.02
198,646	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	161,120	0.02
12,255	Procter & Gamble	EUR	4.875%	11/05/27	13,169	0.00
20,425	Prologis	EUR	3.000%	02/06/26	19,913	0.00
493	Prologis Euro Finance	EUR	1.875%	05/01/29	434	0.00

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BONDS						EUR %
United States (continued)						
264	Prologis Euro Finance	EUR	1.000%	08/02/29	219	0.00
51,063	Prologis Euro Finance	EUR	1.500%	08/02/34	38,389	0.01
10,213	PVH	EUR	3.625%	15/07/24	10,191	0.00
24,510	PVH	EUR	3.125%	15/12/27	22,438	0.00
357,563	Sirius XM Radio 144A	USD	4.125%	01/07/30	277,227	0.03
433,128	Sirius XM Radio 144A	USD	3.875%	01/09/31	317,402	0.04
533,921	Sprint	USD	7.875%	15/09/23	508,435	0.06
119,188	Sprint	USD	7.625%	01/03/26	117,751	0.01
158,917	Sprint Capital	USD	8.750%	15/03/32	177,545	0.02
177,311	Tempur Sealy International 144A	USD	3.875%	15/10/31	130,179	0.02
397,292	Tenet Healthcare 144A	USD	6.125%	01/10/28	334,076	0.04
218,511	Tenet Healthcare 144A	USD	4.375%	15/01/30	177,577	0.02
6,756	Thermo Fisher Scientific	EUR	2.375%	15/04/32	6,028	0.00
5,515	Thermo Fisher Scientific	EUR	3.650%	21/11/34	5,380	0.00
16,340	Thermo Fisher Scientific	EUR	2.875%	24/07/37	14,332	0.00
72,546	T-Mobile USA	EUR	5.375%	15/04/27	68,747	0.01
158,917	T-Mobile USA	USD	2.625%	15/02/29	126,311	0.02
335,076	Travel & Leisure 144A	USD	4.500%	01/12/29	256,288	0.03
595,144	United Rentals North America 144A	USD	6.000%	15/12/29	555,231	0.07
947,274	United States Treasury Bill 144A	USD	0.000%	17/01/23	886,316	0.11
160,083	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	137,662	0.02
54,319	US Bancorp	EUR	0.850%	07/06/24	52,524	0.01
50,831	Verizon Communications	EUR	3.250%	17/02/26	50,209	0.01
16,340	Verizon Communications	EUR	1.875%	26/10/29	14,309	0.00
33,048	Verizon Communications	EUR	4.250%	31/10/30	33,498	0.00
31,843	Verizon Communications	EUR	4.750%	31/10/34	32,944	0.00
130	Verizon Communications	EUR	1.125%	19/09/35	92	0.00
17,709	Verizon Communications	EUR	2.875%	15/01/38	14,938	0.00
10,213	Verizon Communications	EUR	1.500%	19/09/39	6,893	0.00
512	Verizon Communications	EUR	1.850%	18/05/40	361	0.00
362,410	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	267,041	0.03
69,680	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	65,981	0.01
					16,624,198	1.97
Uruguay						
26,562	Uruguay Government International Bond	USD	4.375%	23/01/31	24,771	0.00
306,175	Uruguay Government International Bond	USD	5.750%	28/10/34	310,279	0.04
298,740	Uruguay Government International Bond	USD	5.100%	18/06/50	275,354	0.03
177,489	Uruguay Government International Bond	USD	4.975%	20/04/55	159,453	0.02
					769,857	0.09
Uzbekistan						
325,563	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	266,002	0.03
494,078	Uzauto Motors	USD	4.850%	04/05/26	383,652	0.05
					649,654	0.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Argentina				
1,502	MercadoLibre	USD	1,190,882	0.14
			1,190,882	0.14
Australia				
3,725	Ampol	AUD	66,933	0.01
18,671	APA Group	AUD	127,656	0.01
3,061	ASX	AUD	132,312	0.01
7,434	BlueScope Steel	AUD	79,550	0.01
21,887	Brambles	AUD	167,864	0.02
1,039	Cochlear	AUD	134,776	0.02
21,195	Coles Group	AUD	225,176	0.03
8,590	Computershare	AUD	143,008	0.02
17,073	Dexus	AUD	84,074	0.01
26,828	Fortescue Metals Group	AUD	349,631	0.04
26,812	Goodman Group	AUD	295,763	0.03
29,942	GPT Group	AUD	79,907	0.01
10,768	Lendlease	AUD	53,643	0.01
2,694	Mineral Resources	AUD	132,148	0.01
62,989	Mirvac Group	AUD	85,252	0.01
14,107	Newcrest Mining	AUD	185,016	0.02
7,158	Orica	AUD	68,502	0.01
23,413	QBE Insurance Group	AUD	199,798	0.02
826	REA Group	AUD	58,153	0.01
38,095	Stockland	AUD	87,868	0.01
19,958	Suncorp Group	AUD	152,684	0.02
48,570	Transurban Group	AUD	400,591	0.05
60,482	Vicinity Centres	AUD	76,863	0.01
			3,387,168	0.40
Belgium				
3,152	Aedifica	EUR	238,921	0.03
32,491	Barco	EUR	749,880	0.09
17,331	KBC Ancora	EUR	729,962	0.09
35,257	KBC Group	EUR	2,118,239	0.25
4,493	Kinopolis Group	EUR	174,250	0.02
46	Lotus Bakeries	EUR	292,104	0.03
12,924	Warehouses De Pauw CVA	EUR	345,076	0.04
			4,648,432	0.55
Bermuda				
846	Everest Re Group	USD	262,490	0.03
			262,490	0.03
Brazil				
177,992	Banco Bradesco – Pref –	BRL	478,558	0.06
295,414	CCR	BRL	567,255	0.07
187,940	Cogna Educacao	BRL	70,709	0.01
115,149	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	267,089	0.03
40,318	Localiza Rent a Car	BRL	380,649	0.05
176	Localiza Rent a Car	BRL	337	0.00
95,681	NU Holdings – A –	USD	364,884	0.04
14,286	PagueSeguro Digital – A –	USD	116,989	0.01
88,364	Raia Drogasil	BRL	371,974	0.04
493,235	Raizen – Pref –	BRL	327,376	0.04
22,473	XP – A –	USD	323,014	0.04
			3,268,834	0.39
Canada				
25,010	Canadian Pacific Railway	USD	1,747,988	0.21
9,083	First Quantum Minerals	CAD	177,687	0.02
2,066	Lululemon Athletica	USD	620,089	0.07
			2,545,764	0.30
Chile				
170,700	Embotelladora Andina – B –			
	– Pref –	CLP	390,478	0.05
			390,478	0.05
China				
52,663	Alibaba Group Holding	HKD	545,294	0.06
78,303	ANTA Sports Products	HKD	961,656	0.11
14,548	Autohome – ADR –	USD	417,117	0.05
3,173	BeiGene – ADR –	USD	653,797	0.08
766,803	China Communications Services – H –	HKD	262,357	0.03
1,035,788	China Construction Bank – H –	HKD	608,056	0.07
1,318,240	China Railway Signal & Communication – H – 144A	HKD	403,551	0.05
12,518	Foshan Haitian Flavouring & Food – A –	CNH	134,947	0.02
48,648	Foshan Haitian Flavouring & Food – A –	CNY	521,939	0.06

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
1,324,269	Greatview Aseptic Packaging	HKD	232,110	0.03
154,695	Haidilao International Holding 144A	HKD	415,996	0.05
51,956	Hangzhou Tigermed Consulting – H – 144A	HKD	562,604	0.07
25,174	Hollysys Automation Technologies	USD	387,549	0.04
19,913	JD Health International	HKD	170,567	0.02
4,223	JD.com – ADR –	USD	222,118	0.03
12,632	Kanzhun – ADR –	USD	241,096	0.03
11,198	NIO – ADR –	USD	102,297	0.01
13,706	OneConnect Financial Technology – ADR –	USD	68,192	0.01
129,361	Ping An Insurance Group of China – H –	HKD	802,118	0.09
11,370	Trip.com Group – ADR –	USD	366,488	0.04
54,558	Wuxi Biologics Cayman 144A	HKD	392,002	0.05
7,725	Zai Lab – ADR –	USD	222,206	0.03
			8,694,057	1.03
Colombia				
4,562	Banco Davivienda – Pref –	COP	24,297	0.00
2,479	Bancolombia – ADR –	USD	66,288	0.01
			90,585	0.01
Denmark				
34,958	Chr Hansen Holding	DKK	2,349,060	0.28
10,186	Coloplast – B –	DKK	1,112,254	0.13
1,078	Genmab	DKK	426,581	0.05
15,238	Novo Nordisk – B –	DKK	1,922,031	0.23
16,457	Novozymes – B –	DKK	778,749	0.09
5,507	Orsted 144A	DKK	467,501	0.05
5,229	SimCorp	DKK	336,230	0.04
7,983	Topdanmark	DKK	392,250	0.05
18,239	Vestas Wind Systems	DKK	495,675	0.06
			8,280,331	0.98
Egypt				
75,312	Commercial International Bank Egypt – GDR – – REG – (traded in United Kingdom)	USD	84,257	0.01
253,095	Commercial International Bank Egypt – GDR – – REG – (traded in United States)	USD	283,153	0.03
			367,410	0.04
Finland				
3,316	Harvia	EUR	58,616	0.01
42,872	Kemira	EUR	614,360	0.07
26,102	Kone – B –	EUR	1,260,735	0.15
4,761	Neste	EUR	204,797	0.03
105,627	Nokia	EUR	457,049	0.05
			2,595,557	0.31
France				
13,674	Air Liquide	EUR	1,810,389	0.21
4,519	Antin Infrastructure Partners	EUR	91,736	0.01
19,258	Arkema	EUR	1,615,349	0.19
20,815	AXA	EUR	542,330	0.06
12,535	BioMerieux	EUR	1,227,388	0.15
32,450	BNP Paribas	EUR	1,727,966	0.20
13,323	Bureau Veritas	EUR	327,880	0.04
11,314	Capgemini	EUR	1,764,377	0.21
35,727	Carrefour	EUR	558,769	0.07
6,213	Cie de Saint-Gobain	EUR	283,640	0.03
21,125	Cie Generale des Etablissements Michelin	EUR	548,945	0.06
10,533	Covivio	EUR	584,050	0.07
8,388	Danone	EUR	412,944	0.05
62,072	Dassault Systemes	EUR	2,079,092	0.25
1,351	Esker	EUR	212,554	0.03
5,808	EssilorLuxottica	EUR	982,795	0.12
1,258	Hermes International	EUR	1,817,887	0.22
15,533	Imerys	EUR	564,485	0.07
6,249	Kering	EUR	2,971,370	0.35
2,804	Legrand	EUR	209,789	0.02
6,688	L'Oréal	EUR	2,231,040	0.26
1,193	LVMH Moet Hennessy Louis Vuitton	EUR	811,493	0.10
68,347	Orange	EUR	634,329	0.08
9,941	Publicis Groupe	EUR	590,718	0.07
37,280	Rexel	EUR	687,448	0.08
29,588	Sanofi	EUR	2,658,169	0.32
1,834	Sartorius Stedim Biotech	EUR	554,763	0.07
8,648	Schneider Electric	EUR	1,130,449	0.13

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
			EUR	%
1,932	SEB	EUR	151,149	0.02
71,986	Societe Generale	EUR	1,690,223	0.20
50,742	TotalEnergies	EUR	2,976,028	0.35
23,014	Veolia Environnement	EUR	552,333	0.07
			35,001,877	4.16
Germany				
12,822	adidas	EUR	1,634,277	0.19
10,775	Allianz – REG –	EUR	2,164,735	0.26
35,382	BASF	EUR	1,641,381	0.19
19,801	Bayerische Motoren Werke	EUR	1,651,022	0.20
10,452	Beiersdorf	EUR	1,120,479	0.13
5,327	Carl Zeiss Meditec	EUR	628,046	0.07
40,387	Commerzbank	EUR	356,859	0.04
14,912	Deutsche Post – REG –	EUR	524,607	0.06
86,056	Deutsche Telekom – REG –	EUR	1,603,903	0.19
29,611	Duerr	EUR	933,340	0.11
5,491	Hannover Rueck	EUR	1,018,592	0.12
115,747	Infineon Technologies	EUR	3,290,675	0.39
10,577	Merck	EUR	1,913,379	0.23
7,056	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	2,145,109	0.25
8,024	Nemetschek	EUR	382,655	0.05
11,985	SAP	EUR	1,155,274	0.14
15,106	Siemens – REG –	EUR	1,958,268	0.23
4,660	Siltronic	EUR	317,581	0.04
6,369	Stabilus	EUR	400,604	0.05
5,568	Symrise	EUR	565,939	0.07
14,601	Talanx	EUR	647,135	0.08
			26,053,860	3.09
Hong Kong				
305,575	AIA Group	HKD	3,184,211	0.38
58,472	BOC Hong Kong Holdings	HKD	186,720	0.02
762,057	Far East Horizon	HKD	558,061	0.07
12,081	Hang Seng Bank	HKD	188,256	0.02
29,246	HUTCHMED China	HKD	84,263	0.01
13,549	HUTCHMED China – ADR –	USD	187,639	0.02
453,309	Kunlun Energy	HKD	303,119	0.04
24,444	MTR	HKD	121,341	0.01
160,379	Peace Mark Holdings **	HKD	0	0.00
12,466	Super Hi International Holding	HKD	14,876	0.00
7,826	Swire Pacific – A –	HKD	64,541	0.01
18,289	Swire Properties	HKD	43,560	0.00
65,675	VTech Holdings	HKD	396,579	0.05
			5,333,166	0.63
India				
17,921	Apollo Hospitals Enterprise	INR	908,818	0.11
12,013	Asian Paints	INR	420,128	0.05
13,988	Bajaj Finance	INR	1,041,707	0.12
81,951	Bandhan Bank 144A	INR	217,377	0.02
15,209	Britannia Industries	INR	741,984	0.09
68,203	HDFC Bank	INR	1,257,683	0.15
100,183	ICICI Prudential Life Insurance 144A	INR	512,069	0.06
69,861	Jubilant Foodworks	INR	404,358	0.05
19,511	Reliance Industries	INR	562,890	0.07
20,568	Titan	INR	605,084	0.07
			6,672,098	0.79
Indonesia				
1,182,458	Bank Central Asia	IDR	608,509	0.08
454,605	Bank Mandiri Persero	IDR	271,569	0.03
			880,078	0.11
Ireland				
1,684	Accenture – A –	USD	421,045	0.05
6,290	Aptiv	USD	548,894	0.07
83,881	Bank of Ireland Group	EUR	746,537	0.09
50,184	Experian	GBP	1,591,095	0.19
372,802	Greencoat Renewables	EUR	423,131	0.05
160,816	Greencore Group	GBP	116,276	0.01
7,040	James Hardie Industries – CDI –	AUD	118,099	0.01
11,794	Kerry Group – A –	EUR	993,554	0.12
14,705	Kingspan Group	EUR	743,751	0.09
4,506	Medtronic	USD	328,167	0.04
10,873	Smurfit Kappa Group	EUR	375,785	0.04
4,442	Trane Technologies	USD	699,632	0.08
			7,105,966	0.84

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Israel				
			EUR	%
1,442	SolarEdge Technologies	USD	382,747	0.05
			382,747	0.05
Italy				
3,092	Amplifon	EUR	86,029	0.01
42,317	Banca Farmafactoring 144A	EUR	313,571	0.04
108,734	Enel	EUR	546,932	0.07
105,389	FinecoBank Banca Fineco	EUR	1,635,640	0.19
23,760	Illimity Bank	EUR	163,946	0.02
1,154,465	Intesa Sanpaolo	EUR	2,398,978	0.28
18,671	Moncler	EUR	924,198	0.11
60,930	Prysmian	EUR	2,111,824	0.25
28,441	Recordati Industria Chimica e Farmaceutica	EUR	1,102,094	0.13
9,273	Reply	EUR	992,187	0.12
60,852	Technogym 144A	EUR	435,093	0.05
55,979	UniCredit	EUR	742,952	0.09
			11,453,444	1.36
Japan				
10,305	Aeon	JPY	203,659	0.02
7,245	Ajinomoto	JPY	207,398	0.02
19,836	Asahi Kasei	JPY	132,610	0.02
29,069	Astellas Pharma	JPY	414,196	0.05
1,794	Azbil	JPY	42,353	0.01
1,583	Daifuku	JPY	69,458	0.01
15,440	Dai-ichi Life Holdings	JPY	328,277	0.04
27,715	Daiichi Sankyo	JPY	836,448	0.10
3,939	Daikin Industries	JPY	565,058	0.07
3,025	FANUC	JPY	426,044	0.05
914	Fast Retailing	JPY	522,943	0.06
3,113	Fujitsu	JPY	389,358	0.05
3,623	Hankyu Hanshin Holdings	JPY	100,843	0.01
1,688	Hitachi Construction Machinery	JPY	35,474	0.00
6,155	Hulic	JPY	45,456	0.01
1,794	Ibiden	JPY	60,950	0.01
7,685	JFE Holdings	JPY	83,824	0.01
7,526	Kao	JPY	280,873	0.03
25,499	KDDI	JPY	721,046	0.09
2,286	Kikkoman	JPY	112,667	0.01
16,073	Kubota	JPY	207,393	0.02
1,635	Kurita Water Industries	JPY	63,412	0.01
20,417	Mitsubishi Chemical Group	JPY	99,272	0.01
1,231	Nippon Express	JPY	65,912	0.01
2,233	Nitto Denko	JPY	121,327	0.01
6,366	Nomura Research Institute	JPY	140,819	0.02
2,937	Omron	JPY	133,576	0.02
18,834	ORIX	JPY	283,342	0.03
34,801	Panasonic Holdings	JPY	274,447	0.03
22,791	Recruit Holdings	JPY	676,026	0.08
9,777	Sekisui House	JPY	162,023	0.02
4,502	SG Holdings	JPY	58,504	0.01
45,458	SoftBank	JPY	480,349	0.06
4,959	Sompo Holdings	JPY	206,367	0.02
19,924	Sony Group	JPY	1,419,845	0.17
23,283	Sumitomo Chemical	JPY	78,372	0.01
2,181	Suntory Beverage & Food	JPY	69,683	0.01
2,638	Sysmex	JPY	149,819	0.02
10,235	Terumo	JPY	272,260	0.03
2,356	Tokyo Electron	JPY	650,616	0.08
8,459	Tokyu	JPY	99,892	0.01
21,964	Toray Industries	JPY	114,892	0.01
2,198	Yamaha	JPY	76,801	0.01
4,730	Yamaha Motor	JPY	101,114	0.01
42,539	Z Holdings	JPY	100,292	0.01
			11,685,290	1.39
Kazakhstan				
4,888	Kaspi.KZ – GDR – REG –	USD	327,496	0.04
			327,496	0.04
Luxembourg				
66,011	Grand City Properties	EUR	606,646	0.07
4,981	Shurgard Self Storage	EUR	213,417	0.03
			820,063	0.10
Mexico				
883,695	Alfa – A –	MXN	527,300	0.06
584,727	Fibra Uno Administracion	MXN	645,518	0.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Mexico (continued)				
690,334	Nemak 144A	MXN	184,551	0.02
115,415	Orbia Advance	MXN	191,455	0.02
			1,548,824	0.18
Netherlands				
46,600	ABN AMRO Bank – CVA – 144A	EUR	602,309	0.07
3,512	Alfen Beheer 144A	EUR	295,749	0.03
5,242	ASM International	EUR	1,235,268	0.15
5,700	ASML Holding	EUR	2,871,401	0.34
1,598	ASML Holding – REG –	USD	818,099	0.10
55,920	ING Groep	EUR	636,821	0.08
4,773	Koninklijke DSM	EUR	545,563	0.06
21,747	Koninklijke Philips	EUR	304,542	0.04
124,267	PostNL	EUR	211,317	0.02
39,729	Randstad	EUR	2,262,940	0.27
50,763	Signify 144A	EUR	1,592,938	0.19
119,635	Stellantis	EUR	1,586,838	0.19
58,128	Universal Music Group	EUR	1,308,458	0.16
			14,272,243	1.70
New Zealand				
10,800	Mercury	NZD	35,583	0.00
20,144	Meridian Energy	NZD	62,553	0.01
			98,136	0.01
Norway				
91,213	DNB Bank	NOK	1,687,013	0.20
75,450	TOMRA Systems	NOK	1,188,425	0.14
8,077	Yara International	NOK	330,825	0.04
			3,206,263	0.38
Peru				
1,249	Credicorp	USD	158,825	0.02
			158,825	0.02
Philippines				
51,083	GT Capital Holdings	PHP	373,620	0.04
			373,620	0.04
Portugal				
37,299	Galp Energia	EUR	470,337	0.06
			470,337	0.06
Russia				
11,929	LUKOIL **	RUB	8,048	0.00
20,981	X5 Retail Group – GDR – – REG – **	USD	10,439	0.00
			18,487	0.00
Singapore				
41,097	Capitaland Investment	SGD	106,232	0.01
6,401	City Developments	SGD	36,804	0.01
12,480	Sea – ADR –	USD	608,419	0.07
18,641	United Overseas Bank	SGD	399,795	0.05
			1,151,250	0.14
South Africa				
27,874	Absa Group	ZAR	297,633	0.03
7,408	Naspers – N –	ZAR	1,152,124	0.14
			1,449,757	0.17
South Korea				
20,021	Coupage	USD	275,954	0.03
24,399	Hana Financial Group	KRW	760,254	0.09
1,182	Kakaopay	KRW	47,463	0.01
906	NAVER	KRW	119,178	0.02
4,158	Samsung Fire & Marine Insurance	KRW	616,235	0.07
23,319	Shinhan Financial Group	KRW	608,227	0.07
14,198	SK Hynix	KRW	789,023	0.09
4,660	SK Square	KRW	115,842	0.02
			3,332,176	0.40
Spain				
22,974	Amadeus IT Group	EUR	1,115,404	0.13
154,247	Banco Bilbao Vizcaya Argentaria	EUR	869,026	0.10
245,428	Banco Santander	EUR	687,813	0.08
67,596	Bankinter	EUR	423,691	0.05
164,916	Industria de Diseno Textil	EUR	4,098,171	0.49
125,859	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	129,886	0.01
312,222	Mapfre	EUR	565,122	0.07
116,540	Repsol	EUR	1,730,614	0.21
152,227	Telefonica	EUR	515,290	0.06
			10,135,017	1.20

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden				
33,723	Assa Abloy – B –	SEK	678,392	0.08
56,799	Atlas Copco – B –	SEK	567,471	0.07
4,349	Autoliv – SDR –	SEK	311,490	0.04
9,230	BICO Group	SEK	87,815	0.01
12,103	Billerud	SEK	138,328	0.02
4,354	Cellavision	SEK	89,658	0.01
37,280	Electrolux – B –	SEK	471,962	0.06
61,192	Hexagon – B –	SEK	599,803	0.07
4,535	MIPS	SEK	175,331	0.02
25,797	Rvrc Holding	SEK	82,447	0.01
55,764	Svenska Handelsbanken – A –	SEK	527,042	0.06
20,425	Sweco – B –	SEK	183,393	0.02
4,267	Thule Group 144A	SEK	83,539	0.01
96,311	Volvo – B –	SEK	1,632,397	0.19
			5,629,068	0.67
Switzerland				
1,178	Bachem Holding	CHF	95,222	0.01
2,920	Belimo Holding – REG –	CHF	1,301,273	0.15
105	Chocoladefabriken Lindt & Spruengli	CHF	1,004,523	0.12
2,438	Chubb	USD	503,803	0.06
4,207	Kuehne & Nagel International – REG –	CHF	916,957	0.11
6,318	Landis & Gyr Group	CHF	417,523	0.05
3,878	Lonza Group – REG –	CHF	1,779,679	0.21
43,535	Nestle – REG –	CHF	4,723,724	0.56
20,887	Novartis – REG –	CHF	1,768,190	0.21
14,278	Roche Holding	CHF	4,200,626	0.50
717	SGS – REG –	CHF	1,561,413	0.19
26,613	SIG Group	CHF	544,432	0.07
6,069	Sika – REG –	CHF	1,362,706	0.16
4,122	TE Connectivity	USD	443,427	0.05
4,612	Tecan Group – REG –	CHF	1,926,032	0.23
14,767	Temenos – REG –	CHF	758,836	0.09
4,707	VAT Group 144A	CHF	1,204,971	0.14
			24,513,337	2.91
Taiwan				
114,033	Chicony Electronics	TWD	300,009	0.04
35,659	Delta Electronics	TWD	311,452	0.04
140,970	Hon Hai Precision Industry	TWD	429,324	0.05
8,490	Silicon Motion Technology – ADR –	USD	516,981	0.06
149,051	Taiwan Semiconductor Manufacturing	TWD	2,037,936	0.24
13,380	Taiwan Semiconductor Manufacturing – ADR –	USD	933,921	0.11
			4,529,623	0.54
Thailand				
194,414	CP ALL	THB	358,963	0.04
63,674	Kasikornbank	THB	254,080	0.03
			613,043	0.07
United Kingdom				
101,392	Abcam – ADR –	USD	1,478,242	0.18
5,976	Admiral Group	GBP	143,929	0.02
85,349	Associated British Foods	GBP	1,516,069	0.18
8,725	AstraZeneca	GBP	1,103,235	0.13
102,265	Big Yellow Group	GBP	1,322,073	0.16
217,468	BT Group	GBP	274,645	0.03
32,275	Bunzl	GBP	1,003,642	0.12
5,583	Close Brothers Group	GBP	65,886	0.01
83,199	CNH Industrial	EUR	1,245,079	0.15
24,630	CNH Industrial	USD	370,634	0.04
124,654	Compass Group	GBP	2,694,044	0.32
9,176	Croda International	GBP	682,984	0.08
21,586	Dr Martens	GBP	46,373	0.00
146,014	DS Smith	GBP	529,103	0.06
310,669	Elementis	GBP	421,587	0.05
2,523	Ferguson	USD	300,160	0.04
24,298	Grainger	GBP	69,014	0.01
20,981	Greggs	GBP	554,786	0.07
41,940	GSK	GBP	679,568	0.08
58,316	Halma	GBP	1,297,464	0.15
279,000	HSBC Holdings	GBP	1,621,678	0.19
222,341	Informa	GBP	1,552,724	0.18
1,007,708	International Consolidated Airlines Group	GBP	1,406,564	0.17
12,649	Intertek Group	GBP	575,131	0.07
1,882,304	ITV	GBP	1,594,558	0.19
28,330	Johnson Matthey	GBP	679,176	0.08
43,494	Land Securities Group	GBP	304,621	0.04
100,967	Legal & General Group	GBP	283,932	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
8,964	Liberty Global – C –	USD	163,197	0.02
7,143	Linde	USD	2,183,131	0.26
1,561,112	Lloyds Banking Group	GBP	799,004	0.09
140,803	National Grid	GBP	1,582,863	0.19
52,814	Pearson	GBP	559,072	0.07
101,446	Persimmon	GBP	1,391,524	0.16
277,723	Primary Health Properties	GBP	346,829	0.04
342,812	Prudential	GBP	4,356,488	0.52
45,765	Reckitt Benckiser Group	GBP	2,968,032	0.35
32,529	RELX	EUR	840,554	0.10
97,809	Rentokil Initial	GBP	560,024	0.07
62,770	Shell	GBP	1,645,613	0.19
52,814	Smith & Nephew	GBP	660,446	0.08
14,428	Spirax-Sarco Engineering	GBP	1,726,178	0.20
59,063	Standard Chartered	HKD	416,213	0.05
192,615	Synthomer	GBP	313,053	0.04
49,707	Tate & Lyle	GBP	398,449	0.05
9,603	Team17 Group	GBP	47,625	0.01
14,821	Unilever	GBP	698,615	0.08
34,404	UNITE Group	GBP	352,870	0.04
61,546	Victrex	GBP	1,107,824	0.13
9,228	Wise – A –	GBP	58,535	0.01
215,467	WPP	GBP	1,991,883	0.24
			48,984,923	5.82
United States				
3,061	A O Smith	USD	164,170	0.02
7,056	Abbott Laboratories	USD	725,820	0.09
7,321	Adobe	USD	2,308,628	0.27
1,988	Advanced Drainage Systems	USD	152,664	0.02
6,275	Advanced Micro Devices	USD	380,813	0.05
965	Air Products and Chemicals	USD	278,723	0.03
3,573	Akamai Technologies	USD	282,255	0.03
3,938	Alexandria Real Estate Equities	USD	537,508	0.06
53,348	Alphabet – A –	USD	4,410,306	0.52
5,600	Alphabet – C –	USD	465,594	0.06
5,381	American Express	USD	744,929	0.09
6,742	American Tower	USD	1,338,427	0.16
4,651	American Water Works	USD	664,158	0.08
845	Ameriprise Financial	USD	246,481	0.03
3,762	Amgen	USD	925,668	0.11
42,958	Apple	USD	5,229,841	0.62
34,330	Applied Materials	USD	3,132,437	0.37
84	AutoZone	USD	194,214	0.02
888	AvalonBay Communities	USD	134,423	0.02
18,385	Avantor	USD	363,313	0.04
1,164	Avery Dennison	USD	197,444	0.02
36,104	Ball	USD	1,730,008	0.21
62,627	Bank of America	USD	1,943,503	0.23
6,238	Baxter International	USD	297,894	0.04
8,468	Becton Dickinson & Co	USD	2,017,726	0.24
1,559	Bill.com Holdings	USD	159,162	0.02
741	Bio-Rad Laboratories – A –	USD	291,755	0.03
3,695	BJ's Wholesale Club Holdings	USD	229,055	0.03
540	BlackRock	USD	358,726	0.04
4,298	Bristol-Myers Squibb	USD	289,760	0.03
10,415	Carrier Global	USD	402,542	0.05
2,576	Carter's	USD	180,114	0.02
4,404	Casella Waste Systems – A –	USD	327,280	0.04
1,677	Choe Global Markets	USD	197,131	0.02
7,171	Ceridian HCM Holding	USD	431,049	0.05
24,981	Charles Schwab	USD	1,948,848	0.23
585	Chipotle Mexican Grill	USD	760,050	0.09
4,943	Ciena	USD	236,093	0.03
1,091	Cintas	USD	461,790	0.05
9,474	Cisco Systems	USD	422,878	0.05
15,009	Citizens Financial Group	USD	553,684	0.07
10,091	CME Group	USD	1,589,931	0.19
2,666	Cognizant Technology Solutions – A –	USD	142,842	0.02
10,079	Colgate-Palmolive	USD	744,094	0.09
10,085	Comcast – A –	USD	330,438	0.04
3,532	Consolidated Edison	USD	315,427	0.04
1,364	Cooper Cos	USD	422,644	0.05
15,824	Core & Main – A –	USD	286,300	0.03
3,207	Costco Wholesale	USD	1,371,940	0.16
4,092	CrowdStrike Holdings – A –	USD	403,728	0.05
902	Crown Castle	USD	114,651	0.01
4,635	Crown Holdings	USD	357,017	0.04

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
11,162	CVS Health	USD	974,646	0.12
12,159	Danaher	USD	3,023,856	0.36
10,970	Deere & Co	USD	4,406,977	0.52
3,607	Dollar General	USD	832,305	0.10
15,216	DR Horton	USD	1,270,880	0.15
10,133	Dynatrace	USD	363,651	0.04
3,811	East West Bancorp	USD	235,331	0.03
4,409	eBay	USD	171,314	0.02
5,028	Edwards Lifesciences	USD	351,479	0.04
2,394	Electronic Arts	USD	274,044	0.03
3,235	Eli Lilly & Co	USD	1,108,872	0.13
2,949	Emerson Electric	USD	265,419	0.03
473	Equinix	USD	290,259	0.03
1,596	Estee Lauder Cos – A –	USD	371,025	0.04
10,433	Eversource Energy	USD	819,602	0.10
3,550	Fidelity National Information Services	USD	225,689	0.03
13,751	Fifth Third Bancorp	USD	422,740	0.05
1,091	First Republic Bank	USD	124,635	0.01
34,481	Fiserv	USD	3,265,389	0.39
1,364	Gartner	USD	429,636	0.05
20,374	Gen Digital	USD	409,104	0.05
2,629	General Mills	USD	206,577	0.02
35,050	Gilead Sciences	USD	2,819,466	0.33
10,049	Hannon Armstrong Sustainable Infrastructure Capital	USD	272,858	0.03
2,962	HealthEquity	USD	171,076	0.02
5,451	Henry Schein	USD	407,968	0.05
1,135	Hershey	USD	246,304	0.03
7,249	Hilton Worldwide Holdings	USD	858,292	0.10
6,250	Hologic	USD	438,090	0.05
2,680	Home Depot	USD	793,087	0.09
5,477	Intel	USD	135,625	0.02
17,217	Intercontinental Exchange	USD	1,655,038	0.20
7,741	International Flavors & Fragrances	USD	760,454	0.09
1,520	Intuit	USD	554,334	0.07
2,170	IQVIA Holdings	USD	416,614	0.05
4,003	Johnson & Johnson	USD	662,596	0.08
1,087	Jones Lang LaSalle	USD	162,383	0.02
9,979	JPMorgan Chase & Co	USD	1,253,816	0.15
16,861	KeyCorp	USD	275,215	0.03
22,022	Kimco Realty	USD	437,036	0.05
78,976	Kosmos Energy	USD	470,638	0.06
993	Lam Research	USD	390,882	0.05
1,825	Lamar Advertising – A –	USD	161,440	0.02
21,865	Levi Strauss & Co – A –	USD	317,956	0.04
2,162	Lincoln Electric Holdings	USD	292,758	0.03
4,408	LKQ	USD	220,583	0.03
4,447	Lowe's Cos	USD	830,096	0.10
10,768	Marsh & McLennan Cos	USD	1,669,541	0.20
5,715	Masco	USD	249,922	0.03
7,672	Mastercard – A –	USD	2,499,651	0.30
15,496	McCormick & Co	USD	1,203,490	0.14
18,367	Merck & Co	USD	1,909,398	0.23
8,745	MetLife	USD	592,996	0.07
20,086	Micron Technology	USD	940,645	0.11
37,843	Microsoft	USD	8,503,541	1.01
28,605	Mondelez International – A –	USD	1,786,407	0.21
5,554	Morgan Stanley	USD	442,482	0.05
1,130	MSCI	USD	492,631	0.06
2,649	NetApp	USD	149,076	0.02
3,872	Northern Trust	USD	321,076	0.04
4,660	NVIDIA	USD	638,109	0.08
2,795	Omnicom Group	USD	213,649	0.03
3,373	ONE Gas	USD	239,332	0.03
38,183	Oracle	USD	2,924,441	0.35
25,009	Organon & Co	USD	654,495	0.08
8,565	Otis Worldwide	USD	628,487	0.07
2,540	Owens Corning	USD	203,035	0.02
2,112	Packaging Corp of America	USD	253,070	0.03
6,119	Palo Alto Networks	USD	800,039	0.10
7,522	PayPal Holdings	USD	501,964	0.06
30,205	Pinterest – A –	USD	687,168	0.08
7,118	PNC Financial Services Group	USD	1,053,409	0.13
3,016	PPG Industries	USD	355,275	0.04
24,222	Procter & Gamble	USD	3,439,699	0.41
3,982	Prologis	USD	420,648	0.05
2,962	Quanta Services	USD	395,495	0.05
4,461	Quest Diagnostics	USD	653,887	0.08

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
1,441	Regeneron Pharmaceuticals	USD	974,020	0.12
2,261	Roper Technologies	USD	915,198	0.11
2,656	Ross Stores	USD	288,890	0.03
5,367	S&P Global	USD	1,684,364	0.20
25,375	Salesforce	USD	3,152,497	0.37
7,572	SEI Investments	USD	413,605	0.05
2,533	ServiceNow	USD	921,635	0.11
5,111	Sherwin-Williams	USD	1,136,595	0.14
15,629	Sprouts Farmers Market	USD	474,016	0.06
2,799	Steel Dynamics	USD	256,255	0.03
26,378	Sysco	USD	1,889,522	0.22
2,735	T Rowe Price Group	USD	279,501	0.03
4,435	Target	USD	619,392	0.07
9,436	Texas Instruments	USD	1,460,732	0.17
5,347	Thermo Fisher Scientific	USD	2,758,811	0.33
5,343	TJX Cos	USD	398,477	0.05
21,759	T-Mobile	USD	2,854,279	0.34
12,639	Trimble	USD	598,742	0.07
1,573	Union Pacific	USD	305,203	0.04
6,700	United Parcel Service – B –	USD	1,091,334	0.13
1,851	United Rentals	USD	616,573	0.07
665	UnitedHealth Group	USD	330,411	0.04
11,324	Unum Group	USD	435,341	0.05
21,106	US Bancorp	USD	862,433	0.10
1,403	Vail Resorts	USD	313,350	0.04
790	Valmont Industries	USD	244,896	0.03
10,075	Verisk Analytics	USD	1,665,490	0.20
30,596	Verizon Communications	USD	1,129,517	0.13
2,838	Vertex Pharmaceuticals	USD	768,006	0.09
10,835	Visa – A –	USD	2,109,271	0.25
3,361	VMware – A –	USD	386,604	0.05
9,855	Voya Financial	USD	567,778	0.07
15,730	Walt Disney	USD	1,280,535	0.15
12,144	Waste Management	USD	1,785,152	0.21
4,735	Westinghouse Air Brake Technologies	USD	442,858	0.05
16,618	Weyerhaeuser	USD	482,681	0.06

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 4 – Moderately Aggressive as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
552	WW Grainger	USD	287,602	0.03
2,871	Xylem	USD	297,407	0.04
3,865	Zimmer Biomet Holdings	USD	461,709	0.05
2,962	Zoetis	USD	406,735	0.05
2,533	Zscaler	USD	265,617	0.03
			149,480,003	17.75
Uruguay				
3,048	Globant	USD	480,273	0.06
			480,273	0.06
OPEN ENDED FUNDS				
France				
1,221	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	119,880,295	14.24
			119,880,295	14.24
Ireland				
875,322	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	1,058,895	0.13
7,367	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	716,707	0.08
			1,775,602	0.21
Luxembourg				
74,912	Amundi Msci Emerging Markets UCITS ETF	EUR	320,137	0.04
22,505	Lyxor MSCI Korea UCITS ETF	EUR	1,227,963	0.14
			1,548,100	0.18
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			818,585,458	97.21
INVESTMENTS			818,585,458	97.21

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(42)	10-Years US Note Future	03/23	USD	(4,433,084)	12,100	0.00
(5)	10-Years JPN Bond	03/23	JPY	(5,197,427)	105,531	0.01
30	2-Years US Note Future	03/23	USD	5,782,325	5,216	0.00
3	3-Month SONIA Index Future	06/23	GBP	923,776	729	0.00
4	3-Month SONIA Index Future	09/23	GBP	999,289	(4,557)	(0.00)
30	5-Years US Note Future	03/23	USD	3,064,415	52,199	0.01
103	Bundesrepublik Deutschland Future BOBL	03/23	EUR	11,911,729	(339,935)	(0.04)
(17)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(2,244,860)	291,980	0.03
(38)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(5,085,529)	842,740	0.10
7	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	780,347	(4,996)	0.01
553	EUR/USD Currency Future	03/23	USD	69,693,037	262,093	0.03
(90)	EUR/USD Currency Future	03/23	USD	(11,284,197)	(222,977)	(0.03)
16	Euro-BTP Future	03/23	EUR	1,634,301	(176,420)	(0.02)
(4)	Euro-OAT Future	03/23	EUR	(451,985)	20,102	0.00
(21)	GBP/USD Currency Future	03/23	USD	(1,480,115)	46,728	0.01
(4)	Long Gilt Future	03/23	GBP	(490,802)	30,246	0.00
(37)	MXN/USD Currency Future	03/23	USD	(871,303)	(8,778)	(0.00)
5	Short Euro-BTP Future	03/23	EUR	543,178	(8,916)	(0.00)
(60)	Ultra 10-Years US Future	03/23	USD	(6,702,163)	83,526	0.01
(3)	Ultra US Bond Future	03/23	USD	(414,111)	(1,479)	(0.00)
4	US Long Bond Future	03/23	USD	445,013	250	0.00
TOTAL FUTURES CONTRACTS					985,382	0.12

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
65,879	EUR	65,319	USD	06/01/2023	4,685	0.00
249,435	EUR	244,484	USD	06/01/2023	20,391	0.00
1,178,006	USD	1,191,775	EUR	06/01/2023	(88,168)	(0.01)
118,027	USD	119,178	EUR	06/01/2023	(8,604)	(0.00)
49,308	EUR	69,003	CAD	17/01/2023	1,631	0.00
75,627	EUR	66,067	GBP	17/01/2023	1,203	0.00
414,028	EUR	411,085	USD	17/01/2023	29,188	0.00
178,626	USD	180,420	EUR	17/01/2023	(13,197)	(0.00)
22,833,308	CZK	919,501	EUR	19/01/2023	23,832	0.00
20,735,537	CZK	835,172	EUR	19/01/2023	21,493	0.00
1,067,365	EUR	1,051,534	CHF	19/01/2023	1,809	0.00
1,748,287	EUR	43,588,580	CZK	19/01/2023	(52,527)	(0.01)
3,201,648	EUR	2,795,246	GBP	19/01/2023	53,068	0.01
1,151,273	EUR	12,046,232	NOK	19/01/2023	6,003	0.00
2,151,449	EUR	10,559,420	PLN	19/01/2023	(98,808)	(0.01)
693,907	EUR	682,454	USD	19/01/2023	55,106	0.01
1,624,880	GBP	1,870,077	EUR	19/01/2023	(39,804)	(0.00)
233,866	GBP	270,672	EUR	19/01/2023	(7,245)	(0.00)
664,085,078	HUF	1,531,732	EUR	19/01/2023	116,423	0.01
156,995,422	JPY	1,059,961	USD	19/01/2023	123,708	0.01
146,214,587	JPY	987,158	USD	19/01/2023	115,228	0.01
17,567,766	NOK	1,688,839	EUR	19/01/2023	(18,621)	(0.00)
11,625,449	NOK	1,111,786	EUR	19/01/2023	(6,522)	(0.00)
1,739,866	USD	1,458,024	GBP	19/01/2023	(13,751)	(0.00)
2,208,766	USD	321,096,096	JPY	19/01/2023	(214,757)	(0.02)
143,639	EUR	124,842	GBP	27/01/2023	3,059	0.00
20,286	EUR	17,443	GBP	27/01/2023	643	0.00
136,567	EUR	141,321	USD	27/01/2023	4,354	0.00
57,750	EUR	61,273	USD	27/01/2023	426	0.00
11,785	USD	11,059	EUR	27/01/2023	(33)	(0.00)
52,248	EUR	52,776	USD	06/02/2023	2,913	0.00
252,188	EUR	260,332	USD	06/02/2023	8,811	0.00
1,477,227	USD	1,475,235	EUR	06/02/2023	(94,318)	(0.01)
171,311	USD	167,594	EUR	06/02/2023	(7,444)	(0.00)
98,905	EUR	104,947	USD	06/03/2023	980	0.00
3,144,284	USD	3,022,151	EUR	06/03/2023	(88,482)	(0.01)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
90,334	USD	84,925	EUR	06/03/2023	(634)	(0.00)
1,071,561	USD	994,949	EUR	05/04/2023	2,808	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(155,153)	(0.02)
DERIVATIVES					830,229	0.10
OTHER NET ASSETS					22,675,990	2.69
TOTAL NET ASSETS					842,091,677	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
8,127	Andorra International Bond	EUR	1.250%	23/02/27	7,306	0.00
					7,306	0.00
Angola						
66,115	Angolan Government International Bond	USD	9.500%	12/11/25	63,904	0.02
66,115	Angolan Government International Bond	USD	8.250%	09/05/28	56,658	0.02
69,788	Angolan Government International Bond	USD	8.000%	26/11/29	57,562	0.02
89,622	Angolan Government International Bond	USD	8.750%	14/04/32	72,924	0.02
					251,048	0.08
Armenia						
274,377	Republic of Armenia International Bond	USD	3.950%	26/09/29	214,416	0.07
49,953	Republic of Armenia International Bond	USD	3.600%	02/02/31	37,432	0.01
					251,848	0.08
Australia						
23	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	22	0.00
23	National Australia Bank	EUR	2.125%	24/05/28	21	0.00
39	Sydney Airport Finance	EUR	2.750%	23/04/24	39	0.00
94	Sydney Airport Finance	EUR	1.750%	26/04/28	82	0.00
14	Transurban Finance	EUR	1.750%	29/03/28	12	0.00
					176	0.00
Austria						
37	Erste Group Bank	EUR	1.500%	07/04/26	34	0.00
96	Erste Group Bank	EUR	0.875%	22/05/26	86	0.00
14	Erste Group Bank	EUR	4.000%	07/06/33	13	0.00
110,192	Klabn Austria	USD	3.200%	12/01/31	82,733	0.03
11	Mondi Finance Europe	EUR	2.375%	01/04/28	11	0.00
126	Raiffeisen Bank International	EUR	4.125%	08/09/25	124	0.00
104	Raiffeisen Bank International	EUR	0.375%	25/09/26	89	0.00
22	Raiffeisen Bank International	EUR	2.875%	18/06/32	18	0.00
96	Raiffeisen Bank International	EUR	7.375%	20/12/32	95	0.00
139,755	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	20/04/23	138,932	0.04
32,814	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	31,485	0.01
5,260	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	5,047	0.00
32	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	31	0.00
9,524	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	9,273	0.00
71	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	66	0.00
36,064	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	32,722	0.01
28	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	26	0.00
19,799	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	20/10/28	16,737	0.01
965	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	20/02/30	780	0.00
1,168	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	20/02/31	915	0.00
23,419	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	19,370	0.01
23	Suzano Austria 144A	USD	5.750%	14/07/26	22	0.00
14	Verbund	EUR	1.500%	20/11/24	13	0.00
12	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	11	0.00
21	Volksbank Wien	EUR	0.875%	23/03/26	18	0.00
					338,651	0.11

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Azerbaijan						
45,913	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	35,976	0.01
53,994	Southern Gas Corridor	USD	6.875%	24/03/26	52,023	0.02
180,971	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	175,918	0.05
					263,917	0.08
Belgium						
96,136	Anheuser-Busch InBev	EUR	3.700%	02/04/40	88,935	0.03
9	Argenta Spaarbank	EUR	5.375%	29/11/27	9	0.00
11	Barry Callebaut Services	EUR	2.375%	24/05/24	11	0.00
12	Belfius Bank	EUR	3.125%	11/05/26	11	0.00
27	Belfius Bank	EUR	0.000%	28/08/26	24	0.00
11	Elia Group	EUR	2.750%	Perp.	11	0.00
24	Elia Transmission Belgium	EUR	0.875%	28/04/30	19	0.00
4	FLUVIUS System Operator	EUR	1.750%	04/12/26	3	0.00
7	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	7	0.00
33	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	32	0.00
40	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	30	0.00
48	KBC Group	EUR	0.750%	18/10/23	47	0.00
31	KBC Group	EUR	1.125%	25/01/24	31	0.00
28	KBC Group	EUR	2.875%	29/06/25	27	0.00
28	KBC Group	EUR	0.250%	01/03/27	25	0.00
85	KBC Group	EUR	3.000%	25/08/30	78	0.00
3,057	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	3,058	0.00
5,791	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	6,192	0.00
384	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	377	0.00
216	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	212	0.00
4,214	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	4,206	0.00
1,043	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	1,041	0.00
27,141	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	26,110	0.01
25,974	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	24,552	0.01
22,805	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	20,929	0.01
25,588	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	22,369	0.01
219	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	198	0.00
5,499	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	4,962	0.00
1,435	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	1,271	0.00
22	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	18	0.00
80,763	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	61,937	0.02
1,473	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	1,130	0.00
53,162	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	41,191	0.01
1,346	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1,129	0.00
8,420	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	5,959	0.00
11	Lonza Finance International	EUR	1.625%	21/04/27	10	0.00
12	Proximus	EUR	2.375%	04/04/24	11	0.00
					316,162	0.10

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Bermuda						
163,451	Sagcor Financial	USD	5.300%	13/05/28	143,697	0.04
145,085	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	113,263	0.04
					256,960	0.08
Brazil						
90,357	Brazilian Government International Bond	USD	4.625%	13/01/28	81,304	0.03
45,179	Brazilian Government International Bond	USD	4.500%	30/05/29	39,328	0.01
128,300	Brazilian Government International Bond	USD	5.625%	21/02/47	95,669	0.03
211,935	Brazilian Government International Bond	USD	4.750%	14/01/50	139,818	0.04
60,238	BRF	USD	4.875%	24/01/30	47,873	0.02
30,916	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	27,406	0.01
					431,398	0.14
British Virgin Islands						
95,389	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	83,501	0.03
9,917	New Metro Global	USD	4.800%	15/12/24	7,208	0.00
7,346	New Metro Global	USD	4.625%	15/10/25	4,835	0.00
13,480	New Metro Global	USD	4.500%	02/05/26	8,587	0.00
110,192	NWD	USD	3.750%	14/01/31	77,235	0.03
8	TSMC Global	USD	4.375%	22/07/27	7	0.00
					181,373	0.06
Canada						
36,826	Bank of Montreal	EUR	0.125%	26/01/27	32,207	0.01
76,737	Fairfax Financial Holdings	EUR	2.750%	29/03/28	67,157	0.02
28	Province of Quebec Canada	EUR	0.000%	29/10/30	22	0.00
37	Province of Quebec Canada	EUR	0.500%	25/01/32	28	0.00
14	Royal Bank of Canada	EUR	0.250%	02/05/24	13	0.00
23	Royal Bank of Canada	EUR	2.125%	26/04/29	21	0.00
9,143	Toronto-Dominion Bank	EUR	3.250%	27/04/26	9,075	0.00
152	Toronto-Dominion Bank	EUR	3.631%	13/12/29	146	0.00
23	Toronto-Dominion Bank	EUR	1.952%	08/04/30	20	0.00
14	Waste Connections	USD	4.200%	15/01/33	12	0.00
					108,701	0.03
Cayman Islands						
86,096	AAC Technologies Holdings	USD	3.750%	02/06/31	60,117	0.02
110,192	Alibaba Group Holding	USD	2.700%	09/02/41	66,604	0.02
146,922	Arabian Centres Sukuk II	USD	5.625%	07/10/26	125,288	0.04
35,994	Biocceanico Sovereign Certificate	USD	0.000%	05/06/34	23,322	0.01
54,728	Country Garden Holdings	USD	3.875%	22/10/30	27,251	0.01
110,192	CSN Inova Ventures 144A	USD	6.750%	28/01/28	98,713	0.03
39,669	DP World Crescent	USD	4.848%	26/09/28	36,812	0.01
118,456	DP World Salaam	USD	6.000%	Perp.	110,030	0.04
154,268	Grupo Aval	USD	4.375%	04/02/30	117,524	0.04
22,993	IHS Holding	USD	6.250%	29/11/28	17,573	0.01
13,958	JD.com	USD	4.125%	14/01/50	9,785	0.00
128,557	Kaisa Group Holdings *	USD	6.500%	07/12/21	17,028	0.01
110,191	Kaisa Group Holdings *	USD	8.650%	22/07/22	14,455	0.01
60,605	Kaisa Group Holdings *	USD	11.950%	22/10/22	7,904	0.00
17,631	Kaisa Group Holdings	USD	11.500%	30/01/23	2,325	0.00
36,730	Kaisa Group Holdings	USD	9.375%	30/06/24	4,835	0.00
102,258	Kaisa Group Holdings	USD	10.500%	15/01/25	13,487	0.00
73,461	Kaisa Group Holdings	USD	11.250%	16/04/25	9,689	0.00
20,080	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	16,331	0.01
195,774	Meituan	USD	3.050%	28/10/30	142,225	0.05
73,534	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	43,548	0.01
104,682	Shimao Group Holdings	USD	6.125%	21/02/24	18,527	0.01
20,202	Shimao Group Holdings	USD	5.600%	15/07/26	3,596	0.00
146,922	Shimao Group Holdings	USD	3.450%	11/01/31	25,745	0.01
66,850	Sunac China Holdings	USD	8.350%	19/04/23	13,819	0.01
44,077	Sunac China Holdings	USD	6.500%	09/07/23	9,165	0.00
110,302	Sunac China Holdings	USD	7.500%	01/02/24	22,936	0.01
202,018	Sunac China Holdings	USD	5.950%	26/04/24	41,461	0.01
23,214	Sunac China Holdings	USD	6.800%	20/10/24	4,846	0.00
52,488	Sunac China Holdings	USD	7.000%	09/07/25	10,750	0.00
11,019	Sunac China Holdings *	USD	7.950%	08/08/22	2,336	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
36,730	Yuzhou Group Holdings	USD	8.500%	04/02/23	3,319	0.00
53,737	Yuzhou Group Holdings	USD	6.000%	25/10/23	4,554	0.00
40,404	Yuzhou Group Holdings	USD	8.375%	30/10/24	3,424	0.00
108,355	Yuzhou Group Holdings	USD	7.700%	20/02/25	9,741	0.00
136,527	Yuzhou Group Holdings	USD	6.350%	13/01/27	12,510	0.00
					1,151,575	0.37
Chile						
34,987	Alfa Desarrollo	USD	4.550%	27/09/51	25,176	0.01
22,846	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	13,463	0.00
7,346	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	6,267	0.00
33,388	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	27,397	0.01
83,378	Interchile	USD	4.500%	30/06/56	64,758	0.02
73,461	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	50,765	0.02
140,384	VTR Comunicaciones	USD	4.375%	15/04/29	77,233	0.02
					265,059	0.08
China						
23	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	22	0.00
293,844	Wens Foodstuffs Group	USD	3.258%	29/10/30	205,166	0.07
					205,188	0.07
Costa Rica						
121,211	Costa Rica Government International Bond	USD	6.125%	19/02/31	110,500	0.04
7,346	Costa Rica Government International Bond	USD	5.625%	30/04/43	5,661	0.00
22,038	Costa Rica Government International Bond	USD	7.000%	04/04/44	19,518	0.01
91,826	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	68,421	0.02
					204,100	0.07
Croatia						
102,845	Croatia Government International Bond	EUR	1.500%	17/06/31	85,527	0.03
65,748	Croatia Government International Bond	EUR	2.875%	22/04/32	60,650	0.02
					146,177	0.05
Cyprus						
10,365	Cyprus Government International Bond	EUR	0.950%	20/01/32	7,808	0.00
					7,808	0.00
Czech Republic						
46	Ceske Drahy	EUR	5.625%	12/10/27	46	0.00
					46	0.00
Denmark						
7	AP Moller - Maersk	EUR	0.750%	25/11/31	5	0.00
12	Carlsberg Breweries	EUR	0.500%	06/09/23	12	0.00
46	H Lundbeck	EUR	0.875%	14/10/27	39	0.00
7	Nykredit Realkredit	EUR	0.875%	17/01/24	7	0.00
55	Nykredit Realkredit	EUR	0.625%	17/01/25	52	0.00
19	Orsted	EUR	2.250%	14/06/28	18	0.00
33	Orsted	EUR	3.250%	13/09/31	31	0.00
28	Orsted	EUR	2.875%	14/06/33	25	0.00
80	Orsted	EUR	5.250%	Perp.	82	0.00
46	Orsted	EUR	2.250%	Perp.	44	0.00
					315	0.00
Dominican Republic						
149,861	Dominican Republic International Bond	USD	5.500%	22/02/29	129,289	0.04
298,252	Dominican Republic International Bond	USD	4.500%	30/01/30	238,834	0.07
32,690	Dominican Republic International Bond	USD	6.000%	22/02/33	27,737	0.01
25,711	Dominican Republic International Bond	USD	7.450%	30/04/44	22,537	0.01
					418,397	0.13

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						EUR %
BONDS						
Ecuador						
80,991	Ecuador Government International Bond	USD	5.500%	31/07/30	49,142	0.02
154,268	Ecuador Government International Bond	USD	2.500%	31/07/35	67,177	0.02
					116,319	0.04
Finland						
551	Finland Government Bond 144A	EUR	0.000%	15/09/23	541	0.00
3,429	Finland Government Bond 144A	EUR	0.000%	15/09/24	3,279	0.00
23,213	Finland Government Bond 144A	EUR	1.375%	15/04/27	21,819	0.01
660	Finland Government Bond 144A	EUR	0.500%	15/09/28	579	0.00
648	Finland Government Bond 144A	EUR	0.500%	15/09/29	553	0.00
3,251	Finland Government Bond 144A	EUR	0.000%	15/09/30	2,590	0.00
18,687	Finland Government Bond 144A	EUR	1.500%	15/09/32	16,292	0.00
30	Metso Outotec	EUR	4.875%	07/12/27	30	0.00
23	Nordea Bank	EUR	0.375%	28/05/26	21	0.00
6	OP Corporate Bank	EUR	0.375%	26/02/24	6	0.00
61	OP Corporate Bank	EUR	0.125%	01/07/24	58	0.00
34	OP Corporate Bank	EUR	0.625%	27/07/27	29	0.00
25	SBB Treasury	EUR	0.750%	14/12/28	16	0.00
9	SBB Treasury	EUR	1.125%	26/11/29	6	0.00
23	UPM-Kymmene	EUR	0.125%	19/11/28	19	0.00
					45,838	0.01
France						
4	Aeroports de Paris	EUR	1.500%	24/07/23	4	0.00
8	Aeroports de Paris	EUR	2.750%	02/04/30	7	0.00
7	Aeroports de Paris	EUR	1.500%	02/07/32	6	0.00
14	Air Liquide Finance	EUR	2.875%	16/09/32	13	0.00
14	ALD	EUR	0.375%	18/07/23	14	0.00
21	ALD	EUR	0.375%	19/10/23	21	0.00
34	ALD	EUR	4.750%	13/10/25	35	0.00
102	ALD	EUR	4.000%	05/07/27	102	0.00
23	Alstom	EUR	0.250%	14/10/26	20	0.00
11	Alstom	EUR	0.500%	27/07/30	9	0.00
28	APRR	EUR	1.250%	18/01/28	25	0.00
38	Arkema	EUR	0.125%	14/10/26	34	0.00
74	Arval Service Lease	EUR	0.875%	17/02/25	70	0.00
89	Arval Service Lease	EUR	3.375%	04/01/26	87	0.00
105	Arval Service Lease	EUR	4.000%	22/09/26	105	0.00
12	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	10	0.00
32	AXA	EUR	4.250%	10/03/43	29	0.00
23	AXA	EUR	5.125%	04/07/43	23	0.00
11	AXA	EUR	3.250%	28/05/49	10	0.00
69	AXA	EUR	3.941%	Perp.	67	0.00
60	AXA Bank Europe	EUR	0.010%	22/01/27	53	0.00
46	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	44	0.00
11	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	11	0.00
102	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	100	0.00
46	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	39	0.00
14	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	12	0.00
46	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	43	0.00
28	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	27	0.00
23	BNP Paribas	EUR	2.375%	17/02/25	22	0.00
68	BNP Paribas	EUR	2.125%	23/01/27	63	0.00
72	BNP Paribas	EUR	0.500%	19/02/28	61	0.00
113	BNP Paribas	EUR	2.750%	25/07/28	105	0.00
21	BNP Paribas	EUR	1.125%	15/01/32	18	0.00
26	BNP Paribas	EUR	2.500%	31/03/32	23	0.00
16	BNP Paribas	EUR	2.100%	07/04/32	13	0.00
169	BNP Paribas Cardif	EUR	1.000%	29/11/24	160	0.00
18	Bouygues	EUR	2.250%	29/06/29	17	0.00

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						EUR %
BONDS						
France (continued)						
67	Bouygues	EUR	4.625%	07/06/32	68	0.00
56	Bouygues	EUR	5.375%	30/06/42	58	0.00
7	BPCE	EUR	1.000%	15/07/24	7	0.00
4	BPCE	EUR	1.000%	01/04/25	3	0.00
67	BPCE	EUR	0.625%	28/04/25	63	0.00
7	BPCE	EUR	0.250%	15/01/26	6	0.00
130	BPCE	EUR	0.375%	02/02/26	118	0.00
15,493	BPCE	EUR	0.010%	21/01/27	13,573	0.00
41	BPCE	EUR	1.750%	26/04/27	38	0.00
2	BPCE	EUR	1.625%	02/03/29	2	0.00
48	BPCE	EUR	2.250%	02/03/32	43	0.00
7,140	BPCE	EUR	1.750%	27/05/32	6,225	0.00
31,789	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	30,967	0.01
28	Capgemini	EUR	0.625%	23/06/25	26	0.00
9	Capgemini	EUR	2.000%	15/04/29	8	0.00
9	Capgemini	EUR	2.375%	15/04/32	8	0.00
34	Carrefour	EUR	1.875%	30/10/26	32	0.00
30	Carrefour	EUR	4.125%	12/10/28	30	0.00
53	Cie de Financement Foncier	EUR	0.600%	25/10/41	33	0.00
11	Cie de Saint-Gobain	EUR	1.875%	21/09/28	10	0.00
9	Cie de Saint-Gobain	EUR	1.875%	15/03/31	8	0.00
9	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	9	0.00
117,726	CMA CGM	EUR	7.500%	15/01/26	122,082	0.04
32	CNP Assurances	EUR	4.250%	05/06/45	32	0.00
14	CNP Assurances Perp.	EUR	4.000%	Perp.	14	0.00
18	CNP Assurances	EUR	2.000%	27/07/50	15	0.00
53	Credit Agricole	EUR	4.000%	12/10/26	53	0.00
12	Credit Agricole	EUR	2.625%	17/03/27	11	0.00
11	Credit Agricole	EUR	1.875%	22/04/27	11	0.00
34	Credit Agricole	EUR	3.375%	28/07/27	34	0.00
46	Credit Agricole	EUR	0.375%	20/04/28	38	0.00
48	Credit Agricole	EUR	1.750%	05/03/29	42	0.00
26	Credit Agricole Assurances	EUR	2.000%	17/07/30	21	0.00
23	Credit Agricole Assurances	EUR	4.500%	Perp.	22	0.00
10	Credit Agricole Assurances	EUR	4.250%	Perp.	10	0.00
60	Credit Agricole Home Loan	EUR	0.875%	31/08/27	54	0.00
7	Credit Mutuel Arkea	EUR	1.375%	17/01/25	7	0.00
44	Credit Mutuel Arkea	EUR	0.875%	07/05/27	39	0.00
44	Credit Mutuel Arkea	EUR	3.375%	19/09/27	43	0.00
24	Credit Mutuel Arkea	EUR	1.875%	25/10/29	23	0.00
11	Credit Mutuel Arkea	EUR	3.375%	11/03/31	10	0.00
20	Credit Mutuel Arkea	EUR	4.250%	01/12/32	20	0.00
11	Danone	EUR	1.125%	14/01/25	11	0.00
23	Danone	EUR	1.000%	Perp.	19	0.00
7	Dassault Systemes	EUR	0.125%	16/09/26	6	0.00
16	Derichebourg	EUR	2.250%	15/07/28	14	0.00
23	Electricite de France	EUR	4.625%	26/04/30	23	0.00
46,581	Electricite de France	EUR	4.750%	12/10/34	46,268	0.02
79,844	Electricite de France	EUR	5.375%	Perp.	76,206	0.02
52,294	Electricite de France	EUR	2.000%	09/12/49	31,784	0.01
98,716	Electricite de France	EUR	4.000%	Perp.	92,799	0.03
97,264	Electricite de France	EUR	5.000%	Perp.	89,055	0.03
46	Engie	EUR	3.500%	27/09/29	45	0.00
12	Engie	EUR	2.125%	30/03/32	10	0.00
34	Engie	EUR	3.250%	Perp.	34	0.00
7	Eutelsat	EUR	2.000%	02/10/25	6	0.00
40	Faurecia	EUR	3.750%	15/06/28	34	0.00
361,740	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	349,559	0.11
16,254	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	15,707	0.01
7,411	French Republic Government Bond OAT	EUR	2.250%	25/05/24	7,359	0.00
75,776	French Republic Government Bond OAT	EUR	1.750%	25/11/24	74,313	0.02
100,219	French Republic Government Bond OAT	EUR	0.000%	25/02/25	94,386	0.03
9,207	French Republic Government Bond OAT	EUR	0.000%	25/03/25	8,657	0.00
685,111	French Republic Government Bond OAT	EUR	0.500%	25/05/25	649,560	0.21
13,711	French Republic Government Bond OAT	EUR	1.000%	25/11/25	13,061	0.00

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BONDS						EUR %
France (continued)						
73,704	French Republic Government Bond OAT	EUR	0.000%	25/02/26	67,649	0.02
676,013	French Republic Government Bond OAT	EUR	0.500%	25/05/26	627,105	0.20
107,840	French Republic Government Bond OAT	EUR	0.000%	25/02/27	96,345	0.03
105,051	French Republic Government Bond OAT	EUR	0.750%	25/02/28	94,790	0.03
1,001	French Republic Government Bond OAT (traded in France)	EUR	0.750%	25/05/28	898	0.00
11,696	French Republic Government Bond OAT	EUR	0.500%	25/05/29	10,118	0.00
15,711	French Republic Government Bond OAT	EUR	0.000%	25/11/29	12,962	0.00
56,700	French Republic Government Bond OAT	EUR	0.000%	25/11/30	45,279	0.02
4,572	French Republic Government Bond OAT	EUR	1.500%	25/05/31	4,117	0.00
54,655	French Republic Government Bond OAT	EUR	0.000%	25/11/31	42,233	0.01
115,381	French Republic Government Bond OAT	EUR	0.000%	25/05/32	87,360	0.03
14,324	French Republic Government Bond OAT	EUR	5.750%	25/10/32	17,606	0.01
19,556	French Republic Government Bond OAT	EUR	2.000%	25/11/32	17,847	0.01
23	Gecina	EUR	1.500%	20/01/25	22	0.00
69	Getlink	EUR	3.500%	30/10/25	67	0.00
23	ICADE	EUR	1.500%	13/09/27	20	0.00
9	Icade Sante	EUR	1.375%	17/09/30	7	0.00
88,331	iliad	EUR	5.375%	14/06/27	87,958	0.03
164,816	Iliad Holding 144A	USD	7.000%	15/10/28	139,778	0.05
11	La Banque Postale	EUR	2.000%	13/07/28	10	0.00
118	La Banque Postale	EUR	0.875%	26/01/31	102	0.00
26	La Banque Postale	EUR	0.750%	02/08/32	21	0.00
40	La Banque Postale	EUR	5.500%	05/03/34	39	0.00
46	La Poste	EUR	2.625%	14/09/28	43	0.00
57	L'Oreal	EUR	0.875%	29/06/26	53	0.00
23	Loxam	EUR	3.250%	14/01/25	22	0.00
74	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	50	0.00
18	Nerval	EUR	2.875%	14/04/32	15	0.00
25	Orange	EUR	1.125%	15/07/24	25	0.00
22	Orange	EUR	2.375%	18/05/32	20	0.00
14	Orange	EUR	0.625%	16/12/33	10	0.00
39	Orange	EUR	1.200%	11/07/34	29	0.00
11	Orange	EUR	5.000%	Perp.	12	0.00
23	Orange	EUR	5.250%	Perp.	23	0.00
19	Orange	EUR	1.750%	Perp.	16	0.00
11	Orange (traded in France)	EUR	1.750%	Perp.	10	0.00
28	Orange	EUR	2.375%	Perp.	26	0.00
7	Sanofi	EUR	0.500%	21/03/23	7	0.00
14	Schneider Electric	EUR	3.250%	09/11/27	14	0.00
14	Schneider Electric	EUR	3.500%	09/11/32	14	0.00
23	SCOR	EUR	3.000%	08/06/46	21	0.00
14	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	13	0.00
21	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	18	0.00
39	Societe Generale	EUR	1.500%	30/05/25	38	0.00
16	Societe Generale	EUR	0.750%	25/01/27	14	0.00
37	Societe Generale	EUR	4.000%	16/11/27	37	0.00
118	Societe Generale	EUR	0.625%	02/12/27	101	0.00
24	Societe Generale	EUR	1.375%	13/01/28	21	0.00
25	Societe Generale	EUR	1.375%	05/05/28	23	0.00
50	Societe Generale	EUR	2.625%	30/05/29	47	0.00
57	Societe Generale	EUR	5.250%	06/09/32	58	0.00
91	Societe Generale	EUR	4.250%	16/11/32	91	0.00
22	Sogecap	EUR	4.125%	Perp.	21	0.00
50,839	Suez	EUR	4.625%	03/11/28	51,515	0.02
49,428	Suez	EUR	5.000%	03/11/32	50,749	0.02
60	Suez	EUR	2.875%	24/05/34	51	0.00
79,918	TDF Infrastructure	EUR	2.500%	07/04/26	73,157	0.02
4	Terega	EUR	2.200%	05/08/25	3	0.00
56	TotalEnergies	EUR	1.625%	Perp.	46	0.00
40	TotalEnergies	EUR	1.750%	Perp.	38	0.00
55	TotalEnergies	EUR	2.000%	Perp.	47	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
85,651	Ubisoft Entertainment	EUR	0.878%	24/11/27	66,463	0.02
18	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	17	0.00
16	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	15	0.00
20	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	17	0.00
14	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	12	0.00
46	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	35	0.00
23	Veolia Environnement	EUR	1.625%	18/03/26	21	0.00
61,820	Valeo	EUR	5.375%	28/05/27	60,324	0.02
77	Valeo	EUR	1.000%	03/08/28	59	0.00
16	Veolia Environnement	EUR	0.892%	14/01/24	16	0.00
23	Veolia Environnement	EUR	1.496%	30/11/26	21	0.00
41	Veolia Environnement	EUR	1.625%	Perp.	36	0.00
18	Veolia Environnement	EUR	2.250%	Perp.	16	0.00
5	Vinci	EUR	1.000%	26/09/25	4	0.00
28	Vinci	EUR	3.375%	17/10/32	27	0.00
23	WPP Finance	EUR	2.250%	22/09/26	22	0.00
					3,380,270	1.08
Georgia						
93,920	Silknet	USD	8.375%	31/01/27	83,382	0.03
					83,382	0.03
Germany						
14	Aareal Bank	EUR	4.500%	25/07/25	14	0.00
37	Allianz	EUR	4.597%	07/09/38	36	0.00
5	Allianz	EUR	2.241%	07/07/45	4	0.00
34	Allianz	EUR	4.750%	Perp.	34	0.00
231	Allianz	EUR	3.375%	Perp.	223	0.00
23	Amprion	EUR	3.450%	22/09/27	23	0.00
31	Amprion	EUR	3.971%	22/09/32	31	0.00
14	BASF	EUR	2.500%	22/01/24	14	0.00
11	BASF	EUR	3.125%	29/06/28	11	0.00
7	Bertelsmann & Co	EUR	1.500%	15/05/30	6	0.00
177,309	Bundesobligation	EUR	0.000%	13/10/23	174,117	0.06
213,255	Bundesobligation	EUR	0.000%	11/04/25	201,491	0.07
510,999	Bundesobligation	EUR	0.000%	10/10/25	477,259	0.15
21,461	Bundesobligation	EUR	0.000%	10/04/26	19,809	0.01
106,417	Bundesobligation	EUR	0.000%	09/10/26	96,925	0.03
151,115	Bundesobligation	EUR	0.000%	16/04/27	135,912	0.04
10,159	Bundesobligation	EUR	1.300%	15/10/27	9,625	0.00
486,378	Bundesobligation (traded in Germany)	EUR	1.300%	15/10/27	460,193	0.15
166,510	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	159,596	0.05
210,932	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	202,907	0.07
215,879	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	203,167	0.07
7,385	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	6,763	0.00
583,149	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	533,308	0.17
52	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	47	0.00
112	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	97	0.00
944,333	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	827,968	0.27
27,641	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	23,547	0.01
163,224	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	137,497	0.04
1,676	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,397	0.00
91,167	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	74,863	0.02
89,209	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	72,443	0.02
330,367	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	264,344	0.09
373,379	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	348,187	0.11
22	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	27	0.00
18	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	23	0.00

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BONDS						EUR %
Germany (continued)						
43	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/52	22	0.00
128,112	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	110,549	0.04
546,421	Bundesschatzanweisungen	EUR	0.000%	15/12/23	534,828	0.17
623,998	Bundesschatzanweisungen	EUR	0.000%	15/03/24	605,686	0.19
232,272	Bundesschatzanweisungen	EUR	0.200%	14/06/24	224,535	0.07
152,614	Bundesschatzanweisungen	EUR	0.400%	13/09/24	147,012	0.05
17,016	Bundesschatzanweisungen	EUR	2.200%	12/12/24	16,863	0.01
23	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	20	0.00
7	Commerzbank	EUR	0.500%	28/08/23	7	0.00
34	Commerzbank	EUR	1.250%	23/10/23	34	0.00
20	Commerzbank	EUR	0.625%	28/08/24	19	0.00
23	Commerzbank	EUR	1.125%	19/09/25	21	0.00
73,431	Commerzbank	EUR	4.000%	23/03/26	71,991	0.02
35	Commerzbank	EUR	0.750%	24/03/26	32	0.00
82	Commerzbank	EUR	3.000%	14/09/27	76	0.00
42	Commerzbank	EUR	1.875%	28/02/28	36	0.00
107,425	Commerzbank	EUR	1.375%	29/12/31	86,999	0.03
16	Continental	EUR	0.000%	12/09/23	15	0.00
23	Covestro	EUR	4.750%	15/11/28	23	0.00
32	Deutsche Bahn Finance	EUR	1.875%	24/05/30	29	0.00
31	Deutsche Bahn Finance	EUR	3.875%	13/10/42	32	0.00
12	Deutsche Bahn Finance	EUR	0.625%	08/12/50	6	0.00
7	Deutsche Bahn Finance	EUR	0.950%	Perp.	6	0.00
21	Deutsche Bahn Finance	EUR	1.600%	Perp.	16	0.00
14	Deutsche Boerse	EUR	1.250%	16/06/47	12	0.00
11	Deutsche Boerse	EUR	2.000%	23/06/48	10	0.00
34	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	33	0.00
11	Deutsche Telekom	EUR	2.250%	29/03/39	9	0.00
7	Deutsche Wohnen	EUR	1.000%	30/04/25	6	0.00
11,899	DZ HYP	EUR	0.010%	26/10/26	10,545	0.00
14	E.ON	EUR	0.875%	08/01/25	14	0.00
23	E.ON	EUR	1.625%	22/05/29	20	0.00
32	E.ON	EUR	1.625%	29/03/31	27	0.00
4	Eurogrid	EUR	1.875%	10/06/25	3	0.00
7	Eurogrid	EUR	1.500%	18/04/28	6	0.00
18	Eurogrid	EUR	3.279%	05/09/31	18	0.00
38	Eurogrid	EUR	1.113%	15/05/32	30	0.00
77	Evonik Industries	EUR	2.250%	25/09/27	72	0.00
20	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	19	0.00
85	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	73	0.00
14	Fresenius & Co	EUR	1.875%	15/02/25	13	0.00
23	Fresenius & Co	EUR	1.875%	24/05/25	22	0.00
22	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	40	0.00
23	Hannover Rueck	EUR	5.875%	26/08/43	24	0.00
23	Hannover Rueck	EUR	3.375%	Perp.	22	0.00
23	Henkel & Co	EUR	2.625%	13/09/27	22	0.00
49	Infineon Technologies	EUR	1.625%	24/06/29	42	0.00
18	Infineon Technologies	EUR	2.000%	24/06/32	15	0.00
28	Infineon Technologies	EUR	2.875%	Perp.	26	0.00
23	Infineon Technologies	EUR	3.625%	Perp.	21	0.00
14	Knorr-Bremse	EUR	1.125%	13/06/25	13	0.00
53	Knorr-Bremse	EUR	3.250%	21/09/27	52	0.00
207	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	205	0.00
69	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	63	0.00
35,821	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	33,600	0.01
169,849	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	130,642	0.04
39,941	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	34,456	0.01
4,328	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	3,037	0.00
16,800	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	12,879	0.01
2,720	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	2,076	0.00
35	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	25	0.00
17	Land Berlin	EUR	0.100%	18/01/41	10	0.00

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BONDS						EUR %
Germany (continued)						
11,883	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	11,122	0.00
10,413	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	9,040	0.00
11	LANXESS	EUR	1.750%	22/03/28	10	0.00
77	LEG Immobilien	EUR	0.375%	17/01/26	68	0.00
12	LEG Immobilien	EUR	1.500%	17/01/34	8	0.00
11	Merck	EUR	3.375%	12/12/74	11	0.00
63	Merck	EUR	1.625%	25/06/79	60	0.00
9	Merck	EUR	2.875%	25/06/79	8	0.00
46	Merck Financial Services	EUR	0.005%	15/12/23	45	0.00
28	Merck Financial Services	EUR	1.875%	15/06/26	26	0.00
4	Merck Financial Services	EUR	0.375%	05/07/27	3	0.00
66	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	59	0.00
110,368	Novelis Sheet Ingot	EUR	3.375%	15/04/29	94,601	0.03
14	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	13	0.00
16	PCF	EUR	4.750%	15/04/26	13	0.00
85	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	57	0.00
15	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	10	0.00
23	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	15	0.00
30	Talanx	EUR	4.000%	25/10/29	30	0.00
11	Talanx	EUR	1.750%	01/12/42	8	0.00
236,010	TK Elevator Holdco	EUR	6.625%	15/07/28	196,121	0.06
103,010	TK Elevator Midco	EUR	4.375%	15/07/27	91,928	0.03
30	Vier Gas Transport	EUR	4.000%	26/09/27	30	0.00
30	Vier Gas Transport	EUR	4.625%	26/09/32	30	0.00
21	Vonovia	EUR	1.375%	28/01/26	19	0.00
34	Vonovia	EUR	4.750%	23/05/27	34	0.00
11	Vonovia	EUR	1.875%	28/06/28	10	0.00
66	Vonovia	EUR	5.000%	23/11/30	65	0.00
28	Vonovia	EUR	1.500%	14/06/41	16	0.00
					6,862,427	2.20
Greece						
80,807	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	63,815	0.02
55,096	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	40,623	0.01
28,099	National Bank of Greece	EUR	8.250%	18/07/29	27,927	0.01
110,191	Piraeus Financial Holdings	EUR	9.750%	26/06/29	107,772	0.04
					240,137	0.08
Guatemala						
362,016	CT Trust	USD	5.125%	03/02/32	298,343	0.10
36,730	Guatemala Government Bond	USD	4.900%	01/06/30	32,688	0.01
53,627	Guatemala Government Bond	USD	4.650%	07/10/41	40,597	0.01
59,871	Guatemala Government Bond	USD	6.125%	01/06/50	52,999	0.02
					424,627	0.14
Honduras						
12,243	Honduras Government International Bond	USD	7.500%	15/03/24	11,437	0.00
					11,437	0.00
Hong Kong						
55	AIA Group	EUR	0.880%	09/09/33	43	0.00
7	Lenovo Group	USD	6.536%	27/07/32	6	0.00
133,001	Xiaomi Best Time International	USD	4.100%	14/07/51	72,965	0.02
					73,014	0.02
Hungary						
73,461	Hungary Government International Bond	EUR	1.750%	05/06/35	48,439	0.01
18,365	Hungary Government International Bond	USD	7.625%	29/03/41	18,876	0.01
103,580	Hungary Government International Bond	EUR	1.500%	17/11/50	51,902	0.02
25,712	Hungary Government International Bond	USD	3.125%	21/09/51	14,629	0.00
					133,846	0.04

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BONDS						EUR %
Iceland						
7,040,192	Iceland Rikisbref	ISK	4.500%	17/02/42	38,283	0.01
30	Landsbankinn	EUR	0.375%	23/05/25	26	0.00
					38,309	0.01
India						
159,138	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	112,876	0.04
266,663	Future Retail	USD	5.600%	22/01/25	5,167	0.00
150,408	JSW Hydro Energy	USD	4.125%	18/05/31	117,669	0.04
105,674	JSW Steel	USD	5.050%	05/04/32	78,547	0.02
246,021	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	194,060	0.06
					508,319	0.16
Indonesia						
75,812	Bank Negara Indonesia Persero	USD	4.300%	Perp.	56,199	0.02
220,383	Japfa Comfeed	USD	5.375%	23/03/26	176,554	0.06
20,202	Pertamina Persero	USD	4.175%	21/01/50	14,577	0.00
					247,330	0.08
Ireland						
14	Abbott Ireland Financing	EUR	0.875%	27/09/23	14	0.00
18	Abbott Ireland Financing	EUR	1.500%	27/09/26	17	0.00
101	AIB Group	EUR	3.625%	04/07/26	98	0.00
40	AIB Group	EUR	2.250%	04/04/28	36	0.00
60	AIB Group	EUR	5.750%	16/02/29	61	0.00
62	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	53	0.00
9	Bank of Ireland Group	EUR	1.000%	25/11/25	9	0.00
63	Bank of Ireland Group	EUR	1.375%	11/08/31	53	0.00
18	Bank of Ireland Group	GBP	7.594%	06/12/32	21	0.00
49	Bank of Ireland Group	EUR	6.750%	01/03/33	49	0.00
26	CCEP Finance Ireland	EUR	0.000%	06/09/25	24	0.00
73	CCEP Finance Ireland	EUR	0.875%	06/05/33	54	0.00
28	DAA Finance	EUR	1.554%	07/06/28	24	0.00
61	Dell Bank International	EUR	0.500%	27/10/26	53	0.00
9	ESB Finance	EUR	2.125%	05/11/33	7	0.00
15	Experian Europe	EUR	1.560%	16/05/31	12	0.00
128	Hammerson Ireland Finance	EUR	1.750%	03/06/27	100	0.00
134,529	Ireland Government Bond	EUR	3.400%	18/03/24	135,753	0.04
21	Ireland Government Bond	EUR	0.900%	15/05/28	19	0.00
8,420	Ireland Government Bond	EUR	2.400%	15/05/30	8,161	0.00
101	Ireland Government Bond	EUR	1.350%	18/03/31	90	0.00
72,748	Ireland Government Bond	EUR	0.000%	18/10/31	56,297	0.02
25	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	24	0.00
12	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	9	0.00
55	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	52	0.00
41	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	33	0.00
3	Roadster Finance	EUR	2.375%	08/12/32	3	0.00
11	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	11	0.00
11	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	11	0.00
51	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	40	0.00
					201,188	0.06
Italy						
23	A2A	EUR	2.500%	15/06/26	22	0.00
18	ACEA	EUR	2.625%	15/07/24	18	0.00
23	Aeroporti di Roma	EUR	1.625%	08/06/27	20	0.00
11	Aeroporti di Roma	EUR	1.750%	30/07/31	9	0.00
28	Assicurazioni Generali	EUR	2.124%	01/10/30	23	0.00
36	Assicurazioni Generali	EUR	5.800%	06/07/32	38	0.00
46	Assicurazioni Generali	EUR	5.500%	27/10/47	46	0.00
23	Assicurazioni Generali	EUR	4.596%	Perp.	22	0.00
37	ASTM	EUR	1.625%	08/02/28	31	0.00
52,987	ASTM	EUR	1.500%	25/01/30	41,036	0.01
39,878	ASTM	EUR	2.375%	25/11/33	28,831	0.01
46	Banco BPM	EUR	0.750%	15/03/27	41	0.00
17	Enel	EUR	3.500%	Perp.	16	0.00
21	Enel	EUR	1.375%	Perp.	17	0.00
44	Enel	EUR	1.875%	Perp.	32	0.00
83	Eni	EUR	2.000%	Perp.	70	0.00
73,578	Eni	EUR	2.750%	Perp.	56,942	0.02
72,019	Eni	EUR	3.375%	Perp.	59,990	0.02

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BONDS						EUR %
Italy (continued)						
65	FCA Bank	EUR	0.250%	28/02/23	64	0.00
24	FCA Bank	EUR	0.500%	18/09/23	23	0.00
14	FCA Bank	EUR	4.250%	24/03/24	14	0.00
10	FCA Bank	EUR	0.500%	13/09/24	9	0.00
48	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	46	0.00
20	FincoBank Banca Fineco	EUR	0.500%	21/10/27	17	0.00
11	Hera	EUR	2.500%	25/05/29	10	0.00
11	Intesa Sanpaolo	EUR	2.125%	30/08/23	11	0.00
26	Intesa Sanpaolo	EUR	4.000%	30/10/23	27	0.00
5	Intesa Sanpaolo	EUR	1.375%	18/01/24	5	0.00
25	Intesa Sanpaolo	EUR	1.500%	10/04/24	25	0.00
80	Intesa Sanpaolo	EUR	0.750%	04/12/24	76	0.00
23	Intesa Sanpaolo	EUR	4.750%	06/09/27	23	0.00
25	Intesa Sanpaolo	EUR	0.750%	16/03/28	21	0.00
17	Intesa Sanpaolo	EUR	1.750%	04/07/29	14	0.00
23	Intesa Sanpaolo	EUR	5.250%	13/01/30	24	0.00
73	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	53	0.00
1,422	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	1,422	0.00
227,523	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	227,173	0.07
1	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	1	0.00
762	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	756	0.00
300,546	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	299,801	0.10
5,364	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	5,279	0.00
443	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/01/24	430	0.00
70,834	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	68,577	0.02
897	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	911	0.00
75,431	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	72,549	0.03
69,843	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	68,405	0.02
8,600	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	8,675	0.00
1,854	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	1,831	0.00
1,752	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1,678	0.00
136,315	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	130,431	0.04
89,065	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	85,392	0.03
40,890	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	40,683	0.01
2,286	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	2,080	0.00
239,531	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	224,077	0.07
65,060	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	57,146	0.02
218	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	195	0.00
129,654	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	116,327	0.04
57,525	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	54,057	0.02
35	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	31	0.00
42,922	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	40,542	0.01
84,199	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	76,996	0.03
231	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	191	0.00
40,255	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	37,129	0.01
117,700	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	96,730	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
1,752	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,376	0.00
4,152	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	3,172	0.00
11,683	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	8,576	0.00
20,470	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	17,140	0.01
8,991	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	8,645	0.00
43,341	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	31,768	0.01
194,872	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	145,461	0.05
20,063	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	13,816	0.01
10,162	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	8,903	0.00
52	Leasys	EUR	4.375%	07/12/24	52	0.00
63	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	59	0.00
50	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	41	0.00
23	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	22	0.00
2	Poste Italiane	EUR	0.500%	10/12/28	2	0.00
199,447	Republic of Italy Government International Bond	USD	2.875%	17/10/29	155,830	0.05
110,191	Republic of Italy Government International Bond	USD	3.875%	06/05/51	69,979	0.02
65	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	59	0.00
41	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	38	0.00
67	UniCredit	EUR	1.250%	25/06/25	64	0.00
33	UniCredit	EUR	5.850%	15/11/27	33	0.00
31	UniCredit	EUR	0.800%	05/07/29	25	0.00
44,176	UniCredit	EUR	2.000%	23/09/29	40,601	0.01
110,368	UniCredit	EUR	2.731%	15/01/32	93,120	0.03
7	UniCredit	EUR	1.625%	18/01/32	5	0.00
23	Verde Bidco	EUR	4.625%	01/10/26	20	0.00
					2,505,968	0.80
Ivory Coast						
36,731	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	29,130	0.01
92,747	Ivory Coast Government International Bond	USD	5.750%	31/12/32	82,411	0.03
151,697	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	107,638	0.03
					219,179	0.07
Japan						
33	Development Bank of Japan	EUR	0.010%	15/10/24	31	0.00
46	East Japan Railway	EUR	2.614%	08/09/25	45	0.00
46	East Japan Railway	EUR	3.245%	08/09/30	44	0.00
23	Mizuho Financial Group	EUR	3.490%	05/09/27	22	0.00
14	NTT Finance	EUR	0.082%	13/12/25	12	0.00
113,814	Rakuten Group	EUR	4.250%	Perp.	66,006	0.02
3	SoftBank Group	EUR	4.000%	20/04/23	3	0.00
23	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	22	0.00
9	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	9	0.00
34	Takeda Pharmaceutical	EUR	2.250%	21/11/26	33	0.00
51	Takeda Pharmaceutical	EUR	3.000%	21/11/30	48	0.00
40	Takeda Pharmaceutical	EUR	1.375%	09/07/32	32	0.00
					66,307	0.02
Jersey						
34	Aptiv	EUR	1.500%	10/03/25	33	0.00
169	Heathrow Funding	EUR	1.500%	12/10/25	157	0.00
13	Heathrow Funding	EUR	1.875%	14/03/34	9	0.00
					199	0.00
Liberia						
103,098	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	97,010	0.03
107,028	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	100,910	0.03
95,652	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	92,207	0.03
					290,127	0.09

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BONDS						EUR %
Lithuania						
1,524	Lithuania Government International Bond	EUR	2.125%	01/06/32	1,333	0.00
					1,333	0.00
Luxembourg						
79,375	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	68,010	0.02
36,731	Aegee Finance	USD	6.750%	20/05/29	33,897	0.01
220,383	Amaggi Luxembourg International	USD	5.250%	28/01/28	194,910	0.06
17	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	17	0.00
69,493	Bevco Lux	EUR	1.000%	16/01/30	52,368	0.02
49	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	47	0.00
11	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	9	0.00
68	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	50	0.00
11	CPI Property Group	EUR	2.750%	12/05/26	9	0.00
34	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	27	0.00
36	DH Europe Finance II	EUR	0.750%	18/09/31	28	0.00
23	DH Europe Finance II	EUR	1.350%	18/09/39	16	0.00
16	Eurofins Scientific	EUR	2.125%	25/07/24	16	0.00
42	Eurofins Scientific	EUR	4.000%	06/07/29	41	0.00
121	European Financial Stability Facility	EUR	2.375%	11/04/28	117	0.00
203,623	FEL Energy V1	USD	5.750%	01/12/40	166,466	0.05
114	Grand City Properties	EUR	0.125%	11/01/28	77	0.00
29	InPost	EUR	2.250%	15/07/27	24	0.00
11	John Deere Cash Management	EUR	2.200%	02/04/32	10	0.00
46,795	Kenbourne Invest	USD	6.875%	26/11/24	41,812	0.01
109,494	Kenbourne Invest	USD	4.700%	22/01/28	80,151	0.03
45	Lincoln Financing	EUR	6.007%	01/04/24	45	0.00
23	Logicor Financing	EUR	1.625%	15/07/27	19	0.00
11	Logicor Financing	EUR	0.875%	14/01/31	7	0.00
14	Medtronic Global Holdings	EUR	1.125%	07/03/27	13	0.00
46	Medtronic Global Holdings	EUR	3.375%	15/10/34	43	0.00
30	Medtronic Global Holdings	EUR	1.500%	02/07/39	21	0.00
20	Medtronic Global Holdings	EUR	1.375%	15/10/40	13	0.00
92,098	Millicom International Cellular	USD	6.250%	25/03/29	82,660	0.03
105,159	Millicom International Cellular	USD	4.500%	27/04/31	82,900	0.03
118,346	Minerva Luxembourg	USD	4.375%	18/03/31	91,043	0.03
119,374	Minerva Luxembourg 144A	USD	4.375%	18/03/31	91,834	0.03
23	Novartis Finance	EUR	1.625%	09/11/26	22	0.00
60	P3 Group	EUR	0.875%	26/01/26	50	0.00
46	P3 Group	EUR	1.625%	26/01/29	34	0.00
11	Prologis International Funding II	EUR	3.625%	07/03/30	11	0.00
8	Prologis International Funding II	EUR	3.125%	01/06/31	7	0.00
11	Prologis International Funding II	EUR	1.625%	17/06/32	9	0.00
18	Segro Capital	EUR	1.250%	23/03/26	17	0.00
16	Segro Capital	EUR	1.875%	23/03/30	14	0.00
8	SELP Finance	EUR	1.500%	20/11/25	7	0.00
82	SELP Finance	EUR	1.500%	20/12/26	71	0.00
27	SELP Finance	EUR	3.750%	10/08/27	25	0.00
138,899	Simon International Finance	EUR	1.125%	19/03/33	101,200	0.03
139,833	Tupy Overseas	USD	4.500%	16/02/31	109,522	0.03
					1,197,689	0.38
Macedonia						
267,765	North Macedonia Government International Bond	EUR	3.675%	03/06/26	247,790	0.08
89,990	North Macedonia Government International Bond	EUR	1.625%	10/03/28	70,701	0.02
					318,491	0.10
Mauritius						
102,041	Clean Renewable Power	USD	4.250%	25/03/27	83,107	0.03
178,058	India Cleantech Energy	USD	4.700%	10/08/26	144,174	0.05
128,557	India Green Energy Holdings	USD	5.375%	29/04/24	116,006	0.04
180,347	India Toll Roads	USD	5.500%	19/08/24	163,476	0.05
47,749	Network i2i	USD	5.650%	Perp.	42,895	0.01
					549,658	0.18

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico						
23	America Movil	EUR	1.500%	10/03/24	22	0.00
55,022	Braskem Idesa	USD	7.450%	15/11/29	40,785	0.01
7,971	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	6,812	0.00
14,692	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	12,149	0.00
14,413	Fermaca Enterprises	USD	6.375%	30/03/38	12,864	0.00
35,114	Fomento Economico Mexicano	USD	3.500%	16/01/50	23,151	0.01
347,948	Infraestructura Energetica Nova	USD	4.750%	15/01/51	246,756	0.08
108,906	Inmobiliaria Vesta	USD	3.625%	13/05/31	82,069	0.03
4,608	Mexican Bonos	MXN	5.750%	05/03/26	201	0.00
40,220	Mexico City Airport Trust	USD	5.500%	31/10/46	28,991	0.01
14,517	Mexico Government International Bond	EUR	1.350%	18/09/27	13,085	0.00
35	Mexico Government International Bond	EUR	1.450%	25/10/33	25	0.00
185,856	Mexico Government International Bond	USD	3.500%	12/02/34	139,980	0.05
174,204	Mexico Government International Bond	EUR	2.125%	25/10/51	95,682	0.03
129,289	Mexico Government International Bond	EUR	4.000%	Perp.	91,184	0.03
491,822	Mexico Government International Bond	USD	5.750%	Perp.	389,006	0.13
40,404	Sixsigma Networks Mexico	USD	7.500%	02/05/25	34,529	0.01
58,659	Trust Fibra Uno	USD	4.869%	15/01/30	47,297	0.02
					1,264,588	0.41
Netherlands						
3	ABB Finance	EUR	0.625%	03/05/23	3	0.00
11	ABB Finance	EUR	0.750%	16/05/24	11	0.00
113,311	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	96,205	0.03
44	ABN AMRO Bank	EUR	0.600%	15/01/27	39	0.00
72	ABN AMRO Bank	EUR	5.125%	22/02/33	72	0.00
23	Achmea	EUR	3.625%	29/11/25	23	0.00
46	Achmea	EUR	6.000%	04/04/43	46	0.00
69	Achmea	EUR	4.250%	Perp.	67	0.00
46	Aegon	EUR	4.000%	25/04/44	45	0.00
4	Aegon Bank	EUR	0.625%	21/06/24	3	0.00
142,551	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	128,782	0.04
23	American Medical Systems Europe	EUR	1.375%	08/03/28	20	0.00
40	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	38	0.00
23	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	22	0.00
9	ASML Holding	EUR	1.625%	28/05/27	9	0.00
21	ASML Holding	EUR	2.250%	17/05/32	19	0.00
109	ASR Nederland	EUR	7.000%	07/12/43	109	0.00
23	ASR Nederland	EUR	5.125%	29/09/45	23	0.00
23	ASR Nederland	EUR	5.000%	Perp.	23	0.00
27	Athora Netherlands	EUR	5.375%	31/08/32	25	0.00
18	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	17	0.00
9	BMW Finance	EUR	0.625%	06/10/23	8	0.00
72	BMW Finance	EUR	0.000%	11/01/26	65	0.00
37	BMW Finance	EUR	1.000%	22/05/28	32	0.00
56,932	Braskem Netherlands Finance	USD	4.500%	31/01/30	45,535	0.01
23	Citycon Treasury	EUR	2.500%	01/10/24	22	0.00
28	Citycon Treasury	EUR	1.625%	12/03/28	20	0.00
38	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	36	0.00
46	Coloplast Finance	EUR	2.250%	19/05/27	43	0.00
14	CTP	EUR	0.500%	21/06/25	12	0.00
11	de Volksbank	EUR	0.750%	25/06/23	11	0.00
39	de Volksbank	EUR	0.010%	16/09/24	37	0.00
39	de Volksbank	EUR	2.375%	04/05/27	36	0.00
23	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	24	0.00
16	Digital Dutch Finco	EUR	1.500%	15/03/30	13	0.00
8	Digital Dutch Finco	EUR	1.000%	15/01/32	5	0.00
25	ELM for Firmenich International	EUR	3.750%	Perp.	24	0.00
9	Enel Finance International	EUR	1.966%	27/01/25	9	0.00
23	Enel Finance International	EUR	1.500%	21/07/25	22	0.00

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BONDS						EUR %
Netherlands (continued)						
52	Enel Finance International	EUR	0.250%	17/11/25	47	0.00
40	Enel Finance International	EUR	0.000%	28/05/26	35	0.00
29	Enel Finance International	EUR	3.875%	09/03/29	29	0.00
30	Enel Finance International	EUR	0.375%	28/05/29	24	0.00
15	Enel Finance International	EUR	1.125%	17/10/34	10	0.00
6	Enexis Holding	EUR	1.500%	20/10/23	6	0.00
5	Enexis Holding	EUR	0.750%	02/07/31	4	0.00
14	Enexis Holding	EUR	0.625%	17/06/32	11	0.00
17	Enexis Holding	EUR	0.375%	14/04/33	12	0.00
77	Euronext	EUR	1.000%	18/04/25	72	0.00
6	Euronext	EUR	1.125%	12/06/29	5	0.00
26	Givaudan Finance Europe	EUR	1.000%	22/04/27	24	0.00
23	Givaudan Finance Europe	EUR	1.625%	22/04/32	19	0.00
25	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	20	0.00
11	H&M Finance	EUR	0.250%	25/08/29	9	0.00
11	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	10	0.00
7	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	6	0.00
29	Iberdrola International	EUR	1.874%	Perp.	26	0.00
93	Iberdrola International	EUR	3.250%	Perp.	90	0.00
7	ING Groep	EUR	1.000%	20/09/23	7	0.00
103	ING Groep	EUR	0.100%	03/09/25	96	0.00
46	ING Groep	EUR	2.125%	23/05/26	44	0.00
28	ING Groep	EUR	4.875%	14/11/27	28	0.00
54	ING Groep	EUR	0.375%	29/09/28	45	0.00
33	ING Groep	EUR	1.625%	26/09/29	31	0.00
4	ING Groep	EUR	2.000%	22/03/30	3	0.00
16	ING Groep	EUR	1.000%	13/11/30	14	0.00
28	ING Groep	EUR	2.125%	26/05/31	25	0.00
58	ING Groep	EUR	4.125%	24/08/33	55	0.00
61	ING Groep	EUR	5.250%	14/11/33	64	0.00
23	JAB Holdings	EUR	1.750%	25/06/26	21	0.00
26,131	JAB Holdings	EUR	3.375%	17/04/35	22,157	0.01
18	JAB Holdings	EUR	2.250%	19/12/39	12	0.00
61	JDE Peet's	EUR	0.625%	09/02/28	51	0.00
16	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	15	0.00
28	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	25	0.00
65	Koninklijke KPN	EUR	6.000%	Perp.	65	0.00
34	LeasePlan	EUR	3.500%	09/04/25	34	0.00
46	Lseg Netherlands	EUR	0.750%	06/04/33	35	0.00
14	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	13	0.00
11	NE Property	EUR	3.375%	14/07/27	9	0.00
61,741	Netherlands Government Bond	EUR	0.000%	15/01/26	56,885	0.02
5,126	Netherlands Government Bond	EUR	0.000%	15/01/29	4,362	0.00
50,668	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	49,334	0.02
17,568	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	17,396	0.01
71	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	67	0.00
17,118	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	15,395	0.01
2,335	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	2,149	0.00
1,079	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	922	0.00
6,985	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	5,691	0.00
32,712	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	26,459	0.01
5	NN Group	EUR	0.875%	13/01/23	5	0.00
44	NN Group	EUR	1.625%	01/06/27	40	0.00
57	NN Group	EUR	5.250%	01/03/43	53	0.00
126	NN Group	EUR	4.625%	08/04/44	125	0.00
5	NN Group	EUR	4.625%	13/01/48	4	0.00
11	NN Group	EUR	4.500%	Perp.	11	0.00
18	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	18	0.00
4	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	4	0.00
58,863	OI European Group	EUR	3.125%	15/11/24	57,229	0.02
76,051	OI European Group	EUR	2.875%	15/02/25	73,389	0.02
23	Prosus	EUR	1.207%	19/01/26	21	0.00
23	Prosus	EUR	1.539%	03/08/28	19	0.00
498,764	Prosus	USD	3.832%	08/02/51	285,950	0.09
23	RELX Finance	EUR	1.000%	22/03/24	22	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
22	RELX Finance	EUR	0.500%	10/03/28	19	0.00
31	Rentokil Initial Finance	EUR	3.875%	27/06/27	31	0.00
44,147	Repsol International Finance	EUR	4.500%	25/03/75	42,823	0.01
44,147	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	38,091	0.01
246,194	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	212,421	0.07
23	Roche Finance Europe	EUR	0.875%	25/02/25	22	0.00
46	Signify	EUR	2.000%	11/05/24	45	0.00
34	Signify	EUR	2.375%	11/05/27	32	0.00
34	Stellantis	EUR	2.000%	23/03/24	34	0.00
30	Stellantis	EUR	2.750%	15/05/26	29	0.00
16	Stellantis	EUR	0.625%	30/03/27	14	0.00
61	Stellantis	EUR	1.250%	20/06/33	43	0.00
57	Sudzucker International Finance	EUR	5.125%	31/10/27	58	0.00
10	Swisscom Finance	EUR	0.375%	14/11/28	8	0.00
46	Telefonica Europe	EUR	5.875%	Perp.	46	0.00
139,799	Telefonica Europe	EUR	2.376%	Perp.	105,185	0.03
44,147	Telefonica Europe	EUR	2.875%	Perp.	37,013	0.01
67,692	Telefonica Europe	EUR	2.880%	Perp.	55,004	0.02
95,748	Telefonica Europe	EUR	4.375%	Perp.	91,577	0.03
48,615	Telefonica Europe	EUR	7.125%	Perp.	49,776	0.02
23	TenneT Holding	EUR	1.625%	17/11/26	21	0.00
22	TenneT Holding	EUR	2.125%	17/11/29	20	0.00
41	TenneT Holding	EUR	0.125%	30/11/32	28	0.00
11	TenneT Holding	EUR	4.500%	28/10/34	12	0.00
11	TenneT Holding	EUR	1.875%	13/06/36	9	0.00
45	TenneT Holding	EUR	2.750%	17/05/42	37	0.00
34	TenneT Holding	EUR	4.750%	28/10/42	36	0.00
11	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	10	0.00
73	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	49	0.00
10	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	6	0.00
7	Unilever Finance Netherlands	EUR	0.375%	14/02/23	7	0.00
23	Unilever Finance Netherlands	EUR	1.250%	25/03/25	22	0.00
30	Unilever Finance Netherlands	EUR	1.750%	25/03/30	27	0.00
23	Unilever Finance Netherlands	EUR	2.250%	16/05/34	20	0.00
14	Universal Music Group	EUR	3.000%	30/06/27	13	0.00
7	Upjohn Finance	EUR	1.362%	23/06/27	6	0.00
21	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	18	0.00
46	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	38	0.00
11	Vesteda Finance	EUR	2.000%	10/07/26	11	0.00
40	VIA Outlets	EUR	1.750%	15/11/28	30	0.00
37	Villa Dutch Bidco	EUR	9.000%	03/11/29	35	0.00
40	Vonovia Finance	EUR	1.625%	07/04/24	39	0.00
12	Vonovia Finance	EUR	1.800%	29/06/25	11	0.00
36	Vonovia Finance	EUR	0.625%	09/07/26	31	0.00
34	Vonovia Finance	EUR	1.625%	07/10/39	20	0.00
132,441	VZ Secured Financing 144A	USD	5.000%	15/01/32	101,068	0.03
23	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	19	0.00
41,204	Wintershall Dea Finance 2	EUR	2.499%	Perp.	33,470	0.01
80,936	Wintershall Dea Finance 2	EUR	3.000%	Perp.	59,530	0.02
11	Wolters Kluwer	EUR	1.500%	22/03/27	11	0.00
80,936	Ziggo 144A	USD	4.875%	15/01/30	63,584	0.02
						1,780,922 0.57
New Zealand						
34	Chorus	EUR	3.625%	07/09/29	33	0.00
						33 0.00
Norway						
50	DNB Bank	EUR	3.125%	21/09/27	49	0.00
55	DNB Bank	EUR	0.375%	18/01/28	48	0.00
28	DNB Boligkreditt	EUR	0.625%	19/06/25	26	0.00
23	Norsk Hydro	EUR	1.125%	11/04/25	22	0.00
28	Statkraft	EUR	2.875%	13/09/29	26	0.00
34	Telenor	EUR	2.500%	22/05/25	34	0.00
						205 0.00

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BONDS						EUR %
Oman						
293,844	Oman Government International Bond	USD	7.375%	28/10/32	299,578	0.10
286,498	Oman Government International Bond	USD	6.750%	17/01/48	252,344	0.08
						551,922 0.18
Paraguay						
33,425	Paraguay Government International Bond	USD	3.849%	28/06/33	27,610	0.01
183,652	Paraguay Government International Bond	USD	6.100%	11/08/44	166,194	0.05
79,338	Paraguay Government International Bond	USD	5.600%	13/03/48	65,181	0.02
14,692	Paraguay Government International Bond	USD	5.400%	30/03/50	11,914	0.01
						270,899 0.09
Peru						
41,212	Camposol	USD	6.000%	03/02/27	25,643	0.01
64,278	Consorcio Transmantar	USD	4.700%	16/04/34	54,915	0.02
15,092	Fenix Power Peru	USD	4.317%	20/09/27	12,962	0.00
47	Fondo MIVIVIENDA	USD	4.625%	12/04/27	42	0.00
50,688	Peruvian Government International Bond	USD	2.783%	23/01/31	39,394	0.01
104,315	Peruvian Government International Bond	USD	3.000%	15/01/34	77,345	0.02
64,903	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	52,412	0.02
						262,713 0.08
Philippines						
132,450	Globe Telecom	USD	3.000%	23/07/35	90,333	0.03
120,586	Manila Water	USD	4.375%	30/07/30	96,430	0.03
43,452	Philippine Government International Bond	USD	5.609%	13/04/33	43,173	0.02
11,387	Philippine Government International Bond	USD	6.375%	23/10/34	11,848	0.00
						241,784 0.08
Portugal						
27	Caixa Geral de Depositos	EUR	5.750%	31/10/28	28	0.00
56	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	46	0.00
431	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	439	0.00
9,943	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	10,258	0.00
11,171	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	11,182	0.00
16,276	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	17,069	0.01
13,463	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	12,154	0.00
97,151	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	82,789	0.03
						133,965 0.04
Qatar						
135,132	Ahli Bank	USD	4.000%	Perp.	113,800	0.04
						113,800 0.04
Romania						
128,069	Romanian Government International Bond	EUR	2.750%	26/02/26	121,309	0.04
146,922	Romanian Government International Bond	USD	3.000%	27/02/27	122,417	0.04
1,527	Romanian Government International Bond	EUR	2.125%	07/03/28	1,279	0.00
12,238	Romanian Government International Bond	EUR	2.875%	26/05/28	10,629	0.00
8,159	Romanian Government International Bond	EUR	2.500%	08/02/30	6,328	0.00
5,284	Romanian Government International Bond	EUR	3.624%	26/05/30	4,338	0.00
16	Romanian Government International Bond	EUR	1.750%	13/07/30	11	0.00
60,333	Romanian Government International Bond	EUR	2.124%	16/07/31	41,720	0.01
17	Romanian Government International Bond	EUR	2.000%	14/04/33	11	0.00

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BONDS						EUR %
Romania (continued)						
4,355	Romanian Government International Bond	EUR	3.875%	29/10/35	3,225	0.00
5,531	Romanian Government International Bond	EUR	3.375%	08/02/38	3,758	0.00
87,668	Romanian Government International Bond	EUR	2.625%	02/12/40	49,256	0.02
207,666	Romanian Government International Bond	EUR	2.750%	14/04/41	117,176	0.04
73,996	Romanian Government International Bond	EUR	2.875%	13/04/42	41,706	0.01
17,631	Romanian Government International Bond	USD	6.125%	22/01/44	15,257	0.00
282,780	Romanian Government International Bond	EUR	4.625%	03/04/49	205,414	0.07
142,136	Romanian Government International Bond	EUR	3.375%	28/01/50	82,319	0.03
					826,153	0.26
Saudi Arabia						
45,546	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	39,377	0.01
52,525	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	35,457	0.01
297,517	Saudi Government International Bond	USD	3.250%	17/11/51	201,992	0.07
7,346	Saudi Government International Bond	USD	3.750%	21/01/55	5,442	0.00
145,925	Sweihan PV Power	USD	3.625%	31/01/49	110,254	0.04
					392,522	0.13
Serbia						
375,386	Serbia International Bond	EUR	1.500%	26/06/29	270,222	0.09
67,584	Serbia International Bond	USD	2.125%	01/12/30	45,727	0.01
137,850	Serbia International Bond	EUR	2.050%	23/09/36	78,080	0.03
					394,029	0.13
Singapore						
229,603	Continuum Energy Levanter	USD	4.500%	09/02/27	193,360	0.06
20,202	Medco Bell	USD	6.375%	30/01/27	17,142	0.01
					210,502	0.07
Slovakia						
7,619	Slovakia Government Bond	EUR	0.250%	14/05/25	7,120	0.00
1,185	Slovakia Government Bond	EUR	0.750%	09/04/30	974	0.00
14	Slovakia Government Bond	EUR	1.625%	21/01/31	12	0.00
5,294	Slovakia Government Bond	EUR	1.000%	14/05/32	4,269	0.00
13,334	Slovakia Government Bond	EUR	4.000%	19/10/32	13,747	0.01
					26,122	0.01
Slovenia						
856	Slovenia Government Bond	EUR	0.275%	14/01/30	677	0.00
8,193	Slovenia Government Bond	EUR	0.000%	12/02/31	6,094	0.00
					6,771	0.00
South Africa						
179,245	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	156,813	0.05
36,730	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	29,498	0.01
128,557	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	96,666	0.03
					282,977	0.09
South Korea						
12	POSCO	EUR	0.500%	17/01/24	11	0.00
18	Shinhan Bank	EUR	0.250%	16/10/24	17	0.00
					28	0.00
Spain						
80	Abanca Corp Bancaria	EUR	0.500%	08/09/27	67	0.00
96	Abanca Corp Bancaria	EUR	5.250%	14/09/28	95	0.00
23	Abertis Infraestructuras	EUR	1.375%	20/05/26	21	0.00
11	Abertis Infraestructuras	EUR	2.375%	27/09/27	10	0.00
11	Abertis Infraestructuras	EUR	2.250%	29/03/29	10	0.00
46	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	39	0.00
11	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	9	0.00
46	Adif Alta Velocidad	EUR	3.500%	30/07/29	45	0.00

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BONDS						EUR %
Spain (continued)						
7	Amadeus IT Group	EUR	2.875%	20/05/27	7	0.00
9	Amadeus IT Group	EUR	1.875%	24/09/28	8	0.00
56	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	53	0.00
23	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	22	0.00
11	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	11	0.00
25	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	25	0.00
11	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	11	0.00
84	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	85	0.00
21	Banco de Sabadell	EUR	0.875%	22/07/25	19	0.00
52	Banco de Sabadell	EUR	2.625%	24/03/26	49	0.00
52,977	Banco de Sabadell	EUR	5.625%	06/05/26	53,512	0.02
74	Banco de Sabadell	EUR	5.375%	08/09/26	74	0.00
18	Banco de Sabadell	EUR	1.125%	11/03/27	16	0.00
44,231	Banco de Sabadell	EUR	5.125%	10/11/28	44,393	0.01
91,237	Banco de Sabadell	EUR	2.500%	15/04/31	79,684	0.03
30	Banco Santander	GBP	1.375%	31/07/24	32	0.00
126	Banco Santander	EUR	0.100%	26/01/25	122	0.00
43	Banco Santander	EUR	1.375%	05/01/26	40	0.00
21	Banco Santander	EUR	3.250%	04/04/26	20	0.00
30	Banco Santander	EUR	3.625%	27/09/26	30	0.00
20	Banco Santander	EUR	0.300%	04/10/26	18	0.00
4	Bankinter	EUR	0.875%	05/03/24	3	0.00
50	Bankinter	EUR	0.625%	06/10/27	43	0.00
31	CaixaBank	EUR	1.750%	24/10/23	31	0.00
11	CaixaBank	EUR	0.625%	01/10/24	11	0.00
72	CaixaBank	EUR	0.375%	03/02/25	67	0.00
34	CaixaBank	EUR	1.625%	13/04/26	32	0.00
68	CaixaBank	EUR	0.375%	18/11/26	61	0.00
55	CaixaBank	EUR	2.750%	14/07/28	54	0.00
23	CaixaBank	EUR	3.750%	07/09/29	23	0.00
50	CaixaBank	EUR	5.375%	14/11/30	51	0.00
42	CaixaBank	EUR	1.250%	18/06/31	35	0.00
46	CaixaBank	EUR	6.250%	23/02/33	46	0.00
48	Cellnex Finance	EUR	2.250%	12/04/26	44	0.00
7	Criteria Caixa	EUR	1.375%	10/04/24	7	0.00
23	FCC Aqualia	EUR	2.629%	08/06/27	21	0.00
34	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	34	0.00
24	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	22	0.00
39	Food Service Project	EUR	5.500%	21/01/27	36	0.00
147,157	Grifols Escrow Issuer	EUR	3.875%	15/10/28	124,479	0.04
38	Iberdrola Finanzas	EUR	1.575%	Perp.	31	0.00
34	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	32	0.00
29,431	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	25,164	0.01
11	Kutxabank	EUR	0.500%	25/09/24	10	0.00
74	Kutxabank	EUR	0.500%	14/10/27	64	0.00
176,588	Lorca Telecom Bondco	EUR	4.000%	18/09/27	158,709	0.05
46	Mapfre	EUR	2.875%	13/04/30	38	0.00
30	Mapfre	EUR	4.375%	31/03/47	28	0.00
23	Merlin Properties Socimi	EUR	1.750%	26/05/25	22	0.00
7	Santander Consumer Finance	EUR	1.000%	27/02/24	7	0.00
28	Santander Consumer Finance	EUR	0.375%	27/06/24	27	0.00
73,008	Spain Government Bond	EUR	0.000%	31/05/24	70,164	0.02
53,335	Spain Government Bond	EUR	0.000%	31/05/25	49,680	0.02
892,819	Spain Government Bond	EUR	0.000%	31/01/27	788,595	0.25
20,318	Spain Government Bond	EUR	0.000%	31/01/28	17,359	0.01
5,079	Spain Government Bond	EUR	0.800%	30/07/29	4,346	0.00
2,791	Spain Government Bond 144A	EUR	5.400%	31/01/23	2,799	0.00
29,169	Spain Government Bond 144A	EUR	4.400%	31/10/23	29,592	0.01
130	Spain Government Bond 144A	EUR	2.750%	31/10/24	129	0.00
89	Spain Government Bond 144A	EUR	1.600%	30/04/25	86	0.00
7,741	Spain Government Bond 144A	EUR	1.500%	30/04/27	7,269	0.00
16,534	Spain Government Bond 144A	EUR	0.800%	30/07/27	14,935	0.01
4,747	Spain Government Bond 144A	EUR	1.450%	31/10/27	4,401	0.00
1,702	Spain Government Bond 144A	EUR	1.400%	30/04/28	1,558	0.00
4,115	Spain Government Bond 144A	EUR	1.400%	30/07/28	3,752	0.00
1,181	Spain Government Bond 144A	EUR	1.450%	30/04/29	1,065	0.00
1,575	Spain Government Bond 144A	EUR	0.600%	31/10/29	1,326	0.00
2,895	Spain Government Bond 144A	EUR	0.500%	30/04/30	2,378	0.00

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BONDS						EUR %
Spain (continued)						
914	Spain Government Bond 144A	EUR	1.950%	30/07/30	832	0.00
5,059	Spain Government Bond 144A	EUR	1.250%	31/10/30	4,346	0.00
8,445	Spain Government Bond 144A	EUR	0.100%	30/04/31	6,464	0.00
4,826	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	3,761	0.00
222,171	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	173,178	0.06
142,115	Spain Government Bond 144A	EUR	2.550%	31/10/32	130,148	0.04
28	Telefonica Emisiones	EUR	2.592%	25/05/31	25	0.00
14	Telefonica Emisiones	EUR	1.807%	21/05/32	11	0.00
83	Unicaja Banco	EUR	4.500%	30/06/25	82	0.00
					1,806,040	0.58
Supranational						
94,681	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	86,972	0.03
73,578	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	58,676	0.02
66,221	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	46,510	0.02
76,657	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	63,435	0.02
95,830	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	74,431	0.02
26	European Investment Bank	EUR	0.375%	15/09/27	23	0.00
39	European Investment Bank	EUR	0.050%	15/11/29	32	0.00
75	European Investment Bank	EUR	2.250%	15/03/30	71	0.00
256,080	European Investment Bank	EUR	1.500%	15/06/32	222,916	0.07
88	European Investment Bank	EUR	0.010%	15/11/35	58	0.00
27,175	European Union	EUR	0.800%	04/07/25	25,801	0.01
26,728	European Union	EUR	2.000%	04/10/27	25,528	0.01
291,589	European Union	EUR	0.000%	04/10/28	245,840	0.08
18	European Union	EUR	0.000%	04/07/31	14	0.00
10,197	European Union	EUR	2.750%	04/02/33	9,817	0.00
249,602	European Union	EUR	0.400%	04/02/37	169,341	0.05
71	European Union	EUR	0.100%	04/10/40	41	0.00
77,706	European Union	EUR	0.450%	04/07/41	47,227	0.02
28	European Union	EUR	1.250%	04/02/43	20	0.00
6	European Union	EUR	0.700%	06/07/51	4	0.00
6,393	Nordic Investment Bank	EUR	0.250%	09/03/29	5,421	0.00
					1,082,178	0.35
Sweden						
14	Dometic Group	EUR	3.000%	08/05/26	13	0.00
32	Electrolux	EUR	4.125%	05/10/26	32	0.00
18	EQT	EUR	2.375%	06/04/28	16	0.00
22	Intrum	EUR	9.250%	15/03/28	22	0.00
42,985	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	16,994	0.01
148,074	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	58,979	0.02
17	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	17	0.00
46	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	40	0.00
13	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	11	0.00
23	Svenska Handelsbanken	EUR	0.125%	18/06/24	22	0.00
17	Svenska Handelsbanken	EUR	2.625%	05/09/29	16	0.00
46	Svenska Handelsbanken	EUR	3.250%	01/06/33	42	0.00
18	Telia	EUR	3.875%	01/10/25	19	0.00
5	Telia	EUR	3.000%	07/09/27	4	0.00
69	Telia	EUR	4.625%	21/12/82	68	0.00
11	Telia	EUR	2.750%	30/06/83	10	0.00
24	Vattenfall	EUR	3.750%	18/10/26	24	0.00
73,579	Verisure Holding	EUR	9.250%	15/10/27	77,234	0.02
88,294	Verisure Midholding	EUR	5.250%	15/02/29	70,856	0.02
9	Volvo Car	EUR	2.000%	24/01/25	9	0.00
40	Volvo Car	EUR	4.250%	31/05/28	37	0.00
					224,465	0.07

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Switzerland						
23	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	24	0.00
50	UBS	EUR	0.010%	31/03/26	44	0.00
50	UBS Group	EUR	1.500%	30/11/24	49	0.00
51	UBS Group	EUR	1.000%	21/03/25	49	0.00
11	UBS Group	EUR	0.250%	29/01/26	10	0.00
38	UBS Group	EUR	2.750%	15/06/27	36	0.00
45	UBS Group	EUR	0.875%	03/11/31	34	0.00
31	UBS Group 144A	USD	4.703%	05/08/27	28	0.00
					274	0.00
Thailand						
104,682	Bangkok Bank	USD	3.466%	23/09/36	77,244	0.03
117,538	Thaioil Treasury Center	USD	3.500%	17/10/49	66,618	0.02
					143,862	0.05
Ukraine						
40,404	Ukraine Government International Bond	USD	7.750%	01/09/26	8,141	0.00
8,448	Ukraine Government International Bond	USD	7.750%	01/09/28	1,712	0.00
37,649	Ukraine Government International Bond	USD	9.750%	01/11/30	7,310	0.00
429,673	Ukraine Government International Bond	USD	7.253%	15/03/35	76,189	0.03
					93,352	0.03
United Kingdom						
23	Anglo American Capital	EUR	4.750%	21/09/32	23	0.00
14	AstraZeneca	EUR	0.750%	12/05/24	13	0.00
23	Aviva	EUR	3.875%	03/07/44	22	0.00
9	Aviva	EUR	3.375%	04/12/45	9	0.00
23	Brambles Finance	EUR	1.500%	04/10/27	21	0.00
140	British Telecommunications	EUR	0.875%	26/09/23	138	0.00
11	British Telecommunications	EUR	1.000%	21/11/24	11	0.00
23	British Telecommunications	EUR	0.500%	12/09/25	21	0.00
2	British Telecommunications	EUR	1.500%	23/06/27	2	0.00
34	British Telecommunications	EUR	2.750%	30/08/27	33	0.00
20	Cadent Finance	EUR	0.625%	22/09/24	19	0.00
26	Cadent Finance	EUR	0.750%	11/03/32	20	0.00
7	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	6	0.00
22	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	21	0.00
23	DS Smith	EUR	1.375%	26/07/24	22	0.00
23	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	20	0.00
41	HSBC Holdings	EUR	1.500%	04/12/24	40	0.00
9	HSBC Holdings	EUR	3.000%	30/06/25	9	0.00
80	HSBC Holdings	EUR	3.019%	15/06/27	76	0.00
68	HSBC Holdings	GBP	3.000%	22/07/28	67	0.00
46	HSBC Holdings	EUR	0.641%	24/09/29	37	0.00
16	HSBC Holdings	EUR	6.364%	16/11/32	16	0.00
11	Informa	EUR	1.500%	05/07/23	11	0.00
17	Informa	EUR	2.125%	06/10/25	17	0.00
28	Informa	EUR	1.250%	22/04/28	23	0.00
51	InterContinental Hotels Group	EUR	1.625%	08/10/24	49	0.00
66	InterContinental Hotels Group	EUR	2.125%	15/05/27	61	0.00
17	Intermediate Capital Group	EUR	1.625%	17/02/27	14	0.00
23	International Distributions Services	EUR	2.375%	29/07/24	22	0.00
43	Lloyds Bank	EUR	0.125%	23/09/29	35	0.00
57	Lloyds Banking Group	EUR	3.500%	01/04/26	56	0.00
14	Lloyds Banking Group	EUR	3.125%	24/08/30	13	0.00
4	London Stock Exchange Group	EUR	0.875%	19/09/24	4	0.00
258,620	MARB BondCo	USD	3.950%	29/01/31	187,569	0.06
12	Mondi Finance	EUR	1.500%	15/04/24	11	0.00
11	Mondi Finance	EUR	1.625%	27/04/26	11	0.00
23	Motability Operations Group	EUR	0.875%	14/03/25	22	0.00
14	National Express Group	GBP	4.250%	Perp.	13	0.00
21	National Grid	EUR	2.949%	30/03/30	20	0.00
29	National Grid	EUR	3.245%	30/03/34	26	0.00
23	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	22	0.00
10	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	10	0.00
12	National Grid Electricity Transmission	EUR	0.190%	20/01/25	11	0.00

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BONDS						EUR %
United Kingdom (continued)						
39	National Grid Electricity Transmission	EUR	0.823%	07/07/32	29	0.00
26	Nationwide Building Society	EUR	2.000%	28/04/27	24	0.00
9	NatWest Group	EUR	0.750%	15/11/25	9	0.00
11	NatWest Group	EUR	1.750%	02/03/26	11	0.00
46	NatWest Group	EUR	4.067%	06/09/28	45	0.00
66	NatWest Group	EUR	1.043%	14/09/32	53	0.00
20	NatWest Group	GBP	7.416%	06/06/33	22	0.00
12	NatWest Markets	EUR	1.000%	28/05/24	11	0.00
14	NatWest Markets	EUR	0.125%	12/11/25	12	0.00
34	NatWest Markets	GBP	6.375%	08/11/27	39	0.00
6	NGG Finance	EUR	1.625%	05/12/79	6	0.00
15	Pearson Funding	GBP	3.750%	04/06/30	15	0.00
29	Rothsay Life	GBP	3.375%	12/07/26	29	0.00
23	Sky	EUR	2.500%	15/09/26	22	0.00
39	Smith & Nephew	EUR	4.565%	11/10/29	39	0.00
13	SSE	EUR	2.875%	01/08/29	13	0.00
33	SSE	EUR	3.125%	Perp.	30	0.00
28	SSE	EUR	4.000%	Perp.	25	0.00
18	Standard Chartered	EUR	3.125%	19/11/24	18	0.00
23	Standard Chartered	EUR	0.900%	02/07/27	20	0.00
11	Standard Chartered	EUR	1.625%	03/10/27	10	0.00
28	Standard Chartered	EUR	2.500%	09/09/30	26	0.00
133	Standard Chartered	EUR	1.200%	23/09/31	111	0.00
11	Swiss Re Finance UK	EUR	1.375%	27/05/23	11	0.00
6	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	6	0.00
43	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	33	0.00
16	Tritax EuroBox	EUR	0.950%	02/06/26	13	0.00
53,186	Tullow Oil	USD	7.000%	01/03/25	30,155	0.01
172,927	Tullow Oil	USD	10.250%	15/05/26	130,244	0.04
6,489	United Kingdom Gilt	GBP	1.250%	31/07/51	3,955	0.00
88,741	Vedanta Resources	USD	7.125%	31/05/23	78,122	0.03
183,653	Vedanta Resources Finance II	USD	13.875%	21/01/24	150,079	0.05
100,642	Vedanta Resources Finance II	USD	8.950%	11/03/25	64,178	0.02
117,726	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	92,349	0.03
50	Virgin Money UK	EUR	0.375%	27/05/24	49	0.00
36	Virgin Money UK	EUR	2.875%	24/06/25	34	0.00
80,936	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	61,562	0.02
161,873	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	124,044	0.04
23	Vodafone Group	EUR	1.875%	11/09/25	22	0.00
23	Vodafone Group	EUR	0.900%	24/11/26	21	0.00
9	Vodafone Group	EUR	1.625%	24/11/30	8	0.00
3	Vodafone Group	EUR	2.500%	24/05/39	2	0.00
16	Vodafone Group	EUR	4.200%	03/10/78	15	0.00
44,147	Vodafone Group	USD	6.250%	03/10/78	39,733	0.01
190,210	Vodafone Group	EUR	3.100%	03/01/79	186,651	0.06
74,741	Vodafone Group	USD	3.250%	04/06/81	58,565	0.02
39	Whitbread Group	GBP	2.375%	31/05/27	37	0.00
32	Yorkshire Building Society	EUR	0.625%	21/09/25	29	0.00
36	Yorkshire Building Society	EUR	0.500%	01/07/28	29	0.00
					1,209,231	0.39
United States						
14	AbbVie	EUR	1.250%	01/06/24	13	0.00
21	AbbVie	EUR	0.750%	18/11/27	18	0.00
47,090	ADT Security 144A	USD	4.125%	01/08/29	37,584	0.01
99,110	ADT Security 144A	USD	4.875%	15/07/32	79,084	0.03
45	American International Group	EUR	1.875%	21/06/27	40	0.00
23	American Tower	EUR	1.950%	22/05/26	21	0.00
10	American Tower	EUR	0.400%	15/02/27	9	0.00
7	Amgen	EUR	2.000%	25/02/26	7	0.00
23	Apple	EUR	1.625%	10/11/26	22	0.00
30	AT&T (traded in Supranational)	EUR	2.400%	15/03/24	30	0.00
40	AT&T	EUR	0.250%	04/03/26	36	0.00
9	AT&T	EUR	1.800%	05/09/26	9	0.00
21	AT&T	EUR	1.600%	19/05/28	18	0.00
12	AT&T	EUR	2.350%	05/09/29	10	0.00
45	AT&T	EUR	3.550%	17/12/32	43	0.00
23	AT&T	EUR	3.375%	15/03/34	21	0.00

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BONDS						EUR %
United States (continued)						
11	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	9	0.00
27	AT&T (traded in United States)	EUR	2.450%	15/03/35	22	0.00
35	AT&T	EUR	3.150%	04/09/36	31	0.00
80,936	AT&T	EUR	2.875%	Perp.	72,762	0.02
47,929	Avantor Funding	EUR	2.625%	01/11/25	45,351	0.01
18	Avery Dennison	EUR	1.250%	03/03/25	18	0.00
52,182	Ball	USD	6.875%	15/03/28	50,286	0.02
25	Bank of America	EUR	1.379%	07/02/25	24	0.00
53	Bank of America	EUR	0.808%	09/05/26	49	0.00
61	Bank of America	EUR	1.949%	27/10/26	57	0.00
34	Bank of America	EUR	1.776%	04/05/27	32	0.00
23	Bank of America	EUR	1.662%	25/04/28	21	0.00
23	Bank of America	EUR	3.648%	31/03/29	22	0.00
8	Bank of America	EUR	0.580%	08/08/29	7	0.00
21	Bank of America	EUR	1.381%	09/05/30	18	0.00
67	Bank of America	EUR	2.824%	27/04/33	58	0.00
117,726	Bath & Body Works	USD	6.875%	01/11/35	98,251	0.03
106,689	Bath & Body Works	USD	6.750%	01/07/36	88,040	0.03
23	Baxter International	EUR	1.300%	30/05/25	22	0.00
39	Becton Dickinson & Co	EUR	1.900%	15/12/26	36	0.00
38	Berry Global	EUR	1.500%	15/01/27	34	0.00
19	Booking Holdings	EUR	4.000%	15/11/26	20	0.00
22	Booking Holdings	EUR	4.250%	15/05/29	22	0.00
15	Booking Holdings	EUR	4.500%	15/11/31	15	0.00
110,192	Braskem America Finance	USD	7.125%	22/07/41	98,002	0.03
12	Bristol-Myers Squibb	EUR	1.750%	15/05/35	9	0.00
73,579	Builders FirstSource 144A	USD	6.375%	15/06/32	64,847	0.02
103,010	Catalent Pharma Solutions	EUR	2.375%	01/03/28	84,390	0.03
73,579	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	68,684	0.02
58,863	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	51,936	0.02
88,294	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	68,535	0.02
103,010	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	78,445	0.02
80,936	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	58,337	0.02
51,019	Centene	USD	4.250%	15/12/27	44,983	0.01
41,395	Charles River Laboratories International 144A	USD	3.750%	15/03/29	34,359	0.01
90,825	Chart Industries 144A	USD	7.500%	01/01/30	85,575	0.03
116,445	Chart Industries 144A	USD	9.500%	01/01/31	111,841	0.04
103,010	Cheniere Energy	USD	4.625%	15/10/28	87,432	0.03
18	Coca-Cola	EUR	1.875%	22/09/26	17	0.00
159	Comcast	EUR	0.000%	14/09/26	139	0.00
78,537	Computershare	EUR	1.125%	07/10/31	58,432	0.02
29,431	Crown Americas 144A	USD	5.250%	01/04/30	26,114	0.01
11	Danaher	EUR	2.100%	30/09/26	11	0.00
48	Danaher	EUR	2.500%	30/03/30	45	0.00
81,496	Darling Ingredients 144A	USD	6.000%	15/06/30	74,745	0.02
11	Digital Euro Finco	EUR	2.500%	16/01/26	11	0.00
16	Discovery Communications	EUR	1.900%	19/03/27	15	0.00
28	Dow Chemical	EUR	1.125%	15/03/32	21	0.00
12	DXC Technology	EUR	1.750%	15/01/26	11	0.00
12	Ecolab	EUR	2.625%	08/07/25	11	0.00
12	Eli Lilly & Co	EUR	1.625%	02/06/26	11	0.00
34	Eli Lilly & Co	EUR	1.700%	01/11/49	23	0.00
6	Eli Lilly & Co	EUR	1.375%	14/09/61	3	0.00
327,682	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	307,034	0.10
46	Fidelity National Information Services	EUR	0.625%	03/12/25	42	0.00
44	Fidelity National Information Services	EUR	1.500%	21/05/27	39	0.00
15	Fidelity National Information Services	EUR	1.000%	03/12/28	12	0.00
73,579	Ford Motor Credit	USD	3.375%	13/11/25	62,447	0.02
36,333	Gen Digital 144A	USD	6.750%	30/09/27	33,407	0.01
54,183	Gen Digital 144A	USD	7.125%	30/09/30	49,949	0.02
12	General Motors Financial	EUR	0.955%	07/09/23	11	0.00
23	General Motors Financial	EUR	0.850%	26/02/26	21	0.00
11	General Motors Financial	EUR	0.600%	20/05/27	10	0.00
83	Goldman Sachs Group	EUR	0.010%	30/04/24	82	0.00

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BONDS						EUR %
United States (continued)						
4	Goldman Sachs Group	EUR	1.375%	15/05/24	4	0.00
23	Goldman Sachs Group	EUR	0.125%	19/08/24	22	0.00
128	Goldman Sachs Group	EUR	3.375%	27/03/25	127	0.00
71	Goldman Sachs Group	EUR	1.250%	01/05/25	67	0.00
44	Goldman Sachs Group	EUR	0.250%	26/01/28	36	0.00
23	Goldman Sachs Group	EUR	0.875%	09/05/29	19	0.00
32	Goldman Sachs Group	EUR	4.000%	21/09/29	31	0.00
88,294	HCA	USD	3.500%	01/09/30	71,765	0.02
36,789	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	28,911	0.01
117,726	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	88,531	0.03
78,126	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	59,840	0.02
69	Illumina	USD	5.800%	12/12/25	65	0.00
42	International Flavors & Fragrances	EUR	1.800%	25/09/26	38	0.00
44,147	IQVIA	EUR	2.875%	15/06/28	39,512	0.01
103,981	IQVIA	EUR	2.250%	15/03/29	87,985	0.03
5	JPMorgan Chase & Co	EUR	0.625%	25/01/24	5	0.00
13	JPMorgan Chase & Co	EUR	1.500%	27/01/25	12	0.00
16	JPMorgan Chase & Co	EUR	3.000%	19/02/26	16	0.00
46	JPMorgan Chase & Co	EUR	1.500%	29/10/26	43	0.00
49	JPMorgan Chase & Co	EUR	1.090%	11/03/27	44	0.00
10	JPMorgan Chase & Co	EUR	0.389%	24/02/28	8	0.00
21	JPMorgan Chase & Co	EUR	2.875%	24/05/28	19	0.00
44	JPMorgan Chase & Co	EUR	1.963%	23/03/30	39	0.00
12	Linde	EUR	1.625%	01/12/25	11	0.00
7	Marsh & McLennan	EUR	1.349%	21/09/26	6	0.00
44,147	Medline Borrower 144A	USD	3.875%	01/04/29	33,368	0.01
194,144	Medline Borrower 144A	USD	5.250%	01/10/29	144,811	0.05
9	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	9	0.00
14	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	13	0.00
41	Microsoft	EUR	3.125%	06/12/28	43	0.00
23	MMS USA Holdings	EUR	0.625%	13/06/25	21	0.00
6	MMS USA Holdings	EUR	1.250%	13/06/28	5	0.00
4	Molson Coors Beverage	EUR	1.250%	15/07/24	3	0.00
7	Moody's	EUR	1.750%	09/03/27	6	0.00
20	Morgan Stanley	EUR	0.637%	26/07/24	20	0.00
28	Morgan Stanley	EUR	1.750%	30/01/25	27	0.00
44	Morgan Stanley	EUR	2.103%	08/05/26	42	0.00
11	Morgan Stanley	EUR	1.342%	23/10/26	10	0.00
14	Morgan Stanley	EUR	1.875%	27/04/27	13	0.00
63	Morgan Stanley	EUR	4.813%	25/10/28	65	0.00
64	Morgan Stanley	EUR	0.497%	07/02/31	49	0.00
71	Morgan Stanley	EUR	2.950%	07/05/32	63	0.00
26	Morgan Stanley	EUR	1.102%	29/04/33	19	0.00
107	Morgan Stanley	EUR	5.148%	25/01/34	112	0.00
18	Nasdaq	EUR	1.750%	28/03/29	16	0.00
34	Netflix	EUR	3.625%	15/05/27	33	0.00
34	Netflix	EUR	4.625%	15/05/29	34	0.00
121,767	Netflix	EUR	3.875%	15/11/29	114,136	0.04
88,294	Netflix	EUR	3.625%	15/06/30	81,448	0.03
88,294	Netflix 144A	USD	4.875%	15/06/30	77,294	0.02
103,056	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	90,559	0.03
88,294	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	73,394	0.02
23	PepsiCo	EUR	2.625%	28/04/26	23	0.00
34	PepsiCo	EUR	0.500%	06/05/28	30	0.00
12	PerkinElmer	EUR	1.875%	19/07/26	11	0.00
29,431	Post Holdings 144A	USD	5.500%	15/12/29	25,012	0.01
169,231	Post Holdings 144A	USD	4.625%	15/04/30	136,665	0.04
55,390	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	49,919	0.02
73,579	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	59,679	0.02
14	Procter & Gamble	EUR	4.875%	11/05/27	15	0.00
23	Prologis	EUR	3.000%	02/06/26	22	0.00
49	Prologis Euro Finance	EUR	1.875%	05/01/29	43	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
26	Prologis Euro Finance	EUR	1.000%	08/02/29	22	0.00
57	Prologis Euro Finance	EUR	1.500%	08/02/34	43	0.00
12	PVH	EUR	3.625%	15/07/24	11	0.00
28	PVH	EUR	3.125%	15/12/27	25	0.00
132,441	Sirius XM Radio 144A	USD	4.125%	01/07/30	102,685	0.03
160,431	Sirius XM Radio 144A	USD	3.875%	01/09/31	117,566	0.04
197,764	Sprint	USD	7.875%	15/09/23	188,324	0.06
44,147	Sprint	USD	7.625%	01/03/26	43,615	0.01
58,863	Sprint Capital	USD	8.750%	15/03/32	65,763	0.02
65,676	Tempur Sealy International 144A	USD	3.875%	15/10/31	48,218	0.02
147,157	Tenet Healthcare 144A	USD	6.125%	01/10/28	123,742	0.04
80,936	Tenet Healthcare 144A	USD	4.375%	15/01/30	65,774	0.02
35	Thermo Fisher Scientific	EUR	2.375%	15/04/32	32	0.00
6	Thermo Fisher Scientific	EUR	3.650%	21/11/34	6	0.00
18	Thermo Fisher Scientific	EUR	2.875%	24/07/37	16	0.00
26,871	T-Mobile USA	USD	5.375%	15/04/27	25,464	0.01
58,863	T-Mobile USA	USD	2.625%	15/02/29	46,785	0.01
124,112	Travel & Leisure 144A	USD	4.500%	01/12/29	94,929	0.03
220,441	United Rentals North America 144A	USD	6.000%	15/12/29	205,657	0.07
348,940	United States Treasury Bill	USD	0.000%	17/01/23	326,485	0.10
8,308	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	7,144	0.00
12	US Bancorp	EUR	0.850%	07/06/24	12	0.00
30	Verizon Communications	EUR	3.250%	17/02/26	29	0.00
18	Verizon Communications	EUR	1.875%	26/10/29	16	0.00
37	Verizon Communications	EUR	4.250%	31/10/30	38	0.00
36	Verizon Communications	EUR	4.750%	31/10/34	37	0.00
13	Verizon Communications	EUR	1.125%	19/09/35	9	0.00
17	Verizon Communications	EUR	2.875%	15/01/38	14	0.00
11	Verizon Communications	EUR	1.500%	19/09/39	8	0.00
51	Verizon Communications	EUR	1.850%	18/05/40	36	0.00
134,237	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	98,912	0.03
16	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	15	0.00
						4,847,830 1.55
Uruguay						
9,784	Uruguay Government International Bond	USD	4.375%	23/01/31	9,125	0.00
112,784	Uruguay Government International Bond	USD	5.750%	28/10/34	114,295	0.04
110,045	Uruguay Government International Bond	USD	5.100%	18/06/50	101,430	0.03
65,380	Uruguay Government International Bond	USD	4.975%	20/04/55	58,736	0.02
						283,586 0.09
Uzbekistan						
119,925	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	97,985	0.03
182,000	Uzauto Motors	USD	4.850%	04/05/26	141,323	0.05
						239,308 0.08

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Argentina				
762	MercadoLibre	USD	604,158	0.19
			604,158	0.19
Australia				
1,890	Ampol	AUD	33,966	0.01
9,475	APA Group	AUD	64,781	0.02
1,554	ASX	AUD	67,143	0.02
3,773	BlueScope Steel	AUD	40,369	0.01
11,107	Brambles	AUD	85,185	0.03
527	Cochlear	AUD	68,394	0.02
10,756	Coles Group	AUD	114,269	0.04
4,359	Computershare	AUD	72,571	0.02
8,664	Dexus	AUD	42,665	0.01
13,614	Fortescue Metals Group	AUD	177,425	0.06
13,606	Goodman Group	AUD	150,089	0.05
15,194	GPT Group	AUD	40,550	0.01
5,464	Lendlease	AUD	27,222	0.01
1,367	Mineral Resources	AUD	67,060	0.02
31,965	Mirvac Group	AUD	43,262	0.01
7,159	Newcrest Mining	AUD	93,889	0.03
3,633	Orica	AUD	34,763	0.01
11,881	QBE Insurance Group	AUD	101,390	0.03
419	REA Group	AUD	29,511	0.01
19,332	Stockland	AUD	44,590	0.02
10,128	Suncorp Group	AUD	77,481	0.03
24,647	Transurban Group	AUD	203,286	0.07
30,692	Vicinity Centres	AUD	39,005	0.01
			1,718,866	0.55
Belgium				
1,750	Aedifica	EUR	132,674	0.04
17,430	Barco	EUR	402,280	0.13
9,297	KBC Ancora	EUR	391,595	0.12
20,095	KBC Group	EUR	1,207,287	0.39
2,410	Kinopolis Group	EUR	93,478	0.03
25	Lotus Bakeries	EUR	156,704	0.05
7,139	Warehouses De Pauw CVA	EUR	190,607	0.06
			2,574,625	0.82
Bermuda				
423	Everest Re Group	USD	131,320	0.04
			131,320	0.04
Brazil				
91,983	Banco Bradesco – Pref –	BRL	247,310	0.08
152,664	CCR	BRL	293,147	0.09
97,124	Cogna Educacao	BRL	36,541	0.01
59,507	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	138,027	0.05
89	Localiza Rent a Car	BRL	170	0.00
20,454	Localiza Rent a Car (traded in Brazil)	BRL	193,111	0.06
48,541	NU Holdings – A –	USD	185,113	0.06
7,247	Pagseguro Digital – A –	USD	59,351	0.02
44,829	Raia Drogasil	BRL	188,710	0.06
254,895	Raizen – Pref –	BRL	169,182	0.06
11,401	XP – A –	USD	163,871	0.05
			1,674,533	0.54
Canada				
13,093	Canadian Pacific Railway	USD	915,037	0.29
4,694	First Quantum Minerals	CAD	91,825	0.03
1,031	Lululemon Athletica	USD	309,590	0.10
			1,316,452	0.42
Chile				
88,215	Embotelladora Andina – B – Pref –	CLP	201,792	0.07
			201,792	0.07
China				
26,717	Alibaba Group Holding	HKD	276,638	0.09
39,725	ANTA Sports Products	HKD	487,868	0.16
7,518	Autohome – ADR –	USD	215,558	0.07
1,640	BeiGene – ADR –	USD	337,870	0.11
396,270	China Communications Services – H –	HKD	135,581	0.04
535,276	China Construction Bank – H –	HKD	314,232	0.10
681,242	China Railway Signal & Communication – H – 144A	HKD	208,548	0.07
6,351	Foshan Haitian Flavouring & Food – A –	CNH	68,461	0.02
24,680	Foshan Haitian Flavouring & Food – A –	CNY	264,790	0.08

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
684,357	Greatview Aseptic Packaging	HKD	119,950	0.04
78,480	Haidilao International Holding 144A	HKD	211,043	0.07
26,358	Hangzhou Tigermed Consulting – H – 144A	HKD	285,420	0.09
13,010	Hollysys Automation Technologies	USD	200,278	0.06
10,102	JD Health International	HKD	86,532	0.03
2,183	JD.com – ADR –	USD	114,786	0.04
6,408	Kanzhun – ADR –	USD	122,313	0.04
5,681	NIO – ADR –	USD	51,898	0.02
7,083	OneConnect Financial Technology – ADR –	USD	35,241	0.01
66,851	Ping An Insurance Group of China – H –	HKD	414,520	0.13
5,876	Trip.com Group – ADR –	USD	189,394	0.06
27,678	Wuxi Biologics Cayman 144A	HKD	198,870	0.06
3,992	Zai Lab – ADR –	USD	114,832	0.04
			4,454,623	1.43
Colombia				
2,358	Banco Davivienda – Pref –	COP	12,556	0.01
1,281	Bancolombia – ADR –	USD	34,257	0.01
			46,813	0.02
Denmark				
18,361	Chr Hansen Holding	DKK	1,233,794	0.39
5,186	Coloplast – B – 615	DKK	566,232	0.18
7,757	Genmab	DKK	243,129	0.08
7,757	Novo Nordisk – B –	DKK	978,476	0.31
8,320	Novozymes – B –	DKK	393,722	0.13
3,139	Orsted 144A	DKK	266,451	0.08
2,805	SimCorp	DKK	180,374	0.06
4,282	Topdanmark	DKK	210,426	0.07
10,395	Vestas Wind Systems	DKK	282,509	0.09
			4,355,113	1.39
Egypt				
38,920	Commercial International Bank Egypt – GDR – REG – (traded in United Kingdom)	USD	43,542	0.01
130,795	Commercial International Bank Egypt – GDR – REG – (traded in United States)	USD	146,329	0.05
			189,871	0.06
Finland				
1,779	Harvia	EUR	31,445	0.01
24,698	Kemira	EUR	353,923	0.11
13,288	Kone – B –	EUR	641,821	0.21
2,713	Neste	EUR	116,724	0.04
60,850	Nokia	EUR	263,299	0.08
			1,407,212	0.45
France				
7,287	Air Liquide	EUR	964,801	0.31
2,424	Antin Infrastructure Partners	EUR	49,213	0.01
9,468	Arkema	EUR	794,205	0.25
11,991	AXA	EUR	312,428	0.10
6,922	BioMerieux	EUR	677,826	0.22
15,954	BNP Paribas	EUR	849,574	0.27
7,593	Bureau Veritas	EUR	186,875	0.06
5,663	Capgemini	EUR	883,113	0.28
20,582	Carrefour	EUR	321,898	0.10
3,579	Cie de Saint-Gobain	EUR	163,401	0.05
12,170	Cie Generale des Etablissements Michelin	EUR	316,239	0.10
6,068	Covivio	EUR	336,462	0.11
4,832	Danone	EUR	237,891	0.08
33,293	Dassault Systemes	EUR	1,115,144	0.36
725	Esker	EUR	114,026	0.04
3,311	EssilorLuxottica	EUR	560,142	0.18
640	Hermes International	EUR	925,457	0.30
8,949	Hermys	EUR	325,191	0.10
3,149	Kering	EUR	1,497,105	0.48
1,598	Legrand	EUR	119,569	0.04
3,575	L'Oreal	EUR	1,192,615	0.38
680	LVMH Moet Hennessy Louis Vuitton	EUR	462,509	0.15
39,374	Orange	EUR	365,428	0.12
5,727	Publicis Groupe	EUR	340,303	0.11
21,477	Rexel	EUR	396,028	0.13
15,399	Sanofi	EUR	1,383,432	0.44
1,045	Sartorius Stedim Biotech	EUR	316,186	0.10
4,929	Schneider Electric	EUR	644,298	0.21

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France (continued)				
1,036	SEB	EUR	81,085	0.03
35,393	Societe Generale	EUR	831,017	0.27
25,340	TotalEnergies	EUR	1,486,208	0.47
13,193	Veolia Environnement	EUR	316,631	0.10
			18,566,300	5.95
Germany				
6,823	adidas	EUR	869,673	0.28
5,507	Allianz – REG –	EUR	1,106,452	0.35
17,396	BASF	EUR	807,003	0.26
9,735	Bayerische Motoren Werke	EUR	811,744	0.26
5,957	Beiersdorf	EUR	638,616	0.20
2,963	Carl Zeiss Meditec	EUR	349,299	0.11
23,266	Commerzbank	EUR	205,581	0.07
8,591	Deutsche Post – REG –	EUR	302,218	0.10
42,310	Deutsche Telekom – REG –	EUR	788,577	0.25
16,211	Duerr	EUR	510,963	0.16
3,130	Hannover Rueck	EUR	580,545	0.19
58,647	Infineon Technologies	EUR	1,667,326	0.53
5,489	Merck	EUR	992,899	0.32
3,594	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,092,588	0.35
4,447	Nemetschek	EUR	212,088	0.07
6,102	SAP	EUR	588,132	0.19
7,597	Siemens – REG –	EUR	984,928	0.31
2,684	Siltronic	EUR	182,954	0.06
3,417	Stabilus	EUR	214,907	0.07
3,137	Symrise	EUR	318,916	0.10
8,412	Talanx	EUR	372,805	0.12
			13,598,214	4.35
Hong Kong				
155,312	AIA Group	HKD	1,618,410	0.52
29,672	BOC Hong Kong Holdings	HKD	94,753	0.03
393,817	Far East Horizon	HKD	288,395	0.09
6,131	Hang Seng Bank	HKD	95,533	0.03
15,114	HUTCHMED China	HKD	43,546	0.01
7,002	HUTCHMED China – ADR –	USD	96,969	0.03
234,262	Kunlun Energy	HKD	156,647	0.05
12,404	MTR	HKD	61,576	0.02
81,387	Peace Mark Holdings **	HKD	0	0.00
6,324	Super Hi International Holding	HKD	7,547	0.00
3,971	Swire Pacific – A –	HKD	32,752	0.01
9,281	Swire Properties	HKD	22,105	0.01
33,939	VTech Holdings	HKD	204,945	0.07
			2,723,178	0.87
India				
9,092	Apollo Hospitals Enterprise	INR	461,061	0.15
6,094	Asian Paints	INR	213,139	0.07
7,097	Bajaj Finance	INR	528,479	0.17
41,575	Bandhan Bank 144A	INR	110,280	0.03
7,716	Britannia Industries	INR	376,423	0.12
34,781	HDFC Bank	INR	641,363	0.21
50,825	ICICI Prudential Life Insurance 144A	INR	259,783	0.08
35,442	Jubilant Foodworks	INR	205,139	0.07
9,898	Reliance Industries	INR	285,565	0.09
10,434	Titan	INR	306,971	0.10
			3,388,203	1.09
Indonesia				
599,885	Bank Central Asia	IDR	308,709	0.10
234,931	Bank Mandiri Persero	IDR	140,341	0.04
			449,050	0.14
Ireland				
842	Accenture – A –	USD	210,523	0.07
3,145	Aptiv	USD	274,447	0.09
48,322	Bank of Ireland Group	EUR	430,068	0.14
25,548	Experian	GBP	810,002	0.26
214,766	Greencoat Renewables	EUR	243,759	0.08
86,271	Greencore Group	GBP	62,377	0.02
3,573	James Hardie Industries – CDI –	AUD	59,931	0.02
6,722	Kerry Group – A –	EUR	566,275	0.18
8,200	Kingspan Group	EUR	414,780	0.13
2,255	Medtronic	USD	164,178	0.05
6,264	Smurfit Kappa Group	EUR	216,484	0.07
2,221	Trane Technologies	USD	349,816	0.11
			3,802,640	1.22

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Israel				
720	SolarEdge Technologies	USD	191,093	0.06
			191,093	0.06
Italy				
1,659	Amplifon	EUR	46,151	0.02
22,702	Banca Farmafactoring 144A	EUR	168,218	0.05
62,640	Enel	EUR	315,079	0.10
58,797	FincoBank Banca Fineco	EUR	912,530	0.29
12,746	Illimity Bank	EUR	87,950	0.03
596,852	Intesa Sanpaolo	EUR	1,240,260	0.40
10,252	Moncler	EUR	507,466	0.16
30,953	Prysmian	EUR	1,072,846	0.34
14,479	Recordati Industria Chimica e Farmaceutica	EUR	561,059	0.18
4,721	Reply	EUR	505,107	0.16
33,748	Technogym 144A	EUR	241,296	0.08
31,905	UniCredit	EUR	423,445	0.14
			6,081,407	1.95
Japan				
5,229	Aeon	JPY	103,350	0.03
3,677	Ajinomoto	JPY	105,247	0.03
10,066	Asahi Kasei	JPY	67,295	0.02
14,751	Astellas Pharma	JPY	210,189	0.07
910	Azbil	JPY	21,493	0.01
803	Daifuku	JPY	35,248	0.01
7,835	Dai-ichi Life Holdings	JPY	166,588	0.05
14,064	Daiichi Sankyo	JPY	424,467	0.14
1,999	Daikin Industries	JPY	286,747	0.09
1,535	FANUC	JPY	216,202	0.07
464	Fast Retailing	JPY	265,375	0.08
1,580	Fujitsu	JPY	197,585	0.06
1,838	Hankyu Hanshin Holdings	JPY	51,174	0.02
857	Hitachi Construction Machinery	JPY	18,002	0.01
3,123	Hulic	JPY	23,067	0.01
910	Ibiden	JPY	30,930	0.01
3,900	JFE Holdings	JPY	42,537	0.01
3,819	Kao	JPY	142,533	0.05
12,940	KDDI	JPY	365,905	0.12
1,160	Kikkoman	JPY	57,174	0.02
8,157	Kubota	JPY	105,245	0.03
830	Kurita Water Industries	JPY	32,179	0.01
10,361	Mitsubishi Chemical Group	JPY	50,377	0.02
625	Nippon Express	JPY	33,448	0.01
1,133	Nitto Denko	JPY	61,569	0.02
3,230	Nomura Research Institute	JPY	71,460	0.02
1,490	Omron	JPY	67,785	0.02
9,558	ORIX	JPY	143,786	0.05
17,661	Panasonic Holdings	JPY	139,272	0.04
11,565	Recruit Holdings	JPY	343,059	0.11
4,962	Sekisui House	JPY	82,221	0.03
2,285	SG Holdings	JPY	29,689	0.01
23,068	SoftBank	JPY	243,760	0.08
2,517	Sompo Holdings	JPY	104,724	0.03
10,111	Sony Group	JPY	720,520	0.23
11,815	Sumitomo Chemical	JPY	39,771	0.01
1,107	Suntory Beverage & Food	JPY	35,362	0.01
1,339	Systemex	JPY	76,028	0.02
5,194	Terumo	JPY	138,162	0.04
1,196	Tokyo Electron	JPY	330,164	0.11
4,292	Tokyu	JPY	50,692	0.02
11,146	Toray Industries	JPY	58,303	0.02
1,115	Yamaha	JPY	38,974	0.01
2,401	Yamaha Motor	JPY	51,312	0.02
21,587	Z Holdings	JPY	50,895	0.02
			5,929,865	1.90
Kazakhstan				
2,480	Kaspi.KZ – GDR – – REG –	USD	166,145	0.05
			166,145	0.05
Luxembourg				
36,170	Grand City Properties	EUR	332,402	0.10
2,672	Shurgard Self Storage	EUR	114,490	0.04
			446,892	0.14
Mexico				
456,677	Alfa – A –	MXN	272,499	0.09
302,176	Fibra Uno Administracion	MXN	333,591	0.11

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Mexico (continued)				
356,751	Nemak 144A	MXN	95,373	0.03
59,645	Orbia Advance	MXN	98,940	0.03
			800,403	0.26
Netherlands				
26,846	ABN AMRO Bank – CVA – 144A	EUR	346,981	0.11
1,884	Alfen Beheer 144A	EUR	158,657	0.05
2,693	ASM International	EUR	634,564	0.20
3,057	ASML Holding	EUR	1,540,217	0.49
798	ASML Holding – REG –	USD	408,449	0.13
32,215	ING Groep	EUR	366,863	0.12
2,720	Koninklijke DSM	EUR	310,943	0.10
12,528	Koninklijke Philips	EUR	175,442	0.06
71,589	PostNL	EUR	121,736	0.04
20,451	Randstad	EUR	1,164,888	0.37
24,958	Signify 144A	EUR	783,186	0.25
58,820	Stellantis	EUR	780,187	0.25
29,592	Universal Music Group	EUR	666,116	0.22
			7,458,229	2.39
New Zealand				
5,480	Mercury	NZD	18,057	0.01
10,223	Meridian Energy	NZD	31,743	0.01
			49,800	0.02
Norway				
44,846	DNB Bank	NOK	829,439	0.27
42,080	TOMRA Systems	NOK	662,813	0.21
4,653	Yara International	NOK	190,583	0.06
			1,682,835	0.54
Peru				
646	Credicorp	USD	82,078	0.03
			82,078	0.03
Philippines				
26,399	GT Capital Holdings	PHP	193,080	0.06
			193,080	0.06
Portugal				
19,275	Galp Energia	EUR	243,061	0.08
			243,061	0.08
Russia				
6,165	LUKOIL **	RUB	4,159	0.00
10,842	X5 Retail Group – GDR – – REG – **	USD	5,394	0.00
			9,553	0.00
Singapore				
20,855	Capitaland Investment	SGD	53,909	0.02
3,248	City Developments	SGD	18,677	0.01
6,331	Sea – ADR –	USD	308,663	0.10
9,460	United Overseas Bank	SGD	202,881	0.06
			584,130	0.19
South Africa				
14,405	Absa Group	ZAR	153,812	0.05
3,828	Naspers – N –	ZAR	595,396	0.19
			749,208	0.24
South Korea				
10,157	Coupang	USD	139,997	0.04
12,609	Hana Financial Group	KRW	392,885	0.13
599	Kakaopay	KRW	24,079	0.01
460	NAVER	KRW	60,462	0.02
2,149	Samsung Fire & Marine Insurance	KRW	318,459	0.10
12,051	Shinhan Financial Group	KRW	314,320	0.10
7,337	SK Hynix	KRW	407,752	0.13
2,408	SK Square	KRW	59,865	0.02
			1,717,819	0.55
Spain				
11,696	Amadeus IT Group	EUR	567,835	0.18
88,580	Banco Bilbao Vizcaya Argentaria	EUR	499,059	0.16
141,388	Banco Santander	EUR	396,238	0.13
36,262	Bankinter	EUR	227,293	0.07
85,271	Industria de Diseno Textil	EUR	2,118,980	0.68
67,518	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	69,679	0.02
179,866	Mapfre	EUR	325,558	0.10
57,298	Repsol	EUR	850,876	0.27
87,696	Telefonica	EUR	296,851	0.10
			5,352,369	1.71

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden				
19,220	Assa Abloy – B –	SEK	386,648	0.12
28,916	Atlas Copco – B –	SEK	288,891	0.09
2,506	Autoliv – SDR –	SEK	179,445	0.06
4,951	BICO Group	SEK	47,109	0.01
6,972	Billerud	SEK	79,689	0.03
2,336	Cellavision	SEK	48,098	0.02
21,476	Electrolux – B –	SEK	271,890	0.09
34,876	Hexagon – B –	SEK	341,857	0.11
2,473	MIPS	SEK	95,595	0.03
13,839	Rvrc Holding	SEK	44,229	0.01
31,783	Svenska Handelsbanken – A –	SEK	300,387	0.10
10,957	Sweco – B –	SEK	98,383	0.03
2,289	Thule Group 144A	SEK	44,816	0.01
47,352	Volvo – B –	SEK	802,586	0.26
			3,029,623	0.97
Switzerland				
632	Bachem Holding	CHF	51,082	0.02
1,487	Belimo Holding – REG –	CHF	662,458	0.21
53	Chocoladefabriken Lindt & Spruengli	CHF	511,382	0.16
1,219	Chubb	USD	252,047	0.08
2,142	Kuehne & Nagel International – REG –	CHF	466,809	0.15
3,640	Landis & Gyr Group	CHF	240,529	0.08
2,059	Lonza Group – REG –	CHF	944,749	0.30
23,041	Nestle – REG –	CHF	2,500,128	0.80
11,154	Novartis – REG –	CHF	944,210	0.30
7,517	Roche Holding	CHF	2,211,616	0.71
374	SGS – REG –	CHF	815,458	0.26
14,939	SIG Group	CHF	305,605	0.10
3,209	Sika – REG –	CHF	720,501	0.23
2,061	TE Connectivity	USD	221,714	0.07
2,520	Tecan Group – REG –	CHF	1,052,440	0.34
7,518	Temenos – REG –	CHF	386,312	0.12
2,403	VAT Group 144A	CHF	615,184	0.20
			12,902,224	4.13
Taiwan				
58,930	Chicony Electronics	TWD	155,039	0.05
18,428	Delta Electronics	TWD	160,953	0.05
72,851	Hon Hai Precision Industry	TWD	221,867	0.07
4,387	Silicon Motion Technology – ADR –	USD	267,166	0.09
77,027	Taiwan Semiconductor Manufacturing	TWD	1,053,167	0.34
6,788	Taiwan Semiconductor Manufacturing – ADR –	USD	473,796	0.15
			2,331,988	0.75
Thailand				
98,630	CP ALL	THB	182,109	0.06
32,906	Kasikornbank	THB	131,304	0.04
			313,413	0.10
United Kingdom				
51,617	Abcam – ADR –	USD	752,550	0.24
3,206	Admiral Group	GBP	77,212	0.02
41,963	Associated British Foods	GBP	745,392	0.24
4,973	AstraZeneca	GBP	628,787	0.20
53,333	Big Yellow Group	GBP	689,486	0.22
125,280	BT Group	GBP	158,219	0.05
16,431	Bunzl	GBP	510,939	0.16
2,995	Close Brothers Group	GBP	35,345	0.01
40,906	CNH Industrial	EUR	612,157	0.20
12,110	CNH Industrial	USD	182,226	0.06
67,520	Compass Group	GBP	1,459,260	0.47
5,199	Croda International	GBP	386,999	0.12
11,580	Dr Martens	GBP	24,877	0.01
84,117	DS Smith	GBP	304,808	0.10
178,972	Elementis	GBP	242,870	0.08
1,262	Ferguson	USD	150,080	0.05
13,035	Grainger	GBP	37,023	0.01
10,681	Greggs	GBP	282,433	0.09
24,161	GSK	GBP	391,489	0.13
31,578	Halma	GBP	702,579	0.22
137,173	HSBC Holdings	GBP	797,316	0.26
109,316	Informa	GBP	763,414	0.24
495,451	International Consolidated Airlines Group	GBP	691,553	0.22
7,036	Intertek Group	GBP	319,910	0.10
925,456	ITV	GBP	783,982	0.25
16,000	Johnson Matthey	GBP	383,569	0.12
25,056	Land Securities Group	GBP	175,488	0.06
58,166	Legal & General Group	GBP	163,569	0.05

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
4,475	Liberty Global – C –	USD	81,479	0.03
3,739	Linde	USD	1,142,826	0.37
896,426	Lloyds Banking Group	GBP	458,806	0.15
69,227	National Grid	GBP	778,232	0.25
30,425	Pearson	GBP	322,073	0.10
49,877	Persimmon	GBP	684,158	0.22
155,093	Primary Health Properties	GBP	193,685	0.06
174,876	Prudential	GBP	2,222,343	0.71
24,145	Reckitt Benckiser Group	GBP	1,565,866	0.50
18,540	RELX	EUR	479,073	0.15
54,937	Rentokil Initial	GBP	314,552	0.10
30,862	Shell	GBP	809,084	0.26
30,425	Smith & Nephew	GBP	380,473	0.12
7,594	Spirax-Sarco Engineering	GBP	908,502	0.29
30,523	Standard Chartered	HKD	215,091	0.07
110,962	Synthomer	GBP	180,345	0.06
28,635	Tate & Lyle	GBP	229,540	0.07
5,152	Team17 Group	GBP	25,549	0.01
8,447	Unilever	GBP	398,175	0.13
19,065	UNITE Group	GBP	195,545	0.06
31,332	Victrex	GBP	563,976	0.18
4,950	Wise – A –	GBP	31,401	0.01
109,871	WPP	GBP	1,015,701	0.33
			25,650,007	8.21
United States				
1,531	A O Smith	USD	82,132	0.03
3,693	Abbott Laboratories	USD	379,952	0.12
3,753	Adobe	USD	1,183,524	0.38
992	Advanced Drainage Systems	USD	76,220	0.02
3,133	Advanced Micro Devices	USD	190,127	0.06
483	Air Products and Chemicals	USD	139,442	0.04
1,717	Akamai Technologies	USD	135,642	0.04
1,943	Alexandria Real Estate Equities	USD	265,157	0.08
27,639	Alphabet – A –	USD	2,284,911	0.73
2,800	Alphabet – C –	USD	232,797	0.07
2,617	American Express	USD	362,289	0.12
3,483	American Tower	USD	691,460	0.22
2,267	American Water Works	USD	323,763	0.10
406	Ameriprise Financial	USD	118,451	0.04
1,837	Amgen	USD	452,006	0.14
21,849	Apple	USD	2,659,917	0.85
17,569	Applied Materials	USD	1,603,096	0.51
42	AutoZone	USD	97,164	0.03
444	AvalonBay Communities	USD	67,250	0.02
9,193	Avantor	USD	181,657	0.06
582	Avery Dennison	USD	98,779	0.03
18,794	Ball	USD	900,563	0.29
32,784	Bank of America	USD	1,017,385	0.33
3,119	Baxter International	USD	148,947	0.05
4,400	Becton Dickinson & Co	USD	1,048,418	0.34
778	Bill.com Holdings	USD	79,464	0.02
370	Bio-Rad Laboratories – A –	USD	145,663	0.05
1,849	BJ's Wholesale Club Holdings	USD	114,594	0.04
270	BlackRock	USD	179,363	0.06
2,149	Bristol-Myers Squibb	USD	144,880	0.05
5,005	Carrier Global	USD	193,448	0.06
1,289	Carter's	USD	90,109	0.03
2,199	Casella Waste Systems – A –	USD	163,400	0.05
839	Cboe Global Markets	USD	98,622	0.03
3,580	Ceridian HCM Holding	USD	215,208	0.07
13,077	Charles Schwab	USD	1,020,183	0.33
292	Chipotle Mexican Grill	USD	379,467	0.12
2,375	Ciena	USD	113,459	0.04
545	Cintas	USD	230,555	0.07
4,739	Cisco Systems	USD	211,561	0.07
7,505	Citizens Financial Group	USD	276,842	0.09
5,282	CME Group	USD	832,297	0.27
1,334	Cognizant Technology Solutions – A –	USD	171,462	0.05
4,915	Colgate-Palmolive	USD	362,862	0.12
5,045	Comcast – A –	USD	165,314	0.05
1,697	Consolidated Edison	USD	151,584	0.05
681	Cooper Cos	USD	211,012	0.07
7,900	Core & Main – A –	USD	142,940	0.05
1,679	Costco Wholesale	USD	718,183	0.23
2,043	CrowdStrike Holdings – A –	USD	201,568	0.06
434	Crown Castle	USD	55,097	0.02
2,317	Crown Holdings	USD	178,508	0.06

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
5,583	CVS Health	USD	487,455	0.16
6,248	Danaher	USD	1,553,939	0.50
5,641	Deere & Co	USD	2,266,113	0.73
1,802	Dollar General	USD	415,877	0.13
7,965	DR Horton	USD	665,281	0.21
5,059	Dynatrace	USD	181,558	0.06
1,907	East West Bancorp	USD	117,733	0.04
2,206	eBay	USD	85,707	0.03
2,510	Edwards Lifesciences	USD	175,481	0.06
1,198	Electronic Arts	USD	137,101	0.04
1,615	Eli Lilly & Co	USD	553,622	0.18
1,417	Emerson Electric	USD	127,552	0.04
236	Equinix	USD	145,129	0.05
798	Estee Lauder Cos – A –	USD	185,512	0.06
5,107	Eversource Energy	USD	401,196	0.13
1,706	Fidelity National Information Services	USD	108,459	0.03
6,608	Fifth Third Bancorp	USD	203,155	0.06
545	First Republic Bank	USD	62,226	0.02
17,938	Fiserv	USD	1,698,793	0.54
681	Gartner	USD	214,503	0.07
10,187	Gen Digital	USD	204,552	0.07
1,315	General Mills	USD	103,348	0.03
17,952	Gilead Sciences	USD	1,444,069	0.46
4,829	Hannon Armstrong Sustainable Infrastructure Capital	USD	131,127	0.04
1,479	HealthEquity	USD	85,412	0.03
2,620	Henry Schein	USD	196,056	0.06
568	Hershey	USD	123,223	0.04
3,619	Hilton Worldwide Holdings	USD	428,516	0.14
3,003	Hologic	USD	210,532	0.07
1,403	Home Depot	USD	415,165	0.13
2,740	Intel	USD	67,852	0.02
9,013	Intercontinental Exchange	USD	866,379	0.28
3,792	International Flavors & Fragrances	USD	372,457	0.12
759	Intuit	USD	276,760	0.09
1,085	IQVIA Holdings	USD	208,307	0.07
2,003	Johnson & Johnson	USD	331,489	0.11
544	Jones Lang LaSalle	USD	81,238	0.03
4,991	JPMorgan Chase & Co	USD	627,108	0.20
8,103	KeyCorp	USD	132,259	0.04
10,583	Kimco Realty	USD	210,025	0.07
40,813	Kosmos Energy	USD	243,217	0.08
504	Lam Research	USD	198,302	0.06
913	Lamar Advertising – A –	USD	80,766	0.03
10,916	Levi Strauss & Co – A –	USD	158,745	0.05
1,082	Lincoln Electric Holdings	USD	146,463	0.05
2,118	LKQ	USD	106,005	0.03
2,224	Lowe's Cos	USD	415,120	0.13
5,637	Marsh & McLennan Cos	USD	873,971	0.28
2,859	Masco	USD	125,033	0.04
4,016	Mastercard – A –	USD	1,308,517	0.42
7,740	McCormick & Co	USD	601,121	0.19
8,941	Merck & Co	USD	929,516	0.30
4,203	MetLife	USD	284,974	0.09
10,330	Micron Technology	USD	483,751	0.15
19,393	Microsoft	USD	4,357,687	1.39
14,974	Mondelez International – A –	USD	935,148	0.30
2,669	Morgan Stanley	USD	212,642	0.07
564	MSCI	USD	245,954	0.08
1,325	NetApp	USD	74,581	0.02
1,937	Northern Trust	USD	160,631	0.05
2,439	NVIDIA	USD	334,037	0.11
1,398	Omnicom Group	USD	106,886	0.03
1,688	ONE Gas	USD	119,735	0.04
19,570	Oracle	USD	1,498,848	0.48
12,349	Organon & Co	USD	323,166	0.10
4,279	Otis Worldwide	USD	313,998	0.10
1,221	Owens Corning	USD	97,572	0.03
1,056	Packaging Corp of America	USD	126,608	0.04
3,055	Palo Alto Networks	USD	399,432	0.13
3,756	PayPal Holdings	USD	250,613	0.08
15,080	Pinterest – A –	USD	343,079	0.11
3,492	PNC Financial Services Group	USD	516,837	0.17
1,508	PPG Industries	USD	177,638	0.06
12,365	Procter & Gamble	USD	1,755,899	0.56
1,991	Prologis	USD	210,324	0.07
1,479	Quanta Services	USD	197,457	0.06
2,179	Quest Diagnostics	USD	319,471	0.10

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
706	Regeneron Pharmaceuticals	USD	477,443	0.15
1,129	Roper Technologies	USD	456,927	0.15
1,329	Ross Stores	USD	144,528	0.05
2,810	S&P Global	USD	881,731	0.28
13,042	Salesforce	USD	1,620,255	0.52
3,788	SEI Investments	USD	206,922	0.07
1,265	ServiceNow	USD	460,141	0.15
2,676	Sherwin-Williams	USD	594,985	0.19
7,511	Sprouts Farmers Market	USD	227,796	0.07
1,345	Steel Dynamics	USD	123,148	0.04
13,658	Sysco	USD	978,376	0.31
1,368	T Rowe Price Group	USD	139,831	0.04
2,191	Target	USD	305,934	0.10
4,895	Texas Instruments	USD	757,809	0.24
2,738	Thermo Fisher Scientific	USD	1,412,531	0.45
2,568	TJX Cos	USD	191,495	0.06
11,221	T-Mobile	USD	1,471,972	0.47
6,315	Trimble	USD	299,147	0.10
787	Union Pacific	USD	152,690	0.05
3,328	United Parcel Service – B –	USD	542,066	0.17
890	United Rentals	USD	296,305	0.09
333	UnitedHealth Group	USD	165,301	0.05
5,442	Unum Group	USD	209,210	0.07
10,355	US Bancorp	USD	423,113	0.13
701	Vail Resorts	USD	156,445	0.05
380	Valmont Industries	USD	117,689	0.04
5,274	Verisk Analytics	USD	871,851	0.28
14,903	Verizon Communications	USD	550,183	0.18
1,393	Vertex Pharmaceuticals	USD	376,928	0.12
5,412	Visa – A –	USD	1,053,522	0.34
1,615	VMware – A –	USD	185,789	0.06
4,927	Voya Financial	USD	283,889	0.09
7,859	Walt Disney	USD	639,801	0.20
6,357	Waste Management	USD	934,491	0.30
2,276	Westinghouse Air Brake Technologies	USD	212,823	0.07
8,182	Weyerhaeuser	USD	237,646	0.08

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Statement of Investments and other net assets
AAF ESG Profile 5 – Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
276	WW Grainger	USD	143,884	0.05
1,435	Xylem	USD	148,703	0.05
1,857	Zimmer Biomet Holdings	USD	221,882	0.07
1,479	Zoetis	USD	203,069	0.06
1,265	Zscaler	USD	132,614	0.04
			<u>75,835,569</u>	<u>24.28</u>
Uruguay				
1,546	Globant	USD	243,652	0.08
			<u>243,652</u>	<u>0.08</u>
OPEN ENDED FUNDS				
France				
521	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	51,144,383	16.38
			<u>51,144,383</u>	<u>16.38</u>
Ireland				
196	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	237	0.00
4	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	350	0.00
			<u>587</u>	<u>0.00</u>
Luxembourg				
38,713	Amundi Msci Emerging Markets UCITS ETF	EUR	165,441	0.05
11,630	Lyxor MSCI Korea UCITS ETF	EUR	634,588	0.20
			<u>800,029</u>	<u>0.25</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>304,204,065</u>	<u>97.41</u>
INVESTMENTS			<u>304,204,065</u>	<u>97.41</u>

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DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(13)	10-Years US Note Future	03/23	USD	(1,379,074)	3,750	0.00
(0)	10-Years JPN Bond	03/23	JPY	(588,195)	11,989	0.00
4	2-Years US Note Future	03/23	USD	766,980	690	0.00
0	3-Month SONIA Index Future	06/23	GBP	47,940	38	0.00
0	3-Month SONIA Index Future	09/23	GBP	51,859	(236)	(0.00)
26	5-Years US Note Future	03/23	USD	2,573,280	(731)	0.00
9	Bundesrepublik Deutschland Future BOBL	03/23	EUR	1,068,271	(30,342)	0.00
(9)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(1,118,070)	72,105	0.03
(4)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(501,372)	94,197	0.03
(2)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(238,939)	3,243	(0.00)
203	EUR/USD Currency Future	03/23	USD	25,569,337	96,984	0.03
(33)	EUR/USD Currency Future	03/23	USD	(4,179,666)	(82,591)	(0.03)
3	Euro-BTP Future	03/23	EUR	330,199	(25,353)	(0.01)
(1)	Euro-OAT Future	03/23	EUR	(82,833)	5,661	0.00
(0)	GBP/USD Currency Future	03/23	USD	(413)	13	0.00
(0)	Long Gilt Future	03/23	GBP	(9,822)	595	0.00
(0)	MXN/USD Currency Future	03/23	USD	(195)	(2)	(0.00)
0	Short Euro-BTP Future	03/23	EUR	18,728	(306)	(0.00)
(9)	Ultra 10-Years US Future	03/23	USD	(1,050,632)	9,771	0.00
(1)	Ultra US Bond Future	03/23	USD	(152,543)	(545)	(0.00)
1	US Long Bond Future	03/23	USD	163,926	92	0.00
TOTAL FUTURES CONTRACTS					159,022	0.05

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
24,267	EUR	24,061	USD	06/01/2023	1,726	0.00
91,883	EUR	90,059	USD	06/01/2023	7,511	0.00
433,932	USD	439,005	EUR	06/01/2023	(32,477)	(0.01)
43,476	USD	43,900	EUR	06/01/2023	(3,170)	(0.00)
2,558	EUR	3,580	CAD	17/01/2023	84	0.00
3,925	EUR	3,429	GBP	17/01/2023	62	0.00
21,487	EUR	21,334	USD	17/01/2023	1,515	0.00
9,270	USD	9,363	EUR	17/01/2023	(685)	(0.00)
2,686,270	CZK	108,177	EUR	19/01/2023	2,804	0.00
2,439,474	CZK	98,256	EUR	19/01/2023	2,529	0.00
125,572	EUR	123,710	CHF	19/01/2023	213	0.00
205,681	EUR	5,128,064	CZK	19/01/2023	(6,180)	(0.00)
376,664	EUR	328,852	GBP	19/01/2023	6,243	0.00
135,444	EUR	1,417,203	NOK	19/01/2023	707	0.00
253,111	EUR	1,242,284	PLN	19/01/2023	(11,624)	(0.00)
81,636	EUR	80,289	USD	19/01/2023	6,483	0.00
191,162	GBP	220,009	EUR	19/01/2023	(4,684)	(0.00)
27,514	GBP	31,844	EUR	19/01/2023	(852)	(0.00)
78,127,599	HUF	180,203	EUR	19/01/2023	13,697	0.00
18,470,036	JPY	124,701	USD	19/01/2023	14,554	0.00
17,201,704	JPY	116,136	USD	19/01/2023	13,556	0.00
2,066,794	NOK	198,687	EUR	19/01/2023	(2,191)	(0.00)
1,367,699	NOK	130,798	EUR	19/01/2023	(768)	(0.00)
204,690	USD	171,532	GBP	19/01/2023	(1,617)	(0.00)
259,855	USD	37,775,983	JPY	19/01/2023	(25,265)	(0.00)
161	EUR	140	GBP	27/01/2023	3	0.00
23	EUR	19	GBP	27/01/2023	1	0.00
154	EUR	159	USD	27/01/2023	5	0.00
65	EUR	69	USD	27/01/2023	0	0.00
13	USD	12	EUR	27/01/2023	(0)	0.00
19,246	EUR	19,441	USD	06/02/2023	1,073	0.00
92,896	EUR	95,896	USD	06/02/2023	3,246	0.00
544,154	USD	543,421	EUR	06/02/2023	(34,743)	(0.01)
63,103	USD	61,735	EUR	06/02/2023	(2,742)	(0.00)
36,434	EUR	38,659	USD	06/03/2023	361	0.00
1,158,236	USD	1,113,246	EUR	06/03/2023	(32,593)	(0.01)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
33,276	USD	31,283	EUR	06/03/2023	(234)	(0.00)
394,722	USD	366,502	EUR	05/04/2023	1,034	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(82,418)	(0.03)
DERIVATIVES					76,604	0.02
OTHER NET ASSETS					8,014,665	2.57
TOTAL NET ASSETS					312,295,334	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States						
229,654	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	215,183	0.12
					215,183	0.12

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Argentina				
525	MercadoLibre	USD	416,521	0.23
			416,521	0.23
Australia				
1,306	Ampol	AUD	23,476	0.01
6,549	APA Group	AUD	44,775	0.02
1,074	ASX	AUD	46,408	0.03
2,607	BlueScope Steel	AUD	27,902	0.01
7,677	Brambles	AUD	58,878	0.03
364	Cochlear	AUD	47,272	0.03
7,434	Coles Group	AUD	78,980	0.04
3,013	Computershare	AUD	50,160	0.03
5,988	Dexus	AUD	29,489	0.02
9,410	Fortescue Metals Group	AUD	122,632	0.07
9,404	Goodman Group	AUD	103,738	0.06
10,502	GPT Group	AUD	28,027	0.01
3,777	Lendlease	AUD	18,815	0.01
945	Mineral Resources	AUD	46,351	0.03
22,093	Mirvac Group	AUD	29,902	0.02
4,948	Newcrest Mining	AUD	64,894	0.04
2,511	Orica	AUD	24,027	0.01
8,212	QBE Insurance Group	AUD	70,079	0.04
290	REA Group	AUD	20,397	0.01
13,362	Stockland	AUD	30,820	0.02
7,000	Suncorp Group	AUD	53,553	0.03
17,036	Transurban Group	AUD	140,506	0.08
21,214	Vicinity Centres	AUD	26,959	0.01
			1,188,040	0.66
Belgium				
1,224	Aedifica	EUR	92,788	0.05
11,958	Barco	EUR	275,997	0.15
6,379	KBC Ancora	EUR	268,666	0.15
14,249	KBC Group	EUR	856,074	0.47
1,654	Kinepolis Group	EUR	64,134	0.04
17	Lotus Bakeries	EUR	107,510	0.06
4,978	Warehouses De Pauw CVA	EUR	132,921	0.07
			1,798,090	0.99
Bermuda				
297	Everest Re Group	USD	92,283	0.05
			92,283	0.05
Brazil				
63,875	Banco Bradesco – Pref –	BRL	171,737	0.10
106,013	CCR	BRL	203,568	0.11
67,445	Cogna Educacao	BRL	25,375	0.02
41,323	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	95,849	0.05
62	Localiza Rent a Car	BRL	118	0.00
14,101	Localiza Rent a Car (traded in Brazil)	BRL	133,135	0.07
33,465	NU Holdings – A –	USD	127,621	0.07
4,997	Pagseguro Digital – A –	USD	40,918	0.02
30,906	Raia Drogasil	BRL	130,101	0.07
177,005	Raizen – Pref –	BRL	117,483	0.07
7,860	XP – A –	USD	112,977	0.06
			1,158,882	0.64
Canada				
9,146	Canadian Pacific Railway	USD	639,231	0.35
3,260	First Quantum Minerals	CAD	63,765	0.04
723	Lululemon Athletica	USD	216,974	0.12
			919,970	0.51
Chile				
61,258	Embotelladora Andina – B – Pref –	CLP	140,129	0.08
			140,129	0.08
China				
18,419	Alibaba Group Holding	HKD	190,721	0.11
27,387	ANTA Sports Products	HKD	336,347	0.19
5,221	Autohome – ADR –	USD	149,688	0.08
1,139	BeiGene – ADR –	USD	234,625	0.13
275,179	China Communications Services – H –	HKD	94,151	0.05
371,707	China Construction Bank – H –	HKD	218,210	0.12
473,070	China Railway Signal & Communication – H – 144A	HKD	144,820	0.08
4,378	Foshan Haitian Flavouring & Food – A –	CNH	47,199	0.03
17,015	Foshan Haitian Flavouring & Food – A –	CNY	182,552	0.10

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
475,233	Greatview Aseptic Packaging	HKD	83,296	0.05
54,106	Haidilao International Holding 144A	HKD	145,498	0.08
18,172	Hangzhou Tigermed Consulting – H – 144A	HKD	196,775	0.11
9,034	Hollysys Automation Technologies	USD	139,078	0.08
6,965	JD Health International	HKD	59,657	0.03
1,516	JD.com – ADR –	USD	79,710	0.04
4,418	Kanzhun – ADR –	USD	84,325	0.05
3,916	NIO – ADR –	USD	35,779	0.02
4,919	OneConnect Financial Technology – ADR –	USD	24,472	0.01
46,423	Ping An Insurance Group of China – H –	HKD	287,852	0.16
4,080	Trip.com Group – ADR –	USD	131,520	0.07
19,082	Wuxi Biologics Cayman 144A	HKD	137,106	0.08
2,772	Zai Lab – ADR –	USD	79,742	0.04
			<u>3,083,123</u>	<u>1.71</u>
Colombia				
1,637	Banco Davivienda – Pref –	COP	8,719	0.01
890	Bancolombia – ADR –	USD	23,789	0.01
			<u>32,508</u>	<u>0.02</u>
Denmark				
12,448	Chr Hansen Holding	DKK	836,456	0.46
3,451	Coloplast – B –	DKK	376,786	0.21
436	Genmab	DKK	172,400	0.10
5,162	Novo Nordisk – B –	DKK	651,105	0.36
5,640	Novozymes – B –	DKK	266,905	0.15
2,226	Orsted 144A	DKK	188,938	0.10
1,924	SimCorp	DKK	123,751	0.07
2,938	Topdanmark	DKK	144,370	0.08
7,371	Vestas Wind Systems	DKK	200,324	0.11
			<u>2,961,035</u>	<u>1.64</u>
Egypt				
27,027	Commercial International Bank Egypt – GDR – – REG – (traded in United Kingdom)	USD	30,236	0.02
90,827	Commercial International Bank Egypt – GDR – – REG – (traded in United States)	USD	101,614	0.05
			<u>131,850</u>	<u>0.07</u>
Finland				
1,220	Harvia	EUR	21,574	0.01
17,592	Kemira	EUR	252,087	0.14
8,842	Kone – B –	EUR	427,085	0.24
1,924	Neste	EUR	82,768	0.05
43,342	Nokia	EUR	187,538	0.10
			<u>971,052</u>	<u>0.54</u>
France				
4,982	Air Liquide	EUR	659,651	0.37
1,663	Antin Infrastructure Partners	EUR	33,764	0.02
6,236	Arkema	EUR	523,056	0.29
8,541	AXA	EUR	222,531	0.12
4,827	BioMerieux	EUR	472,634	0.26
10,507	BNP Paribas	EUR	559,522	0.31
5,384	Bureau Veritas	EUR	132,511	0.07
3,766	Capgemini	EUR	587,359	0.33
14,660	Carrefour	EUR	229,276	0.13
2,550	Cie de Saint-Gobain	EUR	116,384	0.07
8,668	Cie Generale des Etablissements Michelin	EUR	225,245	0.13
4,322	Covivio	EUR	239,650	0.13
3,442	Danone	EUR	169,441	0.09
22,846	Dassault Systemes	EUR	765,234	0.42
497	Esker	EUR	78,231	0.04
2,348	EssilorLuxottica	EUR	397,191	0.22
426	Hermes International	EUR	615,826	0.34
6,374	Imerys	EUR	231,622	0.13
2,094	Kering	EUR	995,649	0.55
1,133	Legrand	EUR	84,785	0.05
2,449	L'Oreal	EUR	816,833	0.45
482	LVMH Moet Hennessy Louis Vuitton	EUR	327,961	0.18
28,045	Orange	EUR	260,281	0.14
4,079	Publicis Groupe	EUR	242,386	0.13
15,297	Rexel	EUR	282,076	0.16
10,455	Sanofi	EUR	939,245	0.52
741	Sartorius Stedim Biotech	EUR	224,204	0.12
3,495	Schneider Electric	EUR	456,865	0.25

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
711	SEB	EUR	55,631	0.03
23,309	Societe Generale	EUR	547,301	0.30
16,767	TotalEnergies	EUR	983,400	0.54
9,378	Veolia Environnement	EUR	225,065	0.13
			<u>12,700,810</u>	<u>7.02</u>
Germany				
4,660	adidas	EUR	594,015	0.33
3,704	Allianz – REG –	EUR	744,190	0.41
11,457	BASF	EUR	531,485	0.29
6,412	Bayerische Motoren Werke	EUR	534,607	0.30
4,224	Beiersdorf	EUR	452,836	0.25
2,074	Carl Zeiss Meditec	EUR	244,495	0.13
16,572	Commerzbank	EUR	146,428	0.08
6,119	Deutsche Post – REG –	EUR	215,259	0.12
27,865	Deutsche Telekom – REG –	EUR	519,350	0.29
11,250	Duerr	EUR	354,582	0.20
2,219	Hannover Rueck	EUR	411,658	0.23
39,115	Infineon Technologies	EUR	1,112,041	0.61
3,694	Merck	EUR	668,284	0.37
2,413	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	733,510	0.41
3,107	Nemetschek	EUR	148,177	0.08
4,060	SAP	EUR	391,359	0.22
5,066	Siemens – REG –	EUR	656,798	0.36
1,912	Siltronic	EUR	130,311	0.07
2,344	Stabilus	EUR	147,444	0.08
2,212	Symrise	EUR	224,798	0.12
5,991	Talanx	EUR	265,535	0.15
			<u>9,227,162</u>	<u>5.10</u>
Hong Kong				
107,314	AIA Group	HKD	1,118,257	0.62
20,509	BOC Hong Kong Holdings	HKD	65,491	0.03
273,475	Far East Horizon	HKD	200,268	0.11
4,237	Hang Seng Bank	HKD	66,030	0.04
10,495	HUTCHMED China	HKD	30,239	0.02
4,862	HUTCHMED China – ADR –	USD	67,337	0.04
162,677	Kunlun Energy	HKD	108,779	0.06
8,574	MTR	HKD	42,560	0.02
56,253	Peace Mark Holdings *	HKD	0	0.00
4,360	Super Hi International Holding	HKD	5,203	0.00
2,745	Swire Pacific – A –	HKD	22,638	0.01
6,415	Swire Properties	HKD	15,279	0.01
23,568	VTech Holdings	HKD	142,318	0.08
			<u>1,884,399</u>	<u>1.04</u>
India				
6,268	Apollo Hospitals Enterprise	INR	317,867	0.18
4,202	Asian Paints	INR	146,943	0.08
4,893	Bajaj Finance	INR	364,346	0.20
28,663	Bandhan Bank 144A	INR	76,029	0.04
5,319	Britannia Industries	INR	259,515	0.14
24,028	HDFC Bank	INR	443,076	0.24
35,040	ICICI Prudential Life Insurance 144A	INR	179,100	0.10
24,434	Jubilant Foodworks	INR	141,428	0.08
6,824	Reliance Industries	INR	196,876	0.11
7,194	Titan	INR	211,633	0.12
			<u>2,336,813</u>	<u>1.29</u>
Indonesia				
413,575	Bank Central Asia	IDR	212,831	0.12
163,141	Bank Mandiri Persero	IDR	97,457	0.05
			<u>310,288</u>	<u>0.17</u>
Ireland				
568	Accenture – A –	USD	141,980	0.08
2,121	Aptiv	USD	185,092	0.10
34,418	Bank of Ireland Group	EUR	306,322	0.17
17,000	Experian	GBP	538,998	0.30
152,970	Greencoat Renewables	EUR	173,621	0.10
59,189	Greencore Group	GBP	42,796	0.02
2,469	James Hardie Industries – CDI –	AUD	41,423	0.02
4,767	Kerry Group – A –	EUR	401,539	0.22
5,748	Kingspan Group	EUR	290,755	0.16
1,584	Metronic	USD	115,373	0.06
4,462	Smurfit Kappa Group	EUR	154,194	0.09
1,498	Trane Technologies	USD	235,923	0.13
			<u>2,628,016</u>	<u>1.45</u>

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Israel				
505	SolarEdge Technologies	USD	133,926	0.07
			133,926	0.07
Italy				
1,138	Amplifon	EUR	31,663	0.02
15,575	Banca Farmafactoring 144A	EUR	115,412	0.06
44,616	Enel	EUR	224,419	0.12
41,224	FinecoBank Banca Fineco	EUR	639,805	0.35
8,745	Illimity Bank	EUR	60,341	0.03
403,834	Intesa Sanpaolo	EUR	839,167	0.46
7,126	Moncler	EUR	352,734	0.20
20,751	Prysmian	EUR	719,219	0.40
9,635	Recordati Industria Chimica e Farmaceutica	EUR	373,344	0.21
3,141	Reply	EUR	336,112	0.19
23,586	Technogym 144A	EUR	168,637	0.09
22,624	UniCredit	EUR	300,260	0.17
			4,161,113	2.30
Japan				
3,614	Aeon	JPY	71,433	0.04
2,541	Ajinomoto	JPY	72,744	0.04
6,958	Asahi Kasei	JPY	46,513	0.03
10,196	Astellas Pharma	JPY	145,278	0.08
629	Azbil	JPY	14,855	0.01
555	Daifuku	JPY	24,362	0.01
5,416	Dai-ichi Life Holdings	JPY	115,142	0.06
9,721	Daiichi Sankyo	JPY	293,382	0.16
1,382	Daikin Industries	JPY	198,193	0.11
1,061	FANUC	JPY	149,434	0.08
321	Fast Retailing	JPY	183,421	0.10
1,092	Fujitsu	JPY	136,566	0.08
1,271	Hankyu Hanshin Holdings	JPY	35,370	0.02
592	Hitachi Construction Machinery	JPY	12,442	0.01
2,159	Hulic	JPY	15,944	0.01
629	Ibiden	JPY	21,378	0.01
2,695	JFE Holdings	JPY	29,401	0.02
2,640	Kao	JPY	98,515	0.05
8,944	KDDI	JPY	252,905	0.14
802	Kikkoman	JPY	39,518	0.02
5,638	Kubota	JPY	72,743	0.04
574	Kurita Water Industries	JPY	22,241	0.01
7,161	Mitsubishi Chemical Group	JPY	34,819	0.02
432	Nippon Express	JPY	23,118	0.01
783	Nitto Denko	JPY	42,555	0.02
2,233	Nomura Research Institute	JPY	49,392	0.03
1,030	Omron	JPY	46,851	0.03
6,606	ORIX	JPY	99,382	0.06
12,207	Panasonic Holdings	JPY	96,261	0.05
7,994	Recruit Holdings	JPY	237,114	0.13
3,429	Sekisui House	JPY	56,829	0.03
1,579	SG Holdings	JPY	20,520	0.01
15,944	SoftBank	JPY	168,481	0.09
1,739	Sompo Holdings	JPY	72,383	0.04
6,988	Sony Group	JPY	498,007	0.28
8,166	Sumitomo Chemical	JPY	27,489	0.02
765	Suntory Beverage & Food	JPY	24,441	0.01
925	Systemex	JPY	52,548	0.03
3,590	Terumo	JPY	95,495	0.05
826	Tokyo Electron	JPY	228,202	0.13
2,967	Tokyu	JPY	35,037	0.02
7,704	Toray Industries	JPY	40,298	0.02
771	Yamaha	JPY	26,938	0.02
1,659	Yamaha Motor	JPY	35,466	0.02
14,920	Z Holdings	JPY	35,177	0.02
			4,098,583	2.27
Kazakhstan				
1,710	Kaspi.KZ – GDR – – REG –	USD	114,544	0.06
			114,544	0.06
Luxembourg				
25,112	Grand City Properties	EUR	230,782	0.13
1,833	Shurgard Self Storage	EUR	78,549	0.04
			309,331	0.17
Mexico				
317,127	Alfa – A –	MXN	189,229	0.10
209,838	Fibra Uno Administracion	MXN	231,653	0.13

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Mexico (continued)				
247,736	Nemak 144A	MXN	66,229	0.04
41,418	Orbia Advance	MXN	68,707	0.04
			555,818	0.31
Netherlands				
19,121	ABN AMRO Bank – CVA – 144A	EUR	247,142	0.14
1,293	Alfen Beheer 144A	EUR	108,852	0.06
1,802	ASM International	EUR	424,590	0.24
2,098	ASML Holding	EUR	1,056,970	0.58
559	ASML Holding – REG –	USD	286,259	0.16
22,946	ING Groep	EUR	261,303	0.14
1,929	Koninklijke DSM	EUR	220,487	0.12
8,923	Koninklijke Philips	EUR	124,961	0.07
50,990	PostNL	EUR	86,708	0.05
13,805	Randstad	EUR	786,335	0.43
16,437	Signify 144A	EUR	515,799	0.29
38,738	Stellantis	EUR	513,824	0.28
19,691	Universal Music Group	EUR	443,252	0.25
			5,076,482	2.81
New Zealand				
3,788	Mercury	NZD	12,481	0.01
7,066	Meridian Energy	NZD	21,940	0.01
			34,421	0.02
Norway				
29,535	DNB Bank	NOK	546,261	0.30
29,499	TOMRA Systems	NOK	464,639	0.26
3,314	Yara International	NOK	135,746	0.07
			1,146,646	0.63
Peru				
448	Credicorp	USD	56,996	0.03
			56,996	0.03
Philippines				
18,332	GT Capital Holdings	PHP	134,079	0.07
			134,079	0.07
Portugal				
13,385	Galp Energia	EUR	168,787	0.09
			168,787	0.09
Russia				
4,281	LUKOIL *	RUB	2,888	0.00
7,529	X5 Retail Group – GDR – – REG – *	USD	3,746	0.00
			6,634	0.00
Singapore				
14,415	Capitaland Investment	SGD	37,260	0.02
2,245	City Developments	SGD	12,909	0.00
4,365	Sea – ADR –	USD	212,800	0.12
6,538	United Overseas Bank	SGD	140,227	0.08
			403,196	0.22
South Africa				
10,003	Absa Group	ZAR	106,810	0.06
2,658	Naspers – N –	ZAR	413,456	0.23
			520,266	0.29
South Korea				
7,003	Coupage	USD	96,517	0.06
8,756	Hana Financial Group	KRW	272,828	0.15
414	Kakaopay	KRW	16,601	0.01
317	NAVER	KRW	41,684	0.02
1,492	Samsung Fire & Marine Insurance	KRW	221,145	0.12
8,368	Shinhan Financial Group	KRW	218,271	0.12
5,095	SK Hynix	KRW	283,152	0.16
1,672	SK Square	KRW	41,571	0.02
			1,191,769	0.66
Spain				
7,783	Amadeus IT Group	EUR	377,853	0.21
63,010	Banco Bilbao Vizcaya Argentaria	EUR	354,998	0.20
100,705	Banco Santander	EUR	282,226	0.15
24,879	Bankinter	EUR	155,941	0.08
57,533	Industria de Diseno Textil	EUR	1,429,707	0.79
46,323	Línea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	47,805	0.03
128,112	Mapfre	EUR	231,883	0.13
37,736	Repsol	EUR	560,380	0.31
62,463	Telefonica	EUR	211,436	0.12
			3,652,229	2.02

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden				
13,629	Assa Abloy – B –	SEK	274,168	0.15
19,241	Atlas Copco – B –	SEK	192,236	0.10
1,785	Autoliv – SDR –	SEK	127,812	0.07
3,397	BICO Group	SEK	32,321	0.02
4,966	Billerud	SEK	56,759	0.03
1,602	Cellavision	SEK	32,999	0.02
15,297	Electrolux – B –	SEK	193,657	0.11
24,730	Hexagon – B –	SEK	242,407	0.13
1,712	MIPS	SEK	66,188	0.04
9,495	Rvrc Holding	SEK	30,345	0.02
22,537	Svenska Handelsbanken – A –	SEK	213,001	0.12
7,517	Sweco – B –	SEK	67,499	0.04
1,571	Thule Group 144A	SEK	30,747	0.02
31,186	Volvo – B –	SEK	528,577	0.29
			2,088,716	1.16
Switzerland				
433	Bachem Holding	CHF	35,047	0.02
989	Belimo Holding – REG –	CHF	440,818	0.24
36	Chocoladefabriken Lindt & Spruengli	CHF	340,291	0.19
857	Chubb	USD	177,122	0.10
1,425	Kuehne & Nagel International – REG –	CHF	310,627	0.17
2,593	Landis & Gyr Group	CHF	171,320	0.10
1,405	Lonza Group – REG –	CHF	644,503	0.36
15,744	Nestle – REG –	CHF	1,708,326	0.94
7,631	Novartis – REG –	CHF	646,043	0.36
5,123	Roche Holding	CHF	1,507,155	0.83
253	SGS – REG –	CHF	551,035	0.31
10,508	SIG Group	CHF	214,971	0.12
2,184	Sika – REG –	CHF	490,386	0.27
1,390	TE Connectivity	USD	149,528	0.08
1,747	Tecan Group – REG –	CHF	729,712	0.40
5,003	Temenos – REG –	CHF	257,063	0.14
1,602	VAT Group 144A	CHF	410,070	0.23
			8,784,017	4.86
Taiwan				
40,922	Chicony Electronics	TWD	107,663	0.06
12,797	Delta Electronics	TWD	111,769	0.06
50,589	Hon Hai Precision Industry	TWD	154,069	0.09
3,047	Silicon Motion Technology – ADR –	USD	185,526	0.10
53,489	Taiwan Semiconductor Manufacturing	TWD	731,343	0.40
4,680	Taiwan Semiconductor Manufacturing – ADR –	USD	326,646	0.18
			1,617,016	0.89
Thailand				
67,998	CP ALL	THB	125,550	0.07
22,850	Kasikornbank	THB	91,181	0.05
			216,731	0.12
United Kingdom				
34,347	Abcam – ADR –	USD	500,768	0.28
2,199	Admiral Group	GBP	52,974	0.03
27,636	Associated British Foods	GBP	490,909	0.27
3,526	AstraZeneca	GBP	445,866	0.25
36,009	Big Yellow Group	GBP	465,515	0.26
89,232	BT Group	GBP	112,693	0.06
10,933	Bunzl	GBP	339,993	0.19
2,055	Close Brothers Group	GBP	24,250	0.01
26,940	CNH Industrial	EUR	403,161	0.22
7,975	CNH Industrial	USD	120,013	0.07
46,590	Compass Group	GBP	1,006,915	0.56
3,676	Croda International	GBP	273,581	0.15
7,945	Dr Martens	GBP	17,068	0.01
59,913	DS Smith	GBP	217,104	0.12
127,475	Elementis	GBP	172,987	0.10
851	Ferguson	USD	101,217	0.06
8,943	Grainger	GBP	25,401	0.01
7,108	Greggs	GBP	187,939	0.10
17,209	GSK	GBP	278,843	0.15
21,785	Halma	GBP	484,690	0.27
90,341	HSBC Holdings	GBP	525,106	0.29
71,995	Informa	GBP	502,778	0.28
326,300	International Consolidated Airlines Group	GBP	455,451	0.25
4,925	Intertek Group	GBP	223,938	0.12
609,497	ITV	GBP	516,324	0.29
11,286	Johnson Matthey	GBP	270,563	0.15
17,847	Land Securities Group	GBP	124,993	0.07
41,429	Legal & General Group	GBP	116,504	0.06

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
3,137	Liberty Global – C –	USD	57,104	0.03
2,612	Linde	USD	798,360	0.44
637,634	Lloyds Banking Group	GBP	326,352	0.18
45,592	National Grid	GBP	512,537	0.28
21,671	Pearson	GBP	229,401	0.13
32,849	Persimmon	GBP	450,581	0.25
108,797	Primary Health Properties	GBP	135,869	0.07
117,471	Prudential	GBP	1,492,836	0.83
16,506	Reckitt Benckiser Group	GBP	1,070,455	0.59
13,147	RELX	EUR	339,705	0.19
38,657	Rentokil Initial	GBP	221,338	0.12
20,325	Shell	GBP	532,856	0.29
21,671	Smith & Nephew	GBP	270,997	0.15
5,154	Spirax-Sarco Engineering	GBP	616,679	0.34
21,196	Standard Chartered	HKD	149,364	0.08
79,034	Synthomer	GBP	128,453	0.07
20,396	Tate & Lyle	GBP	163,493	0.09
3,535	Team17 Group	GBP	17,528	0.01
5,990	Unilever	GBP	282,341	0.16
13,319	UNITE Group	GBP	136,605	0.08
20,849	Victrex	GBP	375,285	0.21
3,396	Wise – A –	GBP	21,544	0.01
73,801	WPP	GBP	682,252	0.38
			17,469,479	9.66
United States				
1,076	A O Smith	USD	57,717	0.03
2,580	Abbott Laboratories	USD	265,429	0.15
2,626	Adobe	USD	827,956	0.46
696	Advanced Drainage Systems	USD	53,418	0.03
2,196	Advanced Micro Devices	USD	133,249	0.07
339	Air Products and Chemicals	USD	97,990	0.05
1,218	Akamai Technologies	USD	96,238	0.05
1,333	Alexandria Real Estate Equities	USD	181,947	0.10
19,214	Alphabet – A –	USD	1,588,417	0.88
1,888	Alphabet – C –	USD	157,003	0.09
1,851	American Express	USD	256,305	0.14
2,436	American Tower	USD	483,471	0.27
1,579	American Water Works	USD	225,566	0.12
288	Ameriprise Financial	USD	84,040	0.05
1,298	Amgen	USD	319,468	0.18
15,175	Apple	USD	1,847,413	1.02
12,211	Applied Materials	USD	1,114,219	0.62
30	AutoZone	USD	68,279	0.04
312	AvalonBay Communities	USD	47,259	0.03
6,200	Avantor	USD	122,513	0.07
409	Avery Dennison	USD	69,415	0.04
13,139	Ball	USD	629,572	0.35
22,902	Bank of America	USD	710,730	0.39
2,103	Baxter International	USD	100,453	0.06
3,077	Becton Dickinson & Co	USD	733,108	0.40
546	Bill.com Holdings	USD	55,692	0.03
259	Bio-Rad Laboratories – A –	USD	102,087	0.06
1,299	BJ's Wholesale Club Holdings	USD	80,529	0.04
182	BlackRock	USD	120,965	0.07
1,449	Bristol-Myers Squibb	USD	97,710	0.05
3,551	Carrier Global	USD	137,251	0.08
906	Carter's	USD	63,322	0.03
1,541	Casella Waste Systems – A –	USD	114,518	0.06
590	Cboe Global Markets	USD	69,305	0.04
2,509	Ceridian HCM Holding	USD	150,827	0.08
9,135	Charles Schwab	USD	712,684	0.39
205	Chipotle Mexican Grill	USD	265,947	0.15
1,685	Ciena	USD	80,499	0.04
382	Cintas	USD	161,583	0.09
3,331	Cisco Systems	USD	148,671	0.08
5,061	Citizens Financial Group	USD	186,707	0.10
3,690	CME Group	USD	581,430	0.32
937	Cognizant Technology Solutions – A –	USD	50,219	0.03
3,475	Colgate-Palmolive	USD	256,544	0.14
3,545	Comcast – A –	USD	116,172	0.06
1,204	Consolidated Edison	USD	107,548	0.06
477	Cooper Cos	USD	147,886	0.08
5,537	Core & Main – A –	USD	100,178	0.06
1,173	Costco Wholesale	USD	501,712	0.28
1,432	CrowdStrike Holdings – A –	USD	141,268	0.08
308	Crown Castle	USD	39,091	0.02
1,563	Crown Holdings	USD	120,389	0.07

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Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
3,839	CVS Health	USD	335,227	0.19
4,354	Danaher	USD	1,082,757	0.60
3,949	Deere & Co	USD	1,586,355	0.88
1,265	Dollar General	USD	291,776	0.16
5,564	DR Horton	USD	464,755	0.26
3,546	Dynatrace	USD	127,244	0.07
1,340	East West Bancorp	USD	82,735	0.05
1,550	eBay	USD	60,229	0.03
1,759	Edwards Lifesciences	USD	122,985	0.07
842	Electronic Arts	USD	96,345	0.05
1,132	Eli Lilly & Co	USD	388,002	0.21
1,005	Emerson Electric	USD	90,497	0.05
160	Equinix	USD	97,878	0.05
538	Estee Lauder Cos – A –	USD	125,113	0.07
3,607	Eversource Energy	USD	283,391	0.16
1,210	Fidelity National Information Services	USD	76,951	0.04
4,689	Fifth Third Bancorp	USD	144,138	0.08
382	First Republic Bank	USD	43,611	0.02
12,474	Fiserv	USD	1,181,310	0.65
477	Gartner	USD	150,333	0.08
6,870	Gen Digital	USD	137,954	0.08
924	General Mills	USD	72,626	0.04
12,589	Gilead Sciences	USD	1,012,698	0.56
3,426	Hannon Armstrong Sustainable Infrastructure Capital	USD	93,034	0.05
1,036	HealthEquity	USD	59,861	0.03
1,859	Henry Schein	USD	139,101	0.08
399	Hershey	USD	86,593	0.05
2,537	Hilton Worldwide Holdings	USD	300,323	0.17
2,131	Hologic	USD	149,372	0.08
980	Home Depot	USD	290,028	0.16
1,925	Intel	USD	47,681	0.03
6,296	Intercontinental Exchange	USD	605,239	0.33
2,626	International Flavors & Fragrances	USD	257,932	0.14
532	Intuit	USD	193,965	0.11
732	IQVIA Holdings	USD	140,486	0.08
1,407	Johnson & Johnson	USD	232,948	0.13
382	Jones Lang LaSalle	USD	57,089	0.03
3,444	JPMorgan Chase & Co	USD	432,740	0.24
5,749	KeyCorp	USD	93,837	0.05
7,509	Kimco Realty	USD	149,012	0.08
28,342	Kosmos Energy	USD	168,895	0.09
347	Lam Research	USD	136,714	0.08
642	Lamar Advertising – A –	USD	56,757	0.03
7,651	Levi Strauss & Co – A –	USD	111,255	0.06
760	Lincoln Electric Holdings	USD	102,924	0.06
1,503	LKQ	USD	75,210	0.04
1,519	Lowe's Cos	USD	283,518	0.16
3,938	Marsh & McLennan Cos	USD	610,543	0.34
2,009	Masco	USD	87,865	0.05
2,806	Mastercard – A –	USD	914,110	0.51
5,364	McCormick & Co	USD	416,629	0.23
6,240	Merck & Co	USD	648,728	0.36
2,982	MetLife	USD	202,188	0.11
7,239	Micron Technology	USD	338,999	0.19
13,478	Microsoft	USD	3,028,697	1.67
10,461	Mondelez International – A –	USD	653,280	0.36
1,894	Morgan Stanley	USD	150,869	0.08
396	MSCI	USD	172,376	0.10
931	NetApp	USD	52,411	0.03
1,361	Northern Trust	USD	112,880	0.06
1,704	NVIDIA	USD	233,353	0.13
983	Omnicom Group	USD	75,112	0.04
1,186	ONE Gas	USD	84,142	0.05
13,719	Oracle	USD	1,050,717	0.58
8,464	Organon & Co	USD	221,490	0.12
2,946	Otis Worldwide	USD	216,180	0.12
866	Owens Corning	USD	69,227	0.04
742	Packaging Corp of America	USD	88,972	0.05
2,141	Palo Alto Networks	USD	279,939	0.15
2,632	PayPal Holdings	USD	175,641	0.10
10,569	Pinterest – A –	USD	240,445	0.13
2,413	PNC Financial Services Group	USD	357,124	0.20
1,017	PPG Industries	USD	119,802	0.07
8,627	Procter & Gamble	USD	1,225,044	0.68
1,343	Prologis	USD	141,846	0.08
1,036	Quanta Services	USD	138,387	0.08
1,540	Quest Diagnostics	USD	225,765	0.12

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF ESG Profile 6 – Very Aggressive as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets	
SHARES					
United States (continued)					
498	Regeneron Pharmaceuticals	USD	336,582	0.19	
791	Roper Technologies	USD	320,234	0.18	
934	Ross Stores	USD	101,565	0.06	
1,963	S&P Global	USD	615,964	0.34	
9,078	Salesforce	USD	1,127,757	0.62	
2,662	SEI Investments	USD	145,411	0.08	
886	ServiceNow	USD	322,487	0.18	
1,869	Sherwin-Williams	USD	415,647	0.23	
5,329	Sprouts Farmers Market	USD	161,621	0.09	
954	Steel Dynamics	USD	87,373	0.05	
9,464	Sysco	USD	677,945	0.37	
962	T Roper Price Group	USD	98,264	0.05	
1,501	Target	USD	209,591	0.12	
3,424	Texas Instruments	USD	530,007	0.29	
1,915	Thermo Fisher Scientific	USD	988,247	0.55	
1,822	TJX Cos	USD	135,865	0.07	
7,794	T-Mobile	USD	1,022,438	0.56	
4,344	Trimble	USD	205,770	0.11	
553	Union Pacific	USD	107,300	0.06	
2,302	United Parcel Service – B –	USD	374,950	0.21	
631	United Rentals	USD	210,228	0.12	
234	UnitedHealth Group	USD	116,162	0.06	
3,861	Unum Group	USD	148,434	0.08	
7,310	US Bancorp	USD	298,712	0.16	
491	Vail Resorts	USD	109,644	0.06	
270	Valmont Industries	USD	83,500	0.05	
3,685	Verisk Analytics	USD	609,061	0.34	
10,539	Verizon Communications	USD	389,088	0.21	
962	Vertex Pharmaceuticals	USD	260,345	0.14	
3,753	Visa – A –	USD	730,535	0.40	
1,146	VMware – A –	USD	131,817	0.07	
3,323	Voya Financial	USD	191,460	0.11	
5,403	Walt Disney	USD	439,866	0.24	
4,441	Waste Management	USD	652,821	0.36	
1,615	Westinghouse Air Brake Technologies	USD	150,997	0.08	
5,628	Weyerhaeuser	USD	163,478	0.09	
194	WW Grainger	USD	101,112	0.06	
968	Xylem	USD	100,288	0.06	
1,318	Zimmer Biomet Holdings	USD	157,425	0.09	
1,036	Zoetis	USD	142,320	0.08	
886	Zscaler	USD	92,941	0.05	
			52,899,346	29.24	
Uruguay					
1,066	Globant	USD	167,980	0.09	
			167,980	0.09	
OPEN ENDED FUNDS					
France					
307	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	30,136,265	16.66	
			30,136,265	16.66	
Luxembourg					
26,883	Amundi Msci Emerging Markets UCITS ETF	EUR	114,886	0.06	
8,076	Lyxor MSCI Korea UCITS ETF	EUR	440,672	0.25	
			555,558	0.31	
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				177,896,082	98.34
INVESTMENTS				177,896,082	98.34
OTHER NET ASSETS				3,007,039	1.66
TOTAL NET ASSETS				180,903,121	100.00

* Fair valued/illiquid security.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
987	Angolan Government International Bond	USD	9.500%	12/11/25	953	0.02
986	Angolan Government International Bond	USD	8.250%	09/05/28	845	0.02
1,041	Angolan Government International Bond	USD	8.000%	26/11/29	859	0.02
1,337	Angolan Government International Bond	USD	8.750%	14/04/32	1,088	0.02
					3,745	0.08
Armenia						
4,094	Republic of Armenia International Bond	USD	3.950%	26/09/29	3,199	0.07
745	Republic of Armenia International Bond	USD	3.600%	02/02/31	558	0.01
					3,757	0.08
Australia						
11,761	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	11,664	0.24
16,465	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	16,381	0.34
9,409	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	8,070	0.17
16,465	Transurban Finance	EUR	1.750%	29/03/28	14,571	0.30
					50,686	1.05
Austria						
7,057	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	2.000%	25/08/32	6,253	0.13
2,352	Erste Group Bank	EUR	0.375%	16/04/24	2,256	0.05
2,352	Erste Group Bank	EUR	1.500%	07/04/26	2,191	0.04
4,704	Erste Group Bank	EUR	0.100%	16/11/28	3,871	0.08
4,705	Erste Group Bank	EUR	0.010%	11/09/29	3,792	0.08
2,352	Erste Group Bank	EUR	0.100%	15/01/30	1,884	0.04
4,705	Erste Group Bank	EUR	1.000%	10/06/30	4,152	0.09
4,704	Erste Group Bank	EUR	0.875%	15/11/32	3,739	0.08
2,352	Erste Group Bank	EUR	4.000%	07/06/33	2,159	0.04
1,644	Klabn Austria	USD	3.200%	12/01/31	1,234	0.02
27,050	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	26,867	0.56
14,113	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	13,845	0.29
25,169	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	22,836	0.47
11,761	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	10,157	0.21
20,464	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	16,028	0.33
					121,264	2.51
Azerbaijan						
685	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	537	0.01
805	Southern Gas Corridor	USD	6.875%	24/03/26	776	0.02
2,700	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	2,624	0.05
					3,937	0.08
Belgium						
4,704	Aliaxis Finance	EUR	0.875%	08/11/28	3,541	0.07
12,937	Anheuser-Busch InBev	EUR	1.150%	22/01/27	11,819	0.24
4,704	KBC Group	EUR	1.500%	29/03/26	4,435	0.09
2,352	KBC Group	EUR	0.250%	01/03/27	2,077	0.04
4,704	KBC Group	EUR	0.625%	07/12/31	3,899	0.08
9,409	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	9,413	0.19
16,607	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	17,757	0.37
7,057	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	7,043	0.15
7,998	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	7,648	0.16
11,173	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	10,561	0.22
11,714	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	10,750	0.22

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
22,816	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	20,591	0.43
12,490	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	10,637	0.22
					120,171	2.48
Bermuda						
2,438	Sagicor Financial	USD	5.300%	13/05/28	2,144	0.04
2,165	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	1,690	0.04
					3,834	0.08
Brazil						
1,348	Brazilian Government International Bond	USD	4.625%	13/01/28	1,213	0.03
674	Brazilian Government International Bond	USD	4.500%	30/05/29	587	0.01
1,914	Brazilian Government International Bond	USD	5.625%	21/02/47	1,427	0.03
3,162	Brazilian Government International Bond	USD	4.750%	14/01/50	2,086	0.04
899	BRF	USD	4.875%	24/01/30	714	0.01
461	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	409	0.01
					6,436	0.13
British Virgin Islands						
1,423	Central American Bottling via CBC Bottling Holdco via Beliv Holdeco	USD	5.250%	27/04/29	1,246	0.03
148	New Metro Global	USD	4.800%	15/12/24	108	0.00
110	New Metro Global	USD	4.625%	15/10/25	72	0.00
201	New Metro Global	USD	4.500%	02/05/26	128	0.00
1,644	NWD	USD	3.750%	14/01/31	1,152	0.03
					2,706	0.06
Canada						
11,761	Bank of Nova Scotia	EUR	3.050%	31/10/24	11,669	0.24
7,056	Bank of Nova Scotia	EUR	0.010%	18/03/25	6,544	0.14
7,056	Bank of Nova Scotia	EUR	0.010%	15/12/27	5,973	0.12
18,841	Fairfax Financial Holdings	EUR	2.750%	29/03/28	16,489	0.34
2,352	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	2,002	0.04
4,704	Great-West Lifeco	EUR	4.700%	16/11/29	4,833	0.10
7,057	Royal Bank of Canada	EUR	0.125%	26/04/27	6,130	0.13
7,057	Royal Bank of Canada	EUR	2.375%	13/09/27	6,731	0.14
11,761	Toronto-Dominion Bank	EUR	0.000%	09/02/24	11,350	0.23
9,409	Toronto-Dominion Bank	EUR	1.707%	28/07/25	9,008	0.19
4,399	Toronto-Dominion Bank	EUR	2.551%	03/08/27	4,108	0.09
7,057	Toronto-Dominion Bank	EUR	3.129%	03/08/32	6,426	0.13
					91,263	1.89
Cayman Islands						
1,284	AAC Technologies Holdings	USD	3.750%	02/06/31	897	0.02
1,644	Alibaba Group Holding	USD	2.700%	09/02/41	994	0.02
2,192	Arabian Centres Sukuk II	USD	5.625%	07/10/26	1,869	0.04
537	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	348	0.01
816	Country Garden Holdings	USD	3.875%	22/10/30	406	0.01
1,644	CSN Inova Ventures 144A	USD	6.750%	28/01/28	1,473	0.03
592	DP World Crescent	USD	4.848%	26/09/28	549	0.01
1,767	DP World Salaam	USD	6.000%	Perp.	1,641	0.03
2,301	Grupo Aval	USD	4.375%	04/02/30	1,753	0.04
343	IHS Holding	USD	6.250%	29/11/28	262	0.01
208	JD.com	USD	4.125%	14/01/50	146	0.00
1,918	Kaisa Group Holdings	USD	6.500%	07/12/21	254	0.01
1,644	Kaisa Group Holdings	USD	8.650%	22/07/22	216	0.01
904	Kaisa Group Holdings	USD	11.950%	22/10/22	118	0.00
263	Kaisa Group Holdings	USD	11.500%	30/01/23	35	0.00
548	Kaisa Group Holdings	USD	9.375%	30/06/24	72	0.00
1,526	Kaisa Group Holdings	USD	10.500%	15/01/25	201	0.01
1,096	Kaisa Group Holdings	USD	11.250%	16/04/25	145	0.00
300	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	244	0.01
2,921	Meituan	USD	3.050%	28/10/30	2,122	0.04
1,097	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	650	0.01
1,562	Shimao Group Holdings	USD	6.125%	21/02/24	276	0.01
301	Shimao Group Holdings	USD	5.600%	15/07/26	54	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Cayman Islands (continued)						
2,192	Shimao Group Holdings	USD	3.450%	11/01/31	384	0.01
997	Sunac China Holdings	USD	8.350%	19/04/23	206	0.01
658	Sunac China Holdings	USD	6.500%	09/07/23	137	0.00
1,646	Sunac China Holdings	USD	7.500%	01/02/24	342	0.01
3,014	Sunac China Holdings	USD	5.950%	26/04/24	619	0.01
346	Sunac China Holdings	USD	6.800%	20/10/24	72	0.00
783	Sunac China Holdings	USD	7.000%	09/07/25	160	0.00
164	Sunac China Holdings					
	Holdings	USD	7.950%	08/08/22	35	0.00
548	Yuzhou Group Holdings	USD	8.500%	04/02/23	49	0.00
802	Yuzhou Group Holdings	USD	6.000%	25/10/23	68	0.00
603	Yuzhou Group Holdings	USD	8.375%	30/10/24	51	0.00
1,617	Yuzhou Group Holdings	USD	7.700%	20/02/25	145	0.00
2,037	Yuzhou Group Holdings	USD	6.350%	13/01/27	187	0.00
					17,180	0.36
Chile						
522	Alfa Desarrollo	USD	4.550%	27/09/51	376	0.01
341	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	201	0.00
110	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	93	0.00
498	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	409	0.01
1,244	Interchile	USD	4.500%	30/06/56	966	0.02
1,096	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	757	0.02
2,094	VTR Comunicaciones	USD	4.375%	15/04/29	1,152	0.02
					3,954	0.08
China						
4,384	Wens Foodstuffs Group	USD	3.258%	29/10/30	3,061	0.06
					3,061	0.06
Costa Rica						
1,808	Costa Rica Government International Bond	USD	6.125%	19/02/31	1,649	0.03
110	Costa Rica Government International Bond	USD	5.625%	30/04/43	84	0.00
329	Costa Rica Government International Bond	USD	7.000%	04/04/44	291	0.01
1,370	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	1,021	0.02
					3,045	0.06
Croatia						
1,534	Croatia Government International Bond	EUR	1.500%	17/06/31	1,276	0.03
981	Croatia Government International Bond	EUR	2.875%	22/04/32	905	0.02
					2,181	0.05
Denmark						
7,057	Carlsberg Breweries	EUR	0.375%	30/06/27	6,115	0.13
					6,115	0.13
Dominican Republic						
2,236	Dominican Republic International Bond	USD	5.500%	22/02/29	1,929	0.04
4,450	Dominican Republic International Bond	USD	4.500%	30/01/30	3,563	0.07
488	Dominican Republic International Bond	USD	6.000%	22/02/33	414	0.01
383	Dominican Republic International Bond	USD	7.450%	30/04/44	336	0.01
					6,242	0.13
Ecuador						
1,208	Ecuador Government International Bond	USD	5.500%	31/07/30	733	0.02
2,302	Ecuador Government International Bond	USD	2.500%	31/07/35	1,002	0.02
					1,735	0.04
Finland						
7,057	Aktia Bank	EUR	0.125%	25/10/28	5,909	0.12
2,352	Balder Finland	EUR	1.000%	20/01/29	1,576	0.03
7,057	Elenia Verkko	EUR	0.375%	06/02/27	5,991	0.12
4,822	Finland Government Bond 144A	EUR	2.000%	15/04/24	4,783	0.10

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
						EUR %
BONDS						
Finland (continued)						
33,401	Finland Government Bond 144A	EUR	0.875%	15/09/25	31,842	0.66
14,113	Finland Government Bond 144A	EUR	0.500%	15/04/26	13,179	0.27
7,057	Finland Government Bond 144A	EUR	0.125%	15/09/31	5,529	0.11
4,704	OP Corporate Bank	EUR	2.875%	15/12/25	4,604	0.10
3,528	OP Corporate Bank	EUR	1.625%	09/06/30	3,223	0.07
13,878	OP Mortgage Bank	EUR	0.010%	19/11/26	12,262	0.25
2,352	SATO	EUR	1.375%	24/02/28	1,708	0.04
2,352	Stora Enso	EUR	0.625%	02/12/30	1,830	0.04
					92,436	1.91
France						
7,057	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	6,779	0.14
4,704	Alstom	EUR	0.000%	11/01/29	3,706	0.08
2,352	APRR	EUR	1.500%	15/01/24	2,322	0.05
2,352	AXA Bank Europe	EUR	0.010%	22/01/27	2,060	0.04
4,705	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	4,389	0.09
7,057	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	6,387	0.13
9,409	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	9,175	0.19
4,704	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	3,796	0.08
9,409	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	8,502	0.18
7,057	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	5,337	0.11
2,352	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	1,762	0.04
4,704	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4,428	0.09
4,704	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	4,501	0.09
2,352	BNP Paribas	EUR	0.500%	04/06/26	2,160	0.04
2,352	BNP Paribas	EUR	2.125%	23/01/27	2,198	0.05
7,057	BNP Paribas	EUR	0.250%	13/04/27	6,167	0.13
4,705	BNP Paribas	EUR	0.500%	19/02/28	4,005	0.08
4,704	BNP Paribas	EUR	2.750%	25/07/28	4,368	0.09
2,352	BNP Paribas	EUR	3.625%	01/09/29	2,261	0.05
2,352	Bouygues	EUR	4.625%	07/06/32	2,404	0.05
11,761	BPCE	EUR	0.625%	26/09/23	11,580	0.24
7,057	BPCE	EUR	1.000%	24/02/25	6,719	0.14
2,352	BPCE	EUR	0.010%	08/11/26	2,078	0.04
4,704	BPCE	EUR	0.010%	21/01/27	4,121	0.09
4,704	BPCE	EUR	0.250%	14/01/31	3,520	0.07
14,113	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	13,988	0.29
4,705	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	4,157	0.09
9,409	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	7,989	0.16
4,705	Carrefour	EUR	2.625%	15/12/27	4,458	0.09
1,780	CMA CGM	EUR	7.500%	15/01/26	1,846	0.04
4,704	Coface	EUR	6.000%	22/09/32	4,587	0.09
16,465	Credit Agricole	EUR	1.250%	14/04/26	15,287	0.32
2,352	Credit Agricole	EUR	4.000%	12/10/26	2,345	0.05
4,704	Credit Agricole	EUR	1.625%	05/06/30	4,339	0.09
4,704	Credit Agricole	EUR	3.875%	28/11/34	4,525	0.09
28,226	Credit Agricole Home Loan	EUR	1.000%	16/01/29	24,707	0.51
2,352	Credit Mutuel Arkea	EUR	0.875%	07/05/27	2,073	0.04
2,352	Credit Mutuel Arkea	EUR	3.375%	19/09/27	2,290	0.05
14,113	Electricite de France	EUR	1.000%	13/10/26	12,785	0.26
2,352	ELO	EUR	2.875%	29/01/26	2,214	0.05
11,761	EssilorLuxottica	EUR	0.125%	27/05/25	11,014	0.23
7,057	EssilorLuxottica	EUR	0.500%	05/06/28	6,137	0.13
50,925	French Republic Government Bond OAT	EUR	0.000%	25/03/25	47,888	0.99
65,415	French Republic Government Bond OAT	EUR	0.500%	25/05/25	62,020	1.28
19,053	French Republic Government Bond OAT	EUR	1.000%	25/11/25	18,150	0.38
23,757	French Republic Government Bond OAT	EUR	0.000%	25/02/26	21,806	0.45

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
57,017	French Republic Government Bond OAT	EUR	0.500%	25/05/26	52,892	1.09
25,874	French Republic Government Bond OAT	EUR	0.250%	25/11/26	23,512	0.49
31,284	French Republic Government Bond OAT	EUR	1.000%	25/05/27	28,997	0.60
2,352	French Republic Government Bond OAT	EUR	2.750%	25/10/27	2,351	0.05
32,225	French Republic Government Bond OAT	EUR	0.750%	25/05/28	28,927	0.60
26,109	French Republic Government Bond OAT	EUR	0.750%	25/11/28	23,233	0.48
14,819	French Republic Government Bond OAT	EUR	5.500%	25/04/29	17,092	0.35
24,933	French Republic Government Bond OAT	EUR	0.500%	25/05/29	21,569	0.45
22,816	French Republic Government Bond OAT	EUR	2.500%	25/05/30	22,324	0.46
20,699	French Republic Government Bond OAT	EUR	0.000%	25/11/30	16,530	0.34
23,757	French Republic Government Bond OAT	EUR	1.500%	25/05/31	21,395	0.44
36,224	French Republic Government Bond OAT	EUR	0.000%	25/11/31	27,991	0.58
14,348	French Republic Government Bond OAT	EUR	0.000%	25/05/32	10,864	0.22
1,335	iliad	EUR	5.375%	14/06/27	1,329	0.03
2,492	Iliad Holding 144A	USD	7.000%	15/10/28	2,113	0.04
4,705	La Banque Postale Home Loan	EUR	0.010%	22/10/29	3,785	0.08
9,409	La Poste	EUR	2.625%	14/09/28	8,910	0.18
4,705	Orange	EUR	2.500%	01/03/23	4,708	0.10
7,057	Orange	EUR	1.125%	15/07/24	6,861	0.14
14,113	Orange	EUR	1.375%	20/03/28	12,678	0.26
2,352	Orange	EUR	0.625%	16/12/33	1,674	0.03
2,352	Orange	EUR	5.250%	Perp.	2,375	0.05
2,352	Pernod Ricard	EUR	0.500%	24/10/27	2,051	0.04
7,057	Pernod Ricard	EUR	1.375%	07/04/29	6,211	0.13
6,328	RCI Banque	EUR	4.125%	01/12/25	6,288	0.13
2,446	RCI Banque	EUR	4.750%	06/07/27	2,444	0.05
3,928	RCI Banque	EUR	4.875%	21/09/28	3,856	0.08
12,937	SNCF Reseau	EUR	4.500%	30/01/24	13,121	0.27
2,352	Societe Generale	EUR	1.125%	21/04/26	2,191	0.05
2,352	Societe Generale	EUR	4.250%	06/12/30	2,266	0.05
4,704	Societe Generale	EUR	4.250%	16/11/32	4,704	0.10
9,409	Suez	EUR	2.375%	24/05/30	8,268	0.17
2,352	TDF Infrastructure	EUR	1.750%	01/12/29	1,790	0.04
4,705	TotalEnergies	EUR	2.625%	Perp.	4,421	0.09
4,705	TotalEnergies	EUR	3.369%	Perp.	4,410	0.09
8,703	TotalEnergies	EUR	1.750%	Perp.	8,234	0.17
935	Valeo	EUR	5.375%	28/05/27	912	0.02
4,704	WPP Finance	EUR	2.375%	19/05/27	4,400	0.09
					807,007	16.69
Georgia						
1,401	Silknet	USD	8.375%	31/01/27	1,244	0.03
					1,244	0.03
Germany						
58,805	Bundesobligation	EUR	0.000%	13/10/23	57,746	1.19
7,057	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	6,124	0.13
7,057	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	6,187	0.13
2,352	Commerzbank	EUR	1.000%	04/03/26	2,162	0.04
1,110	Commerzbank	EUR	4.000%	23/03/26	1,088	0.02
1,576	Commerzbank	EUR	0.500%	04/12/26	1,394	0.03
7,057	Commerzbank	EUR	0.010%	11/03/30	5,633	0.12
1,624	Commerzbank	EUR	1.375%	29/12/31	1,315	0.03
3,528	Continental	EUR	0.000%	12/09/23	3,462	0.07
1,035	Deutsche Bank	EUR	1.375%	10/06/26	974	0.02
2,352	Deutsche Bank	EUR	1.375%	17/02/32	1,717	0.04
10,844	DZ HYP	EUR	0.010%	12/11/27	9,311	0.19
2,376	E.ON	EUR	1.625%	29/03/31	2,002	0.04
18,818	Eurogrid	EUR	1.875%	10/06/25	18,098	0.37
2,352	Infineon Technologies	EUR	0.625%	17/02/25	2,213	0.05
4,704	ING-DiBa	EUR	0.625%	25/02/29	4,043	0.08
11,761	ING-DiBa	EUR	2.375%	13/09/30	11,131	0.23

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
18,136	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	16,900	0.35
5,057	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	4,394	0.09
4,704	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	4,403	0.09
2,352	LEG Immobilien	EUR	0.375%	17/01/26	2,063	0.04
2,352	LEG Immobilien	EUR	0.875%	17/01/29	1,857	0.04
2,352	LEG Immobilien	EUR	1.000%	19/11/32	1,566	0.03
11,761	Merck	EUR	1.625%	09/09/80	10,482	0.22
1,669	Novelis Sheet Ingot	EUR	3.375%	15/04/29	1,430	0.03
7,057	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	6,701	0.14
4,704	Santander Consumer Bank	EUR	0.050%	14/02/30	3,783	0.08
4,705	Talanx	EUR	2.250%	05/12/47	4,036	0.08
3,568	TK Elevator Holdco	EUR	6.625%	15/07/28	2,965	0.06
1,557	TK Elevator Midco	EUR	4.375%	15/07/27	1,390	0.03
5,175	UniCredit Bank	EUR	0.010%	19/11/27	4,441	0.09
2,352	Vantage Towers	EUR	0.375%	31/03/27	2,200	0.05
24,769	Volkswagen Financial Services	EUR	0.125%	12/02/27	20,722	0.43
11,761	Volkswagen Leasing	EUR	0.375%	20/07/26	10,199	0.21
4,704	Vonovia	EUR	0.250%	01/09/28	3,610	0.07
2,352	Vonovia	EUR	0.625%	14/12/29	1,734	0.04
4,704	Vonovia	EUR	0.750%	01/09/32	3,134	0.07
					242,610	5.02
Greece						
1,206	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	952	0.02
822	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	606	0.01
419	National Bank of Greece	EUR	8.250%	18/07/29	417	0.01
1,644	Piraeus Financial Holdings	EUR	9.750%	26/06/29	1,608	0.03
					3,583	0.07
Guatemala						
5,401	CT Trust	USD	5.125%	03/02/32	4,451	0.09
548	Guatemala Government Bond	USD	4.900%	01/06/30	487	0.01
800	Guatemala Government Bond	USD	4.650%	07/10/41	606	0.01
893	Guatemala Government Bond	USD	6.125%	01/06/50	791	0.02
					6,335	0.13
Honduras						
183	Honduras Government International Bond	USD	7.500%	15/03/24	171	0.00
					171	0.00
Hong Kong						
1,984	Xiaomi Best Time International	USD	4.100%	14/07/51	1,089	0.02
					1,089	0.02
Hungary						
1,096	Hungary Government International Bond	EUR	1.750%	05/06/35	723	0.01
274	Hungary Government International Bond	USD	7.625%	29/03/41	282	0.01
1,545	Hungary Government International Bond	EUR	1.500%	17/11/50	774	0.02
384	Hungary Government International Bond	USD	3.125%	21/09/51	218	0.00
					1,997	0.04
India						
2,374	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	1,684	0.04
3,978	Future Retail	USD	5.600%	22/01/25	77	0.00
2,244	JSW Hydro Energy	USD	4.125%	18/05/31	1,756	0.04
1,577	JSW Steel	USD	5.050%	05/04/32	1,172	0.02
3,670	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	2,895	0.06
					7,584	0.16
Indonesia						
1,131	Bank Negara Indonesia Persero	USD	4.300%	Perp.	838	0.02
3,288	Japfa Comfeed	USD	5.375%	23/03/26	2,634	0.05
301	Pertamina Persero	USD	4.175%	21/01/50	218	0.01
					3,690	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland						
2,352	AIB Group	EUR	1.250%	28/05/24	2,268	0.05
4,704	AIB Group	EUR	0.500%	17/11/27	3,989	0.08
4,704	Bank of Ireland Group	EUR	0.375%	10/05/27	4,038	0.08
4,705	CRH Finance	EUR	3.125%	03/04/23	4,711	0.10
2,705	Ireland Government Bond	EUR	3.400%	18/03/24	2,730	0.06
13,878	Ireland Government Bond	EUR	1.000%	15/05/26	13,176	0.27
20,770	Ireland Government Bond	EUR	1.100%	15/05/29	18,669	0.38
4,704	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	3,797	0.08
14,113	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	12,731	0.26
5,434	Vodafone International Financing	EUR	3.750%	02/12/34	5,150	0.11
					71,259	1.47
Italy						
2,352	A2A	EUR	1.500%	16/03/28	2,039	0.04
7,057	Credit Agricole Italia	EUR	1.000%	25/03/27	6,386	0.13
1,113	Eni	EUR	2.750%	Perp.	861	0.02
1,089	Eni	EUR	3.375%	Perp.	907	0.02
2,352	FCA Bank	EUR	0.500%	18/09/23	2,305	0.05
4,704	Intesa Sanpaolo	EUR	2.125%	30/08/23	4,690	0.10
4,704	Intesa Sanpaolo	EUR	1.375%	18/01/24	4,631	0.10
2,352	Intesa Sanpaolo	EUR	1.750%	20/03/28	2,056	0.04
2,352	Intesa Sanpaolo	EUR	1.750%	04/07/29	1,982	0.04
23,522	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	23,477	0.49
21,405	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	21,066	0.44
70,095	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	68,899	1.42
28,226	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	28,473	0.59
28,626	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	27,734	0.57
21,170	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	20,256	0.42
23,522	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	22,552	0.47
35,283	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	33,006	0.68
18,300	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	16,713	0.35
35,283	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	33,156	0.69
31,331	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	27,552	0.57
36,600	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	33,469	0.69
58,570	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	47,042	0.97
23,522	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	18,469	0.38
35,283	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	26,950	0.56
23,522	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	26,346	0.54
23,522	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	17,268	0.36
2,976	Republic of Italy Government International Bond	USD	2.875%	17/10/29	2,325	0.05
1,644	Republic of Italy Government International Bond	USD	3.875%	06/05/51	1,044	0.02
2,352	UniCredit	EUR	1.250%	25/06/25	2,254	0.05
2,352	UniCredit	EUR	1.250%	16/06/26	2,174	0.04
3,152	UniCredit	EUR	0.800%	05/07/29	2,540	0.05
668	UniCredit	EUR	2.000%	23/09/29	613	0.01
2,352	UniCredit	EUR	0.850%	19/01/31	1,708	0.03
1,669	UniCredit	EUR	2.731%	15/01/32	1,408	0.03
					532,351	11.01
Ivory Coast						
548	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	435	0.01

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BONDS						EUR %
Ivory Coast (continued)						
1,384	Ivory Coast Government International Bond	USD	5.750%	31/12/32	1,229	0.03
2,263	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	1,606	0.03
					3,270	0.07
Japan						
11,761	Asahi Group Holdings	EUR	0.336%	19/04/27	10,112	0.21
7,057	East Japan Railway	EUR	2.614%	08/09/25	6,867	0.14
18,817	East Japan Railway	EUR	1.850%	13/04/33	15,688	0.32
4,704	Mizuho Financial Group	EUR	0.470%	06/09/29	3,784	0.08
4,704	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	3,798	0.08
7,057	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	5,812	0.12
17,171	Takeda Pharmaceutical	EUR	2.250%	21/11/26	16,333	0.34
7,057	Takeda Pharmaceutical	EUR	3.000%	21/11/30	6,640	0.14
					69,034	1.43
Jersey						
4,705	Aptiv	EUR	1.500%	10/03/25	4,470	0.09
4,704	Glencore Finance Europe	EUR	1.750%	17/03/25	4,473	0.09
					8,943	0.18
Liberia						
1,559	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	1,467	0.03
1,618	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	1,525	0.03
1,446	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	1,394	0.03
					4,386	0.09
Luxembourg						
1,184	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	1,015	0.02
548	Aegea Finance	USD	6.750%	20/05/29	506	0.01
3,288	Amaggi Luxembourg International	USD	5.250%	28/01/28	2,908	0.06
2,352	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	1,823	0.04
4,704	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	4,435	0.09
4,704	DH Europe Finance II	EUR	0.200%	18/03/26	4,249	0.09
4,704	DH Europe Finance II	EUR	0.750%	18/09/31	3,681	0.08
47,044	European Financial Stability Facility	EUR	0.875%	26/07/27	42,896	0.89
94,088	European Financial Stability Facility	EUR	0.050%	17/10/29	77,106	1.59
3,038	FEL Energy VI	USD	5.750%	01/12/40	2,483	0.05
2,352	Grand City Properties	EUR	0.125%	11/01/28	1,581	0.03
2,352	Grand City Properties	EUR	1.500%	Perp.	986	0.02
3,176	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	2,853	0.06
2,352	Highland Holdings	EUR	0.318%	15/12/26	2,062	0.04
7,010	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	6,172	0.13
698	Kenbourne Invest	USD	6.875%	26/11/24	624	0.01
1,634	Kenbourne Invest	USD	4.700%	22/09/28	1,196	0.02
2,352	Logicor Financing	EUR	1.625%	15/07/27	1,915	0.04
2,658	Logicor Financing	EUR	0.875%	14/01/31	1,732	0.04
9,409	Medtronic Global Holdings	EUR	0.375%	15/10/28	7,869	0.16
2,352	Medtronic Global Holdings	EUR	2.250%	07/03/39	1,832	0.04
1,374	Millicom International Cellular	USD	6.250%	25/03/29	1,233	0.03
1,569	Millicom International Cellular	USD	4.500%	27/04/31	1,237	0.03
1,766	Minerva Luxembourg	USD	4.375%	18/03/31	1,358	0.03
1,781	Minerva Luxembourg 144A	USD	4.375%	18/03/31	1,370	0.03
4,234	P3 Group	EUR	1.625%	26/01/29	3,123	0.06
2,352	Segro Capital	EUR	0.500%	22/09/31	1,669	0.03
4,469	SELP Finance	EUR	3.750%	10/08/27	4,165	0.09
2,086	Tupy Overseas	USD	4.500%	16/02/31	1,634	0.03
3,858	Tyco Electronics Group	EUR	0.000%	16/02/29	3,021	0.06
					188,734	3.90
Macedonia						
3,995	North Macedonia Government International Bond	EUR	3.675%	03/06/26	3,697	0.08
1,342	North Macedonia Government International Bond	EUR	1.625%	10/03/28	1,055	0.02
					4,752	0.10
Mauritius						
1,522	Clean Renewable Power	USD	4.250%	25/03/27	1,240	0.03

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BONDS						EUR %
Mauritius (continued)						
2,657	India Cleantech Energy	USD	4.700%	10/08/26	2,151	0.04
1,918	India Green Energy Holdings	USD	5.375%	29/04/24	1,730	0.04
2,691	India Toll Roads	USD	5.500%	19/08/24	2,439	0.05
712	Network i2i	USD	5.650%	Perp.	640	0.01
					8,200	0.17
Mexico						
821	Braskem Idesa	USD	7.450%	15/11/29	609	0.01
119	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	102	0.00
219	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	181	0.00
215	Fermaca Enterprises	USD	6.375%	30/03/38	192	0.00
524	Fomento Economico Mexicano	USD	3.500%	16/01/50	345	0.01
5,191	Infraestructura Energetica Nova	USD	4.750%	15/01/51	3,681	0.08
1,625	Inmobiliaria Vesta	USD	3.625%	13/05/31	1,224	0.03
600	Mexico City Airport Trust	USD	5.500%	31/10/46	433	0.01
2,773	Mexico Government International Bond	USD	3.500%	12/02/34	2,088	0.04
7,337	Mexico Government International Bond	USD	5.750%	Perp.	5,804	0.12
603	Sixsigma Networks Mexico	USD	7.500%	02/05/25	515	0.01
875	Trust Fibra Uno	USD	4.869%	15/01/30	706	0.02
					15,880	0.33
Netherlands						
1,713	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	1,454	0.03
4,704	ABN AMRO Bank	EUR	1.450%	12/04/38	3,657	0.08
5,504	Adecco International Financial Services	EUR	0.125%	21/09/28	4,500	0.09
4,704	AGCO International Holdings	EUR	0.800%	06/10/28	3,859	0.08
4,704	Akzo Nobel	EUR	1.625%	14/04/30	4,050	0.08
2,155	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	1,947	0.04
3,176	Alliander	EUR	1.625%	Perp.	2,914	0.06
4,704	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4,425	0.09
3,058	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	2,652	0.06
7,057	Atradius Finance	EUR	5.250%	23/09/44	6,982	0.14
849	Braskem Netherlands Finance	USD	4.500%	31/01/30	679	0.01
2,352	Brenntag Finance	EUR	1.125%	27/09/25	2,208	0.05
7,057	Cooperative Rabobank	EUR	0.625%	26/04/26	6,488	0.13
2,352	CRH Funding	EUR	1.875%	09/01/24	2,320	0.05
2,352	CTP	EUR	0.875%	20/01/26	1,917	0.04
3,717	CTP	EUR	0.750%	18/02/27	2,801	0.06
2,352	CTP	EUR	1.500%	27/09/31	1,414	0.03
3,129	Danfoss Finance I	EUR	0.375%	28/10/28	2,529	0.05
4,704	de Volksbank	EUR	1.750%	22/10/30	4,270	0.09
4,704	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	4,395	0.09
7,057	EDP Finance	EUR	1.875%	29/09/23	6,999	0.15
7,057	EDP Finance	EUR	1.875%	13/10/25	6,724	0.14
4,704	EDP Finance	EUR	1.875%	21/09/29	4,148	0.09
12,937	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	12,029	0.25
8,727	Enel Finance International	EUR	0.500%	17/06/30	6,700	0.14
5,716	Essity Capital	EUR	3.000%	21/09/26	5,579	0.12
2,352	Global Switch Finance	EUR	1.375%	07/10/30	1,995	0.04
3,387	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	2,876	0.06
2,352	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	1,768	0.04
2,352	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	1,508	0.03
9,409	Iberdrola International	EUR	1.125%	27/01/23	9,399	0.19
2,352	Iberdrola International	EUR	1.450%	Perp.	2,004	0.04
2,352	Iberdrola International	EUR	1.875%	Perp.	2,338	0.05
9,409	Iberdrola International	EUR	2.250%	Perp.	7,567	0.16
7,057	ING Bank	EUR	0.500%	17/02/27	6,323	0.13
9,409	ING Bank	EUR	0.125%	08/12/32	7,181	0.15
7,057	ING Groep	EUR	2.125%	23/05/26	6,723	0.14
4,705	ING Groep	EUR	2.500%	15/02/29	4,564	0.09
2,352	ING Groep	EUR	2.125%	26/05/31	2,137	0.04
2,352	ING Groep	EUR	4.125%	24/08/33	2,219	0.05
4,704	Koninklijke DSM	EUR	0.625%	23/06/32	3,555	0.07
4,704	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	4,581	0.09

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BONDS						EUR %
Netherlands (continued)						
32,484	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	30,606	0.63
41,822	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	37,793	0.78
5,881	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	4,791	0.10
3,528	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	2,794	0.06
4,704	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	3,805	0.08
890	OI European Group	EUR	3.125%	15/11/24	865	0.02
1,150	OI European Group	EUR	2.875%	15/02/25	1,110	0.02
7,441	Prosus	USD	3.832%	08/02/51	4,266	0.09
4,704	Repsol International Finance	EUR	0.250%	02/08/27	4,085	0.08
668	Repsol International Finance	EUR	4.500%	25/03/75	647	0.01
668	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	576	0.01
3,722	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	3,212	0.07
2,352	Repsol International Finance	EUR	4.247%	Perp.	2,105	0.04
2,352	Sagax	EUR	0.750%	26/01/28	1,772	0.04
2,352	Signify	EUR	2.000%	11/05/24	2,297	0.05
2,705	Signify	EUR	2.375%	11/05/27	2,549	0.05
2,114	Telefonica Europe	EUR	2.376%	Perp.	1,590	0.03
668	Telefonica Europe	EUR	2.875%	Perp.	560	0.01
1,024	Telefonica Europe	EUR	2.880%	Perp.	832	0.02
1,446	Telefonica Europe	EUR	4.375%	Perp.	1,383	0.03
734	Telefonica Europe	EUR	7.125%	Perp.	752	0.02
16,465	TenneT Holding	EUR	1.000%	13/06/26	15,162	0.31
9,409	TenneT Holding	EUR	2.995%	Perp.	9,166	0.19
4,704	Unilever Finance Netherlands	EUR	1.250%	28/02/31	4,008	0.08
2,352	Volkswagen International Finance	EUR	3.750%	28/09/27	2,271	0.05
4,704	Volkswagen International Finance	EUR	3.500%	Perp.	4,365	0.09
2,002	VZ Secured Financing 144A	USD	5.000%	15/01/32	1,528	0.03
623	Wintershall Dea Finance 2	EUR	2.499%	Perp.	506	0.01
1,224	Wintershall Dea Finance 2	EUR	3.000%	Perp.	900	0.02
2,352	ZF Europe Finance	EUR	2.000%	23/02/26	2,035	0.04
1,224	Ziggo 144A	USD	4.875%	15/01/30	961	0.02
					323,670	6.69
New Zealand						
11,761	ASB Finance	EUR	0.625%	18/10/24	11,180	0.23
4,704	ASB Finance	EUR	0.250%	08/09/28	3,753	0.08
7,057	Bank of New Zealand	EUR	2.552%	29/06/27	6,766	0.14
9,409	BNZ International Funding	EUR	0.625%	03/07/25	8,767	0.18
2,352	Westpac Securities	EUR	1.099%	24/03/26	2,147	0.04
2,634	Westpac Securities	EUR	0.427%	14/12/26	2,294	0.05
					34,907	0.72
Norway						
7,057	DNB Bank	EUR	0.375%	18/01/28	6,155	0.13
16,465	DNB Boligkreditt	EUR	0.625%	19/06/25	15,432	0.32
11,761	DNB Boligkreditt	EUR	0.010%	21/01/31	9,039	0.19
7,056	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	6,124	0.12
					36,750	0.76
Oman						
4,384	Oman Government International Bond	USD	7.375%	28/10/32	4,469	0.09
4,274	Oman Government International Bond	USD	6.750%	17/01/48	3,765	0.08
					8,234	0.17
Paraguay						
499	Paraguay Government International Bond	USD	3.849%	28/06/33	412	0.01
2,740	Paraguay Government International Bond	USD	6.100%	11/08/44	2,480	0.05
1,183	Paraguay Government International Bond	USD	5.600%	13/03/48	972	0.02
219	Paraguay Government International Bond	USD	5.400%	30/03/50	178	0.00
					4,042	0.08
Peru						
615	Composol	USD	6.000%	03/02/27	383	0.01
959	Conсорcio Transmantaro	USD	4.700%	16/04/34	819	0.02

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BONDS						EUR %
Peru (continued)						
225	Fenix Power Peru	USD	4.317%	20/09/27	193	0.00
756	Peruvian Government International Bond	USD	2.783%	23/01/31	588	0.01
1,556	Peruvian Government International Bond	USD	3.000%	15/01/34	1,154	0.02
969	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	782	0.02
					3,919	0.08
Philippines						
1,976	Globe Telecom	USD	3.000%	23/07/35	1,348	0.03
1,799	Manila Water	USD	4.375%	30/07/30	1,438	0.03
648	Philippine Government International Bond	USD	5.609%	13/04/33	644	0.01
170	Philippine Government International Bond	USD	6.375%	23/10/34	177	0.00
					3,607	0.07
Poland						
27,286	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	27,330	0.56
15,054	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	12,984	0.27
					40,314	0.83
Portugal						
7,057	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	6,735	0.14
					6,735	0.14
Qatar						
2,016	Ahli Bank	USD	4.000%	Perp.	1,698	0.04
					1,698	0.04
Romania						
2,192	Romanian Government International Bond	USD	3.000%	27/02/27	1,826	0.04
35,283	Romanian Government International Bond	EUR	2.124%	16/07/31	24,398	0.50
367	Romanian Government International Bond	EUR	2.875%	13/04/42	207	0.00
263	Romanian Government International Bond	USD	6.125%	22/01/44	228	0.01
3,982	Romanian Government International Bond	EUR	4.625%	03/04/49	2,892	0.06
					29,551	0.61
Saudi Arabia						
679	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	587	0.01
784	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	529	0.01
4,439	Saudi Government International Bond	USD	3.250%	17/11/51	3,014	0.06
109	Saudi Government International Bond	USD	3.750%	21/01/55	81	0.00
2,177	Sweihan PV Power	USD	3.625%	31/01/49	1,645	0.04
					5,856	0.12
Serbia						
5,600	Serbia International Bond	EUR	1.500%	26/06/29	4,031	0.08
1,008	Serbia International Bond	USD	2.125%	01/12/30	682	0.02
2,057	Serbia International Bond	EUR	2.050%	23/09/36	1,165	0.02
					5,878	0.12
Singapore						
3,425	Continuum Energy Levanter	USD	4.500%	09/02/27	2,885	0.06
9,409	DBS Bank	EUR	2.812%	13/10/25	9,244	0.19
11,526	DBS Group Holdings	EUR	1.500%	11/04/28	11,412	0.24
301	Medco Bell	USD	6.375%	30/01/27	256	0.00
7,057	United Overseas Bank	EUR	0.387%	17/03/25	6,594	0.14
					30,391	0.63
South Africa						
2,674	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	2,340	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
South Africa (continued)						
548	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	440	0.01
1,918	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	1,442	0.03
					4,222	0.09
South Korea						
4,704	Kookmin Bank	EUR	0.048%	19/10/26	4,124	0.09
9,409	Korea Housing Finance	EUR	0.723%	22/03/25	8,821	0.18
					12,945	0.27
Spain						
2,352	Abertis Infraestructuras	EUR	1.625%	15/07/29	1,933	0.04
4,704	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	4,775	0.10
2,352	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	2,133	0.04
801	Banco de Sabadell	EUR	5.625%	06/05/26	809	0.02
5,372	Banco de Sabadell	EUR	5.125%	10/11/28	5,392	0.11
1,379	Banco de Sabadell	EUR	2.500%	15/04/31	1,205	0.02
2,352	Banco Santander	EUR	0.100%	26/01/25	2,270	0.05
2,352	Banco Santander	EUR	0.200%	11/02/28	1,945	0.04
4,705	Banco Santander	EUR	0.125%	04/06/30	3,678	0.08
2,352	CaixaBank	EUR	2.375%	01/02/24	2,331	0.05
9,409	CaixaBank	EUR	1.125%	17/05/24	9,119	0.19
4,705	CaixaBank	EUR	1.125%	27/03/26	4,292	0.09
9,409	CaixaBank	EUR	0.750%	10/07/26	8,651	0.18
9,409	CaixaBank	EUR	0.500%	09/02/29	7,633	0.16
4,704	CaixaBank	EUR	1.250%	18/06/31	4,022	0.08
2,352	CaixaBank	EUR	6.250%	23/02/33	2,359	0.05
4,704	Cellnex Finance	EUR	2.250%	12/04/26	4,343	0.09
2,225	Grifols Escrow Issuer	EUR	3.875%	15/10/28	1,882	0.04
33,989	Instituto de Credito Oficial	EUR	0.200%	31/01/24	33,058	0.68
445	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	380	0.01
2,670	Lorca Telecom Bondco	EUR	4.000%	18/09/27	2,399	0.05
7,057	Red Electrica Financiaciones	EUR	1.250%	13/03/27	6,495	0.13
2,352	Santander Consumer Finance	EUR	0.500%	14/11/26	2,070	0.04
13,643	Spain Government Bond	EUR	5.750%	30/07/32	16,227	0.34
25,874	Spain Government Bond 144A	EUR	5.400%	31/01/23	25,950	0.54
18,347	Spain Government Bond 144A	EUR	4.400%	31/10/23	18,613	0.38
15,642	Spain Government Bond 144A	EUR	4.800%	31/01/24	15,997	0.33
6,586	Spain Government Bond 144A	EUR	0.250%	30/07/24	6,328	0.13
19,147	Spain Government Bond 144A	EUR	2.750%	31/10/24	19,099	0.39
43,280	Spain Government Bond 144A	EUR	4.650%	30/07/25	45,149	0.93
9,409	Spain Government Bond 144A	EUR	2.150%	31/10/25	9,231	0.19
24,463	Spain Government Bond 144A	EUR	1.950%	30/04/26	23,675	0.49
36,624	Spain Government Bond 144A	EUR	1.300%	31/10/26	34,430	0.71
36,459	Spain Government Bond 144A	EUR	1.500%	30/04/27	34,236	0.71
22,393	Spain Government Bond 144A	EUR	1.450%	31/10/27	20,760	0.43
63,956	Spain Government Bond 144A	EUR	1.400%	30/07/28	58,310	1.21
22,534	Spain Government Bond 144A	EUR	1.450%	30/04/29	20,321	0.42
25,474	Spain Government Bond 144A	EUR	0.500%	30/04/30	20,926	0.43
26,909	Spain Government Bond 144A	EUR	0.100%	30/04/31	20,598	0.43
15,289	Spain Government Bond 144A	EUR	0.500%	31/10/31	11,909	0.25
					514,933	10.65
Supranational						
1,431	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	1,315	0.03
1,112	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	887	0.02
1,001	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	703	0.01
1,143	ATP Tower Holdings via Andean Telecom Partners	USD	4.050%	27/04/26	946	0.02
1,430	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	1,110	0.02
58,805	European Investment Bank	EUR	0.625%	22/01/29	51,124	1.06
47,044	European Investment Bank	EUR	0.000%	09/09/30	37,398	0.77
58,805	European Stability Mechanism	EUR	0.500%	05/03/29	50,476	1.04
47,044	European Stability Mechanism	EUR	0.010%	04/03/30	37,944	0.79

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BONDS						EUR %
Supranational (continued)						
47,044	European Union	EUR	2.875%	04/04/28	46,928	0.97
47,044	European Union	EUR	0.000%	04/10/30	37,333	0.77
54,336	European Union	EUR	0.000%	04/07/31	42,059	0.87
					308,223	6.37
Sweden						
4,704	Essity	EUR	1.125%	27/03/24	4,575	0.09
3,528	Scania	EUR	2.250%	03/06/25	3,361	0.07
2,352	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	2,362	0.05
4,705	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	4,583	0.10
2,352	Svenska Handelsbanken	EUR	1.000%	15/04/25	2,234	0.05
3,246	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	2,460	0.05
1,113	Verisure Holding	EUR	9.250%	15/10/27	1,168	0.02
1,335	Verisure Midholding	EUR	5.250%	15/02/29	1,071	0.02
3,575	Volvo Treasury	EUR	2.125%	01/09/24	3,496	0.07
					25,310	0.52
Switzerland						
4,705	Credit Suisse Group	EUR	1.250%	17/07/25	4,229	0.09
9,409	Credit Suisse Group	EUR	3.250%	02/04/26	8,465	0.17
2,352	Credit Suisse Group	EUR	1.000%	24/06/27	1,854	0.04
3,670	Credit Suisse Group	EUR	7.750%	01/03/29	3,656	0.08
4,704	UBS	EUR	0.500%	31/03/31	3,587	0.07
4,704	UBS Group	EUR	0.875%	03/11/31	3,545	0.07
					25,336	0.52
Thailand						
1,562	Bangkok Bank	USD	3.466%	23/09/36	1,152	0.02
1,753	Thaioil Treasury Center	USD	3.500%	17/10/49	994	0.02
					2,146	0.04
Ukraine						
603	Ukraine Government International Bond	USD	7.750%	01/09/26	121	0.00
126	Ukraine Government International Bond	USD	7.750%	01/09/28	26	0.00
562	Ukraine Government International Bond	USD	9.750%	01/11/30	109	0.00
6,410	Ukraine Government International Bond	USD	7.253%	15/03/35	1,137	0.03
					1,393	0.03
United Kingdom						
2,352	Barclays	EUR	0.750%	09/06/25	2,234	0.05
4,704	Barclays	EUR	0.577%	09/08/29	3,724	0.08
4,234	Barclays	EUR	5.262%	29/01/34	4,202	0.09
4,705	British Telecommunications	EUR	2.125%	26/09/28	4,260	0.09
4,704	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	4,276	0.09
4,704	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	4,018	0.08
2,352	FCE Bank	EUR	1.615%	11/05/23	2,331	0.05
4,704	Informa	EUR	1.250%	22/04/28	3,998	0.08
11,761	Lloyds Bank	EUR	0.125%	18/06/26	10,527	0.22
4,822	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	4,601	0.09
2,352	Lloyds Banking Group	EUR	3.500%	01/04/26	2,316	0.05
3,858	MARB BondCo	USD	3.950%	29/01/31	2,798	0.06
7,057	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	6,896	0.14
2,352	Nationwide Building Society	EUR	0.625%	25/03/27	2,100	0.04
2,352	Nationwide Building Society	EUR	2.000%	25/07/29	2,219	0.05
2,352	NatWest Group	EUR	2.000%	04/03/25	2,295	0.05
2,352	NatWest Group	EUR	4.067%	06/09/28	2,296	0.05
2,540	NatWest Group	EUR	0.780%	26/02/30	1,999	0.04
2,352	NatWest Markets	EUR	0.125%	12/11/25	2,108	0.04
2,352	Santander UK	EUR	0.050%	12/01/27	2,058	0.04
7,057	Santander UK Group Holdings	EUR	0.603%	13/09/29	5,499	0.11
7,057	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	6,399	0.13
794	Tullow Oil	USD	7.000%	01/03/25	450	0.01
2,580	Tullow Oil	USD	10.250%	15/05/26	1,943	0.04
1,324	Vedanta Resources	USD	7.125%	31/05/23	1,166	0.02
2,740	Vedanta Resources Finance II	USD	13.875%	21/01/24	2,239	0.05

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BONDS						EUR %
United Kingdom (continued)						
1,502	Vedanta Resources Finance II	USD	8.950%	11/03/25	957	0.02
1,780	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	1,396	0.03
1,224	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	931	0.02
2,447	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	1,875	0.04
668	Vodafone Group	USD	6.250%	03/10/78	601	0.01
2,875	Vodafone Group	EUR	3.100%	03/01/79	2,821	0.06
1,130	Vodafone Group	USD	3.250%	04/06/81	885	0.02
					98,418	2.04
United States						
712	ADT Security 144A	USD	4.125%	01/08/29	568	0.01
1,498	ADT Security 144A	USD	4.875%	15/07/32	1,196	0.02
7,809	American Tower	EUR	0.400%	15/02/27	6,682	0.14
2,352	Apple	EUR	1.625%	10/11/26	2,237	0.05
7,057	AT&T	EUR	1.800%	05/09/26	6,577	0.14
4,704	AT&T	EUR	2.350%	05/09/29	4,261	0.09
4,704	AT&T	EUR	0.800%	04/03/30	3,769	0.08
1,224	AT&T	EUR	2.875%	Perp.	1,100	0.02
2,352	Athene Global Funding	EUR	0.366%	10/09/26	1,991	0.04
725	Avantor Funding	EUR	2.625%	01/11/25	686	0.01
789	Ball	USD	6.875%	15/03/28	760	0.02
4,704	Bank of America	EUR	1.379%	07/02/25	4,581	0.09
2,352	Bank of America	EUR	0.583%	24/08/28	1,983	0.04
7,057	Bank of America	EUR	3.648%	31/03/29	6,825	0.14
1,780	Bath & Body Works	USD	6.875%	01/11/35	1,485	0.03
1,613	Bath & Body Works	USD	6.750%	01/07/36	1,331	0.03
1,644	Braskem America Finance	USD	7.125%	22/07/41	1,462	0.03
1,112	Builders FirstSource 144A	USD	6.375%	15/06/32	980	0.02
1,557	Catalent Pharma Solutions	EUR	2.375%	01/03/28	1,276	0.03
1,112	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	1,038	0.02
890	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	785	0.02
1,335	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	1,036	0.02
1,557	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	1,186	0.02
1,224	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	882	0.02
2,352	Celanese US Holdings	EUR	1.250%	11/02/25	2,151	0.04
771	Centene	USD	4.250%	15/12/27	680	0.01
626	Charles River Laboratories International 144A	USD	3.750%	15/03/29	520	0.01
1,373	Chart Industries 144A	USD	7.500%	01/01/30	1,294	0.03
1,761	Chart Industries 144A	USD	9.500%	01/01/31	1,691	0.03
1,557	Cheniere Energy	USD	4.625%	15/10/28	1,322	0.03
9,409	Citigroup	EUR	1.500%	24/07/26	8,816	0.18
4,775	Citigroup	EUR	0.500%	08/10/27	4,164	0.09
445	Crown Americas 144A	USD	5.250%	01/04/30	395	0.01
1,232	Darling Ingredients 144A	USD	6.000%	15/06/30	1,130	0.02
2,870	Equinix	EUR	1.000%	15/03/33	2,094	0.04
7,692	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	6,351	0.13
1,112	Ford Motor Credit	USD	3.375%	13/11/25	944	0.02
549	Gen Digital 144A	USD	6.750%	30/09/27	505	0.01
819	Gen Digital 144A	USD	7.125%	30/09/30	755	0.02
1,176	General Motors Financial	EUR	0.955%	07/09/23	1,160	0.02
1,335	HCA	USD	3.500%	01/09/30	1,085	0.02
556	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	437	0.01
1,780	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	1,339	0.03
1,181	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	905	0.02
668	IQVIA	EUR	2.875%	15/06/28	597	0.01
1,572	IQVIA	EUR	2.250%	15/03/29	1,330	0.03
16,465	JPMorgan Chase & Co	EUR	1.090%	11/03/27	14,995	0.31
4,704	JPMorgan Chase & Co	EUR	1.638%	18/05/28	4,235	0.09
4,704	Linde	EUR	1.625%	01/12/25	4,538	0.09
9,409	McDonald's	EUR	2.375%	27/11/24	9,271	0.19
668	Medline Borrower 144A	USD	3.875%	01/04/29	505	0.01

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BONDS						EUR %
United States (continued)						
2,935	Medline Borrower 144A	USD	5.250%	01/10/29	2,189	0.05
2,352	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	2,069	0.04
7,057	Morgan Stanley	EUR	1.342%	23/10/26	6,526	0.13
2,352	Morgan Stanley	EUR	0.406%	29/10/27	2,033	0.04
9,456	Morgan Stanley	EUR	4.813%	25/10/28	9,636	0.20
1,840	Netflix	EUR	3.875%	15/11/29	1,725	0.04
1,335	Netflix	EUR	3.625%	15/06/30	1,231	0.03
1,335	Netflix 144A	USD	4.875%	15/06/30	1,169	0.02
1,557	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	1,369	0.03
1,335	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	1,110	0.02
8,938	Parker-Hannifin	EUR	1.125%	01/03/25	8,505	0.18
5,410	PepsiCo	EUR	0.500%	06/05/28	4,671	0.10
445	Post Holdings 144A	USD	5.500%	15/12/29	378	0.01
2,559	Post Holdings 144A	USD	4.625%	15/04/30	2,066	0.04
838	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	755	0.02
1,112	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	902	0.02
2,002	Sirius XM Radio 144A	USD	4.125%	01/07/30	1,553	0.03
2,426	Sirius XM Radio 144A	USD	3.875%	01/09/31	1,777	0.04
2,990	Sprint	USD	7.875%	15/09/23	2,847	0.06
668	Sprint	USD	7.625%	01/03/26	659	0.01
890	Sprint Capital	USD	8.750%	15/03/32	994	0.02
993	Tempur Sealy International 144A	USD	3.875%	15/10/31	729	0.02
2,225	Tenet Healthcare 144A	USD	6.125%	01/10/28	1,871	0.04
1,224	Tenet Healthcare 144A	USD	4.375%	15/01/30	994	0.02
4,704	Thermo Fisher Scientific	EUR	1.950%	24/07/29	4,252	0.09
406	T-Mobile USA	USD	5.375%	15/04/27	385	0.01
890	T-Mobile USA	USD	2.625%	15/02/29	707	0.01
1,877	Travel & Leisure 144A	USD	4.500%	01/12/29	1,435	0.03
3,333	United Rentals North America 144A	USD	6.000%	15/12/29	3,109	0.06
5,206	United States Treasury Bill	USD	0.000%	17/01/23	4,871	0.10
5,763	Verizon Communications	EUR	0.375%	22/03/29	4,658	0.10
2,352	Verizon Communications	EUR	1.250%	08/04/30	1,949	0.04
5,598	Verizon Communications	EUR	4.250%	31/10/30	5,674	0.12
2,752	Verizon Communications	EUR	1.125%	19/09/35	1,931	0.04
2,030	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	1,495	0.03
					216,110	4.47
Uruguay						
146	Uruguay Government International Bond	USD	4.375%	23/01/31	136	0.00
1,683	Uruguay Government International Bond	USD	5.750%	28/10/34	1,705	0.04
1,642	Uruguay Government International Bond	USD	5.100%	18/06/50	1,513	0.03
975	Uruguay Government International Bond	USD	4.975%	20/04/55	877	0.02
					4,231	0.09
Uzbekistan						
1,789	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	1,462	0.03
2,715	Uzauto Motors	USD	4.850%	04/05/26	2,108	0.04
					3,570	0.07

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Defensief
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
			EUR	%
France				
3	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	273,975	5.66
			273,975	5.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			4,552,231	94.13
INVESTMENTS			4,552,231	94.13

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	10-Years US Note Future	03/23	USD	(48,497)	543	0.01
0	2-Years US Note Future	03/23	USD	8,108	7	0.00
0	5-Years US Note Future	03/23	USD	38,404	(11)	(0.00)
(0)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(32,115)	910	0.02
(1)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(77,239)	4,986	0.10
(0)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(2,594)	505	0.01
(1)	EUR/USD Currency Future	03/23	USD	(63,190)	(1,249)	(0.02)
7	Euro E-mini Index Future	03/23	USD	440,841	1,373	0.03
1	Euro-BTP Future	03/23	EUR	122,976	(3,472)	(0.07)
0	Euro-OAT Future	03/23	EUR	2,994	(76)	(0.00)
(0)	Long Gilt Future	03/23	GBP	(37,079)	2,396	0.05
(0)	Ultra 10-Years US Future	03/23	USD	(7,349)	11	0.00
(0)	Ultra US Bond Future	03/23	USD	(2,276)	(8)	(0.00)
(0)	US Long Bond Future	03/23	USD	(14,129)	554	0.01
TOTAL FUTURES CONTRACTS					6,469	0.14

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
361	EUR	359	USD	06/01/2023	26	0.00
1,371	EUR	1,343	USD	06/01/2023	112	0.00
6,475	USD	6,549	EUR	06/01/2023	(485)	(0.01)
648	USD	655	EUR	06/01/2023	(47)	(0.00)
287	EUR	290	USD	06/02/2023	16	0.00
1,385	EUR	1,430	USD	06/02/2023	49	0.00
8,119	USD	8,108	EUR	06/02/2023	(519)	(0.01)
942	USD	921	EUR	06/02/2023	(40)	(0.00)
543	EUR	577	USD	06/03/2023	4	0.00
17,280	USD	16,608	EUR	06/03/2023	(486)	(0.01)
496	USD	467	EUR	06/03/2023	(3)	(0.00)
5,889	USD	5,468	EUR	05/04/2023	15	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(1,358)	(0.03)
DERIVATIVES					5,111	0.11
OTHER NET ASSETS					278,601	5.76
TOTAL NET ASSETS					4,835,943	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank and Trust.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
3,478	Angolan Government International Bond	USD	9.500%	12/11/25	3,362	0.02
3,478	Angolan Government International Bond	USD	8.250%	09/05/28	2,980	0.02
3,671	Angolan Government International Bond	USD	8.000%	26/11/29	3,028	0.02
4,715	Angolan Government International Bond	USD	8.750%	14/04/32	3,836	0.02
					13,206	0.08
Armenia						
14,433	Republic of Armenia International Bond	USD	3.950%	26/09/29	11,279	0.07
2,628	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,969	0.01
					13,248	0.08
Australia						
31,602	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	31,341	0.19
44,242	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	44,016	0.26
25,281	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	21,683	0.13
44,243	Transurban Finance	EUR	1.750%	29/03/28	39,152	0.23
					136,192	0.81
Austria						
18,961	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	2.000%	25/08/32	16,800	0.10
6,320	Erste Group Bank	EUR	0.375%	16/04/24	6,062	0.04
6,320	Erste Group Bank	EUR	1.500%	07/04/26	5,888	0.04
12,641	Erste Group Bank	EUR	0.100%	16/11/28	10,401	0.06
12,641	Erste Group Bank	EUR	0.010%	11/09/29	10,190	0.06
6,320	Erste Group Bank	EUR	0.100%	15/01/30	5,062	0.03
12,641	Erste Group Bank	EUR	1.000%	10/06/30	11,156	0.07
12,641	Erste Group Bank	EUR	0.875%	15/11/32	10,045	0.06
6,320	Erste Group Bank	EUR	4.000%	07/06/33	5,802	0.03
5,797	Klabn Austria	USD	3.200%	12/01/31	4,352	0.03
72,684	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	72,192	0.43
37,922	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	37,201	0.22
67,627	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	61,360	0.37
31,602	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	27,293	0.16
54,987	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	43,066	0.26
					326,870	1.96
Azerbaijan						
2,415	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,892	0.01
2,841	Southern Gas Corridor	USD	6.875%	24/03/26	2,737	0.02
9,520	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	9,254	0.05
					13,883	0.08
Belgium						
12,641	Aliaxis Finance	EUR	0.875%	08/11/28	9,513	0.06
34,762	Anheuser-Busch InBev	EUR	1.150%	22/01/27	31,758	0.19
12,641	KBC Group	EUR	1.500%	29/03/26	11,918	0.07
6,320	KBC Group	EUR	0.250%	01/03/27	5,581	0.04
12,641	KBC Group	EUR	0.625%	07/12/31	10,476	0.06
25,281	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	25,291	0.15
44,621	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	47,713	0.29
18,961	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	18,924	0.11
21,489	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	20,549	0.12
30,022	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	28,378	0.17
31,475	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	28,886	0.17

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
61,307	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	55,329	0.33
33,561	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	28,583	0.17
					322,899	1.93
Bermuda						
8,598	Sagicor Financial	USD	5.300%	13/05/28	7,559	0.04
7,632	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	5,958	0.04
					13,517	0.08
Brazil						
4,753	Brazilian Government International Bond	USD	4.625%	13/01/28	4,277	0.03
2,377	Brazilian Government International Bond	USD	4.500%	30/05/29	2,069	0.01
6,749	Brazilian Government International Bond	USD	5.625%	21/02/47	5,033	0.03
11,149	Brazilian Government International Bond	USD	4.750%	14/01/50	7,355	0.04
3,169	BRF	USD	4.875%	24/01/30	2,518	0.02
1,626	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,442	0.01
					22,694	0.14
British Virgin Islands						
5,018	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	4,393	0.03
522	New Metro Global	USD	4.800%	15/12/24	379	0.00
386	New Metro Global	USD	4.625%	15/10/25	254	0.00
709	New Metro Global	USD	4.500%	02/05/26	452	0.00
5,797	NWD	USD	3.750%	14/01/31	4,063	0.03
					9,541	0.06
Canada						
31,602	Bank of Nova Scotia	EUR	3.050%	31/10/24	31,354	0.19
18,961	Bank of Nova Scotia	EUR	0.010%	18/03/25	17,584	0.11
18,961	Bank of Nova Scotia	EUR	0.010%	15/12/27	16,048	0.10
50,626	Fairfax Financial Holdings	EUR	2.750%	29/03/28	44,305	0.26
6,320	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	5,379	0.03
12,641	Great-West Lifeco	EUR	4.700%	16/11/29	12,987	0.08
18,961	Royal Bank of Canada	EUR	0.125%	26/04/27	16,472	0.10
18,961	Royal Bank of Canada	EUR	2.375%	13/09/27	18,086	0.11
31,602	Toronto-Dominion Bank	EUR	0.000%	09/02/24	30,498	0.18
25,281	Toronto-Dominion Bank	EUR	1.707%	28/07/25	24,204	0.14
11,819	Toronto-Dominion Bank	EUR	2.551%	03/08/27	11,038	0.07
18,961	Toronto-Dominion Bank	EUR	3.129%	03/08/32	17,267	0.10
					245,222	1.47
Cayman Islands						
4,529	AAC Technologies Holdings	USD	3.750%	02/06/31	3,162	0.02
5,797	Alibaba Group Holding	USD	2.700%	09/02/41	3,504	0.02
7,729	Arabian Centres Sukuk II	USD	5.625%	07/10/26	6,591	0.04
1,893	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	1,227	0.01
2,879	Country Garden Holdings	USD	3.875%	22/10/30	1,433	0.01
5,797	CSN Inova Ventures 144A	USD	6.750%	28/01/28	5,193	0.03
2,087	DP World Crescent	USD	4.848%	26/09/28	1,936	0.01
6,231	DP World Salaam Perp.	USD	6.000%		5,788	0.04
8,115	Grupo Aval	USD	4.375%	04/02/30	6,182	0.04
1,210	IHS Holding	USD	6.250%	29/11/28	924	0.01
734	JD.com	USD	4.125%	14/01/50	515	0.00
6,763	Kaisa Group Holdings *	USD	6.500%	07/12/21	896	0.01
5,797	Kaisa Group Holdings *	USD	8.650%	22/07/22	760	0.01
3,188	Kaisa Group Holdings *	USD	11.950%	22/10/22	416	0.00
927	Kaisa Group Holdings	USD	11.500%	30/01/23	122	0.00
1,932	Kaisa Group Holdings	USD	9.375%	30/06/24	254	0.00
5,379	Kaisa Group Holdings	USD	10.500%	15/01/25	709	0.00
3,864	Kaisa Group Holdings	USD	11.250%	16/04/25	510	0.00
1,056	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	859	0.01
10,299	Meituan	USD	3.050%	28/10/30	7,482	0.05
3,868	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	2,291	0.01
5,507	Shimao Group Holdings	USD	6.125%	21/02/24	975	0.01
1,063	Shimao Group Holdings	USD	5.600%	15/07/26	189	0.00

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
7,729	Shimao Group Holdings	USD	3.450%	11/01/31	1,354	0.01
3,517	Sunac China Holdings	USD	8.350%	19/04/23	727	0.00
2,319	Sunac China Holdings	USD	6.500%	09/07/23	482	0.00
5,802	Sunac China Holdings	USD	7.500%	01/02/24	1,207	0.01
10,627	Sunac China Holdings	USD	5.950%	26/04/24	2,181	0.01
1,221	Sunac China Holdings	USD	6.800%	20/10/24	255	0.00
2,761	Sunac China Holdings	USD	7.000%	09/07/25	566	0.00
580	Sunac China Holdings *					
	Holdings *	USD	7.950%	08/08/22	123	0.00
1,932	Yuzhou Group Holdings	USD	8.500%	04/02/23	175	0.00
2,827	Yuzhou Group Holdings	USD	6.000%	25/10/23	240	0.00
2,125	Yuzhou Group Holdings	USD	8.375%	30/10/24	180	0.00
5,700	Yuzhou Group Holdings	USD	7.700%	20/02/25	512	0.00
7,182	Yuzhou Group Holdings	USD	6.350%	13/01/27	658	0.00
					60,578	0.36
Chile						
1,841	Alfa Desarrollo	USD	4.550%	27/09/51	1,324	0.01
1,202	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	708	0.00
386	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	330	0.00
1,756	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,441	0.01
4,386	Interchile	USD	4.500%	30/06/56	3,407	0.02
3,864	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,670	0.02
7,385	VTR Comunicaciones	USD	4.375%	15/04/29	4,063	0.02
					13,943	0.08
China						
15,458	Wens Foodstuffs Group	USD	3.258%	29/10/30	10,793	0.06
					10,793	0.06
Costa Rica						
6,376	Costa Rica Government International Bond	USD	6.125%	19/02/31	5,813	0.03
387	Costa Rica Government International Bond	USD	5.625%	30/04/43	298	0.00
1,159	Costa Rica Government International Bond	USD	7.000%	04/04/44	1,027	0.01
4,831	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	3,599	0.02
					10,737	0.06
Croatia						
5,410	Croatia Government International Bond	EUR	1.500%	17/06/31	4,499	0.03
3,459	Croatia Government International Bond	EUR	2.875%	22/04/32	3,191	0.02
					7,690	0.05
Denmark						
18,961	Carlsberg Breweries	EUR	0.375%	30/06/27	16,431	0.10
					16,431	0.10
Dominican Republic						
7,883	Dominican Republic International Bond	USD	5.500%	22/02/29	6,801	0.04
15,689	Dominican Republic International Bond	USD	4.500%	30/01/30	12,564	0.07
1,720	Dominican Republic International Bond	USD	6.000%	22/02/33	1,459	0.01
1,353	Dominican Republic International Bond	USD	7.450%	30/04/44	1,186	0.01
					22,010	0.13
Ecuador						
4,261	Ecuador Government International Bond	USD	5.500%	31/07/30	2,585	0.02
8,115	Ecuador Government International Bond	USD	2.500%	31/07/35	3,534	0.02
					6,119	0.04
Finland						
18,961	Aktia Bank	EUR	0.125%	25/10/28	15,878	0.09
6,320	Balder Finland	EUR	1.000%	20/01/29	4,234	0.03
18,961	Elenia Verkko	EUR	0.375%	06/02/27	16,097	0.10
12,957	Finland Government Bond 144A	EUR	2.000%	15/04/24	12,852	0.08

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Finland (continued)						
89,749	Finland Government Bond 144A	EUR	0.875%	15/09/25	85,559	0.51
37,922	Finland Government Bond 144A	EUR	0.500%	15/04/26	35,413	0.21
18,961	Finland Government Bond 144A	EUR	0.125%	15/09/31	14,857	0.09
12,641	OP Corporate Bank	EUR	2.875%	15/12/25	12,371	0.07
9,481	OP Corporate Bank	EUR	1.625%	09/06/30	8,660	0.05
37,290	OP Mortgage Bank	EUR	0.010%	19/11/26	32,947	0.20
6,320	SATO	EUR	1.375%	24/02/28	4,590	0.03
6,320	Stora Enso	EUR	0.625%	02/12/30	4,918	0.03
					248,376	1.49
France						
18,961	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	18,215	0.11
12,641	Alstom	EUR	0.000%	11/01/29	9,957	0.06
6,320	APRR	EUR	1.500%	15/01/24	6,239	0.04
6,320	AXA Bank Europe	EUR	0.010%	22/01/27	5,535	0.03
12,641	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	11,793	0.07
18,961	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	17,161	0.10
25,281	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	24,654	0.15
12,641	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	10,201	0.06
25,281	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	22,846	0.14
18,961	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	14,341	0.09
6,320	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	4,733	0.03
12,641	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	11,898	0.07
12,641	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	12,095	0.07
6,320	BNP Paribas	EUR	0.500%	04/06/26	5,805	0.03
6,320	BNP Paribas	EUR	2.125%	23/01/27	5,907	0.03
18,961	BNP Paribas	EUR	0.250%	13/04/27	16,572	0.10
12,641	BNP Paribas	EUR	0.500%	19/02/28	10,762	0.06
12,641	BNP Paribas	EUR	2.750%	25/07/28	11,738	0.07
6,320	BNP Paribas	EUR	3.625%	01/09/29	6,076	0.04
6,320	Bouygues	EUR	4.625%	07/06/32	6,459	0.04
31,602	BPCE	EUR	0.625%	26/09/23	31,114	0.19
18,961	BPCE	EUR	1.000%	24/02/25	18,053	0.11
6,320	BPCE	EUR	0.010%	08/11/26	5,584	0.03
12,641	BPCE	EUR	0.010%	21/01/27	11,074	0.07
12,641	BPCE	EUR	0.250%	14/01/31	9,459	0.06
37,922	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	37,586	0.22
12,641	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	11,169	0.07
25,281	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	21,467	0.13
12,641	Carrefour	EUR	2.625%	15/12/27	11,979	0.07
6,102	CMA CGM	EUR	7.500%	15/01/26	6,328	0.04
12,641	Coface	EUR	6.000%	22/09/32	12,324	0.07
44,242	Credit Agricole	EUR	1.250%	14/04/26	41,076	0.25
6,320	Credit Agricole	EUR	4.000%	12/10/26	6,301	0.04
12,641	Credit Agricole	EUR	1.625%	05/06/30	11,658	0.07
12,641	Credit Agricole	EUR	3.875%	28/11/34	12,159	0.07
75,844	Credit Agricole Home Loan	EUR	1.000%	16/01/29	66,387	0.40
6,320	Credit Mutuel Arkea	EUR	0.875%	07/05/27	5,570	0.03
6,320	Credit Mutuel Arkea	EUR	3.375%	19/09/27	6,154	0.04
37,922	Electricite de France	EUR	1.000%	13/10/26	34,352	0.21
6,320	ELO	EUR	2.875%	29/01/26	5,949	0.04
31,602	EssilorLuxottica	EUR	0.125%	27/05/25	29,595	0.18
18,961	EssilorLuxottica	EUR	0.500%	05/06/28	16,491	0.10
136,835	French Republic Government Bond OAT	EUR	0.000%	25/03/25	128,674	0.77
175,769	French Republic Government Bond OAT	EUR	0.875%	25/05/25	166,648	1.00
51,195	French Republic Government Bond OAT	EUR	1.000%	25/11/25	48,768	0.29
63,835	French Republic Government Bond OAT	EUR	0.000%	25/02/26	58,591	0.35

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BONDS						EUR %
France (continued)						
153,205	French Republic Government Bond OAT	EUR	0.500%	25/05/26	142,121	0.85
69,524	French Republic Government Bond OAT	EUR	0.250%	25/11/26	63,175	0.38
84,061	French Republic Government Bond OAT	EUR	1.000%	25/05/27	77,915	0.47
6,320	French Republic Government Bond OAT	EUR	2.750%	25/10/27	6,316	0.04
86,589	French Republic Government Bond OAT	EUR	0.750%	25/05/28	77,728	0.46
70,156	French Republic Government Bond OAT	EUR	0.750%	25/11/28	62,426	0.37
39,818	French Republic Government Bond OAT	EUR	5.500%	25/04/29	45,927	0.27
66,996	French Republic Government Bond OAT	EUR	0.500%	25/05/29	57,957	0.35
61,307	French Republic Government Bond OAT	EUR	2.500%	25/05/30	59,986	0.36
55,619	French Republic Government Bond OAT	EUR	0.000%	25/11/30	44,416	0.27
63,835	French Republic Government Bond OAT	EUR	1.500%	25/05/31	57,487	0.34
97,333	French Republic Government Bond OAT	EUR	0.000%	25/11/31	75,211	0.45
38,554	French Republic Government Bond OAT	EUR	0.000%	25/05/32	29,191	0.17
4,577	iliad	EUR	5.375%	14/06/27	4,558	0.03
8,543	Iliad Holding 144A	USD	7.000%	15/10/28	7,246	0.04
12,641	La Banque Postale Home Loan	EUR	0.010%	22/10/29	10,170	0.06
25,281	La Poste	EUR	2.625%	14/09/28	23,942	0.14
12,641	Orange	EUR	2.500%	01/03/23	12,650	0.08
18,961	Orange	EUR	1.125%	15/07/24	18,436	0.11
37,922	Orange	EUR	1.375%	20/03/28	34,066	0.20
6,320	Orange	EUR	0.625%	16/12/33	4,497	0.03
6,320	Orange	EUR	5.250%	Perp.	6,383	0.04
6,320	Pernod Ricard	EUR	0.500%	24/10/27	5,511	0.03
18,961	Pernod Ricard	EUR	1.375%	07/04/29	16,688	0.10
17,002	RCI Banque	EUR	4.125%	01/12/25	16,897	0.10
6,573	RCI Banque	EUR	4.750%	06/07/27	6,567	0.04
10,555	RCI Banque	EUR	4.875%	21/09/28	10,361	0.06
34,762	SNCF Reseau	EUR	4.500%	30/01/24	35,256	0.21
6,320	Societe Generale	EUR	1.125%	21/04/26	5,886	0.03
6,320	Societe Generale	EUR	4.250%	06/12/30	6,088	0.04
12,641	Societe Generale	EUR	4.250%	16/11/32	12,640	0.08
25,281	Suez	EUR	2.375%	24/05/30	22,216	0.13
6,320	TDF Infrastructure	EUR	1.750%	01/12/29	4,811	0.03
12,641	TotalEnergies	EUR	2.625%	Perp.	11,878	0.07
12,641	TotalEnergies	EUR	3.369%	Perp.	11,850	0.07
23,385	TotalEnergies	EUR	1.750%	Perp.	22,124	0.13
3,204	Valeo	EUR	5.375%	28/05/27	3,126	0.02
12,641	WPP Finance	EUR	2.375%	19/05/27	11,822	0.07
					2,173,022	13.01
Georgia						
4,941	Silknet	USD	8.375%	31/01/27	4,386	0.03
					4,386	0.03
Germany						
158,008	Bundesobligation	EUR	0.000%	13/10/23	155,164	0.93
18,961	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	16,456	0.10
18,961	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	16,625	0.10
6,320	Commerzbank	EUR	1.000%	04/03/26	5,809	0.03
3,806	Commerzbank	EUR	4.000%	23/03/26	3,732	0.02
4,235	Commerzbank	EUR	0.500%	04/12/26	3,746	0.02
18,961	Commerzbank	EUR	0.010%	11/03/30	15,137	0.09
5,568	Commerzbank	EUR	1.375%	29/12/31	4,510	0.03
9,480	Continental	EUR	0.000%	12/09/23	9,302	0.06
2,781	Deutsche Bank	EUR	1.375%	10/06/26	2,616	0.02
6,320	Deutsche Bank	EUR	1.375%	17/02/32	4,613	0.03
29,137	DZ HYP	EUR	0.010%	12/11/27	25,019	0.15
6,383	E.ON	EUR	1.625%	29/03/31	5,379	0.03
50,563	Eurogrid	EUR	1.875%	10/06/25	48,630	0.29
6,320	Infineon Technologies	EUR	0.625%	17/02/25	5,945	0.04
12,641	ING-DiBa	EUR	0.625%	25/02/29	10,863	0.06
31,602	ING-DiBa	EUR	2.375%	13/09/30	29,909	0.18

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
48,730	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	45,411	0.27
13,589	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	11,806	0.07
12,641	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	11,830	0.07
6,320	LEG Immobilien	EUR	0.375%	17/01/26	5,543	0.03
6,320	LEG Immobilien	EUR	0.875%	17/01/29	4,990	0.03
6,320	LEG Immobilien	EUR	1.000%	19/11/32	4,209	0.03
31,602	Merck	EUR	1.625%	09/09/80	28,165	0.17
5,721	Novelis Sheet Ingot	EUR	3.375%	15/04/29	4,904	0.03
18,961	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	18,007	0.11
12,641	Santander Consumer Bank	EUR	0.050%	14/02/30	10,164	0.06
12,641	Talanx	EUR	2.250%	05/12/47	10,844	0.06
12,234	TK Elevator Holdco	EUR	6.625%	15/07/28	10,166	0.06
5,340	TK Elevator Midco	EUR	4.375%	15/07/27	4,765	0.03
13,905	UniCredit Bank	EUR	0.010%	19/11/27	11,933	0.07
6,320	Vantage Towers	EUR	0.375%	31/03/27	5,910	0.04
66,553	Volkswagen Financial Services	EUR	0.125%	12/02/27	55,679	0.33
31,602	Volkswagen Leasing	EUR	0.375%	20/07/26	27,404	0.16
12,641	Vonovia	EUR	0.250%	01/09/28	9,701	0.06
6,320	Vonovia	EUR	0.625%	14/12/29	4,658	0.03
12,641	Vonovia	EUR	0.750%	01/09/32	8,422	0.05
					657,966	3.94
Greece						
4,251	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	3,357	0.02
2,898	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	2,137	0.01
1,478	National Bank of Greece	EUR	8.250%	18/07/29	1,469	0.01
5,797	Piraeus Financial Holdings	EUR	9.750%	26/06/29	5,669	0.04
					12,632	0.08
Guatemala						
19,044	CT Trust	USD	5.125%	03/02/32	15,694	0.09
1,932	Guatemala Government Bond	USD	4.900%	01/06/30	1,719	0.01
2,821	Guatemala Government Bond	USD	4.650%	07/10/41	2,136	0.01
3,149	Guatemala Government Bond	USD	6.125%	01/06/50	2,788	0.02
					22,337	0.13
Honduras						
644	Honduras Government International Bond	USD	7.500%	15/03/24	602	0.00
					602	0.00
Hong Kong						
6,996	Xiaomi Best Time International	USD	4.100%	14/07/51	3,838	0.02
					3,838	0.02
Hungary						
3,864	Hungary Government International Bond	EUR	1.750%	05/06/35	2,548	0.01
966	Hungary Government International Bond	USD	7.625%	29/03/41	993	0.01
5,449	Hungary Government International Bond	EUR	1.500%	17/11/50	2,730	0.02
1,353	Hungary Government International Bond	USD	3.125%	21/09/51	770	0.00
					7,041	0.04
India						
8,371	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	5,938	0.04
14,028	Future Retail	USD	5.600%	22/01/25	272	0.00
7,912	JSW Hydro Energy	USD	4.125%	18/05/31	6,190	0.04
5,559	JSW Steel	USD	5.050%	05/04/32	4,132	0.02
12,942	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	10,208	0.06
					26,740	0.16
Indonesia						
3,988	Bank Negara Indonesia Persero	USD	4.300%	Perp.	2,956	0.02
11,593	Japfa Comfeed	USD	5.375%	23/03/26	9,288	0.06
1,063	Pertamina Persero	USD	4.175%	21/01/50	767	0.00
					13,011	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland						
6,320	AIB Group	EUR	1.250%	28/05/24	6,095	0.04
12,641	AIB Group	EUR	0.500%	17/11/27	10,718	0.06
12,641	Bank of Ireland Group	EUR	0.375%	10/05/27	10,849	0.07
12,641	CRH Finance	EUR	3.125%	03/04/23	12,659	0.08
7,268	Ireland Government Bond	EUR	3.400%	18/03/24	7,335	0.04
37,290	Ireland Government Bond	EUR	1.000%	15/05/26	35,404	0.21
55,808	Ireland Government Bond	EUR	1.100%	15/05/29	50,165	0.30
12,641	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	10,202	0.06
37,922	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	34,209	0.21
14,600	Vodafone International Financing	EUR	3.750%	02/12/34	13,837	0.08
					191,473	1.15
Italy						
6,320	A2A	EUR	1.500%	16/03/28	5,479	0.03
18,961	Credit Agricole Italia	EUR	1.000%	25/03/27	17,158	0.10
3,814	Eni	EUR	2.750%	Perp.	2,952	0.02
3,733	Eni	EUR	3.375%	Perp.	3,110	0.02
6,320	FCA Bank	EUR	0.500%	18/09/23	6,192	0.04
12,641	Intesa Sanpaolo	EUR	2.125%	30/08/23	12,601	0.08
12,641	Intesa Sanpaolo	EUR	1.375%	18/01/24	12,443	0.07
6,320	Intesa Sanpaolo	EUR	1.750%	20/03/28	5,526	0.03
6,320	Intesa Sanpaolo	EUR	1.750%	04/07/29	5,325	0.03
63,204	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	63,083	0.38
57,515	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	56,603	0.34
188,346	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	185,131	1.11
75,844	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	76,508	0.46
76,919	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	74,520	0.45
56,883	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	54,427	0.33
63,204	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	60,597	0.36
94,805	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	88,688	0.53
49,172	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	44,909	0.27
94,805	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	89,089	0.53
84,187	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	74,032	0.44
98,345	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	89,932	0.54
157,376	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	126,401	0.76
63,203	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	49,626	0.30
94,805	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	72,416	0.43
63,203	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	70,793	0.42
63,203	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	46,398	0.28
10,492	Republic of Italy Government International Bond	USD	2.875%	17/10/29	8,197	0.05
5,797	Republic of Italy Government International Bond	USD	3.875%	06/05/51	3,681	0.02
6,320	UniCredit	EUR	1.250%	25/06/25	6,056	0.04
6,320	UniCredit	EUR	1.250%	16/06/26	5,841	0.03
8,469	UniCredit	EUR	0.800%	05/07/29	6,826	0.04
2,289	UniCredit	EUR	2.000%	23/09/29	2,103	0.01
6,320	UniCredit	EUR	0.850%	19/01/31	4,591	0.03
5,721	UniCredit	EUR	2.731%	15/01/32	4,827	0.03
					1,436,061	8.60
Ivory Coast						
1,932	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,533	0.01

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BONDS						EUR %
Ivory Coast (continued)						
4,879	Ivory Coast Government International Bond	USD	5.750%	31/12/32	4,335	0.03
7,980	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	5,662	0.03
					11,530	0.07
Japan						
31,602	Asahi Group Holdings	EUR	0.336%	19/04/27	27,170	0.16
18,961	East Japan Railway	EUR	2.614%	08/09/25	18,452	0.11
50,563	East Japan Railway	EUR	1.850%	13/04/33	42,155	0.25
12,641	Mizuho Financial Group	EUR	0.470%	06/09/29	10,168	0.06
12,640	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	10,206	0.06
18,961	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	15,617	0.10
46,138	Takeda Pharmaceutical	EUR	2.250%	21/11/26	43,885	0.26
18,961	Takeda Pharmaceutical	EUR	3.000%	21/11/30	17,841	0.11
					185,494	1.11
Jersey						
12,640	Aptiv	EUR	1.500%	10/03/25	12,010	0.07
12,641	Glencore Finance Europe	EUR	1.750%	17/03/25	12,019	0.07
					24,029	0.14
Liberia						
5,344	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	5,029	0.03
5,548	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	5,231	0.03
4,958	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	4,779	0.03
					15,039	0.09
Luxembourg						
4,175	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	3,578	0.02
1,932	Aegea Finance	USD	6.750%	20/05/29	1,783	0.01
11,593	Amaggi Luxembourg International	USD	5.250%	28/01/28	10,253	0.06
6,320	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	4,898	0.03
12,641	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	11,916	0.07
12,641	DH Europe Finance II	EUR	0.200%	18/03/26	11,416	0.07
12,641	DH Europe Finance II	EUR	0.750%	18/09/31	9,891	0.06
126,407	European Financial Stability Facility	EUR	0.875%	26/07/27	115,262	0.69
252,813	European Financial Stability Facility	EUR	0.050%	17/10/29	207,183	1.24
10,712	FEL Energy VI	USD	5.750%	01/12/40	8,757	0.05
6,320	Grand City Properties	EUR	0.125%	11/01/28	4,249	0.02
6,320	Grand City Properties	EUR	1.500%	Perp.	2,649	0.01
8,532	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	7,666	0.05
6,320	Highland Holdings	EUR	0.318%	15/12/26	5,541	0.03
18,835	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	16,585	0.10
2,462	Kenbourne Invest	USD	6.875%	26/11/24	2,200	0.01
5,760	Kenbourne Invest	USD	4.700%	22/01/28	4,216	0.02
6,320	Logicor Financing	EUR	1.625%	15/07/27	5,146	0.03
7,142	Logicor Financing	EUR	0.875%	14/01/31	4,654	0.03
25,281	Medtronic Global Holdings	EUR	0.375%	15/10/28	21,143	0.13
6,320	Medtronic Global Holdings	EUR	2.250%	07/03/39	4,923	0.03
4,845	Millicom International Cellular	USD	6.250%	25/03/29	4,348	0.03
5,532	Millicom International Cellular	USD	4.500%	27/04/31	4,361	0.03
6,226	Minerva Luxembourg	USD	4.375%	18/03/31	4,789	0.03
6,280	Minerva Luxembourg 144A	USD	4.375%	18/03/31	4,831	0.03
11,377	P3 Group	EUR	1.625%	26/01/29	8,392	0.05
6,320	Segro Capital	EUR	0.500%	22/09/31	4,486	0.03
12,009	SELP Finance	EUR	3.750%	10/08/27	11,191	0.07
7,356	Tupy Overseas	USD	4.500%	16/02/31	5,762	0.03
10,365	Tyco Electronics Group	EUR	0.000%	16/02/29	8,117	0.05
					520,186	3.11
Macedonia						
14,086	North Macedonia Government International Bond	EUR	3.675%	03/06/26	13,035	0.08
4,734	North Macedonia Government International Bond	EUR	1.625%	10/03/28	3,719	0.02
					16,754	0.10
Mauritius						
5,368	Clean Renewable Power	USD	4.250%	25/03/27	4,372	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mauritius (continued)						
9,367	India Cleantech Energy	USD	4.700%	10/08/26	7,584	0.04
6,762	India Green Energy Holdings	USD	5.375%	29/04/24	6,102	0.04
9,487	India Toll Roads	USD	5.500%	19/08/24	8,600	0.05
2,512	Network i2i	USD	5.650%	Perp.	2,257	0.01
					28,915	0.17
Mexico						
2,895	Braskem Idesa	USD	7.450%	15/11/29	2,145	0.01
419	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	358	0.00
773	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	639	0.00
758	Fermaca Enterprises	USD	6.375%	30/03/38	677	0.00
1,847	Fomento Economico Mexicano	USD	3.500%	16/01/50	1,218	0.01
18,304	Infraestructura Energetica Nova	USD	4.750%	15/01/51	12,981	0.08
5,729	Inmobiliaria Vesta	USD	3.625%	13/05/31	4,317	0.03
2,116	Mexico City Airport Trust	USD	5.500%	31/10/46	1,525	0.01
9,777	Mexico Government International Bond	USD	3.500%	12/02/34	7,364	0.04
25,872	Mexico Government International Bond	USD	5.750%	Perp.	20,464	0.12
2,125	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,816	0.01
3,086	Trust Fibra Uno	USD	4.869%	15/01/30	2,488	0.02
					55,992	0.33
Netherlands						
5,874	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	4,987	0.03
12,641	ABN AMRO Bank	EUR	1.450%	12/04/38	9,827	0.06
14,790	Adecco International Financial Services	EUR	0.125%	21/09/28	12,092	0.07
12,641	AGCO International Holdings	EUR	0.800%	06/10/28	10,369	0.06
12,641	Akzo Nobel	EUR	1.625%	14/04/30	10,882	0.07
7,389	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	6,676	0.04
8,533	Alliander	EUR	1.625%	Perp.	7,830	0.05
12,641	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	11,889	0.07
8,217	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	7,125	0.04
18,961	Atradius Finance	EUR	5.250%	23/09/44	18,760	0.11
2,995	Braskem Netherlands Finance	USD	4.500%	31/01/30	2,395	0.01
6,320	Brenntag Finance	EUR	1.125%	27/09/25	5,932	0.04
18,961	Cooperative Rabobank	EUR	0.625%	26/04/26	17,434	0.10
6,320	CRH Funding	EUR	1.875%	09/01/24	6,235	0.04
6,320	CTP	EUR	0.875%	20/01/26	5,152	0.03
9,986	CTP	EUR	0.750%	18/02/27	7,527	0.05
6,320	CTP	EUR	1.500%	27/09/31	3,800	0.02
8,406	Danfoss Finance I	EUR	0.375%	28/10/28	6,796	0.04
12,641	de Volksbank	EUR	1.750%	22/10/30	11,473	0.07
12,641	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	11,810	0.07
18,961	EDP Finance	EUR	1.875%	29/09/23	18,807	0.11
18,961	EDP Finance	EUR	1.875%	13/10/25	18,068	0.11
12,641	EDP Finance	EUR	1.875%	21/09/29	11,146	0.07
34,762	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	32,321	0.19
23,449	Enel Finance International	EUR	0.500%	17/06/30	18,002	0.11
15,359	Essity Capital	EUR	3.000%	21/09/26	14,990	0.09
6,320	Global Switch Finance	EUR	1.375%	07/10/30	5,361	0.03
9,101	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	7,727	0.05
6,320	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	4,750	0.03
6,320	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	4,052	0.02
25,281	Iberdrola International	EUR	1.125%	27/01/23	25,254	0.15
6,320	Iberdrola International	EUR	1.450%	Perp.	5,384	0.03
6,320	Iberdrola International	EUR	1.875%	Perp.	6,283	0.04
25,281	Iberdrola International	EUR	2.250%	Perp.	20,331	0.12
18,961	ING Bank	EUR	0.500%	17/02/27	16,990	0.10
25,281	ING Bank	EUR	0.125%	08/12/32	19,296	0.12
18,961	ING Groep	EUR	2.125%	23/05/26	18,066	0.11
12,641	ING Groep	EUR	2.500%	15/02/29	12,262	0.07
6,320	ING Groep	EUR	2.125%	26/05/31	5,742	0.03
6,320	ING Groep	EUR	4.125%	24/08/33	5,963	0.04
12,641	Koninklijke DSM	EUR	0.625%	23/06/32	9,553	0.06
12,641	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	12,308	0.07

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BONDS						EUR %
Netherlands (continued)						
87,284	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	82,239	0.49
112,376	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	101,550	0.61
15,801	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	12,874	0.08
9,481	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	7,508	0.04
12,641	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	10,224	0.06
3,051	OI European Group	EUR	3.125%	15/11/24	2,967	0.02
3,942	OI European Group	EUR	2.875%	15/02/25	3,804	0.02
26,237	Prosus	USD	3.832%	08/02/51	15,042	0.09
12,641	Repsol International Finance	EUR	0.250%	02/08/27	10,976	0.07
2,288	Repsol International Finance	EUR	4.500%	25/03/75	2,220	0.01
2,288	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	1,974	0.01
12,762	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	11,011	0.07
6,320	Repsol International Finance	EUR	4.247%	Perp.	5,656	0.03
6,320	Sagax	EUR	0.750%	26/01/28	4,762	0.03
6,320	Signify	EUR	2.000%	11/05/24	6,173	0.04
7,268	Signify	EUR	2.375%	11/05/27	6,850	0.04
7,247	Telefonica Europe	EUR	2.376%	Perp.	5,452	0.03
2,288	Telefonica Europe	EUR	2.875%	Perp.	1,919	0.01
3,509	Telefonica Europe	EUR	2.880%	Perp.	2,851	0.02
4,958	Telefonica Europe	EUR	4.375%	Perp.	4,742	0.03
2,517	Telefonica Europe	EUR	7.125%	Perp.	2,577	0.02
44,242	TenneT Holding	EUR	1.000%	13/06/26	40,739	0.24
25,281	TenneT Holding	EUR	2.995%	Perp.	24,630	0.15
12,641	Unilever Finance Netherlands	EUR	1.250%	28/02/31	10,769	0.06
6,320	Volkswagen International Finance	EUR	3.750%	28/09/27	6,102	0.04
12,641	Volkswagen International Finance	EUR	3.500%	Perp.	11,729	0.07
6,865	VZ Secured Financing 144A	USD	5.000%	15/01/32	5,239	0.03
2,136	Wintershall Dea Finance 2	EUR	2.499%	Perp.	1,735	0.01
4,196	Wintershall Dea Finance 2	EUR	3.000%	Perp.	3,086	0.02
6,320	ZF Europe Finance	EUR	2.000%	23/02/26	5,467	0.03
4,196	Ziggo 144A	USD	4.875%	15/01/30	3,296	0.02
					887,810	5.31
New Zealand						
31,602	ASB Finance	EUR	0.625%	18/10/24	30,040	0.18
12,641	ASB Finance	EUR	0.250%	08/09/28	10,085	0.06
18,961	Bank of New Zealand	EUR	2.552%	29/06/27	18,180	0.11
25,281	BNZ International Funding	EUR	0.625%	03/07/25	23,558	0.14
6,320	Westpac Securities	EUR	1.099%	24/03/26	5,770	0.03
7,079	Westpac Securities	EUR	0.427%	14/12/26	6,163	0.04
					93,796	0.56
Norway						
18,961	DNB Bank	EUR	0.375%	18/01/28	16,539	0.10
44,242	DNB Boligkreditt	EUR	0.625%	19/06/25	41,467	0.25
31,602	DNB Boligkreditt	EUR	0.010%	21/01/31	24,286	0.14
18,961	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	16,454	0.10
					98,746	0.59
Oman						
15,458	Oman Government International Bond	USD	7.375%	28/10/32	15,759	0.09
15,071	Oman Government International Bond	USD	6.750%	17/01/48	13,275	0.08
					29,034	0.17
Paraguay						
1,758	Paraguay Government International Bond	USD	3.849%	28/06/33	1,452	0.01
9,661	Paraguay Government International Bond	USD	6.100%	11/08/44	8,743	0.05
4,174	Paraguay Government International Bond	USD	5.600%	13/03/48	3,429	0.02
773	Paraguay Government International Bond	USD	5.400%	30/03/50	627	0.01
					14,251	0.09
Peru						
2,168	Camposol	USD	6.000%	03/02/27	1,349	0.01
3,381	Conсорcio Transmantaro	USD	4.700%	16/04/34	2,889	0.02

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BONDS						EUR %
Peru (continued)						
794	Fenix Power Peru	USD	4.317%	20/09/27	682	0.00
2,666	Peruvian Government International Bond	USD	2.783%	23/01/31	2,072	0.01
5,488	Peruvian Government International Bond	USD	3.000%	15/01/34	4,069	0.02
3,414	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	2,757	0.02
					13,818	0.08
Philippines						
6,968	Globe Telecom	USD	3.000%	23/07/35	4,752	0.03
6,343	Manila Water	USD	4.375%	30/07/30	5,073	0.03
2,286	Philippine Government International Bond	USD	5.609%	13/04/33	2,271	0.01
599	Philippine Government International Bond	USD	6.375%	23/10/34	623	0.01
					12,719	0.08
Poland						
73,316	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	73,434	0.44
40,450	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	34,889	0.21
					108,323	0.65
Portugal						
18,961	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	18,098	0.11
					18,098	0.11
Qatar						
7,109	Ahli Bank	USD	4.000%	Perp.	5,986	0.04
					5,986	0.04
Romania						
7,729	Romanian Government International Bond	USD	3.000%	27/02/27	6,440	0.04
94,805	Romanian Government International Bond	EUR	2.124%	16/07/31	65,558	0.39
1,295	Romanian Government International Bond	EUR	2.875%	13/04/42	730	0.00
927	Romanian Government International Bond	USD	6.125%	22/01/44	802	0.01
14,039	Romanian Government International Bond	EUR	4.625%	03/04/49	10,198	0.06
					83,728	0.50
Saudi Arabia						
2,396	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	2,072	0.01
2,763	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,865	0.01
15,651	Saudi Government International Bond	USD	3.250%	17/11/51	10,626	0.06
387	Saudi Government International Bond	USD	3.750%	21/01/55	286	0.00
7,676	Sweihan PV Power	USD	3.625%	31/01/49	5,800	0.04
					20,649	0.12
Serbia						
19,747	Serbia International Bond	EUR	1.500%	26/06/29	14,215	0.09
3,555	Serbia International Bond	USD	2.125%	01/12/30	2,406	0.01
7,252	Serbia International Bond	EUR	2.050%	23/09/36	4,107	0.02
					20,728	0.12
Singapore						
12,078	Continuum Energy Levanter	USD	4.500%	09/02/27	10,172	0.06
25,281	DBS Bank	EUR	2.812%	13/10/25	24,838	0.15
30,970	DBS Group Holdings	EUR	1.500%	11/04/28	30,665	0.18
1,063	Medco Bell	USD	6.375%	30/01/27	902	0.00
18,961	United Overseas Bank	EUR	0.387%	17/03/25	17,718	0.11
					84,295	0.50
South Africa						
9,429	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	8,249	0.05

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BONDS						EUR %
South Africa (continued)						
1,932	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,552	0.01
6,763	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	5,085	0.03
					14,886	0.09
South Korea						
12,641	Kookmin Bank	EUR	0.048%	19/10/26	11,081	0.07
25,281	Korea Housing Finance	EUR	0.723%	22/03/25	23,701	0.14
					34,782	0.21
Spain						
6,320	Abertis Infraestructuras	EUR	1.625%	15/07/29	5,195	0.03
12,641	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	12,831	0.08
6,320	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	5,732	0.03
2,746	Banco de Sabadell	EUR	5.625%	06/05/26	2,774	0.02
14,929	Banco de Sabadell	EUR	5.125%	10/11/28	14,984	0.09
4,729	Banco de Sabadell	EUR	2.500%	15/04/31	4,131	0.02
6,320	Banco Santander	EUR	0.100%	26/01/25	6,099	0.04
6,320	Banco Santander	EUR	0.200%	11/02/28	5,225	0.03
12,641	Banco Santander	EUR	0.125%	04/06/30	9,882	0.06
6,320	CaixaBank	EUR	2.375%	01/02/24	6,264	0.04
25,281	CaixaBank	EUR	1.125%	17/05/24	24,503	0.15
12,641	CaixaBank	EUR	1.125%	27/03/26	11,532	0.07
25,281	CaixaBank	EUR	0.750%	10/07/26	23,246	0.14
25,281	CaixaBank	EUR	0.500%	09/02/29	20,509	0.12
12,641	CaixaBank	EUR	1.250%	18/06/31	10,806	0.06
6,320	CaixaBank	EUR	6.250%	23/02/33	6,338	0.04
12,641	Cellnex Finance	EUR	2.250%	12/04/26	11,669	0.07
7,628	Grifols Escrow Issuer	EUR	3.875%	15/10/28	6,453	0.04
91,329	Instituto de Credito Oficial	EUR	0.200%	31/01/24	88,825	0.53
1,526	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	1,304	0.01
9,154	Lorca Telecom Bondco	EUR	4.000%	18/09/27	8,227	0.05
18,961	Red Electrica Financiaciones	EUR	1.250%	13/03/27	17,451	0.10
6,320	Santander Consumer Finance	EUR	0.500%	14/11/26	5,562	0.03
36,658	Spain Government Bond	EUR	5.750%	30/07/32	43,602	0.26
69,524	Spain Government Bond 144A	EUR	5.400%	31/01/23	69,726	0.42
49,299	Spain Government Bond 144A	EUR	4.400%	31/10/23	50,014	0.30
42,030	Spain Government Bond 144A	EUR	4.800%	31/01/24	42,985	0.26
17,697	Spain Government Bond 144A	EUR	0.250%	30/07/24	17,004	0.10
51,448	Spain Government Bond 144A	EUR	2.750%	31/10/24	51,320	0.31
116,294	Spain Government Bond 144A	EUR	4.650%	30/07/25	121,314	0.72
25,281	Spain Government Bond 144A	EUR	2.150%	31/10/25	24,805	0.15
65,732	Spain Government Bond 144A	EUR	1.950%	30/04/26	63,615	0.38
98,408	Spain Government Bond 144A	EUR	1.300%	31/10/26	92,514	0.55
97,965	Spain Government Bond 144A	EUR	1.500%	30/04/27	91,993	0.55
60,170	Spain Government Bond 144A	EUR	1.450%	31/10/27	55,783	0.33
171,850	Spain Government Bond 144A	EUR	1.400%	30/07/28	156,678	0.94
60,549	Spain Government Bond 144A	EUR	1.450%	30/04/29	54,602	0.33
68,449	Spain Government Bond 144A	EUR	0.500%	30/04/30	56,227	0.34
72,305	Spain Government Bond 144A	EUR	0.100%	30/04/31	55,347	0.33
41,082	Spain Government Bond 144A	EUR	0.500%	31/10/31	32,000	0.19
					1,389,071	8.31
Supranational						
4,908	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	4,508	0.03
3,814	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	3,042	0.02
3,432	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	2,411	0.01
4,032	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	3,337	0.02
5,041	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	3,915	0.02
158,008	European Investment Bank	EUR	0.625%	22/01/29	137,371	0.82
126,407	European Investment Bank	EUR	0.000%	09/09/30	100,487	0.60
158,008	European Stability Mechanism	EUR	0.500%	05/03/29	135,629	0.81
126,407	European Stability Mechanism	EUR	0.010%	04/03/30	101,956	0.61

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BONDS						EUR %
Supranational (continued)						
126,407	European Union	EUR	2.875%	04/04/28	126,094	0.76
126,407	European Union	EUR	0.000%	04/10/30	100,313	0.60
146,000	European Union	EUR	0.000%	04/07/31	113,011	0.68
					832,074	4.98
Sweden						
12,641	Essity	EUR	1.125%	27/03/24	12,292	0.07
9,480	Scania	EUR	2.250%	03/06/25	9,033	0.06
6,320	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	6,346	0.04
12,641	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	12,314	0.07
6,320	Svenska Handelsbanken	EUR	1.000%	15/04/25	6,002	0.04
8,722	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	6,610	0.04
3,814	Verisure Holding	EUR	9.250%	15/10/27	4,003	0.02
4,577	Verisure Midholding	EUR	5.250%	15/02/29	3,673	0.02
9,607	Volvo Treasury	EUR	2.125%	01/09/24	9,395	0.06
					69,668	0.42
Switzerland						
12,640	Credit Suisse Group	EUR	1.250%	17/07/25	11,364	0.07
25,281	Credit Suisse Group	EUR	3.250%	02/04/26	22,746	0.13
6,320	Credit Suisse Group	EUR	1.000%	24/06/27	4,981	0.03
9,860	Credit Suisse Group	EUR	7.750%	01/03/29	9,823	0.06
12,641	UBS	EUR	0.500%	31/03/31	9,640	0.06
12,641	UBS Group	EUR	0.875%	03/11/31	9,525	0.06
					68,079	0.41
Thailand						
5,507	Bangkok Bank	USD	3.466%	23/09/36	4,063	0.03
6,183	Thaioil Treasury Center	USD	3.500%	17/10/49	3,505	0.02
					7,568	0.05
Ukraine						
2,125	Ukraine Government International Bond	USD	7.750%	01/09/26	428	0.00
444	Ukraine Government International Bond	USD	7.750%	01/09/28	90	0.00
1,981	Ukraine Government International Bond	USD	9.750%	01/11/30	385	0.00
22,603	Ukraine Government International Bond	USD	7.253%	15/03/35	4,008	0.03
					4,911	0.03
United Kingdom						
6,320	Barclays	EUR	0.750%	09/06/25	6,003	0.04
12,641	Barclays	EUR	0.577%	09/08/29	10,006	0.06
11,377	Barclays	EUR	5.262%	29/01/34	11,290	0.07
12,641	British Telecommunications	EUR	2.125%	26/09/28	11,447	0.07
12,641	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	11,489	0.07
12,641	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	10,797	0.06
6,320	FCE Bank	EUR	1.615%	11/05/23	6,263	0.04
12,641	Informa	EUR	1.250%	22/04/28	10,744	0.06
31,602	Lloyds Bank	EUR	0.125%	18/06/26	28,286	0.17
12,957	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	12,361	0.07
6,320	Lloyds Banking Group	EUR	3.500%	01/04/26	6,222	0.04
13,605	MARB BondCo	USD	3.950%	29/01/31	9,867	0.06
18,961	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	18,529	0.11
6,320	Nationwide Building Society	EUR	0.625%	25/03/27	5,643	0.03
6,320	Nationwide Building Society	EUR	2.000%	25/07/29	5,963	0.04
6,320	NatWest Group	EUR	2.000%	04/03/25	6,167	0.04
6,320	NatWest Group	EUR	4.067%	06/09/28	6,169	0.04
6,826	NatWest Group	EUR	0.780%	26/02/30	5,370	0.03
6,320	NatWest Markets	EUR	0.125%	12/11/25	5,665	0.03
6,320	Santander UK	EUR	0.050%	12/01/27	5,530	0.03
18,961	Santander UK Group Holdings	EUR	0.603%	13/09/29	14,776	0.09
18,961	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	17,194	0.10
2,798	Tullow Oil	USD	7.000%	01/03/25	1,586	0.01
9,097	Tullow Oil	USD	10.250%	15/05/26	6,851	0.04
4,668	Vedanta Resources	USD	7.125%	31/05/23	4,110	0.02
9,661	Vedanta Resources Finance II	USD	13.875%	21/01/24	7,895	0.05

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BONDS						EUR %
United Kingdom (continued)						
5,294	Vedanta Resources Finance II	USD	8.950%	11/03/25	3,376	0.02
6,103	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	4,787	0.03
4,195	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	3,191	0.02
8,391	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	6,430	0.04
2,288	Vodafone Group	USD	6.250%	03/10/78	2,060	0.01
9,857	Vodafone Group	EUR	3.100%	03/01/79	9,673	0.06
3,874	Vodafone Group	USD	3.250%	04/06/81	3,036	0.02
					278,776	1.67
United States						
2,441	ADT Security 144A	USD	4.125%	01/08/29	1,948	0.01
5,138	ADT Security 144A	USD	4.875%	15/07/32	4,099	0.02
20,984	American Tower	EUR	0.400%	15/02/27	17,955	0.11
6,320	Apple	EUR	1.625%	10/11/26	6,010	0.04
18,961	AT&T	EUR	1.800%	05/09/26	17,672	0.11
12,641	AT&T	EUR	2.350%	05/09/29	11,449	0.07
12,641	AT&T	EUR	0.800%	04/03/30	10,128	0.06
4,195	AT&T	EUR	2.875%	Perp.	3,772	0.02
6,320	Athene Global Funding	EUR	0.366%	10/09/26	5,350	0.03
2,485	Avantor Funding	EUR	2.625%	01/11/25	2,351	0.01
2,705	Ball	USD	6.875%	15/03/28	2,607	0.02
12,641	Bank of America	EUR	1.379%	07/02/25	12,308	0.07
6,320	Bank of America	EUR	0.583%	24/08/28	5,327	0.03
18,961	Bank of America	EUR	3.648%	31/03/29	18,338	0.11
6,102	Bath & Body Works	USD	6.875%	01/11/35	5,093	0.03
5,530	Bath & Body Works	USD	6.750%	01/07/36	4,564	0.03
5,797	Braskem America Finance	USD	7.125%	22/07/41	5,155	0.03
3,814	Builders FirstSource 144A	USD	6.375%	15/06/32	3,361	0.02
5,340	Catalent Pharma Solutions	EUR	2.375%	01/03/28	4,374	0.03
3,814	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	3,560	0.02
3,051	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	2,692	0.02
4,577	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,553	0.02
5,340	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	4,066	0.02
4,195	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	3,024	0.02
6,320	Celanese US Holdings	EUR	1.250%	11/02/25	5,779	0.03
2,645	Centene	USD	4.250%	15/12/27	2,332	0.01
2,146	Charles River Laboratories International 144A	USD	3.750%	15/03/29	1,781	0.01
4,708	Chart Industries 144A	USD	7.500%	01/01/30	4,436	0.03
6,036	Chart Industries 144A	USD	9.500%	01/01/31	5,797	0.03
5,340	Cheniere Energy	USD	4.625%	15/10/28	4,532	0.03
25,281	Citigroup	EUR	1.500%	24/07/26	23,688	0.14
12,830	Citigroup	EUR	0.500%	08/10/27	11,189	0.07
1,526	Crown Americas 144A	USD	5.250%	01/04/30	1,354	0.01
4,224	Darling Ingredients 144A	USD	6.000%	15/06/30	3,874	0.02
7,711	Equinix	EUR	1.000%	15/03/33	5,626	0.03
20,668	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	17,065	0.10
3,814	Ford Motor Credit	USD	3.375%	13/11/25	3,237	0.02
1,883	Gen Digital 144A	USD	6.750%	30/09/27	1,732	0.01
2,809	Gen Digital 144A	USD	7.125%	30/09/30	2,589	0.02
3,160	General Motors Financial	EUR	0.955%	07/09/23	3,117	0.02
4,577	HCA	USD	3.500%	01/09/30	3,720	0.02
1,907	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	1,499	0.01
6,102	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	4,589	0.03
4,050	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	3,102	0.02
2,288	IQVIA	EUR	2.875%	15/06/28	2,048	0.01
5,390	IQVIA	EUR	2.250%	15/03/29	4,561	0.03
44,242	JPMorgan Chase & Co	EUR	1.090%	11/03/27	40,292	0.24
12,641	JPMorgan Chase & Co	EUR	1.638%	18/05/28	11,379	0.07
12,641	Linde	EUR	1.625%	01/12/25	12,195	0.07
25,281	McDonald's	EUR	2.375%	27/11/24	24,912	0.15
2,288	Medline Borrower 144A	USD	3.875%	01/04/29	1,730	0.01

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
10,064	Medline Borrower 144A	USD	5.250%	01/10/29	7,506	0.04
6,320	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	5,561	0.03
18,961	Morgan Stanley	EUR	1.342%	23/10/26	17,535	0.11
6,320	Morgan Stanley	EUR	0.406%	29/10/27	5,463	0.03
25,408	Morgan Stanley	EUR	4.813%	25/10/28	25,892	0.16
6,309	Netflix	EUR	3.875%	15/11/29	5,914	0.04
4,577	Netflix	EUR	3.625%	15/06/30	4,222	0.03
4,577	Netflix 144A	USD	4.875%	15/06/30	4,007	0.02
5,340	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	4,692	0.03
4,577	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	3,804	0.02
24,017	Parker-Hannifin	EUR	1.125%	01/03/25	22,851	0.14
14,537	PepsiCo	EUR	0.500%	06/05/28	12,552	0.08
1,526	Post Holdings 144A	USD	5.500%	15/12/29	1,297	0.01
8,772	Post Holdings 144A	USD	4.625%	15/04/30	7,084	0.04
2,871	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	2,588	0.02
3,814	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	3,093	0.02
6,865	Sirius XM Radio 144A	USD	4.125%	01/07/30	5,323	0.03
8,316	Sirius XM Radio 144A	USD	3.875%	01/09/31	6,094	0.04
10,251	Sprint	USD	7.875%	15/09/23	9,762	0.06
2,288	Sprint	USD	7.625%	01/03/26	2,261	0.01
3,051	Sprint Capital	USD	8.750%	15/03/32	3,409	0.02
3,404	Tempur Sealy International 144A	USD	3.875%	15/10/31	2,499	0.02
7,628	Tenet Healthcare 144A	USD	6.125%	01/10/28	6,414	0.04
4,195	Tenet Healthcare 144A	USD	4.375%	15/01/30	3,409	0.02
12,641	Thermo Fisher Scientific	EUR	1.950%	24/07/29	11,425	0.07
1,393	T-Mobile USA	USD	5.375%	15/04/27	1,320	0.01
3,051	T-Mobile USA	USD	2.625%	15/02/29	2,425	0.01
6,434	Travel & Leisure 144A	USD	4.500%	01/12/29	4,921	0.03
11,427	United Rentals North America 144A	USD	6.000%	15/12/29	10,660	0.06
18,356	United States Treasury Bill	USD	0.000%	17/01/23	17,175	0.10
15,485	Verizon Communications	EUR	0.375%	22/03/29	12,515	0.07
6,320	Verizon Communications	EUR	1.250%	08/04/30	5,237	0.03
15,042	Verizon Communications	EUR	4.250%	31/10/30	15,247	0.09
7,395	Verizon Communications	EUR	1.125%	19/09/35	5,188	0.03
6,958	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	5,127	0.03
					631,383	3.78
Uruguay						
515	Uruguay Government International Bond	USD	4.375%	23/01/31	480	0.00
5,933	Uruguay Government International Bond	USD	5.750%	28/10/34	6,012	0.04
5,789	Uruguay Government International Bond	USD	5.100%	18/06/50	5,336	0.03
3,439	Uruguay Government International Bond	USD	4.975%	20/04/55	3,090	0.02
					14,918	0.09
Uzbekistan						
6,309	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	5,155	0.03
9,574	Uzauto Motors	USD	4.850%	04/05/26	7,434	0.05
					12,589	0.08

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Argentina				
2	MercadoLibre	USD	1,583	0.01
			1,583	0.01
Australia				
26	Ampol	AUD	466	0.00
130	APA Group	AUD	889	0.01
21	ASX	AUD	922	0.01
52	BlueScope Steel	AUD	554	0.00
152	Brambles	AUD	1,169	0.01
7	Cochlear	AUD	939	0.01
148	Coles Group	AUD	1,568	0.01
60	Computershare	AUD	996	0.01
119	Dexus	AUD	586	0.00
187	Fortescue Metals Group	AUD	2,435	0.01
187	Goodman Group	AUD	2,060	0.01
209	GPT Group	AUD	557	0.00
75	Lendlease	AUD	374	0.00
19	Mineral Resources	AUD	920	0.01
439	Mirvac Group	AUD	594	0.00
98	Newcrest Mining	AUD	1,289	0.01
50	Orica	AUD	477	0.00
163	QBE Insurance Group	AUD	1,392	0.01
6	REA Group	AUD	405	0.00
265	Stockland	AUD	612	0.00
139	Suncorp Group	AUD	1,064	0.01
338	Transurban Group	AUD	2,790	0.02
421	Vicinity Centres	AUD	535	0.00
			23,593	0.14
Austria				
65	Erste Group Bank	EUR	1,935	0.01
16	OMV	EUR	754	0.00
11	Verbund	EUR	891	0.01
15	voestalpine	EUR	368	0.00
			3,948	0.02
Belgium				
34	Ageas	EUR	1,413	0.01
159	Anheuser-Busch InBev	EUR	8,930	0.05
4	D'iereren	EUR	766	0.00
3	Elia Group	EUR	381	0.00
17	Groupe Bruxelles Lambert	EUR	1,273	0.01
43	KBC Group	EUR	2,581	0.02
2	Sofina	EUR	326	0.00
8	Solvay	EUR	800	0.01
18	UCB	EUR	1,320	0.01
28	Umicore	EUR	949	0.01
28	Warehouses De Pauw CVA	EUR	761	0.00
			19,500	0.12
Bermuda				
19	Arch Capital Group	USD	1,144	0.01
2	Everest Re Group	USD	492	0.00
			1,636	0.01
Canada				
16	1847432 Alberta	USD	751	0.00
4	Lululemon Athletica	USD	1,290	0.01
			2,041	0.01
Chile				
89	Antofagasta	GBP	1,559	0.01
			1,559	0.01
Denmark				
1	AP Moller - Maersk - A -	DKK	1,333	0.01
1	AP Moller - Maersk - B -	DKK	1,817	0.01
23	Carlsberg - B -	DKK	2,855	0.02
13	Chr Hansen Holding	DKK	866	0.00
22	Coloplast - B -	DKK	2,386	0.01
118	Danske Bank	DKK	2,178	0.01
4	Demant	DKK	104	0.00
33	DSV Panalpina	DKK	4,851	0.03
11	Genmab	DKK	4,223	0.03
272	Novo Nordisk - B -	DKK	34,373	0.21
28	Novozymes - B -	DKK	1,311	0.01
37	Orsted 144A	DKK	3,120	0.02
8	Pandora	DKK	558	0.00
0	ROCKWOOL - B -	DKK	17	0.00
51	Tryg	DKK	1,135	0.01
172	Vestas Wind Systems	DKK	4,687	0.03
			65,814	0.40

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland				
		EUR	EUR	%
25	Elisa	EUR	1,234	0.01
59	Fortum	EUR	908	0.01
26	Kesko – B –	EUR	545	0.00
48	Kone – B –	EUR	2,332	0.01
74	Neste	EUR	3,181	0.02
854	Nokia	EUR	3,694	0.02
509	Nordea Bank	SEK	5,113	0.03
8	Nordea Bank	EUR	80	0.00
26	Orion – B –	EUR	1,354	0.01
78	Sampo – A –	EUR	3,824	0.02
100	Stora Enso – R –	EUR	1,308	0.01
93	UPM-Kymmene	EUR	3,256	0.02
107	Wartsila	EUR	838	0.01
			27,667	0.17
France				
32	Accor	EUR	749	0.00
6	Aeroports de Paris	EUR	792	0.01
87	Air Liquide	EUR	11,490	0.07
102	Airbus	EUR	11,311	0.07
55	Alstom	EUR	1,245	0.01
5	Amundi 144A	EUR	278	0.00
5	Arkema	EUR	388	0.00
298	AXA	EUR	7,757	0.05
3	BioMerieux	EUR	320	0.00
188	BNP Paribas	EUR	10,026	0.06
115	Bollere	EUR	600	0.00
41	Bouygues	EUR	1,159	0.01
37	Bureau Veritas	EUR	909	0.01
26	Capgemini	EUR	4,095	0.02
123	Carrefour	EUR	1,917	0.01
87	Cie de Saint-Gobain	EUR	3,951	0.02
115	Cie Generale des Etablissements Michelin	EUR	2,975	0.02
10	Covivio	EUR	544	0.00
185	Credit Agricole	EUR	1,814	0.01
122	Danone	EUR	6,025	0.04
3	Dassault Aviation	EUR	456	0.00
108	Dassault Systemes	EUR	3,617	0.02
38	Edenred	EUR	1,937	0.01
18	Eiffage	EUR	1,669	0.01
60	Electricite de France	EUR	725	0.00
324	Engie	EUR	4,337	0.03
48	EssilorLuxottica	EUR	8,177	0.05
1	Eurazeo	EUR	65	0.00
10	Gecina	EUR	904	0.01
57	Getlink	EUR	853	0.01
5	Hermes International	EUR	7,576	0.05
6	Ipsen	EUR	651	0.00
12	Kering	EUR	5,730	0.03
31	Klepierre	EUR	678	0.00
13	La Francaise des Jeux SAEM 144A	EUR	494	0.00
47	Legrand	EUR	3,490	0.02
39	L'Oreal	EUR	13,070	0.08
46	LVMH Moet Hennessy Louis Vuitton	EUR	31,107	0.19
353	Orange	EUR	3,280	0.02
39	Pernod Ricard	EUR	7,165	0.04
31	Publicis Groupe	EUR	1,845	0.01
9	Remy Cointreau	EUR	1,435	0.01
33	Renault	EUR	1,032	0.01
55	Safran	EUR	6,456	0.04
191	Sanofi	EUR	17,139	0.10
3	Sartorius Stedim Biotech	EUR	1,049	0.01
91	Schneider Electric	EUR	11,933	0.07
4	SEB	EUR	287	0.00
137	Societe Generale	EUR	3,206	0.02
14	Sodexo	EUR	1,226	0.01
9	Teleperformance	EUR	1,996	0.01
16	Thales	EUR	1,947	0.01
415	TotalEnergies	EUR	24,340	0.15
20	Ubisoft Entertainment	EUR	516	0.00
15	Unibail-Rodamco-Westfield	EUR	715	0.00
44	Valeo	EUR	738	0.00
121	Veolia Environnement	EUR	2,908	0.02
87	Vinci	EUR	8,127	0.05
125	Vivendi	EUR	1,111	0.01
31	Worldline 144A	EUR	1,140	0.01
			253,472	1.52

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AAF Verzekeringen Beleggingsfonds Defensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany				
		EUR	EUR	%
30	adidas	EUR	3,882	0.02
70	Allianz – REG –	EUR	14,014	0.08
155	BASF	EUR	7,176	0.04
167	Bayer – REG –	EUR	8,067	0.05
50	Bayerische Motoren Werke	EUR	4,136	0.03
10	Bayerische Motoren Werke – Pref –	EUR	811	0.01
11	Bechtle	EUR	381	0.00
17	Beiersdorf	EUR	1,856	0.01
27	Brenntag	EUR	1,626	0.01
6	Carl Zeiss Meditec	EUR	709	0.00
140	Commerzbank	EUR	1,239	0.01
17	Continental	EUR	946	0.01
20	Covestro 144A	EUR	747	0.00
70	Daimler Truck Holding	EUR	2,037	0.01
23	Delivery Hero 144A	EUR	1,016	0.01
309	Deutsche Bank – REG –	EUR	3,267	0.02
33	Deutsche Boerse	EUR	5,263	0.03
71	Deutsche Lufthansa – REG –	EUR	549	0.00
172	Deutsche Post – REG –	EUR	6,051	0.04
559	Deutsche Telekom – REG –	EUR	10,422	0.06
19	Dr Ing he F Porsche – Pref –	EUR	1,786	0.01
346	E.ON	EUR	3,229	0.02
48	Evonik Industries	EUR	854	0.01
81	Fresenius & Co	EUR	2,123	0.01
31	Fresenius Medical Care & Co	EUR	955	0.01
35	GEA Group	EUR	1,355	0.01
10	Hannover Rueck	EUR	1,920	0.01
25	HeidelbergCement	EUR	1,325	0.01
19	HelloFresh	EUR	382	0.00
13	Henkel & Co	EUR	782	0.01
25	Henkel & Co – Pref –	EUR	1,634	0.01
228	Infineon Technologies	EUR	6,470	0.04
12	Knorr-Bremse	EUR	621	0.00
7	LEG Immobilien	EUR	451	0.00
135	Mercedes-Benz Group	EUR	8,261	0.05
20	Merck	EUR	3,682	0.02
7	MTU Aero Engines	EUR	1,416	0.01
22	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	6,824	0.04
8	Nemetschek	EUR	374	0.00
31	Porsche Automobil Holding – Pref –	EUR	1,573	0.01
17	Puma	EUR	981	0.01
1	Rational	EUR	682	0.00
8	Rheinmetall	EUR	1,553	0.01
102	RWE	EUR	4,262	0.03
175	SAP	EUR	16,856	0.10
5	Sartorius – Pref –	EUR	1,724	0.01
6	Scout24 144A	EUR	293	0.00
130	Siemens – REG –	EUR	16,847	0.10
88	Siemens Energy	EUR	1,544	0.01
46	Siemens Healthineers 144A	EUR	2,143	0.01
23	Symrise	EUR	2,323	0.01
26	Telefonica Deutschland Holding	EUR	60	0.00
2	United Internet – REG –	EUR	30	0.00
5	Volkswagen	EUR	722	0.00
28	Volkswagen – Pref –	EUR	3,277	0.02
123	Vonovia	EUR	2,708	0.02
46	Zalando 144A	EUR	1,510	0.01
			177,727	1.06
Hong Kong				
1,312	AIA Group	HKD	13,670	0.08
407	BOC Hong Kong Holdings	HKD	1,301	0.01
84	Hang Seng Bank	HKD	1,311	0.01
170	MTR	HKD	845	0.01
1,117	Peace Mark Holdings **	HKD	0	0.00
55	Swire Pacific – A –	HKD	450	0.00
128	Swire Properties	HKD	303	0.00
			17,880	0.11
Ireland				
23	Accenture – A –	USD	5,690	0.03
17	AerCap Holdings	USD	919	0.01
177	AIB Group	EUR	640	0.00
6	Allegion	USD	567	0.00
11	Aptiv	USD	999	0.01
177	Bank of Ireland Group	EUR	1,577	0.01
131	CRH	EUR	4,840	0.03

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AAF Verzekeringen Beleggingsfonds Defensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Ireland (continued)				
16	DCC	GBP	745	0.00
162	Experian	GBP	5,147	0.03
25	Flutter Entertainment	EUR	3,127	0.02
49	James Hardie Industries – CDI –	AUD	823	0.00
35	Kerry Group – A –	EUR	2,979	0.02
22	Kingspan Group	EUR	1,101	0.01
48	Medtronic	USD	3,528	0.02
41	Smurfit Kappa Group	EUR	1,412	0.01
9	Trane Technologies	USD	1,391	0.01
			35,485	0.21
Isle of Man				
119	Entain	GBP	1,771	0.01
			1,771	0.01
Israel				
2	SolarEdge Technologies	USD	520	0.00
			520	0.00
Italy				
30	Amplifon	EUR	831	0.00
182	Assicurazioni Generali	EUR	3,027	0.02
168	Davide Campari-Milano	EUR	1,597	0.01
1	DiaSorin	EUR	154	0.00
1,388	Enel	EUR	6,983	0.04
441	Eni	EUR	5,859	0.04
20	Ferrari	EUR	3,997	0.02
86	FinecoBank Banca Fineco	EUR	1,333	0.01
74	Infrastrutture Wireless Italiane 144A	EUR	694	0.00
2,647	Intesa Sanpaolo	EUR	5,501	0.03
100	Mediobanca Banca di Credito Finanziario	EUR	900	0.01
35	Moncler	EUR	1,745	0.01
73	Nexi 144A	EUR	536	0.00
119	Poste Italiane 144A	EUR	1,082	0.01
44	Prysmian	EUR	1,516	0.01
7	Recordati Industria Chimica e Farmaceutica	EUR	278	0.00
369	Snam	EUR	1,670	0.01
1,365	Telecom Italia	EUR	295	0.00
192	Terna - Rete Elettrica Nazionale	EUR	1,327	0.01
322	UniCredit	EUR	4,266	0.03
			43,591	0.26
Japan				
72	Aeon	JPY	1,418	0.01
51	Ajinomoto	JPY	1,445	0.01
138	Asahi Kasei	JPY	924	0.01
203	Astellas Pharma	JPY	2,885	0.02
13	Azbil	JPY	295	0.00
11	Daifuku	JPY	484	0.00
108	Dai-ichi Life Holdings	JPY	2,287	0.01
193	Daiichi Sankyo	JPY	5,826	0.04
27	Daikin Industries	JPY	3,936	0.02
21	FANUC	JPY	2,967	0.02
6	Fast Retailing	JPY	3,642	0.02
22	Fujitsu	JPY	2,712	0.02
25	Hankyu Hanshin Holdings	JPY	702	0.00
12	Hitachi Construction Machinery	JPY	247	0.00
43	Hulic	JPY	317	0.00
13	Ibiden	JPY	425	0.00
54	JFE Holdings	JPY	584	0.00
52	Kao	JPY	1,956	0.01
178	KDDI	JPY	5,022	0.03
16	Kikkoman	JPY	785	0.01
112	Kubota	JPY	1,445	0.01
11	Kurita Water Industries	JPY	442	0.00
142	Mitsubishi Chemical Group	JPY	691	0.00
9	Nippon Express	JPY	459	0.00
16	Nitto Denko	JPY	845	0.01
44	Nomura Research Institute	JPY	981	0.01
20	Omron	JPY	930	0.01
131	ORIX	JPY	1,974	0.01
242	Panasonic Holdings	JPY	1,912	0.01
159	Recruit Holdings	JPY	4,709	0.03
68	Sekisui House	JPY	1,129	0.01
31	SG Holdings	JPY	407	0.00
317	SoftBank	JPY	3,346	0.02
35	Sompo Holdings	JPY	1,437	0.01
139	Sony Group	JPY	9,890	0.06
162	Sumitomo Chemical	JPY	546	0.00
15	Suntory Beverage & Food	JPY	485	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Japan (continued)				
18	Sysmex	JPY	1,043	0.01
71	Terumo	JPY	1,896	0.01
16	Tokyo Electron	JPY	4,532	0.03
59	Tokyu	JPY	696	0.00
153	Toray Industries	JPY	800	0.01
15	Yamaha	JPY	535	0.00
33	Yamaha Motor	JPY	704	0.01
296	Z Holdings	JPY	699	0.00
			81,392	0.49
Jersey				
2	Novocure	USD	137	0.00
			137	0.00
Jordan				
34	Hikma Pharmaceuticals	GBP	590	0.00
			590	0.00
Luxembourg				
99	ArcelorMittal	EUR	2,428	0.01
240	Aroundtown	EUR	523	0.00
25	Eurofins Scientific	EUR	1,698	0.01
58	Tenaris	EUR	947	0.01
			5,596	0.03
Netherlands				
33	ABN AMRO Bank – CVA – 144A	EUR	424	0.00
4	Adyen 144A	EUR	4,869	0.03
201	Aegon	EUR	953	0.01
24	Akzo Nobel	EUR	1,497	0.01
10	Argenx	EUR	3,365	0.02
7	ASM International	EUR	1,647	0.01
68	ASML Holding	EUR	34,294	0.21
14	Euronext 144A	EUR	981	0.01
12	EXOR	EUR	760	0.00
52	Heineken	EUR	4,585	0.03
28	Heineken Holding	EUR	2,034	0.01
10	IMCD	EUR	1,302	0.01
589	ING Groep	EUR	6,713	0.04
30	JDE Peet's	EUR	814	0.00
10	Just Eat Takeaway.com 144A	EUR	197	0.00
183	Koninklijke Ahold Delhaize	EUR	4,916	0.03
28	Koninklijke DSM	EUR	3,196	0.02
438	Koninklijke KPN	EUR	1,267	0.01
140	Koninklijke Philips	EUR	1,959	0.01
36	NN Group	EUR	1,384	0.01
8	NXP Semiconductors	USD	1,134	0.01
17	OCI	EUR	583	0.00
137	Prosus	EUR	8,849	0.05
33	QIAGEN	EUR	1,560	0.01
21	Randstad	EUR	1,170	0.01
65	Stellantis (traded in France)	EUR	858	0.00
304	Stellantis (traded in Italy)	EUR	4,028	0.02
125	Universal Music Group	EUR	2,804	0.02
46	Wolters Kluwer	EUR	4,476	0.03
			102,619	0.62
New Zealand				
75	Mercury	NZD	248	0.00
141	Meridian Energy	NZD	436	0.01
			684	0.01
Norway				
43	Aker	NOK	1,239	0.01
178	DNB Bank	NOK	3,290	0.02
148	Equinor	NOK	4,961	0.03
9	Gjensidige Forsikring	NOK	164	0.00
3	Kongsberg Gruppen	NOK	129	0.00
125	Mowi	NOK	1,980	0.01
193	Norsk Hydro	NOK	1,342	0.01
183	Orkla	NOK	1,238	0.01
37	Salmar	NOK	1,338	0.01
90	Telenor	NOK	785	0.00
28	Yara International	NOK	1,164	0.01
			17,630	0.11
Portugal				
443	EDP - Energias de Portugal	EUR	2,065	0.01
76	Galp Energia	EUR	957	0.01
33	Jeronimo Martins	EUR	665	0.00
			3,687	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Singapore				
286	Capitaland Investment	SGD	740	0.00
45	City Developments	SGD	256	0.00
130	United Overseas Bank	SGD	2,785	0.02
			3,781	0.02
Spain				
2	Acciona	EUR	350	0.00
28	ACS Actividades de Construccion y Servicios	EUR	758	0.00
9	Aena 144A	EUR	1,062	0.01
80	Amadeus IT Group	EUR	3,897	0.02
1,012	Banco Bilbao Vizcaya Argentaria	EUR	5,703	0.03
2,912	Banco Santander	EUR	8,160	0.05
696	CaixaBank	EUR	2,554	0.02
80	Cellnex Telecom 144A	EUR	2,466	0.02
46	EDP Renovaveis	EUR	944	0.01
49	Enagas	EUR	767	0.00
56	Endesa	EUR	992	0.01
94	Ferrovial	EUR	2,293	0.01
29	Grifols	EUR	314	0.00
988	Iberdrola	EUR	10,801	0.07
194	Industria de Diseno Textil	EUR	4,829	0.03
28	Naturgy Energy Group	EUR	671	0.00
45	Red Electrica	EUR	728	0.00
249	Repsol	EUR	3,700	0.02
918	Telefonica	EUR	3,107	0.02
			54,096	0.32
Sweden				
60	Alfa Laval	SEK	1,618	0.01
172	Assa Abloy – B –	SEK	3,457	0.02
471	Atlas Copco – A –	SEK	5,215	0.03
269	Atlas Copco – B –	SEK	2,689	0.02
47	Boliden	SEK	1,665	0.01
3	Electrolux – B –	SEK	42	0.00
40	Embracer Group	SEK	169	0.00
115	Epiroc – A –	SEK	1,968	0.01
93	Epiroc – B –	SEK	1,401	0.01
57	EQT	SEK	1,129	0.01
98	Essity – B –	SEK	2,423	0.01
30	Evolution 144A	SEK	2,763	0.02
69	Fastighets AB Balder	SEK	300	0.00
18	Getinge – B –	SEK	343	0.00
121	H&M Hennes & Mauritz – B –	SEK	1,220	0.01
348	Hexagon – B –	SEK	3,407	0.02
18	Holmen – B –	SEK	669	0.00
95	Husqvarna – B –	SEK	624	0.00
31	Industrivarden – A –	SEK	709	0.00
11	Industrivarden – C –	SEK	246	0.00
52	Indutrade	SEK	994	0.01
45	Investment AB Latour – B –	SEK	797	0.01
73	Investor – A –	SEK	1,271	0.01
327	Investor – B –	SEK	5,541	0.03
10	Kinnevik – B –	SEK	126	0.00
8	L E Lundbergforetagen – B –	SEK	307	0.00
51	Lifco – B –	SEK	802	0.01
275	Nibe Industrier – B –	SEK	2,405	0.01
33	Sagax – B –	SEK	709	0.00
201	Sandvik	SEK	3,416	0.02
27	Securitas – B –	SEK	210	0.00
227	Skandinaviska Enskilda Banken – A –	SEK	2,453	0.01
28	Skanska – B –	SEK	417	0.00
70	SKF – B –	SEK	998	0.01
92	Svenska Cellulosa – B –	SEK	1,089	0.01
288	Svenska Handelsbanken – A –	SEK	2,719	0.02
150	Swedbank – A –	SEK	2,390	0.01
6	Swedish Orphan Biovitrum	SEK	115	0.00
63	Tele2 – B –	SEK	481	0.00
500	Telefonaktiebolaget LM Ericsson – B –	SEK	2,740	0.02
510	Telia	SEK	1,223	0.01
47	Volvo – A –	SEK	834	0.01
258	Volvo – B –	SEK	4,369	0.03
114	Volvo Car – B –	SEK	487	0.00
			68,950	0.41
Switzerland				
248	ABB – REG –	CHF	7,057	0.04
15	Adecco Group – REG –	CHF	453	0.00

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
87	Alcon	CHF	5,564	0.03
6	Bachem Holding	CHF	449	0.00
5	Baloise Holding – REG –	CHF	678	0.00
1	Barry Callebaut – REG –	CHF	1,869	0.01
0	Chocoladefabriken Lindt & Spruengli	CHF	2,464	0.02
0	Chocoladefabriken Lindt & Spruengli – REG –	CHF	2,213	0.01
17	Chubb	USD	3,488	0.02
85	Cie Financiere Richemont – A – – REG –	CHF	10,294	0.06
13	Clariant – REG –	CHF	197	0.00
69	Coca-Cola HBC	GBP	1,534	0.01
579	Credit Suisse Group – REG –	CHF	1,621	0.01
0	EMS-Chemie Holding – REG –	CHF	313	0.00
4	Garmin	USD	345	0.00
6	Geberit – REG –	CHF	2,721	0.02
2	Givaudan – REG –	CHF	4,636	0.03
1,670	Glencore	GBP	10,399	0.06
96	Holcim	CHF	4,639	0.03
41	Julius Baer Group	CHF	2,234	0.01
8	Kuehne & Nagel International – REG –	CHF	1,679	0.01
22	Logitech International – REG –	CHF	1,263	0.01
13	Lonza Group – REG –	CHF	5,746	0.04
463	Nestle – REG –	CHF	50,198	0.30
363	Novartis – REG –	CHF	30,757	0.18
3	Partners Group Holding	CHF	2,900	0.02
5	Roche Holding	CHF	1,669	0.01
118	Roche Holding (traded in Switzerland)	CHF	34,628	0.21
5	Schindler Holding	CHF	952	0.01
3	Schindler Holding – REG –	CHF	546	0.00
1	SGS – REG –	CHF	1,868	0.01
32	SIG Group	CHF	650	0.00
25	Sika – REG –	CHF	5,710	0.03
8	Sonova Holding – REG –	CHF	1,805	0.01
101	STMicroelectronics	EUR	3,325	0.02
19	Straumann Holding – REG –	CHF	2,050	0.01
5	Swatch Group	CHF	1,275	0.01
5	Swiss Life Holding – REG –	CHF	2,547	0.02
8	Swiss Prime Site – REG –	CHF	676	0.00
50	Swiss Re	CHF	4,418	0.03
5	Swisscom – REG –	CHF	2,562	0.02
10	TE Connectivity	USD	1,058	0.01
5	Temenos – REG –	CHF	265	0.00
532	UBS Group – REG –	CHF	9,264	0.06
5	VAT Group 144A	CHF	1,282	0.01
25	Zurich Insurance Group	CHF	11,173	0.07
			243,434	1.46
United Arab Emirates				
22	NMC Health **	GBP	0	0.00
			0	0.00
United Kingdom				
184	3i Group	GBP	2,780	0.02
489	abrdn	GBP	1,043	0.01
41	Admiral Group	GBP	988	0.01
58	Amcor	USD	643	0.00
220	Anglo American	GBP	8,029	0.05
79	Ashtead Group	GBP	4,204	0.02
105	Associated British Foods	GBP	1,859	0.01
257	AstraZeneca	GBP	32,541	0.19
205	Auto Trader Group 144A	GBP	1,193	0.01
28	AVEVA Group	GBP	1,009	0.01
531	Aviva	GBP	2,650	0.02
2,582	Barclays	GBP	4,613	0.03
233	Barratt Developments	GBP	1,041	0.01
16	Berkeley Group Holdings	GBP	703	0.00
3,192	BP	GBP	17,086	0.10
200	British Land	GBP	890	0.00
1,054	BT Group	GBP	1,331	0.01
65	Bunzl	GBP	2,025	0.01
77	Burberry Group	GBP	1,757	0.01
160	CNH Industrial	EUR	2,398	0.01
50	Coca-Cola European Partners	USD	2,617	0.02
303	Compass Group	GBP	6,547	0.04
24	Croda International	GBP	1,783	0.01
396	Diageo	GBP	16,277	0.10
10	Ferguson	USD	1,247	0.01
688	GSK	GBP	11,144	0.07
933	Haleon	GBP	3,443	0.02

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
68	Halma	GBP	1,506	0.01
93	Hargreaves Lansdown	GBP	897	0.00
3,361	HSBC Holdings	GBP	19,534	0.12
290	Informa	GBP	2,025	0.01
36	InterContinental Hotels Group	GBP	1,926	0.01
34	Intertek Group	GBP	1,554	0.01
247	J Sainsbury	GBP	607	0.00
525	JD Sports Fashion	GBP	747	0.00
44	Johnson Matthey	GBP	1,053	0.01
444	Kingfisher	GBP	1,181	0.01
154	Land Securities Group	GBP	1,076	0.01
1,095	Legal & General Group	GBP	3,080	0.02
19	Linde	USD	5,865	0.03
11,838	Lloyds Banking Group	GBP	6,059	0.04
58	London Stock Exchange Group	GBP	4,674	0.03
554	M&G	GBP	1,173	0.01
864	Melrose Industries	GBP	1,310	0.01
98	Mondi	GBP	1,557	0.01
634	National Grid	GBP	7,123	0.04
993	NatWest Group	GBP	2,969	0.02
26	Next	GBP	1,700	0.01
123	Ocado Group	GBP	857	0.00
140	Pearson	GBP	1,479	0.01
14	Pentair	USD	586	0.00
74	Persimmon	GBP	1,021	0.01
132	Phoenix Group Holdings	GBP	905	0.00
473	Prudential	GBP	6,013	0.04
124	Reckitt Benckiser Group	GBP	8,022	0.05
332	RELX	GBP	8,573	0.05
431	Rentokil Initial	GBP	2,467	0.01
193	Rio Tinto	GBP	12,611	0.07
1,041	Rolls-Royce Holdings	GBP	1,093	0.01
199	Sage Group	GBP	1,671	0.01
196	Schroders	GBP	965	0.01
225	Segro	GBP	1,936	0.01
51	Severn Trent	GBP	1,525	0.01
1,218	Shell	GBP	31,941	0.19
169	Smith & Nephew	GBP	2,112	0.01
79	Smiths Group	GBP	1,430	0.01
15	Spirax-Sarco Engineering	GBP	1,756	0.01
191	SSE	GBP	3,681	0.02
114	St James's Place	GBP	1,402	0.01
463	Standard Chartered	GBP	3,247	0.02
753	Taylor Wimpey	GBP	863	0.00
1,362	Tesco	GBP	3,442	0.02
236	Unilever	GBP	11,108	0.07
190	Unilever	EUR	8,931	0.05
139	United Utilities Group	GBP	1,548	0.01
4,717	Vodafone Group	GBP	4,479	0.03
35	Whitbread	GBP	1,005	0.01
4	Willis Towers Watson	USD	845	0.00
216	WPP	GBP	1,995	0.01
			328,966	1.97
United States				
23	3M	USD	2,593	0.02
7	A O Smith	USD	394	0.00
63	Abbott Laboratories	USD	6,482	0.04
65	AbbVie	USD	9,779	0.06
26	Activision Blizzard	USD	1,896	0.01
17	Adobe	USD	5,401	0.03
1	Advance Auto Parts	USD	77	0.00
64	Advanced Micro Devices	USD	3,876	0.02
33	AES	USD	888	0.01
23	Aflac	USD	1,530	0.01
11	Agilent Technologies	USD	1,534	0.01
9	Air Products and Chemicals	USD	2,660	0.02
12	Airbnb – A –	USD	944	0.01
6	Akamai Technologies	USD	452	0.00
5	Albemarle	USD	922	0.01
7	Alcoa	USD	313	0.00
7	Alexandria Real Estate Equities	USD	915	0.01
2	Align Technology	USD	410	0.00
3	Alliant Energy	USD	151	0.00
8	Allstate	USD	972	0.01
11	Ally Financial	USD	258	0.00
6	Alnylam Pharmaceuticals	USD	1,319	0.01
222	Alphabet – A –	USD	18,314	0.11

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
205	Alphabet – C –	USD	17,061	0.10
337	Amazon.com	USD	26,503	0.16
9	Ameren	USD	728	0.00
18	American Electric Power	USD	1,613	0.01
24	American Express	USD	3,335	0.02
0	American Financial Group	USD	2	0.00
12	American Homes 4 Rent – A –	USD	352	0.00
25	American International Group	USD	1,511	0.01
19	American Tower	USD	3,699	0.02
4	American Water Works	USD	597	0.00
4	Ameriprise Financial	USD	1,278	0.01
7	AmerisourceBergen	USD	1,011	0.01
9	AMETEK	USD	1,144	0.01
20	Amgen	USD	4,956	0.03
22	Amphenol – A –	USD	1,574	0.01
21	Analog Devices	USD	3,209	0.02
5	Annaly Capital Management	USD	97	0.00
3	ANSYS	USD	733	0.00
9	Anthem	USD	4,301	0.03
9	Aon – A –	USD	2,499	0.02
14	APA	USD	604	0.00
15	Apollo Global Management	USD	906	0.01
585	Apple	USD	71,268	0.43
32	Applied Materials	USD	2,953	0.02
24	Archer-Daniels-Midland	USD	2,103	0.01
5	Ares Management – A –	USD	350	0.00
6	Arista Networks	USD	679	0.00
6	Arthur J Gallagher & Co	USD	1,005	0.01
2	Assurant	USD	268	0.00
279	AT&T	USD	4,811	0.03
3	Atmos Energy	USD	336	0.00
7	Autodesk	USD	1,292	0.01
16	Automatic Data Processing	USD	3,605	0.02
1	AutoZone	USD	1,343	0.01
3	AvalonBay Communities	USD	453	0.00
27	Avantor	USD	530	0.00
3	Avery Dennison	USD	490	0.00
38	Baker Hughes	USD	1,050	0.01
13	Ball	USD	602	0.00
274	Bank of America	USD	8,492	0.05
24	Bank of New York Mellon	USD	1,022	0.01
21	Baxter International	USD	1,010	0.01
10	Becton Dickinson & Co	USD	2,269	0.01
48	Berkshire Hathaway – B –	USD	13,837	0.08
9	Best Buy	USD	696	0.00
3	Bill.com Holdings	USD	330	0.00
6	Biogen	USD	1,520	0.01
6	BioMarin Pharmaceutical	USD	609	0.00
1	Bio-Rad Laboratories – A –	USD	454	0.00
6	Bio-Techne	USD	430	0.00
0	Black Knight	USD	8	0.00
6	BlackRock	USD	3,762	0.02
29	Blackstone Group – A –	USD	2,004	0.01
18	Block	USD	1,084	0.01
22	Boeing	USD	4,004	0.02
2	Booking Holdings	USD	2,923	0.02
3	Booz Allen Hamilton Holding	USD	252	0.00
13	BorgWarner	USD	491	0.00
4	Boston Properties	USD	249	0.00
56	Boston Scientific	USD	2,431	0.02
80	Bristol-Myers Squibb	USD	5,390	0.03
15	Broadcom	USD	7,928	0.05
4	Broadridge Financial Solutions	USD	505	0.00
8	Brown & Brown	USD	439	0.00
15	Brown-Forman – B –	USD	899	0.01
9	Bunge	USD	844	0.01
3	Burlington Stores	USD	547	0.00
12	Cadence Design Systems	USD	1,837	0.01
11	Caesars Entertainment	USD	416	0.00
4	Camden Property Trust	USD	377	0.00
14	Campbell Soup	USD	731	0.00
17	Capital One Financial	USD	1,460	0.01
9	Cardinal Health	USD	672	0.00
3	Carlisle Cos	USD	662	0.00
8	CarMax	USD	465	0.00
39	Carrier Global	USD	1,521	0.01
3	Catalent	USD	114	0.00
21	Caterpillar	USD	4,651	0.03

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
5	Cboe Global Markets	USD	541	0.00
14	CBRE Group – A –	USD	980	0.01
4	CDW	USD	644	0.00
2	Celanese	USD	202	0.00
18	Centene	USD	1,383	0.01
24	CenterPoint Energy	USD	685	0.00
7	Ceridian HCM Holding	USD	421	0.00
8	CF Industries Holdings	USD	664	0.00
2	CH Robinson Worldwide	USD	167	0.00
3	Charles River Laboratories International	USD	525	0.00
56	Charles Schwab	USD	4,363	0.03
5	Charter Communications – A –	USD	1,500	0.01
6	Cheniere Energy	USD	840	0.01
70	Chevron	USD	11,702	0.07
1	Chipotle Mexican Grill	USD	1,027	0.01
9	Church & Dwight	USD	674	0.00
12	Cigna	USD	3,701	0.02
3	Cincinnati Financial	USD	276	0.00
3	Cintas	USD	1,405	0.01
158	Cisco Systems	USD	7,047	0.04
79	Citigroup	USD	3,330	0.02
24	Citizens Financial Group	USD	877	0.01
21	Cleveland-Cliffs	USD	315	0.00
4	Clorox	USD	587	0.00
8	Cloudflare – A –	USD	345	0.00
14	CME Group	USD	2,260	0.01
11	CMS Energy	USD	623	0.00
155	Coca-Cola	USD	9,260	0.06
9	Cognex	USD	376	0.00
21	Cognizant Technology Solutions – A –	USD	1,125	0.01
31	Colgate-Palmolive	USD	2,304	0.01
170	Comcast – A –	USD	5,585	0.03
25	Conagra Brands	USD	923	0.01
48	ConocoPhillips	USD	5,296	0.03
14	Consolidated Edison	USD	1,224	0.01
7	Constellation Brands – A –	USD	1,548	0.01
11	Constellation Energy	USD	897	0.01
2	Cooper Cos	USD	554	0.00
15	Copart	USD	878	0.01
19	Corning	USD	565	0.00
26	Corteva	USD	1,407	0.01
13	CoStar Group	USD	921	0.01
17	Costco Wholesale	USD	7,211	0.04
30	Coterra Energy	USD	690	0.00
5	CrowdStrike Holdings – A –	USD	535	0.00
14	Crown Castle	USD	1,835	0.01
7	Crown Holdings	USD	501	0.00
89	CSX	USD	2,595	0.02
6	Cummins	USD	1,469	0.01
48	CVS Health	USD	4,216	0.03
26	Danaher	USD	6,418	0.04
7	Darden Restaurants	USD	874	0.01
11	Darling Ingredients	USD	643	0.00
7	Datadog – A –	USD	451	0.00
11	Deere & Co	USD	4,568	0.03
11	Dell Technologies – C –	USD	422	0.00
0	Delta Air Lines	USD	13	0.00
6	Dentsply Sirona	USD	187	0.00
21	Devon Energy	USD	1,238	0.01
17	Dexcom	USD	1,857	0.01
8	Diamondback Energy	USD	1,058	0.01
11	Digital Realty Trust	USD	1,025	0.01
7	Discover Financial Services	USD	643	0.00
15	DISH Network – A –	USD	198	0.00
9	DocuSign	USD	448	0.00
7	Dollar General	USD	1,595	0.01
8	Dollar Tree	USD	1,011	0.01
27	Dominion Energy	USD	1,565	0.01
2	Domino's Pizza	USD	608	0.00
5	DoorDash – A –	USD	212	0.00
7	Dover	USD	827	0.01
25	Dow	USD	1,168	0.01
11	DR Horton	USD	949	0.01
8	DTE Energy	USD	903	0.01
32	Duke Energy	USD	3,048	0.02
16	DuPont de Nemours	USD	1,044	0.01
9	Dynatrace	USD	311	0.00
6	Eastman Chemical	USD	462	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
17	Eaton	USD	2,474	0.02
17	eBay	USD	680	0.00
9	Ecolab	USD	1,240	0.01
15	Edison International	USD	878	0.01
25	Edwards Lifesciences	USD	1,756	0.01
3	Elanco Animal Health	USD	34	0.00
7	Electronic Arts	USD	823	0.01
30	Eli Lilly & Co	USD	10,388	0.06
23	Emerson Electric	USD	2,034	0.01
6	Enphase Energy	USD	1,476	0.01
2	Entegris	USD	142	0.00
8	Entergy	USD	821	0.01
20	EOG Resources	USD	2,377	0.01
1	EPAM Systems	USD	309	0.00
13	EQT	USD	428	0.00
4	Equifax	USD	803	0.01
3	Equinix	USD	1,891	0.01
16	Equitable Holdings	USD	420	0.00
7	Equity LifeStyle Properties	USD	401	0.00
8	Equity Residential	USD	421	0.00
13	Essential Utilities	USD	588	0.00
1	Essex Property Trust	USD	278	0.00
10	Estee Lauder Cos – A –	USD	2,280	0.01
4	Etsy	USD	454	0.00
11	Evergy	USD	667	0.00
8	Eversource Energy	USD	648	0.00
1	Exact Sciences	USD	51	0.00
33	Exelon	USD	1,349	0.01
4	Expedia Group	USD	292	0.00
6	Expeditors International of Washington	USD	556	0.00
4	Extra Space Storage	USD	595	0.00
155	Exxon Mobil	USD	15,976	0.10
1	F5	USD	75	0.00
1	FactSet Research Systems	USD	358	0.00
2	Fair Isaac	USD	851	0.01
27	Fastenal	USD	1,219	0.01
9	FedEx	USD	1,411	0.01
1	Fidelity National Financial	USD	41	0.00
18	Fidelity National Information Services	USD	1,133	0.01
30	Fifth Third Bancorp	USD	933	0.01
1	First Citizens BancShares – A –	USD	462	0.00
34	First Horizon	USD	780	0.01
8	First Republic Bank	USD	869	0.01
6	First Solar	USD	796	0.01
19	FirstEnergy	USD	739	0.00
26	Fiserv	USD	2,438	0.02
1	FleetCor Technologies	USD	126	0.00
5	FMC	USD	591	0.00
120	Ford Motor	USD	1,304	0.01
24	Fortinet	USD	1,092	0.01
17	Fortive	USD	1,030	0.01
7	Fortune Brands Innovations	USD	376	0.00
12	Fox – A –	USD	348	0.00
7	Franklin Resources	USD	180	0.00
49	Freeport-McMoRan	USD	1,753	0.01
9	Gaming and Leisure Properties	USD	427	0.00
3	Gartner	USD	1,031	0.01
21	Gen Digital	USD	429	0.00
6	Generac Holdings	USD	596	0.00
44	General Electric	USD	3,491	0.02
25	General Mills	USD	1,990	0.01
47	General Motors	USD	1,483	0.01
5	Genuine Parts	USD	781	0.01
50	Gilead Sciences	USD	3,997	0.02
10	Global Payments	USD	919	0.01
5	GoDaddy – A –	USD	385	0.00
13	Goldman Sachs Group	USD	4,087	0.02
38	Halliburton	USD	1,418	0.01
16	Hartford Financial Services Group	USD	1,158	0.01
7	Hasbro	USD	413	0.00
10	HCA Healthcare	USD	2,163	0.01
27	Healthpeak Properties	USD	634	0.00
3	HEICO	USD	409	0.00
4	HEICO – A –	USD	427	0.00
3	Henry Schein	USD	250	0.00
7	Hershey	USD	1,517	0.01
9	Hess	USD	1,191	0.01
57	Hewlett Packard Enterprise	USD	855	0.01

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
11	Hilton Worldwide Holdings	USD	1,279	0.01
5	Hologic	USD	379	0.00
37	Home Depot	USD	11,031	0.07
26	Honeywell International	USD	5,257	0.03
7	Horizon Therapeutics	USD	791	0.01
19	Hormel Foods	USD	791	0.01
28	Host Hotels & Resorts	USD	416	0.00
23	Howmet Aerospace	USD	841	0.01
48	HP	USD	1,219	0.01
3	Hubbell	USD	742	0.00
0	HubSpot	USD	117	0.00
4	Humana	USD	2,080	0.01
68	Huntington Bancshares	USD	894	0.01
2	Huntington Ingalls Industries	USD	484	0.00
4	IDEX	USD	833	0.01
2	IDEXX Laboratories	USD	935	0.01
13	Illinois Tool Works	USD	2,665	0.02
6	Illumina	USD	1,184	0.01
7	Incyte	USD	548	0.00
21	Ingersoll Rand	USD	1,024	0.01
2	Insulet	USD	660	0.00
152	Intel	USD	3,756	0.02
24	Intercontinental Exchange	USD	2,298	0.01
33	International Business Machines	USD	4,373	0.03
9	International Flavors & Fragrances	USD	850	0.01
9	International Paper	USD	301	0.00
10	Interpublic Group of Cos	USD	301	0.00
10	Intuit	USD	3,828	0.02
13	Intuitive Surgical	USD	3,326	0.02
10	Invesco	USD	168	0.00
25	Invitation Homes	USD	688	0.00
7	IQVIA Holdings	USD	1,314	0.01
11	Iron Mountain	USD	524	0.00
6	J M Smucker	USD	885	0.01
2	Jack Henry & Associates	USD	348	0.00
2	Jacobs Solutions	USD	278	0.00
2	JB Hunt Transport Services	USD	354	0.00
97	Johnson & Johnson	USD	16,123	0.10
27	Johnson Controls International	USD	1,604	0.01
109	JPMorgan Chase & Co	USD	13,713	0.08
11	Juniper Networks	USD	322	0.00
13	Kellogg	USD	858	0.01
39	Keurig Dr Pepper	USD	1,290	0.01
46	KeyCorp	USD	757	0.00
7	Keysight Technologies	USD	1,117	0.01
13	Kimberly-Clark	USD	1,595	0.01
25	Kimco Realty	USD	489	0.00
80	Kinder Morgan	USD	1,354	0.01
22	KKR & Co	USD	962	0.01
5	KLA	USD	1,920	0.01
7	Knight-Swift Transportation Holdings	USD	364	0.00
33	Kraft Heinz	USD	1,241	0.01
24	Kroger	USD	1,001	0.01
11	L Brands	USD	452	0.00
8	L3Harris Technologies	USD	1,563	0.01
3	Laboratory Corp of America Holdings	USD	738	0.00
5	Lam Research	USD	1,948	0.01
9	Lamb Weston Holdings	USD	790	0.01
14	Las Vegas Sands	USD	610	0.00
0	Lear	USD	14	0.00
5	Leidos Holdings	USD	463	0.00
7	Lennar - A -	USD	587	0.00
2	Lennox International	USD	390	0.00
6	Liberty Broadband	USD	406	0.00
1	Liberty Media Corp-Liberty Formula One - C -	USD	75	0.00
6	Liberty Media Corp-Liberty SiriusXM - A -	USD	222	0.00
3	Liberty Media Corp-Liberty SiriusXM - C -	USD	93	0.00
8	Lincoln National	USD	217	0.00
7	Live Nation Entertainment	USD	430	0.00
12	LKQ	USD	594	0.00
8	Loews	USD	454	0.00
23	Lowe's Cos	USD	4,311	0.03
3	LPL Financial Holdings	USD	646	0.00
17	Lucid Group	USD	112	0.00
9	Lumen Technologies	USD	45	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
9	LyondellBasell Industries - A -	USD	699	0.00
8	M&T Bank	USD	1,114	0.01
24	Marathon Oil	USD	610	0.00
18	Marathon Petroleum	USD	2,004	0.01
1	Markel	USD	755	0.00
1	MarketAxess Holdings	USD	140	0.00
10	Marriott International - A -	USD	1,401	0.01
20	Marsh & McLennan Cos	USD	3,071	0.02
2	Martin Marietta Materials	USD	691	0.00
33	Marvell Technology	USD	1,133	0.01
13	Masco	USD	578	0.00
3	Masimo	USD	358	0.00
32	Mastercard - A -	USD	10,542	0.06
12	Match Group	USD	476	0.00
13	McCormick & Co	USD	1,049	0.01
28	McDonald's	USD	6,927	0.04
5	McKesson	USD	1,747	0.01
31	Medical Properties Trust	USD	324	0.00
89	Merck & Co	USD	9,298	0.06
86	Meta Platforms - A -	USD	9,685	0.06
24	MetLife	USD	1,647	0.01
1	Mettler-Toledo International	USD	891	0.01
5	MGM Resorts International	USD	146	0.00
17	Microchip Technology	USD	1,127	0.01
38	Micron Technology	USD	1,764	0.01
258	Microsoft	USD	58,061	0.35
5	Mid-America Apartment Communities	USD	762	0.01
11	Moderna	USD	1,817	0.01
2	Molina Healthcare	USD	721	0.00
15	Molson Coors Beverage - B -	USD	710	0.00
56	Mondelez International - A -	USD	3,487	0.02
2	MongoDB	USD	430	0.00
1	Monolithic Power Systems	USD	218	0.00
18	Monster Beverage	USD	1,667	0.01
6	Moody's	USD	1,503	0.01
49	Morgan Stanley	USD	3,892	0.02
15	Mosaic	USD	607	0.00
6	Motorola Solutions	USD	1,467	0.01
2	MSCI	USD	1,049	0.01
11	Nasdaq	USD	639	0.00
4	NetApp	USD	241	0.00
17	Netflix	USD	4,806	0.03
3	Neurocrine Biosciences	USD	363	0.00
15	Newell Brands	USD	184	0.00
23	Newmont	USD	1,013	0.01
3	News - A -	USD	46	0.00
76	NextEra Energy	USD	5,924	0.04
48	NIKE - B -	USD	5,271	0.03
2	NiSource	USD	42	0.00
3	Nordson	USD	629	0.00
7	Norfolk Southern	USD	1,635	0.01
7	Northern Trust	USD	595	0.00
4	NRG Energy	USD	129	0.00
8	Nucor	USD	991	0.01
93	NVIDIA	USD	12,671	0.08
0	NVR	USD	804	0.01
31	Occidental Petroleum	USD	1,858	0.01
7	Okta	USD	438	0.00
4	Old Dominion Freight Line	USD	933	0.01
7	Omnicom Group	USD	502	0.00
20	ON Semiconductor	USD	1,162	0.01
12	ONEOK	USD	720	0.00
61	Oracle	USD	4,672	0.03
2	O'Reilly Automotive	USD	1,763	0.01
18	Otis Worldwide	USD	1,310	0.01
7	Owens Corning	USD	520	0.00
16	PACCAR	USD	1,512	0.01
1	Packaging Corp of America	USD	86	0.00
72	Palantir Technologies - A -	USD	435	0.00
10	Palo Alto Networks	USD	1,333	0.01
6	Parker-Hannifin	USD	1,568	0.01
9	Paychex	USD	932	0.01
1	Paycom Software	USD	369	0.00
43	PayPal Holdings	USD	2,880	0.02
52	PepsiCo	USD	8,846	0.05
7	PerkinElmer	USD	897	0.01
198	Pfizer	USD	9,513	0.06
17	Phillips 66	USD	1,702	0.01

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
20	Pinterest – A –	USD	446	0.00
9	Pioneer Natural Resources	USD	1,950	0.01
39	Plug Power	USD	450	0.00
17	PNC Financial Services Group	USD	2,476	0.02
2	Pool	USD	599	0.00
6	PPG Industries	USD	690	0.00
30	PPL	USD	820	0.01
9	Principal Financial Group	USD	722	0.00
88	Procter & Gamble	USD	12,540	0.08
23	Progressive	USD	2,851	0.02
37	Prologis	USD	3,880	0.02
16	Prudential Financial	USD	1,507	0.01
5	PTC	USD	613	0.00
20	Public Service Enterprise Group	USD	1,160	0.01
6	Public Storage	USD	1,551	0.01
1	PulteGroup	USD	27	0.00
1	Qorvo	USD	110	0.00
41	QUALCOMM	USD	4,222	0.03
7	Quanta Services	USD	982	0.01
6	Quest Diagnostics	USD	938	0.01
6	Raymond James Financial	USD	567	0.00
20	Realty Income	USD	1,201	0.01
4	Regeneron Pharmaceuticals	USD	2,799	0.02
44	Regions Financial	USD	896	0.01
6	Republic Services	USD	758	0.01
4	ResMed	USD	764	0.01
3	Rivian Automotive – A –	USD	50	0.00
5	Robert Half International	USD	360	0.00
14	ROBLOX – A –	USD	373	0.00
5	Rockwell Automation	USD	1,168	0.01
5	Roku	USD	192	0.00
4	Roper Technologies	USD	1,818	0.01
9	Ross Stores	USD	1,032	0.01
13	Royal Caribbean Cruises	USD	616	0.00
13	Royalty Pharma – A –	USD	493	0.00
7	RPM International	USD	594	0.00
13	S&P Global	USD	4,050	0.02
36	Salesforce	USD	4,464	0.03
4	SBA Communications	USD	1,043	0.01
57	Schlumberger	USD	2,850	0.02
9	Seagate Technology Holdings	USD	459	0.00
3	Seagen	USD	378	0.00
8	Sealed Air	USD	359	0.00
1	SEI Investments	USD	42	0.00
10	Sempra Energy	USD	1,401	0.01
10	Sensata Technologies Holding	USD	394	0.00
8	ServiceNow	USD	2,932	0.02
10	Sherwin-Williams	USD	2,329	0.01
4	Signature Bank	USD	401	0.00
11	Simon Property Group	USD	1,235	0.01
6	Skyworks Solutions	USD	498	0.00
46	Snap – A –	USD	385	0.00
3	Snap-on	USD	732	0.00
10	Snowflake – A –	USD	1,293	0.01
45	Southern	USD	2,996	0.02
6	Southwest Airlines	USD	186	0.00
8	Splunk	USD	635	0.00
3	SS&C Technologies Holdings	USD	149	0.00
10	Stanley Black & Decker	USD	669	0.00
45	Starbucks	USD	4,214	0.03
17	State Street	USD	1,255	0.01
10	Steel Dynamics	USD	911	0.01
4	STERIS	USD	627	0.00
13	Stryker	USD	2,995	0.02
7	Sun Communities	USD	904	0.01
4	SVB Financial Group	USD	806	0.01
18	Synchrony Financial	USD	564	0.00
6	Synopsys	USD	1,943	0.01
15	Sysco	USD	1,053	0.01
8	T Rowe Price Group	USD	785	0.01
4	Take-Two Interactive Software	USD	361	0.00
8	Targa Resources	USD	527	0.00
15	Target	USD	2,159	0.01
2	Teledyne Technologies	USD	833	0.01
2	Teleflex	USD	478	0.00
3	Teradyne	USD	212	0.00
99	Tesla	USD	11,427	0.07
34	Texas Instruments	USD	5,190	0.03

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
0	Texas Pacific Land	USD	459	0.00
13	Textron	USD	842	0.01
15	Thermo Fisher Scientific	USD	7,485	0.05
44	TJX Cos	USD	3,267	0.02
24	T-Mobile	USD	3,120	0.02
1	Torchmark	USD	166	0.00
5	Tractor Supply	USD	1,139	0.01
12	Trade Desk – A –	USD	495	0.00
2	TransDigm Group	USD	1,256	0.01
9	TransUnion	USD	500	0.00
10	Travelers Cos	USD	1,777	0.01
9	Trimble	USD	432	0.00
55	Truist Financial	USD	2,202	0.01
7	Twilio – A –	USD	330	0.00
1	Tyler Technologies	USD	157	0.00
17	Tyson Foods – A –	USD	1,000	0.01
62	Uber Technologies	USD	1,444	0.01
4	UDR	USD	138	0.00
4	UGI	USD	123	0.00
2	Ulta Beauty	USD	946	0.01
24	Union Pacific	USD	4,738	0.03
29	United Parcel Service – B –	USD	4,658	0.03
3	United Rentals	USD	1,114	0.01
34	UnitedHealth Group	USD	16,743	0.10
3	Universal Health Services – B –	USD	404	0.00
60	US Bancorp	USD	2,449	0.02
2	Vail Resorts	USD	451	0.00
14	Valero Energy	USD	1,648	0.01
3	Veeva Systems – A –	USD	455	0.00
9	Ventas	USD	377	0.00
5	VeriSign	USD	1,022	0.01
6	Verisk Analytics	USD	1,062	0.01
162	Verizon Communications	USD	5,987	0.04
10	Vertex Pharmaceuticals	USD	2,652	0.02
9	VF	USD	244	0.00
5	ViacomCBS – B –	USD	77	0.00
41	Viatis	USD	430	0.00
30	VICI Properties	USD	901	0.01
59	Visa – A –	USD	11,576	0.07
3	Vistra	USD	61	0.00
6	VMware – A –	USD	729	0.00
5	Vulcan Materials	USD	845	0.01
5	W R Berkley	USD	371	0.00
21	Walgreens Boots Alliance	USD	723	0.00
57	Walmart	USD	7,603	0.05
70	Walt Disney	USD	5,729	0.03
52	Warner Bros Discovery	USD	459	0.00
10	Waste Connections	USD	1,211	0.01
17	Waste Management	USD	2,545	0.02
1	Waters	USD	370	0.00
13	Webster Financial	USD	560	0.00
13	WEC Energy Group	USD	1,122	0.01
17	Welltower	USD	1,036	0.01
2	West Pharmaceutical Services	USD	386	0.00
8	Western Digital	USD	233	0.00
18	Western Union	USD	238	0.00
8	Westinghouse Air Brake Technologies	USD	704	0.00
10	Westrock	USD	338	0.00
17	Weyerhaeuser	USD	498	0.00
3	Whirlpool	USD	414	0.00
41	Williams Cos	USD	1,270	0.01
7	Workday – A –	USD	1,168	0.01
7	WP Carey	USD	529	0.00
2	WW Grainger	USD	1,017	0.01
3	Wynn Resorts	USD	208	0.00
24	Xcel Energy	USD	1,579	0.01
10	Xylem	USD	1,027	0.01
9	Yum! Brands	USD	1,083	0.01
1	Zebra Technologies – A –	USD	130	0.00
7	Zillow Group – C –	USD	209	0.00
6	Zimmer Biomet Holdings	USD	693	0.00
16	Zoetis	USD	2,156	0.01
10	Zoom Video Communications – A –	USD	622	0.00
10	ZoomInfo Technologies	USD	274	0.00
4	Zscaler	USD	373	0.00
			1,119,749	6.70

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
France				
13	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	1,257,674	7.53
			1,257,674	7.53
Netherlands				
23,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	297,811	1.78
			297,811	1.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,036,266	95.99
INVESTMENTS			16,036,266	95.99

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Defensief as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	
(1)	10-Years US Note Future	03/23	USD	(146,082)	1,501	0.01
0	2-Years US Note Future	03/23	USD	28,589	26	0.00
1	5-Years US Note Future	03/23	USD	135,413	(39)	(0.00)
(1)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(92,680)	2,636	0.02
(1)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(214,630)	13,841	0.08
(0)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(9,146)	1,781	0.01
11	EUR/USD Currency Future	03/23	USD	1,385,501	5,255	0.03
(2)	EUR/USD Currency Future	03/23	USD	(216,656)	(4,281)	(0.02)
0	EURO STOXX 50 Index Future	03/23	EUR	4,596	(195)	(0.00)
3	Euro-BTP Future	03/23	EUR	330,437	(9,329)	(0.06)
0	Euro-OAT Future	03/23	EUR	8,046	(203)	(0.00)
0	FTSE 100 Index Future	03/23	GBP	2,554	8	0.00
(1)	Long Gilt Future	03/23	GBP	(99,632)	6,439	0.04
0	S&P 500 E-mini Index Future	03/23	USD	4,201	(117)	(0.00)
0	Swiss Market Index Future	03/23	CHF	2,457	(45)	(0.00)
(0)	Ultra 10-Years US Future	03/23	USD	(25,911)	39	0.00
(0)	Ultra US Bond Future	03/23	USD	(8,025)	(29)	(0.00)
(0)	US Long Bond Future	03/23	USD	(35,915)	1,489	0.01
TOTAL FUTURES CONTRACTS					18,777	0.12

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	
1,276	EUR	1,266	USD	06/01/2023	91	0.00
4,834	EUR	4,738	USD	06/01/2023	394	0.00
22,827	USD	23,094	EUR	06/01/2023	(1,708)	(0.01)
2,288	USD	2,309	EUR	06/01/2023	(168)	(0.00)
1,012	EUR	1,022	USD	06/02/2023	57	0.00
4,887	EUR	5,045	USD	06/02/2023	171	0.00
28,626	USD	28,586	EUR	06/02/2023	(1,827)	(0.01)
3,320	USD	3,247	EUR	06/02/2023	(144)	(0.00)
1,916	EUR	2,034	USD	06/03/2023	20	0.00
60,928	USD	58,562	EUR	06/03/2023	(1,715)	(0.01)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,750	USD	1,646	EUR	06/03/2023	(12)	(0.00)
20,764	USD	19,280	EUR	05/04/2023	54	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(4,787)	(0.03)
DERIVATIVES					13,990	0.09
OTHER NET ASSETS					655,309	3.92
TOTAL NET ASSETS					16,705,565	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank and Trust.



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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
30,967	Angolan Government International Bond	USD	9.500%	12/11/25	29,932	0.02
30,967	Angolan Government International Bond	USD	8.250%	09/05/28	26,538	0.02
32,688	Angolan Government International Bond	USD	8.000%	26/11/29	26,961	0.02
41,978	Angolan Government International Bond	USD	8.750%	14/04/32	34,157	0.02
					117,588	0.08
Armenia						
128,514	Republic of Armenia International Bond	USD	3.950%	26/09/29	100,430	0.07
23,398	Republic of Armenia International Bond	USD	3.600%	02/02/31	17,532	0.01
					117,962	0.08
Australia						
207,609	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	205,899	0.14
290,652	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	289,165	0.20
166,087	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	142,449	0.10
290,653	Transurban Finance	EUR	1.750%	29/03/28	257,209	0.17
					894,722	0.61
Austria						
124,565	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	2.000%	25/08/32	110,369	0.07
41,522	Erste Group Bank	EUR	0.375%	16/04/24	39,824	0.03
41,522	Erste Group Bank	EUR	1.500%	07/04/26	38,683	0.03
83,044	Erste Group Bank	EUR	0.100%	16/11/28	68,331	0.05
83,043	Erste Group Bank	EUR	0.010%	11/09/29	66,943	0.05
41,522	Erste Group Bank	EUR	0.100%	15/01/30	33,255	0.02
83,043	Erste Group Bank	EUR	1.000%	10/06/30	73,290	0.05
83,044	Erste Group Bank	EUR	0.875%	15/11/32	65,992	0.04
41,522	Erste Group Bank	EUR	4.000%	07/06/33	38,116	0.03
51,612	Klabn Austria	USD	3.200%	12/01/31	38,751	0.03
477,500	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	474,271	0.32
249,131	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	244,394	0.17
444,283	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	403,110	0.27
207,609	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	179,298	0.12
361,239	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	282,924	0.19
					2,157,551	1.47
Azerbaijan						
21,505	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	16,850	0.01
25,290	Southern Gas Corridor	USD	6.875%	24/03/26	24,367	0.02
84,765	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	82,398	0.05
					123,615	0.08
Belgium						
83,044	Aliaxis Finance	EUR	0.875%	08/11/28	62,497	0.04
228,370	Anheuser-Busch InBev	EUR	1.150%	22/01/27	208,636	0.14
83,044	KBC Group	EUR	1.500%	29/03/26	78,296	0.05
41,522	KBC Group	EUR	0.250%	01/03/27	36,664	0.03
83,043	KBC Group	EUR	0.625%	07/12/31	68,826	0.05
166,087	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	166,152	0.11
293,144	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	313,453	0.21
124,565	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	124,319	0.09
141,174	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	135,001	0.09
197,228	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	186,431	0.13

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
206,778	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	189,767	0.13
402,761	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	363,484	0.25
220,481	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	187,775	0.13
					2,121,301	1.45
Bermuda						
76,558	Sagicor Financial	USD	5.300%	13/05/28	67,306	0.04
67,956	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	53,051	0.04
					120,357	0.08
Brazil						
42,322	Brazilian Government International Bond	USD	4.625%	13/01/28	38,082	0.03
21,161	Brazilian Government International Bond	USD	4.500%	30/05/29	18,421	0.01
60,094	Brazilian Government International Bond	USD	5.625%	21/02/47	44,810	0.03
99,267	Brazilian Government International Bond	USD	4.750%	14/01/50	65,489	0.04
28,215	BRF	USD	4.875%	24/01/30	22,423	0.02
14,481	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	12,836	0.01
					202,061	0.14
British Virgin Islands						
44,679	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	39,110	0.03
4,645	New Metro Global	USD	4.800%	15/12/24	3,376	0.00
3,441	New Metro Global	USD	4.625%	15/10/25	2,265	0.00
6,314	New Metro Global	USD	4.500%	02/05/26	4,022	0.00
51,612	NWD	USD	3.750%	14/01/31	36,176	0.03
					84,949	0.06
Canada						
207,609	Bank of Nova Scotia	EUR	3.050%	31/10/24	205,981	0.14
124,565	Bank of Nova Scotia	EUR	0.010%	18/03/25	115,519	0.08
124,565	Bank of Nova Scotia	EUR	0.010%	15/12/27	105,428	0.07
332,590	Fairfax Financial Holdings	EUR	2.750%	29/03/28	291,066	0.20
41,522	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	35,340	0.02
83,044	Great-West Lifeco	EUR	4.700%	16/11/29	85,320	0.06
124,565	Royal Bank of Canada	EUR	0.125%	26/04/27	108,214	0.07
124,565	Royal Bank of Canada	EUR	2.375%	13/09/27	118,819	0.08
207,609	Toronto-Dominion Bank	EUR	0.000%	09/02/24	200,359	0.14
166,087	Toronto-Dominion Bank	EUR	1.707%	28/07/25	159,007	0.11
77,646	Toronto-Dominion Bank	EUR	2.551%	03/08/27	72,512	0.05
124,565	Toronto-Dominion Bank	EUR	3.129%	03/08/32	113,436	0.08
					1,611,001	1.10
Cayman Islands						
40,326	AAC Technologies Holdings	USD	3.750%	02/06/31	28,158	0.02
51,612	Alibaba Group Holding	USD	2.700%	09/02/41	31,197	0.02
68,816	Arabian Centres Sukuk II	USD	5.625%	07/10/26	58,683	0.04
16,859	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	10,924	0.01
25,634	Country Garden Holdings	USD	3.875%	22/10/30	12,764	0.01
51,612	CSN Inova Ventures 144A	USD	6.750%	28/01/28	46,236	0.03
18,580	DP World Crescent	USD	4.848%	26/09/28	17,242	0.01
55,483	DP World Salaam	USD	6.000%	Perp.	51,537	0.04
72,257	Grupo Aval	USD	4.375%	04/02/30	55,047	0.04
10,770	IHS Holding	USD	6.250%	29/11/28	8,231	0.01
6,538	JD.com	USD	4.125%	14/01/50	4,583	0.00
60,214	Kaisa Group Holdings *	USD	6.500%	07/12/21	7,976	0.01
51,612	Kaisa Group Holdings *	USD	8.650%	22/07/22	6,771	0.01
28,387	Kaisa Group Holdings *	USD	11.950%	22/10/22	3,702	0.00
8,258	Kaisa Group Holdings	USD	11.500%	30/01/23	1,089	0.00
17,204	Kaisa Group Holdings	USD	9.375%	30/06/24	2,265	0.00
47,896	Kaisa Group Holdings	USD	10.500%	15/01/25	6,317	0.00
34,408	Kaisa Group Holdings	USD	11.250%	16/04/25	4,538	0.00
9,405	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	7,649	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Cayman Islands (continued)						
91,698	Meituan	USD	3.050%	28/10/30	66,616	0.05
34,443	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	20,397	0.01
49,032	Shimao Group Holdings	USD	6.125%	21/02/24	8,678	0.01
9,462	Shimao Group Holdings	USD	5.600%	15/07/26	1,684	0.00
68,816	Shimao Group Holdings	USD	3.450%	11/01/31	12,059	0.01
31,311	Sunac China Holdings	USD	8.350%	19/04/23	6,472	0.01
20,645	Sunac China Holdings	USD	6.500%	09/07/23	4,293	0.00
51,664	Sunac China Holdings	USD	7.500%	01/02/24	10,743	0.01
94,623	Sunac China Holdings	USD	5.950%	26/04/24	19,420	0.01
10,873	Sunac China Holdings	USD	6.800%	20/10/24	2,270	0.00
24,585	Sunac China Holdings	USD	7.000%	09/07/25	5,035	0.00
5,161	Sunac China Holdings *	USD	7.950%	08/08/22	1,094	0.00
17,204	Yuzhou Group Holdings	USD	8.500%	04/02/23	1,554	0.00
25,170	Yuzhou Group Holdings	USD	6.000%	25/10/23	2,133	0.00
18,925	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,604	0.00
50,752	Yuzhou Group Holdings	USD	7.700%	20/02/25	4,562	0.00
63,948	Yuzhou Group Holdings	USD	6.350%	13/01/27	5,859	0.00
					539,382	0.37
Chile						
16,387	Alfa Desarrollo	USD	4.550%	27/09/51	11,792	0.01
10,701	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,306	0.00
3,441	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	2,935	0.00
15,639	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	12,832	0.01
39,053	Interchile	USD	4.500%	30/06/56	30,332	0.02
34,408	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	23,778	0.02
65,754	VTR Comunicaciones	USD	4.375%	15/04/29	36,175	0.02
					124,150	0.08
China						
137,633	Wens Foodstuffs Group	USD	3.258%	29/10/30	96,097	0.06
					96,097	0.06
Costa Rica						
56,774	Costa Rica Government International Bond	USD	6.125%	19/02/31	51,757	0.03
3,441	Costa Rica Government International Bond	USD	5.625%	30/04/43	2,651	0.00
10,322	Costa Rica Government International Bond	USD	7.000%	04/04/44	9,142	0.01
43,010	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	32,048	0.02
					95,598	0.06
Croatia						
48,172	Croatia Government International Bond	EUR	1.500%	17/06/31	40,059	0.03
30,795	Croatia Government International Bond	EUR	2.875%	22/04/32	28,408	0.02
					68,467	0.05
Denmark						
124,565	Carlsberg Breweries	EUR	0.375%	30/06/27	107,945	0.07
					107,945	0.07
Dominican Republic						
70,193	Dominican Republic International Bond	USD	5.500%	22/02/29	60,557	0.04
139,697	Dominican Republic International Bond	USD	4.500%	30/01/30	111,866	0.07
15,311	Dominican Republic International Bond	USD	6.000%	22/02/33	12,992	0.01
12,043	Dominican Republic International Bond	USD	7.450%	30/04/44	10,556	0.01
					195,971	0.13
Ecuador						
37,935	Ecuador Government International Bond	USD	5.500%	31/07/30	23,017	0.02
72,257	Ecuador Government International Bond	USD	2.500%	31/07/35	31,465	0.02
					54,482	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Finland						
124,565	Aktia Bank	EUR	0.125%	25/10/28	104,309	0.07
41,522	Balder Finland	EUR	1.000%	20/01/29	27,815	0.02
124,565	Elenia Verkko	EUR	0.375%	06/02/27	105,753	0.07
85,120	Finland Government Bond 144A	EUR	2.000%	15/04/24	84,431	0.06
589,609	Finland Government Bond 144A	EUR	0.875%	15/09/25	562,083	0.38
249,131	Finland Government Bond 144A	EUR	0.500%	15/04/26	232,650	0.16
124,565	Finland Government Bond 144A	EUR	0.125%	15/09/31	97,602	0.07
83,044	OP Corporate Bank	EUR	2.875%	15/12/25	81,275	0.05
62,283	OP Corporate Bank	EUR	1.625%	09/06/30	56,892	0.04
244,978	OP Mortgage Bank	EUR	0.010%	19/11/26	216,447	0.15
41,522	SATO	EUR	1.375%	24/02/28	30,152	0.02
41,522	Stora Enso	EUR	0.625%	02/12/30	32,311	0.02
					1,631,720	1.11
France						
124,565	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	119,663	0.08
83,043	Alstom	EUR	0.000%	11/01/29	65,415	0.04
41,522	APRR	EUR	1.500%	15/01/24	40,987	0.03
41,522	AXA Bank Europe	EUR	0.010%	22/01/27	36,359	0.02
83,044	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	77,478	0.05
124,565	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	112,741	0.08
166,087	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	161,966	0.11
83,043	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	67,015	0.05
166,087	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	150,089	0.10
124,565	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	94,217	0.06
41,522	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	31,095	0.02
83,043	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	78,161	0.05
83,044	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	79,457	0.05
41,522	BNP Paribas	EUR	0.500%	04/06/26	38,137	0.03
41,522	BNP Paribas	EUR	2.125%	23/01/27	38,805	0.03
124,565	BNP Paribas	EUR	0.250%	13/04/27	108,868	0.07
83,043	BNP Paribas	EUR	0.500%	19/02/28	70,701	0.05
83,044	BNP Paribas	EUR	2.750%	25/07/28	77,111	0.05
41,522	BNP Paribas	EUR	3.625%	01/09/29	39,919	0.03
41,522	Bouygues	EUR	4.625%	07/06/32	42,434	0.03
207,609	BPCE	EUR	0.625%	26/09/23	204,408	0.14
124,565	BPCE	EUR	1.000%	24/02/25	118,601	0.08
41,522	BPCE	EUR	0.010%	08/11/26	36,685	0.03
83,044	BPCE	EUR	0.010%	21/01/27	72,754	0.05
83,043	BPCE	EUR	0.250%	14/01/31	62,140	0.04
249,131	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	246,921	0.17
83,043	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	73,375	0.05
166,087	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	141,028	0.10
83,043	Carrefour	EUR	2.625%	15/12/27	78,699	0.05
53,269	CMA CGM	EUR	7.500%	15/01/26	55,240	0.04
83,044	Coface	EUR	6.000%	22/09/32	80,963	0.06
290,652	Credit Agricole	EUR	1.250%	14/04/26	269,850	0.18
41,522	Credit Agricole	EUR	4.000%	12/10/26	41,396	0.03
83,043	Credit Agricole	EUR	1.625%	05/06/30	76,586	0.05
83,044	Credit Agricole	EUR	3.875%	28/11/34	79,881	0.05
498,261	Credit Agricole Home Loan	EUR	1.000%	16/01/29	436,133	0.30
41,522	Credit Mutuel Arkea	EUR	0.875%	07/05/27	36,591	0.02
41,522	Credit Mutuel Arkea	EUR	3.375%	19/09/27	40,432	0.03
249,131	Electricite de France	EUR	1.000%	13/10/26	225,680	0.15
41,522	ELO	EUR	2.875%	29/01/26	39,085	0.03
207,609	EssilorLuxottica	EUR	0.125%	27/05/25	194,429	0.13
124,565	EssilorLuxottica	EUR	0.500%	05/06/28	108,337	0.07

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
898,946	French Republic Government Bond OAT	EUR	0.000%	25/03/25	845,330	0.58
1,154,721	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,094,801	0.75
336,326	French Republic Government Bond OAT	EUR	1.000%	25/11/25	320,387	0.22
419,370	French Republic Government Bond OAT	EUR	0.000%	25/02/26	384,918	0.26
1,006,488	French Republic Government Bond OAT	EUR	0.500%	25/05/26	933,671	0.64
456,740	French Republic Government Bond OAT	EUR	0.250%	25/11/26	415,034	0.28
552,240	French Republic Government Bond OAT	EUR	1.000%	25/05/27	511,865	0.35
41,522	French Republic Government Bond OAT	EUR	2.750%	25/10/27	41,496	0.03
568,848	French Republic Government Bond OAT	EUR	0.750%	25/05/28	510,637	0.35
460,892	French Republic Government Bond OAT	EUR	0.750%	25/11/28	410,113	0.28
261,587	French Republic Government Bond OAT	EUR	5.500%	25/04/29	301,718	0.21
440,131	French Republic Government Bond OAT	EUR	0.500%	25/05/29	380,751	0.26
402,761	French Republic Government Bond OAT	EUR	2.500%	25/05/30	394,079	0.27
365,392	French Republic Government Bond OAT	EUR	0.000%	25/11/30	291,793	0.20
419,370	French Republic Government Bond OAT	EUR	1.500%	25/05/31	377,664	0.26
639,435	French Republic Government Bond OAT	EUR	0.000%	25/11/31	494,104	0.34
253,283	French Republic Government Bond OAT	EUR	0.000%	25/05/32	191,772	0.13
39,952	iliad	EUR	5.375%	14/06/27	39,783	0.03
74,576	Iliad Holding 144A	USD	7.000%	15/10/28	63,247	0.04
83,043	La Banque Postale Home Loan	EUR	0.010%	22/10/29	66,810	0.05
166,087	La Poste	EUR	2.625%	14/09/28	157,290	0.11
83,043	Orange	EUR	2.500%	01/03/23	83,102	0.06
124,565	Orange	EUR	1.125%	15/07/24	121,117	0.08
249,131	Orange	EUR	1.375%	20/03/28	223,795	0.15
41,522	Orange	EUR	0.625%	16/12/33	29,542	0.02
41,522	Orange Perp.	EUR	5.250%	Perp.	41,931	0.03
41,522	Pernod Ricard	EUR	0.500%	24/10/27	36,202	0.02
124,565	Pernod Ricard	EUR	1.375%	07/04/29	109,636	0.07
111,694	RCI Banque	EUR	4.125%	01/12/25	111,005	0.08
43,183	RCI Banque	EUR	4.750%	06/07/27	43,140	0.03
69,341	RCI Banque	EUR	4.875%	21/09/28	68,069	0.05
228,370	SNCF Reseau	EUR	4.500%	30/01/24	231,617	0.16
41,522	Societe Generale	EUR	1.125%	21/04/26	38,671	0.03
41,522	Societe Generale	EUR	4.250%	06/12/30	39,993	0.03
83,044	Societe Generale	EUR	4.250%	16/11/32	83,042	0.06
166,087	Suez	EUR	2.375%	24/05/30	145,947	0.10
41,522	TDF Infrastructure	EUR	1.750%	01/12/29	31,605	0.02
83,044	TotalEnergies	EUR	2.625%	Perp.	78,035	0.05
83,044	TotalEnergies	EUR	3.369%	Perp.	77,850	0.05
153,631	TotalEnergies	EUR	1.750%	Perp.	145,344	0.10
27,966	Valeo	EUR	5.375%	28/05/27	27,289	0.02
83,043	WPP Finance	EUR	2.375%	19/05/27	77,662	0.05
					14,321,689	9.78
Georgia						
43,991	Silknet	USD	8.375%	31/01/27	39,055	0.03
					39,055	0.03
Germany						
1,038,044	Bundesobligation	EUR	0.000%	13/10/23	1,019,360	0.70
124,565	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	108,109	0.07
124,565	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	109,216	0.07
41,522	Commerzbank	EUR	1.000%	04/03/26	38,160	0.03
33,226	Commerzbank	EUR	4.000%	23/03/26	32,575	0.02
27,820	Commerzbank	EUR	0.500%	04/12/26	24,607	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
124,565	Commerzbank	EUR	0.010%	11/03/30	99,444	0.07
48,608	Commerzbank	EUR	1.375%	29/12/31	39,365	0.03
62,283	Continental	EUR	0.000%	12/09/23	61,111	0.04
18,270	Deutsche Bank	EUR	1.375%	10/06/26	17,188	0.01
41,522	Deutsche Bank	EUR	1.375%	17/02/32	30,308	0.02
191,415	DZ HYP	EUR	0.010%	12/11/27	164,363	0.11
41,937	E.ON	EUR	1.625%	29/03/31	35,337	0.02
332,174	Eurogrid	EUR	1.875%	10/06/25	319,478	0.22
41,522	Infineon Technologies	EUR	0.625%	17/02/25	39,059	0.03
83,044	ING-DiBa	EUR	0.625%	25/02/29	71,363	0.05
207,609	ING-DiBa	EUR	2.375%	13/09/30	196,486	0.13
320,133	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	298,332	0.20
89,272	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	77,559	0.05
83,044	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	77,718	0.05
41,522	LEG Immobilien	EUR	0.375%	17/01/26	36,415	0.03
41,522	LEG Immobilien	EUR	0.875%	17/01/29	32,780	0.02
41,522	LEG Immobilien	EUR	1.000%	19/11/32	27,652	0.02
207,609	Merck	EUR	1.625%	09/09/80	185,031	0.13
49,940	Novelis Sheet Ingot	EUR	3.375%	15/04/29	42,805	0.03
124,565	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	118,297	0.08
83,043	Santander Consumer Bank	EUR	0.050%	14/02/30	66,776	0.05
83,043	Talanx	EUR	2.250%	05/12/47	71,239	0.05
106,791	TK Elevator Holdco	EUR	6.625%	15/07/28	88,742	0.06
46,610	TK Elevator Midco	EUR	4.375%	15/07/27	41,596	0.03
91,348	UniCredit Bank	EUR	0.010%	19/11/27	78,396	0.05
41,522	Vantage Towers	EUR	0.375%	31/03/27	38,827	0.03
437,224	Volkswagen Financial Services	EUR	0.125%	12/02/27	365,784	0.25
207,609	Volkswagen Leasing	EUR	0.375%	20/07/26	180,029	0.12
83,044	Vonovia	EUR	0.250%	01/09/28	63,732	0.04
41,522	Vonovia	EUR	0.625%	14/12/29	30,604	0.02
83,043	Vonovia	EUR	0.750%	01/09/32	55,331	0.04
					4,383,174	2.99
Greece						
37,849	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	29,890	0.02
25,806	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	19,027	0.01
13,161	National Bank of Greece	EUR	8.250%	18/07/29	13,081	0.01
51,612	Piraeus Financial Holdings	EUR	9.750%	26/06/29	50,479	0.04
					112,477	0.08
Guatemala						
169,563	CT Trust	USD	5.125%	03/02/32	139,740	0.10
17,204	Guatemala Government Bond	USD	4.900%	01/06/30	15,311	0.01
25,118	Guatemala Government Bond	USD	4.650%	07/10/41	19,015	0.01
28,043	Guatemala Government Bond	USD	6.125%	01/06/50	24,824	0.02
					198,890	0.14
Honduras						
5,735	Honduras Government International Bond	USD	7.500%	15/03/24	5,357	0.00
					5,357	0.00
Hong Kong						
62,296	Xiaomi Best Time International	USD	4.100%	14/07/51	34,176	0.02
					34,176	0.02
Hungary						
34,408	Hungary Government International Bond	EUR	1.750%	05/06/35	22,688	0.01
8,602	Hungary Government International Bond	USD	7.625%	29/03/41	8,841	0.01

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BONDS						EUR %
Hungary (continued)						
48,516	Hungary Government International Bond	EUR	1.500%	17/11/50	24,311	0.02
12,043	Hungary Government International Bond	USD	3.125%	21/09/51	6,852	0.00
					62,692	0.04
India						
74,538	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	52,870	0.04
124,902	Future Retail	USD	5.600%	22/01/25	2,420	0.00
70,449	JSW Hydro Energy	USD	4.125%	18/05/31	55,115	0.04
49,496	JSW Steel	USD	5.050%	05/04/32	36,790	0.02
115,233	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	90,895	0.06
					238,090	0.16
Indonesia						
35,509	Bank Negara Indonesia Persero	USD	4.300%	Perp.	26,323	0.02
103,225	Japfa Comfeed	USD	5.375%	23/03/26	82,696	0.06
9,462	Pertamina Persero	USD	4.175%	21/01/50	6,827	0.00
					115,846	0.08
Ireland						
41,522	AIB Group	EUR	1.250%	28/05/24	40,043	0.03
83,044	AIB Group	EUR	0.500%	17/11/27	70,412	0.05
83,044	Bank of Ireland Group	EUR	0.375%	10/05/27	71,275	0.05
83,044	CRH Finance	EUR	3.125%	03/04/23	83,164	0.06
47,750	Ireland Government Bond	EUR	3.400%	18/03/24	48,185	0.03
244,978	Ireland Government Bond	EUR	1.000%	15/05/26	232,588	0.16
366,637	Ireland Government Bond	EUR	1.100%	15/05/29	329,561	0.22
83,043	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	67,026	0.05
249,131	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	224,735	0.15
95,915	Vodafone International Financing	EUR	3.750%	02/12/34	90,905	0.06
					1,257,894	0.86
Italy						
41,522	A2A	EUR	1.500%	16/03/28	35,993	0.02
124,565	Credit Agricole Italia	EUR	1.000%	25/03/27	112,723	0.08
33,293	Eni	EUR	2.750%	Perp.	25,765	0.02
32,587	Eni	EUR	3.375%	Perp.	27,144	0.02
41,522	FCA Bank	EUR	0.500%	18/09/23	40,682	0.03
83,043	Intesa Sanpaolo	EUR	2.125%	30/08/23	82,782	0.06
83,043	Intesa Sanpaolo	EUR	1.375%	18/01/24	81,743	0.06
41,522	Intesa Sanpaolo	EUR	1.750%	20/03/28	36,301	0.03
41,522	Intesa Sanpaolo	EUR	1.750%	04/07/29	34,985	0.02
415,218	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	414,429	0.28
377,848	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	371,860	0.25
1,237,349	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	1,216,225	0.83
498,261	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	502,622	0.34
505,320	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	489,566	0.33
373,696	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	357,565	0.24
415,218	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	398,093	0.27
622,827	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	582,642	0.40
323,039	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	295,031	0.20
622,827	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	585,276	0.40
553,070	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	486,358	0.33
646,079	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	590,812	0.40
1,033,892	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	830,396	0.57

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
415,218	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	326,018	0.22
622,827	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	475,740	0.33
415,218	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	465,076	0.32
415,218	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	304,814	0.21
93,418	Republic of Italy Government International Bond	USD	2.875%	17/10/29	72,989	0.05
51,612	Republic of Italy Government International Bond	USD	3.875%	06/05/51	32,777	0.02
41,522	UniCredit	EUR	1.250%	25/06/25	39,784	0.03
41,522	UniCredit	EUR	1.250%	16/06/26	38,371	0.03
55,639	UniCredit	EUR	0.800%	05/07/29	44,847	0.03
19,976	UniCredit	EUR	2.000%	23/09/29	18,359	0.01
41,522	UniCredit	EUR	0.850%	19/01/31	30,159	0.02
49,940	UniCredit	EUR	2.731%	15/01/32	42,135	0.03
					9,490,062	6.48
Ivory Coast						
17,204	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	13,645	0.01
43,442	Ivory Coast Government International Bond	USD	5.750%	31/12/32	38,600	0.03
71,053	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	50,416	0.03
					102,661	0.07
Japan						
207,609	Asahi Group Holdings	EUR	0.336%	19/04/27	178,494	0.12
124,565	East Japan Railway	EUR	2.614%	08/09/25	121,219	0.08
332,174	East Japan Railway	EUR	1.850%	13/04/33	276,937	0.19
83,044	Mizuho Financial Group	EUR	0.470%	06/09/29	66,802	0.04
83,044	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	67,048	0.05
124,565	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	102,600	0.07
303,109	Takeda Pharmaceutical	EUR	2.250%	21/11/26	288,306	0.20
124,565	Takeda Pharmaceutical	EUR	3.000%	21/11/30	117,206	0.08
					1,218,612	0.83
Jersey						
83,043	Aptiv	EUR	1.500%	10/03/25	78,896	0.05
83,044	Glencore Finance Europe	EUR	1.750%	17/03/25	78,962	0.06
					157,858	0.11
Liberia						
46,650	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	43,896	0.03
48,428	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	45,660	0.03
43,281	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	41,722	0.03
					131,278	0.09
Luxembourg						
37,178	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	31,855	0.02
17,204	Aegea Finance	USD	6.750%	20/05/29	15,877	0.01
103,224	Amaggi Luxembourg International	USD	5.250%	28/01/28	91,293	0.06
41,522	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	32,178	0.02
83,044	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	78,284	0.05
83,044	DH Europe Finance II	EUR	0.200%	18/03/26	74,999	0.05
83,044	DH Europe Finance II	EUR	0.750%	18/09/31	64,982	0.04
830,436	European Financial Stability Facility	EUR	0.875%	26/07/27	757,216	0.52
1,660,871	European Financial Stability Facility	EUR	0.050%	17/10/29	1,361,099	0.93
95,374	FEL Energy VI	USD	5.750%	01/12/40	77,971	0.05
41,522	Grand City Properties	EUR	0.125%	11/01/28	27,915	0.02
41,522	Grand City Properties	EUR	1.500%	Perp.	17,399	0.01

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BONDS						EUR %
Luxembourg (continued)						
56,054	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	50,363	0.03
41,522	Highland Holdings	EUR	0.318%	15/12/26	36,403	0.03
123,735	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	108,953	0.07
21,918	Kenbourne Invest	USD	6.875%	26/11/24	19,584	0.01
51,285	Kenbourne Invest	USD	4.700%	22/01/28	37,541	0.03
41,522	Logicor Financing	EUR	1.625%	15/07/27	33,809	0.02
46,920	Logicor Financing	EUR	0.875%	14/01/31	30,577	0.02
166,087	Medtronic Global Holdings	EUR	0.375%	15/10/28	138,902	0.10
41,522	Medtronic Global Holdings	EUR	2.250%	07/03/39	32,343	0.02
43,137	Millicom International Cellular	USD	6.250%	25/03/29	38,717	0.03
49,255	Millicom International Cellular	USD	4.500%	27/04/31	38,830	0.03
55,431	Minerva Luxembourg	USD	4.375%	18/03/31	42,643	0.03
55,913	Minerva Luxembourg 144A	USD	4.375%	18/03/31	43,014	0.03
74,739	P3 Group	EUR	1.625%	26/01/29	55,130	0.04
41,522	Segro Capital	EUR	0.500%	22/09/31	29,470	0.02
78,891	SELP Finance	EUR	3.750%	10/08/27	73,522	0.05
65,496	Tupy Overseas	USD	4.500%	16/02/31	51,299	0.04
68,096	Tyco Electronics Group	EUR	0.000%	16/02/29	53,325	0.04
					3,545,493	2.42
Macedonia						
125,418	North Macedonia Government International Bond	EUR	3.675%	03/06/26	116,062	0.08
42,150	North Macedonia Government International Bond	EUR	1.625%	10/03/28	33,115	0.02
					149,177	0.10
Mauritius						
47,795	Clean Renewable Power	USD	4.250%	25/03/27	38,926	0.03
83,400	India Cleantech Energy	USD	4.700%	10/08/26	67,529	0.05
60,214	India Green Energy Holdings	USD	5.375%	29/04/24	54,336	0.04
84,472	India Toll Roads	USD	5.500%	19/08/24	76,570	0.05
22,365	Network i2i	USD	5.650%	Perp.	20,091	0.01
					257,452	0.18
Mexico						
25,772	Braskem Idesa	USD	7.450%	15/11/29	19,103	0.01
3,733	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	3,191	0.00
6,882	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	5,691	0.00
6,751	Fermaca Enterprises	USD	6.375%	30/03/38	6,025	0.00
16,447	Fomento Economico Mexicano	USD	3.500%	16/01/50	10,844	0.01
162,974	Infraestructura Energetica Nova	USD	4.750%	15/01/51	115,577	0.08
51,010	Inmobiliaria Vesta	USD	3.625%	13/05/31	38,440	0.03
18,838	Mexico City Airport Trust	USD	5.500%	31/10/46	13,579	0.01
87,053	Mexico Government International Bond	USD	3.500%	12/02/34	65,565	0.05
230,363	Mexico Government International Bond	USD	5.750%	Perp.	182,205	0.12
18,924	Sixsigma Networks Mexico	USD	7.500%	02/05/25	16,173	0.01
27,475	Trust Fibra Uno	USD	4.869%	15/01/30	22,153	0.02
					498,546	0.34
Netherlands						
51,271	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	43,531	0.03
83,043	ABN AMRO Bank	EUR	1.450%	12/04/38	64,560	0.04
97,161	Adecco International Financial Services	EUR	0.125%	21/09/28	79,437	0.05
83,044	AGCO International Holdings	EUR	0.800%	06/10/28	68,119	0.05
83,043	Akzo Nobel	EUR	1.625%	14/04/30	71,487	0.05
64,502	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	58,272	0.04
56,054	Alliander	EUR	1.625%	Perp.	51,441	0.04
83,043	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	78,104	0.05

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
53,978	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	46,811	0.03
124,565	Atradius Finance	EUR	5.250%	23/09/44	123,242	0.08
26,666	Braskem Netherlands Finance	USD	4.500%	31/01/30	21,328	0.01
41,522	Brenntag Finance	EUR	1.125%	27/09/25	38,973	0.03
124,565	Cooperatieve Rabobank	EUR	0.625%	26/04/26	114,531	0.08
41,522	CRH Funding	EUR	1.875%	09/01/24	40,959	0.03
41,522	CTP	EUR	0.875%	20/01/26	33,843	0.02
65,604	CTP	EUR	0.750%	18/02/27	49,450	0.03
41,522	CTP	EUR	1.500%	27/09/31	24,962	0.02
55,224	Danfoss Finance I	EUR	0.375%	28/10/28	44,646	0.03
83,044	de Volksbank	EUR	1.750%	22/10/30	75,371	0.05
83,044	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	77,587	0.05
124,565	EDP Finance	EUR	1.875%	29/09/23	123,551	0.08
124,565	EDP Finance	EUR	1.875%	13/10/25	118,700	0.08
83,044	EDP Finance	EUR	1.875%	21/09/29	73,224	0.05
228,370	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	212,336	0.14
154,046	Enel Finance International	EUR	0.500%	17/06/30	118,265	0.08
100,898	Essity Capital	EUR	3.000%	21/09/26	98,475	0.07
41,522	Global Switch Finance	EUR	1.375%	07/10/30	35,219	0.02
59,791	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	50,766	0.03
41,522	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	31,205	0.02
41,522	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	26,620	0.02
166,087	Iberdrola International	EUR	1.125%	27/01/23	165,907	0.11
41,522	Iberdrola International	EUR	1.450%	Perp.	35,368	0.02
41,522	Iberdrola International	EUR	1.875%	Perp.	41,279	0.03
166,087	Iberdrola International	EUR	2.250%	Perp.	133,567	0.09
124,565	ING Bank	EUR	0.500%	17/02/27	111,618	0.08
166,087	ING Bank	EUR	0.125%	08/12/32	126,765	0.09
124,565	ING Groep	EUR	1.125%	23/05/26	118,684	0.08
83,044	ING Groep	EUR	2.500%	15/02/29	80,558	0.06
41,522	ING Groep	EUR	2.125%	26/05/31	37,724	0.03
41,522	ING Groep	EUR	4.125%	24/08/33	39,173	0.03
83,043	Koninklijke DSM	EUR	0.625%	23/06/32	62,756	0.04
83,044	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	80,857	0.06
573,416	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	540,274	0.37
738,257	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	667,141	0.46
103,804	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	84,579	0.06
62,283	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	49,323	0.03
83,044	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	67,171	0.05
26,634	OI European Group	EUR	3.125%	15/11/24	25,895	0.02
34,412	OI European Group	EUR	2.875%	15/02/25	33,207	0.02
233,614	Prosus	USD	3.832%	08/02/51	133,935	0.09
83,043	Repsol International Finance	EUR	0.250%	02/08/27	72,108	0.05
19,976	Repsol International Finance	EUR	4.500%	25/03/75	19,377	0.01
19,976	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	17,236	0.01
111,399	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	96,117	0.07
41,522	Repsol International Finance	EUR	4.247%	Perp.	37,160	0.03
41,522	Sagax	EUR	0.750%	26/01/28	31,284	0.02
41,522	Signify	EUR	2.000%	11/05/24	40,551	0.03
47,750	Signify	EUR	2.375%	11/05/27	45,002	0.03
63,257	Telefonica Europe	EUR	2.376%	Perp.	47,594	0.03
19,976	Telefonica Europe	EUR	2.875%	Perp.	16,748	0.01
30,630	Telefonica Europe	EUR	2.880%	Perp.	24,888	0.02
43,281	Telefonica Europe	EUR	4.375%	Perp.	41,396	0.03
21,973	Telefonica Europe	EUR	7.125%	Perp.	22,498	0.02
290,652	TenneT Holding	EUR	1.000%	13/06/26	267,639	0.18
166,087	TenneT Holding	EUR	2.995%	Perp.	161,810	0.11
83,044	Unilever Finance Netherlands	EUR	1.250%	28/02/31	70,746	0.05
41,522	Volkswagen International Finance	EUR	3.750%	28/09/27	40,089	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
83,044	Volkswagen International Finance	EUR	3.500%	Perp.	77,054	0.05
59,928	VZ Secured Financing 144A	USD	5.000%	15/01/32	45,731	0.03
18,644	Wintershall Dea Finance 2	EUR	2.499%	Perp.	15,144	0.01
36,622	Wintershall Dea Finance 2	EUR	3.000%	Perp.	26,936	0.02
41,522	ZF Europe Finance	EUR	2.000%	23/02/26	35,915	0.02
36,622	Ziggo 144A	USD	4.875%	15/01/30	28,771	0.02
					6,012,590	4.10
New Zealand						
207,609	ASB Finance	EUR	0.625%	18/10/24	197,351	0.13
83,044	ASB Finance	EUR	0.250%	08/09/28	66,256	0.04
124,565	Bank of New Zealand	EUR	2.552%	29/06/27	119,433	0.08
166,087	BNZ International Funding	EUR	0.625%	03/07/25	154,765	0.11
41,522	Westpac Securities	EUR	1.099%	24/03/26	37,904	0.03
46,504	Westpac Securities	EUR	0.427%	14/12/26	40,486	0.03
					616,195	0.42
Norway						
124,565	DNB Bank	EUR	0.375%	18/01/28	108,655	0.07
290,653	DNB Boligkreditt	EUR	0.625%	19/06/25	272,418	0.19
207,609	DNB Boligkreditt	EUR	0.010%	21/01/31	159,550	0.11
124,565	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	108,097	0.07
					648,720	0.44
Oman						
137,633	Oman Government International Bond	USD	7.375%	28/10/32	140,318	0.10
134,192	Oman Government International Bond	USD	6.750%	17/01/48	118,195	0.08
					258,513	0.18
Paraguay						
15,656	Paraguay Government International Bond	USD	3.849%	28/06/33	12,932	0.01
86,020	Paraguay Government International Bond	USD	6.100%	11/08/44	77,843	0.05
37,161	Paraguay Government International Bond	USD	5.600%	13/03/48	30,530	0.02
6,882	Paraguay Government International Bond	USD	5.400%	30/03/50	5,580	0.01
					126,885	0.09
Peru						
19,303	Camposol	USD	6.000%	03/02/27	12,011	0.01
30,107	Consorcio Transmantaro	USD	4.700%	16/04/34	25,721	0.02
7,069	Fenix Power Peru	USD	4.317%	20/09/27	6,071	0.00
23,742	Peruvian Government International Bond	USD	2.783%	23/01/31	18,452	0.01
48,859	Peruvian Government International Bond	USD	3.000%	15/01/34	36,228	0.02
30,400	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	24,549	0.02
					123,032	0.08
Philippines						
62,038	Globe Telecom	USD	3.000%	23/07/35	42,311	0.03
56,481	Manila Water	USD	4.375%	30/07/30	45,166	0.03
20,353	Philippine Government International Bond	USD	5.609%	13/04/33	20,222	0.02
5,333	Philippine Government International Bond	USD	6.375%	23/10/34	5,549	0.00
					113,248	0.08
Poland						
481,653	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	482,433	0.33
265,739	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	229,203	0.16
					711,636	0.49
Portugal						
124,565	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	118,896	0.08
					118,896	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Qatar						
63,294	Ahli Bank	USD	4.000%	Perp.	53,302	0.04
					53,302	0.04
Romania						
68,816	Romanian Government International Bond	USD	3.000%	27/02/27	57,338	0.04
622,827	Romanian Government International Bond	EUR	2.124%	16/07/31	430,688	0.29
11,527	Romanian Government International Bond	EUR	2.875%	13/04/42	6,497	0.00
8,258	Romanian Government International Bond	USD	6.125%	22/01/44	7,146	0.01
125,005	Romanian Government International Bond	EUR	4.625%	03/04/49	90,805	0.06
					592,474	0.40
Saudi Arabia						
21,333	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	18,444	0.01
24,602	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	16,608	0.01
139,353	Saudi Government International Bond	USD	3.250%	17/11/51	94,610	0.06
3,441	Saudi Government International Bond	USD	3.750%	21/01/55	2,549	0.00
68,349	Sweihan PV Power	USD	3.625%	31/01/49	51,641	0.04
					183,852	0.12
Serbia						
175,826	Serbia International Bond	EUR	1.500%	26/06/29	126,568	0.09
31,655	Serbia International Bond	USD	2.125%	01/12/30	21,418	0.01
64,567	Serbia International Bond	EUR	2.050%	23/09/36	36,572	0.03
					184,558	0.13
Singapore						
107,543	Continuum Energy Levanter	USD	4.500%	09/02/27	90,567	0.06
166,087	DBS Bank	EUR	2.812%	13/10/25	163,173	0.11
203,457	DBS Group Holdings	EUR	1.500%	11/04/28	201,455	0.14
9,462	Medco Bell	USD	6.375%	30/01/27	8,029	0.01
124,565	United Overseas Bank	EUR	0.387%	17/03/25	116,402	0.08
					579,626	0.40
South Africa						
83,956	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	73,449	0.05
17,204	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	13,817	0.01
60,214	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	45,277	0.03
					132,543	0.09
South Korea						
83,044	Kookmin Bank	EUR	0.048%	19/10/26	72,799	0.05
166,087	Korea Housing Finance	EUR	0.723%	22/03/25	155,705	0.11
					228,504	0.16
Spain						
41,522	Abertis Infraestructuras	EUR	1.625%	15/07/29	34,129	0.02
83,044	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	84,293	0.06
41,522	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	37,659	0.03
23,971	Banco de Sabadell	EUR	5.625%	06/05/26	24,213	0.02
103,019	Banco de Sabadell	EUR	5.125%	10/11/28	103,397	0.07
41,283	Banco de Sabadell	EUR	2.500%	15/04/31	36,056	0.02
41,522	Banco Santander	EUR	0.100%	26/01/25	40,070	0.03
41,522	Banco Santander	EUR	0.200%	11/02/28	34,326	0.02
83,043	Banco Santander	EUR	0.125%	04/06/30	64,922	0.04
41,522	CaixaBank	EUR	2.375%	01/02/24	41,149	0.03
166,087	CaixaBank	EUR	1.125%	17/05/24	160,977	0.11
83,043	CaixaBank	EUR	1.125%	27/03/26	75,759	0.05
166,087	CaixaBank	EUR	0.750%	10/07/26	152,716	0.10
166,087	CaixaBank	EUR	0.500%	09/02/29	134,737	0.09
83,044	CaixaBank	EUR	1.250%	18/06/31	70,990	0.05

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
41,522	CaixaBank	EUR	6.250%	23/02/33	41,635	0.03
83,044	Cellnex Finance	EUR	2.250%	12/04/26	76,660	0.05
66,586	Grifols Escrow Issuer	EUR	3.875%	15/10/28	56,325	0.04
599,990	Instituto de Credito Oficial	EUR	0.200%	31/01/24	583,543	0.40
13,317	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	11,386	0.01
79,903	Lorca Telecom Bondco	EUR	4.000%	18/09/27	71,813	0.05
124,565	Red Electrica Financiaciones	EUR	1.250%	13/03/27	114,648	0.08
41,522	Santander Consumer Finance	EUR	0.500%	14/11/26	36,540	0.03
240,826	Spain Government Bond	EUR	5.750%	30/07/32	286,442	0.20
456,740	Spain Government Bond 144A	EUR	5.400%	31/01/23	458,071	0.31
323,870	Spain Government Bond 144A	EUR	4.400%	31/10/23	328,571	0.22
276,120	Spain Government Bond 144A	EUR	4.800%	31/01/24	282,390	0.19
116,261	Spain Government Bond 144A	EUR	0.250%	30/07/24	111,711	0.08
337,987	Spain Government Bond 144A	EUR	2.750%	31/10/24	337,146	0.23
764,001	Spain Government Bond 144A	EUR	4.650%	30/07/25	796,979	0.54
166,087	Spain Government Bond 144A	EUR	2.150%	31/10/25	162,956	0.11
431,826	Spain Government Bond 144A	EUR	1.950%	30/04/26	417,922	0.29
646,494	Spain Government Bond 144A	EUR	1.300%	31/10/26	607,778	0.42
643,588	Spain Government Bond 144A	EUR	1.500%	30/04/27	604,351	0.41
395,287	Spain Government Bond 144A	EUR	1.450%	31/10/27	366,470	0.25
1,128,977	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,029,303	0.70
397,779	Spain Government Bond 144A	EUR	1.450%	30/04/29	358,713	0.25
449,681	Spain Government Bond 144A	EUR	0.500%	30/04/30	369,389	0.25
475,009	Spain Government Bond 144A	EUR	0.100%	30/04/31	363,608	0.25
269,892	Spain Government Bond 144A	EUR	0.500%	31/10/31	210,225	0.14
					9,179,968	6.27
Supranational						
42,841	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	39,353	0.03
33,293	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	26,550	0.02
29,964	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	21,045	0.01
35,905	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	29,712	0.02
44,885	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	34,862	0.02
1,038,044	European Investment Bank	EUR	0.625%	22/01/29	902,466	0.62
830,436	European Investment Bank	EUR	0.000%	09/09/30	660,157	0.45
1,038,044	European Stability Mechanism	EUR	0.500%	05/03/29	891,022	0.61
830,436	European Stability Mechanism	EUR	0.010%	04/03/30	669,803	0.46
830,436	European Union	EUR	2.875%	04/04/28	828,380	0.56
830,436	European Union	EUR	0.000%	04/10/30	659,011	0.45
959,153	European Union	EUR	0.000%	04/07/31	742,434	0.51
					5,504,795	3.76
Sweden						
83,043	Essity	EUR	1.125%	27/03/24	80,755	0.05
62,283	Scania	EUR	2.250%	03/06/25	59,341	0.04

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BONDS						EUR %
Sweden (continued)						
41,522	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	41,695	0.03
83,043	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	80,895	0.06
41,522	Svenska Handelsbanken	EUR	1.000%	15/04/25	39,429	0.03
57,300	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	43,426	0.03
33,293	Verisure Holding	EUR	9.250%	15/10/27	34,947	0.02
39,952	Verisure Midholding	EUR	5.250%	15/02/29	32,061	0.02
63,113	Volvo Treasury	EUR	2.125%	01/09/24	61,720	0.04
					474,269	0.32
Switzerland						
83,044	Credit Suisse Group	EUR	1.250%	17/07/25	74,654	0.05
166,087	Credit Suisse Group	EUR	3.250%	02/04/26	149,430	0.10
41,522	Credit Suisse Group	EUR	1.000%	24/06/27	32,721	0.02
64,774	Credit Suisse Group	EUR	7.750%	01/03/29	64,536	0.05
83,043	UBS	EUR	0.500%	31/03/31	63,330	0.04
83,044	UBS Group	EUR	0.875%	03/11/31	62,575	0.04
					447,246	0.30
Thailand						
49,032	Bangkok Bank	USD	3.466%	23/09/36	36,180	0.03
55,053	Thaioil Treasury Center	USD	3.500%	17/10/49	31,203	0.02
					67,383	0.05
Ukraine						
18,925	Ukraine Government International Bond	USD	7.750%	01/09/26	3,813	0.00
3,957	Ukraine Government International Bond	USD	7.750%	01/09/28	802	0.00
17,634	Ukraine Government International Bond	USD	9.750%	01/11/30	3,424	0.00
201,253	Ukraine Government International Bond	USD	7.253%	15/03/35	35,686	0.03
					43,725	0.03
United Kingdom						
41,522	Barclays	EUR	0.750%	09/06/25	39,439	0.03
83,044	Barclays	EUR	0.577%	09/08/29	65,738	0.04
74,739	Barclays	EUR	5.262%	29/01/34	74,167	0.05
83,043	British Telecommunications	EUR	2.125%	26/09/28	75,200	0.05
83,043	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	75,476	0.05
83,044	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	70,929	0.05
41,522	FCE Bank	EUR	1.615%	11/05/23	41,146	0.03
83,044	Infoma	EUR	1.250%	22/04/28	70,582	0.05
207,609	Lloyds Bank	EUR	0.125%	18/06/26	185,826	0.13
85,120	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	81,209	0.06
41,522	Lloyds Banking Group	EUR	3.500%	01/04/26	40,878	0.03
121,134	MARB BondCo	USD	3.950%	29/01/31	87,855	0.06
124,565	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	121,730	0.08
41,522	Nationwide Building Society	EUR	0.625%	25/03/27	37,071	0.02
41,522	Nationwide Building Society	EUR	2.000%	25/07/29	39,175	0.03
41,522	NatWest Group	EUR	2.000%	04/03/25	40,517	0.03
41,522	NatWest Group	EUR	4.067%	06/09/28	40,527	0.03
44,843	NatWest Group	EUR	0.780%	26/02/30	35,279	0.02
41,522	NatWest Markets	EUR	0.125%	12/11/25	37,218	0.02
41,522	Santander UK	EUR	0.050%	12/01/27	36,327	0.02
124,565	Santander UK Group Holdings	EUR	0.603%	13/09/29	97,072	0.07
124,565	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	112,958	0.08
24,911	Tullow Oil	USD	7.000%	01/03/25	14,124	0.01
80,997	Tullow Oil	USD	10.250%	15/05/26	61,004	0.04
41,565	Vedanta Resources	USD	7.125%	31/05/23	36,591	0.02
86,020	Vedanta Resources Finance II	USD	13.875%	21/01/24	70,295	0.05
47,139	Vedanta Resources Finance II	USD	8.950%	11/03/25	30,060	0.02
53,269	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	41,787	0.03

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
36,622	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	27,856	0.02
73,245	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	56,128	0.04
19,976	Vodafone Group	USD	6.250%	03/10/78	17,979	0.01
86,043	Vodafone Group	EUR	3.100%	03/01/79	84,433	0.06
33,819	Vodafone Group	USD	3.250%	04/06/81	26,499	0.02
					1,973,075	1.35
United States						
21,308	ADT Security 144A	USD	4.125%	01/08/29	17,006	0.01
44,846	ADT Security 144A	USD	4.875%	15/07/32	35,784	0.02
137,852	American Tower	EUR	0.400%	15/02/27	117,960	0.08
41,522	Apple	EUR	1.625%	10/11/26	39,485	0.03
124,565	AT&T	EUR	1.800%	05/09/26	116,095	0.08
83,044	AT&T	EUR	2.350%	05/09/29	75,213	0.05
83,044	AT&T	EUR	0.800%	04/03/30	66,535	0.05
36,622	AT&T	EUR	2.875%	Perp.	32,924	0.02
41,522	Athene Global Funding	EUR	0.366%	10/09/26	35,147	0.02
21,687	Avantor Funding	EUR	2.625%	01/11/25	20,520	0.01
23,611	Ball	USD	6.875%	15/03/28	22,754	0.02
83,044	Bank of America	EUR	1.379%	07/02/25	80,858	0.06
41,522	Bank of America	EUR	0.583%	24/08/28	34,997	0.02
124,565	Bank of America	EUR	3.648%	31/03/29	120,475	0.08
53,269	Bath & Body Works	USD	6.875%	01/11/35	44,457	0.03
48,275	Bath & Body Works	USD	6.750%	01/07/36	39,837	0.03
51,612	Braskem America Finance	USD	7.125%	22/07/41	45,903	0.03
33,293	Builders FirstSource 144A	USD	6.375%	15/06/32	29,342	0.02
46,610	Catalent Pharma Solutions	EUR	2.375%	01/03/28	38,185	0.03
33,293	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	31,078	0.02
26,634	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	23,500	0.02
39,952	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	31,011	0.02
46,610	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	35,495	0.02
36,622	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	26,396	0.02
41,522	Celanese US Holdings	EUR	1.250%	11/02/25	37,963	0.03
23,085	Centene	USD	4.250%	15/12/27	20,354	0.01
18,731	Charles River Laboratories International 144A	USD	3.750%	15/03/29	15,547	0.01
41,097	Chart Industries 144A	USD	7.500%	01/01/30	38,721	0.03
52,690	Chart Industries 144A	USD	9.500%	01/01/31	50,606	0.03
46,610	Cheniere Energy	USD	4.625%	15/10/28	39,562	0.03
166,087	Citigroup	EUR	1.500%	24/07/26	155,618	0.11
84,289	Citigroup	EUR	0.500%	08/10/27	73,504	0.05
13,317	Crown Americas 144A	USD	5.250%	01/04/30	11,816	0.01
36,875	Darling Ingredients 144A	USD	6.000%	15/06/30	33,821	0.02
50,657	Equinix	EUR	1.000%	15/03/33	36,961	0.03
135,776	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	112,111	0.08
33,293	Ford Motor Credit	USD	3.375%	13/11/25	28,256	0.02
16,440	Gen Digital 144A	USD	6.750%	30/09/27	15,116	0.01
24,517	Gen Digital 144A	USD	7.125%	30/09/30	22,601	0.02
20,761	General Motors Financial	EUR	0.955%	07/09/23	20,476	0.01
39,952	HCA	USD	3.500%	01/09/30	32,472	0.02
16,647	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	13,082	0.01
53,269	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	40,059	0.03
35,351	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	27,077	0.02
19,976	IQVIA	EUR	2.875%	15/06/28	17,878	0.01
47,050	IQVIA	EUR	2.250%	15/03/29	39,812	0.03
290,652	JPMorgan Chase & Co	EUR	1.090%	11/03/27	264,700	0.18
83,044	JPMorgan Chase & Co	EUR	1.638%	18/05/28	74,758	0.05
83,044	Linde	EUR	1.625%	01/12/25	80,113	0.05
166,087	McDonald's	EUR	2.375%	27/11/24	163,659	0.11
19,976	Medline Borrower 144A	USD	3.875%	01/04/29	15,098	0.01
87,847	Medline Borrower 144A	USD	5.250%	01/10/29	65,525	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
41,522	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	36,531	0.03
124,565	Morgan Stanley	EUR	1.342%	23/10/26	115,197	0.08
41,522	Morgan Stanley	EUR	0.406%	29/10/27	35,888	0.02
166,918	Morgan Stanley	EUR	4.813%	25/10/28	170,102	0.12
55,073	Netflix	EUR	3.875%	15/11/29	51,622	0.04
39,952	Netflix	EUR	3.625%	15/06/30	36,854	0.03
39,952	Netflix 144A	USD	4.875%	15/06/30	34,974	0.02
46,610	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	40,958	0.03
39,952	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	33,210	0.02
157,783	Parker-Hannifin	EUR	1.125%	01/03/25	150,124	0.10
95,500	PepsiCo	EUR	0.500%	06/05/28	82,461	0.06
13,317	Post Holdings 144A	USD	5.500%	15/12/29	11,318	0.01
76,574	Post Holdings 144A	USD	4.625%	15/04/30	61,839	0.04
25,063	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	22,587	0.02
33,293	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	27,004	0.02
59,928	Sirius XM Radio 144A	USD	4.125%	01/07/30	46,463	0.03
72,592	Sirius XM Radio 144A	USD	3.875%	01/09/31	53,197	0.04
89,485	Sprint	USD	7.875%	15/09/23	85,214	0.06
19,976	Sprint	USD	7.625%	01/03/26	19,735	0.01
26,634	Sprint Capital	USD	8.750%	15/03/32	29,757	0.02
29,717	Tempur Sealy International 144A	USD	3.875%	15/10/31	21,818	0.01
66,586	Tenet Healthcare 144A	USD	6.125%	01/10/28	55,991	0.04
36,622	Tenet Healthcare 144A	USD	4.375%	15/01/30	29,762	0.02
83,044	Thermo Fisher Scientific	EUR	1.950%	24/07/29	75,055	0.05
12,159	T-Mobile USA	USD	5.375%	15/04/27	11,522	0.01
26,634	T-Mobile USA	USD	2.625%	15/02/29	21,170	0.01
56,159	Travel & Leisure 144A	USD	4.500%	01/12/29	42,954	0.03
99,746	United Rentals North America 144A	USD	6.000%	15/12/29	93,057	0.06
163,439	United States Treasury Bill	USD	0.000%	17/01/23	152,921	0.10
101,728	Verizon Communications	EUR	0.375%	22/03/29	82,215	0.06
41,522	Verizon Communications	EUR	1.250%	08/04/30	34,403	0.02
98,822	Verizon Communications	EUR	4.250%	31/10/30	100,167	0.07
48,581	Verizon Communications	EUR	1.125%	19/09/35	34,082	0.02
60,740	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	44,756	0.03
					4,653,131	3.18
Uruguay						
4,583	Uruguay Government International Bond	USD	4.375%	23/01/31	4,274	0.00
52,826	Uruguay Government International Bond	USD	5.750%	28/10/34	53,534	0.04
51,544	Uruguay Government International Bond	USD	5.100%	18/06/50	47,509	0.03
30,623	Uruguay Government International Bond	USD	4.975%	20/04/55	27,511	0.02
					132,828	0.09
Uzbekistan						
56,172	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	45,895	0.03
85,246	Uzauto Motors	USD	4.850%	04/05/26	66,194	0.05
					112,089	0.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
31	MercadoLibre	USD	24,533	0.02
			24,533	0.02
Australia				
435	Ampol	AUD	7,826	0.00
2,183	APA Group	AUD	14,925	0.01
358	ASX	AUD	15,469	0.01
869	BlueScope Steel	AUD	9,301	0.01
2,559	Brambles	AUD	19,626	0.01
122	Cochlear	AUD	15,757	0.01
2,478	Coles Group	AUD	26,327	0.02
1,004	Computershare	AUD	16,720	0.01
1,996	Dexus	AUD	9,830	0.01
3,137	Fortescue Metals Group	AUD	40,877	0.03
3,135	Goodman Group	AUD	34,579	0.02
3,501	GPT Group	AUD	9,342	0.01
1,259	Lendlease	AUD	6,272	0.00
315	Mineral Resources	AUD	15,450	0.01
7,364	Mirvac Group	AUD	9,967	0.01
1,649	Newcrest Mining	AUD	21,631	0.01
837	Orica	AUD	8,009	0.01
2,737	QBE Insurance Group	AUD	23,360	0.02
97	REA Group	AUD	6,799	0.00
4,454	Stockland	AUD	10,273	0.01
2,333	Suncorp Group	AUD	17,851	0.01
5,679	Transurban Group	AUD	46,835	0.03
7,071	Vicinity Centres	AUD	8,986	0.01
			396,012	0.27
Austria				
988	Erste Group Bank	EUR	29,538	0.02
239	OMV	EUR	11,506	0.01
173	Verbund	EUR	13,602	0.01
227	voestalpine	EUR	5,620	0.00
			60,266	0.04
Belgium				
521	Ageas	EUR	21,567	0.02
2,422	Anheuser-Busch InBev	EUR	136,317	0.09
65	D'iereren	EUR	11,687	0.01
44	Elia Group	EUR	5,815	0.00
261	Groupe Bruxelles Lambert	EUR	19,438	0.01
656	KBC Group	EUR	39,392	0.03
24	Sofina	EUR	4,978	0.00
129	Solvay	EUR	12,211	0.01
274	UCB	EUR	20,153	0.01
422	Umicore	EUR	14,483	0.01
435	Warehouses De Pauw CVA	EUR	11,623	0.01
			297,664	0.20
Bermuda				
301	Arch Capital Group	USD	17,720	0.01
25	Everest Re Group	USD	7,631	0.01
			25,351	0.02
Canada				
245	1847432 Alberta	USD	11,642	0.01
67	Lululemon Athletica	USD	19,980	0.01
			31,622	0.02
Chile				
1,366	Antofagasta	GBP	23,803	0.02
			23,803	0.02
Denmark				
10	AP Moller - Maersk - A -	DKK	20,350	0.01
13	AP Moller - Maersk - B -	DKK	27,739	0.02
351	Carlsberg - B -	DKK	43,589	0.03
197	Chr Hansen Holding	DKK	13,217	0.01
333	Coloplast - B -	DKK	36,416	0.03
1,801	Danske Bank	DKK	33,249	0.02
61	Demant	DKK	1,596	0.00
502	DSV Panalpina	DKK	74,044	0.05
163	Genmab	DKK	64,458	0.05
4,160	Novo Nordisk - B -	DKK	524,699	0.36
423	Novozymes - B -	DKK	20,019	0.01
561	Orsted 144A	DKK	47,626	0.03
130	Pandora	DKK	8,516	0.01
1	ROCKWOOL - B -	DKK	254	0.00
779	Tryg	DKK	17,319	0.01
2,633	Vestas Wind Systems	DKK	71,552	0.05
			1,004,643	0.69

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland				
381	Elisa	EUR	18,833	0.01
892	Fortum	EUR	13,866	0.01
403	Kesko - B -	EUR	8,315	0.01
737	Kone - B -	EUR	35,590	0.03
1,129	Neste	EUR	48,558	0.03
13,030	Nokia	EUR	56,382	0.04
7,772	Nordea Bank	SEK	78,051	0.05
122	Nordea Bank	EUR	1,225	0.00
403	Orion - B -	EUR	20,662	0.02
1,196	Sampo - A -	EUR	58,379	0.04
1,518	Stora Enso - R -	EUR	19,966	0.01
1,423	UPM-Kymmene	EUR	49,704	0.03
1,626	Wartsila	EUR	12,793	0.01
			422,324	0.29
France				
490	Accor	EUR	11,439	0.01
97	Aeroports de Paris	EUR	12,096	0.01
1,325	Air Liquide	EUR	175,397	0.12
1,555	Airbus	EUR	172,665	0.12
833	Alstom	EUR	19,004	0.01
80	Amundi 144A	EUR	4,249	0.00
71	Arkema	EUR	5,917	0.00
4,545	AXA	EUR	118,413	0.08
50	BioMerieux	EUR	4,877	0.00
2,874	BNP Paribas	EUR	153,046	0.10
1,754	Bolloré	EUR	9,157	0.01
631	Bouygues	EUR	17,689	0.01
564	Bureau Veritas	EUR	13,878	0.01
401	Capgemini	EUR	62,506	0.04
1,871	Carrefour	EUR	29,258	0.02
1,321	Cie de Saint-Gobain	EUR	60,316	0.04
1,748	Cie Generale des Etablissements Michelin	EUR	45,416	0.03
150	Covivio	EUR	8,305	0.01
2,816	Credit Agricole	EUR	27,687	0.02
1,868	Danone	EUR	91,963	0.06
44	Dassault Aviation	EUR	6,964	0.00
1,649	Dassault Systemes	EUR	55,217	0.04
581	Edenred	EUR	29,570	0.02
277	Eiffage	EUR	25,481	0.02
922	Electricite de France	EUR	11,068	0.01
4,945	Engie	EUR	66,203	0.05
738	EssilorLuxottica	EUR	124,813	0.09
17	Eurazeo	EUR	989	0.00
145	Gecina	EUR	13,800	0.01
870	Getlink	EUR	13,026	0.01
80	Hermes International	EUR	115,665	0.08
99	Ipsen	EUR	9,931	0.01
184	Kering	EUR	87,469	0.06
481	Klepierre	EUR	10,350	0.01
201	La Francaise des Jeux SAEM 144A	EUR	7,544	0.01
712	Legrand	EUR	53,268	0.04
598	L'Oreal	EUR	199,519	0.14
698	LVMH Moet Hennessy Louis Vuitton	EUR	474,840	0.32
5,395	Orange	EUR	50,073	0.03
595	Pernod Ricard	EUR	109,365	0.07
474	Publicis Groupe	EUR	28,166	0.02
139	Remy Cointreau	EUR	21,907	0.02
504	Renault	EUR	15,756	0.01
843	Safran	EUR	98,546	0.07
2,912	Sanofi	EUR	261,622	0.18
53	Sartorius Stedim Biotech	EUR	16,014	0.01
1,393	Schneider Electric	EUR	182,150	0.12
56	SEB	EUR	4,378	0.00
2,084	Societe Generale	EUR	48,942	0.03
209	Sodexo	EUR	18,709	0.01
137	Teleperformance	EUR	30,467	0.02
249	Thales	EUR	29,726	0.02
6,335	TotalEnergies	EUR	371,543	0.25
298	Ubisoft Entertainment	EUR	7,881	0.01
224	Unibail-Rodamco-Westfield	EUR	10,917	0.01
674	Valeo	EUR	11,261	0.01
1,849	Veolia Environnement	EUR	44,382	0.03
1,330	Vinci	EUR	124,050	0.08
1,902	Vivendi	EUR	16,951	0.01
476	Worldline 144A	EUR	17,404	0.01
			3,869,205	2.64

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SHARES				
Germany				
465	adidas	EUR	59,252	0.04
1,065	Allianz – REG –	EUR	213,917	0.15
2,361	BASF	EUR	109,540	0.07
2,548	Bayer – REG –	EUR	123,143	0.08
757	Bayerische Motoren Werke	EUR	63,129	0.04
156	Bayerische Motoren Werke – Pref –	EUR	12,385	0.01
176	Bechtle	EUR	5,821	0.00
264	Beiersdorf	EUR	28,325	0.02
416	Brenntag	EUR	24,822	0.02
92	Carl Zeiss Meditec	EUR	10,817	0.01
2,141	Commerzbank	EUR	18,917	0.01
258	Continental	EUR	14,448	0.01
312	Covestro 144A	EUR	11,398	0.01
1,074	Daimler Truck Holding	EUR	31,095	0.02
346	Delivery Hero 144A	EUR	15,510	0.01
4,710	Deutsche Bank – REG –	EUR	49,869	0.03
498	Deutsche Boerse	EUR	80,339	0.06
1,080	Deutsche Lufthansa – REG –	EUR	8,387	0.01
2,626	Deutsche Post – REG –	EUR	92,369	0.06
8,536	Deutsche Telekom – REG –	EUR	159,096	0.11
288	Dr Ing hc F Porsche – Pref –	EUR	27,264	0.02
5,280	E.ON	EUR	49,288	0.03
727	Evonik Industries	EUR	13,033	0.01
1,235	Fresenius & Co	EUR	32,412	0.02
477	Fresenius Medical Care & Co	EUR	14,579	0.01
541	GEA Group	EUR	20,683	0.01
158	Hannover Rueck	EUR	29,310	0.02
380	HeidelbergCement	EUR	20,225	0.01
284	HelloFresh	EUR	5,829	0.00
198	Henkel & Co	EUR	11,935	0.01
383	Henkel & Co – Pref –	EUR	24,938	0.02
3,474	Infineon Technologies	EUR	98,770	0.07
186	Knorr-Bremse	EUR	9,484	0.01
113	LEG Immobilien	EUR	6,881	0.00
2,054	Mercedes-Benz Group	EUR	126,106	0.09
311	Merck	EUR	56,202	0.04
107	MTU Aero Engines	EUR	21,619	0.01
343	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	104,166	0.07
120	Nemetschek	EUR	5,707	0.00
468	Porsche Automobil Holding – Pref –	EUR	24,010	0.02
264	Puma	EUR	14,982	0.01
19	Rational	EUR	10,415	0.01
127	Rheinmetall	EUR	23,707	0.02
1,564	RWE	EUR	65,054	0.04
2,669	SAP	EUR	257,304	0.18
71	Sartorius – Pref –	EUR	26,316	0.02
95	Scout24 144A	EUR	4,474	0.00
1,984	Siemens – REG –	EUR	257,158	0.18
1,341	Siemens Energy	EUR	23,569	0.02
700	Siemens Healthineers 144A	EUR	32,712	0.02
349	Symrise	EUR	35,455	0.02
400	Telefonica Deutschland Holding	EUR	920	0.00
24	United Internet – REG –	EUR	457	0.00
75	Volkswagen	EUR	11,015	0.01
430	Volkswagen – Pref –	EUR	50,020	0.03
1,877	Vonovia	EUR	41,341	0.03
696	Zalando 144A	EUR	23,043	0.02
			2,712,962	1.85
Hong Kong				
22,020	AIA Group	HKD	229,455	0.16
6,836	BOC Hong Kong Holdings	HKD	21,830	0.01
1,412	Hang Seng Bank	HKD	22,010	0.01
2,858	MTR	HKD	14,187	0.01
18,751	Peace Mark Holdings **	HKD	0	0.00
915	Swire Pacific – A –	HKD	7,546	0.01
2,138	Swire Properties	HKD	5,093	0.00
			300,121	0.20
Ireland				
353	Accenture – A –	USD	88,153	0.06
257	AerCap Holdings	USD	14,021	0.01
2,702	AIB Group	EUR	9,771	0.01
89	Allegion	USD	8,788	0.01
177	Aptiv	USD	15,477	0.01
2,705	Bank of Ireland Group	EUR	24,070	0.02
1,996	CRH	EUR	73,882	0.05

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Ireland (continued)				
247	DCC	GBP	11,378	0.01
2,478	Experian	GBP	78,571	0.05
373	Flutter Entertainment	EUR	47,729	0.03
823	James Hardie Industries – CDI –	AUD	13,808	0.01
540	Kerry Group – A –	EUR	45,474	0.03
332	Kingspan Group	EUR	16,810	0.01
751	Medtronic	USD	54,661	0.04
624	Smurfit Kappa Group	EUR	21,550	0.01
137	Trane Technologies	USD	21,551	0.01
			545,694	0.37
Isle of Man				
1,815	Entain	GBP	27,037	0.02
			27,037	0.02
Israel				
30	SolarEdge Technologies	USD	8,053	0.01
			8,053	0.01
Italy				
456	Amplifon	EUR	12,691	0.01
2,781	Assicurazioni Generali	EUR	46,202	0.03
2,570	Davide Campari-Milano	EUR	24,374	0.02
18	DiaSorin	EUR	2,357	0.00
21,192	Enel	EUR	106,593	0.07
6,731	Eni	EUR	89,431	0.06
305	Ferrari	EUR	61,016	0.04
1,311	FinecoBank Banca Fineco	EUR	20,350	0.01
1,126	Infrastrutture Wireless Italiane 144A	EUR	10,599	0.01
40,412	Intesa Sanpaolo	EUR	83,975	0.06
1,529	Mediobanca Banca di Credito Finanziario	EUR	13,740	0.01
538	Moncler	EUR	26,629	0.02
1,110	Nexi 144A	EUR	8,180	0.01
1,810	Poste Italiane 144A	EUR	16,521	0.01
668	Prysmian	EUR	23,142	0.02
109	Recordati Industria Chimica e Farmaceutica	EUR	4,237	0.00
5,633	Snam	EUR	25,499	0.02
20,842	Telecom Italia	EUR	4,508	0.00
2,935	Terna - Rete Elettrica Nazionale	EUR	20,249	0.01
4,906	UniCredit	EUR	65,116	0.04
			665,409	0.45
Japan				
1,205	Aeon	JPY	23,811	0.02
847	Ajinomoto	JPY	24,248	0.02
2,319	Asahi Kasei	JPY	15,504	0.01
3,399	Astellas Pharma	JPY	48,426	0.03
210	Azbil	JPY	4,952	0.00
185	Daifuku	JPY	8,121	0.01
1,805	Dai-ichi Life Holdings	JPY	38,381	0.03
3,240	Daiichi Sankyo	JPY	97,794	0.07
461	Daikin Industries	JPY	66,064	0.04
354	FANUC	JPY	49,811	0.03
107	Fast Retailing	JPY	61,140	0.04
364	Fujitsu	JPY	45,522	0.03
424	Hankyu Hanshin Holdings	JPY	11,790	0.01
197	Hitachi Construction Machinery	JPY	4,147	0.00
720	Hulic	JPY	5,315	0.00
210	Ibiden	JPY	7,126	0.00
898	JFE Holdings	JPY	9,800	0.01
880	Kao	JPY	32,838	0.02
2,981	KDDI	JPY	84,301	0.06
267	Kikkoman	JPY	13,173	0.01
1,879	Kubota	JPY	24,247	0.02
191	Kurita Water Industries	JPY	7,414	0.00
2,387	Mitsubishi Chemical Group	JPY	11,606	0.01
144	Nippon Express	JPY	7,706	0.01
261	Nitto Denko	JPY	14,185	0.01
744	Nomura Research Institute	JPY	16,464	0.01
343	Omron	JPY	15,617	0.01
2,202	ORIX	JPY	33,127	0.02
4,069	Panasonic Holdings	JPY	32,087	0.02
2,665	Recruit Holdings	JPY	79,038	0.05
1,143	Sekisui House	JPY	18,943	0.01
526	SG Holdings	JPY	6,840	0.00
5,315	SoftBank	JPY	56,160	0.04
580	Sompo Holdings	JPY	24,127	0.02
2,329	Sony Group	JPY	166,002	0.11
2,722	Sumitomo Chemical	JPY	9,163	0.01

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Japan (continued)				
255	Suntory Beverage & Food	JPY	8,147	0.01
308	Systemx	JPY	17,516	0.01
1,197	Terumo	JPY	31,831	0.02
276	Tokyo Electron	JPY	76,067	0.05
989	Tokyu	JPY	11,679	0.01
2,568	Toray Industries	JPY	13,433	0.01
257	Yamaha	JPY	8,979	0.01
553	Yamaha Motor	JPY	11,822	0.01
4,973	Z Holdings	JPY	11,726	0.01
			1,366,190	0.93
Jersey				
31	Novocure	USD	2,127	0.00
			2,127	0.00
Jordan				
515	Hikma Pharmaceuticals	GBP	9,003	0.01
			9,003	0.01
Luxembourg				
1,508	ArcelorMittal	EUR	37,062	0.02
3,660	Aroundtown	EUR	7,990	0.01
387	Eurofins Scientific	EUR	25,923	0.02
887	Tenaris	EUR	14,448	0.01
			85,423	0.06
Netherlands				
500	ABN AMRO Bank – CVA – 144A	EUR	6,466	0.00
58	Adyen 144A	EUR	74,325	0.05
3,071	Aegon	EUR	14,551	0.01
365	Akzo Nobel	EUR	22,857	0.02
147	Argenx	EUR	51,362	0.04
107	ASM International	EUR	25,141	0.02
1,039	ASML Holding	EUR	523,489	0.36
217	Euronext 144A	EUR	14,973	0.01
187	EXOR	EUR	11,603	0.01
796	Heineken	EUR	69,987	0.05
431	Heineken Holding	EUR	31,048	0.02
149	IMCD	EUR	19,882	0.01
8,999	ING Groep	EUR	102,477	0.07
460	JDE Peet's	EUR	12,426	0.01
153	Just Eat Takeaway.com 144A	EUR	3,013	0.00
2,796	Koninklijke Ahold Delhaize	EUR	75,048	0.05
427	Koninklijke DSM	EUR	48,778	0.03
6,693	Koninklijke KPN	EUR	19,343	0.01
2,135	Koninklijke Philips	EUR	29,901	0.02
553	NN Group	EUR	21,121	0.01
119	NXP Semiconductors	USD	17,562	0.01
266	OCI	EUR	8,896	0.01
2,096	Prosus	EUR	135,080	0.09
507	QIAGEN	EUR	23,814	0.02
313	Randstad	EUR	17,855	0.01
987	Stellantis (traded in France)	EUR	13,101	0.01
4,636	Stellantis (traded in Italy)	EUR	61,489	0.04
1,901	Universal Music Group	EUR	42,795	0.03
699	Wolters Kluwer	EUR	68,332	0.05
			1,566,715	1.07
New Zealand				
1,263	Mercury	NZD	4,160	0.00
2,355	Meridian Energy	NZD	7,314	0.01
			11,474	0.01
Norway				
654	Aker	NOK	18,908	0.01
2,715	DNB Bank	NOK	50,220	0.04
2,263	Equinor	NOK	75,721	0.05
137	Gjensidige Forsikring	NOK	2,503	0.00
50	Kongsberg Gruppen	NOK	1,974	0.00
1,900	Mowi	NOK	30,224	0.02
2,938	Norsk Hydro	NOK	20,492	0.02
2,801	Orkla	NOK	18,897	0.01
558	Salmar	NOK	20,419	0.01
1,375	Telenor	NOK	11,983	0.01
434	Yara International	NOK	17,773	0.01
			269,114	0.18
Portugal				
6,769	EDP - Energias de Portugal	EUR	31,517	0.02
1,159	Galp Energia	EUR	14,616	0.01
503	Jeronimo Martins	EUR	10,152	0.01
			56,285	0.04

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Singapore				
4,805	Capitaland Investment	SGD	12,420	0.01
749	City Developments	SGD	4,303	0.00
2,179	United Overseas Bank	SGD	46,742	0.03
			63,465	0.04
Spain				
31	Acciona	EUR	5,337	0.00
432	ACS Actividades de Construccion y Servicios	EUR	11,570	0.01
138	Aena 144A	EUR	16,211	0.01
1,225	Amadeus IT Group	EUR	59,480	0.04
15,451	Banco Bilbao Vizcaya Argentaria	EUR	87,049	0.06
44,449	Banco Santander	EUR	124,567	0.08
10,616	CaixaBank	EUR	38,982	0.03
1,217	Cellnex Telecom 144A	EUR	37,641	0.03
700	EDP Renovaveis	EUR	14,409	0.01
754	Enagas	EUR	11,700	0.01
859	Endesa	EUR	15,150	0.01
1,431	Ferrovial	EUR	35,007	0.02
446	Grifols	EUR	4,799	0.00
15,085	Iberdrola	EUR	164,876	0.11
2,966	Industria de Diseno Textil	EUR	73,718	0.05
421	Naturgy Energy Group	EUR	10,248	0.01
683	Red Electrica	EUR	11,109	0.01
3,803	Repsol	EUR	56,478	0.04
14,012	Telefonica	EUR	47,429	0.03
			825,760	0.56
Sweden				
912	Alfa Laval	SEK	24,691	0.02
2,623	Assa Abloy – B –	SEK	52,767	0.04
7,191	Atlas Copco – A –	SEK	79,604	0.05
4,109	Atlas Copco – B –	SEK	41,052	0.03
722	Boliden	SEK	25,420	0.02
50	Electrolux – B –	SEK	634	0.00
606	Embracer Group	SEK	2,577	0.00
1,760	Epiroc – A –	SEK	30,047	0.02
1,418	Epiroc – B –	SEK	21,385	0.01
869	EQT	SEK	17,237	0.01
1,505	Essity – B –	SEK	36,985	0.03
462	Evolution 144A	SEK	42,183	0.03
1,050	Fastighets AB Balder	SEK	4,582	0.00
269	Getinge – B –	SEK	5,239	0.00
1,845	H&M Hennes & Mauritz – B –	SEK	18,627	0.01
5,307	Hexagon – B –	SEK	52,014	0.04
275	Holmen – B –	SEK	10,219	0.01
1,448	Husqvarna – B –	SEK	9,523	0.01
475	Industrivarden – A –	SEK	10,822	0.01
165	Industrivarden – C –	SEK	3,750	0.00
799	Indutrade	SEK	15,173	0.01
686	Investment AB Latour – B –	SEK	12,163	0.01
1,113	Investor – A –	SEK	19,404	0.01
4,988	Investor – B –	SEK	84,582	0.06
149	Kinnevik – B –	SEK	1,921	0.00
117	L E Lundbergforetagen – B –	SEK	4,682	0.00
782	Lifco – B –	SEK	12,245	0.01
4,205	Nibe Industrier – B –	SEK	36,717	0.02
509	Sagax – B –	SEK	10,815	0.01
3,078	Sandvik	SEK	52,140	0.04
409	Securitas – B –	SEK	3,202	0.00
3,472	Skandinaviska Enskilda Banken – A –	SEK	37,449	0.03
429	Skanska – B –	SEK	6,360	0.00
1,065	SKF – B –	SEK	15,236	0.01
1,401	Svenska Cellulosa – B –	SEK	16,624	0.01
4,391	Svenska Handelsbanken – A –	SEK	41,503	0.03
2,288	Swedbank – A –	SEK	36,484	0.02
91	Swedish Orphan Biovitrum	SEK	1,759	0.00
959	Tele2 – B –	SEK	7,341	0.00
7,636	Telefonaktiebolaget LM Ericsson – B –	SEK	41,821	0.03
7,787	Telia	SEK	18,668	0.01
715	Volvo – A –	SEK	12,728	0.01
3,935	Volvo – B –	SEK	66,695	0.05
1,744	Volvo Car – B –	SEK	7,430	0.01
			1,052,500	0.72
Switzerland				
3,791	ABB – REG –	CHF	107,730	0.07
224	Adecco Group – REG –	CHF	6,922	0.00

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AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
1,327	Alcon	CHF	84,934	0.06
85	Bachem Holding	CHF	6,848	0.00
72	Baloise Holding – REG –	CHF	10,346	0.01
15	Barry Callebaut – REG –	CHF	28,538	0.02
4	Chocoladefabriken Lindt & Spruengli	CHF	37,618	0.02
	– REG –	CHF	33,481	0.02
261	Chubb	USD	54,038	0.04
1,294	Cie Financiere Richemont – A – – REG –	CHF	157,133	0.11
203	Clariant – REG –	CHF	3,009	0.00
1,053	Coca-Cola HBC	GBP	23,419	0.02
8,841	Credit Suisse Group – REG –	CHF	24,748	0.02
8	EMS-Chemie Holding – REG –	CHF	4,774	0.00
62	Garmin	USD	5,341	0.00
94	Geberit – REG –	CHF	41,537	0.03
25	Givaudan – REG –	CHF	70,792	0.05
25,496	Glencore	GBP	158,741	0.11
1,460	Holcim	CHF	70,814	0.05
625	Julius Baer Group	CHF	34,095	0.02
118	Kuehne & Nagel International – REG –	CHF	25,625	0.02
334	Logitech International – REG –	CHF	19,272	0.01
191	Lonza Group – REG –	CHF	87,707	0.06
7,062	Nestle – REG –	CHF	766,267	0.52
5,546	Novartis – REG –	CHF	469,501	0.32
54	Partners Group Holding	CHF	44,270	0.03
70	Roche Holding	CHF	25,480	0.02
1,797	Roche Holding (traded in Switzerland)	CHF	528,583	0.36
83	Schindler Holding	CHF	14,526	0.01
49	Schindler Holding – REG –	CHF	8,336	0.01
13	SGS – REG –	CHF	28,502	0.02
485	SIG Group	CHF	9,927	0.01
388	Sika – REG –	CHF	87,156	0.06
124	Sonova Holding – REG –	CHF	27,554	0.02
1,538	STMicroelectronics	EUR	50,758	0.03
293	Straumann Holding – REG –	CHF	31,293	0.02
73	Swatch Group	CHF	19,469	0.01
81	Swiss Life Holding – REG –	CHF	38,875	0.03
127	Swiss Prime Site – REG –	CHF	10,324	0.01
770	Swiss Re	CHF	67,437	0.05
76	Swisscom – REG –	CHF	39,106	0.03
152	TE Connectivity	USD	16,383	0.01
79	Temenos – REG –	CHF	4,048	0.00
8,116	UBS Group – REG –	CHF	141,416	0.10
76	VAT Group 144A	CHF	19,574	0.01
381	Zurich Insurance Group	CHF	170,558	0.12
			3,716,805	2.54
United Arab Emirates				
344	NMC Health **	GBP	0	0.00
			0	0.00
United Kingdom				
2,806	3i Group	GBP	42,430	0.03
7,466	abrdn	GBP	15,926	0.01
626	Admiral Group	GBP	15,086	0.01
892	Amcor	USD	9,958	0.01
3,360	Anglo American	GBP	122,553	0.08
1,206	Ashtead Group	GBP	64,171	0.04
1,598	Associated British Foods	GBP	28,381	0.02
3,929	AstraZeneca	GBP	496,739	0.34
3,135	Auto Trader Group 144A	GBP	18,217	0.01
425	AVEVA Group	GBP	15,408	0.01
8,105	Aviva	GBP	40,452	0.03
39,413	Barclays	GBP	70,418	0.05
3,553	Barratt Developments	GBP	15,889	0.01
252	Berkeley Group Holdings	GBP	10,729	0.01
48,726	BP	GBP	260,810	0.18
3,051	British Land	GBP	13,585	0.01
16,085	BT Group	GBP	20,314	0.01
994	Bunzl	GBP	30,918	0.02
1,172	Burberry Group	GBP	26,814	0.02
2,446	CNH Industrial	EUR	36,602	0.02
771	Coca-Cola European Partners	USD	39,954	0.03
4,624	Compass Group	GBP	99,942	0.07
366	Croda International	GBP	27,221	0.02
6,040	Diageo	GBP	248,466	0.17
162	Ferguson	USD	19,318	0.01
10,499	GSK	GBP	170,110	0.12
14,244	Haleon	GBP	52,553	0.04

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
1,033	Halma	GBP	22,992	0.02
1,419	Hargreaves Lansdown	GBP	13,692	0.01
51,301	HSBC Holdings	GBP	298,188	0.20
4,427	Informa	GBP	30,916	0.02
550	InterContinental Hotels Group	GBP	29,402	0.02
522	Intertek Group	GBP	23,722	0.02
3,779	J Sainsbury	GBP	9,272	0.01
8,017	JD Sports Fashion	GBP	11,399	0.01
671	Johnson Matthey	GBP	16,076	0.01
6,772	Kingfisher	GBP	18,022	0.01
2,345	Land Securities Group	GBP	16,424	0.01
16,720	Legal & General Group	GBP	47,020	0.03
297	Linde	USD	90,860	0.06
180,703	Lloyds Banking Group	GBP	92,487	0.06
887	London Stock Exchange Group	GBP	71,340	0.05
8,456	M&G	GBP	17,903	0.01
13,195	Melrose Industries	GBP	20,004	0.01
1,496	Mondi	GBP	23,769	0.02
9,672	National Grid	GBP	108,725	0.07
15,160	NatWest Group	GBP	45,316	0.03
397	Next	GBP	25,948	0.02
1,881	Ocado Group	GBP	13,074	0.01
2,133	Pearson	GBP	22,584	0.01
215	Pentair	USD	9,083	0.01
1,136	Persimmon	GBP	15,586	0.01
2,013	Phoenix Group Holdings	GBP	13,810	0.01
7,223	Prudential	GBP	91,787	0.06
1,888	Reckitt Benckiser Group	GBP	122,448	0.08
5,075	RELX	GBP	130,870	0.09
6,577	Rentokil Initial	GBP	37,659	0.03
2,946	Rio Tinto	GBP	192,506	0.13
15,889	Rolls-Royce Holdings	GBP	16,691	0.01
3,036	Sage Group	GBP	25,512	0.02
2,997	Schroders	GBP	14,727	0.01
3,434	Segro	GBP	29,558	0.02
779	Severn Trent	GBP	23,277	0.02
18,598	Shell	GBP	487,568	0.33
2,578	Smith & Nephew	GBP	32,233	0.02
1,212	Smiths Group	GBP	21,831	0.01
224	Spirax-Sarco Engineering	GBP	26,804	0.02
2,912	SSE	GBP	56,183	0.04
1,734	St James's Place	GBP	21,402	0.01
7,065	Standard Chartered	GBP	49,561	0.03
11,493	Taylor Wimpey	GBP	13,168	0.01
20,792	Tesco	GBP	52,540	0.04
3,597	Unilever	GBP	169,560	0.12
2,909	Unilever	EUR	136,327	0.09
2,115	United Utilities Group	GBP	23,633	0.02
72,008	Vodafone Group	GBP	68,370	0.05
529	Whitbread	GBP	15,338	0.01
57	Willis Towers Watson	USD	13,082	0.01
3,295	WPP	GBP	30,457	0.02
			5,023,670	3.43
United States				
357	3M	USD	40,169	0.03
114	A O Smith	USD	6,104	0.00
976	Abbott Laboratories	USD	100,421	0.07
1,001	AbbVie	USD	151,506	0.10
409	Activision Blizzard	USD	29,366	0.02
265	Adobe	USD	83,684	0.06
9	Advance Auto Parts	USD	1,190	0.00
989	Advanced Micro Devices	USD	60,044	0.04
511	AES	USD	13,760	0.01
352	Aflac	USD	23,709	0.02
169	Agilent Technologies	USD	23,761	0.02
143	Air Products and Chemicals	USD	41,219	0.03
183	Airbnb – A –	USD	14,632	0.01
89	Akamai Technologies	USD	7,010	0.00
70	Albemarle	USD	14,280	0.01
114	Alcoa	USD	4,844	0.00
104	Alexandria Real Estate Equities	USD	14,175	0.01
32	Align Technology	USD	6,351	0.00
45	Alliant Energy	USD	2,333	0.00
118	Allstate	USD	15,054	0.01
175	Ally Financial	USD	4,000	0.00
92	Alnylam Pharmaceuticals	USD	20,429	0.01
3,432	Alphabet – A –	USD	283,733	0.19

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
3,179	Alphabet – C –	USD	264,314	0.18
5,217	Amazon.com	USD	410,599	0.28
135	Ameren	USD	11,271	0.01
281	American Electric Power	USD	24,987	0.02
373	American Express	USD	51,666	0.04
0	American Financial Group	USD	31	0.00
193	American Homes 4 Rent – A –	USD	5,449	0.00
395	American International Group	USD	23,407	0.02
289	American Tower	USD	57,301	0.04
65	American Water Works	USD	9,249	0.01
68	Ameriprise Financial	USD	19,803	0.01
101	AmerisourceBergen	USD	15,660	0.01
135	AMETEK	USD	17,725	0.01
312	Amgen	USD	76,791	0.05
342	Amphenol – A –	USD	24,392	0.02
323	Analog Devices	USD	49,710	0.03
76	Annaly Capital Management	USD	1,497	0.00
50	ANSYS	USD	11,347	0.01
139	Anthem	USD	66,633	0.05
138	Aon – A –	USD	38,717	0.03
214	APA	USD	9,358	0.01
235	Apollo Global Management	USD	14,035	0.01
9,069	Apple	USD	1,104,130	0.75
501	Applied Materials	USD	45,750	0.03
374	Archer-Daniels-Midland	USD	32,573	0.02
85	Ares Management – A –	USD	5,429	0.00
93	Arista Networks	USD	10,527	0.01
88	Arthur J Gallagher & Co	USD	15,571	0.01
35	Assurant	USD	4,160	0.00
4,321	AT&T	USD	74,537	0.05
50	Atmos Energy	USD	5,201	0.00
114	Autodesk	USD	20,011	0.01
250	Automatic Data Processing	USD	55,854	0.04
9	AutoZone	USD	20,783	0.01
46	AvalonBay Communities	USD	7,024	0.00
415	Avantor	USD	8,209	0.01
45	Avery Dennison	USD	7,586	0.01
588	Baker Hughes	USD	16,269	0.01
195	Ball	USD	9,321	0.01
4,239	Bank of America	USD	131,559	0.09
371	Bank of New York Mellon	USD	15,836	0.01
328	Baxter International	USD	15,647	0.01
147	Becton Dickinson & Co	USD	35,147	0.02
741	Berkshire Hathaway – B –	USD	214,370	0.15
143	Best Buy	USD	10,780	0.01
50	Bill.com Holdings	USD	5,106	0.00
91	Biogen	USD	23,555	0.02
97	BioMarin Pharmaceutical	USD	9,443	0.01
18	Bio-Rad Laboratories – A –	USD	7,040	0.01
86	Bio-Techne	USD	6,668	0.00
2	Black Knight	USD	125	0.00
88	BlackRock	USD	58,287	0.04
447	Blackstone Group – A –	USD	31,045	0.02
285	Block	USD	16,791	0.01
348	Boeing	USD	62,031	0.04
24	Booking Holdings	USD	45,291	0.03
40	Booz Allen Hamilton Holding	USD	3,911	0.00
202	BorgWarner	USD	7,612	0.01
61	Boston Properties	USD	3,850	0.00
869	Boston Scientific	USD	37,658	0.03
1,239	Bristol-Myers Squibb	USD	83,500	0.06
234	Broadcom	USD	122,828	0.08
62	Broadridge Financial Solutions	USD	7,822	0.01
127	Brown & Brown	USD	6,798	0.00
226	Brown-Forman – B –	USD	13,934	0.01
140	Bunge	USD	13,083	0.01
45	Burlington Stores	USD	8,476	0.01
189	Cadence Design Systems	USD	28,466	0.02
165	Caesars Entertainment	USD	6,451	0.00
56	Camden Property Trust	USD	5,846	0.00
213	Campbell Soup	USD	11,332	0.01
260	Capital One Financial	USD	22,615	0.02
145	Cardinal Health	USD	10,417	0.01
46	Carlisle Cos	USD	10,248	0.01
126	CarMax	USD	7,205	0.01
610	Carrier Global	USD	23,570	0.02
42	Catalent	USD	1,770	0.00
321	Caterpillar	USD	72,061	0.05

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
71	Cboe Global Markets	USD	8,389	0.01
211	CBRE Group – A –	USD	15,185	0.01
60	CDW	USD	9,973	0.01
33	Celanese	USD	3,136	0.00
279	Centene	USD	21,431	0.01
378	CenterPoint Energy	USD	10,612	0.01
109	Ceridian HCM Holding	USD	6,524	0.00
129	CF Industries Holdings	USD	10,282	0.01
30	CH Robinson Worldwide	USD	2,593	0.00
40	Charles River Laboratories International	USD	8,129	0.01
866	Charles Schwab	USD	67,595	0.05
73	Charter Communications – A –	USD	23,240	0.02
93	Cheniere Energy	USD	13,009	0.01
1,078	Chevron	USD	181,297	0.12
12	Chipotle Mexican Grill	USD	15,902	0.01
138	Church & Dwight	USD	10,444	0.01
185	Cigna	USD	57,337	0.04
45	Cincinnati Financial	USD	4,280	0.00
51	Cintas	USD	21,770	0.02
2,446	Cisco Systems	USD	109,178	0.07
1,217	Citigroup	USD	51,591	0.04
369	Citizens Financial Group	USD	13,595	0.01
323	Cleveland-Cliffs	USD	4,882	0.00
69	Clorox	USD	9,098	0.01
126	Cloudflare – A –	USD	5,339	0.00
222	CME Group	USD	35,014	0.02
163	CMS Energy	USD	9,657	0.01
2,407	Coca-Cola	USD	143,468	0.10
132	Cognex	USD	5,823	0.00
325	Cognizant Technology Solutions – A –	USD	17,434	0.01
484	Colgate-Palmolive	USD	35,697	0.02
2,641	Comcast – A –	USD	86,531	0.06
394	Conagra Brands	USD	14,303	0.01
742	ConocoPhillips	USD	82,049	0.06
212	Consolidated Edison	USD	18,967	0.01
110	Constellation Brands – A –	USD	23,984	0.02
172	Constellation Energy	USD	13,891	0.01
28	Cooper Cos	USD	8,583	0.01
238	Copart	USD	13,602	0.01
292	Corning	USD	8,746	0.01
396	Corteva	USD	21,796	0.02
197	CoStar Group	USD	14,276	0.01
261	Costco Wholesale	USD	111,722	0.08
464	Coterra Energy	USD	10,685	0.01
84	CrowdStrike Holdings – A –	USD	8,294	0.01
224	Crown Castle	USD	28,425	0.02
101	Crown Holdings	USD	7,769	0.01
1,385	CSX	USD	40,207	0.03
100	Cummins	USD	22,760	0.02
748	CVS Health	USD	65,321	0.04
400	Danaher	USD	99,435	0.07
104	Darden Restaurants	USD	13,539	0.01
170	Darling Ingredients	USD	9,959	0.01
101	Datadog – A –	USD	6,987	0.00
176	Deere & Co	USD	70,774	0.05
174	Dell Technologies – C –	USD	6,544	0.00
6	Delta Air Lines	USD	199	0.00
97	Dentsply Sirona	USD	2,902	0.00
333	Devon Energy	USD	19,187	0.01
271	Dexcom	USD	28,770	0.02
128	Diamondback Energy	USD	16,384	0.01
169	Digital Realty Trust	USD	15,875	0.01
109	Discover Financial Services	USD	9,960	0.01
233	DISH Network – A –	USD	3,068	0.00
134	DocuSign	USD	6,937	0.00
107	Dollar General	USD	24,710	0.02
118	Dollar Tree	USD	15,671	0.01
422	Dominion Energy	USD	24,254	0.02
29	Domino's Pizza	USD	9,420	0.01
72	DoorDash – A –	USD	3,286	0.00
101	Dover	USD	12,812	0.01
383	Dow	USD	18,096	0.01
176	DR Horton	USD	14,704	0.01
127	DTE Energy	USD	13,986	0.01
489	Duke Energy	USD	47,217	0.03
251	DuPont de Nemours	USD	16,172	0.01
134	Dynatrace	USD	4,816	0.00
94	Eastman Chemical	USD	7,156	0.01

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
261	Eaton	USD	38,323	0.03
271	eBay	USD	10,536	0.01
141	Ecolab	USD	19,218	0.01
228	Edison International	USD	13,597	0.01
389	Edwards Lifesciences	USD	27,205	0.02
46	Elanco Animal Health	USD	523	0.00
111	Electronic Arts	USD	12,754	0.01
469	Eli Lilly & Co	USD	160,939	0.11
350	Emerson Electric	USD	31,508	0.02
92	Enphase Energy	USD	22,866	0.02
36	Entegris	USD	2,204	0.00
121	Entergy	USD	12,717	0.01
303	EOG Resources	USD	36,821	0.03
16	EPAM Systems	USD	4,788	0.00
209	EQT	USD	6,626	0.00
68	Equifax	USD	12,449	0.01
48	Equinix	USD	29,295	0.02
242	Equitable Holdings	USD	6,514	0.00
103	Equity LifeStyle Properties	USD	6,206	0.00
118	Equity Residential	USD	6,517	0.00
204	Essential Utilities	USD	9,112	0.01
22	Essex Property Trust	USD	4,310	0.00
152	Estee Lauder Cos – A –	USD	35,323	0.02
63	Etsy	USD	7,039	0.01
175	Evergy	USD	10,331	0.01
128	Eversource Energy	USD	10,043	0.01
17	Exact Sciences	USD	784	0.00
516	Exelon	USD	20,898	0.01
55	Expedia Group	USD	4,528	0.00
88	Expeditors International of Washington	USD	8,618	0.01
67	Extra Space Storage	USD	9,212	0.01
2,395	Exxon Mobil	USD	247,510	0.17
9	F5	USD	1,161	0.00
15	FactSet Research Systems	USD	5,545	0.00
23	Fair Isaac	USD	13,183	0.01
426	Fastenal	USD	18,887	0.01
135	FedEx	USD	21,856	0.02
18	Fidelity National Financial	USD	630	0.00
276	Fidelity National Information Services	USD	17,558	0.01
470	Fifth Third Bancorp	USD	14,448	0.01
10	First Citizens BancShares – A –	USD	7,158	0.01
526	First Horizon	USD	12,080	0.01
118	First Republic Bank	USD	13,464	0.01
88	First Solar	USD	12,337	0.01
292	FirstEnergy	USD	11,457	0.01
399	Fiserv	USD	37,773	0.03
11	FleetCor Technologies	USD	1,961	0.00
78	FMC	USD	9,157	0.01
1,854	Ford Motor	USD	20,200	0.01
369	Fortinet	USD	16,920	0.01
265	Fortive	USD	15,955	0.01
109	Fortune Brands Innovations	USD	5,820	0.00
189	Fox – A –	USD	5,385	0.00
113	Franklin Resources	USD	2,789	0.00
763	Freepoint-McMoRan	USD	27,161	0.02
136	Gaming and Leisure Properties	USD	6,620	0.00
51	Gartner	USD	15,977	0.01
331	Gen Digital	USD	6,644	0.00
98	Generac Holdings	USD	9,230	0.01
689	General Electric	USD	54,081	0.04
392	General Mills	USD	30,829	0.02
729	General Motors	USD	22,979	0.02
74	Genuine Parts	USD	12,108	0.01
770	Gilead Sciences	USD	61,922	0.04
153	Global Payments	USD	14,241	0.01
85	GoDaddy – A –	USD	5,969	0.00
197	Goldman Sachs Group	USD	63,317	0.04
596	Halliburton	USD	21,971	0.02
252	Hartford Financial Services Group	USD	17,936	0.01
112	Hasbro	USD	6,396	0.00
149	HCA Healthcare	USD	33,516	0.02
418	Healthpeak Properties	USD	9,815	0.01
44	HEICO	USD	6,336	0.00
59	HEICO – A –	USD	6,612	0.00
52	Henry Schein	USD	3,868	0.00
108	Hershey	USD	23,497	0.02
139	Hess	USD	18,454	0.01
886	Hewlett Packard Enterprise	USD	13,244	0.01

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
167	Hilton Worldwide Holdings	USD	19,821	0.01
84	Hologic	USD	5,868	0.00
577	Home Depot	USD	170,896	0.12
406	Honeywell International	USD	81,439	0.06
115	Horizon Therapeutics	USD	12,250	0.01
287	Hormel Foods	USD	12,248	0.01
429	Host Hotels & Resorts	USD	6,447	0.00
353	Howmet Aerospace	USD	13,024	0.01
750	HP	USD	18,880	0.01
52	Hubbell	USD	11,498	0.01
7	HubSpot	USD	1,819	0.00
67	Humana	USD	32,230	0.02
1,049	Huntington Bancshares	USD	13,855	0.01
35	Huntington Ingalls Industries	USD	7,491	0.01
60	IDEX	USD	12,905	0.01
38	IDEXX Laboratories	USD	14,486	0.01
200	Illinois Tool Works	USD	41,290	0.03
97	Illumina	USD	18,335	0.01
113	Incyte	USD	8,484	0.01
324	Ingersoll Rand	USD	15,870	0.01
37	Insulet	USD	10,222	0.01
2,350	Intel	USD	58,185	0.04
370	Intercontinental Exchange	USD	35,598	0.02
513	International Business Machines	USD	67,743	0.05
134	International Flavors & Fragrances	USD	13,171	0.01
144	International Paper	USD	4,670	0.00
149	Interpublic Group of Cos	USD	4,656	0.00
163	Intuit	USD	59,306	0.04
207	Intuitive Surgical	USD	51,523	0.04
154	Invesco	USD	2,604	0.00
384	Invitation Homes	USD	10,658	0.01
106	IQVIA Holdings	USD	20,352	0.01
174	Iron Mountain	USD	8,122	0.01
92	J M Smucker	USD	13,710	0.01
33	Jack Henry & Associates	USD	5,385	0.00
38	Jacobs Solutions	USD	4,304	0.00
34	JB Hunt Transport Services	USD	5,486	0.00
1,509	Johnson & Johnson	USD	249,788	0.17
414	Johnson Controls International	USD	24,847	0.02
1,691	JPMorgan Chase & Co	USD	212,450	0.15
167	Juniper Networks	USD	4,995	0.00
199	Kellogg	USD	13,296	0.01
598	Keurig Dr Pepper	USD	19,979	0.01
718	KeyCorp	USD	11,725	0.01
108	Keysight Technologies	USD	17,300	0.01
194	Kimberly-Clark	USD	24,711	0.02
382	Kimco Realty	USD	7,578	0.01
1,238	Kinder Morgan	USD	20,980	0.01
343	KKR & Co	USD	14,908	0.01
84	KLA	USD	29,741	0.02
115	Knight-Swift Transportation Holdings	USD	5,642	0.00
504	Kraft Heinz	USD	19,222	0.01
371	Kroger	USD	15,509	0.01
177	L Brands	USD	7,008	0.00
124	L3Harris Technologies	USD	24,215	0.02
52	Laboratory Corp of America Holdings	USD	11,431	0.01
77	Lam Research	USD	30,179	0.02
146	Lamb Weston Holdings	USD	12,240	0.01
210	Las Vegas Sands	USD	9,458	0.01
2	Lear	USD	223	0.00
73	Leidos Holdings	USD	7,175	0.01
107	Lennar – A –	USD	9,091	0.01
27	Lennox International	USD	6,048	0.00
88	Liberty Broadband	USD	6,291	0.00
21	Liberty Media Corp-Liberty Formula One – C –	USD	1,162	0.00
93	Liberty Media Corp-Liberty SiriusXM – A –	USD	3,432	0.00
39	Liberty Media Corp-Liberty SiriusXM – C –	USD	1,442	0.00
117	Lincoln National	USD	3,355	0.00
102	Live Nation Entertainment	USD	6,661	0.00
184	LKQ	USD	9,200	0.01
129	Loews	USD	7,033	0.00
358	Lowe's Cos	USD	66,784	0.05
49	LPL Financial Holdings	USD	10,008	0.01
271	Lucid Group	USD	1,733	0.00
143	Lumen Technologies	USD	702	0.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
139	LyondellBasell Industries – A –	USD	10,823	0.01
127	M&T Bank	USD	17,262	0.01
372	Marathon Oil	USD	9,448	0.01
285	Marathon Petroleum	USD	31,048	0.02
9	Markel	USD	11,695	0.01
8	MarketAxess Holdings	USD	2,162	0.00
156	Marriott International – A –	USD	21,699	0.02
307	Marsh & McLennan Cos	USD	47,583	0.03
34	Martin Marietta Materials	USD	10,710	0.01
506	Marvell Technology	USD	17,551	0.01
205	Masco	USD	8,952	0.01
40	Masimo	USD	5,553	0.00
501	Mastercard – A –	USD	163,327	0.11
190	Match Group	USD	7,371	0.01
209	McCormick & Co	USD	16,244	0.01
435	McDonald's	USD	107,314	0.07
77	McKesson	USD	27,061	0.02
482	Medical Properties Trust	USD	5,027	0.00
1,386	Merck & Co	USD	144,045	0.10
1,331	Meta Platforms – A –	USD	150,043	0.10
376	MetLife	USD	25,518	0.02
10	Mettler-Toledo International	USD	13,805	0.01
72	MGM Resorts International	USD	2,257	0.00
265	Microchip Technology	USD	17,461	0.01
583	Micron Technology	USD	27,322	0.02
4,003	Microsoft	USD	899,521	0.61
80	Mid-America Apartment Communities	USD	11,801	0.01
167	Moderna	USD	28,156	0.02
36	Molina Healthcare	USD	11,169	0.01
228	Molson Coors Beverage – B –	USD	11,005	0.01
865	Mondelez International – A –	USD	54,020	0.04
36	MongoDB	USD	6,658	0.00
10	Monolithic Power Systems	USD	3,378	0.00
272	Monster Beverage	USD	25,829	0.02
89	Moody's	USD	23,293	0.02
757	Morgan Stanley	USD	60,292	0.04
229	Mosaic	USD	9,410	0.01
94	Motorola Solutions	USD	22,732	0.02
37	MSCI	USD	16,256	0.01
172	Nasdaq	USD	9,906	0.01
66	NetApp	USD	3,732	0.00
269	Netflix	USD	74,454	0.05
50	Neurocrine Biosciences	USD	5,623	0.00
233	Newell Brands	USD	2,853	0.00
355	Newmont	USD	15,694	0.01
42	News – A –	USD	710	0.00
1,172	NextEra Energy	USD	91,778	0.06
745	NIKE – B –	USD	81,663	0.06
25	NiSource	USD	653	0.00
44	Nordson	USD	9,750	0.01
110	Norfolk Southern	USD	25,336	0.02
111	Northern Trust	USD	9,217	0.01
67	NRG Energy	USD	2,006	0.00
124	Nucor	USD	15,359	0.01
1,434	NVIDIA	USD	196,301	0.13
3	NVR	USD	12,439	0.01
488	Occidental Petroleum	USD	28,786	0.02
106	Okta	USD	6,787	0.00
54	Old Dominion Freight Line	USD	14,445	0.01
102	Omnicom Group	USD	7,782	0.01
308	ON Semiconductor	USD	17,997	0.01
181	ONEOK	USD	11,148	0.01
945	Oracle	USD	72,386	0.05
35	O'Reilly Automotive	USD	27,314	0.02
277	Otis Worldwide	USD	20,300	0.01
101	Owens Corning	USD	8,051	0.01
253	PACCAR	USD	23,432	0.02
11	Packaging Corp of America	USD	1,337	0.00
1,121	Palantir Technologies – A –	USD	6,745	0.00
158	Palo Alto Networks	USD	20,650	0.01
89	Parker-Hannifin	USD	24,295	0.02
133	Paychex	USD	14,439	0.01
20	Paycom Software	USD	5,719	0.00
669	PayPal Holdings	USD	44,616	0.03
810	PepsiCo	USD	137,047	0.09
106	PerkinElmer	USD	13,897	0.01
3,070	Pfizer	USD	147,385	0.10
270	Phillips 66	USD	26,361	0.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
303	Pinterest – A –	USD	6,903	0.00
141	Pioneer Natural Resources	USD	30,206	0.02
601	Plug Power	USD	6,967	0.00
259	PNC Financial Services Group	USD	38,352	0.03
33	Pool	USD	9,274	0.01
91	PPG Industries	USD	10,696	0.01
464	PPL	USD	12,707	0.01
142	Principal Financial Group	USD	11,193	0.01
1,368	Procter & Gamble	USD	194,282	0.13
363	Progressive	USD	44,177	0.03
569	Prologis	USD	60,118	0.04
251	Prudential Financial	USD	23,347	0.02
84	PTC	USD	9,496	0.01
313	Public Service Enterprise Group	USD	17,976	0.01
91	Public Storage	USD	24,022	0.02
10	PulteGroup	USD	420	0.00
20	Qorvo	USD	1,711	0.00
635	QUALCOMM	USD	65,413	0.04
114	Quanta Services	USD	15,212	0.01
99	Quest Diagnostics	USD	14,538	0.01
88	Raymond James Financial	USD	8,789	0.01
313	Realty Income	USD	18,603	0.01
64	Regeneron Pharmaceuticals	USD	43,373	0.03
687	Regions Financial	USD	13,882	0.01
97	Republic Services	USD	11,740	0.01
61	ResMed	USD	11,834	0.01
45	Rivian Automotive – A –	USD	770	0.00
81	Robert Half International	USD	5,575	0.00
217	ROBLOX – A –	USD	5,779	0.00
75	Rockwell Automation	USD	18,089	0.01
78	Roku	USD	2,982	0.00
70	Roper Technologies	USD	28,161	0.02
147	Ross Stores	USD	15,990	0.01
206	Royal Caribbean Cruises	USD	9,537	0.01
206	Royalty Pharma – A –	USD	7,643	0.01
101	RPM International	USD	9,209	0.01
200	S&P Global	USD	62,740	0.04
557	Salesforce	USD	69,160	0.05
62	SBA Communications	USD	16,158	0.01
882	Schlumberger	USD	44,159	0.03
144	Seagate Technology Holdings	USD	7,118	0.01
49	Seagen	USD	5,863	0.00
119	Sealed Air	USD	5,560	0.00
12	SEI Investments	USD	655	0.00
150	Sempra Energy	USD	21,707	0.02
161	Sensata Technologies Holding	USD	6,103	0.00
125	ServiceNow	USD	45,418	0.03
162	Sherwin-Williams	USD	36,086	0.02
58	Signature Bank	USD	6,214	0.00
174	Simon Property Group	USD	19,128	0.01
90	Skyworks Solutions	USD	7,711	0.01
711	Snap – A –	USD	5,965	0.00
53	Snap-on	USD	11,348	0.01
149	Snowflake – A –	USD	20,032	0.01
694	Southern	USD	46,420	0.03
91	Southwest Airlines	USD	2,883	0.00
122	Splunk	USD	9,838	0.01
47	SS&C Technologies Holdings	USD	2,305	0.00
147	Stanley Black & Decker	USD	10,366	0.01
702	Starbucks	USD	65,287	0.04
268	State Street	USD	19,446	0.01
154	Steel Dynamics	USD	14,107	0.01
56	STERIS	USD	9,712	0.01
203	Stryker	USD	46,401	0.03
105	Sun Communities	USD	14,012	0.01
58	SVB Financial Group	USD	12,490	0.01
284	Synchrony Financial	USD	8,740	0.01
101	Synopsys	USD	30,101	0.02
228	Sysco	USD	16,322	0.01
119	T Rowe Price Group	USD	12,157	0.01
57	Take-Two Interactive Software	USD	5,593	0.00
118	Targa Resources	USD	8,160	0.01
239	Target	USD	33,444	0.02
34	Teledyne Technologies	USD	12,897	0.01
32	Teleflex	USD	7,405	0.01
40	Teradyne	USD	3,278	0.00
1,534	Tesla	USD	177,031	0.12
519	Texas Instruments	USD	80,406	0.06

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
3	Texas Pacific Land	USD	7,112	0.01
197	Textron	USD	13,039	0.01
225	Thermo Fisher Scientific	USD	115,962	0.08
679	TJX Cos	USD	50,617	0.03
369	T-Mobile	USD	48,343	0.03
23	Torchmark	USD	2,574	0.00
84	Tractor Supply	USD	17,645	0.01
183	Trade Desk – A –	USD	7,672	0.01
33	TransDigm Group	USD	19,457	0.01
146	TransUnion	USD	7,748	0.01
157	Travelers Cos	USD	27,535	0.02
141	Trimble	USD	6,687	0.00
846	Truist Financial	USD	34,112	0.02
111	Twilio – A –	USD	5,105	0.00
8	Tyler Technologies	USD	2,427	0.00
266	Tyson Foods – A –	USD	15,494	0.01
966	Uber Technologies	USD	22,375	0.02
59	UDR	USD	2,132	0.00
55	UGI	USD	1,904	0.00
33	Ultra Beauty	USD	14,653	0.01
378	Union Pacific	USD	73,410	0.05
443	United Parcel Service – B –	USD	72,158	0.05
52	United Rentals	USD	17,253	0.01
522	UnitedHealth Group	USD	259,389	0.18
47	Universal Health Services – B –	USD	6,253	0.00
928	US Bancorp	USD	37,938	0.03
31	Vail Resorts	USD	6,990	0.00
215	Valero Energy	USD	25,531	0.02
47	Veeva Systems – A –	USD	7,054	0.01
139	Ventas	USD	5,847	0.00
82	VeriSign	USD	15,836	0.01
100	Verisk Analytics	USD	16,454	0.01
2,513	Verizon Communications	USD	92,756	0.06
152	Vertex Pharmaceuticals	USD	41,081	0.03
146	VF	USD	3,788	0.00
75	ViacomCBS – B –	USD	1,193	0.00
638	Viatis	USD	6,655	0.00
460	VICI Properties	USD	13,955	0.01
921	Visa – A –	USD	179,339	0.12
43	Vistra	USD	944	0.00
98	VMware – A –	USD	11,297	0.01
80	Vulcan Materials	USD	13,085	0.01
84	W R Berkley	USD	5,740	0.00
320	Walgreens Boots Alliance	USD	11,196	0.01
887	Walmart	USD	117,789	0.08
1,090	Walt Disney	USD	88,750	0.06
800	Warner Bros Discovery	USD	7,107	0.01
151	Waste Connections	USD	18,768	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Defensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
268	Waste Management	USD	39,434	0.03
18	Waters	USD	5,736	0.00
195	Webster Financial	USD	8,671	0.01
198	WEC Energy Group	USD	17,384	0.01
261	Welltower	USD	16,057	0.01
27	West Pharmaceutical Services	USD	5,977	0.00
122	Western Digital	USD	3,616	0.00
286	Western Union	USD	3,693	0.00
117	Westinghouse Air Brake Technologies	USD	10,901	0.01
159	Westrock	USD	5,243	0.00
266	Weyerhaeuser	USD	7,723	0.01
48	Whirlpool	USD	6,406	0.00
638	Williams Cos	USD	19,671	0.01
115	Workday – A –	USD	18,088	0.01
112	WP Carey	USD	8,193	0.01
30	WW Grainger	USD	15,751	0.01
42	Wynn Resorts	USD	3,216	0.00
372	Xcel Energy	USD	24,469	0.02
154	Xylem	USD	15,916	0.01
140	Yum! Brands	USD	16,781	0.01
8	Zebra Technologies – A –	USD	2,017	0.00
107	Zillow Group – C –	USD	3,239	0.00
90	Zimmer Biomet Holdings	USD	10,731	0.01
243	Zoetis	USD	33,396	0.02
152	Zoom Video Communications – A –	USD	9,637	0.01
150	ZoomInfo Technologies	USD	4,243	0.00
55	Zscaler	USD	5,784	0.00
			<u>17,347,802</u>	<u>11.84</u>
OPEN ENDED FUNDS				
France				
152	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	14,893,401	10.16
			<u>14,893,401</u>	<u>10.16</u>
Netherlands				
380,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	4,920,354	3.36
			<u>4,920,354</u>	<u>3.36</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>141,683,268</u>	<u>96.71</u>
INVESTMENTS			<u>141,683,268</u>	<u>96.71</u>

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(11)	10-Years US Note Future	03/23	USD	(1,114,409)	10,282	0.01
1	2-Years US Note Future	03/23	USD	254,551	229	0.00
12	5-Years US Note Future	03/23	USD	1,205,701	(348)	(0.00)
(6)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(671,518)	19,195	0.01
(11)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(1,479,573)	95,299	0.06
(1)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(81,434)	15,860	0.01
96	EUR/USD Currency Future	03/23	USD	12,091,643	45,864	0.03
(15)	EUR/USD Currency Future	03/23	USD	(1,891,229)	(37,371)	(0.03)
2	EURO STOXX 50 Index Future	03/23	EUR	70,153	(2,973)	(0.00)
20	Euro-BTP Future	03/23	EUR	2,170,825	(61,290)	(0.04)
0	Euro-OAT Future	03/23	EUR	52,857	(1,337)	(0.00)
1	FTSE 100 Index Future	03/23	GBP	38,991	117	0.00
(6)	Long Gilt Future	03/23	GBP	(654,535)	42,299	0.03
0	S&P 500 E-mini Index Future	03/23	USD	65,078	(1,808)	(0.00)
0	Swiss Market Index Future	03/23	CHF	37,503	(686)	(0.00)
(2)	Ultra 10-Years US Future	03/23	USD	(230,710)	350	0.00
(0)	Ultra US Bond Future	03/23	USD	(71,449)	(255)	(0.00)
(1)	US Long Bond Future	03/23	USD	(215,812)	9,794	0.01
TOTAL FUTURES CONTRACTS					133,221	0.09

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
11,367	EUR	11,270	USD	06/01/2023	809	0.00
43,036	EUR	42,183	USD	06/01/2023	3,518	0.00
203,248	USD	205,624	EUR	06/01/2023	(15,213)	(0.01)
20,363	USD	20,562	EUR	06/01/2023	(1,484)	(0.00)
9,015	EUR	9,105	USD	06/02/2023	502	0.00
43,512	EUR	44,916	USD	06/02/2023	1,520	0.00
254,875	USD	254,532	EUR	06/02/2023	(16,273)	(0.01)
29,557	USD	28,916	EUR	06/02/2023	(1,284)	(0.00)
17,064	EUR	18,107	USD	06/03/2023	170	0.00
542,502	USD	521,430	EUR	06/03/2023	(15,266)	(0.01)
15,586	USD	14,652	EUR	06/03/2023	(110)	(0.00)
184,883	USD	171,664	EUR	05/04/2023	484	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(42,627)	(0.03)
DERIVATIVES					90,594	0.06
OTHER NET ASSETS					4,724,367	3.23
TOTAL NET ASSETS					146,498,229	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank and Trust.



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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
60,664	Angolan Government International Bond	USD	9.500%	12/11/25	58,636	0.02
60,664	Angolan Government International Bond	USD	8.250%	09/05/28	51,987	0.02
64,034	Angolan Government International Bond	USD	8.000%	26/11/29	52,816	0.02
82,234	Angolan Government International Bond	USD	8.750%	14/04/32	66,912	0.02
					230,351	0.08
Armenia						
251,756	Republic of Armenia International Bond	USD	3.950%	26/09/29	196,739	0.07
45,835	Republic of Armenia International Bond	USD	3.600%	02/02/31	34,346	0.01
					231,085	0.08
Australia						
224,739	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	222,889	0.08
314,635	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	313,025	0.11
179,791	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	154,203	0.05
314,635	Transurban Finance	EUR	1.750%	29/03/28	278,431	0.10
					968,548	0.34
Austria						
134,843	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	2.000%	25/08/32	119,476	0.04
44,948	Erste Group Bank	EUR	0.375%	16/04/24	43,110	0.02
44,948	Erste Group Bank	EUR	1.500%	07/04/26	41,875	0.01
89,896	Erste Group Bank	EUR	0.100%	16/11/28	73,969	0.03
89,896	Erste Group Bank	EUR	0.010%	11/09/29	72,466	0.03
44,948	Erste Group Bank	EUR	0.100%	15/01/30	35,999	0.01
89,895	Erste Group Bank	EUR	1.000%	10/06/30	79,337	0.03
89,896	Erste Group Bank	EUR	0.875%	15/11/32	71,437	0.02
44,948	Erste Group Bank	EUR	4.000%	07/06/33	41,262	0.01
101,107	Klabn Austria	USD	3.200%	12/01/31	75,912	0.03
516,900	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	513,404	0.18
269,687	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	264,559	0.09
480,942	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	436,372	0.15
224,739	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	194,093	0.07
391,046	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	306,269	0.11
					2,369,540	0.83
Azerbaijan						
42,128	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	33,010	0.01
49,542	Southern Gas Corridor	USD	6.875%	24/03/26	47,734	0.02
166,051	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	161,415	0.05
					242,159	0.08
Belgium						
89,896	Aliaxis Finance	EUR	0.875%	08/11/28	67,654	0.02
247,213	Anheuser-Busch InBev	EUR	1.150%	22/01/27	225,851	0.08
89,896	KBC Group	EUR	1.500%	29/03/26	84,756	0.03
44,948	KBC Group	EUR	0.250%	01/03/27	39,689	0.02
89,896	KBC Group	EUR	0.625%	07/12/31	74,505	0.03
179,791	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	179,861	0.06
317,332	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	339,317	0.12
134,843	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	134,577	0.05
152,823	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	146,141	0.05
213,502	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	201,814	0.07

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
223,840	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	205,425	0.07
435,994	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	393,476	0.14
238,673	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	203,269	0.07
					2,296,335	0.81
Bermuda						
149,975	Sagicor Financial	USD	5.300%	13/05/28	131,850	0.04
133,124	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	103,925	0.04
					235,775	0.08
Brazil						
82,908	Brazilian Government International Bond	USD	4.625%	13/01/28	74,602	0.03
41,454	Brazilian Government International Bond	USD	4.500%	30/05/29	36,085	0.01
117,722	Brazilian Government International Bond	USD	5.625%	21/02/47	87,781	0.03
194,462	Brazilian Government International Bond	USD	4.750%	14/01/50	128,291	0.04
55,272	BRF	USD	4.875%	24/01/30	43,926	0.02
28,367	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	25,146	0.01
					395,831	0.14
British Virgin Islands						
87,525	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	76,616	0.03
9,100	New Metro Global	USD	4.800%	15/12/24	6,614	0.00
6,740	New Metro Global	USD	4.625%	15/10/25	4,437	0.00
12,369	New Metro Global	USD	4.500%	02/05/26	7,879	0.00
101,107	NWD	USD	3.750%	14/01/31	70,867	0.03
					166,413	0.06
Canada						
224,739	Bank of Nova Scotia	EUR	3.050%	31/10/24	222,977	0.08
134,843	Bank of Nova Scotia	EUR	0.010%	18/03/25	125,050	0.04
134,844	Bank of Nova Scotia	EUR	0.010%	15/12/27	114,127	0.04
360,032	Fairfax Financial Holdings	EUR	2.750%	29/03/28	315,083	0.11
44,948	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	38,256	0.01
89,896	Great-West Lifeco	EUR	4.700%	16/11/29	92,360	0.03
134,844	Royal Bank of Canada	EUR	0.125%	26/04/27	117,143	0.04
134,844	Royal Bank of Canada	EUR	2.375%	13/09/27	128,623	0.05
224,739	Toronto-Dominion Bank	EUR	0.000%	09/02/24	216,892	0.08
179,791	Toronto-Dominion Bank	EUR	1.707%	28/07/25	172,127	0.06
84,052	Toronto-Dominion Bank	EUR	2.551%	03/08/27	78,495	0.03
134,844	Toronto-Dominion Bank	EUR	3.129%	03/08/32	122,795	0.04
					1,743,928	0.61
Cayman Islands						
78,998	AAC Technologies Holdings	USD	3.750%	02/06/31	55,161	0.02
101,107	Alibaba Group Holding	USD	2.700%	09/02/41	61,113	0.02
134,809	Arabian Centres Sukuk II	USD	5.625%	07/10/26	114,959	0.04
33,027	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	21,399	0.01
50,216	Country Garden Holdings	USD	3.875%	22/10/30	25,004	0.01
101,107	CSN Inova Ventures 144A	USD	6.750%	28/01/28	90,575	0.03
36,398	DP World Crescent	USD	4.848%	26/09/28	33,777	0.01
108,690	DP World Salaam Perp.	USD	6.000%		100,958	0.04
141,550	Grupo Aval	USD	4.375%	04/02/30	107,835	0.04
21,098	IHS Holding	USD	6.250%	29/11/28	16,124	0.01
12,807	JD.com	USD	4.125%	14/01/50	8,978	0.00
117,958	Kaisa Group Holdings *	USD	6.500%	07/12/21	15,625	0.01
101,107	Kaisa Group Holdings *	USD	8.650%	22/07/22	13,263	0.01
55,609	Kaisa Group Holdings *	USD	11.950%	22/10/22	7,253	0.00
16,177	Kaisa Group Holdings	USD	11.500%	30/01/23	2,134	0.00
33,702	Kaisa Group Holdings	USD	9.375%	30/06/24	4,436	0.00
93,827	Kaisa Group Holdings	USD	10.500%	15/01/25	12,375	0.00
67,405	Kaisa Group Holdings	USD	11.250%	16/04/25	8,890	0.00
18,425	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	14,984	0.01

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
179,633	Meituan	USD	3.050%	28/10/30	130,500	0.05
67,472	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	39,957	0.01
96,052	Shimao Group Holdings	USD	6.125%	21/02/24	17,000	0.01
18,536	Shimao Group Holdings	USD	5.600%	15/07/26	3,300	0.00
134,809	Shimao Group Holdings	USD	3.450%	11/01/31	23,622	0.01
61,338	Sunac China Holdings	USD	8.350%	19/04/23	12,679	0.01
40,443	Sunac China Holdings	USD	6.500%	09/07/23	8,410	0.00
101,208	Sunac China Holdings	USD	7.500%	01/02/24	21,045	0.01
185,363	Sunac China Holdings	USD	5.950%	26/04/24	38,043	0.01
21,300	Sunac China Holdings	USD	6.800%	20/10/24	4,447	0.00
48,161	Sunac China Holdings	USD	7.000%	09/07/25	9,864	0.00
10,111	Sunac China Holdings *	USD	7.950%	08/08/22	2,143	0.00
33,702	Yuzhou Group Holdings	USD	8.500%	04/02/23	3,045	0.00
49,306	Yuzhou Group Holdings	USD	6.000%	25/10/23	4,179	0.00
37,072	Yuzhou Group Holdings	USD	8.375%	30/10/24	3,142	0.00
99,422	Yuzhou Group Holdings	USD	7.700%	20/02/25	8,937	0.00
125,271	Yuzhou Group Holdings	USD	6.350%	13/01/27	11,478	0.00
					1,056,634	0.37
Chile						
32,102	Alfa Desarrollo	USD	4.550%	27/09/51	23,100	0.01
20,963	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	12,353	0.00
6,741	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	5,751	0.00
30,635	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	25,138	0.01
76,504	Interchile	USD	4.500%	30/06/56	59,419	0.02
67,405	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	46,580	0.02
128,810	VTR Comunicaciones	USD	4.375%	15/04/29	70,866	0.02
					243,207	0.08
China						
269,618	Wens Foodstuffs Group	USD	3.258%	29/10/30	188,252	0.07
					188,252	0.07
Costa Rica						
111,218	Costa Rica Government International Bond	USD	6.125%	19/02/31	101,390	0.04
6,740	Costa Rica Government International Bond	USD	5.625%	30/04/43	5,194	0.00
20,221	Costa Rica Government International Bond	USD	7.000%	04/04/44	17,909	0.01
84,256	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	62,780	0.02
					187,273	0.07
Croatia						
94,367	Croatia Government International Bond	EUR	1.500%	17/06/31	78,476	0.03
60,327	Croatia Government International Bond	EUR	2.875%	22/04/32	55,650	0.02
					134,126	0.05
Denmark						
134,844	Carlsberg Breweries	EUR	0.375%	30/06/27	116,852	0.04
					116,852	0.04
Dominican Republic						
137,505	Dominican Republic International Bond	USD	5.500%	22/02/29	118,630	0.04
273,663	Dominican Republic International Bond	USD	4.500%	30/01/30	219,143	0.07
29,995	Dominican Republic International Bond	USD	6.000%	22/02/33	25,450	0.01
23,592	Dominican Republic International Bond	USD	7.450%	30/04/44	20,679	0.01
					383,902	0.13
Ecuador						
74,313	Ecuador Government International Bond	USD	5.500%	31/07/30	45,091	0.02
141,550	Ecuador Government International Bond	USD	2.500%	31/07/35	61,638	0.02
					106,729	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Finland						
134,844	Aktia Bank	EUR	0.125%	25/10/28	112,916	0.04
44,948	Balder Finland	EUR	1.000%	20/01/29	30,110	0.01
134,843	Elenia Verkko	EUR	0.375%	06/02/27	114,479	0.04
92,143	Finland Government Bond 144A	EUR	2.000%	15/04/24	91,398	0.03
638,259	Finland Government Bond 144A	EUR	0.875%	15/09/25	608,462	0.22
269,687	Finland Government Bond 144A	EUR	0.500%	15/04/26	251,846	0.09
134,844	Finland Government Bond 144A	EUR	0.125%	15/09/31	105,655	0.04
89,896	OP Corporate Bank	EUR	2.875%	15/12/25	87,981	0.03
67,422	OP Corporate Bank	EUR	1.625%	09/06/30	61,586	0.02
265,192	OP Mortgage Bank	EUR	0.010%	19/11/26	234,307	0.08
44,948	SATO	EUR	1.375%	24/02/28	32,640	0.01
44,948	Stora Enso	EUR	0.625%	02/12/30	34,977	0.01
					1,766,357	0.62
France						
134,843	ABELLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	129,537	0.05
89,896	Alstom	EUR	0.000%	11/01/29	70,812	0.02
44,948	APRR	EUR	1.500%	15/01/24	44,369	0.02
44,948	AXA Bank Europe	EUR	0.010%	22/01/27	39,359	0.01
89,896	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	83,871	0.03
134,843	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	122,044	0.04
179,791	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	175,330	0.06
89,896	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	72,545	0.03
179,791	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	162,473	0.06
134,843	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	101,991	0.04
44,948	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	33,661	0.01
89,896	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	84,611	0.03
89,896	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	86,013	0.03
44,948	BNP Paribas	EUR	0.500%	04/06/26	41,284	0.01
44,948	BNP Paribas	EUR	2.125%	23/01/27	42,007	0.01
134,843	BNP Paribas	EUR	0.250%	13/04/27	117,851	0.04
89,896	BNP Paribas	EUR	0.500%	19/02/28	76,534	0.03
89,896	BNP Paribas	EUR	2.750%	25/07/28	83,474	0.03
44,948	BNP Paribas	EUR	3.625%	01/09/29	43,213	0.02
44,948	Bouygues	EUR	4.625%	07/06/32	45,935	0.02
224,739	BPCE	EUR	0.625%	26/09/23	221,274	0.08
134,843	BPCE	EUR	1.000%	24/02/25	128,387	0.04
44,948	BPCE	EUR	0.010%	08/11/26	39,712	0.01
89,896	BPCE	EUR	0.010%	21/01/27	78,757	0.03
89,896	BPCE	EUR	0.250%	14/01/31	67,267	0.02
269,687	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	267,295	0.09
89,896	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	79,430	0.03
179,791	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	152,665	0.05
89,896	Carrefour	EUR	2.625%	15/12/27	85,193	0.03
102,215	CMA CGM	EUR	7.500%	15/01/26	105,997	0.04
89,896	Coface	EUR	6.000%	22/09/32	87,643	0.03
314,635	Credit Agricole	EUR	1.250%	14/04/26	292,116	0.10
44,948	Credit Agricole	EUR	4.000%	12/10/26	44,812	0.02
89,896	Credit Agricole	EUR	1.625%	05/06/30	82,905	0.03
89,896	Credit Agricole	EUR	3.875%	28/11/34	86,472	0.03
539,374	Credit Agricole Home Loan	EUR	1.000%	16/01/29	472,119	0.17
44,948	Credit Mutuel Arkea	EUR	0.875%	07/05/27	39,610	0.01
44,948	Credit Mutuel Arkea	EUR	3.375%	19/09/27	43,768	0.02
269,687	Electricite de France	EUR	1.000%	13/10/26	244,302	0.09
44,948	ELO	EUR	2.875%	29/01/26	42,310	0.01
224,739	EssilorLuxottica	EUR	0.125%	27/05/25	210,472	0.07
134,843	EssilorLuxottica	EUR	0.500%	05/06/28	117,276	0.04

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
973,121	French Republic Government Bond OAT	EUR	0.000%	25/03/25	915,080	0.32
1,250,000	French Republic Government Bond OAT	EUR	0.500%	25/05/25	1,185,136	0.42
364,078	French Republic Government Bond OAT	EUR	1.000%	25/11/25	346,822	0.12
453,973	French Republic Government Bond OAT	EUR	0.000%	25/02/26	416,679	0.15
1,089,536	French Republic Government Bond OAT	EUR	0.500%	25/05/26	1,010,710	0.35
494,426	French Republic Government Bond OAT	EUR	0.250%	25/11/26	449,280	0.16
597,806	French Republic Government Bond OAT	EUR	1.000%	25/05/27	554,101	0.19
44,948	French Republic Government Bond OAT	EUR	2.750%	25/10/27	44,920	0.02
615,785	French Republic Government Bond OAT	EUR	0.750%	25/05/28	552,771	0.19
498,921	French Republic Government Bond OAT	EUR	0.750%	25/11/28	443,953	0.16
283,171	French Republic Government Bond OAT	EUR	5.500%	25/04/29	326,614	0.11
476,447	French Republic Government Bond OAT	EUR	0.500%	25/05/29	412,168	0.14
435,994	French Republic Government Bond OAT	EUR	2.500%	25/05/30	426,595	0.15
395,541	French Republic Government Bond OAT	EUR	0.000%	25/11/30	315,869	0.11
453,973	French Republic Government Bond OAT	EUR	1.500%	25/05/31	408,826	0.14
692,197	French Republic Government Bond OAT	EUR	0.000%	25/11/31	534,874	0.19
274,182	French Republic Government Bond OAT	EUR	0.000%	25/05/32	207,595	0.07
76,661	iliad	EUR	5.375%	14/06/27	76,338	0.03
143,101	Iliad Holding 144A	USD	7.000%	15/10/28	121,362	0.04
89,896	La Banque Postale Home Loan	EUR	0.010%	22/10/29	72,323	0.03
179,791	La Poste	EUR	2.625%	14/09/28	170,268	0.06
89,896	Orange	EUR	2.500%	01/03/23	89,959	0.03
134,843	Orange	EUR	1.125%	15/07/24	131,111	0.05
269,687	Orange	EUR	1.375%	20/03/28	242,261	0.08
44,948	Orange	EUR	0.625%	16/12/33	31,980	0.01
44,948	Orange	EUR	5.250%	Perp.	45,391	0.02
44,948	Pernod Ricard	EUR	0.500%	24/10/27	39,189	0.01
134,843	Pernod Ricard	EUR	1.375%	07/04/29	118,682	0.04
120,910	RCI Banque	EUR	4.125%	01/12/25	120,164	0.04
46,746	RCI Banque	EUR	4.750%	06/07/27	46,699	0.02
75,063	RCI Banque	EUR	4.875%	21/09/28	73,686	0.03
247,213	SNCF Reseau	EUR	4.500%	30/01/24	250,728	0.09
44,948	Societe Generale	EUR	1.125%	21/04/26	41,861	0.01
44,948	Societe Generale	EUR	4.250%	06/12/30	43,293	0.02
89,896	Societe Generale	EUR	4.250%	16/11/32	89,894	0.03
179,791	Suez	EUR	2.375%	24/05/30	157,990	0.06
44,948	TDF Infrastructure	EUR	1.750%	01/12/29	34,213	0.01
89,896	TotalEnergies	EUR	2.625%	Perp.	84,474	0.03
89,896	TotalEnergies	EUR	3.369%	Perp.	84,273	0.03
166,307	TotalEnergies	EUR	1.750%	Perp.	157,337	0.06
53,663	Valeo	EUR	5.375%	28/05/27	52,364	0.02
89,896	WPP Finance	EUR	2.375%	19/05/27	84,070	0.03
						15,658,599 5.50
Georgia						
86,177	Silknet	USD	8.375%	31/01/27	76,507	0.03
						76,507 0.03
Germany						
1,123,696	Bundesobligation	EUR	0.000%	13/10/23	1,103,470	0.39
134,843	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	117,029	0.04
134,843	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	118,228	0.04
44,948	Commerzbank	EUR	1.000%	04/03/26	41,309	0.01
63,757	Commerzbank	EUR	4.000%	23/03/26	62,506	0.02
30,115	Commerzbank	EUR	0.500%	04/12/26	26,637	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
134,843	Commerzbank	EUR	0.010%	11/03/30	107,649	0.04
93,271	Commerzbank	EUR	1.375%	29/12/31	75,536	0.03
67,422	Continental	EUR	0.000%	12/09/23	66,154	0.02
19,777	Deutsche Bank	EUR	1.375%	10/06/26	18,606	0.01
44,948	Deutsche Bank	EUR	1.375%	17/02/32	32,809	0.01
207,210	DZ HYP	EUR	0.010%	12/11/27	177,925	0.06
45,397	E.ON	EUR	1.625%	29/03/31	38,252	0.01
359,583	Eurogrid	EUR	1.875%	10/06/25	345,839	0.12
44,948	Infineon Technologies	EUR	0.625%	17/02/25	42,282	0.02
89,896	ING-DiBa	EUR	0.625%	25/02/29	77,251	0.03
224,739	ING-DiBa	EUR	2.375%	13/09/30	212,699	0.07
346,548	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	322,949	0.11
96,638	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	83,959	0.03
89,896	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	84,131	0.03
44,948	LEG Immobilien	EUR	0.375%	17/01/26	39,419	0.01
44,948	LEG Immobilien	EUR	0.875%	17/01/29	35,485	0.01
44,948	LEG Immobilien	EUR	1.000%	19/11/32	29,934	0.01
224,739	Merck	EUR	1.625%	09/09/80	200,299	0.07
95,827	Novelis Sheet Ingot	EUR	3.375%	15/04/29	82,137	0.03
134,843	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	128,058	0.05
89,896	Santander Consumer Bank	EUR	0.050%	14/02/30	72,286	0.03
89,896	Talanx	EUR	2.250%	05/12/47	77,117	0.03
204,916	TK Elevator Holdco	EUR	6.625%	15/07/28	170,282	0.06
89,438	TK Elevator Midco	EUR	4.375%	15/07/27	79,816	0.03
98,885	UniCredit Bank	EUR	0.010%	19/11/27	84,864	0.03
44,948	Vantage Towers	EUR	0.375%	31/03/27	42,031	0.02
473,301	Volkswagen Financial Services	EUR	0.125%	12/02/27	395,966	0.14
224,739	Volkswagen Leasing	EUR	0.375%	20/07/26	194,884	0.07
89,896	Vonovia	EUR	0.250%	01/09/28	68,991	0.02
44,948	Vonovia	EUR	0.625%	14/12/29	33,129	0.01
89,896	Vonovia	EUR	0.750%	01/09/32	59,896	0.02
						4,949,814 1.74
Greece						
74,145	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	58,553	0.02
50,554	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	37,274	0.01
25,782	National Bank of Greece	EUR	8.250%	18/07/29	25,625	0.01
101,107	Piraeus Financial Holdings	EUR	9.750%	26/06/29	98,887	0.04
						220,339 0.08
Guatemala						
332,170	CT Trust	USD	5.125%	03/02/32	273,746	0.10
33,702	Guatemala Government Bond	USD	4.900%	01/06/30	29,993	0.01
49,205	Guatemala Government Bond	USD	4.650%	07/10/41	37,250	0.01
54,935	Guatemala Government Bond	USD	6.125%	01/06/50	48,630	0.02
						389,619 0.14
Honduras						
11,234	Honduras Government International Bond	USD	7.500%	15/03/24	10,494	0.00
						10,494 0.00
Hong Kong						
122,036	Xiaomi Best Time International	USD	4.100%	14/07/51	66,949	0.02
						66,949 0.02
Hungary						
67,405	Hungary Government International Bond	EUR	1.750%	05/06/35	44,445	0.01
16,851	Hungary Government International Bond	USD	7.625%	29/03/41	17,320	0.01

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BONDS						
Hungary (continued)						
95,040	Hungary Government International Bond	EUR	1.500%	17/11/50	47,623	0.02
23,592	Hungary Government International Bond	USD	3.125%	21/09/51	13,424	0.00
					122,812	0.04
India						
146,018	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	103,570	0.04
244,679	Future Retail	USD	5.600%	22/01/25	4,741	0.00
138,007	JSW Hydro Energy	USD	4.125%	18/05/31	107,968	0.04
96,961	JSW Steel	USD	5.050%	05/04/32	72,071	0.02
225,738	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	178,061	0.06
					466,411	0.16
Indonesia						
69,562	Bank Negara Indonesia Persero	USD	4.300%	Perp.	51,565	0.02
202,214	Japfa Comfeed	USD	5.375%	23/03/26	161,999	0.06
18,536	Pertamina Persero	USD	4.175%	21/01/50	13,375	0.00
					226,939	0.08
Ireland						
44,948	AIB Group	EUR	1.250%	28/05/24	43,347	0.01
89,896	AIB Group	EUR	0.500%	17/11/27	76,222	0.03
89,896	Bank of Ireland Group	EUR	0.375%	10/05/27	77,156	0.03
89,896	CRH Finance	EUR	3.125%	03/04/23	90,026	0.03
51,690	Ireland Government Bond	EUR	3.400%	18/03/24	52,160	0.02
265,192	Ireland Government Bond	EUR	1.000%	15/05/26	251,780	0.09
396,889	Ireland Government Bond	EUR	1.100%	15/05/29	356,755	0.12
89,896	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	72,556	0.03
269,687	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	243,279	0.09
103,829	Vodafone International Financing	EUR	3.750%	02/12/34	98,405	0.03
					1,361,686	0.48
Italy						
44,948	A2A	EUR	1.500%	16/03/28	38,963	0.01
134,844	Credit Agricole Italia	EUR	1.000%	25/03/27	122,024	0.04
63,885	Eni	EUR	2.750%	Perp.	49,440	0.02
62,530	Eni	EUR	3.375%	Perp.	52,086	0.02
44,948	FCA Bank	EUR	0.500%	18/09/23	44,039	0.02
89,896	Intesa Sanpaolo	EUR	2.125%	30/08/23	89,612	0.03
89,896	Intesa Sanpaolo	EUR	1.375%	18/01/24	88,488	0.03
44,948	Intesa Sanpaolo	EUR	1.750%	20/03/28	39,296	0.01
44,948	Intesa Sanpaolo	EUR	1.750%	04/07/29	37,872	0.01
449,478	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	448,625	0.16
409,025	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	402,543	0.14
1,339,446	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	1,316,579	0.46
539,374	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	544,094	0.19
547,015	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	529,961	0.19
404,531	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	387,068	0.14
449,478	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	430,941	0.15
674,218	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	630,717	0.22
349,694	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	319,375	0.11
674,218	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	633,569	0.22
598,705	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	526,489	0.19
699,389	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	639,561	0.23
1,119,201	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	898,914	0.32

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BONDS						
Italy (continued)						
449,478	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	352,919	0.12
674,218	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	514,994	0.18
449,478	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	503,451	0.18
449,478	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	329,966	0.12
183,003	Republic of Italy Government International Bond	USD	2.875%	17/10/29	142,983	0.05
101,107	Republic of Italy Government International Bond	USD	3.875%	06/05/51	64,210	0.02
44,948	UniCredit	EUR	1.250%	25/06/25	43,067	0.02
44,948	UniCredit	EUR	1.250%	16/06/26	41,537	0.01
60,230	UniCredit	EUR	0.800%	05/07/29	48,547	0.02
38,331	UniCredit	EUR	2.000%	23/09/29	35,228	0.01
44,948	UniCredit	EUR	0.850%	19/01/31	32,647	0.01
95,827	UniCredit	EUR	2.731%	15/01/32	80,851	0.03
					10,460,656	3.68
Ivory Coast						
33,702	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	26,729	0.01
85,101	Ivory Coast Government International Bond	USD	5.750%	31/12/32	75,616	0.03
139,191	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	98,764	0.03
					201,109	0.07
Japan						
224,739	Asahi Group Holdings	EUR	0.336%	19/04/27	193,223	0.07
134,844	East Japan Railway	EUR	2.614%	08/09/25	131,221	0.05
359,583	East Japan Railway	EUR	1.850%	13/04/33	299,788	0.10
89,896	Mizuho Financial Group	EUR	0.470%	06/09/29	72,314	0.02
89,896	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	72,580	0.03
134,843	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	111,066	0.04
328,119	Takeda Pharmaceutical	EUR	2.250%	21/11/26	312,095	0.11
134,843	Takeda Pharmaceutical	EUR	3.000%	21/11/30	126,876	0.04
					1,319,163	0.46
Jersey						
89,895	Aptiv	EUR	1.500%	10/03/25	85,407	0.03
89,896	Glencore Finance Europe	EUR	1.750%	17/03/25	85,477	0.03
					170,884	0.06
Liberia						
89,515	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	84,230	0.03
92,927	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	87,615	0.03
83,050	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	80,058	0.03
					251,903	0.09
Luxembourg						
72,831	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	62,403	0.02
33,702	Aegea Finance	USD	6.750%	20/05/29	31,103	0.01
202,214	Amaggi Luxembourg International	USD	5.250%	28/01/28	178,840	0.06
44,948	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	34,833	0.01
89,896	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	84,744	0.03
89,896	DH Europe Finance II	EUR	0.200%	18/03/26	81,188	0.03
89,896	DH Europe Finance II	EUR	0.750%	18/09/31	70,344	0.03
898,957	European Financial Stability Facility	EUR	0.875%	26/07/27	819,696	0.29
1,797,914	European Financial Stability Facility	EUR	0.050%	17/10/29	1,473,406	0.52
186,835	FEL Energy VI	USD	5.750%	01/12/40	152,742	0.05
44,948	Grand City Properties	EUR	0.125%	11/01/28	30,218	0.01
44,948	Grand City Properties	EUR	1.500%	Perp.	18,834	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
60,679	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	54,519	0.02
44,948	Highland Holdings	EUR	0.318%	15/12/26	39,407	0.01
133,944	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	117,943	0.04
42,937	Kenbourne Invest	USD	6.875%	26/11/24	38,365	0.01
100,466	Kenbourne Invest	USD	4.700%	22/01/28	73,543	0.03
44,948	Logicor Financing	EUR	1.625%	15/07/27	36,598	0.01
50,791	Logicor Financing	EUR	0.875%	14/01/31	33,100	0.01
179,791	Medtronic Global Holdings	EUR	0.375%	15/10/28	150,363	0.05
44,948	Medtronic Global Holdings	EUR	2.250%	07/03/39	35,012	0.01
84,505	Millicom International Cellular	USD	6.250%	25/03/29	75,845	0.03
96,490	Millicom International Cellular	USD	4.500%	27/04/31	76,066	0.03
108,589	Minerva Luxembourg	USD	4.375%	18/03/31	83,537	0.03
109,532	Minerva Luxembourg 144A	USD	4.375%	18/03/31	84,263	0.03
80,906	P3 Group	EUR	1.625%	26/01/29	59,679	0.02
44,948	Segro Capital	EUR	0.500%	22/09/31	31,902	0.01
85,401	SELP Finance	EUR	3.750%	10/08/27	79,588	0.03
128,305	Tupy Overseas	USD	4.500%	16/02/31	100,493	0.04
73,714	Tyco Electronics Group	EUR	0.000%	16/02/29	57,725	0.02
					4,266,299	1.50
Macedonia						
245,690	North Macedonia Government International Bond	EUR	3.675%	03/06/26	227,361	0.08
82,570	North Macedonia Government International Bond	EUR	1.625%	10/03/28	64,872	0.02
					292,233	0.10
Mauritius						
93,628	Clean Renewable Power	USD	4.250%	25/03/27	76,255	0.03
163,379	India Cleantech Energy	USD	4.700%	10/08/26	132,287	0.05
117,958	India Green Energy Holdings	USD	5.375%	29/04/24	106,442	0.04
165,478	India Toll Roads	USD	5.500%	19/08/24	149,999	0.05
43,813	Network i2i	USD	5.650%	Perp.	39,359	0.01
					504,342	0.18
Mexico						
50,486	Braskem Idesa	USD	7.450%	15/11/29	37,423	0.01
7,313	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	6,251	0.00
13,481	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	11,148	0.00
13,225	Fermaca Enterprises	USD	6.375%	30/03/38	11,803	0.00
32,219	Fomento Economico Mexicano	USD	3.500%	16/01/50	21,243	0.01
319,262	Infraestructura Energetica Nova	USD	4.750%	15/01/51	226,413	0.08
99,927	Inmobiliaria Vesta	USD	3.625%	13/05/31	75,302	0.03
36,904	Mexico City Airport Trust	USD	5.500%	31/10/46	26,600	0.01
170,534	Mexico Government International Bond	USD	3.500%	12/02/34	128,439	0.04
451,274	Mexico Government International Bond	USD	5.750%	Perp.	356,935	0.13
37,072	Sixsigma Networks Mexico	USD	7.500%	02/05/25	31,682	0.01
53,823	Trust Fibra Uno	USD	4.869%	15/01/30	43,397	0.02
					976,636	0.34
Netherlands						
98,382	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	83,530	0.03
89,896	ABN AMRO Bank	EUR	1.450%	12/04/38	69,887	0.02
105,178	Adecco International Financial Services	EUR	0.125%	21/09/28	85,991	0.03
89,896	AGCO International Holdings	EUR	0.800%	06/10/28	73,740	0.03
89,896	Akzo Nobel	EUR	1.625%	14/04/30	77,385	0.03
123,770	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	111,815	0.04
60,679	Alliander	EUR	1.625%	Perp.	55,686	0.02
89,896	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	84,548	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
58,432	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	50,674	0.02
134,843	Atradius Finance	EUR	5.250%	23/09/44	133,411	0.05
52,238	Braskem Netherlands Finance	USD	4.500%	31/01/30	41,781	0.01
44,948	Brenntag Finance	EUR	1.125%	27/09/25	42,189	0.01
134,843	Cooperatieve Rabobank	EUR	0.625%	26/04/26	123,981	0.04
44,948	CRH Funding	EUR	1.875%	09/01/24	44,339	0.02
44,948	CTP	EUR	0.875%	20/01/26	36,636	0.01
71,017	CTP	EUR	0.750%	18/02/27	53,530	0.02
44,948	CTP	EUR	1.500%	27/09/31	27,022	0.01
59,781	Danfoss Finance I	EUR	0.375%	28/10/28	48,330	0.02
89,896	de Volksbank	EUR	1.750%	22/10/30	81,591	0.03
89,896	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	83,989	0.03
134,843	EDP Finance	EUR	1.875%	29/09/23	133,745	0.05
134,843	EDP Finance	EUR	1.875%	13/10/25	128,494	0.05
89,896	EDP Finance	EUR	1.875%	21/09/29	79,265	0.03
247,213	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	229,856	0.08
166,756	Enel Finance International	EUR	0.500%	17/06/30	128,023	0.04
109,223	Essity Capital	EUR	3.000%	21/09/26	106,601	0.04
44,948	Global Switch Finance	EUR	1.375%	07/10/30	38,125	0.01
64,725	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	54,955	0.02
44,948	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	33,779	0.01
44,948	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	28,817	0.01
179,791	Iberdrola International	EUR	1.125%	27/01/23	179,596	0.06
44,948	Iberdrola International	EUR	1.450%	Perp.	38,286	0.01
44,948	Iberdrola International	EUR	1.875%	Perp.	44,685	0.02
179,791	Iberdrola International	EUR	2.250%	Perp.	144,587	0.05
134,843	ING Bank	EUR	0.500%	17/02/27	120,828	0.04
179,791	ING Bank	EUR	0.125%	08/12/32	137,224	0.05
134,843	ING Groep	EUR	2.125%	23/05/26	128,477	0.05
89,896	ING Groep	EUR	2.500%	15/02/29	87,205	0.03
44,948	ING Groep	EUR	2.125%	26/05/31	40,837	0.01
44,948	ING Groep	EUR	4.125%	24/08/33	42,405	0.01
89,896	Koninklijke DSM	EUR	0.625%	23/06/32	67,935	0.02
89,896	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	87,529	0.03
620,730	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	584,854	0.21
799,173	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	722,188	0.25
112,369	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	91,558	0.03
67,422	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	53,393	0.02
89,896	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	72,713	0.03
51,108	OI European Group	EUR	3.125%	15/11/24	49,689	0.02
66,031	OI European Group	EUR	2.875%	15/02/25	63,720	0.02
457,643	Prosus	USD	3.832%	08/02/51	262,375	0.09
89,896	Repsol International Finance	EUR	0.250%	02/08/27	78,058	0.03
38,331	Repsol International Finance	EUR	4.500%	25/03/75	37,181	0.01
213,758	Repsol International Finance	EUR	2.500%	Perp.	184,435	0.06
38,331	Repsol International Finance	EUR	2.500%	Perp.	33,073	0.01
44,948	Repsol International Finance	EUR	4.247%	Perp.	40,226	0.01
44,948	Sagax	EUR	0.750%	26/01/28	33,866	0.01
44,948	Signify	EUR	2.000%	11/05/24	43,897	0.02
51,690	Signify	EUR	2.375%	11/05/27	48,715	0.02
121,381	Telefonica Europe	EUR	2.376%	Perp.	91,327	0.03
38,331	Telefonica Europe	EUR	2.875%	Perp.	32,136	0.01
58,774	Telefonica Europe	EUR	2.880%	Perp.	47,757	0.02
83,050	Telefonica Europe	EUR	4.375%	Perp.	79,432	0.03
42,164	Telefonica Europe	EUR	7.125%	Perp.	43,170	0.02
314,635	TenneT Holding	EUR	1.000%	13/06/26	289,722	0.10
179,791	TenneT Holding	EUR	2.995%	Perp.	175,161	0.06
89,896	Unilever Finance Netherlands	EUR	1.250%	28/02/31	76,584	0.03
44,948	Volkswagen International Finance	EUR	3.750%	28/09/27	43,397	0.02
89,896	Volkswagen International Finance	EUR	3.500%	Perp.	83,412	0.03
114,992	VZ Secured Financing 144A	USD	5.000%	15/01/32	87,752	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
35,775	Wintershall Dea Finance 2	EUR	2.499%	Perp.	29,060	0.01
70,273	Wintershall Dea Finance 2	EUR	3.000%	Perp.	51,687	0.02
44,948	ZF Europe Finance	EUR	2.000%	23/02/26	38,879	0.01
70,273	Ziggo 144A	USD	4.875%	15/01/30	55,206	0.02
					7,115,932	2.50
New Zealand						
224,739	ASB Finance	EUR	0.625%	18/10/24	213,635	0.07
89,896	ASB Finance	EUR	0.250%	08/09/28	71,723	0.02
134,843	Bank of New Zealand	EUR	2.552%	29/06/27	129,288	0.05
179,791	BNZ International Funding	EUR	0.625%	03/07/25	167,535	0.06
44,948	Westpac Securities	EUR	1.099%	24/03/26	41,031	0.01
50,342	Westpac Securities	EUR	0.427%	14/12/26	43,827	0.02
					667,039	0.23
Norway						
134,844	DNB Bank	EUR	0.375%	18/01/28	117,620	0.04
314,635	DNB Boligkreditt	EUR	0.625%	19/06/25	294,896	0.11
224,739	DNB Boligkreditt	EUR	0.010%	21/01/31	172,715	0.06
134,843	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	117,016	0.04
					702,247	0.25
Oman						
269,618	Oman Government International Bond	USD	7.375%	28/10/32	274,880	0.10
262,878	Oman Government International Bond	USD	6.750%	17/01/48	231,539	0.08
					506,419	0.18
Paraguay						
30,669	Paraguay Government International Bond	USD	3.849%	28/06/33	25,333	0.01
168,511	Paraguay Government International Bond	USD	6.100%	11/08/44	152,492	0.05
72,797	Paraguay Government International Bond	USD	5.600%	13/03/48	59,808	0.02
13,481	Paraguay Government International Bond	USD	5.400%	30/03/50	10,932	0.01
					248,565	0.09
Peru						
37,814	Camposol	USD	6.000%	03/02/27	23,529	0.01
58,979	Consorcio Transmantaro	USD	4.700%	16/04/34	50,387	0.02
13,848	Fenix Power Peru	USD	4.317%	20/09/27	11,893	0.00
46,509	Peruvian Government International Bond	USD	2.783%	23/01/31	36,147	0.01
95,714	Peruvian Government International Bond	USD	3.000%	15/01/34	70,969	0.02
59,552	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	48,090	0.02
					241,015	0.08
Philippines						
121,530	Globe Telecom	USD	3.000%	23/07/35	82,886	0.03
110,645	Manila Water	USD	4.375%	30/07/30	88,479	0.03
39,870	Philippine Government International Bond	USD	5.609%	13/04/33	39,614	0.02
10,448	Philippine Government International Bond	USD	6.375%	23/10/34	10,871	0.00
					221,850	0.08
Poland						
521,395	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	522,240	0.18
287,666	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	248,115	0.09
					770,355	0.27
Portugal						
134,844	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	128,706	0.04
					128,706	0.04
Qatar						
123,991	Ahli Bank	USD	4.000%	Perp.	104,418	0.04
					104,418	0.04

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BONDS						EUR %
Romania						
134,809	Romanian Government International Bond	USD	3.000%	27/02/27	112,324	0.04
674,218	Romanian Government International Bond	EUR	2.124%	16/07/31	466,225	0.16
22,580	Romanian Government International Bond	EUR	2.875%	13/04/42	12,727	0.00
16,177	Romanian Government International Bond	USD	6.125%	22/01/44	13,999	0.01
244,881	Romanian Government International Bond	EUR	4.625%	03/04/49	177,884	0.06
					783,159	0.27
Saudi Arabia						
41,791	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	36,131	0.01
48,194	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	32,534	0.01
272,989	Saudi Government International Bond	USD	3.250%	17/11/51	185,339	0.07
6,741	Saudi Government International Bond	USD	3.750%	21/01/55	4,993	0.00
133,894	Sweihan PV Power	USD	3.625%	31/01/49	101,164	0.04
					360,161	0.13
Serbia						
344,437	Serbia International Bond	EUR	1.500%	26/06/29	247,943	0.09
62,012	Serbia International Bond	USD	2.125%	01/12/30	41,958	0.01
126,485	Serbia International Bond	EUR	2.050%	23/09/36	71,643	0.03
					361,544	0.13
Singapore						
210,674	Continuum Energy Levanter	USD	4.500%	09/02/27	177,419	0.06
179,791	DBS Bank	EUR	2.812%	13/10/25	176,637	0.06
220,244	DBS Group Holdings	EUR	1.500%	11/04/28	218,077	0.08
18,536	Medco Bell	USD	6.375%	30/01/27	15,728	0.01
134,844	United Overseas Bank	EUR	0.387%	17/03/25	126,007	0.04
					713,868	0.25
South Africa						
164,467	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	143,885	0.05
33,703	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	27,066	0.01
117,958	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	88,696	0.03
					259,647	0.09
South Korea						
89,896	Kookmin Bank	EUR	0.048%	19/10/26	78,806	0.03
179,791	Korea Housing Finance	EUR	0.723%	22/03/25	168,552	0.06
					247,358	0.09
Spain						
44,948	Abertis Infraestructuras	EUR	1.625%	15/07/29	36,945	0.01
89,896	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	91,248	0.03
44,948	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	40,766	0.01
45,997	Banco de Sabadell	EUR	5.625%	06/05/26	46,462	0.02
128,226	Banco de Sabadell	EUR	5.125%	10/11/28	128,697	0.05
79,217	Banco de Sabadell	EUR	2.500%	15/04/31	69,186	0.02
44,948	Banco Santander	EUR	0.100%	26/01/25	43,377	0.02
44,948	Banco Santander	EUR	0.200%	11/02/28	37,159	0.01
89,896	Banco Santander	EUR	0.125%	04/06/30	70,279	0.02
44,948	CaixaBank	EUR	2.375%	01/02/24	44,544	0.02
179,791	CaixaBank	EUR	1.125%	17/05/24	174,259	0.06
89,896	CaixaBank	EUR	1.125%	27/03/26	82,010	0.03
179,791	CaixaBank	EUR	0.750%	10/07/26	165,317	0.06
179,791	CaixaBank	EUR	0.500%	09/02/29	145,854	0.05
89,896	CaixaBank	EUR	1.250%	18/06/31	76,848	0.03
44,948	CaixaBank	EUR	6.250%	23/02/33	45,070	0.02
89,896	Cellnex Finance	EUR	2.250%	12/04/26	82,985	0.03
127,769	Grifols Escrow Issuer	EUR	3.875%	15/10/28	108,079	0.04

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BONDS						EUR %
Spain (continued)						
649,496	Instituto de Credito Oficial	EUR	0.200%	31/01/24	631,692	0.22
25,554	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	21,849	0.01
153,323	Lorca Telecom Bondco	EUR	4.000%	18/09/27	137,799	0.05
134,844	Red Electrica Financiaciones	EUR	1.250%	13/03/27	124,108	0.04
44,948	Santander Consumer Finance	EUR	0.500%	14/11/26	39,555	0.01
260,698	Spain Government Bond	EUR	5.750%	30/07/32	310,077	0.11
494,426	Spain Government Bond 144A	EUR	5.400%	31/01/23	495,868	0.17
350,593	Spain Government Bond 144A	EUR	4.400%	31/10/23	355,682	0.13
298,903	Spain Government Bond 144A	EUR	4.800%	31/01/24	305,691	0.11
125,854	Spain Government Bond 144A	EUR	0.250%	30/07/24	120,929	0.04
365,875	Spain Government Bond 144A	EUR	2.750%	31/10/24	364,965	0.13
827,040	Spain Government Bond 144A	EUR	4.650%	30/07/25	862,740	0.30
179,791	Spain Government Bond 144A	EUR	2.150%	31/10/25	176,402	0.06
467,458	Spain Government Bond 144A	EUR	1.950%	30/04/26	452,406	0.16
699,838	Spain Government Bond 144A	EUR	1.300%	31/10/26	657,927	0.23
696,692	Spain Government Bond 144A	EUR	1.500%	30/04/27	654,217	0.23
427,904	Spain Government Bond 144A	EUR	1.450%	31/10/27	396,708	0.14
1,222,132	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,114,233	0.39
430,600	Spain Government Bond 144A	EUR	1.450%	30/04/29	388,312	0.14
486,785	Spain Government Bond 144A	EUR	0.500%	30/04/30	399,868	0.14
514,203	Spain Government Bond 144A	EUR	0.100%	30/04/31	393,610	0.14
292,161	Spain Government Bond 144A	EUR	0.500%	31/10/31	227,571	0.08
					10,121,294	3.56
Supranational						
82,207	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	75,513	0.03
63,885	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	50,945	0.02
57,496	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	40,382	0.01
70,337	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	58,205	0.02
87,929	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	68,294	0.02
1,123,696	European Investment Bank	EUR	0.625%	22/01/29	976,930	0.34
898,957	European Investment Bank	EUR	0.000%	09/09/30	714,628	0.25
1,123,696	European Stability Mechanism	EUR	0.500%	05/03/29	964,543	0.34
898,957	European Stability Mechanism	EUR	0.010%	04/03/30	725,070	0.26
898,957	European Union	EUR	2.875%	04/04/28	896,732	0.32
898,957	European Union	EUR	0.000%	04/10/30	713,387	0.25
1,038,295	European Union	EUR	0.000%	04/07/31	803,695	0.28
					6,088,324	2.14
Sweden						
89,896	Essity	EUR	1.125%	27/03/24	87,418	0.03
67,422	Scania	EUR	2.250%	03/06/25	64,237	0.02
44,948	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	45,135	0.02
89,896	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	87,570	0.03

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BONDS						EUR %
Sweden (continued)						
44,948	Svenska Handelsbanken	EUR	1.000%	15/04/25	42,682	0.02
62,028	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	47,009	0.02
63,884	Verisure Holding	EUR	9.250%	15/10/27	67,058	0.02
76,661	Verisure Midholding	EUR	5.250%	15/02/29	61,521	0.02
68,321	Volvo Treasury	EUR	2.125%	01/09/24	66,813	0.02
					569,443	0.20
Switzerland						
89,896	Credit Suisse Group	EUR	1.250%	17/07/25	80,814	0.03
179,791	Credit Suisse Group	EUR	3.250%	02/04/26	161,760	0.06
44,948	Credit Suisse Group	EUR	1.000%	24/06/27	35,421	0.01
70,118	Credit Suisse Group	EUR	7.750%	01/03/29	69,861	0.03
89,896	UBS	EUR	0.500%	31/03/31	68,556	0.02
89,896	UBS Group	EUR	0.875%	03/11/31	67,738	0.02
					484,150	0.17
Thailand						
96,052	Bangkok Bank	USD	3.466%	23/09/36	70,876	0.03
107,847	Thaioil Treasury Center	USD	3.500%	17/10/49	61,126	0.02
					132,002	0.05
Ukraine						
37,072	Ukraine Government International Bond	USD	7.750%	01/09/26	7,470	0.00
7,752	Ukraine Government International Bond	USD	7.750%	01/09/28	1,571	0.00
34,545	Ukraine Government International Bond	USD	9.750%	01/11/30	6,707	0.00
394,249	Ukraine Government International Bond	USD	7.253%	15/03/35	69,908	0.03
					85,656	0.03
United Kingdom						
44,948	Barclays	EUR	0.750%	09/06/25	42,693	0.01
89,896	Barclays	EUR	0.577%	09/08/29	71,163	0.02
80,906	Barclays	EUR	5.262%	29/01/34	80,287	0.03
89,896	British Telecommunications	EUR	2.125%	26/09/28	81,405	0.03
89,896	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	81,704	0.03
89,896	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	76,781	0.03
44,948	FCE Bank	EUR	1.615%	11/05/23	44,541	0.02
89,896	Informa	EUR	1.250%	22/04/28	76,406	0.03
224,739	Lloyds Bank	EUR	0.125%	18/06/26	201,159	0.07
92,143	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	87,910	0.03
44,948	Lloyds Banking Group	EUR	3.500%	01/04/26	44,251	0.02
237,298	MARB BondCo	USD	3.950%	29/01/31	172,105	0.06
134,843	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	131,774	0.05
44,948	Nationwide Building Society	EUR	0.625%	25/03/27	40,130	0.01
44,948	Nationwide Building Society	EUR	2.000%	25/07/29	42,407	0.01
44,948	NatWest Group	EUR	2.000%	04/03/25	43,860	0.02
44,948	NatWest Group	EUR	4.067%	06/09/28	43,871	0.02
48,544	NatWest Group	EUR	0.780%	26/02/30	38,190	0.01
44,948	NatWest Markets	EUR	0.125%	12/11/25	40,289	0.01
44,948	Santander UK	EUR	0.050%	12/01/27	39,325	0.01
134,843	Santander UK Group Holdings	EUR	0.603%	13/09/29	105,081	0.04
134,843	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	122,278	0.04
48,801	Tullow Oil	USD	7.000%	01/03/25	27,669	0.01
158,670	Tullow Oil	USD	10.250%	15/05/26	119,506	0.04
81,425	Vedanta Resources	USD	7.125%	31/05/23	71,681	0.02
168,511	Vedanta Resources Finance II	USD	13.875%	21/01/24	137,705	0.05
92,344	Vedanta Resources Finance II	USD	8.950%	11/03/25	58,887	0.02
102,215	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	80,182	0.03
70,273	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	53,451	0.02
140,546	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	107,701	0.04
38,331	Vodafone Group	USD	6.250%	03/10/78	34,499	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
165,103	Vodafone Group	EUR	3.100%	03/01/79	162,014	0.06
64,894	Vodafone Group	USD	3.250%	04/06/81	50,849	0.02
					2,611,754	0.92
United States						
40,886	ADT Security 144A	USD	4.125%	01/08/29	32,633	0.01
86,053	ADT Security 144A	USD	4.875%	15/07/32	68,665	0.02
149,227	American Tower	EUR	0.400%	15/02/27	127,693	0.05
44,948	Apple	EUR	1.625%	10/11/26	42,743	0.02
134,844	AT&T	EUR	1.800%	05/09/26	125,674	0.04
89,896	AT&T	EUR	2.350%	05/09/29	81,419	0.03
89,896	AT&T	EUR	0.800%	04/03/30	72,025	0.03
70,273	AT&T	EUR	2.875%	Perp.	63,176	0.02
44,948	Athene Global Funding	EUR	0.366%	10/09/26	38,047	0.01
41,614	Avantor Funding	EUR	2.625%	01/11/25	39,376	0.01
45,307	Ball	USD	6.875%	15/03/28	43,661	0.02
89,896	Bank of America	EUR	1.379%	07/02/25	87,530	0.03
44,948	Bank of America	EUR	0.583%	24/08/28	37,885	0.01
134,844	Bank of America	EUR	3.648%	31/03/29	130,415	0.05
102,215	Bath & Body Works	USD	6.875%	01/11/35	85,306	0.03
92,633	Bath & Body Works	USD	6.750%	01/07/36	76,441	0.03
101,107	Braskem America Finance	USD	7.125%	22/07/41	89,923	0.03
63,885	Builders FirstSource 144A	USD	6.375%	15/06/32	56,303	0.02
89,438	Catalent Pharma Solutions	EUR	2.375%	01/03/28	73,272	0.03
63,885	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	59,635	0.02
51,108	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	45,094	0.02
76,661	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	59,505	0.02
89,438	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	68,110	0.02
70,273	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	50,651	0.02
44,948	Celanese US Holdings	EUR	1.250%	11/02/25	41,095	0.01
44,298	Centene	USD	4.250%	15/12/27	39,057	0.01
35,941	Charles River Laboratories International 144A	USD	3.750%	15/03/29	29,832	0.01
78,859	Chart Industries 144A	USD	7.500%	01/01/30	74,300	0.03
101,104	Chart Industries 144A	USD	9.500%	01/01/31	97,106	0.03
89,438	Cheniere Energy	USD	4.625%	15/10/28	75,913	0.03
179,791	Citigroup	EUR	1.500%	24/07/26	168,458	0.06
91,244	Citigroup	EUR	0.500%	08/10/27	79,569	0.03
25,554	Crown Americas 144A	USD	5.250%	01/04/30	22,674	0.01
70,759	Darling Ingredients 144A	USD	6.000%	15/06/30	64,898	0.02
54,836	Equinix	EUR	1.000%	15/03/33	40,011	0.01
146,979	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	121,362	0.04
63,885	Ford Motor Credit	USD	3.375%	13/11/25	54,219	0.02
31,546	Gen Digital 144A	USD	6.750%	30/09/27	29,006	0.01
47,045	Gen Digital 144A	USD	7.125%	30/09/30	43,368	0.02
22,474	General Motors Financial	EUR	0.955%	07/09/23	22,165	0.01
76,661	HCA	USD	3.500%	01/09/30	62,310	0.02
31,942	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	25,102	0.01
102,215	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	76,867	0.03
67,833	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	51,956	0.02
38,331	IQVIA	EUR	2.875%	15/06/28	34,306	0.01
90,282	IQVIA	EUR	2.250%	15/03/29	76,393	0.03
314,635	JPMorgan Chase & Co	EUR	1.090%	11/03/27	286,541	0.10
89,896	JPMorgan Chase & Co	EUR	1.638%	18/05/28	80,927	0.03
89,896	Linde	EUR	1.625%	01/12/25	86,724	0.03
179,791	McDonald's	EUR	2.375%	27/11/24	177,163	0.06
38,331	Medline Borrower 144A	USD	3.875%	01/04/29	28,972	0.01
168,566	Medline Borrower 144A	USD	5.250%	01/10/29	125,732	0.04
44,948	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	39,545	0.01
134,843	Morgan Stanley	EUR	1.342%	23/10/26	124,702	0.04
44,948	Morgan Stanley	EUR	0.406%	29/10/27	38,849	0.01
180,690	Morgan Stanley	EUR	4.813%	25/10/28	184,137	0.06

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BONDS						EUR %
United States (continued)						
105,678	Netflix	EUR	3.875%	15/11/29	99,055	0.04
76,661	Netflix	EUR	3.625%	15/06/30	70,717	0.03
76,661	Netflix 144A	USD	4.875%	15/06/30	67,110	0.02
89,438	Organon & Co via Organon Foreign Debt Co-Issuer 144A	EUR	2.875%	30/04/28	78,593	0.03
76,661	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	63,725	0.02
170,802	Parker-Hannifin	EUR	1.125%	01/03/25	162,511	0.06
103,380	PepsiCo	EUR	0.500%	06/05/28	89,265	0.03
25,554	Post Holdings 144A	USD	5.500%	15/12/29	21,717	0.01
146,935	Post Holdings 144A	USD	4.625%	15/04/30	118,659	0.04
48,092	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	43,342	0.02
63,885	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	51,816	0.02
114,992	Sirius XM Radio 144A	USD	4.125%	01/07/30	89,156	0.03
139,294	Sirius XM Radio 144A	USD	3.875%	01/09/31	102,076	0.04
171,709	Sprint	USD	7.875%	15/09/23	163,513	0.06
38,331	Sprint	USD	7.625%	01/03/26	37,869	0.01
51,108	Sprint Capital	USD	8.750%	15/03/32	57,099	0.02
57,023	Tempur Sealy International 144A	USD	3.875%	15/10/31	41,866	0.01
127,769	Tenet Healthcare 144A	USD	6.125%	01/10/28	107,439	0.04
70,273	Tenet Healthcare 144A	USD	4.375%	15/01/30	57,109	0.02
89,896	Thermo Fisher Scientific	EUR	1.950%	24/07/29	81,248	0.03
23,331	T-Mobile USA	USD	5.375%	15/04/27	22,109	0.01
51,108	T-Mobile USA	USD	2.625%	15/02/29	40,621	0.01
107,761	Travel & Leisure 144A	USD	4.500%	01/12/29	82,422	0.03
191,398	United Rentals North America 144A	USD	6.000%	15/12/29	178,562	0.06
320,172	United States Treasury Bill	USD	0.000%	17/01/23	299,568	0.11
110,122	Verizon Communications	EUR	0.375%	22/03/29	88,999	0.03
44,948	Verizon Communications	EUR	1.250%	08/04/30	37,242	0.01
106,976	Verizon Communications	EUR	4.250%	31/10/30	108,432	0.04
52,589	Verizon Communications	EUR	1.125%	19/09/35	36,894	0.01
116,551	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	85,880	0.03
					6,743,055	2.37
Uruguay						
8,978	Uruguay Government International Bond	USD	4.375%	23/01/31	8,373	0.00
103,485	Uruguay Government International Bond	USD	5.750%	28/10/34	104,872	0.04
100,972	Uruguay Government International Bond	USD	5.100%	18/06/50	93,067	0.03
59,990	Uruguay Government International Bond	USD	4.975%	20/04/55	53,894	0.02
					260,206	0.09
Uzbekistan						
110,038	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	89,907	0.03
166,995	Uzauto Motors	USD	4.850%	04/05/26	129,672	0.05
					219,579	0.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
93	MercadoLibre	USD	73,729	0.03
			73,729	0.03
Australia				
1,371	Ampol	AUD	24,642	0.01
6,874	APA Group	AUD	46,998	0.02
1,127	ASX	AUD	48,712	0.02
2,737	BlueScope Steel	AUD	29,287	0.01
8,058	Brambles	AUD	61,800	0.02
383	Cochlear	AUD	49,619	0.02
7,803	Coles Group	AUD	82,900	0.03
3,163	Computershare	AUD	52,650	0.02
6,285	Dexus	AUD	30,953	0.01
9,877	Fortescue Metals Group	AUD	128,720	0.04
9,871	Goodman Group	AUD	108,888	0.04
11,023	GPT Group	AUD	29,419	0.01
3,964	Lendlease	AUD	19,749	0.01
992	Mineral Resources	AUD	48,651	0.02
23,190	Mirvac Group	AUD	31,386	0.01
5,194	Newcrest Mining	AUD	68,115	0.02
2,635	Orica	AUD	25,220	0.01
8,620	QBE Insurance Group	AUD	73,557	0.02
304	REA Group	AUD	21,410	0.01
14,025	Stockland	AUD	32,349	0.01
7,348	Suncorp Group	AUD	56,212	0.02
17,881	Transurban Group	AUD	147,481	0.05
22,267	Vicinity Centres	AUD	28,298	0.01
			1,247,016	0.44
Austria				
3,018	Erste Group Bank	EUR	90,244	0.03
731	OMV	EUR	35,153	0.01
528	Verbund	EUR	41,559	0.02
693	voestalpine	EUR	17,172	0.01
			184,128	0.07
Belgium				
1,591	Ageas	EUR	65,893	0.02
7,402	Anheuser-Busch InBev	EUR	416,481	0.15
199	D'ieren	EUR	35,706	0.01
134	Elia Group	EUR	17,766	0.01
796	Groupe Bruxelles Lambert	EUR	59,389	0.02
2,003	KBC Group	EUR	120,351	0.04
74	Sofina	EUR	15,208	0.01
395	Solvay	EUR	37,309	0.01
837	UCB	EUR	61,571	0.02
1,289	Umicore	EUR	44,249	0.02
1,330	Warehouses De Pauw CVA	EUR	35,512	0.01
			909,435	0.32
Bermuda				
905	Arch Capital Group	USD	53,256	0.02
74	Everest Re Group	USD	22,933	0.01
			76,189	0.03
Canada				
736	1847432 Alberta	USD	34,986	0.01
200	Lululemon Athletica	USD	60,046	0.02
			95,032	0.03
Chile				
4,175	Antofagasta	GBP	72,723	0.03
			72,723	0.03
Denmark				
30	AP Moller - Maersk - A -	DKK	62,179	0.02
40	AP Moller - Maersk - B -	DKK	84,745	0.03
1,073	Carlsberg - B -	DKK	133,174	0.05
601	Chr Hansen Holding	DKK	40,382	0.01
1,019	Coloplast - B -	DKK	111,259	0.04
5,502	Danske Bank	DKK	101,584	0.04
188	Demant	DKK	4,875	0.00
1,534	DSV Panalpina	DKK	226,222	0.08
498	Genmab	DKK	196,937	0.07
12,709	Novo Nordisk - B -	DKK	1,603,079	0.56
1,293	Novozymes - B -	DKK	61,163	0.02
1,714	Orsted 144A	DKK	145,508	0.05
396	Pandora	DKK	26,017	0.01
4	ROCKWOOL - B -	DKK	777	0.00
2,380	Tryg	DKK	52,914	0.02
8,044	Vestas Wind Systems	DKK	218,607	0.08
			3,069,422	1.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland				
1,163	Elisa	EUR	57,538	0.02
2,726	Fortum	EUR	42,365	0.02
1,232	Kesko - B -	EUR	25,404	0.01
2,251	Kone - B -	EUR	108,736	0.04
3,449	Neste	EUR	148,357	0.05
39,810	Nokia	EUR	172,259	0.06
23,744	Nordea Bank	SEK	238,464	0.09
373	Nordea Bank	EUR	3,742	0.00
1,232	Orion - B -	EUR	63,127	0.02
3,653	Sampo - A -	EUR	178,363	0.06
4,639	Stora Enso - R -	EUR	61,000	0.02
4,348	UPM-Kymmene	EUR	151,859	0.05
4,968	Wartsila	EUR	39,085	0.01
			1,290,299	0.45
France				
1,497	Accor	EUR	34,948	0.01
295	Aeroports de Paris	EUR	36,955	0.01
4,047	Air Liquide	EUR	535,879	0.19
4,752	Airbus	EUR	527,533	0.19
2,544	Alstom	EUR	58,061	0.02
245	Amundi 144A	EUR	12,980	0.00
215	Arkema	EUR	18,079	0.01
13,885	AXA	EUR	361,780	0.13
152	BioMerieux	EUR	14,902	0.01
8,781	BNP Paribas	EUR	467,590	0.16
5,359	Bolloré	EUR	27,976	0.01
1,927	Bouygues	EUR	54,045	0.02
1,723	Bureau Veritas	EUR	42,400	0.02
1,225	Capgemini	EUR	190,969	0.07
5,715	Carrefour	EUR	89,389	0.03
4,037	Cie de Saint-Gobain	EUR	184,279	0.06
5,340	Cie Generale des Etablissements Michelin	EUR	138,757	0.05
458	Covivio	EUR	25,375	0.01
8,604	Credit Agricole	EUR	84,590	0.03
5,707	Danone	EUR	280,969	0.10
134	Dassault Aviation	EUR	21,276	0.01
5,037	Dassault Systemes	EUR	168,701	0.06
1,776	Edenred	EUR	90,343	0.03
847	Eiffage	EUR	77,849	0.03
2,818	Electricite de France	EUR	33,815	0.01
15,108	Engie	EUR	202,266	0.07
2,254	EssilorLuxottica	EUR	381,333	0.13
52	Eurazeo	EUR	3,023	0.00
443	Gecina	EUR	42,161	0.02
2,658	Helink	EUR	39,797	0.01
245	Hermes International	EUR	353,386	0.12
302	Ipsen	EUR	30,340	0.01
562	Kering	EUR	267,239	0.09
1,469	Klepierre	EUR	31,622	0.01
613	La Francaise des Jeux SAEM 144A	EUR	23,049	0.01
2,175	Legrand	EUR	162,747	0.06
1,827	L'Oreal	EUR	609,579	0.21
2,134	LVMH Moet Hennessy Louis Vuitton	EUR	1,450,747	0.51
16,484	Orange	EUR	152,985	0.05
1,818	Pernod Ricard	EUR	334,136	0.12
1,448	Publicis Groupe	EUR	86,054	0.03
425	Remy Cointreau	EUR	66,933	0.02
1,539	Renault	EUR	48,138	0.02
2,575	Safran	EUR	301,081	0.11
8,897	Sanofi	EUR	799,317	0.28
162	Sartorius Stedim Biotech	EUR	48,926	0.02
4,257	Schneider Electric	EUR	556,510	0.20
171	SEB	EUR	13,376	0.00
6,368	Societe Generale	EUR	149,530	0.05
639	Sodexo	EUR	57,162	0.02
418	Teleperformance	EUR	93,083	0.03
761	Thales	EUR	90,820	0.03
19,355	TotalEnergies	EUR	1,135,151	0.40
912	Ubisoft Entertainment	EUR	24,078	0.01
686	Unibail-Rodamco-Westfield	EUR	33,355	0.01
2,060	Valeo	EUR	34,405	0.01
5,650	Veolia Environnement	EUR	135,598	0.05
4,063	Vinci	EUR	379,001	0.13
5,810	Vivendi	EUR	51,789	0.02
1,456	Worldline 144A	EUR	53,174	0.02
			11,821,331	4.15

The accompanying notes form an integral part of these financial statements.



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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany				
1,420	adidas	EUR	181,028	0.06
3,253	Allianz – REG –	EUR	653,567	0.23
7,214	BASF	EUR	334,669	0.12
7,785	Bayer – REG –	EUR	376,232	0.13
2,313	Bayerische Motoren Werke	EUR	192,875	0.07
476	Bayerische Motoren Werke – Pref –	EUR	37,839	0.01
538	Bechtle	EUR	17,785	0.01
807	Beiersdorf	EUR	86,541	0.03
1,270	Brenntag	EUR	75,836	0.03
280	Carl Zeiss Meditec	EUR	33,048	0.01
6,541	Commerzbank	EUR	57,797	0.02
789	Continental	EUR	44,142	0.02
953	Covestro 144A	EUR	34,823	0.01
3,282	Daimler Truck Holding	EUR	95,004	0.03
1,058	Delivery Hero 144A	EUR	47,387	0.02
14,390	Deutsche Bank – REG –	EUR	152,360	0.05
1,521	Deutsche Boerse	EUR	245,454	0.09
3,300	Deutsche Lufthansa – REG –	EUR	25,624	0.01
8,022	Deutsche Post – REG –	EUR	282,210	0.10
26,080	Deutsche Telekom – REG –	EUR	486,075	0.17
879	Dr Ing hc F Porsche – Pref –	EUR	83,297	0.03
16,133	E.ON	EUR	150,585	0.05
2,220	Evonik Industries	EUR	39,818	0.01
3,772	Fresenius & Co	EUR	99,026	0.03
1,457	Fresenius Medical Care & Co	EUR	44,543	0.02
1,654	GEA Group	EUR	63,191	0.02
483	Hannover Rueck	EUR	89,549	0.03
1,160	HeidelbergCement	EUR	61,793	0.02
867	HelloFresh	EUR	17,809	0.01
605	Henkel & Co	EUR	36,463	0.01
1,172	Henkel & Co – Pref –	EUR	76,192	0.03
10,614	Infineon Technologies	EUR	301,765	0.11
568	Knorr-Bremse	EUR	28,974	0.01
345	LEG Immobilien	EUR	21,022	0.01
6,275	Mercedes-Benz Group	EUR	385,282	0.14
949	Merck	EUR	171,711	0.06
327	MTU Aero Engines	EUR	66,052	0.02
1,047	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	318,254	0.11
366	Nemetschek	EUR	17,435	0.01
1,432	Porsche Automobil Holding – Pref –	EUR	73,355	0.03
807	Puma	EUR	45,773	0.02
57	Rational	EUR	31,821	0.01
389	Rheinmetall	EUR	72,431	0.03
4,779	RWE	EUR	198,756	0.07
8,156	SAP	EUR	786,125	0.28
218	Sartorius – Pref –	EUR	80,404	0.03
291	Scout24 144A	EUR	13,669	0.00
6,061	Siemens – REG –	EUR	785,680	0.28
4,097	Siemens Energy	EUR	72,010	0.02
2,139	Siemens Healthineers 144A	EUR	99,942	0.03
1,066	Symrise	EUR	108,323	0.04
1,221	Telefonica Deutschland Holding	EUR	2,812	0.00
74	United Internet – REG –	EUR	1,397	0.00
228	Volkswagen	EUR	33,653	0.01
1,313	Volkswagen – Pref –	EUR	152,822	0.05
5,736	Vonovia	EUR	126,305	0.04
2,126	Zalando 144A	EUR	70,403	0.02
			8,288,738	2.91
Hong Kong				
69,339	AIA Group	HKD	722,539	0.25
21,527	BOC Hong Kong Holdings	HKD	68,742	0.02
4,448	Hang Seng Bank	HKD	69,308	0.02
8,999	MTR	HKD	44,673	0.02
59,045	Peace Mark Holdings **	HKD	0	0.00
2,881	Swire Pacific – A –	HKD	23,761	0.01
6,733	Swire Properties	HKD	16,037	0.01
			945,060	0.33
Ireland				
1,060	Accenture – A –	USD	264,926	0.09
784	AerCap Holdings	USD	42,838	0.01
8,256	AIB Group	EUR	29,852	0.01
268	Allegion	USD	26,411	0.01
533	Aptiv	USD	46,514	0.02
8,263	Bank of Ireland Group	EUR	73,540	0.03
6,099	CRH	EUR	225,726	0.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
756	DCC	GBP	34,764	0.01
7,571	Experian	GBP	240,053	0.08
1,141	Flutter Entertainment	EUR	145,824	0.05
2,592	James Hardie Industries – CDI –	AUD	43,479	0.02
1,649	Kerry Group – A –	EUR	138,933	0.05
1,015	Kingspan Group	EUR	51,358	0.02
2,256	Medtronic	USD	164,272	0.06
1,905	Smurfit Kappa Group	EUR	65,841	0.02
411	Trane Technologies	USD	64,767	0.02
			1,659,098	0.58
Isle of Man				
5,546	Entain	GBP	82,604	0.03
			82,604	0.03
Israel				
91	SolarEdge Technologies	USD	24,202	0.01
			24,202	0.01
Italy				
1,394	Amplifon	EUR	38,774	0.01
8,496	Assicurazioni Generali	EUR	141,157	0.05
7,852	Davide Campari-Milano	EUR	74,468	0.03
55	DiaSorin	EUR	7,200	0.00
64,745	Enel	EUR	325,667	0.11
20,565	Eni	EUR	273,232	0.10
931	Ferrari	EUR	186,417	0.07
4,006	FinecoBank Banca Fineco	EUR	62,173	0.02
3,440	Infrastrutture Wireless Italiane 144A	EUR	32,382	0.01
123,467	Intesa Sanpaolo	EUR	256,564	0.09
4,673	Mediobanca Banca di Credito Finanziario	EUR	41,980	0.01
1,643	Moncler	EUR	81,358	0.03
3,393	Nexi 144A	EUR	24,990	0.01
5,531	Poste Italiane 144A	EUR	50,476	0.02
2,040	Prysmian	EUR	70,706	0.03
334	Recordati Industria Chimica e Farmaceutica	EUR	12,946	0.00
17,209	Snam	EUR	77,906	0.03
63,676	Telecom Italia	EUR	13,773	0.00
8,966	Terna - Rete Elettrica Nazionale	EUR	61,866	0.02
14,990	UniCredit	EUR	198,945	0.07
			2,032,980	0.71
Japan				
3,794	Aeon	JPY	74,979	0.03
2,667	Ajinomoto	JPY	76,355	0.03
7,303	Asahi Kasei	JPY	48,822	0.02
10,702	Astellas Pharma	JPY	152,490	0.05
660	Azbil	JPY	15,593	0.01
583	Daifuku	JPY	25,572	0.01
5,684	Dai-ichi Life Holdings	JPY	120,858	0.04
10,203	Daiichi Sankyo	JPY	307,946	0.11
1,450	Daikin Industries	JPY	208,031	0.07
1,114	FANUC	JPY	156,852	0.05
337	Fast Retailing	JPY	192,526	0.07
1,146	Fujitsu	JPY	143,346	0.05
1,334	Hankyu Hanshin Holdings	JPY	37,126	0.01
622	Hitachi Construction Machinery	JPY	13,060	0.00
2,266	Hulic	JPY	16,735	0.01
660	Ibiden	JPY	22,439	0.01
2,829	JFE Holdings	JPY	30,860	0.01
2,771	Kao	JPY	103,406	0.04
9,388	KDDI	JPY	265,460	0.09
842	Kikkoman	JPY	41,479	0.01
5,917	Kubota	JPY	76,354	0.03
602	Kurita Water Industries	JPY	23,346	0.01
7,517	Mitsubishi Chemical Group	JPY	36,548	0.01
453	Nippon Express	JPY	24,266	0.01
822	Nitto Denko	JPY	44,668	0.02
2,344	Nomura Research Institute	JPY	51,844	0.02
1,081	Omron	JPY	49,177	0.02
6,934	ORIX	JPY	104,315	0.04
12,812	Panasonic Holdings	JPY	101,040	0.04
8,391	Recruit Holdings	JPY	248,885	0.09
3,600	Sekisui House	JPY	59,650	0.02
1,657	SG Holdings	JPY	21,539	0.01
16,736	SoftBank	JPY	176,845	0.06
1,826	Sompo Holdings	JPY	75,976	0.03
7,335	Sony Group	JPY	522,729	0.18
8,572	Sumitomo Chemical	JPY	28,853	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
803	Suntory Beverage & Food	JPY	25,654	0.01
971	Systemex	JPY	55,157	0.02
3,768	Terumo	JPY	100,235	0.03
868	Tokyo Electron	JPY	239,530	0.08
3,114	Tokyu	JPY	36,776	0.01
8,086	Toray Industries	JPY	42,298	0.01
809	Yamaha	JPY	28,275	0.01
1,742	Yamaha Motor	JPY	37,226	0.01
15,661	Z Holdings	JPY	36,924	0.01
			4,302,045	1.51
Jersey				
93	Novocure	USD	6,391	0.00
			6,391	0.00
Jordan				
1,573	Hikma Pharmaceuticals	GBP	27,506	0.01
			27,506	0.01
Luxembourg				
4,607	ArcelorMittal	EUR	113,233	0.04
11,183	Aroundtown	EUR	24,413	0.01
1,181	Eurofins Scientific	EUR	79,199	0.03
2,711	Tenaris	EUR	44,143	0.01
			260,988	0.09
Netherlands				
1,529	ABN AMRO Bank – CVA – 144A	EUR	19,757	0.01
176	Adyen 144A	EUR	227,082	0.08
9,383	Aegon	EUR	44,457	0.02
1,116	Akzo Nobel	EUR	69,833	0.02
451	Argenx	EUR	156,922	0.06
326	ASM International	EUR	76,812	0.03
3,175	ASML Holding	EUR	1,599,382	0.56
661	Euronext 144A	EUR	45,747	0.02
571	EXOR	EUR	35,451	0.01
2,433	Heineken	EUR	213,828	0.08
1,317	Heineken Holding	EUR	94,859	0.03
456	IMCD	EUR	60,743	0.02
27,493	ING Groep	EUR	313,090	0.11
1,405	JDE Peet's	EUR	37,964	0.01
466	Just Eat Takeaway.com 144A	EUR	9,206	0.00
8,543	Koninklijke Ahold Delhaize	EUR	229,290	0.08
1,304	Koninklijke DSM	EUR	149,028	0.05
20,449	Koninklijke KPN	EUR	59,096	0.02
6,523	Koninklijke Philips	EUR	91,354	0.03
1,691	NN Group	EUR	64,529	0.02
356	NXP Semiconductors	USD	52,779	0.02
813	OCI	EUR	27,181	0.01
6,403	Prosus	EUR	412,700	0.14
1,548	QIAGEN	EUR	72,756	0.03
958	Randstad	EUR	54,550	0.02
3,016	Stellantis (traded in France)	EUR	40,028	0.01
14,163	Stellantis (traded in Italy)	EUR	187,863	0.07
5,809	Universal Music Group	EUR	130,749	0.05
2,136	Wolters Kluwer	EUR	208,770	0.07
			4,785,806	1.68
New Zealand				
3,976	Mercury	NZD	13,100	0.00
7,416	Meridian Energy	NZD	23,029	0.01
			36,129	0.01
Norway				
1,997	Aker	NOK	57,767	0.02
8,296	DNB Bank	NOK	153,434	0.06
6,914	Equinor	NOK	231,347	0.08
418	Gjensidige Forsikring	NOK	7,648	0.00
153	Kongsberg Gruppen	NOK	6,030	0.00
5,806	Mowi	NOK	92,341	0.03
8,977	Norsk Hydro	NOK	62,608	0.02
8,557	Orkla	NOK	57,736	0.02
1,704	Salmar	NOK	62,384	0.02
4,202	Telenor	NOK	36,611	0.02
1,326	Yara International	NOK	54,300	0.02
			822,206	0.29
Portugal				
20,681	EDP - Energias de Portugal	EUR	96,291	0.03
3,542	Galp Energia	EUR	44,656	0.02
1,537	Jeronimo Martins	EUR	31,018	0.01
			171,965	0.06

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Singapore				
15,130	Capitaland Investment	SGD	39,110	0.01
2,357	City Developments	SGD	13,550	0.01
6,863	United Overseas Bank	SGD	147,188	0.05
			199,848	0.07
Spain				
95	Acciona	EUR	16,305	0.01
1,321	ACS Actividades de Construccion y Servicios	EUR	35,349	0.01
422	Aena 144A	EUR	49,527	0.02
3,743	Amadeus IT Group	EUR	181,724	0.06
47,205	Banco Bilbao Vizcaya Argentaria	EUR	265,955	0.09
135,801	Banco Santander	EUR	380,583	0.13
32,434	CaixaBank	EUR	119,098	0.04
3,719	Cellnex Telecom 144A	EUR	115,001	0.04
2,139	EDP Renovaveis	EUR	44,022	0.02
2,303	Enagas	EUR	35,748	0.01
2,625	Endesa	EUR	46,286	0.02
4,371	Ferrovial	EUR	106,955	0.04
1,362	Grifols	EUR	14,663	0.01
46,087	Iberdrola	EUR	503,736	0.18
9,063	Industria de Diseno Textil	EUR	225,227	0.08
1,288	Naturgy Energy Group	EUR	31,309	0.01
2,087	Red Electrica	EUR	33,941	0.01
11,620	Repsol	EUR	172,554	0.06
42,809	Telefonica	EUR	144,908	0.05
			2,522,891	0.89
Sweden				
2,786	Alfa Laval	SEK	75,437	0.03
8,014	Assa Abloy – B –	SEK	161,216	0.06
21,970	Atlas Copco – A –	SEK	243,208	0.09
12,554	Atlas Copco – B –	SEK	125,423	0.04
2,207	Boliden	SEK	77,664	0.03
153	Electrolux – B –	SEK	1,936	0.00
1,851	Embracer Group	SEK	7,873	0.00
5,377	Epiroc – A –	SEK	91,800	0.03
4,334	Epiroc – B –	SEK	65,336	0.02
2,655	EQT	SEK	52,664	0.02
4,598	Essity – B –	SEK	112,998	0.04
1,411	Evolution 144A	SEK	128,879	0.05
3,209	Fastighets AB Balder	SEK	14,000	0.00
823	Getinge – B –	SEK	16,005	0.01
5,638	H&M Hennes & Mauritz – B –	SEK	56,909	0.02
16,213	Hexagon – B –	SEK	158,915	0.06
839	Holmen – B –	SEK	31,220	0.01
4,425	Husqvarna – B –	SEK	29,096	0.01
1,450	Industrivarden – A –	SEK	33,063	0.01
504	Industrivarden – C –	SEK	11,458	0.00
2,442	Indutrade	SEK	46,358	0.02
2,097	Investment AB Latour – B –	SEK	37,161	0.01
3,401	Investor – A –	SEK	59,283	0.02
15,240	Investor – B –	SEK	258,418	0.09
456	Kinnevik – B –	SEK	5,870	0.00
358	L E Lundbergforetagen – B –	SEK	14,304	0.01
2,389	Lifco – B –	SEK	37,412	0.01
12,847	Nibe Industrier – B –	SEK	112,180	0.04
1,554	Sagax – B –	SEK	33,043	0.01
9,403	Sandvik	SEK	159,299	0.06
1,251	Securitas – B –	SEK	9,784	0.00
10,607	Skandinaviska Enskilda Banken – A –	SEK	114,417	0.04
1,309	Skanska – B –	SEK	19,430	0.01
3,252	SKF – B –	SEK	46,549	0.02
4,280	Svenska Cellulosa – B –	SEK	50,789	0.02
13,416	Svenska Handelsbanken – A –	SEK	126,801	0.04
6,991	Swedbank – A –	SEK	111,469	0.04
277	Swedish Orphan Biovitrum	SEK	5,375	0.00
2,931	Tele2 – B –	SEK	22,428	0.01
23,331	Telefonaktiebolaget LM Ericsson – B –	SEK	127,774	0.04
23,790	Telia	SEK	57,034	0.02
2,183	Volvo – A –	SEK	38,888	0.01
12,022	Volvo – B –	SEK	203,768	0.07
5,328	Volvo Car – B –	SEK	22,700	0.01
			3,215,634	1.13
Switzerland				
11,582	ABB – REG –	CHF	329,140	0.12
686	Adecco Group – REG –	CHF	21,148	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
4,055	Alcon	CHF	259,493	0.09
259	Bachem Holding	CHF	20,921	0.01
219	Baloise Holding – REG –	CHF	31,609	0.01
47	Barry Callebaut – REG –	CHF	87,190	0.03
12	Chocoladefabriken Lindt & Spruengli	CHF	114,907	0.04
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	102,079	0.04
786	Chubb	USD	162,401	0.06
3,954	Cie Financiere Richemont – A – – REG –	CHF	480,077	0.17
620	Clariant – REG –	CHF	9,194	0.00
3,217	Coca-Cola HBC	GBP	71,549	0.03
27,012	Credit Suisse Group – REG –	CHF	75,612	0.03
23	EMS-Chemie Holding – REG –	CHF	14,584	0.00
186	Garmin	USD	16,051	0.01
288	Geberit – REG –	CHF	126,904	0.04
75	Givaudan – REG –	CHF	216,287	0.08
77,896	Glencore	GBP	484,992	0.17
4,462	Holcim	CHF	216,354	0.08
1,910	Julius Baer Group	CHF	104,169	0.04
359	Kuehne & Nagel International – REG –	CHF	78,290	0.03
1,019	Logitech International – REG –	CHF	58,881	0.02
584	Lonza Group – REG –	CHF	267,965	0.09
21,576	Nestle – REG –	CHF	2,341,127	0.82
16,944	Novartis – REG –	CHF	1,434,436	0.50
163	Partners Group Holding	CHF	135,256	0.05
214	Roche Holding	CHF	77,847	0.03
5,489	Roche Holding (traded in Switzerland)	CHF	1,614,946	0.57
252	Schindler Holding	CHF	44,379	0.02
151	Schindler Holding – REG –	CHF	25,469	0.01
40	SGS – REG –	CHF	87,078	0.03
1,483	SIG Group	CHF	30,329	0.01
1,186	Sika – REG –	CHF	266,281	0.09
379	Sonova Holding – REG –	CHF	84,184	0.03
4,700	STMicroelectronics	EUR	155,077	0.05
894	Straumann Holding – REG –	CHF	95,609	0.03
223	Swatch Group	CHF	59,482	0.02
246	Swiss Life Holding – REG –	CHF	118,774	0.04
389	Swiss Prime Site – REG –	CHF	31,543	0.01
2,352	Swiss Re	CHF	206,036	0.07
233	Swisscom – REG –	CHF	119,480	0.04
458	TE Connectivity	USD	49,235	0.02
241	Temenos – REG –	CHF	12,367	0.00
24,796	UBS Group – REG –	CHF	432,059	0.15
234	VAT Group 144A	CHF	59,803	0.02
1,163	Zurich Insurance Group	CHF	521,094	0.18
			11,351,688	3.99
United Arab Emirates				
1,051	NMC Health **	GBP	0	0.00
			0	0.00
United Kingdom				
8,574	3i Group	GBP	129,634	0.05
22,811	abrdn	GBP	48,657	0.02
1,914	Admiral Group	GBP	46,092	0.02
2,682	Amcor	USD	29,927	0.01
10,264	Anglo American	GBP	374,428	0.13
3,685	Ashtead Group	GBP	196,057	0.07
4,882	Associated British Foods	GBP	86,712	0.03
12,003	AstraZeneca	GBP	1,517,654	0.53
9,577	Auto Trader Group 144A	GBP	55,657	0.02
1,300	AVEVA Group	GBP	47,076	0.02
24,764	Aviva	GBP	123,590	0.04
120,415	Barclays	GBP	215,143	0.08
10,855	Barratt Developments	GBP	48,546	0.02
771	Berkeley Group Holdings	GBP	32,780	0.01
148,868	BP	GBP	796,835	0.28
9,320	British Land	GBP	41,506	0.01
49,144	BT Group	GBP	62,065	0.02
3,038	Bunzl	GBP	94,462	0.03
3,581	Burberry Group	GBP	81,924	0.03
7,473	CNH Industrial	EUR	111,828	0.04
2,355	Coca-Cola European Partners	USD	122,068	0.04
14,128	Compass Group	GBP	305,345	0.11
1,117	Croda International	GBP	83,166	0.03
18,452	Diageo	GBP	759,124	0.27
488	Ferguson	USD	58,056	0.02
32,075	GSK	GBP	519,727	0.18
43,518	Haleon	GBP	160,561	0.06

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
3,157	Halma	GBP	70,247	0.02
4,335	Hargreaves Lansdown	GBP	41,832	0.01
156,738	HSBC Holdings	GBP	911,034	0.32
13,525	Informa	GBP	94,454	0.03
1,680	InterContinental Hotels Group	GBP	89,832	0.03
1,594	Intertek Group	GBP	72,477	0.03
11,545	J Sainsbury	GBP	28,328	0.01
24,495	JD Sports Fashion	GBP	34,827	0.01
2,049	Johnson Matthey	GBP	49,118	0.02
20,691	Kingfisher	GBP	55,062	0.02
7,165	Land Securities Group	GBP	50,180	0.02
51,085	Legal & General Group	GBP	143,657	0.05
893	Linde	USD	273,062	0.10
552,091	Lloyds Banking Group	GBP	282,570	0.10
2,710	London Stock Exchange Group	GBP	217,961	0.08
25,834	M&G	GBP	54,697	0.02
40,315	Melrose Industries	GBP	61,116	0.02
4,571	Mondi	GBP	72,620	0.03
29,549	National Grid	GBP	332,181	0.12
46,318	NatWest Group	GBP	138,450	0.05
1,211	Next	GBP	79,277	0.03
5,746	Ocado Group	GBP	39,945	0.01
6,518	Pearson	GBP	68,999	0.02
648	Pentair	USD	27,296	0.01
3,472	Persimmon	GBP	47,619	0.02
6,151	Phoenix Group Holdings	GBP	42,194	0.01
22,067	Prudential	GBP	280,430	0.10
5,768	Reckitt Benckiser Group	GBP	374,107	0.13
15,505	RELX	GBP	399,838	0.14
20,095	Rentokil Initial	GBP	115,056	0.04
9,000	Rio Tinto	GBP	588,153	0.21
48,545	Rolls-Royce Holdings	GBP	50,995	0.02
9,275	Sage Group	GBP	77,945	0.03
9,156	Schroders	GBP	44,993	0.02
10,493	Segro	GBP	90,308	0.03
2,380	Severn Trent	GBP	71,116	0.02
56,821	Shell	GBP	1,489,635	0.52
7,875	Smith & Nephew	GBP	98,479	0.03
3,702	Smiths Group	GBP	66,697	0.02
684	Spirax-Sarco Engineering	GBP	81,892	0.03
8,896	SSE	GBP	171,652	0.06
5,298	St James's Place	GBP	65,388	0.02
21,585	Standard Chartered	GBP	151,421	0.05
35,114	Taylor Wimpey	GBP	40,230	0.01
63,524	Tesco	GBP	160,523	0.06
10,990	Unilever	GBP	518,044	0.18
8,886	Unilever	EUR	416,510	0.15
6,462	United Utilities Group	GBP	72,205	0.03
220,003	Vodafone Group	GBP	208,886	0.07
1,618	Whitbread	GBP	46,861	0.02
172	Willis Towers Watson	USD	39,314	0.01
10,066	WPP	GBP	93,053	0.03
			15,341,386	5.39
United States				
1,074	3M	USD	120,720	0.04
342	A O Smith	USD	18,344	0.01
2,934	Abbott Laboratories	USD	301,796	0.11
3,007	AbbVie	USD	455,320	0.16
1,230	Activision Blizzard	USD	88,254	0.03
798	Adobe	USD	251,497	0.09
26	Advance Auto Parts	USD	3,575	0.00
2,973	Advanced Micro Devices	USD	180,449	0.06
1,535	AES	USD	41,354	0.01
1,057	Aflac	USD	71,254	0.02
509	Agilent Technologies	USD	71,408	0.02
429	Air Products and Chemicals	USD	123,877	0.04
549	Airbnb – A –	USD	43,974	0.02
267	Akamai Technologies	USD	21,066	0.01
211	Albemarle	USD	42,915	0.01
342	Alcoa	USD	14,557	0.00
312	Alexandria Real Estate Equities	USD	42,600	0.01
97	Align Technology	USD	19,087	0.01
136	Alliant Energy	USD	7,010	0.00
356	Allstate	USD	45,242	0.02
525	Ally Financial	USD	12,022	0.00
276	Alnylam Pharmaceuticals	USD	61,394	0.02
10,314	Alphabet – A –	USD	852,702	0.30

The accompanying notes form an integral part of these financial statements.



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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
9,554	Alphabet – C –	USD	794,341	0.28
15,678	Amazon.com	USD	1,233,972	0.43
407	Ameren	USD	33,872	0.01
844	American Electric Power	USD	75,095	0.03
1,122	American Express	USD	155,272	0.05
1	American Financial Group	USD	93	0.00
580	American Homes 4 Rent – A –	USD	16,377	0.01
1,187	American International Group	USD	70,346	0.02
868	American Tower	USD	172,207	0.06
195	American Water Works	USD	27,795	0.01
204	Ameriprise Financial	USD	59,514	0.02
303	AmerisourceBergen	USD	47,062	0.02
407	AMETEK	USD	53,270	0.02
938	Amgen	USD	230,778	0.08
1,028	Amphenol – A –	USD	73,306	0.03
972	Analog Devices	USD	149,393	0.05
228	Annaly Capital Management	USD	4,499	0.00
151	ANSYS	USD	34,102	0.01
417	Anthem	USD	200,252	0.07
414	Aon – A –	USD	116,357	0.04
643	APA	USD	28,122	0.01
706	Apollo Global Management	USD	42,179	0.01
27,256	Apple	USD	3,318,237	1.17
1,507	Applied Materials	USD	137,492	0.05
1,125	Archer-Daniels-Midland	USD	97,891	0.03
254	Ares Management – A –	USD	16,317	0.01
278	Arista Networks	USD	31,636	0.01
265	Arthur J Gallagher & Co	USD	46,797	0.02
107	Assurant	USD	12,501	0.00
12,986	AT&T	USD	224,005	0.08
149	Atmos Energy	USD	15,630	0.01
343	Autodesk	USD	60,140	0.02
750	Automatic Data Processing	USD	167,858	0.06
27	AutoZone	USD	62,463	0.02
139	AvalonBay Communities	USD	21,109	0.01
1,248	Avantor	USD	24,671	0.01
134	Avery Dennison	USD	22,799	0.01
1,767	Baker Hughes	USD	48,894	0.02
585	Ball	USD	28,012	0.01
12,740	Bank of America	USD	395,373	0.14
1,116	Bank of New York Mellon	USD	47,592	0.02
985	Baxter International	USD	47,024	0.02
443	Becton Dickinson & Co	USD	105,628	0.04
2,226	Berkshire Hathaway – B –	USD	644,246	0.23
431	Best Buy	USD	32,396	0.01
150	Bill.com Holdings	USD	15,344	0.01
273	Biogen	USD	70,791	0.02
293	BioMarin Pharmaceutical	USD	28,378	0.01
54	Bio-Rad Laboratories – A –	USD	21,158	0.01
258	Bio-Techne	USD	20,040	0.01
6	Black Knight	USD	375	0.00
264	BlackRock	USD	175,169	0.06
1,342	Blackstone Group – A –	USD	93,300	0.03
857	Block	USD	50,463	0.02
1,044	Boeing	USD	186,422	0.07
72	Booking Holdings	USD	136,112	0.05
120	Booz Allen Hamilton Holding	USD	11,753	0.00
607	BorgWarner	USD	22,876	0.01
183	Boston Properties	USD	11,570	0.00
2,610	Boston Scientific	USD	113,173	0.04
3,722	Bristol-Myers Squibb	USD	250,942	0.09
705	Broadcom	USD	369,136	0.13
187	Broadridge Financial Solutions	USD	23,508	0.01
383	Brown & Brown	USD	20,431	0.01
680	Brown-Forman – B –	USD	41,876	0.01
421	Bunge	USD	39,319	0.01
134	Burlington Stores	USD	25,471	0.01
568	Cadence Design Systems	USD	85,549	0.03
497	Caesars Entertainment	USD	19,387	0.01
168	Camden Property Trust	USD	17,568	0.01
640	Campbell Soup	USD	34,055	0.01
780	Capital One Financial	USD	67,964	0.02
435	Cardinal Health	USD	31,306	0.01
139	Carlisle Cos	USD	30,797	0.01
380	CarMax	USD	21,652	0.01
1,833	Carrier Global	USD	70,834	0.02
126	Catalent	USD	5,320	0.00
965	Caterpillar	USD	216,566	0.08

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
214	Cboe Global Markets	USD	25,210	0.01
633	CBRE Group – A –	USD	45,637	0.02
179	CDW	USD	29,972	0.01
98	Celanese	USD	9,426	0.00
838	Centene	USD	64,406	0.02
1,135	CenterPoint Energy	USD	31,892	0.01
326	Ceridian HCM Holding	USD	19,605	0.01
387	CF Industries Holdings	USD	30,901	0.01
91	CH Robinson Worldwide	USD	7,792	0.00
120	Charles River Laboratories International	USD	24,430	0.01
2,604	Charles Schwab	USD	203,143	0.07
220	Charter Communications – A –	USD	69,844	0.02
278	Cheniere Energy	USD	39,095	0.01
3,240	Chevron	USD	544,852	0.19
37	Chipotle Mexican Grill	USD	47,792	0.02
416	Church & Dwight	USD	31,387	0.01
555	Cigna	USD	172,314	0.06
134	Cincinnati Financial	USD	12,862	0.00
155	Cintas	USD	65,427	0.02
7,351	Cisco Systems	USD	328,112	0.12
3,659	Citigroup	USD	155,047	0.05
1,108	Citizens Financial Group	USD	40,856	0.01
972	Cleveland-Cliffs	USD	14,672	0.01
208	Clorox	USD	27,343	0.01
379	Cloudflare – A –	USD	16,046	0.01
668	CME Group	USD	105,226	0.04
489	CMS Energy	USD	29,021	0.01
7,234	Coca-Cola	USD	431,164	0.15
396	Cognex	USD	17,500	0.01
978	Cognizant Technology Solutions – A –	USD	52,396	0.02
1,453	Colgate-Palmolive	USD	107,280	0.04
7,937	Comcast – A –	USD	260,051	0.09
1,185	Conagra Brands	USD	42,983	0.01
2,230	ConocoPhillips	USD	246,580	0.09
638	Consolidated Edison	USD	57,001	0.02
332	Constellation Brands – A –	USD	72,078	0.03
517	Constellation Energy	USD	41,748	0.01
83	Cooper Cos	USD	25,795	0.01
717	Copart	USD	40,878	0.01
878	Corning	USD	26,286	0.01
1,189	Corteva	USD	65,504	0.02
593	CoStar Group	USD	42,904	0.01
785	Costco Wholesale	USD	335,757	0.12
1,395	Coterra Energy	USD	32,110	0.01
253	CrowdStrike Holdings – A –	USD	24,925	0.01
672	Crown Castle	USD	85,427	0.03
303	Crown Holdings	USD	23,348	0.01
4,163	CSX	USD	120,834	0.04
301	Cummins	USD	68,402	0.02
2,248	CVS Health	USD	196,309	0.07
1,202	Danaher	USD	298,831	0.10
314	Darden Restaurants	USD	40,687	0.01
510	Darling Ingredients	USD	29,929	0.01
305	Datadog – A –	USD	20,998	0.01
529	Deere & Co	USD	212,698	0.07
522	Dell Technologies – C –	USD	19,667	0.01
19	Delta Air Lines	USD	599	0.00
292	Dentsply Sirona	USD	8,720	0.00
1,001	Devon Energy	USD	57,662	0.02
815	Dexcom	USD	86,462	0.03
384	Diamondback Energy	USD	49,239	0.02
508	Digital Realty Trust	USD	47,710	0.02
327	Discover Financial Services	USD	29,931	0.01
701	DISH Network – A –	USD	9,222	0.00
402	DocuSign	USD	20,849	0.01
322	Dollar General	USD	74,260	0.03
355	Dollar Tree	USD	47,095	0.02
1,269	Dominion Energy	USD	72,891	0.03
87	Domino's Pizza	USD	28,309	0.01
216	DoorDash – A –	USD	9,875	0.00
303	Dover	USD	38,502	0.01
1,152	Dow	USD	54,385	0.02
529	DR Horton	USD	44,190	0.02
382	DTE Energy	USD	42,031	0.01
1,470	Duke Energy	USD	141,900	0.05
756	DuPont de Nemours	USD	48,600	0.02
403	Dynatrace	USD	14,473	0.00
282	Eastman Chemical	USD	21,507	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
783	Eaton	USD	115,172	0.04
815	eBay	USD	31,664	0.01
423	Ecolab	USD	57,757	0.02
686	Edison International	USD	40,863	0.01
1,170	Edwards Lifesciences	USD	81,759	0.03
137	Elanco Animal Health	USD	1,572	0.00
335	Electronic Arts	USD	38,330	0.01
1,411	Eli Lilly & Co	USD	483,671	0.17
1,052	Emerson Electric	USD	94,690	0.03
277	Enphase Energy	USD	68,718	0.02
108	Entegris	USD	6,623	0.00
363	Entergy	USD	38,219	0.01
912	EOG Resources	USD	110,658	0.04
47	EPAM Systems	USD	14,388	0.00
628	EQT	USD	19,913	0.01
205	Equifax	USD	37,412	0.01
143	Equinix	USD	88,038	0.03
728	Equitable Holdings	USD	19,578	0.01
308	Equity LifeStyle Properties	USD	18,652	0.01
354	Equity Residential	USD	19,585	0.01
612	Essential Utilities	USD	27,385	0.01
65	Essex Property Trust	USD	12,953	0.00
457	Estee Lauder Cos – A –	USD	106,157	0.04
189	Etsy	USD	21,155	0.01
527	Evergy	USD	31,048	0.01
384	Eversource Energy	USD	30,181	0.01
51	Exact Sciences	USD	2,357	0.00
1,550	Exelon	USD	62,803	0.02
166	Expedia Group	USD	13,608	0.00
266	Expeditors International of Washington	USD	25,899	0.01
201	Extra Space Storage	USD	27,684	0.01
7,197	Exxon Mobil	USD	743,841	0.26
26	F5	USD	3,489	0.00
44	FactSet Research Systems	USD	16,665	0.01
71	Fair Isaac	USD	39,619	0.01
1,280	Fastenal	USD	56,760	0.02
405	FedEx	USD	65,683	0.02
54	Fidelity National Financial	USD	1,893	0.00
830	Fidelity National Information Services	USD	52,768	0.02
1,412	Fifth Third Bancorp	USD	43,422	0.02
30	First Citizens BancShares – A –	USD	21,512	0.01
1,581	First Horizon	USD	36,304	0.01
354	First Republic Bank	USD	40,462	0.01
264	First Solar	USD	37,078	0.01
876	FirstEnergy	USD	34,430	0.01
1,199	Fiserv	USD	113,520	0.04
34	FleetCor Technologies	USD	5,893	0.00
235	FMC	USD	27,520	0.01
5,571	Ford Motor	USD	60,706	0.02
1,110	Fortinet	USD	50,851	0.02
797	Fortive	USD	47,950	0.02
327	Fortune Brands Innovations	USD	17,492	0.01
569	Fox – A –	USD	16,184	0.01
339	Franklin Resources	USD	8,383	0.00
2,293	Freepoint-McMoRan	USD	81,627	0.03
408	Gaming and Leisure Properties	USD	19,895	0.01
152	Gartner	USD	48,016	0.02
994	Gen Digital	USD	19,966	0.01
294	Generac Holdings	USD	27,738	0.01
2,070	General Electric	USD	162,530	0.06
1,179	General Mills	USD	92,649	0.03
2,191	General Motors	USD	69,058	0.02
224	Genuine Parts	USD	36,387	0.01
2,313	Gilead Sciences	USD	186,095	0.07
460	Global Payments	USD	42,797	0.01
256	GoDaddy – A –	USD	17,939	0.01
591	Goldman Sachs Group	USD	190,288	0.07
1,791	Halliburton	USD	66,030	0.02
759	Hartford Financial Services Group	USD	53,904	0.02
336	Hasbro	USD	19,222	0.01
448	HCA Healthcare	USD	100,725	0.04
1,256	Healthpeak Properties	USD	29,496	0.01
132	HEICO	USD	19,041	0.01
177	HEICO – A –	USD	19,872	0.01
155	Henry Schein	USD	11,625	0.00
325	Hershey	USD	70,615	0.02
417	Hess	USD	55,459	0.02
2,662	Hewlett Packard Enterprise	USD	39,802	0.01

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
503	Hilton Worldwide Holdings	USD	59,569	0.02
252	Hologic	USD	17,634	0.01
1,735	Home Depot	USD	513,591	0.18
1,219	Honeywell International	USD	244,750	0.09
345	Horizon Therapeutics	USD	36,816	0.01
862	Hormel Foods	USD	36,809	0.01
1,288	Host Hotels & Resorts	USD	19,377	0.01
1,060	Howmet Aerospace	USD	39,141	0.01
2,254	HP	USD	56,739	0.02
157	Hubbell	USD	34,553	0.01
20	HubSpot	USD	5,468	0.00
202	Humana	USD	96,860	0.03
3,152	Huntington Bancshares	USD	41,639	0.01
104	Huntington Ingalls Industries	USD	22,513	0.01
181	IDEX	USD	38,784	0.01
114	IDEXX Laboratories	USD	43,534	0.02
601	Illinois Tool Works	USD	124,090	0.04
291	Illumina	USD	55,104	0.02
339	Incyte	USD	25,496	0.01
974	Ingersoll Rand	USD	47,694	0.02
111	Insulet	USD	30,719	0.01
7,061	Intel	USD	174,864	0.06
1,113	Intercontinental Exchange	USD	106,982	0.04
1,542	International Business Machines	USD	203,587	0.07
403	International Flavors & Fragrances	USD	39,582	0.01
432	International Paper	USD	14,033	0.00
448	Interpublic Group of Cos	USD	13,993	0.00
489	Intuit	USD	178,231	0.06
623	Intuitive Surgical	USD	154,842	0.05
464	Invesco	USD	7,825	0.00
1,153	Invitation Homes	USD	32,030	0.01
319	IQVIA Holdings	USD	61,164	0.02
523	Iron Mountain	USD	24,410	0.01
278	J M Smucker	USD	41,204	0.01
98	Jack Henry & Associates	USD	16,185	0.01
115	Jacobs Solutions	USD	12,935	0.00
101	JB Hunt Transport Services	USD	16,487	0.01
4,535	Johnson & Johnson	USD	750,687	0.26
1,245	Johnson Controls International	USD	74,672	0.03
5,081	JPMorgan Chase & Co	USD	638,475	0.22
501	Juniper Networks	USD	15,013	0.01
599	Kellogg	USD	39,960	0.01
1,797	Keurig Dr Pepper	USD	60,043	0.02
2,159	KeyCorp	USD	35,237	0.01
324	Keysight Technologies	USD	51,993	0.02
584	Kimberly-Clark	USD	74,265	0.03
1,148	Kimco Realty	USD	22,773	0.01
3,722	Kinder Morgan	USD	63,052	0.02
1,030	KKR & Co	USD	44,802	0.02
253	KLA	USD	89,380	0.03
345	Knight-Swift Transportation Holdings	USD	16,955	0.01
1,514	Kraft Heinz	USD	57,768	0.02
1,116	Kroger	USD	46,609	0.02
533	L Brands	USD	21,061	0.01
373	L3Harris Technologies	USD	72,773	0.03
156	Laboratory Corp of America Holdings	USD	34,353	0.01
230	Lam Research	USD	90,696	0.03
439	Lamb Weston Holdings	USD	36,785	0.01
631	Las Vegas Sands	USD	28,424	0.01
6	Lear	USD	670	0.00
219	Leidos Holdings	USD	21,562	0.01
322	Lennar – A –	USD	27,322	0.01
81	Lennox International	USD	18,177	0.01
265	Liberty Broadband	USD	18,905	0.01
62	Liberty Media Corp-Liberty Formula One – C –	USD	3,492	0.00
280	Liberty Media Corp-Liberty SiriusXM – A –	USD	10,315	0.00
118	Liberty Media Corp-Liberty SiriusXM – C –	USD	4,334	0.00
350	Lincoln National	USD	10,084	0.00
306	Live Nation Entertainment	USD	20,018	0.01
553	LKQ	USD	27,650	0.01
387	Loews	USD	21,136	0.01
1,075	Lowe's Cos	USD	200,704	0.07
148	LPL Financial Holdings	USD	30,076	0.01
814	Lucid Group	USD	5,208	0.00
431	Lumen Technologies	USD	2,108	0.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
418	LyondellBasell Industries – A –	USD	32,525	0.01
382	M&T Bank	USD	51,877	0.02
1,119	Marathon Oil	USD	28,393	0.01
856	Marathon Petroleum	USD	93,309	0.03
28	Markel	USD	35,148	0.01
25	MarketAxess Holdings	USD	6,498	0.00
467	Marriott International – A –	USD	65,212	0.02
922	Marsh & McLennan Cos	USD	143,002	0.05
102	Martin Marietta Materials	USD	32,185	0.01
1,520	Marvell Technology	USD	52,747	0.02
615	Masco	USD	26,903	0.01
120	Masimo	USD	16,687	0.01
1,507	Mastercard – A –	USD	490,846	0.17
570	Match Group	USD	22,151	0.01
629	McCormick & Co	USD	48,817	0.02
1,306	McDonald's	USD	322,512	0.11
231	McKesson	USD	81,326	0.03
1,447	Medical Properties Trust	USD	15,108	0.01
4,164	Merck & Co	USD	432,899	0.15
3,999	Meta Platforms – A –	USD	450,924	0.16
1,131	MetLife	USD	76,690	0.03
31	Mettler-Toledo International	USD	41,491	0.01
216	MGM Resorts International	USD	6,782	0.00
797	Microchip Technology	USD	52,476	0.02
1,753	Micron Technology	USD	82,112	0.03
12,030	Microsoft	USD	2,703,326	0.95
241	Mid-America Apartment Communities	USD	35,467	0.01
503	Moderna	USD	84,617	0.03
108	Molina Healthcare	USD	33,566	0.01
685	Molson Coors Beverage – B –	USD	33,074	0.01
2,600	Mondelez International – A –	USD	162,346	0.06
108	MongoDB	USD	20,008	0.01
31	Monolithic Power Systems	USD	10,150	0.00
816	Monster Beverage	USD	77,624	0.03
268	Moody's	USD	70,002	0.02
2,275	Morgan Stanley	USD	181,195	0.06
688	Mosaic	USD	28,281	0.01
283	Motorola Solutions	USD	68,317	0.02
112	MSCI	USD	48,854	0.02
518	Nasdaq	USD	29,771	0.01
199	NetApp	USD	11,216	0.00
810	Netflix	USD	223,756	0.08
151	Neurocrine Biosciences	USD	16,900	0.01
700	Newell Brands	USD	8,574	0.00
1,066	Newmont	USD	47,164	0.02
125	News – A –	USD	2,133	0.00
3,521	NextEra Energy	USD	275,821	0.10
2,238	NIKE – B –	USD	245,421	0.09
76	NiSource	USD	1,963	0.00
132	Nordson	USD	29,301	0.01
330	Norfolk Southern	USD	76,142	0.03
334	Northern Trust	USD	27,701	0.01
202	NRG Energy	USD	6,028	0.00
374	Nucor	USD	46,159	0.02
4,308	NVIDIA	USD	589,942	0.21
9	NVR	USD	37,385	0.01
1,466	Occidental Petroleum	USD	86,511	0.03
319	Okta	USD	20,398	0.01
163	Old Dominion Freight Line	USD	43,412	0.02
306	Omnicom Group	USD	23,387	0.01
926	ON Semiconductor	USD	54,088	0.02
544	ONEOK	USD	33,502	0.01
2,840	Oracle	USD	217,542	0.08
104	O'Reilly Automotive	USD	82,088	0.03
831	Otis Worldwide	USD	61,009	0.02
303	Owens Corning	USD	24,197	0.01
759	PACCAR	USD	70,420	0.02
34	Packaging Corp of America	USD	4,017	0.00
3,370	Palantir Technologies – A –	USD	20,271	0.01
475	Palo Alto Networks	USD	62,060	0.02
268	Parker-Hannifin	USD	73,014	0.03
401	Paychex	USD	43,395	0.02
59	Paycom Software	USD	17,185	0.01
2,009	PayPal Holdings	USD	134,083	0.05
2,433	PepsiCo	USD	411,867	0.14
318	PerkinElmer	USD	41,764	0.01
9,226	Pfizer	USD	442,937	0.16
812	Phillips 66	USD	79,222	0.03

The accompanying notes form an integral part of these financial statements.

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AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
912	Pinterest – A –	USD	20,744	0.01
424	Pioneer Natural Resources	USD	90,778	0.03
1,806	Plug Power	USD	20,937	0.01
779	PNC Financial Services Group	USD	115,259	0.04
98	Pool	USD	27,872	0.01
273	PPG Industries	USD	32,144	0.01
1,395	PPL	USD	38,187	0.01
428	Principal Financial Group	USD	33,639	0.01
4,112	Procter & Gamble	USD	583,876	0.20
1,092	Progressive	USD	132,766	0.05
1,711	Prologis	USD	180,673	0.06
753	Prudential Financial	USD	70,164	0.02
254	PTC	USD	28,538	0.01
941	Public Service Enterprise Group	USD	54,023	0.02
275	Public Storage	USD	72,194	0.03
30	PulteGroup	USD	1,261	0.00
61	Qorvo	USD	5,142	0.00
1,908	QUALCOMM	USD	196,584	0.07
342	Quanta Services	USD	45,715	0.02
298	Quest Diagnostics	USD	43,690	0.02
264	Raymond James Financial	USD	26,413	0.01
941	Realty Income	USD	55,906	0.02
193	Regeneron Pharmaceuticals	USD	130,350	0.05
2,065	Regions Financial	USD	41,719	0.01
292	Republic Services	USD	35,283	0.01
182	ResMed	USD	35,564	0.01
134	Rivian Automotive – A –	USD	2,315	0.00
242	Robert Half International	USD	16,754	0.01
651	ROBLOX – A –	USD	17,367	0.01
225	Rockwell Automation	USD	54,363	0.02
235	Roku	USD	8,961	0.00
209	Roper Technologies	USD	84,631	0.03
442	Ross Stores	USD	48,055	0.02
619	Royal Caribbean Cruises	USD	28,661	0.01
620	Royalty Pharma – A –	USD	22,968	0.01
303	RPM International	USD	27,676	0.01
601	S&P Global	USD	188,551	0.07
1,673	Salesforce	USD	207,847	0.07
185	SBA Communications	USD	48,561	0.02
2,649	Schlumberger	USD	132,709	0.05
434	Seagate Technology Holdings	USD	21,391	0.01
146	Seagen	USD	17,619	0.01
358	Scaled Air	USD	16,710	0.01
36	SEI Investments	USD	1,969	0.00
451	Sempra Energy	USD	65,234	0.02
485	Sensata Technologies Holding	USD	18,341	0.01
375	ServiceNow	USD	136,493	0.05
488	Sherwin-Williams	USD	108,448	0.04
173	Signature Bank	USD	18,676	0.01
522	Simon Property Group	USD	57,486	0.02
271	Skyworks Solutions	USD	23,173	0.01
2,138	Snap – A –	USD	17,926	0.01
159	Snap-on	USD	34,105	0.01
448	Snowflake – A –	USD	60,203	0.02
2,085	Southern	USD	139,505	0.05
275	Southwest Airlines	USD	8,664	0.00
367	Splunk	USD	29,567	0.01
142	SS&C Technologies Holdings	USD	6,927	0.00
443	Stanley Black & Decker	USD	31,152	0.01
2,111	Starbucks	USD	196,207	0.07
804	State Street	USD	58,441	0.02
463	Steel Dynamics	USD	42,396	0.01
169	STERIS	USD	29,189	0.01
609	Stryker	USD	139,450	0.05
314	Sun Communities	USD	42,109	0.01
174	SVB Financial Group	USD	37,538	0.01
853	Synchrony Financial	USD	26,266	0.01
302	Synopsys	USD	90,464	0.03
685	Sysco	USD	49,052	0.02
358	T Rowe Price Group	USD	36,535	0.01
172	Take-Two Interactive Software	USD	16,809	0.01
356	Targa Resources	USD	24,523	0.01
720	Target	USD	100,510	0.04
103	Teledyne Technologies	USD	38,759	0.01
95	Teleflex	USD	22,255	0.01
120	Teradyne	USD	9,852	0.00
4,610	Tesla	USD	532,032	0.19
1,561	Texas Instruments	USD	241,645	0.08

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
10	Texas Pacific Land	USD	21,374	0.01
591	Textron	USD	39,187	0.01
675	Thermo Fisher Scientific	USD	348,501	0.12
2,040	TJX Cos	USD	152,118	0.05
1,108	T-Mobile	USD	145,284	0.05
68	Torchmark	USD	7,735	0.00
252	Tractor Supply	USD	53,028	0.02
549	Trade Desk – A –	USD	23,057	0.01
99	TransDigm Group	USD	58,473	0.02
438	TransUnion	USD	23,285	0.01
471	Travelers Cos	USD	82,752	0.03
424	Trimble	USD	20,096	0.01
2,543	Truist Financial	USD	102,517	0.04
334	Twilio – A –	USD	15,343	0.01
24	Tyler Technologies	USD	7,295	0.00
798	Tyson Foods – A –	USD	46,563	0.02
2,902	Uber Technologies	USD	67,244	0.02
177	UDR	USD	6,409	0.00
165	UGI	USD	5,721	0.00
100	Ulta Beauty	USD	44,036	0.02
1,137	Union Pacific	USD	220,619	0.08
1,331	United Parcel Service – B –	USD	216,857	0.08
156	United Rentals	USD	51,851	0.02
1,569	UnitedHealth Group	USD	779,541	0.27
142	Universal Health Services – B –	USD	18,793	0.01
2,790	US Bancorp	USD	114,016	0.04
94	Vail Resorts	USD	21,008	0.01
645	Valero Energy	USD	76,727	0.03
140	Veeva Systems – A –	USD	21,200	0.01
416	Ventas	USD	17,571	0.01
247	VeriSign	USD	47,592	0.02
299	Verisk Analytics	USD	49,448	0.02
7,551	Verizon Communications	USD	278,758	0.10
456	Vertex Pharmaceuticals	USD	123,460	0.04
440	VF	USD	11,384	0.00
227	ViacomCBS – B –	USD	3,585	0.00
1,918	Viatis	USD	19,999	0.01
1,381	VICI Properties	USD	41,938	0.01
2,769	Visa – A –	USD	538,968	0.19
130	Vistra	USD	2,836	0.00
295	VMware – A –	USD	33,952	0.01
240	Vulcan Materials	USD	39,324	0.01
254	W R Berkley	USD	17,250	0.01
961	Walgreens Boots Alliance	USD	33,648	0.01
2,664	Walmart	USD	353,992	0.12
3,276	Walt Disney	USD	266,722	0.09
2,405	Warner Bros Discovery	USD	21,359	0.01
454	Waste Connections	USD	56,404	0.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Matig Offensief
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
806	Waste Management	USD	118,511	0.04
54	Waters	USD	17,238	0.01
587	Webster Financial	USD	26,058	0.01
595	WEC Energy Group	USD	52,243	0.02
786	Welltower	USD	48,256	0.02
81	West Pharmaceutical Services	USD	17,962	0.01
368	Western Digital	USD	10,867	0.00
860	Western Union	USD	11,100	0.00
350	Westinghouse Air Brake Technologies	USD	32,762	0.01
478	Westrock	USD	15,756	0.01
799	Weyerhaeuser	USD	23,209	0.01
145	Whirlpool	USD	19,251	0.01
1,918	Williams Cos	USD	59,117	0.02
347	Workday – A –	USD	54,359	0.02
336	WP Carey	USD	24,623	0.01
91	WW Grainger	USD	47,336	0.02
125	Wynn Resorts	USD	9,664	0.00
1,119	Xcel Energy	USD	73,537	0.03
462	Xylem	USD	47,831	0.02
420	Yum! Brands	USD	50,432	0.02
25	Zebra Technologies – A –	USD	6,061	0.00
323	Zillow Group – C –	USD	9,735	0.00
270	Zimmer Biomet Holdings	USD	32,249	0.01
731	Zoetis	USD	100,365	0.04
456	Zoom Video Communications – A –	USD	28,960	0.01
452	ZoomInfo Technologies	USD	12,751	0.00
166	Zscaler	USD	17,383	0.01
			52,135,283	18.32
OPEN ENDED FUNDS				
France				
405	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	39,777,808	13.98
			39,777,808	13.98
Netherlands				
1,130,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	14,631,579	5.14
			14,631,579	5.14
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			277,265,576	97.42
INVESTMENTS			277,265,576	97.42

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(16)	10-Years US Note Future	03/23	USD	(1,723,589)	12,534	0.00
3	2-Years US Note Future	03/23	USD	498,659	448	0.00
23	5-Years US Note Future	03/23	USD	2,361,932	(682)	(0.00)
(8)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(936,369)	27,056	0.01
(14)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(1,834,167)	117,768	0.04
(1)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(159,526)	31,070	0.01
185	EUR/USD Currency Future	03/23	USD	23,301,603	88,383	0.03
(29)	EUR/USD Currency Future	03/23	USD	(3,628,999)	(71,709)	(0.03)
6	EURO STOXX 50 Index Future	03/23	EUR	214,332	(9,083)	(0.00)
22	Euro-BTP Future	03/23	EUR	2,349,945	(66,347)	(0.02)
0	Euro-OAT Future	03/23	EUR	57,219	(1,447)	(0.00)
1	FTSE 100 Index Future	03/23	GBP	119,128	357	0.00
(6)	Long Gilt Future	03/23	GBP	(708,543)	45,789	0.02
1	S&P 500 E-mini Index Future	03/23	USD	195,577	(5,433)	(0.00)
1	Swiss Market Index Future	03/23	CHF	114,582	(2,097)	(0.00)
(4)	Ultra 10-Years US Future	03/23	USD	(451,954)	686	0.00
(1)	Ultra US Bond Future	03/23	USD	(139,966)	(500)	(0.00)
(2)	US Long Bond Future	03/23	USD	(166,325)	10,639	0.00
TOTAL FUTURES CONTRACTS					177,432	0.06

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
22,267	EUR	22,077	USD	06/01/2023	1,583	0.00
84,307	EUR	82,634	USD	06/01/2023	6,892	0.00
398,157	USD	402,811	EUR	06/01/2023	(29,801)	(0.01)
39,892	USD	40,281	EUR	06/01/2023	(2,909)	(0.00)
17,659	EUR	17,838	USD	06/02/2023	985	0.00
85,238	EUR	87,990	USD	06/02/2023	2,978	0.00
499,292	USD	498,618	EUR	06/02/2023	(31,878)	(0.01)
57,902	USD	56,646	EUR	06/02/2023	(2,516)	(0.00)
33,429	EUR	35,471	USD	06/03/2023	331	0.00
1,062,745	USD	1,021,465	EUR	06/03/2023	(29,905)	(0.01)
30,532	USD	28,704	EUR	06/03/2023	(215)	(0.00)
362,180	USD	336,286	EUR	05/04/2023	949	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(83,506)	(0.03)
DERIVATIVES					93,926	0.03
OTHER NET ASSETS					7,246,423	2.55
TOTAL NET ASSETS					284,605,925	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank and Trust.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Angola						
33,375	Angolan Government International Bond	USD	9.500%	12/11/25	32,259	0.02
33,375	Angolan Government International Bond	USD	8.250%	09/05/28	28,602	0.02
35,230	Angolan Government International Bond	USD	8.000%	26/11/29	29,058	0.02
45,242	Angolan Government International Bond	USD	8.750%	14/04/32	36,812	0.02
					126,731	0.08
Armenia						
138,507	Republic of Armenia International Bond	USD	3.950%	26/09/29	108,238	0.07
25,217	Republic of Armenia International Bond	USD	3.600%	02/02/31	18,896	0.01
					127,134	0.08
Australia						
24,289	Australia & New Zealand Banking Group	EUR	2.500%	16/01/24	24,089	0.02
34,005	Australia & New Zealand Banking Group	EUR	3.205%	15/11/24	33,831	0.02
19,431	Commonwealth Bank of Australia	EUR	0.875%	19/02/29	16,666	0.01
34,005	Transurban Finance	EUR	1.750%	29/03/28	30,092	0.02
					104,678	0.07
Austria						
14,573	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse	EUR	2.000%	25/08/32	12,913	0.01
4,858	Erste Group Bank	EUR	0.375%	16/04/24	4,659	0.00
4,858	Erste Group Bank	EUR	1.500%	07/04/26	4,526	0.00
9,716	Erste Group Bank	EUR	0.100%	16/11/28	7,994	0.01
9,716	Erste Group Bank	EUR	0.010%	11/09/29	7,832	0.01
4,858	Erste Group Bank	EUR	0.100%	15/01/30	3,891	0.00
9,716	Erste Group Bank	EUR	1.000%	10/06/30	8,574	0.01
9,716	Erste Group Bank	EUR	0.875%	15/11/32	7,721	0.00
4,858	Erste Group Bank	EUR	4.000%	07/06/33	4,459	0.00
55,625	Klabn Austria	USD	3.200%	12/01/31	41,764	0.03
55,865	Republic of Austria Government Bond 144A	EUR	1.750%	20/10/23	55,487	0.04
29,147	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	28,593	0.02
51,979	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	47,162	0.03
24,289	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	20,977	0.01
42,263	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	33,101	0.02
					289,653	0.19
Azerbaijan						
23,177	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	18,161	0.01
27,257	Southern Gas Corridor	USD	6.875%	24/03/26	26,261	0.02
91,355	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	88,805	0.06
					133,227	0.09
Belgium						
9,716	Aliaxis Finance	EUR	0.875%	08/11/28	7,312	0.01
26,718	Anheuser-Busch InBev	EUR	1.150%	22/01/27	24,409	0.02
9,716	KBC Group	EUR	1.500%	29/03/26	9,160	0.01
4,858	KBC Group	EUR	0.250%	01/03/27	4,289	0.00
9,716	KBC Group	EUR	0.625%	07/12/31	8,052	0.01
19,431	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	19,439	0.01
34,296	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	36,673	0.02
14,573	Kingdom of Belgium Government Bond 144A	EUR	2.600%	22/06/24	14,545	0.01
16,517	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	15,795	0.01
23,075	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	21,811	0.01
24,192	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	22,202	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
47,121	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	42,526	0.03
25,795	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/31	21,969	0.01
					248,182	0.16
Bermuda						
82,511	Sagicor Financial	USD	5.300%	13/05/28	72,539	0.04
73,240	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	57,176	0.04
					129,715	0.08
Brazil						
45,613	Brazilian Government International Bond	USD	4.625%	13/01/28	41,043	0.03
22,806	Brazilian Government International Bond	USD	4.500%	30/05/29	19,853	0.01
64,766	Brazilian Government International Bond	USD	5.625%	21/02/47	48,294	0.03
106,986	Brazilian Government International Bond	USD	4.750%	14/01/50	70,581	0.04
30,409	BRF	USD	4.875%	24/01/30	24,166	0.02
15,607	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	13,835	0.01
					217,772	0.14
British Virgin Islands						
48,153	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	42,151	0.03
5,006	New Metro Global	USD	4.800%	15/12/24	3,639	0.00
3,709	New Metro Global	USD	4.625%	15/10/25	2,441	0.00
6,805	New Metro Global	USD	4.500%	02/05/26	4,335	0.00
55,625	NWD	USD	3.750%	14/01/31	38,989	0.03
					91,555	0.06
Canada						
24,289	Bank of Nova Scotia	EUR	3.050%	31/10/24	24,099	0.02
14,573	Bank of Nova Scotia	EUR	0.010%	18/03/25	13,515	0.01
14,574	Bank of Nova Scotia	EUR	0.010%	15/12/27	12,335	0.01
38,911	Fairfax Financial Holdings	EUR	2.750%	29/03/28	34,053	0.02
4,858	Federation des Caisses Desjardins du Quebec	EUR	0.050%	26/11/27	4,135	0.00
9,716	Great-West Lifeco	EUR	4.700%	16/11/29	9,982	0.01
14,574	Royal Bank of Canada	EUR	0.125%	26/04/27	12,660	0.01
14,574	Royal Bank of Canada	EUR	2.375%	13/09/27	13,901	0.01
24,289	Toronto-Dominion Bank	EUR	0.000%	09/02/24	23,441	0.01
19,431	Toronto-Dominion Bank	EUR	1.707%	28/07/25	18,603	0.01
9,084	Toronto-Dominion Bank	EUR	2.551%	03/08/27	8,484	0.00
14,574	Toronto-Dominion Bank	EUR	3.129%	03/08/32	13,271	0.01
					188,479	0.12
Cayman Islands						
43,462	AAC Technologies Holdings	USD	3.750%	02/06/31	30,347	0.02
55,625	Alibaba Group Holding	USD	2.700%	09/02/41	33,622	0.02
74,167	Arabian Centres Sukuk II	USD	5.625%	07/10/26	63,246	0.04
18,170	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	11,773	0.01
27,627	Country Garden Holdings	USD	3.875%	22/10/30	13,756	0.01
55,625	CSN Inova Ventures 144A	USD	6.750%	28/01/28	49,831	0.03
20,025	DP World Crescent	USD	4.848%	26/09/28	18,583	0.01
59,797	DP World Salaam	USD	6.000%	Perp.	55,544	0.04
77,875	Grupo Aval	USD	4.375%	04/02/30	59,327	0.04
11,607	IHS Holding	USD	6.250%	29/11/28	8,871	0.01
7,046	JD.com	USD	4.125%	14/01/50	4,939	0.00
64,896	Kaisa Group Holdings *	USD	6.500%	07/12/21	8,596	0.01
55,625	Kaisa Group Holdings *	USD	8.650%	22/07/22	7,297	0.01
30,594	Kaisa Group Holdings *	USD	11.950%	22/10/22	3,990	0.00
8,900	Kaisa Group Holdings	USD	11.500%	30/01/23	1,174	0.00
18,542	Kaisa Group Holdings	USD	9.375%	30/06/24	2,441	0.00
51,620	Kaisa Group Holdings	USD	10.500%	15/01/25	6,808	0.00
37,084	Kaisa Group Holdings	USD	11.250%	16/04/25	4,891	0.00
10,137	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	8,244	0.01
98,828	Meituan	USD	3.050%	28/10/30	71,796	0.05
37,121	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	21,983	0.01
52,844	Shimao Group Holdings	USD	6.125%	21/02/24	9,353	0.01
10,198	Shimao Group Holdings	USD	5.600%	15/07/26	1,815	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
74,167	Shimao Group Holdings	USD	3.450%	11/01/31	12,996	0.01
33,746	Sunac China Holdings	USD	8.350%	19/04/23	6,976	0.01
22,250	Sunac China Holdings	USD	6.500%	09/07/23	4,627	0.00
55,681	Sunac China Holdings	USD	7.500%	01/02/24	11,578	0.01
101,980	Sunac China Holdings	USD	5.950%	26/04/24	20,930	0.01
11,718	Sunac China Holdings	USD	6.800%	20/10/24	2,446	0.00
26,496	Sunac China Holdings	USD	7.000%	09/07/25	5,427	0.00
5,563	Sunac China Holdings *	USD	7.950%	08/08/22	1,179	0.00
18,542	Yuzhou Group Holdings	USD	8.500%	04/02/23	1,675	0.00
27,127	Yuzhou Group Holdings	USD	6.000%	25/10/23	2,299	0.00
20,390	Yuzhou Group Holdings	USD	8.375%	30/10/24	1,729	0.00
54,698	Yuzhou Group Holdings	USD	7.700%	20/02/25	4,917	0.00
68,920	Yuzhou Group Holdings	USD	6.350%	13/01/27	6,315	0.00
					581,321	0.37
Chile						
17,661	Alfa Desarrollo	USD	4.550%	27/09/51	12,709	0.01
11,533	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	6,796	0.00
3,708	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	3,164	0.00
16,854	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	13,830	0.01
42,090	Interchile	USD	4.500%	30/06/56	32,690	0.02
37,084	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	25,626	0.02
70,867	VTR Comunicaciones	USD	4.375%	15/04/29	38,988	0.03
					133,803	0.09
China						
148,334	Wens Foodstuffs Group	USD	3.258%	29/10/30	103,569	0.07
					103,569	0.07
Costa Rica						
61,188	Costa Rica Government International Bond	USD	6.125%	19/02/31	55,781	0.04
3,708	Costa Rica Government International Bond	USD	5.625%	30/04/43	2,858	0.00
11,125	Costa Rica Government International Bond	USD	7.000%	04/04/44	9,853	0.01
46,355	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	34,539	0.02
					103,031	0.07
Croatia						
51,917	Croatia Government International Bond	EUR	1.500%	17/06/31	43,174	0.03
33,190	Croatia Government International Bond	EUR	2.875%	22/04/32	30,617	0.02
					73,791	0.05
Denmark						
14,574	Carlsberg Breweries	EUR	0.375%	30/06/27	12,629	0.01
					12,629	0.01
Dominican Republic						
75,651	Dominican Republic International Bond	USD	5.500%	22/02/29	65,266	0.04
150,559	Dominican Republic International Bond	USD	4.500%	30/01/30	120,564	0.08
16,502	Dominican Republic International Bond	USD	6.000%	22/02/33	14,002	0.01
12,979	Dominican Republic International Bond	USD	7.450%	30/04/44	11,377	0.01
					211,209	0.14
Ecuador						
40,885	Ecuador Government International Bond	USD	5.500%	31/07/30	24,807	0.02
77,875	Ecuador Government International Bond	USD	2.500%	31/07/35	33,911	0.02
					58,718	0.04
Finland						
14,574	Aktia Bank	EUR	0.125%	25/10/28	12,204	0.01
4,858	Balder Finland	EUR	1.000%	20/01/29	3,254	0.00
14,573	Elenia Verkko	EUR	0.375%	06/02/27	12,372	0.01
9,959	Finland Government Bond 144A	EUR	2.000%	15/04/24	9,878	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Finland (continued)						
68,981	Finland Government Bond 144A	EUR	0.875%	15/09/25	65,761	0.04
29,147	Finland Government Bond 144A	EUR	0.500%	15/04/26	27,219	0.02
14,573	Finland Government Bond 144A	EUR	0.125%	15/09/31	11,419	0.01
9,716	OP Corporate Bank	EUR	2.875%	15/12/25	9,509	0.00
7,287	OP Corporate Bank	EUR	1.625%	09/06/30	6,656	0.00
28,661	OP Mortgage Bank	EUR	0.010%	19/11/26	25,323	0.02
4,858	SATO	EUR	1.375%	24/02/28	3,528	0.00
4,858	Stora Enso	EUR	0.625%	02/12/30	3,780	0.00
					190,903	0.12
France						
14,573	ABEILLE VIE d'Assurances Vie et de Capitalisation	EUR	6.250%	09/09/33	14,000	0.01
9,716	Alstom	EUR	0.000%	11/01/29	7,653	0.00
4,858	APRR	EUR	1.500%	15/01/24	4,795	0.00
4,858	AXA Bank Europe	EUR	0.010%	22/01/27	4,254	0.00
9,716	Banque Federative du Credit Mutuel	EUR	0.750%	17/07/25	9,065	0.01
14,573	Banque Federative du Credit Mutuel	EUR	0.750%	08/06/26	13,190	0.01
19,431	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	18,949	0.01
9,716	Banque Federative du Credit Mutuel	EUR	0.250%	19/07/28	7,840	0.00
19,431	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	17,560	0.01
14,573	Banque Federative du Credit Mutuel	EUR	0.625%	21/02/31	11,023	0.01
4,858	Banque Federative du Credit Mutuel	EUR	1.125%	19/11/31	3,638	0.00
9,716	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	9,144	0.01
9,716	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	9,296	0.01
4,858	BNP Paribas	EUR	0.500%	04/06/26	4,462	0.00
4,858	BNP Paribas	EUR	2.125%	23/01/27	4,540	0.00
14,573	BNP Paribas	EUR	0.250%	13/04/27	12,737	0.01
9,716	BNP Paribas	EUR	0.500%	19/02/28	8,272	0.01
9,716	BNP Paribas	EUR	2.750%	25/07/28	9,022	0.01
4,858	BNP Paribas	EUR	3.625%	01/09/29	4,670	0.00
4,858	Bouygues	EUR	4.625%	07/06/32	4,965	0.00
24,289	BPCE	EUR	0.625%	26/09/23	23,915	0.02
14,573	BPCE	EUR	1.000%	24/02/25	13,876	0.01
4,858	BPCE	EUR	0.010%	08/11/26	4,292	0.00
9,716	BPCE	EUR	0.010%	21/01/27	8,512	0.01
9,716	BPCE	EUR	0.250%	14/01/31	7,270	0.00
29,147	Caisse d'Amortissement de la Dette Sociale	EUR	0.500%	25/05/23	28,889	0.02
9,716	Caisse de Refinancement de l'Habitat	EUR	0.010%	27/11/26	8,585	0.01
19,431	Caisse de Refinancement de l'Habitat	EUR	0.010%	07/02/28	16,500	0.01
9,716	Carrefour	EUR	2.625%	15/12/27	9,207	0.01
55,557	CMA CGM	EUR	7.500%	15/01/26	57,613	0.04
9,716	Coface	EUR	6.000%	22/09/32	9,472	0.01
34,005	Credit Agricole	EUR	1.250%	14/04/26	31,571	0.02
4,858	Credit Agricole	EUR	4.000%	12/10/26	4,843	0.00
9,716	Credit Agricole	EUR	1.625%	05/06/30	8,960	0.01
9,716	Credit Agricole	EUR	3.875%	28/11/34	9,346	0.01
58,294	Credit Agricole Home Loan	EUR	1.000%	16/01/29	51,025	0.03
4,858	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4,281	0.00
4,858	Credit Mutuel Arkea	EUR	3.375%	19/09/27	4,730	0.00
29,147	Electricite de France	EUR	1.000%	13/10/26	26,403	0.02
4,858	ELO	EUR	2.875%	29/01/26	4,573	0.00
24,289	EssilorLuxottica	EUR	0.125%	27/05/25	22,747	0.01
14,573	EssilorLuxottica	EUR	0.500%	05/06/28	12,675	0.01
105,172	French Republic Government Bond OAT	EUR	0.000%	25/03/25	98,899	0.06
135,097	French Republic Government Bond OAT	EUR	0.875%	25/05/25	128,086	0.08
39,348	French Republic Government Bond OAT	EUR	1.000%	25/11/25	37,484	0.02
49,064	French Republic Government Bond OAT	EUR	0.000%	25/02/26	45,034	0.03

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
117,754	French Republic Government Bond OAT	EUR	0.500%	25/05/26	109,235	0.07
53,436	French Republic Government Bond OAT	EUR	0.250%	25/11/26	48,557	0.03
64,609	French Republic Government Bond OAT	EUR	1.000%	25/05/27	59,886	0.04
4,858	French Republic Government Bond OAT	EUR	2.750%	25/10/27	4,855	0.00
66,552	French Republic Government Bond OAT	EUR	0.750%	25/05/28	59,742	0.04
53,922	French Republic Government Bond OAT	EUR	0.750%	25/11/28	47,981	0.03
30,604	French Republic Government Bond OAT	EUR	5.500%	25/04/29	35,300	0.02
51,493	French Republic Government Bond OAT	EUR	0.500%	25/05/29	44,546	0.03
47,121	French Republic Government Bond OAT	EUR	2.500%	25/05/30	46,105	0.03
42,749	French Republic Government Bond OAT	EUR	0.000%	25/11/30	34,138	0.02
49,064	French Republic Government Bond OAT	EUR	1.500%	25/05/31	44,185	0.03
74,811	French Republic Government Bond OAT	EUR	0.000%	25/11/31	57,808	0.04
29,633	French Republic Government Bond OAT	EUR	0.000%	25/05/32	22,436	0.01
41,668	iliad	EUR	5.375%	14/06/27	41,492	0.03
77,780	Iliad Holding 144A	USD	7.000%	15/10/28	65,964	0.04
9,716	La Banque Postale Home Loan	EUR	0.010%	22/10/29	7,816	0.00
19,431	La Poste	EUR	2.625%	14/09/28	18,402	0.01
9,716	Orange	EUR	2.500%	01/03/23	9,722	0.01
14,573	Orange	EUR	1.125%	15/07/24	14,170	0.01
29,147	Orange	EUR	1.375%	20/03/28	26,183	0.02
4,858	Orange	EUR	0.625%	16/12/33	3,456	0.00
4,858	Orange	EUR	5.250%	Perp.	4,906	0.00
4,858	Pernod Ricard	EUR	0.500%	24/10/27	4,235	0.00
14,573	Pernod Ricard	EUR	1.375%	07/04/29	12,827	0.01
13,068	RCI Banque	EUR	4.125%	01/12/25	12,987	0.01
5,052	RCI Banque	EUR	4.750%	06/07/27	5,047	0.00
8,113	RCI Banque	EUR	4.875%	21/09/28	7,964	0.00
26,718	SNCF Reseau	EUR	4.500%	30/01/24	27,098	0.02
4,858	Societe Generale	EUR	1.125%	21/04/26	4,524	0.00
4,858	Societe Generale	EUR	4.250%	06/12/30	4,679	0.00
9,716	Societe Generale	EUR	4.250%	16/11/32	9,716	0.01
19,431	Suez	EUR	2.375%	24/05/30	17,075	0.01
4,858	TDF Infrastructure	EUR	1.750%	01/12/29	3,698	0.00
9,716	TotalEnergies	EUR	2.625%	Perp.	9,130	0.01
9,716	TotalEnergies	EUR	3.369%	Perp.	9,108	0.01
17,974	TotalEnergies	EUR	1.750%	Perp.	17,005	0.01
29,168	Valeo	EUR	5.375%	28/05/27	28,462	0.02
9,716	WPP Finance	EUR	2.375%	19/05/27	9,086	0.01
					1,847,389	1.18
Georgia						
47,411	Silknet	USD	8.375%	31/01/27	42,092	0.03
					42,092	0.03
Germany						
121,446	Bundesobligation	EUR	0.000%	13/10/23	119,260	0.08
14,573	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	12,648	0.01
14,573	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	12,778	0.01
4,858	Commerzbank	EUR	1.000%	04/03/26	4,465	0.00
34,654	Commerzbank	EUR	4.000%	23/03/26	33,974	0.02
3,255	Commerzbank	EUR	0.500%	04/12/26	2,879	0.00
14,573	Commerzbank	EUR	0.010%	11/03/30	11,634	0.01
50,696	Commerzbank	EUR	1.375%	29/12/31	41,057	0.03
7,287	Continental	EUR	0.000%	12/09/23	7,150	0.00
2,137	Deutsche Bank	EUR	1.375%	10/06/26	2,011	0.00
4,858	Deutsche Bank	EUR	1.375%	17/02/32	3,546	0.00
22,395	DZ HYP	EUR	0.010%	12/11/27	19,230	0.01
4,906	E.ON	EUR	1.625%	29/03/31	4,134	0.00
38,863	Eurogrid	EUR	1.875%	10/06/25	37,377	0.02
4,858	Infineon Technologies	EUR	0.625%	17/02/25	4,570	0.00
9,716	ING-DiBa	EUR	0.625%	25/02/29	8,349	0.01
24,289	ING-DiBa	EUR	2.375%	13/09/30	22,988	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
37,454	Kreditanstalt fuer Wiederaufbau	EUR	0.250%	15/09/25	34,903	0.02
10,444	Landesbank Baden-Wuerttemberg	EUR	0.010%	16/07/27	9,074	0.01
9,716	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	9,093	0.01
4,858	LEG Immobilien	EUR	0.375%	17/01/26	4,260	0.00
4,858	LEG Immobilien	EUR	0.875%	17/01/29	3,835	0.00
4,858	LEG Immobilien	EUR	1.000%	19/11/32	3,235	0.00
24,289	Merck	EUR	1.625%	09/09/80	21,648	0.01
52,085	Novelis Sheet Ingot	EUR	3.375%	15/04/29	44,644	0.03
14,573	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	13,840	0.01
9,716	Santander Consumer Bank	EUR	0.050%	14/02/30	7,812	0.01
9,716	Talanx	EUR	2.250%	05/12/47	8,335	0.01
111,379	TK Elevator Holdco	EUR	6.625%	15/07/28	92,554	0.06
48,613	TK Elevator Midco	EUR	4.375%	15/07/27	43,383	0.03
10,687	UniCredit Bank	EUR	0.010%	19/11/27	9,172	0.01
4,858	Vantage Towers	EUR	0.375%	31/03/27	4,543	0.00
51,153	Volkswagen Financial Services	EUR	0.125%	12/02/27	42,795	0.03
24,289	Volkswagen Leasing	EUR	0.375%	20/07/26	21,063	0.01
9,716	Vonovia	EUR	0.250%	01/09/28	7,456	0.01
4,858	Vonovia	EUR	0.625%	14/12/29	3,580	0.00
9,716	Vonovia	EUR	0.750%	01/09/32	6,473	0.00
					739,748	0.47
Greece						
40,792	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	32,214	0.02
27,813	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	20,507	0.01
14,184	National Bank of Greece	EUR	8.250%	18/07/29	14,098	0.01
55,625	Piraeus Financial Holdings	EUR	9.750%	26/06/29	54,404	0.04
					121,223	0.08
Guatemala						
182,747	CT Trust	USD	5.125%	03/02/32	150,605	0.10
18,542	Guatemala Government Bond	USD	4.900%	01/06/30	16,501	0.01
27,071	Guatemala Government Bond	USD	4.650%	07/10/41	20,494	0.01
30,223	Guatemala Government Bond	USD	6.125%	01/06/50	26,754	0.02
					214,354	0.14
Honduras						
6,180	Honduras Government International Bond	USD	7.500%	15/03/24	5,774	0.00
					5,774	0.00
Hong Kong						
67,140	Xiaomi Best Time International	USD	4.100%	14/07/51	36,833	0.02
					36,833	0.02
Hungary						
37,083	Hungary Government International Bond	EUR	1.750%	05/06/35	24,452	0.01
9,271	Hungary Government International Bond	USD	7.625%	29/03/41	9,529	0.01
52,288	Hungary Government International Bond	EUR	1.500%	17/11/50	26,200	0.02
12,979	Hungary Government International Bond	USD	3.125%	21/09/51	7,385	0.00
					67,566	0.04
India						
80,334	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	56,981	0.04
134,613	Future Retail	USD	5.600%	22/01/25	2,608	0.00
75,926	JSW Hydro Energy	USD	4.125%	18/05/31	59,400	0.04
53,345	JSW Steel	USD	5.050%	05/04/32	39,651	0.02
124,193	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	97,962	0.06
					256,602	0.16
Indonesia						
38,270	Bank Negara Indonesia Persero	USD	4.300%	Perp.	28,369	0.02
111,251	Japfa Comfeed	USD	5.375%	23/03/26	89,126	0.06
10,198	Pertamina Persero	USD	4.175%	21/01/50	7,358	0.00
					124,853	0.08

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland						
4,858	AIB Group	EUR	1.250%	28/05/24	4,685	0.00
9,716	AIB Group	EUR	0.500%	17/11/27	8,238	0.00
9,716	Bank of Ireland Group	EUR	0.375%	10/05/27	8,339	0.01
9,716	CRH Finance	EUR	3.125%	03/04/23	9,730	0.01
5,586	Ireland Government Bond	EUR	3.400%	18/03/24	5,637	0.00
28,661	Ireland Government Bond	EUR	1.000%	15/05/26	27,212	0.02
42,895	Ireland Government Bond	EUR	1.100%	15/05/29	38,557	0.02
9,716	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	7,841	0.00
29,147	PartnerRe Ireland Finance	EUR	1.250%	15/09/26	26,293	0.02
11,221	Vodafone International Financing	EUR	3.750%	02/12/34	10,635	0.01
					147,167	0.09
Italy						
4,858	A2A	EUR	1.500%	16/03/28	4,211	0.00
14,574	Credit Agricole Italia	EUR	1.000%	25/03/27	13,188	0.01
34,723	Eni	EUR	2.750%	Perp.	26,872	0.02
33,987	Eni	EUR	3.375%	Perp.	28,311	0.02
4,858	FCA Bank	EUR	0.500%	18/09/23	4,760	0.00
9,716	Intesa Sanpaolo	EUR	2.125%	30/08/23	9,685	0.01
9,716	Intesa Sanpaolo	EUR	1.375%	18/01/24	9,563	0.01
4,858	Intesa Sanpaolo	EUR	1.750%	20/03/28	4,247	0.00
4,858	Intesa Sanpaolo	EUR	1.750%	04/07/29	4,093	0.00
48,578	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/03/23	48,486	0.03
44,206	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	43,506	0.03
144,764	Italy Buoni Poliennali Del Tesoro	EUR	1.850%	15/05/24	142,292	0.09
58,294	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	58,804	0.04
59,120	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/11/24	57,277	0.04
43,721	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	41,833	0.03
48,578	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	46,575	0.03
72,868	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	68,166	0.04
37,794	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	34,517	0.02
72,868	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	68,474	0.04
64,706	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	56,902	0.04
75,588	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	69,122	0.04
120,960	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	97,152	0.06
48,578	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	38,143	0.03
72,868	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	55,659	0.04
48,578	Italy Buoni Poliennali Del Tesoro	EUR	6.000%	01/05/31	54,412	0.04
48,578	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	35,662	0.02
100,682	Republic of Italy Government International Bond	USD	2.875%	17/10/29	78,664	0.05
55,625	Republic of Italy Government International Bond	USD	3.875%	06/05/51	35,326	0.02
4,858	UniCredit	EUR	1.250%	25/06/25	4,655	0.00
4,858	UniCredit	EUR	1.250%	16/06/26	4,489	0.00
6,510	UniCredit	EUR	0.800%	05/07/29	5,247	0.00
20,834	UniCredit	EUR	2.000%	23/09/29	19,148	0.01
4,858	UniCredit	EUR	0.850%	19/01/31	3,528	0.00
52,085	UniCredit	EUR	2.731%	15/01/32	43,945	0.03
					1,316,914	0.84
Ivory Coast						
18,542	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	14,705	0.01

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BONDS						EUR %
Ivory Coast (continued)						
46,819	Ivory Coast Government International Bond	USD	5.750%	31/12/32	41,602	0.03
76,578	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	54,336	0.03
					110,643	0.07
Japan						
24,289	Asahi Group Holdings	EUR	0.336%	19/04/27	20,883	0.01
14,574	East Japan Railway	EUR	2.614%	08/09/25	14,182	0.01
38,863	East Japan Railway	EUR	1.850%	13/04/33	32,400	0.02
9,716	Mizuho Financial Group	EUR	0.470%	06/09/29	7,816	0.00
9,716	Sumitomo Mitsui Banking	EUR	0.409%	07/11/29	7,844	0.01
14,573	Sumitomo Mitsui Trust Bank	EUR	0.277%	25/10/28	12,004	0.01
35,462	Takeda Pharmaceutical	EUR	2.250%	21/11/26	33,730	0.02
14,573	Takeda Pharmaceutical	EUR	3.000%	21/11/30	13,713	0.01
					142,572	0.09
Jersey						
9,715	Aptiv	EUR	1.500%	10/03/25	9,231	0.00
9,716	Glencore Finance Europe	EUR	1.750%	17/03/25	9,238	0.01
					18,469	0.01
Liberia						
48,654	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	45,782	0.03
50,509	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	47,622	0.03
45,140	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	43,514	0.03
					136,918	0.09
Luxembourg						
40,069	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	34,332	0.02
18,542	Aegea Finance	USD	6.750%	20/05/29	17,111	0.01
111,250	Amaggi Luxembourg International	USD	5.250%	28/01/28	98,391	0.06
4,858	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	3,765	0.00
9,716	CNH Industrial Finance Europe	EUR	1.875%	19/01/26	9,159	0.01
9,716	DH Europe Finance II	EUR	0.200%	18/03/26	8,775	0.01
9,716	DH Europe Finance II	EUR	0.750%	18/09/31	7,603	0.01
97,157	European Financial Stability Facility	EUR	0.875%	26/07/27	88,590	0.06
194,314	European Financial Stability Facility	EUR	0.050%	17/10/29	159,242	0.10
102,790	FEL Energy VI	USD	5.750%	01/12/40	84,033	0.05
4,858	Grand City Properties	EUR	0.125%	11/01/28	3,266	0.00
4,858	Grand City Properties	EUR	1.500%	Perp.	2,036	0.00
6,558	HeidelbergCement Finance Luxembourg	EUR	1.750%	24/04/28	5,892	0.00
4,858	Highland Holdings	EUR	0.318%	15/12/26	4,259	0.00
14,476	Holcim Finance Luxembourg	EUR	0.500%	29/11/26	12,747	0.01
23,622	Kenbourne Invest	USD	6.875%	26/11/24	21,107	0.01
55,273	Kenbourne Invest	USD	4.700%	22/01/28	40,460	0.03
4,858	Logicor Financing	EUR	1.625%	15/07/27	3,955	0.00
5,489	Logicor Financing	EUR	0.875%	14/01/31	3,577	0.00
19,431	Medtronic Global Holdings	EUR	0.375%	15/10/28	16,251	0.01
4,858	Medtronic Global Holdings	EUR	2.250%	07/03/39	3,784	0.00
46,491	Millicom International Cellular	USD	6.250%	25/03/29	41,727	0.03
53,085	Millicom International Cellular	USD	4.500%	27/04/31	41,849	0.03
59,741	Minerva Luxembourg	USD	4.375%	18/03/31	45,959	0.03
60,261	Minerva Luxembourg 144A	USD	4.375%	18/03/31	46,358	0.03
8,744	P3 Group	EUR	1.625%	26/01/29	6,450	0.01
4,858	Segro Capital	EUR	0.500%	22/09/31	3,448	0.00
9,230	SELP Finance	EUR	3.750%	10/08/27	8,602	0.01
70,588	Tupy Overseas	USD	4.500%	16/02/31	55,288	0.04
7,967	Tyco Electronics Group	EUR	0.000%	16/02/29	6,239	0.00
					884,255	0.57
Macedonia						
135,170	North Macedonia Government International Bond	EUR	3.675%	03/06/26	125,086	0.08
45,427	North Macedonia Government International Bond	EUR	1.625%	10/03/28	35,690	0.02
					160,776	0.10
Mauritius						
51,511	Clean Renewable Power	USD	4.250%	25/03/27	41,953	0.03

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BONDS						EUR %
Mauritius (continued)						
89,885	India Cleantech Energy	USD	4.700%	10/08/26	72,779	0.05
64,896	India Green Energy Holdings	USD	5.375%	29/04/24	58,560	0.04
91,040	India Toll Roads	USD	5.500%	19/08/24	82,524	0.05
24,104	Network i2i	USD	5.650%	Perp.	21,654	0.01
					277,470	0.18
Mexico						
27,776	Braskem Idesa	USD	7.450%	15/11/29	20,588	0.01
4,024	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	3,439	0.00
7,417	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	6,133	0.00
7,276	Fermaca Enterprises	USD	6.375%	30/03/38	6,494	0.00
17,726	Fomento Economico Mexicano	USD	3.500%	16/01/50	11,687	0.01
175,646	Infraestructura Energetica Nova	USD	4.750%	15/01/51	124,564	0.08
54,976	Inmobiliaria Vesta	USD	3.625%	13/05/31	41,429	0.03
20,303	Mexico City Airport Trust	USD	5.500%	31/10/46	14,635	0.01
93,821	Mexico Government International Bond	USD	3.500%	12/02/34	70,663	0.04
248,274	Mexico Government International Bond	USD	5.750%	Perp.	196,372	0.13
20,396	Sixsigma Networks Mexico	USD	7.500%	02/05/25	17,430	0.01
29,611	Trust Fibra Uno	USD	4.869%	15/01/30	23,875	0.02
					537,309	0.34
Netherlands						
53,474	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	45,401	0.03
9,716	ABN AMRO Bank	EUR	1.450%	12/04/38	7,553	0.01
11,367	Adecco International Financial Services	EUR	0.125%	21/09/28	9,294	0.01
9,716	AGCO International Holdings	EUR	0.800%	06/10/28	7,970	0.01
9,716	Akzo Nobel	EUR	1.625%	14/04/30	8,364	0.01
67,273	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	60,775	0.04
6,558	Alliander	EUR	1.625%	Perp.	6,018	0.00
9,716	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	9,138	0.01
6,315	Argentum Netherlands for Zurich Insurance	EUR	2.750%	19/02/49	5,477	0.00
14,573	Atradius Finance	EUR	5.250%	23/09/44	14,419	0.01
28,740	Braskem Netherlands Finance	USD	4.500%	31/01/30	22,986	0.01
4,858	Brenntag Finance	EUR	1.125%	27/09/25	4,560	0.00
14,573	Cooperative Rabobank	EUR	0.625%	26/04/26	13,400	0.01
4,858	CRH Funding	EUR	1.875%	09/01/24	4,792	0.00
4,858	CTP	EUR	0.875%	20/01/26	3,960	0.00
7,675	CTP	EUR	0.750%	18/02/27	5,785	0.00
4,858	CTP	EUR	1.500%	27/09/31	2,921	0.00
6,461	Danfoss Finance I	EUR	0.375%	28/10/28	5,223	0.00
9,716	de Volksbank	EUR	1.750%	22/10/30	8,818	0.01
9,716	Deutsche Telekom International Finance	EUR	1.125%	22/05/26	9,077	0.01
14,573	EDP Finance	EUR	1.875%	29/09/23	14,455	0.01
14,573	EDP Finance	EUR	1.875%	13/10/25	13,887	0.01
9,716	EDP Finance	EUR	1.875%	21/09/29	8,567	0.01
26,718	ELM for Swiss Reinsurance	EUR	2.600%	Perp.	24,842	0.02
18,023	Enel Finance International	EUR	0.500%	17/06/30	13,836	0.01
11,804	Essity Capital	EUR	3.000%	21/09/26	11,521	0.01
4,858	Global Switch Finance	EUR	1.375%	07/10/30	4,120	0.00
6,995	Heimstaden Bostad Treasury	EUR	0.625%	24/07/25	5,939	0.00
4,858	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	3,651	0.00
4,858	Heimstaden Bostad Treasury	EUR	1.625%	13/10/31	3,114	0.00
19,431	Iberdrola International	EUR	1.125%	27/01/23	19,410	0.01
4,858	Iberdrola International	EUR	1.450%	Perp.	4,138	0.00
4,858	Iberdrola International	EUR	1.875%	Perp.	4,830	0.00
19,431	Iberdrola International	EUR	2.250%	Perp.	15,627	0.01
14,573	ING Bank	EUR	0.500%	17/02/27	13,059	0.01
19,431	ING Bank	EUR	0.125%	08/12/32	14,831	0.01
14,573	ING Groep	EUR	2.125%	23/05/26	13,885	0.01
9,716	ING Groep	EUR	2.500%	15/02/29	9,425	0.01
4,858	ING Groep	EUR	2.125%	26/05/31	4,414	0.00
4,858	ING Groep	EUR	4.125%	24/08/33	4,583	0.00
9,716	Koninklijke DSM	EUR	0.625%	23/06/32	7,342	0.00
9,716	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	9,460	0.01

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BONDS						EUR %
Netherlands (continued)						
67,087	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	63,209	0.04
86,372	Netherlands Government Bond 144A	EUR	0.750%	15/07/28	78,052	0.05
12,145	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	9,895	0.01
7,287	Netherlands Government Bond 144A	EUR	0.000%	15/07/31	5,771	0.00
9,716	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	7,859	0.01
27,779	OI European Group	EUR	3.125%	15/11/24	27,008	0.02
35,890	OI European Group	EUR	2.875%	15/02/25	34,634	0.02
251,779	Prosus	USD	3.832%	08/02/51	144,349	0.09
9,716	Repsol International Finance	EUR	0.250%	02/08/27	8,436	0.01
20,834	Repsol International Finance	EUR	4.500%	25/03/75	20,209	0.01
20,834	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	17,976	0.01
116,184	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	100,246	0.06
4,858	Repsol International Finance	EUR	4.247%	Perp.	4,348	0.00
4,858	Sagax	EUR	0.750%	26/01/28	3,660	0.00
4,858	Signify	EUR	2.000%	11/05/24	4,744	0.00
5,586	Signify	EUR	2.375%	11/05/27	5,265	0.00
65,974	Telefonica Europe	EUR	2.376%	Perp.	49,639	0.03
20,834	Telefonica Europe	EUR	2.875%	Perp.	17,467	0.01
31,945	Telefonica Europe	EUR	2.880%	Perp.	25,958	0.02
45,140	Telefonica Europe	EUR	4.375%	Perp.	43,174	0.03
22,917	Telefonica Europe	EUR	7.125%	Perp.	23,464	0.02
34,005	TenneT Holding	EUR	1.000%	13/06/26	31,312	0.02
19,431	TenneT Holding	EUR	2.995%	Perp.	18,931	0.01
9,716	Unilever Finance Netherlands	EUR	1.250%	28/02/31	8,277	0.01
4,858	Volkswagen International Finance	EUR	3.750%	28/09/27	4,690	0.00
9,716	Volkswagen International Finance	EUR	3.500%	Perp.	9,015	0.01
62,502	VZ Secured Financing 144A	USD	5.000%	15/01/32	47,696	0.03
19,445	Wintershall Dea Finance 2	EUR	2.499%	Perp.	15,795	0.01
38,196	Wintershall Dea Finance 2	EUR	3.000%	Perp.	28,093	0.02
4,858	ZF Europe Finance	EUR	2.000%	23/02/26	4,202	0.00
38,196	Ziggo 144A	USD	4.875%	15/01/30	30,007	0.02
					1,374,248	0.88
New Zealand						
24,289	ASB Finance	EUR	0.625%	18/10/24	23,089	0.02
9,716	ASB Finance	EUR	0.250%	08/09/28	7,752	0.01
14,573	Bank of New Zealand	EUR	2.552%	29/06/27	13,973	0.01
19,431	BNZ International Funding	EUR	0.625%	03/07/25	18,107	0.01
4,858	Westpac Securities	EUR	1.099%	24/03/26	4,434	0.00
5,441	Westpac Securities	EUR	0.427%	14/12/26	4,737	0.00
					72,092	0.05
Norway						
14,574	DNB Bank	EUR	0.375%	18/01/28	12,712	0.01
34,005	DNB Boligkreditt	EUR	0.625%	19/06/25	31,872	0.02
24,289	DNB Boligkreditt	EUR	0.010%	21/01/31	18,666	0.01
14,573	SpareBank 1 SR-Bank	EUR	0.250%	09/11/26	12,647	0.01
					75,897	0.05
Oman						
148,334	Oman Government International Bond	USD	7.375%	28/10/32	151,229	0.10
144,626	Oman Government International Bond	USD	6.750%	17/01/48	127,384	0.08
					278,613	0.18
Paraguay						
16,873	Paraguay Government International Bond	USD	3.849%	28/06/33	13,938	0.01
92,709	Paraguay Government International Bond	USD	6.100%	11/08/44	83,895	0.05
40,050	Paraguay Government International Bond	USD	5.600%	13/03/48	32,904	0.02
7,417	Paraguay Government International Bond	USD	5.400%	30/03/50	6,014	0.01
					136,751	0.09
Peru						
20,804	Camposol	USD	6.000%	03/02/27	12,945	0.01
32,448	Conсорcio Transmataro	USD	4.700%	16/04/34	27,721	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Peru (continued)						
7,618	Fenix Power Peru	USD	4.317%	20/09/27	6,543	0.00
25,588	Peruvian Government International Bond	USD	2.783%	23/01/31	19,887	0.01
52,659	Peruvian Government International Bond	USD	3.000%	15/01/34	39,044	0.02
32,763	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	26,458	0.02
					132,598	0.08
Philippines						
66,861	Globe Telecom	USD	3.000%	23/07/35	45,601	0.03
60,873	Manila Water	USD	4.375%	30/07/30	48,678	0.03
21,935	Philippine Government International Bond	USD	5.609%	13/04/33	21,794	0.02
5,748	Philippine Government International Bond	USD	6.375%	23/10/34	5,981	0.00
					122,054	0.08
Poland						
56,351	Republic of Poland Government International Bond	EUR	3.750%	19/01/23	56,442	0.03
31,090	Republic of Poland Government International Bond	EUR	1.000%	07/03/29	26,816	0.02
					83,258	0.05
Portugal						
14,574	Brisa-Concessao Rodoviaria	EUR	2.375%	10/05/27	13,910	0.01
					13,910	0.01
Qatar						
68,215	Ahli Bank	USD	4.000%	Perp.	57,447	0.04
					57,447	0.04
Romania						
74,167	Romanian Government International Bond	USD	3.000%	27/02/27	61,797	0.04
72,868	Romanian Government International Bond	EUR	2.124%	16/07/31	50,388	0.03
12,423	Romanian Government International Bond	EUR	2.875%	13/04/42	7,002	0.00
8,900	Romanian Government International Bond	USD	6.125%	22/01/44	7,702	0.01
134,724	Romanian Government International Bond	EUR	4.625%	03/04/49	97,865	0.06
					224,754	0.14
Saudi Arabia						
22,992	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	19,878	0.01
26,515	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	17,899	0.01
150,188	Saudi Government International Bond	USD	3.250%	17/11/51	101,966	0.07
3,708	Saudi Government International Bond	USD	3.750%	21/01/55	2,747	0.00
73,664	Sweihan PV Power	USD	3.625%	31/01/49	55,657	0.04
					198,147	0.13
Serbia						
189,497	Serbia International Bond	EUR	1.500%	26/06/29	136,409	0.09
34,117	Serbia International Bond	USD	2.125%	01/12/30	23,084	0.01
69,587	Serbia International Bond	EUR	2.050%	23/09/36	39,415	0.03
					198,908	0.13
Singapore						
115,905	Continuum Energy Levanter	USD	4.500%	09/02/27	97,609	0.06
19,431	DBS Bank	EUR	2.812%	13/10/25	19,091	0.01
23,803	DBS Group Holdings	EUR	1.500%	11/04/28	23,569	0.01
10,198	Medco Bell	USD	6.375%	30/01/27	8,653	0.01
14,574	United Overseas Bank	EUR	0.387%	17/03/25	13,619	0.01
					162,541	0.10
South Africa						
90,484	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	79,160	0.05

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BONDS						EUR %
South Africa (continued)						
18,542	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	14,891	0.01
64,896	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	48,797	0.03
					142,848	0.09
South Korea						
9,716	Kookmin Bank	EUR	0.048%	19/10/26	8,517	0.01
19,431	Korea Housing Finance	EUR	0.723%	22/03/25	18,217	0.01
					26,734	0.02
Spain						
4,858	Abertis Infraestructuras	EUR	1.625%	15/07/29	3,993	0.00
9,716	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	9,862	0.01
4,858	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	4,406	0.00
25,001	Banco de Sabadell	EUR	5.625%	06/05/26	25,254	0.02
30,550	Banco de Sabadell	EUR	5.125%	10/11/28	30,662	0.02
43,057	Banco de Sabadell	EUR	2.500%	15/04/31	37,605	0.02
4,858	Banco Santander	EUR	0.100%	26/01/25	4,688	0.00
4,858	Banco Santander	EUR	0.200%	11/02/28	4,016	0.00
9,716	Banco Santander	EUR	0.125%	04/06/30	7,596	0.00
4,858	CaixaBank	EUR	2.375%	01/02/24	4,814	0.00
19,431	CaixaBank	EUR	1.125%	17/05/24	18,834	0.01
9,716	CaixaBank	EUR	1.125%	27/03/26	8,863	0.01
19,431	CaixaBank	EUR	0.750%	10/07/26	17,867	0.01
19,431	CaixaBank	EUR	0.500%	09/02/29	15,764	0.01
9,716	CaixaBank	EUR	1.250%	18/06/31	8,305	0.01
4,858	CaixaBank	EUR	6.250%	23/02/33	4,871	0.00
9,716	Cellnex Finance	EUR	2.250%	12/04/26	8,969	0.01
69,447	Grifols Escrow Issuer	EUR	3.875%	15/10/28	58,745	0.04
70,196	Instituto de Credito Oficial	EUR	0.200%	31/01/24	68,272	0.04
13,889	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	11,875	0.01
83,336	Lorca Telecom Bondco	EUR	4.000%	18/09/27	74,898	0.05
14,573	Red Electrica Financiaciones	EUR	1.250%	13/03/27	13,413	0.01
4,858	Santander Consumer Finance	EUR	0.500%	14/11/26	4,275	0.00
28,175	Spain Government Bond	EUR	5.750%	30/07/32	33,512	0.02
53,436	Spain Government Bond 144A	EUR	5.400%	31/01/23	53,592	0.03
37,891	Spain Government Bond 144A	EUR	4.400%	31/10/23	38,441	0.02
32,305	Spain Government Bond 144A	EUR	4.800%	31/01/24	33,038	0.02
13,602	Spain Government Bond 144A	EUR	0.250%	30/07/24	13,070	0.01
39,543	Spain Government Bond 144A	EUR	2.750%	31/10/24	39,444	0.02
89,384	Spain Government Bond 144A	EUR	4.650%	30/07/25	93,243	0.06
19,431	Spain Government Bond 144A	EUR	2.150%	31/10/25	19,065	0.01
50,521	Spain Government Bond 144A	EUR	1.950%	30/04/26	48,895	0.03
75,637	Spain Government Bond 144A	EUR	1.300%	31/10/26	71,107	0.05
75,296	Spain Government Bond 144A	EUR	1.500%	30/04/27	70,706	0.05
46,247	Spain Government Bond 144A	EUR	1.450%	31/10/27	42,875	0.03
132,085	Spain Government Bond 144A	EUR	1.400%	30/07/28	120,423	0.08
46,538	Spain Government Bond 144A	EUR	1.450%	30/04/29	41,968	0.03
52,610	Spain Government Bond 144A	EUR	0.500%	30/04/30	43,217	0.03
55,574	Spain Government Bond 144A	EUR	0.100%	30/04/31	42,540	0.03
31,576	Spain Government Bond 144A	EUR	0.500%	31/10/31	24,595	0.02
					1,277,578	0.82
Supranational						
44,682	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	41,044	0.03
34,723	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	27,691	0.02
31,251	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	21,949	0.01
38,697	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	32,022	0.02
48,375	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	37,573	0.02
121,446	European Investment Bank	EUR	0.625%	22/01/29	105,584	0.07
97,157	European Investment Bank	EUR	0.000%	09/09/30	77,235	0.05
121,446	European Stability Mechanism	EUR	0.500%	05/03/29	104,245	0.07
97,157	European Stability Mechanism	EUR	0.010%	04/03/30	78,364	0.05

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BONDS						EUR %
Supranational (continued)						
97,157	European Union	EUR	2.875%	04/04/28	96,916	0.06
97,157	European Union	EUR	0.000%	04/10/30	77,101	0.05
112,216	European Union	EUR	0.000%	04/07/31	86,861	0.05
					786,585	0.50
Sweden						
9,716	Essity	EUR	1.125%	27/03/24	9,448	0.01
7,287	Scania	EUR	2.250%	03/06/25	6,942	0.00
4,858	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	4,878	0.00
9,715	Skandinaviska Enskilda Banken	EUR	1.375%	31/10/28	9,464	0.01
4,858	Svenska Handelsbanken	EUR	1.000%	15/04/25	4,613	0.00
6,704	Telefonaktiebolaget LM Ericsson	EUR	1.000%	26/05/29	5,081	0.00
34,723	Verisure Holding	EUR	9.250%	15/10/27	36,448	0.02
41,668	Verisure Midholding	EUR	5.250%	15/02/29	33,439	0.02
7,384	Volvo Treasury	EUR	2.125%	01/09/24	7,221	0.01
					117,534	0.07
Switzerland						
9,716	Credit Suisse Group	EUR	1.250%	17/07/25	8,734	0.01
19,431	Credit Suisse Group	EUR	3.250%	02/04/26	17,483	0.01
4,858	Credit Suisse Group	EUR	1.000%	24/06/27	3,828	0.00
7,578	Credit Suisse Group	EUR	7.750%	01/03/29	7,551	0.01
9,716	UBS	EUR	0.500%	31/03/31	7,409	0.00
9,716	UBS Group	EUR	0.875%	03/11/31	7,321	0.00
					52,326	0.03
Thailand						
52,844	Bangkok Bank	USD	3.466%	23/09/36	38,993	0.03
59,334	Thaioil Treasury Center	USD	3.500%	17/10/49	33,629	0.02
					72,622	0.05
Ukraine						
20,396	Ukraine Government International Bond	USD	7.750%	01/09/26	4,110	0.00
4,265	Ukraine Government International Bond	USD	7.750%	01/09/28	864	0.00
19,005	Ukraine Government International Bond	USD	9.750%	01/11/30	3,690	0.00
216,901	Ukraine Government International Bond	USD	7.253%	15/03/35	38,461	0.03
					47,125	0.03
United Kingdom						
4,858	Barclays	EUR	0.750%	09/06/25	4,614	0.00
9,716	Barclays	EUR	0.577%	09/08/29	7,691	0.00
8,744	Barclays	EUR	5.262%	29/01/34	8,677	0.01
9,716	British Telecommunications	EUR	2.125%	26/09/28	8,798	0.01
9,716	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	8,830	0.01
9,716	Coca-Cola Europacific Partners	EUR	1.125%	12/04/29	8,298	0.01
4,858	FCE Bank	EUR	1.615%	11/05/23	4,814	0.00
9,716	Informa	EUR	1.250%	22/04/28	8,258	0.01
24,289	Lloyds Bank	EUR	0.125%	18/06/26	21,741	0.01
9,959	Lloyds Bank Corporate Markets	EUR	2.375%	09/04/26	9,501	0.01
4,858	Lloyds Banking Group	EUR	3.500%	01/04/26	4,783	0.00
130,552	MARB BondCo	USD	3.950%	29/01/31	94,686	0.06
14,573	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	14,242	0.01
4,858	Nationwide Building Society	EUR	0.625%	25/03/27	4,337	0.00
4,858	Nationwide Building Society	EUR	2.000%	25/07/29	4,583	0.00
4,858	NatWest Group	EUR	2.000%	04/03/25	4,740	0.00
4,858	NatWest Group	EUR	4.067%	06/09/28	4,742	0.00
5,246	NatWest Group	EUR	0.780%	26/02/30	4,128	0.00
4,858	NatWest Markets	EUR	0.125%	12/11/25	4,354	0.00
4,858	Santander UK	EUR	0.050%	12/01/27	4,250	0.00
14,573	Santander UK Group Holdings	EUR	0.603%	13/09/29	11,357	0.01
14,573	Tesco Corporate Treasury Services	EUR	0.875%	29/05/26	13,216	0.01
26,848	Tullow Oil	USD	7.000%	01/03/25	15,222	0.01
87,295	Tullow Oil	USD	10.250%	15/05/26	65,748	0.04
44,797	Vedanta Resources	USD	7.125%	31/05/23	39,436	0.02
92,709	Vedanta Resources Finance II	USD	13.875%	21/01/24	75,760	0.05

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BONDS						EUR %
United Kingdom (continued)						
50,804	Vedanta Resources Finance II	USD	8.950%	11/03/25	32,397	0.02
55,557	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	43,582	0.03
38,196	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	29,052	0.02
76,391	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	58,539	0.04
20,834	Vodafone Group	USD	6.250%	03/10/78	18,751	0.01
89,739	Vodafone Group	EUR	3.100%	03/01/79	88,060	0.06
35,272	Vodafone Group	USD	3.250%	04/06/81	27,638	0.02
					754,825	0.48
United States						
22,223	ADT Security 144A	USD	4.125%	01/08/29	17,737	0.01
46,772	ADT Security 144A	USD	4.875%	15/07/32	37,322	0.02
16,128	American Tower	EUR	0.400%	15/02/27	13,801	0.01
4,858	Apple	EUR	1.625%	10/11/26	4,620	0.00
14,573	AT&T	EUR	1.800%	05/09/26	13,583	0.01
9,716	AT&T	EUR	2.350%	05/09/29	8,800	0.01
9,716	AT&T	EUR	0.800%	04/03/30	7,784	0.00
38,196	AT&T	EUR	2.875%	Perp.	34,338	0.02
4,858	Athene Global Funding	EUR	0.366%	10/09/26	4,112	0.00
22,619	Avantor Funding	EUR	2.625%	01/11/25	21,402	0.01
24,626	Ball	USD	6.875%	15/03/28	23,731	0.02
9,716	Bank of America	EUR	1.379%	07/02/25	9,460	0.01
4,858	Bank of America	EUR	0.583%	24/08/28	4,094	0.00
14,574	Bank of America	EUR	3.648%	31/03/29	14,095	0.01
55,557	Bath & Body Works	USD	6.875%	01/11/35	46,367	0.03
50,349	Bath & Body Works	USD	6.750%	01/07/36	41,548	0.03
55,625	Braskem America Finance	USD	7.125%	22/07/41	49,472	0.03
34,723	Builders FirstSource 144A	USD	6.375%	15/06/32	30,603	0.02
48,613	Catalent Pharma Solutions	EUR	2.375%	01/03/28	39,826	0.03
34,723	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	32,413	0.02
27,779	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	24,510	0.02
41,668	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	32,343	0.02
48,613	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	37,020	0.02
38,196	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	27,530	0.02
4,858	Celanese US Holdings	EUR	1.250%	11/02/25	4,441	0.00
24,077	Centene	USD	4.250%	15/12/27	21,228	0.01
19,535	Charles River Laboratories International 144A	USD	3.750%	15/03/29	16,215	0.01
42,862	Chart Industries 144A	USD	7.500%	01/01/30	40,385	0.03
54,953	Chart Industries 144A	USD	9.500%	01/01/31	52,780	0.03
48,613	Cheniere Energy	USD	4.625%	15/10/28	41,261	0.03
19,431	Citigroup	EUR	1.500%	24/07/26	18,206	0.01
9,861	Citigroup	EUR	0.500%	08/10/27	8,600	0.01
13,889	Crown Americas 144A	USD	5.250%	01/04/30	12,324	0.01
38,460	Darling Ingredients 144A	USD	6.000%	15/06/30	35,274	0.02
5,927	Equinix	EUR	1.000%	15/03/33	4,324	0.00
15,885	Equitable Financial Life Global Funding	EUR	0.600%	16/06/28	13,116	0.01
34,723	Ford Motor Credit	USD	3.375%	13/11/25	29,470	0.02
17,146	Gen Digital 144A	USD	6.750%	30/09/27	15,766	0.01
25,570	Gen Digital 144A	USD	7.125%	30/09/30	23,572	0.02
2,429	General Motors Financial	EUR	0.955%	07/09/23	2,396	0.00
41,668	HCA	USD	3.500%	01/09/30	33,867	0.02
17,362	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	13,644	0.01
55,557	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	41,780	0.03
36,869	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	28,240	0.02
20,834	IQVIA	EUR	2.875%	15/06/28	18,646	0.01
49,071	IQVIA	EUR	2.250%	15/03/29	41,522	0.03
34,005	JPMorgan Chase & Co	EUR	1.090%	11/03/27	30,969	0.02
9,716	JPMorgan Chase & Co	EUR	1.638%	18/05/28	8,746	0.01
9,716	Linde	EUR	1.625%	01/12/25	9,373	0.01
19,431	McDonald's	EUR	2.375%	27/11/24	19,147	0.01
20,834	Medline Borrower 144A	USD	3.875%	01/04/29	15,747	0.01

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BONDS					EUR	%
United States (continued)						
91,621	Medline Borrower 144A	USD	5.250%	01/10/29	68,340	0.04
4,858	Metropolitan Life Global Funding I	EUR	0.550%	16/06/27	4,274	0.00
14,573	Morgan Stanley	EUR	1.342%	23/10/26	13,477	0.01
4,858	Morgan Stanley	EUR	0.406%	29/10/27	4,199	0.00
19,528	Morgan Stanley	EUR	4.813%	25/10/28	19,901	0.01
57,439	Netflix	EUR	3.875%	15/11/29	53,840	0.03
41,668	Netflix	EUR	3.625%	15/06/30	38,437	0.02
41,668	Netflix 144A	USD	4.875%	15/06/30	36,477	0.02
48,613	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	42,718	0.03
41,668	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	34,636	0.02
18,460	Parker-Hannifin	EUR	1.125%	01/03/25	17,564	0.01
11,173	PepsiCo	EUR	0.500%	06/05/28	9,648	0.01
13,889	Post Holdings 144A	USD	5.500%	15/12/29	11,804	0.01
79,864	Post Holdings 144A	USD	4.625%	15/04/30	64,495	0.04
26,140	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	23,558	0.01
34,723	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	28,164	0.02
62,502	Sirius XM Radio 144A	USD	4.125%	01/07/30	48,459	0.03
75,711	Sirius XM Radio 144A	USD	3.875%	01/09/31	55,482	0.04
93,329	Sprint	USD	7.875%	15/09/23	88,874	0.06
20,834	Sprint	USD	7.625%	01/03/26	20,583	0.01
27,779	Sprint Capital	USD	8.750%	15/03/32	31,035	0.02
30,994	Tempur Sealy International 144A	USD	3.875%	15/10/31	22,755	0.01
69,447	Tenet Healthcare 144A	USD	6.125%	01/10/28	58,396	0.04
38,196	Tenet Healthcare 144A	USD	4.375%	15/01/30	31,040	0.02
9,716	Thermo Fisher Scientific	EUR	1.950%	24/07/29	8,781	0.01
12,681	T-Mobile USA	USD	5.375%	15/04/27	12,017	0.01
27,779	T-Mobile USA	USD	2.625%	15/02/29	22,079	0.01
58,571	Travel & Leisure 144A	USD	4.500%	01/12/29	44,799	0.03
104,031	United Rentals North America 144A	USD	6.000%	15/12/29	97,054	0.06
176,147	United States Treasury Bill	USD	0.000%	17/01/23	164,812	0.11
11,902	Verizon Communications	EUR	0.375%	22/03/29	9,619	0.01
4,858	Verizon Communications	EUR	1.250%	08/04/30	4,025	0.00
11,562	Verizon Communications	EUR	4.250%	31/10/30	11,719	0.01
5,684	Verizon Communications	EUR	1.125%	19/09/35	3,987	0.00
63,349	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	46,679	0.03
					2,431,277	1.56
Uruguay						
4,939	Uruguay Government International Bond	USD	4.375%	23/01/31	4,606	0.00
56,934	Uruguay Government International Bond	USD	5.750%	28/10/34	57,697	0.04
55,551	Uruguay Government International Bond	USD	5.100%	18/06/50	51,202	0.03
33,004	Uruguay Government International Bond	USD	4.975%	20/04/55	29,651	0.02
					143,156	0.09
Uzbekistan						
60,539	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	49,463	0.03
91,874	Uzauto Motors	USD	4.850%	04/05/26	71,341	0.05
					120,804	0.08

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Argentina				
70	MercadoLibre	USD	55,323	0.04
			55,323	0.04
Australia				
1,028	Ampol	AUD	18,481	0.01
5,155	APA Group	AUD	35,248	0.02
845	ASX	AUD	36,534	0.02
2,053	BlueScope Steel	AUD	21,965	0.01
6,043	Brambles	AUD	46,350	0.03
287	Cochlear	AUD	37,214	0.02
5,852	Coles Group	AUD	62,176	0.04
2,372	Computershare	AUD	39,487	0.03
4,714	Dexus	AUD	23,215	0.02
7,408	Fortescue Metals Group	AUD	96,540	0.06
7,403	Goodman Group	AUD	81,666	0.05
8,268	GPT Group	AUD	22,064	0.02
2,973	Lendlease	AUD	14,812	0.01
744	Mineral Resources	AUD	36,489	0.02
17,393	Mirvac Group	AUD	23,540	0.02
3,895	Newcrest Mining	AUD	51,087	0.03
1,977	Orica	AUD	18,915	0.01
6,465	QBE Insurance Group	AUD	55,168	0.04
228	REA Group	AUD	16,057	0.01
10,519	Stockland	AUD	24,262	0.02
5,511	Suncorp Group	AUD	42,159	0.03
13,411	Transurban Group	AUD	110,611	0.07
16,700	Vicinity Centres	AUD	21,223	0.01
			935,263	0.60
Austria				
2,361	Erste Group Bank	EUR	70,591	0.04
572	OMV	EUR	27,497	0.02
413	Verbund	EUR	32,508	0.02
542	voestalpine	EUR	13,432	0.01
			144,028	0.09
Belgium				
1,244	Ageas	EUR	51,543	0.03
5,790	Anheuser-Busch InBev	EUR	325,778	0.21
156	D'iereren	EUR	27,930	0.02
105	Elia Group	EUR	13,897	0.01
623	Groupe Bruxelles Lambert	EUR	46,455	0.03
1,567	KBC Group	EUR	94,140	0.06
58	Sofina	EUR	11,896	0.01
309	Solvay	EUR	29,184	0.02
655	UCB	EUR	48,161	0.03
1,008	Umicore	EUR	34,612	0.02
1,040	Warehouses De Pauw CVA	EUR	27,778	0.02
			711,374	0.46
Bermuda				
679	Arch Capital Group	USD	39,960	0.03
56	Everest Re Group	USD	17,208	0.01
			57,168	0.04
Canada				
553	1847432 Alberta	USD	26,251	0.02
150	Lululemon Athletica	USD	45,056	0.03
			71,307	0.05
Chile				
3,266	Antofagasta	GBP	56,885	0.04
			56,885	0.04
Denmark				
24	AP Moller - Maersk - A -	DKK	48,635	0.03
32	AP Moller - Maersk - B -	DKK	66,291	0.04
839	Carlsberg - B -	DKK	104,171	0.07
470	Chr Hansen Holding	DKK	31,587	0.02
797	Coloplast - B -	DKK	87,028	0.06
4,304	Danske Bank	DKK	79,461	0.05
147	Demant	DKK	3,813	0.00
1,200	DSV Panalpina	DKK	176,954	0.12
389	Genmab	DKK	154,047	0.10
9,941	Novo Nordisk - B -	DKK	1,253,954	0.80
1,011	Novozymes - B -	DKK	47,843	0.03
1,341	Orsted 144A	DKK	113,819	0.07
310	Pandora	DKK	20,351	0.01
3	ROCKWOOL - B -	DKK	608	0.00
1,861	Tryg	DKK	41,390	0.03
6,292	Vestas Wind Systems	DKK	170,998	0.11
			2,400,950	1.54

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Finland				
		EUR	EUR	%
910	Elisa	EUR	45,007	0.03
2,132	Fortum	EUR	33,139	0.02
964	Kesko – B –	EUR	19,871	0.01
1,761	Kone – B –	EUR	85,055	0.06
2,697	Neste	EUR	116,048	0.07
31,140	Nokia	EUR	134,744	0.09
18,573	Nordea Bank	SEK	186,530	0.12
292	Nordea Bank	EUR	2,927	0.00
964	Orion – B –	EUR	49,379	0.03
2,858	Sampo – A –	EUR	139,518	0.09
3,628	Stora Enso – R –	EUR	47,715	0.03
3,401	UPM-Kymmene	EUR	118,786	0.08
3,886	Wartsila	EUR	30,573	0.02
			1,009,292	0.65
France				
1,171	Accor	EUR	27,337	0.02
231	Aeroports de Paris	EUR	28,907	0.02
3,166	Air Liquide	EUR	419,173	0.27
3,717	Airbus	EUR	412,644	0.26
1,990	Alstom	EUR	45,416	0.03
192	Amundi 144A	EUR	10,153	0.01
169	Arkema	EUR	14,142	0.01
10,861	AXA	EUR	282,990	0.18
119	BioMerieux	EUR	11,657	0.01
6,869	BNP Paribas	EUR	365,757	0.23
4,192	Bolloré	EUR	21,883	0.01
1,508	Bouygues	EUR	42,275	0.03
1,348	Bureau Veritas	EUR	33,166	0.02
958	Capgemini	EUR	149,379	0.10
4,471	Carrefour	EUR	69,922	0.04
3,158	Cie de Saint-Gobain	EUR	144,146	0.09
4,177	Cie Generale des Etablissements Michelin	EUR	108,538	0.07
358	Covivio	EUR	19,849	0.01
6,730	Credit Agricole	EUR	66,168	0.04
4,464	Danone	EUR	219,778	0.14
105	Dassault Aviation	EUR	16,643	0.01
3,940	Dassault Systemes	EUR	131,960	0.08
1,389	Edenred	EUR	70,667	0.04
662	Eiffage	EUR	60,895	0.04
2,204	Electricite de France	EUR	26,450	0.02
11,818	Engie	EUR	158,216	0.10
1,763	EssilorLuxottica	EUR	298,285	0.19
41	Eurazeo	EUR	2,364	0.00
347	Gecina	EUR	32,979	0.02
2,079	Getlink	EUR	31,130	0.02
191	Hermes International	EUR	276,423	0.18
236	Ipsen	EUR	23,732	0.01
440	Kering	EUR	209,039	0.13
1,149	Klepierre	EUR	24,735	0.02
480	La Francaise des Jeux SAEM 144A	EUR	18,030	0.01
1,701	Legrand	EUR	127,303	0.08
1,429	L'Oreal	EUR	476,822	0.31
1,669	LVMH Moët Hennessy Louis Vuitton	EUR	1,134,798	0.73
12,894	Orange	EUR	119,667	0.08
1,422	Pernod Ricard	EUR	261,366	0.17
1,133	Publicis Groupe	EUR	67,313	0.04
332	Remy Cointreau	EUR	52,356	0.03
1,204	Renault	EUR	37,654	0.02
2,014	Safran	EUR	235,510	0.15
6,959	Sanofi	EUR	625,239	0.40
126	Sartorius Stedim Biotech	EUR	38,271	0.02
3,330	Schneider Electric	EUR	435,311	0.28
134	SEB	EUR	10,463	0.01
4,981	Societe Generale	EUR	116,965	0.07
500	Sodexo	EUR	44,713	0.03
327	Teleperformance	EUR	72,811	0.05
595	Thales	EUR	71,041	0.05
15,140	TotalEnergies	EUR	887,933	0.57
713	Ubisoft Entertainment	EUR	18,834	0.01
536	Unibail-Rodamco-Westfield	EUR	26,091	0.02
1,611	Valeo	EUR	26,912	0.02
4,419	Veolia Environnement	EUR	106,067	0.07
3,178	Vinci	EUR	296,461	0.19
4,545	Vivendi	EUR	40,511	0.03
1,139	Worldline 144A	EUR	41,594	0.03
			9,246,834	5.92

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Germany				
		EUR	EUR	%
1,111	adidas	EUR	141,603	0.09
2,545	Allianz – REG –	EUR	511,231	0.33
5,643	BASF	EUR	261,784	0.17
6,090	Bayer – REG –	EUR	294,295	0.19
1,809	Bayerische Motoren Werke	EUR	150,870	0.10
372	Bayerische Motoren Werke – Pref –	EUR	29,598	0.02
421	Bechtle	EUR	13,912	0.01
631	Beiersdorf	EUR	67,694	0.04
993	Brenntag	EUR	59,320	0.04
219	Carl Zeiss Meditec	EUR	25,850	0.02
5,117	Commerzbank	EUR	45,210	0.03
617	Continental	EUR	34,528	0.02
745	Covestro 144A	EUR	27,239	0.02
2,567	Daimler Truck Holding	EUR	74,314	0.05
828	Delivery Hero 144A	EUR	37,067	0.02
11,256	Deutsche Bank – REG –	EUR	119,179	0.08
1,190	Deutsche Boerse	EUR	191,998	0.12
2,581	Deutsche Lufthansa – REG –	EUR	20,043	0.01
6,275	Deutsche Post – REG –	EUR	220,749	0.14
20,400	Deutsche Telekom – REG –	EUR	380,216	0.24
688	Dr Ing he F Porsche – Pref –	EUR	65,157	0.04
12,619	E.ON	EUR	117,790	0.08
1,737	Evonik Industries	EUR	31,146	0.02
2,951	Fresenius & Co	EUR	77,459	0.05
1,140	Fresenius Medical Care & Co	EUR	34,842	0.02
1,294	GEA Group	EUR	49,429	0.03
378	Hannover Rueck	EUR	70,046	0.04
907	HeidelbergCement	EUR	48,336	0.03
679	HelloFresh	EUR	13,930	0.01
473	Henkel & Co	EUR	28,522	0.02
917	Henkel & Co – Pref –	EUR	59,598	0.04
8,303	Infineon Technologies	EUR	236,046	0.15
444	Knorr-Bremse	EUR	22,664	0.01
270	LEG Immobilien	EUR	16,444	0.01
4,908	Mercedes-Benz Group	EUR	301,374	0.19
742	Merck	EUR	134,315	0.09
255	MTU Aero Engines	EUR	51,667	0.03
819	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	248,943	0.16
286	Nemetschek	EUR	13,638	0.01
1,120	Porsche Automobil Holding – Pref –	EUR	57,379	0.04
631	Puma	EUR	35,804	0.02
45	Rational	EUR	24,891	0.02
305	Rheinmetall	EUR	56,657	0.04
3,738	RWE	EUR	155,470	0.10
6,379	SAP	EUR	614,919	0.39
170	Sartorius – Pref –	EUR	62,893	0.04
228	Scout24 144A	EUR	10,692	0.01
4,741	Siemens – REG –	EUR	614,571	0.39
3,205	Siemens Energy	EUR	56,327	0.04
1,673	Siemens Healthineers 144A	EUR	78,177	0.05
834	Symrise	EUR	84,732	0.05
955	Telefonica Deutschland Holding	EUR	2,200	0.00
58	United Internet – REG –	EUR	1,093	0.00
178	Volkswagen	EUR	26,324	0.02
1,027	Volkswagen – Pref –	EUR	119,540	0.08
4,487	Vonovia	EUR	98,798	0.06
1,663	Zalando 144A	EUR	55,070	0.03
			6,483,583	4.15
Hong Kong				
52,004	AIA Group	HKD	541,905	0.35
16,145	BOC Hong Kong Holdings	HKD	51,557	0.03
3,336	Hang Seng Bank	HKD	51,981	0.03
6,749	MTR	HKD	33,504	0.02
44,284	Peace Mark Holdings **	HKD	0	0.00
2,161	Swire Pacific – A –	HKD	17,821	0.01
5,050	Swire Properties	HKD	12,028	0.01
			708,796	0.45
Ireland				
795	Accenture – A –	USD	198,788	0.13
613	AerCap Holdings	USD	33,508	0.02
6,458	AIB Group	EUR	23,351	0.02
201	Allegion	USD	19,817	0.01
400	Aptiv	USD	34,902	0.02
6,463	Bank of Ireland Group	EUR	57,524	0.04
4,771	CRH	EUR	176,567	0.11

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
591	DCC	GBP	27,193	0.02
5,922	Experian	GBP	187,773	0.12
893	Flutter Entertainment	EUR	114,065	0.07
1,944	James Hardie Industries – CDI –	AUD	32,609	0.02
1,290	Kerry Group – A –	EUR	108,676	0.07
794	Kingspan Group	EUR	40,173	0.03
1,693	Medtronic	USD	123,262	0.08
1,490	Smurfit Kappa Group	EUR	51,502	0.03
309	Trane Technologies	USD	48,598	0.03
			1,278,308	0.82
Isle of Man				
4,338	Entain	GBP	64,614	0.04
			64,614	0.04
Israel				
68	SolarEdge Technologies	USD	18,160	0.01
			18,160	0.01
Italy				
1,090	Amplifon	EUR	30,329	0.02
6,646	Assicurazioni Generali	EUR	110,416	0.07
6,142	Davide Campari-Milano	EUR	58,250	0.04
43	DiaSorin	EUR	5,632	0.00
50,644	Enel	EUR	254,742	0.16
16,087	Eni	EUR	213,726	0.14
728	Ferrari	EUR	145,819	0.09
3,134	FinecoBank Banca Fineco	EUR	48,633	0.03
2,691	Infrastrutture Wireless Italiane 144A	EUR	25,329	0.02
96,578	Intesa Sanpaolo	EUR	200,688	0.13
3,655	Mediobanca Banca di Credito Finanziario	EUR	32,837	0.02
1,286	Moncler	EUR	63,639	0.04
2,654	Nexi 144A	EUR	19,548	0.01
4,326	Poste Italiane 144A	EUR	39,483	0.02
1,596	Prysmian	EUR	55,307	0.04
261	Recordati Industria Chimica e Farmaceutica	EUR	10,127	0.01
13,461	Snam	EUR	60,939	0.04
49,809	Telecom Italia	EUR	10,774	0.01
7,013	Terna - Rete Elettrica Nazionale	EUR	48,393	0.03
11,725	UniCredit	EUR	155,618	0.10
			1,590,229	1.02
Japan				
2,845	Aeon	JPY	56,234	0.04
2,001	Ajinomoto	JPY	57,267	0.04
5,477	Asahi Kasei	JPY	36,616	0.02
8,026	Astellas Pharma	JPY	114,368	0.07
495	Azbil	JPY	11,694	0.01
437	Daifuku	JPY	19,179	0.01
4,263	Dai-ichi Life Holdings	JPY	90,644	0.06
7,653	Daiichi Sankyo	JPY	230,960	0.15
1,088	Daikin Industries	JPY	156,023	0.10
835	FANUC	JPY	117,639	0.08
253	Fast Retailing	JPY	144,395	0.09
859	Fujitsu	JPY	107,509	0.07
1,000	Hankyu Hanshin Holdings	JPY	27,845	0.02
466	Hitachi Construction Machinery	JPY	9,795	0.01
1,700	Hulic	JPY	12,551	0.01
495	Ibiden	JPY	16,830	0.01
2,122	JFE Holdings	JPY	23,145	0.01
2,078	Kao	JPY	77,555	0.05
7,041	KDDI	JPY	199,095	0.13
631	Kikkoman	JPY	31,110	0.02
4,438	Kubota	JPY	57,265	0.04
452	Kurita Water Industries	JPY	17,509	0.01
5,637	Mitsubishi Chemical Group	JPY	27,411	0.02
340	Nippon Express	JPY	18,199	0.01
617	Nitto Denko	JPY	33,501	0.02
1,758	Nomura Research Institute	JPY	38,883	0.02
811	Omron	JPY	36,883	0.02
5,200	ORIX	JPY	78,236	0.05
9,609	Panasonic Holdings	JPY	75,780	0.05
6,293	Recruit Holdings	JPY	186,664	0.12
2,700	Sekisui House	JPY	44,738	0.03
1,243	SG Holdings	JPY	16,154	0.01
12,552	SoftBank	JPY	132,634	0.08
1,369	Sompo Holdings	JPY	56,982	0.04
5,502	Sony Group	JPY	392,047	0.25
6,429	Sumitomo Chemical	JPY	21,640	0.01

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AAF Verzekeringen Beleggingsfonds Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Japan (continued)				
602	Suntory Beverage & Food	JPY	19,241	0.01
728	Sysmex	JPY	41,368	0.03
2,826	Terumo	JPY	75,176	0.05
651	Tokyo Electron	JPY	179,648	0.11
2,336	Tokyu	JPY	27,582	0.02
6,065	Toray Industries	JPY	31,724	0.02
607	Yamaha	JPY	21,206	0.01
1,306	Yamaha Motor	JPY	27,920	0.02
11,746	Z Holdings	JPY	27,693	0.02
			3,226,538	2.07
Jersey				
70	Novocure	USD	4,795	0.00
			4,795	0.00
Jordan				
1,230	Hikma Pharmaceuticals	GBP	21,516	0.01
			21,516	0.01
Luxembourg				
3,604	ArcelorMittal	EUR	88,573	0.06
8,748	Aroundtown	EUR	19,096	0.01
924	Eurofins Scientific	EUR	61,951	0.04
2,120	Tenaris	EUR	34,529	0.02
			204,149	0.13
Netherlands				
1,196	ABN AMRO Bank – CVA – 144A	EUR	15,454	0.01
138	Adyen 144A	EUR	177,627	0.11
7,340	Aegon	EUR	34,775	0.02
873	Akzo Nobel	EUR	54,624	0.04
352	Argenx	EUR	122,747	0.08
255	ASM International	EUR	60,084	0.04
2,483	ASML Holding	EUR	1,251,062	0.80
517	Euronext 144A	EUR	35,784	0.02
447	EXOR	EUR	27,730	0.02
1,903	Heineken	EUR	167,260	0.11
1,030	Heineken Holding	EUR	74,200	0.05
357	IMCD	EUR	47,514	0.03
21,505	ING Groep	EUR	244,904	0.16
1,099	JDE Peet's	EUR	29,696	0.02
365	Just Eat Takeaway.com 144A	EUR	7,201	0.00
6,682	Koninklijke Ahold Delhaize	EUR	179,354	0.11
1,020	Koninklijke DSM	EUR	116,572	0.07
15,995	Koninklijke KPN	EUR	46,226	0.03
5,103	Koninklijke Philips	EUR	71,458	0.05
1,323	NN Group	EUR	50,476	0.03
267	NXP Semiconductors	USD	39,603	0.03
636	OCI	EUR	21,261	0.01
5,009	Prosus	EUR	322,821	0.21
1,211	QIAGEN	EUR	56,911	0.04
749	Randstad	EUR	42,670	0.03
2,360	Stellantis	EUR	31,311	0.02
11,079	Stellantis	EUR	146,950	0.09
4,543	Universal Music Group	EUR	102,274	0.07
1,670	Wolters Kluwer	EUR	163,303	0.10
			3,741,852	2.40
New Zealand				
2,982	Mercury	NZD	9,825	0.01
5,562	Meridian Energy	NZD	17,272	0.01
			27,097	0.02
Norway				
1,562	Aker	NOK	45,186	0.03
6,489	DNB Bank	NOK	120,018	0.08
5,408	Equinor	NOK	180,964	0.11
327	Gjensidige Forsikring	NOK	5,982	0.00
120	Kongsberg Gruppen	NOK	4,717	0.00
4,542	Mowi	NOK	72,231	0.05
7,022	Norsk Hydro	NOK	48,973	0.03
6,693	Orkla	NOK	45,162	0.03
1,333	Salmar	NOK	48,798	0.03
3,287	Telenor	NOK	28,638	0.02
1,037	Yara International	NOK	42,474	0.03
			643,143	0.41
Portugal				
16,177	EDP - Energias de Portugal	EUR	75,321	0.05
2,770	Galp Energia	EUR	34,930	0.02
1,202	Jeronimo Martins	EUR	24,263	0.02
			134,514	0.09

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Singapore				
			EUR	%
11,348	Capitaland Investment	SGD	29,333	0.02
1,767	City Developments	SGD	10,162	0.01
5,147	United Overseas Bank	SGD	110,391	0.07
			149,886	0.10
Spain				
74	Acciona	EUR	12,754	0.01
1,033	ACS Actividades de Construccion y Servicios	EUR	27,651	0.02
330	Aena 144A	EUR	38,741	0.02
2,928	Amadeus IT Group	EUR	142,147	0.09
36,925	Banco Bilbao Vizcaya Argentaria	EUR	208,035	0.13
106,226	Banco Santander	EUR	297,698	0.19
25,370	CaixaBank	EUR	93,160	0.06
2,909	Cellnex Telecom 144A	EUR	89,956	0.06
1,673	EDP Renovaveis	EUR	34,435	0.02
1,801	Enagas	EUR	27,962	0.02
2,053	Endesa	EUR	36,205	0.02
3,419	Ferrovial	EUR	83,662	0.05
1,065	Grifols	EUR	11,470	0.01
36,050	Iberdrola	EUR	394,030	0.25
7,090	Industria de Diseno Textil	EUR	176,176	0.11
1,008	Naturgy Energy Group	EUR	24,490	0.02
1,633	Red Electrica	EUR	26,549	0.02
9,089	Repsol	EUR	134,975	0.09
33,486	Telefonica	EUR	113,349	0.07
			1,973,445	1.26
Sweden				
2,179	Alfa Laval	SEK	59,008	0.04
6,269	Assa Abloy – B –	SEK	126,106	0.08
17,185	Atlas Copco – A –	SEK	190,241	0.12
9,820	Atlas Copco – B –	SEK	98,108	0.06
1,727	Boliden	SEK	60,750	0.04
120	Electrolux – B –	SEK	1,514	0.00
1,448	Embracer Group	SEK	6,158	0.00
4,206	Epiroc – A –	SEK	71,807	0.05
3,390	Epiroc – B –	SEK	51,107	0.03
2,077	EQT	SEK	41,194	0.03
3,596	Essity – B –	SEK	88,389	0.06
1,104	Evolution 144A	SEK	100,811	0.06
2,510	Fastighets AB Balder	SEK	10,951	0.01
644	Getinge – B –	SEK	12,520	0.01
4,410	H&M Hennes & Mauritz – B –	SEK	44,515	0.03
12,682	Hexagon – B –	SEK	124,306	0.08
656	Holmen – B –	SEK	24,421	0.02
3,461	Husqvarna – B –	SEK	22,760	0.01
1,134	Industrivarden – A –	SEK	25,862	0.02
394	Industrivarden – C –	SEK	8,963	0.01
1,910	Indutrade	SEK	36,262	0.02
1,640	Investment AB Latour – B –	SEK	29,068	0.02
2,660	Investor – A –	SEK	46,372	0.03
11,921	Investor – B –	SEK	202,138	0.13
357	Kinnevik – B –	SEK	4,592	0.00
280	L E Lundbergforetagen – B –	SEK	11,189	0.01
1,869	Lifco – B –	SEK	29,264	0.02
10,049	Nibe Industrier – B –	SEK	87,749	0.06
1,215	Sagax – B –	SEK	25,847	0.02
7,355	Sandvik	SEK	124,606	0.08
979	Securitas – B –	SEK	7,653	0.00
8,297	Skandinaviska Enskilda Banken – A –	SEK	89,499	0.06
1,024	Skanska – B –	SEK	15,198	0.01
2,544	SKF – B –	SEK	36,411	0.02
3,348	Svenska Cellulosa – B –	SEK	39,728	0.02
10,494	Svenska Handelsbanken – A –	SEK	99,186	0.06
5,469	Swedbank – A –	SEK	87,192	0.06
217	Swedish Orphan Biovitrum	SEK	4,205	0.00
2,292	Tele2 – B –	SEK	17,544	0.01
18,250	Telefonaktiebolaget LM Ericsson – B –	SEK	99,947	0.06
18,609	Telia	SEK	44,613	0.03
1,708	Volvo – A –	SEK	30,419	0.02
9,404	Volvo – B –	SEK	159,391	0.10
4,168	Volvo Car – B –	SEK	17,757	0.01
			2,515,321	1.61
Switzerland				
9,060	ABB – REG –	CHF	257,458	0.16
536	Adecco Group – REG –	CHF	16,542	0.01

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
3,172	Alcon	CHF	202,980	0.13
202	Bachem Holding	CHF	16,365	0.01
171	Baloise Holding – REG –	CHF	24,725	0.02
37	Barry Callebaut – REG –	CHF	68,202	0.04
9	Chocoladefabriken Lindt & Spruengli	CHF	89,895	0.06
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	79,951	0.05
590	Chubb	USD	121,858	0.08
3,093	Cie Financiere Richemont – A – – REG –	CHF	375,524	0.24
485	Clariant – REG –	CHF	7,192	0.00
2,517	Coca-Cola HBC	GBP	55,967	0.04
21,129	Credit Suisse Group – REG –	CHF	59,144	0.04
18	EMS-Chemie Holding – REG –	CHF	11,408	0.01
139	Garmin	USD	12,043	0.01
225	Geberit – REG –	CHF	99,267	0.06
59	Givaudan – REG –	CHF	169,182	0.11
60,932	Glencore	GBP	379,369	0.24
3,490	Holcim	CHF	169,236	0.11
1,494	Julius Baer Group	CHF	81,483	0.05
281	Kuehne & Nagel International – REG –	CHF	61,240	0.04
797	Logitech International – REG –	CHF	46,057	0.03
457	Lonza Group – REG –	CHF	209,607	0.13
16,877	Nestle – REG –	CHF	1,831,267	1.17
13,254	Novartis – REG –	CHF	1,122,039	0.72
128	Partners Group Holding	CHF	105,800	0.07
4,294	Roche Holding	CHF	1,263,236	0.81
168	Roche Holding	CHF	60,893	0.04
197	Schindler Holding	CHF	34,714	0.02
118	Schindler Holding – REG –	CHF	19,922	0.01
31	SGS – REG –	CHF	68,115	0.04
1,160	SIG Group	CHF	23,724	0.02
928	Sika – REG –	CHF	208,289	0.13
297	Sonova Holding – REG –	CHF	65,850	0.04
3,676	STMicroelectronics	EUR	121,304	0.08
699	Straumann Holding – REG –	CHF	74,787	0.05
175	Swatch Group	CHF	46,528	0.03
192	Swiss Life Holding – REG –	CHF	92,907	0.06
304	Swiss Prime Site – REG –	CHF	24,674	0.02
1,840	Swiss Re	CHF	161,164	0.10
182	Swisscom – REG –	CHF	93,458	0.06
343	TE Connectivity	USD	36,943	0.02
188	Temenos – REG –	CHF	9,674	0.01
19,396	UBS Group – REG –	CHF	337,964	0.22
183	VAT Group 144A	CHF	46,779	0.03
910	Zurich Insurance Group	CHF	407,609	0.26
			8,872,335	5.68
United Arab Emirates				
822	NMC Health **	GBP	0	0.00
			0	0.00
United Kingdom				
6,706	3i Group	GBP	101,402	0.06
17,843	abrdn	GBP	38,060	0.02
1,497	Admiral Group	GBP	36,054	0.02
2,012	Amcor	USD	22,456	0.01
8,029	Anglo American	GBP	292,884	0.19
2,883	Ashtead Group	GBP	153,359	0.10
3,818	Associated British Foods	GBP	67,828	0.04
9,389	AstraZeneca	GBP	1,187,133	0.76
7,492	Auto Trader Group 144A	GBP	43,536	0.03
1,017	AVEVA Group	GBP	36,823	0.02
19,370	Aviva	GBP	96,674	0.06
94,190	Barclays	GBP	168,288	0.11
8,491	Barratt Developments	GBP	37,973	0.02
603	Berkeley Group Holdings	GBP	25,641	0.02
116,447	BP	GBP	623,297	0.40
7,291	British Land	GBP	32,466	0.02
38,441	BT Group	GBP	48,548	0.03
2,376	Bunzl	GBP	73,889	0.05
2,801	Burberry Group	GBP	64,083	0.04
5,845	CNH Industrial	EUR	87,473	0.06
1,842	Coca-Cola European Partners	USD	95,483	0.06
11,051	Compass Group	GBP	238,846	0.15
874	Croda International	GBP	65,054	0.04
14,434	Diageo	GBP	593,799	0.38
366	Ferguson	USD	43,562	0.03
25,090	GSK	GBP	406,539	0.26
34,040	Haleon	GBP	125,594	0.08

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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
		EUR		%
2,470	Halma	GBP	54,948	0.04
3,391	Hargreaves Lansdown	GBP	32,721	0.02
122,603	HSBC Holdings	GBP	712,625	0.46
10,580	Informa	GBP	73,884	0.05
1,314	InterContinental Hotels Group	GBP	70,268	0.04
1,247	Intertek Group	GBP	56,693	0.04
9,031	J Sainsbury	GBP	22,159	0.01
19,160	JD Sports Fashion	GBP	27,243	0.02
1,603	Johnson Matthey	GBP	38,420	0.02
16,185	Kingfisher	GBP	43,070	0.03
5,604	Land Securities Group	GBP	39,252	0.03
39,959	Legal & General Group	GBP	112,370	0.07
670	Linde	USD	204,892	0.13
431,855	Lloyds Banking Group	GBP	221,031	0.14
2,120	London Stock Exchange Group	GBP	170,493	0.11
20,208	M&G	GBP	42,785	0.03
31,535	Melrose Industries	GBP	47,806	0.03
3,576	Mondi	GBP	56,805	0.04
23,114	National Grid	GBP	259,837	0.17
36,231	NatWest Group	GBP	108,298	0.07
948	Next	GBP	62,012	0.04
4,494	Ocado Group	GBP	31,246	0.02
5,099	Pearson	GBP	53,972	0.03
486	Pentair	USD	20,481	0.01
2,715	Persimmon	GBP	37,248	0.02
4,811	Phoenix Group Holdings	GBP	33,005	0.02
17,261	Prudential	GBP	219,357	0.14
4,512	Reckitt Benckiser Group	GBP	292,633	0.19
12,128	RELX	GBP	312,760	0.20
15,718	Rentokil Initial	GBP	89,999	0.06
7,040	Rio Tinto	GBP	460,062	0.29
37,973	Rolls-Royce Holdings	GBP	39,889	0.03
7,255	Sage Group	GBP	60,970	0.04
7,162	Schroders	GBP	35,195	0.02
8,208	Segro	GBP	70,640	0.05
1,862	Severn Trent	GBP	55,628	0.04
44,446	Shell	GBP	1,165,216	0.75
6,160	Smith & Nephew	GBP	77,032	0.05
2,896	Smiths Group	GBP	52,172	0.03
535	Spirax-Sarco Engineering	GBP	64,057	0.04
6,958	SSE	GBP	134,269	0.09
4,144	St James's Place	GBP	51,148	0.03
16,884	Standard Chartered	GBP	118,444	0.08
27,467	Taylor Wimpey	GBP	31,469	0.02
49,689	Tesco	GBP	125,563	0.08
8,597	Unilever	GBP	405,222	0.26
6,951	Unilever	EUR	325,801	0.21
5,055	United Utilities Group	GBP	56,480	0.04
172,090	Vodafone Group	GBP	163,394	0.10
1,265	Whitbread	GBP	36,655	0.02
129	Willis Towers Watson	USD	29,500	0.02
7,874	WPP	GBP	72,787	0.05
			11,986,650	7.68
United States				
806	3M	USD	90,583	0.06
257	A O Smith	USD	13,764	0.01
2,201	Abbott Laboratories	USD	226,453	0.15
2,256	AbbVie	USD	341,650	0.22
923	Activision Blizzard	USD	66,222	0.04
598	Adobe	USD	188,711	0.12
19	Advance Auto Parts	USD	2,682	0.00
2,231	Advanced Micro Devices	USD	135,400	0.09
1,152	AES	USD	31,030	0.02
793	Aflac	USD	53,465	0.03
382	Agilent Technologies	USD	53,581	0.03
322	Air Products and Chemicals	USD	92,951	0.06
412	Airbnb – A –	USD	32,996	0.02
200	Akamai Technologies	USD	15,807	0.01
158	Albemarle	USD	32,201	0.02
256	Alcoa	USD	10,923	0.01
234	Alexandria Real Estate Equities	USD	31,965	0.02
72	Align Technology	USD	14,322	0.01
102	Alliant Energy	USD	5,260	0.00
267	Allstate	USD	33,948	0.02
394	Ally Financial	USD	9,020	0.01
207	Alnylam Pharmaceuticals	USD	46,067	0.03
7,739	Alphabet – A –	USD	639,826	0.41

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
7,169	Alphabet – C –	USD	596,035	0.38
11,764	Amazon.com	USD	925,912	0.59
305	Ameren	USD	25,416	0.02
633	American Electric Power	USD	56,347	0.04
842	American Express	USD	116,509	0.07
1	American Financial Group	USD	70	0.00
435	American Homes 4 Rent – A –	USD	12,288	0.01
891	American International Group	USD	52,785	0.03
651	American Tower	USD	129,216	0.08
146	American Water Works	USD	20,856	0.01
153	Ameriprise Financial	USD	44,656	0.03
227	AmerisourceBergen	USD	35,313	0.02
305	AMETEK	USD	39,971	0.03
704	Amgen	USD	173,165	0.11
771	Amphenol – A –	USD	55,005	0.04
729	Analog Devices	USD	112,097	0.07
171	Annaly Capital Management	USD	3,376	0.00
113	ANSYS	USD	25,588	0.02
313	Anthem	USD	150,259	0.10
310	Aon – A –	USD	87,309	0.06
482	APA	USD	21,102	0.01
530	Apollo Global Management	USD	31,649	0.02
20,452	Apple	USD	2,489,842	1.60
1,131	Applied Materials	USD	103,167	0.07
844	Archer-Daniels-Midland	USD	73,452	0.05
191	Ares Management – A –	USD	12,244	0.01
209	Arista Networks	USD	23,738	0.02
199	Arthur J Gallagher & Co	USD	35,114	0.02
80	Assurant	USD	9,380	0.01
9,744	AT&T	USD	168,082	0.11
112	Atmos Energy	USD	11,728	0.01
258	Autodesk	USD	45,126	0.03
563	Automatic Data Processing	USD	125,952	0.08
20	AutoZone	USD	46,867	0.03
105	AvalonBay Communities	USD	15,839	0.01
937	Avantor	USD	18,512	0.01
101	Avery Dennison	USD	17,107	0.01
1,326	Baker Hughes	USD	36,687	0.02
439	Ball	USD	21,019	0.01
9,560	Bank of America	USD	296,668	0.19
837	Bank of New York Mellon	USD	35,710	0.02
739	Baxter International	USD	35,285	0.02
333	Becton Dickinson & Co	USD	79,258	0.05
1,670	Berkshire Hathaway – B –	USD	483,411	0.31
323	Best Buy	USD	24,308	0.02
113	Bill.com Holdings	USD	11,513	0.01
205	Biogen	USD	53,118	0.03
220	BioMarin Pharmaceutical	USD	21,293	0.01
40	Bio-Rad Laboratories – A –	USD	15,876	0.01
194	Bio-Techne	USD	15,037	0.01
5	Black Knight	USD	282	0.00
198	BlackRock	USD	131,438	0.08
1,007	Blackstone Group – A –	USD	70,008	0.04
643	Block	USD	37,865	0.02
784	Boeing	USD	139,882	0.09
54	Booking Holdings	USD	102,130	0.07
90	Booz Allen Hamilton Holding	USD	8,819	0.01
455	BorgWarner	USD	17,165	0.01
137	Boston Properties	USD	8,682	0.01
1,959	Boston Scientific	USD	84,920	0.05
2,793	Bristol-Myers Squibb	USD	188,295	0.12
529	Broadcom	USD	276,981	0.18
140	Broadridge Financial Solutions	USD	17,639	0.01
287	Brown & Brown	USD	15,331	0.01
511	Brown-Forman – B –	USD	31,421	0.02
316	Bunge	USD	29,503	0.02
101	Burlington Stores	USD	19,113	0.01
426	Cadence Design Systems	USD	64,191	0.04
373	Caesars Entertainment	USD	14,547	0.01
126	Camden Property Trust	USD	13,182	0.01
481	Campbell Soup	USD	25,553	0.02
585	Capital One Financial	USD	50,997	0.03
326	Cardinal Health	USD	23,491	0.02
105	Carlisle Cos	USD	23,108	0.01
285	CarMax	USD	16,247	0.01
1,375	Carrier Global	USD	53,150	0.03
95	Catalent	USD	3,992	0.00
724	Caterpillar	USD	162,500	0.10

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AAF Verzekeringen Beleggingsfonds Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
161	Cboe Global Markets	USD	18,917	0.01
475	CBRE Group – A –	USD	34,244	0.02
134	CDW	USD	22,489	0.01
74	Celanese	USD	7,073	0.00
629	Centene	USD	48,327	0.03
852	CenterPoint Energy	USD	23,930	0.02
245	Ceridian HCM Holding	USD	14,711	0.01
290	CF Industries Holdings	USD	23,187	0.01
68	CH Robinson Worldwide	USD	5,847	0.00
90	Charles River Laboratories International	USD	18,331	0.01
1,954	Charles Schwab	USD	152,428	0.10
165	Charter Communications – A –	USD	52,407	0.03
209	Cheniere Energy	USD	29,335	0.02
2,431	Chevron	USD	408,830	0.26
28	Chipotle Mexican Grill	USD	35,861	0.02
312	Church & Dwight	USD	23,551	0.02
416	Cigna	USD	129,296	0.08
101	Cincinnati Financial	USD	9,651	0.01
116	Cintas	USD	49,093	0.03
5,515	Cisco Systems	USD	246,199	0.16
2,745	Citigroup	USD	116,339	0.07
831	Citizens Financial Group	USD	30,656	0.02
729	Cleveland-Cliffs	USD	11,009	0.01
156	Clorox	USD	20,517	0.01
284	Cloudflare – A –	USD	12,040	0.01
501	CME Group	USD	78,957	0.05
367	CMS Energy	USD	21,776	0.01
5,428	Coca-Cola	USD	323,525	0.21
297	Cognex	USD	13,131	0.01
734	Cognizant Technology Solutions – A –	USD	39,315	0.03
1,090	Colgate-Palmolive	USD	80,498	0.05
5,955	Comcast – A –	USD	195,130	0.13
889	Conagra Brands	USD	32,253	0.02
1,673	ConocoPhillips	USD	185,022	0.12
479	Consolidated Edison	USD	42,771	0.03
249	Constellation Brands – A –	USD	54,084	0.03
388	Constellation Energy	USD	31,326	0.02
62	Cooper Cos	USD	19,355	0.01
538	Copart	USD	30,673	0.02
659	Corning	USD	19,723	0.01
892	Corteva	USD	49,151	0.03
445	CoStar Group	USD	32,193	0.02
589	Costco Wholesale	USD	251,936	0.16
1,047	Coterra Energy	USD	24,094	0.02
190	CrowdStrike Holdings – A –	USD	18,702	0.01
504	Crown Castle	USD	64,100	0.04
227	Crown Holdings	USD	17,519	0.01
3,123	CSX	USD	90,668	0.06
226	Cummins	USD	51,325	0.03
1,687	CVS Health	USD	147,301	0.09
902	Danaher	USD	224,228	0.14
236	Darden Restaurants	USD	30,530	0.02
383	Darling Ingredients	USD	22,457	0.01
229	Datadog – A –	USD	15,756	0.01
397	Deere & Co	USD	159,598	0.10
392	Dell Technologies – C –	USD	14,757	0.01
15	Delta Air Lines	USD	450	0.00
219	Dentsply Sirona	USD	6,543	0.00
751	Devon Energy	USD	43,267	0.03
611	Dexcom	USD	64,877	0.04
288	Diamondback Energy	USD	36,946	0.02
381	Digital Realty Trust	USD	35,799	0.02
245	Discover Financial Services	USD	22,459	0.01
526	DISH Network – A –	USD	6,920	0.00
301	DocuSign	USD	15,644	0.01
242	Dollar General	USD	55,721	0.04
267	Dollar Tree	USD	35,338	0.02
952	Dominion Energy	USD	54,694	0.04
65	Dominio's Pizza	USD	21,241	0.01
162	DoorDash – A –	USD	7,410	0.00
228	Dover	USD	28,890	0.02
864	Dow	USD	40,808	0.03
397	DR Horton	USD	33,158	0.02
286	DTE Energy	USD	31,538	0.02
1,103	Duke Energy	USD	106,475	0.07
567	DuPont de Nemours	USD	36,467	0.02
303	Dynatrace	USD	10,860	0.01
211	Eastman Chemical	USD	16,137	0.01

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AAF Verzekeringen Beleggingsfonds Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
588	Eaton	USD	86,420	0.06
611	eBay	USD	23,759	0.02
318	Ecolab	USD	43,338	0.03
514	Edison International	USD	30,662	0.02
878	Edwards Lifesciences	USD	61,348	0.04
103	Elanco Animal Health	USD	1,180	0.00
251	Electronic Arts	USD	28,761	0.02
1,059	Eli Lilly & Co	USD	362,923	0.23
789	Emerson Electric	USD	71,051	0.05
208	Enphase Energy	USD	51,562	0.03
81	Entegris	USD	4,969	0.00
272	Entergy	USD	28,678	0.02
684	EOG Resources	USD	83,033	0.05
35	EPAM Systems	USD	10,796	0.01
471	EQT	USD	14,941	0.01
154	Equifax	USD	28,072	0.02
108	Equinix	USD	66,060	0.04
546	Equitable Holdings	USD	14,690	0.01
231	Equity LifeStyle Properties	USD	13,996	0.01
266	Equity Residential	USD	14,696	0.01
459	Essential Utilities	USD	20,548	0.01
49	Essex Property Trust	USD	9,719	0.01
343	Estee Lauder Cos – A –	USD	79,655	0.05
141	Etsy	USD	15,874	0.01
395	Evergy	USD	23,297	0.02
288	Eversource Energy	USD	22,646	0.01
38	Exact Sciences	USD	1,769	0.00
1,163	Exelon	USD	47,124	0.03
124	Expedia Group	USD	10,211	0.01
200	Expeditors International of Washington	USD	19,433	0.01
151	Extra Space Storage	USD	20,773	0.01
5,401	Exxon Mobil	USD	558,142	0.36
19	F5	USD	2,618	0.00
33	FactSet Research Systems	USD	12,505	0.01
53	Fair Isaac	USD	29,728	0.02
961	Fastenal	USD	42,590	0.03
304	FedEx	USD	49,286	0.03
40	Fidelity National Financial	USD	1,420	0.00
623	Fidelity National Information Services	USD	39,595	0.03
1,060	Fifth Third Bancorp	USD	32,582	0.02
23	First Citizens BancShares – A –	USD	16,141	0.01
1,187	First Horizon	USD	27,241	0.02
266	First Republic Bank	USD	30,361	0.02
198	First Solar	USD	27,821	0.02
657	FirstEnergy	USD	25,835	0.02
899	Fiserv	USD	85,180	0.05
26	FleetCor Technologies	USD	4,422	0.00
177	FMC	USD	20,650	0.01
4,180	Ford Motor	USD	45,551	0.03
833	Fortinet	USD	38,156	0.02
598	Fortive	USD	35,980	0.02
245	Fortune Brands Innovations	USD	13,125	0.01
427	Fox – A –	USD	12,143	0.01
254	Franklin Resources	USD	6,290	0.00
1,720	Freeport-McMoRan	USD	61,249	0.04
306	Gaming and Leisure Properties	USD	14,928	0.01
114	Gartner	USD	36,029	0.02
746	Gen Digital	USD	14,982	0.01
221	Generac Holdings	USD	20,813	0.01
1,553	General Electric	USD	121,954	0.08
885	General Mills	USD	69,520	0.04
1,644	General Motors	USD	51,818	0.03
168	Genuine Parts	USD	27,303	0.02
1,736	Gilead Sciences	USD	139,636	0.09
345	Global Payments	USD	32,113	0.02
192	GoDaddy – A –	USD	13,461	0.01
444	Goldman Sachs Group	USD	142,782	0.09
1,344	Halliburton	USD	49,546	0.03
569	Hartford Financial Services Group	USD	40,447	0.03
252	Hasbro	USD	14,424	0.01
336	HCA Healthcare	USD	75,579	0.05
942	Healthpeak Properties	USD	22,132	0.01
99	HEICO	USD	14,288	0.01
133	HEICO – A –	USD	14,911	0.01
117	Henry Schein	USD	8,723	0.01
244	Hershey	USD	52,986	0.03
313	Hess	USD	41,614	0.03
1,997	Hewlett Packard Enterprise	USD	29,866	0.02

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
378	Hilton Worldwide Holdings	USD	44,698	0.03
189	Hologic	USD	13,231	0.01
1,302	Home Depot	USD	385,374	0.25
915	Honeywell International	USD	183,648	0.12
259	Horizon Therapeutics	USD	27,625	0.02
647	Hormel Foods	USD	27,620	0.02
967	Host Hotels & Resorts	USD	14,539	0.01
795	Howmet Aerospace	USD	29,369	0.02
1,691	HP	USD	42,574	0.03
118	Hubbell	USD	25,927	0.02
15	HubSpot	USD	4,103	0.00
151	Humana	USD	72,679	0.05
2,365	Huntington Bancshares	USD	31,244	0.02
78	Huntington Ingalls Industries	USD	16,893	0.01
136	IDEX	USD	29,102	0.02
85	IDEXX Laboratories	USD	32,666	0.02
451	Illinois Tool Works	USD	93,111	0.06
218	Illumina	USD	41,347	0.03
254	Incyte	USD	19,131	0.01
731	Ingersoll Rand	USD	35,787	0.02
84	Insulet	USD	23,050	0.01
5,298	Intel	USD	131,209	0.08
835	Intercontinental Exchange	USD	80,274	0.05
1,157	International Business Machines	USD	152,761	0.10
302	International Flavors & Fragrances	USD	29,700	0.02
325	International Paper	USD	10,530	0.01
336	Interpublic Group of Cos	USD	10,500	0.01
367	Intuit	USD	133,735	0.09
467	Intuitive Surgical	USD	116,186	0.07
348	Invesco	USD	5,871	0.00
865	Invitation Homes	USD	24,034	0.02
239	IQVIA Holdings	USD	45,895	0.03
392	Iron Mountain	USD	18,316	0.01
208	J M Smucker	USD	30,917	0.02
74	Jack Henry & Associates	USD	12,145	0.01
86	Jacobs Solutions	USD	9,705	0.01
76	JB Hunt Transport Services	USD	12,371	0.01
3,403	Johnson & Johnson	USD	563,279	0.36
934	Johnson Controls International	USD	56,030	0.04
3,813	JPMorgan Chase & Co	USD	479,080	0.31
376	Juniper Networks	USD	11,265	0.01
449	Kellogg	USD	29,984	0.02
1,348	Keurig Dr Pepper	USD	45,053	0.03
1,620	KeyCorp	USD	26,440	0.02
243	Keysight Technologies	USD	39,013	0.03
438	Kimberly-Clark	USD	55,724	0.04
861	Kimco Realty	USD	17,088	0.01
2,793	Kinder Morgan	USD	47,311	0.03
773	KKR & Co	USD	33,617	0.02
190	KLA	USD	67,066	0.04
259	Knight-Swift Transportation Holdings	USD	12,722	0.01
1,136	Kraft Heinz	USD	43,346	0.03
837	Kroger	USD	34,973	0.02
400	L Brands	USD	15,803	0.01
280	L3Harris Technologies	USD	54,605	0.04
117	Laboratory Corp of America Holdings	USD	25,777	0.02
173	Lam Research	USD	68,054	0.04
330	Lamb Weston Holdings	USD	27,602	0.02
474	Las Vegas Sands	USD	21,328	0.01
4	Lear	USD	503	0.00
164	Leidos Holdings	USD	16,179	0.01
242	Lennar - A -	USD	20,501	0.01
61	Lennox International	USD	13,639	0.01
199	Liberty Broadband	USD	14,185	0.01
47	Liberty Media Corp-Liberty Formula One - C -	USD	2,621	0.00
210	Liberty Media Corp-Liberty SiriusXM - A -	USD	7,740	0.01
89	Liberty Media Corp-Liberty SiriusXM - C -	USD	3,252	0.00
263	Lincoln National	USD	7,566	0.00
230	Live Nation Entertainment	USD	15,021	0.01
415	LKQ	USD	20,747	0.01
290	Loews	USD	15,859	0.01
807	Lowe's Cos	USD	150,599	0.10
111	LPL Financial Holdings	USD	22,568	0.01
611	Lucid Group	USD	3,908	0.00
323	Lumen Technologies	USD	1,582	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
314	LyondellBasell Industries - A -	USD	24,405	0.02
286	M&T Bank	USD	38,926	0.03
840	Marathon Oil	USD	21,305	0.01
642	Marathon Petroleum	USD	70,014	0.04
21	Markel	USD	26,373	0.02
19	MarketAxess Holdings	USD	4,876	0.00
351	Marriott International - A -	USD	48,932	0.03
692	Marsh & McLennan Cos	USD	107,302	0.07
76	Martin Marietta Materials	USD	24,150	0.02
1,140	Marvell Technology	USD	39,579	0.03
462	Masco	USD	20,187	0.01
90	Masimo	USD	12,521	0.01
1,130	Mastercard - A -	USD	368,307	0.24
428	Match Group	USD	16,621	0.01
472	McCormick & Co	USD	36,630	0.02
980	McDonald's	USD	241,997	0.16
174	McKesson	USD	61,023	0.04
1,086	Medical Properties Trust	USD	11,336	0.01
3,125	Merck & Co	USD	324,826	0.21
3,001	Meta Platforms - A -	USD	338,351	0.22
849	MetLife	USD	57,544	0.04
23	Mettler-Toledo International	USD	31,132	0.02
162	MGM Resorts International	USD	5,089	0.00
598	Microchip Technology	USD	39,375	0.03
1,316	Micron Technology	USD	61,613	0.04
9,027	Microsoft	USD	2,028,443	1.30
181	Mid-America Apartment Communities	USD	26,613	0.02
377	Moderna	USD	63,492	0.04
81	Molina Healthcare	USD	25,186	0.02
514	Molson Coors Beverage - B -	USD	24,817	0.02
1,951	Mondelez International - A -	USD	121,817	0.08
81	MongoDB	USD	15,013	0.01
23	Monolithic Power Systems	USD	7,616	0.01
612	Monster Beverage	USD	58,245	0.04
201	Moody's	USD	52,526	0.03
1,707	Morgan Stanley	USD	135,960	0.09
516	Mosaic	USD	21,221	0.01
212	Motorola Solutions	USD	51,262	0.03
84	MSCI	USD	36,657	0.02
389	Nasdaq	USD	22,339	0.01
150	NetApp	USD	8,416	0.01
608	Netflix	USD	167,896	0.11
113	Neurocrine Biosciences	USD	12,681	0.01
525	Newell Brands	USD	6,433	0.00
800	Newmont	USD	35,390	0.02
94	News - A -	USD	1,600	0.00
2,642	NextEra Energy	USD	206,963	0.13
1,680	NIKE - B -	USD	184,152	0.12
57	NiSource	USD	1,473	0.00
99	Nordson	USD	21,986	0.01
247	Norfolk Southern	USD	57,133	0.04
251	Northern Trust	USD	20,786	0.01
152	NRG Energy	USD	4,523	0.00
280	Nucor	USD	34,635	0.02
3,233	NVIDIA	USD	442,663	0.28
6	NVR	USD	28,049	0.02
1,100	Occidental Petroleum	USD	64,914	0.04
239	Okta	USD	15,306	0.01
123	Old Dominion Freight Line	USD	32,574	0.02
230	Omnicom Group	USD	17,548	0.01
694	ON Semiconductor	USD	40,585	0.03
408	ONEOK	USD	25,138	0.02
2,131	Oracle	USD	163,233	0.10
78	O'Reilly Automotive	USD	61,594	0.04
624	Otis Worldwide	USD	45,778	0.03
227	Owens Corning	USD	18,156	0.01
570	PACCAR	USD	52,840	0.03
25	Packaging Corp of America	USD	3,014	0.00
2,529	Palantir Technologies - A -	USD	15,210	0.01
356	Palo Alto Networks	USD	46,567	0.03
201	Parker-Hannifin	USD	54,787	0.04
301	Paychex	USD	32,561	0.02
44	Paycom Software	USD	12,895	0.01
1,508	PayPal Holdings	USD	100,609	0.06
1,826	PepsiCo	USD	309,045	0.20
239	PerkinElmer	USD	31,338	0.02
6,923	Pfizer	USD	332,358	0.21
610	Phillips 66	USD	59,445	0.04

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
684	Pinterest – A –	USD	15,565	0.01
318	Pioneer Natural Resources	USD	68,115	0.04
1,355	Plug Power	USD	15,710	0.01
584	PNC Financial Services Group	USD	86,484	0.06
74	Pool	USD	20,914	0.01
205	PPG Industries	USD	24,119	0.02
1,047	PPL	USD	28,654	0.02
321	Principal Financial Group	USD	25,241	0.02
3,085	Procter & Gamble	USD	438,112	0.28
820	Progressive	USD	99,621	0.06
1,283	Prologis	USD	135,568	0.09
565	Prudential Financial	USD	52,647	0.03
190	PTC	USD	21,414	0.01
706	Public Service Enterprise Group	USD	40,536	0.03
206	Public Storage	USD	54,171	0.03
22	PulteGroup	USD	946	0.00
45	Qorvo	USD	3,859	0.00
1,432	QUALCOMM	USD	147,507	0.09
257	Quanta Services	USD	34,303	0.02
224	Quest Diagnostics	USD	32,783	0.02
198	Raymond James Financial	USD	19,819	0.01
706	Realty Income	USD	41,949	0.03
145	Regeneron Pharmaceuticals	USD	97,808	0.06
1,550	Regions Financial	USD	31,304	0.02
219	Republic Services	USD	26,475	0.02
137	ResMed	USD	26,685	0.02
101	Rivian Automotive – A –	USD	1,737	0.00
182	Robert Half International	USD	12,572	0.01
489	ROBLOX – A –	USD	13,031	0.01
169	Rockwell Automation	USD	40,791	0.03
176	Roku	USD	6,724	0.00
157	Roper Technologies	USD	63,503	0.04
332	Ross Stores	USD	36,058	0.02
464	Royal Caribbean Cruises	USD	21,506	0.01
465	Royalty Pharma – A –	USD	17,234	0.01
227	RPM International	USD	20,767	0.01
451	S&P Global	USD	141,480	0.09
1,255	Salesforce	USD	155,958	0.10
139	SBA Communications	USD	36,437	0.02
1,988	Schlumberger	USD	99,579	0.06
326	Seagate Technology Holdings	USD	16,050	0.01
110	Seagen	USD	13,221	0.01
268	Sealed Air	USD	12,538	0.01
27	SEI Investments	USD	1,477	0.00
338	Sempra Energy	USD	48,949	0.03
364	Sensata Technologies Holding	USD	13,762	0.01
282	ServiceNow	USD	102,418	0.07
366	Sherwin-Williams	USD	81,374	0.05
130	Signature Bank	USD	14,014	0.01
392	Simon Property Group	USD	43,134	0.03
204	Skyworks Solutions	USD	17,388	0.01
1,604	Snap – A –	USD	13,451	0.01
120	Snap-on	USD	25,591	0.02
336	Snowflake – A –	USD	45,174	0.03
1,564	Southern	USD	104,678	0.07
206	Southwest Airlines	USD	6,501	0.00
275	Splunk	USD	22,185	0.01
107	SS&C Technologies Holdings	USD	5,197	0.00
332	Stanley Black & Decker	USD	23,375	0.02
1,584	Starbucks	USD	147,224	0.09
603	State Street	USD	43,852	0.03
348	Steel Dynamics	USD	31,812	0.02
127	STERIS	USD	21,902	0.01
457	Stryker	USD	104,636	0.07
236	Sun Communities	USD	31,597	0.02
131	SVB Financial Group	USD	28,166	0.02
640	Synchrony Financial	USD	19,709	0.01
227	Synopsys	USD	67,879	0.04
514	Sysco	USD	36,806	0.02
268	T Rowe Price Group	USD	27,414	0.02
129	Take-Two Interactive Software	USD	12,612	0.01
267	Targa Resources	USD	18,401	0.01
540	Target	USD	75,417	0.05
78	Teledyne Technologies	USD	29,083	0.02
71	Teleflex	USD	16,699	0.01
90	Teradyne	USD	7,393	0.00
3,459	Tesla	USD	399,210	0.26
1,171	Texas Instruments	USD	181,318	0.12

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
7	Texas Pacific Land	USD	16,039	0.01
443	Textron	USD	29,404	0.02
507	Thermo Fisher Scientific	USD	261,497	0.17
1,530	TJX Cos	USD	114,142	0.07
831	T-Mobile	USD	109,014	0.07
51	Torchmark	USD	5,804	0.00
189	Tractor Supply	USD	39,790	0.03
412	Trade Desk – A –	USD	17,301	0.01
74	TransDigm Group	USD	43,876	0.03
329	TransUnion	USD	17,472	0.01
353	Travelers Cos	USD	62,093	0.04
318	Trimble	USD	15,079	0.01
1,908	Truist Financial	USD	76,924	0.05
251	Twilio – A –	USD	11,513	0.01
18	Tyler Technologies	USD	5,474	0.00
599	Tyson Foods – A –	USD	34,939	0.02
2,178	Uber Technologies	USD	50,457	0.03
133	UDR	USD	4,809	0.00
124	UGI	USD	4,293	0.00
75	Ulta Beauty	USD	33,043	0.02
853	Union Pacific	USD	165,542	0.11
999	United Parcel Service – B –	USD	162,719	0.10
117	United Rentals	USD	38,906	0.03
1,177	UnitedHealth Group	USD	584,929	0.37
107	Universal Health Services – B –	USD	14,102	0.01
2,094	US Bancorp	USD	85,552	0.05
71	Vail Resorts	USD	15,763	0.01
484	Valero Energy	USD	57,572	0.04
105	Veeva Systems – A –	USD	15,907	0.01
312	Ventas	USD	13,185	0.01
186	VeriSign	USD	35,711	0.02
224	Verisk Analytics	USD	37,104	0.02
5,666	Verizon Communications	USD	209,166	0.13
342	Vertex Pharmaceuticals	USD	92,639	0.06
330	VF	USD	8,542	0.01
170	ViacomCBS – B –	USD	2,690	0.00
1,439	Viatis	USD	15,006	0.01
1,037	VICI Properties	USD	31,468	0.02
2,077	Visa – A –	USD	404,415	0.26
98	Vistra	USD	2,128	0.00
221	VMware – A –	USD	25,476	0.02
180	Vulcan Materials	USD	29,507	0.02
190	W R Berkley	USD	12,944	0.01
721	Walgreens Boots Alliance	USD	25,248	0.02
1,999	Walmart	USD	265,618	0.17
2,459	Walt Disney	USD	200,135	0.13
1,804	Warner Bros Discovery	USD	16,027	0.01
341	Waste Connections	USD	42,323	0.03
605	Waste Management	USD	88,925	0.06
40	Waters	USD	12,934	0.01
441	Webster Financial	USD	19,553	0.01
446	WEC Energy Group	USD	39,201	0.03
590	Welltower	USD	36,209	0.02
61	West Pharmaceutical Services	USD	13,478	0.01
276	Western Digital	USD	8,154	0.01
646	Western Union	USD	8,329	0.01
263	Westinghouse Air Brake Technologies	USD	24,583	0.02
359	Westrock	USD	11,823	0.01
600	Weyerhaeuser	USD	17,415	0.01
109	Whirlpool	USD	14,445	0.01
1,439	Williams Cos	USD	44,359	0.03
260	Workday – A –	USD	40,789	0.03
252	WP Carey	USD	18,476	0.01
68	WW Grainger	USD	35,519	0.02
94	Wynn Resorts	USD	7,251	0.00
840	Xcel Energy	USD	55,179	0.04
346	Xylem	USD	35,890	0.02
315	Yum! Brands	USD	37,842	0.02
19	Zebra Technologies – A –	USD	4,548	0.00
242	Zillow Group – C –	USD	7,305	0.00
203	Zimmer Biomet Holdings	USD	24,198	0.02
548	Zoetis	USD	75,309	0.05
342	Zoom Video Communications – A –	USD	21,730	0.01
339	ZoomInfo Technologies	USD	9,568	0.01
124	Zscaler	USD	13,043	0.01
			39,119,757	25.06

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
258	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	25,310,242	16.21
			25,310,242	16.21
Netherlands				
870,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	11,265,021	7.22
			11,265,021	7.22
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			153,448,034	98.31
INVESTMENTS			153,448,034	98.31

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Offensief as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(7)	10-Years US Note Future	03/23	USD	(697,357)	2,741	0.00
2	2-Years US Note Future	03/23	USD	274,344	247	0.00
13	5-Years US Note Future	03/23	USD	1,299,449	(375)	(0.00)
(3)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(308,152)	9,126	0.01
(3)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(427,978)	27,159	0.02
(1)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(87,766)	17,094	0.01
101	EUR/USD Currency Future	03/23	USD	12,721,416	48,252	0.03
(16)	EUR/USD Currency Future	03/23	USD	(1,972,478)	(38,976)	(0.03)
5	EURO STOXX 50 Index Future	03/23	EUR	167,654	(7,105)	(0.00)
2	Euro-BTP Future	03/23	EUR	253,976	(7,171)	(0.01)
0	Euro-OAT Future	03/23	EUR	6,184	(156)	(0.00)
1	FTSE 100 Index Future	03/23	GBP	93,184	279	0.00
(1)	Long Gilt Future	03/23	GBP	(76,578)	4,949	0.00
1	S&P 500 E-mini Index Future	03/23	USD	146,751	(4,077)	(0.00)
1	Swiss Market Index Future	03/23	CHF	89,628	(1,640)	(0.00)
(2)	Ultra 10-Years US Future	03/23	USD	(248,649)	378	0.00
(1)	Ultra US Bond Future	03/23	USD	(77,004)	(275)	(0.00)
1	US Long Bond Future	03/23	USD	48,519	1,187	0.00
TOTAL FUTURES CONTRACTS					51,637	0.03

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
12,251	EUR	12,145	USD	06/01/2023	871	0.00
46,383	EUR	45,462	USD	06/01/2023	3,792	0.00
219,051	USD	221,612	EUR	06/01/2023	(16,395)	(0.01)
21,947	USD	22,161	EUR	06/01/2023	(1,600)	(0.00)
9,716	EUR	9,814	USD	06/02/2023	542	0.00
46,895	EUR	48,410	USD	06/02/2023	1,638	0.00
274,693	USD	274,322	EUR	06/02/2023	(17,538)	(0.01)
31,855	USD	31,165	EUR	06/02/2023	(1,384)	(0.00)
18,391	EUR	19,514	USD	06/03/2023	182	0.00
584,683	USD	561,972	EUR	06/03/2023	(16,454)	(0.01)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
16,797	USD	15,792	EUR	06/03/2023	(118)	(0.00)
199,258	USD	185,012	EUR	05/04/2023	522	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(45,942)	(0.03)
DERIVATIVES					5,695	0.00
OTHER NET ASSETS					2,640,753	1.69
TOTAL NET ASSETS					156,094,482	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank and Trust.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Argentina				
62	MercadoLibre	USD	49,404	0.04
			49,404	0.04
Australia				
936	Ampol	AUD	16,816	0.01
4,691	APA Group	AUD	32,073	0.03
769	ASX	AUD	33,242	0.03
1,868	BlueScope Steel	AUD	19,986	0.02
5,499	Brambles	AUD	42,175	0.04
261	Cochlear	AUD	33,862	0.03
5,325	Coles Group	AUD	56,574	0.05
2,158	Computershare	AUD	35,930	0.03
4,289	Dexus	AUD	21,123	0.02
6,740	Fortescue Metals Group	AUD	87,843	0.07
6,736	Goodman Group	AUD	74,309	0.06
7,523	GPT Group	AUD	20,076	0.02
2,705	Lendlease	AUD	13,478	0.01
677	Mineral Resources	AUD	33,201	0.03
15,826	Mirvac Group	AUD	21,419	0.02
3,544	Newcrest Mining	AUD	46,484	0.04
1,799	Orica	AUD	17,211	0.01
5,882	QBE Insurance Group	AUD	50,198	0.04
208	REA Group	AUD	14,611	0.01
9,571	Stockland	AUD	22,076	0.02
5,014	Suncorp Group	AUD	38,361	0.03
12,203	Transurban Group	AUD	100,646	0.09
15,196	Vicinity Centres	AUD	19,311	0.02
			851,005	0.73
Austria				
2,096	Erste Group Bank	EUR	62,679	0.05
508	OMV	EUR	24,416	0.02
367	Verbund	EUR	28,865	0.03
481	voestalpine	EUR	11,927	0.01
			127,887	0.11
Belgium				
1,105	Ageas	EUR	45,767	0.04
5,141	Anheuser-Busch InBev	EUR	289,269	0.25
139	D'ieteren	EUR	24,800	0.02
93	Elia Group	EUR	12,339	0.01
553	Groupe Bruxelles Lambert	EUR	41,249	0.03
1,391	KBC Group	EUR	83,590	0.07
51	Sofina	EUR	10,563	0.01
274	Solvay	EUR	25,913	0.02
581	UCB	EUR	42,764	0.04
896	Umicore	EUR	30,734	0.03
924	Warehouses De Pauw CVA	EUR	24,665	0.02
			631,653	0.54
Bermuda				
607	Arch Capital Group	USD	35,685	0.03
49	Everest Re Group	USD	15,367	0.01
			51,052	0.04
Canada				
493	1847432 Alberta	USD	23,443	0.02
134	Lululemon Athletica	USD	40,235	0.03
			63,678	0.05
Chile				
2,900	Antofagasta	GBP	50,510	0.04
			50,510	0.04
Denmark				
21	AP Moller - Maersk - A -	DKK	43,185	0.04
28	AP Moller - Maersk - B -	DKK	58,861	0.05
745	Carlsberg - B -	DKK	92,497	0.08
417	Chr Hansen Holding	DKK	28,047	0.02
708	Coloplast - B -	DKK	77,275	0.07
3,821	Danske Bank	DKK	70,556	0.06
131	Demant	DKK	3,386	0.00
1,066	DSV Panalpina	DKK	157,124	0.13
346	Genmab	DKK	136,783	0.12
8,827	Novo Nordisk - B -	DKK	1,113,427	0.95
898	Novozymes - B -	DKK	42,481	0.04
1,191	Orsted 144A	DKK	101,063	0.09
275	Pandora	DKK	18,071	0.01
2	ROCKWOOL - B -	DKK	540	0.00
1,653	Tryg	DKK	36,752	0.03
5,587	Vestas Wind Systems	DKK	151,835	0.13
			2,131,883	1.82

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Finland				
808	Elisa	EUR	39,963	0.03
1,893	Fortum	EUR	29,425	0.03
856	Kesko - B -	EUR	17,644	0.01
1,564	Kone - B -	EUR	75,523	0.06
2,395	Neste	EUR	103,043	0.09
27,650	Nokia	EUR	119,644	0.10
16,492	Nordea Bank	SEK	165,626	0.14
259	Nordea Bank	EUR	2,599	0.00
856	Orion - B -	EUR	43,845	0.04
2,537	Sampo - A -	EUR	123,883	0.11
3,222	Stora Enso - R -	EUR	42,368	0.04
3,020	UPM-Kymmene	EUR	105,474	0.09
3,450	Wartsila	EUR	27,147	0.02
			896,184	0.76
France				
1,040	Accor	EUR	24,274	0.02
205	Aeroports de Paris	EUR	25,667	0.02
2,811	Air Liquide	EUR	372,198	0.32
3,300	Airbus	EUR	366,401	0.31
1,767	Alstom	EUR	40,327	0.03
170	Amundi 144A	EUR	9,015	0.01
150	Arkema	EUR	12,557	0.01
9,644	AXA	EUR	251,276	0.21
106	BioMerieux	EUR	10,350	0.01
6,099	BNP Paribas	EUR	324,767	0.28
3,722	Bolloré	EUR	19,431	0.02
1,339	Bouygues	EUR	37,537	0.03
1,197	Bureau Veritas	EUR	29,449	0.03
850	Capgemini	EUR	132,639	0.11
3,970	Carrefour	EUR	62,086	0.05
2,804	Cie de Saint-Gobain	EUR	127,992	0.11
3,709	Cie Generale des Etablissements Michelin	EUR	96,375	0.08
318	Covivio	EUR	17,624	0.02
5,976	Credit Agricole	EUR	58,753	0.05
3,964	Danone	EUR	195,148	0.17
93	Dassault Aviation	EUR	14,777	0.01
3,498	Dassault Systemes	EUR	117,172	0.10
1,233	Edenred	EUR	62,748	0.05
588	Eiffage	EUR	54,071	0.05
1,957	Electricite de France	EUR	23,486	0.02
10,493	Engie	EUR	140,485	0.12
1,565	EssilorLuxottica	EUR	264,857	0.23
36	Eurazeo	EUR	2,099	0.00
308	Gecina	EUR	29,283	0.03
1,846	Getlink	EUR	27,641	0.02
170	Hermes International	EUR	245,445	0.21
210	Ipsen	EUR	21,073	0.02
390	Kering	EUR	185,612	0.16
1,020	Klepierre	EUR	21,963	0.02
426	La Francaise des Jeux SAEM 144A	EUR	16,009	0.01
1,511	Legrand	EUR	113,037	0.10
1,269	L'Oreal	EUR	423,386	0.36
1,482	LVMH Moet Hennessy Louis Vuitton	EUR	1,007,625	0.86
11,449	Orange	EUR	106,257	0.09
1,263	Pernod Ricard	EUR	232,076	0.20
1,006	Publicis Groupe	EUR	59,769	0.05
295	Remy Cointreau	EUR	46,488	0.04
1,069	Renault	EUR	33,434	0.03
1,789	Safran	EUR	209,117	0.18
6,180	Sanofi	EUR	555,170	0.47
112	Sartorius Stedim Biotech	EUR	33,982	0.03
2,957	Schneider Electric	EUR	386,527	0.33
119	SEB	EUR	9,291	0.01
4,423	Societe Generale	EUR	103,857	0.09
444	Sodexo	EUR	39,702	0.03
290	Teleperformance	EUR	64,652	0.06
529	Thales	EUR	63,080	0.05
13,443	TotalEnergies	EUR	788,426	0.67
633	Ubisoft Entertainment	EUR	16,723	0.01
476	Unibail-Rodamco-Westfield	EUR	23,167	0.02
1,431	Valeo	EUR	23,896	0.02
3,924	Veolia Environnement	EUR	94,181	0.08
2,822	Vinci	EUR	263,237	0.22
4,035	Vivendi	EUR	35,971	0.03
1,011	Worldline 144A	EUR	36,933	0.03
			8,210,571	7.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Germany				
986	adidas	EUR	125,734	0.11
2,260	Allianz – REG –	EUR	453,939	0.39
5,011	BASF	EUR	232,446	0.20
5,407	Bayer – REG –	EUR	261,314	0.22
1,607	Bayerische Motoren Werke	EUR	133,962	0.11
330	Bayerische Motoren Werke – Pref –	EUR	26,281	0.02
374	Bechtle	EUR	12,353	0.01
561	Beiersdorf	EUR	60,107	0.05
882	Brenntag	EUR	52,672	0.04
195	Carl Zeiss Meditec	EUR	22,953	0.02
4,543	Commerzbank	EUR	40,143	0.03
548	Continental	EUR	30,659	0.03
662	Covestro 144A	EUR	24,186	0.02
2,280	Daimler Truck Holding	EUR	65,986	0.06
735	Delivery Hero 144A	EUR	32,913	0.03
9,995	Deutsche Bank – REG –	EUR	105,823	0.09
1,056	Deutsche Boerse	EUR	170,482	0.15
2,292	Deutsche Lufthansa – REG –	EUR	17,797	0.02
5,572	Deutsche Post – REG –	EUR	196,011	0.17
18,114	Deutsche Telekom – REG –	EUR	337,606	0.29
611	Dr Ing hc F Porsche – Pref –	EUR	57,855	0.05
11,205	E.ON	EUR	104,590	0.09
1,542	Evonik Industries	EUR	27,656	0.02
2,620	Fresenius & Co	EUR	68,779	0.06
1,012	Fresenius Medical Care & Co	EUR	30,937	0.03
1,149	GEA Group	EUR	43,890	0.04
335	Hannover Rueck	EUR	62,197	0.05
806	HeidelbergCement	EUR	42,919	0.04
603	HelloFresh	EUR	12,369	0.01
420	Henkel & Co	EUR	25,326	0.02
814	Henkel & Co – Pref –	EUR	52,919	0.04
7,372	Infineon Technologies	EUR	209,593	0.18
394	Knorr-Bremse	EUR	20,124	0.02
240	LEG Immobilien	EUR	14,601	0.01
4,358	Mercedes-Benz Group	EUR	267,600	0.23
659	Merck	EUR	119,263	0.10
227	MTU Aero Engines	EUR	45,877	0.04
727	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	221,045	0.19
254	Nemetschek	EUR	12,110	0.01
994	Porsche Automobil Holding – Pref –	EUR	50,949	0.04
561	Puma	EUR	31,792	0.03
40	Rational	EUR	22,101	0.02
270	Rheinmetall	EUR	50,307	0.04
3,319	RWE	EUR	138,047	0.12
5,665	SAP	EUR	546,008	0.46
151	Sartorius – Pref –	EUR	55,844	0.05
202	Scout24 144A	EUR	9,494	0.01
4,209	Siemens – REG –	EUR	545,698	0.46
2,846	Siemens Energy	EUR	50,015	0.04
1,485	Siemens Healthineers 144A	EUR	69,416	0.06
740	Symrise	EUR	75,236	0.06
848	Telefonica Deutschland Holding	EUR	1,953	0.00
51	United Internet – REG –	EUR	970	0.00
158	Volkswagen	EUR	23,374	0.02
912	Volkswagen – Pref –	EUR	106,143	0.09
3,984	Vonovia	EUR	87,726	0.07
1,477	Zalando 144A	EUR	48,899	0.04
			5,756,989	4.90
Hong Kong				
47,319	AIA Group	HKD	493,084	0.42
14,691	BOC Hong Kong Holdings	HKD	46,912	0.04
3,035	Hang Seng Bank	HKD	47,298	0.04
6,142	MTR	HKD	30,486	0.03
40,294	Peace Mark Holdings *	HKD	0	0.00
1,966	Swire Pacific – A –	HKD	16,216	0.01
4,595	Swire Properties	HKD	10,944	0.01
			644,940	0.55
Ireland				
710	Accenture – A –	USD	177,519	0.15
544	AerCap Holdings	USD	29,753	0.03
5,734	AIB Group	EUR	20,734	0.02
179	Allegion	USD	17,697	0.01
357	Aptiv	USD	31,168	0.03
5,739	Bank of Ireland Group	EUR	51,077	0.04
4,236	CRH	EUR	156,779	0.13

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Ireland (continued)				
525	DCC	GBP	24,145	0.02
5,259	Experian	GBP	166,730	0.14
793	Flutter Entertainment	EUR	101,282	0.09
1,769	James Hardie Industries – CDI –	AUD	29,672	0.03
1,145	Kerry Group – A –	EUR	96,497	0.08
705	Kingspan Group	EUR	35,671	0.03
1,512	Medtronic	USD	110,074	0.09
1,323	Smurfit Kappa Group	EUR	45,731	0.04
276	Trane Technologies	USD	43,398	0.04
			1,137,927	0.97
Isle of Man				
3,852	Entain	GBP	57,373	0.05
			57,373	0.05
Israel				
61	SolarEdge Technologies	USD	16,217	0.01
			16,217	0.01
Italy				
968	Amplifon	EUR	26,930	0.02
5,901	Assicurazioni Generali	EUR	98,042	0.08
5,454	Davide Campari-Milano	EUR	51,722	0.04
38	DiaSorin	EUR	5,000	0.00
44,969	Enel	EUR	226,194	0.19
14,284	Eni	EUR	189,775	0.16
647	Ferrari	EUR	129,477	0.11
2,782	FinecoBank Banca Fineco	EUR	43,183	0.04
2,389	Infrastrutture Wireless Italiane 144A	EUR	22,491	0.02
85,755	Intesa Sanpaolo	EUR	178,198	0.15
3,245	Mediobanca Banca di Credito Finanziario	EUR	29,158	0.03
1,142	Moncler	EUR	56,508	0.05
2,356	Nexi 144A	EUR	17,357	0.01
3,842	Poste Italiane 144A	EUR	35,058	0.03
1,417	Prysmian	EUR	49,109	0.04
232	Recordati Industria Chimica e Farmaceutica	EUR	8,992	0.01
11,953	Snam	EUR	54,110	0.05
44,227	Telecom Italia	EUR	9,566	0.01
6,227	Terna - Rete Elettrica Nazionale	EUR	42,970	0.04
10,411	UniCredit	EUR	138,178	0.12
			1,412,018	1.20
Japan				
2,589	Aeon	JPY	51,168	0.04
1,820	Ajinomoto	JPY	52,107	0.05
4,984	Asahi Kasei	JPY	33,318	0.03
7,303	Astellas Pharma	JPY	104,064	0.09
451	Azbil	JPY	10,641	0.01
398	Daifuku	JPY	17,451	0.02
3,879	Dai-ichi Life Holdings	JPY	82,478	0.07
6,963	Daiichi Sankyo	JPY	210,152	0.18
990	Daikin Industries	JPY	141,967	0.12
760	FANUC	JPY	107,041	0.09
230	Fast Retailing	JPY	131,386	0.11
782	Fujitsu	JPY	97,824	0.08
910	Hankyu Hanshin Holdings	JPY	25,336	0.02
424	Hitachi Construction Machinery	JPY	8,913	0.01
1,546	Hulic	JPY	11,421	0.01
451	Ibiden	JPY	15,313	0.01
1,931	JFE Holdings	JPY	21,060	0.02
1,891	Kao	JPY	70,568	0.06
6,406	KDDI	JPY	181,158	0.15
574	Kikkoman	JPY	28,307	0.02
4,038	Kubota	JPY	52,106	0.04
411	Kurita Water Industries	JPY	15,932	0.01
5,130	Mitsubishi Chemical Group	JPY	24,941	0.02
309	Nippon Express	JPY	16,560	0.01
561	Nitto Denko	JPY	30,483	0.03
1,599	Nomura Research Institute	JPY	35,380	0.03
738	Omron	JPY	33,560	0.03
4,732	ORIX	JPY	71,188	0.06
8,744	Panasonic Holdings	JPY	68,953	0.06
5,726	Recruit Holdings	JPY	169,847	0.15
2,457	Sekisui House	JPY	40,707	0.04
1,131	SG Holdings	JPY	14,699	0.01
11,421	SoftBank	JPY	120,685	0.10
1,246	Sompo Holdings	JPY	51,849	0.04
5,006	Sony Group	JPY	356,727	0.30
5,850	Sumitomo Chemical	JPY	19,690	0.02

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Japan (continued)				
548	Suntory Beverage & Food	JPY	17,508	0.02
663	Systemex	JPY	37,641	0.03
2,571	Terumo	JPY	68,404	0.06
592	Tokyo Electron	JPY	163,463	0.14
2,125	Tokyu	JPY	25,097	0.02
5,518	Toray Industries	JPY	28,866	0.03
552	Yamaha	JPY	19,296	0.02
1,189	Yamaha Motor	JPY	25,404	0.02
10,688	Z Holdings	JPY	25,198	0.02
			2,935,857	2.50
Jersey				
62	Novocure	USD	4,282	0.00
			4,282	0.00
Jordan				
1,092	Hikma Pharmaceuticals	GBP	19,105	0.02
			19,105	0.02
Luxembourg				
3,200	ArcelorMittal	EUR	78,647	0.07
7,767	Aroundtown	EUR	16,956	0.01
821	Eurofins Scientific	EUR	55,008	0.05
1,883	Tenaris	EUR	30,660	0.03
			181,271	0.16
Netherlands				
1,062	ABN AMRO Bank – CVA – 144A	EUR	13,722	0.01
122	Adyen 144A	EUR	157,721	0.13
6,517	Aegon	EUR	30,878	0.03
775	Akzo Nobel	EUR	48,503	0.04
313	Argenx	EUR	108,991	0.09
226	ASM International	EUR	53,350	0.05
2,205	ASML Holding	EUR	1,110,860	0.95
459	Euronext 144A	EUR	31,774	0.03
397	EXOR	EUR	24,623	0.02
1,690	Heineken	EUR	148,515	0.13
914	Heineken Holding	EUR	65,885	0.06
317	IMCD	EUR	42,189	0.04
19,095	ING Groep	EUR	217,459	0.18
976	JDE Peet's	EUR	26,368	0.02
324	Just Eat Takeaway.com 144A	EUR	6,394	0.01
5,933	Koninklijke Ahold Delhaize	EUR	159,255	0.14
906	Koninklijke DSM	EUR	103,508	0.09
14,203	Koninklijke KPN	EUR	41,046	0.03
4,531	Koninklijke Philips	EUR	63,450	0.05
1,175	NN Group	EUR	44,819	0.04
239	NXP Semiconductors	USD	35,366	0.03
565	OCI	EUR	18,878	0.02
4,448	Prosus	EUR	286,644	0.24
1,075	QIAGEN	EUR	50,533	0.04
665	Randstad	EUR	37,888	0.03
2,095	Stellantis	EUR	27,802	0.02
9,837	Stellantis	EUR	130,482	0.11
4,034	Universal Music Group	EUR	90,812	0.08
1,483	Wolters Kluwer	EUR	145,002	0.12
			3,322,717	2.83
New Zealand				
2,714	Mercury	NZD	8,940	0.01
5,061	Meridian Energy	NZD	15,716	0.01
			24,656	0.02
Norway				
1,387	Aker	NOK	40,123	0.03
5,762	DNB Bank	NOK	106,568	0.09
4,802	Equinor	NOK	160,684	0.14
290	Gjensidige Forsikring	NOK	5,312	0.01
106	Kongsberg Gruppen	NOK	4,188	0.00
4,033	Mowi	NOK	64,136	0.06
6,235	Norsk Hydro	NOK	43,485	0.04
5,943	Orkla	NOK	40,101	0.03
1,184	Salmar	NOK	43,329	0.04
2,919	Telenor	NOK	25,428	0.02
921	Yara International	NOK	37,714	0.03
			571,068	0.49
Portugal				
14,364	EDP - Energias de Portugal	EUR	66,880	0.06
2,460	Galp Energia	EUR	31,016	0.02
1,067	Jeronimo Martins	EUR	21,543	0.02
			119,439	0.10

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
			EUR	%
SHARES				
Singapore				
10,326	Capitaland Investment	SGD	26,690	0.02
1,608	City Developments	SGD	9,247	0.01
4,683	United Overseas Bank	SGD	100,446	0.09
			136,383	0.12
Spain				
66	Acciona	EUR	11,324	0.01
917	ACS Actividades de Construcción y Servicios	EUR	24,552	0.02
293	Aena 144A	EUR	34,399	0.03
2,600	Amadeus IT Group	EUR	126,217	0.11
32,787	Banco Bilbao Vizcaya Argentaria	EUR	184,721	0.16
94,321	Banco Santander	EUR	264,336	0.22
22,527	CaixaBank	EUR	82,720	0.07
2,583	Cellnex Telecom 144A	EUR	79,875	0.07
1,486	EDP Renovaveis	EUR	30,576	0.03
1,599	Enagas	EUR	24,829	0.02
1,823	Endesa	EUR	32,148	0.03
3,036	Ferrovial	EUR	74,286	0.06
946	Grifols	EUR	10,185	0.01
32,010	Iberdrola	EUR	349,873	0.30
6,295	Industria de Diseno Textil	EUR	156,433	0.13
895	Naturgy Energy Group	EUR	21,746	0.02
1,450	Red Electrica	EUR	23,574	0.02
8,071	Repsol	EUR	119,848	0.10
29,733	Telefonica	EUR	100,646	0.08
			1,752,288	1.49
Sweden				
1,935	Alfa Laval	SEK	52,395	0.04
5,566	Assa Abloy – B –	SEK	111,973	0.10
15,259	Atlas Copco – A –	SEK	168,921	0.14
8,719	Atlas Copco – B –	SEK	87,113	0.07
1,533	Boliden	SEK	53,942	0.05
106	Electrolux – B –	SEK	1,344	0.00
1,286	Embracer Group	SEK	5,468	0.00
3,735	Epiroc – A –	SEK	63,760	0.05
3,010	Epiroc – B –	SEK	45,379	0.04
1,844	EQT	SEK	36,578	0.03
3,193	Essity – B –	SEK	78,484	0.07
980	Evolution 144A	SEK	89,513	0.08
2,229	Fastighets AB Balder	SEK	9,724	0.01
572	Getinge – B –	SEK	11,117	0.01
3,916	H&M Hennes & Mauritz – B –	SEK	39,526	0.03
11,261	Hexagon – B –	SEK	110,376	0.09
583	Holmen – B –	SEK	21,684	0.02
3,073	Husqvarna – B –	SEK	20,209	0.02
1,007	Industrivarden – A –	SEK	22,964	0.02
350	Industrivarden – C –	SEK	7,958	0.01
1,696	Indutrade	SEK	32,198	0.03
1,456	Investment AB Latour – B –	SEK	25,811	0.02
2,362	Investor – A –	SEK	41,176	0.04
10,585	Investor – B –	SEK	179,486	0.15
317	Kinnevik – B –	SEK	4,077	0.00
249	L E Lundbergforetagen – B –	SEK	9,935	0.01
1,659	Lifco – B –	SEK	25,985	0.02
8,923	Nibe Industrier – B –	SEK	77,915	0.07
1,079	Sagax – B –	SEK	22,951	0.02
6,531	Sandvik	SEK	110,642	0.09
869	Securitas – B –	SEK	6,795	0.01
7,367	Skandinaviska Enskilda Banken – A –	SEK	79,469	0.07
910	Skanska – B –	SEK	13,495	0.01
2,259	SKF – B –	SEK	32,331	0.03
2,973	Svenska Cellulosa – B –	SEK	35,276	0.03
9,318	Svenska Handelsbanken – A –	SEK	88,070	0.08
4,856	Swedbank – A –	SEK	77,421	0.07
192	Swedish Orphan Biovitrum	SEK	3,733	0.00
2,036	Tele2 – B –	SEK	15,578	0.01
16,205	Telefonaktiebolaget LM Ericsson – B –	SEK	88,746	0.08
16,523	Telia	SEK	39,613	0.03
1,516	Volvo – A –	SEK	27,010	0.02
8,350	Volvo – B –	SEK	141,529	0.12
3,701	Volvo Car – B –	SEK	15,767	0.01
			2,233,437	1.90
Switzerland				
8,044	ABB – REG –	CHF	228,606	0.19
476	Adecco Group – REG –	CHF	14,688	0.01

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AAF Verzekeringen Beleggingsfonds Zeer Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Switzerland (continued)				
			EUR	%
2,817	Alcon	CHF	180,233	0.15
180	Bachem Holding	CHF	14,531	0.01
152	Baloise Holding – REG –	CHF	21,954	0.02
33	Barry Callebaut – REG –	CHF	60,557	0.05
8	Chocoladefabriken Lindt & Spruengli	CHF	79,820	0.07
1	Chocoladefabriken Lindt & Spruengli – REG –	CHF	70,907	0.06
526	Chubb	USD	108,820	0.09
2,746	Cie Financiere Richemont – A – – REG –	CHF	333,440	0.28
430	Clariant – REG –	CHF	6,386	0.01
2,235	Coca-Cola HBC	GBP	49,695	0.04
18,761	Credit Suisse Group – REG –	CHF	52,516	0.04
16	EMS-Chemie Holding – REG –	CHF	10,130	0.01
124	Garmin	USD	10,755	0.01
200	Geberit – REG –	CHF	88,143	0.07
52	Givaudan – REG –	CHF	150,223	0.13
54,103	Glencore	GBP	336,854	0.29
3,099	Holcim	CHF	150,270	0.13
1,326	Julius Baer Group	CHF	72,351	0.06
249	Kuehne & Nagel International – REG –	CHF	54,377	0.05
708	Logitech International – REG –	CHF	40,896	0.03
406	Lonza Group – REG –	CHF	186,117	0.16
14,986	Nestle – REG –	CHF	1,626,043	1.38
11,769	Novartis – REG –	CHF	996,296	0.85
114	Partners Group Holding	CHF	93,943	0.08
149	Roche Holding	CHF	54,069	0.05
3,813	Roche Holding (traded in Switzerland)	CHF	1,121,669	0.96
175	Schindler Holding	CHF	30,824	0.03
105	Schindler Holding – REG –	CHF	17,689	0.01
28	SGS – REG –	CHF	60,481	0.05
1,030	SIG Group	CHF	21,065	0.02
824	Sika – REG –	CHF	184,947	0.16
263	Sonova Holding – REG –	CHF	58,470	0.05
3,264	STMicroelectronics	EUR	107,710	0.09
621	Straumann Holding – REG –	CHF	66,406	0.06
155	Swatch Group	CHF	41,314	0.03
171	Swiss Life Holding – REG –	CHF	82,495	0.07
270	Swiss Prime Site – REG –	CHF	21,909	0.02
1,634	Swiss Re	CHF	143,103	0.12
162	Swisscom – REG –	CHF	82,985	0.07
307	TE Connectivity	USD	32,991	0.03
167	Temenos – REG –	CHF	8,589	0.01
17,222	UBS Group – REG –	CHF	300,089	0.26
162	VAT Group 144A	CHF	41,536	0.04
808	Zurich Insurance Group	CHF	361,929	0.31
			7,878,821	6.71
United Arab Emirates				
730	NMC Health *	GBP	0	0.00
			0	0.00
United Kingdom				
5,955	3i Group	GBP	90,038	0.08
15,843	abrdn	GBP	33,795	0.03
1,329	Admiral Group	GBP	32,013	0.03
1,797	Amcor	USD	20,053	0.02
7,129	Anglo American	GBP	260,061	0.22
2,560	Ashtead Group	GBP	136,173	0.12
3,391	Associated British Foods	GBP	60,226	0.05
8,337	AstraZeneca	GBP	1,054,095	0.90
6,652	Auto Trader Group 144A	GBP	38,657	0.03
903	AVEVA Group	GBP	32,697	0.03
17,200	Aviva	GBP	85,840	0.07
83,635	Barclays	GBP	149,429	0.13
7,539	Barratt Developments	GBP	33,718	0.03
535	Berkeley Group Holdings	GBP	22,768	0.02
103,397	BP	GBP	553,447	0.47
6,474	British Land	GBP	28,828	0.02
34,133	BT Group	GBP	43,108	0.04
2,110	Bunzl	GBP	65,609	0.06
2,487	Burberry Group	GBP	56,901	0.05
5,190	CNH Industrial	EUR	77,670	0.07
1,636	Coca-Cola European Partners	USD	84,783	0.07
9,813	Compass Group	GBP	212,079	0.18
776	Croda International	GBP	57,764	0.05
12,816	Diageo	GBP	527,254	0.45
327	Ferguson	USD	38,901	0.03
22,278	GSK	GBP	360,979	0.31
30,225	Haleon	GBP	111,519	0.09

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
			EUR	%
2,193	Halma	GBP	48,790	0.04
3,011	Hargreaves Lansdown	GBP	29,054	0.02
108,863	HSBC Holdings	GBP	632,764	0.54
9,394	Informa	GBP	65,604	0.06
1,167	InterContinental Hotels Group	GBP	62,393	0.05
1,107	Intertek Group	GBP	50,339	0.04
8,019	J Sainsbury	GBP	19,676	0.02
17,013	JD Sports Fashion	GBP	24,190	0.02
1,423	Johnson Matthey	GBP	34,115	0.03
14,371	Kingfisher	GBP	38,243	0.03
4,976	Land Securities Group	GBP	34,853	0.03
35,481	Legal & General Group	GBP	99,777	0.08
599	Linde	USD	182,970	0.16
383,458	Lloyds Banking Group	GBP	196,261	0.17
1,882	London Stock Exchange Group	GBP	151,386	0.13
17,943	M&G	GBP	37,990	0.03
28,001	Melrose Industries	GBP	42,448	0.04
3,175	Mondi	GBP	50,439	0.04
20,523	National Grid	GBP	230,718	0.20
32,171	NatWest Group	GBP	96,161	0.08
841	Next	GBP	55,063	0.05
3,991	Ocado Group	GBP	27,744	0.02
4,527	Pearson	GBP	47,924	0.04
434	Pentair	USD	18,290	0.01
2,411	Persimmon	GBP	33,074	0.03
4,272	Phoenix Group Holdings	GBP	29,306	0.02
15,327	Prudential	GBP	194,775	0.17
4,007	Reckitt Benckiser Group	GBP	259,838	0.22
10,769	RELX	GBP	277,710	0.24
13,957	Rentokil Initial	GBP	79,913	0.07
6,251	Rio Tinto	GBP	408,505	0.35
33,717	Rolls-Royce Holdings	GBP	35,419	0.03
6,442	Sage Group	GBP	54,137	0.05
6,359	Schroders	GBP	31,250	0.03
7,288	Segro	GBP	62,724	0.05
1,653	Severn Trent	GBP	49,394	0.04
39,465	Shell	GBP	1,034,634	0.88
5,470	Smith & Nephew	GBP	68,399	0.06
2,571	Smiths Group	GBP	46,325	0.04
475	Spirax-Sarco Engineering	GBP	56,878	0.05
6,179	SSE	GBP	119,222	0.10
3,680	St James's Place	GBP	45,416	0.04
14,992	Standard Chartered	GBP	105,170	0.09
24,389	Taylor Wimpey	GBP	27,942	0.02
44,121	Tesco	GBP	111,492	0.09
7,634	Unilever	GBP	359,810	0.31
6,172	Unilever	EUR	289,290	0.25
4,488	United Utilities Group	GBP	50,150	0.04
152,804	Vodafone Group	GBP	145,083	0.12
1,124	Whitbread	GBP	32,547	0.03
115	Willis Towers Watson	USD	26,344	0.02
6,991	WPP	GBP	64,630	0.05
			10,644,974	9.07
United States				
720	3M	USD	80,891	0.07
229	A O Smith	USD	12,292	0.01
1,966	Abbott Laboratories	USD	202,224	0.17
2,015	AbbVie	USD	305,096	0.26
824	Activision Blizzard	USD	59,136	0.05
534	Adobe	USD	168,520	0.14
17	Advance Auto Parts	USD	2,395	0.00
1,992	Advanced Micro Devices	USD	120,913	0.10
1,028	AES	USD	27,710	0.02
708	Aflac	USD	47,745	0.04
341	Agilent Technologies	USD	47,848	0.04
287	Air Products and Chemicals	USD	83,006	0.07
368	Airbnb – A –	USD	29,465	0.03
179	Akamai Technologies	USD	14,116	0.01
142	Albemarle	USD	28,756	0.02
229	Alcoa	USD	9,754	0.01
209	Alexandria Real Estate Equities	USD	28,545	0.02
65	Align Technology	USD	12,790	0.01
91	Alliant Energy	USD	4,697	0.00
239	Allstate	USD	30,315	0.03
352	Ally Financial	USD	8,055	0.01
185	Alnylam Pharmaceuticals	USD	41,138	0.04
6,911	Alphabet – A –	USD	571,369	0.49

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
6,402	Alphabet – C –	USD	532,264	0.45
10,505	Amazon.com	USD	826,847	0.70
272	Ameren	USD	22,696	0.02
566	American Electric Power	USD	50,319	0.04
752	American Express	USD	104,043	0.09
1	American Financial Group	USD	62	0.00
389	American Homes 4 Rent – A –	USD	10,974	0.01
796	American International Group	USD	47,137	0.04
581	American Tower	USD	115,391	0.10
130	American Water Works	USD	18,624	0.02
137	Ameriprise Financial	USD	39,879	0.03
203	AmerisourceBergen	USD	31,535	0.03
273	AMETEK	USD	35,694	0.03
628	Amgen	USD	154,637	0.13
689	Amphenol – A –	USD	49,120	0.04
651	Analog Devices	USD	100,104	0.09
153	Annaly Capital Management	USD	3,015	0.00
101	ANSYS	USD	22,851	0.02
279	Anthem	USD	134,183	0.11
277	Aon – A –	USD	77,967	0.07
431	APA	USD	18,844	0.02
473	Apollo Global Management	USD	28,263	0.02
18,264	Apple	USD	2,223,448	1.89
1,010	Applied Materials	USD	92,129	0.08
754	Archer-Daniels-Midland	USD	65,594	0.06
171	Ares Management – A –	USD	10,934	0.01
186	Arista Networks	USD	21,198	0.02
178	Arthur J Gallagher & Co	USD	31,357	0.03
72	Assurant	USD	8,376	0.01
8,701	AT&T	USD	150,099	0.13
100	Atmos Energy	USD	10,473	0.01
230	Autodesk	USD	40,298	0.03
503	Automatic Data Processing	USD	112,477	0.10
18	AutoZone	USD	41,853	0.04
93	AvalonBay Communities	USD	14,144	0.01
837	Avantor	USD	16,531	0.01
90	Avery Dennison	USD	15,277	0.01
1,184	Baker Hughes	USD	32,762	0.03
392	Ball	USD	18,770	0.02
8,537	Bank of America	USD	264,927	0.23
748	Bank of New York Mellon	USD	31,890	0.03
660	Baxter International	USD	31,510	0.03
297	Becton Dickinson & Co	USD	70,778	0.06
1,492	Berkshire Hathaway – B –	USD	431,690	0.37
289	Best Buy	USD	21,707	0.02
101	Bill.com Holdings	USD	10,281	0.01
183	Biogen	USD	47,435	0.04
196	BioMarin Pharmaceutical	USD	19,015	0.02
36	Bio-Rad Laboratories – A –	USD	14,177	0.01
173	Bio-Techne	USD	13,428	0.01
4	Black Knight	USD	252	0.00
177	BlackRock	USD	117,375	0.10
899	Blackstone Group – A –	USD	62,517	0.05
574	Block	USD	33,814	0.03
700	Boeing	USD	124,916	0.11
48	Booking Holdings	USD	91,203	0.08
80	Booz Allen Hamilton Holding	USD	7,876	0.01
406	BorgWarner	USD	15,328	0.01
122	Boston Properties	USD	7,753	0.01
1,749	Boston Scientific	USD	75,834	0.06
2,494	Bristol-Myers Squibb	USD	168,149	0.14
472	Broadcom	USD	247,346	0.21
125	Broadridge Financial Solutions	USD	15,752	0.01
256	Brown & Brown	USD	13,690	0.01
456	Brown-Forman – B –	USD	28,060	0.02
282	Bunge	USD	26,346	0.02
90	Burlington Stores	USD	17,068	0.01
381	Cadence Design Systems	USD	57,323	0.05
333	Caesars Entertainment	USD	12,990	0.01
112	Camden Property Trust	USD	11,772	0.01
429	Campbell Soup	USD	22,819	0.02
523	Capital One Financial	USD	45,541	0.04
291	Cardinal Health	USD	20,977	0.02
93	Carlisle Cos	USD	20,636	0.02
254	CarMax	USD	14,508	0.01
1,228	Carrier Global	USD	47,464	0.04
85	Catalant	USD	3,565	0.00
647	Caterpillar	USD	145,114	0.12

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
		EUR		%
144	Cboe Global Markets	USD	16,893	0.01
424	CBRE Group – A –	USD	30,580	0.03
120	CDW	USD	20,083	0.02
66	Celanese	USD	6,316	0.01
562	Centene	USD	43,156	0.04
760	CenterPoint Energy	USD	21,370	0.02
219	Ceridian HCM Holding	USD	13,137	0.01
259	CF Industries Holdings	USD	20,706	0.02
61	CH Robinson Worldwide	USD	5,221	0.00
80	Charles River Laboratories International	USD	16,370	0.01
1,745	Charles Schwab	USD	136,120	0.12
147	Charter Communications – A –	USD	46,800	0.04
186	Cheniere Energy	USD	26,196	0.02
2,171	Chevron	USD	365,088	0.31
25	Chipotle Mexican Grill	USD	32,024	0.03
278	Church & Dwight	USD	21,031	0.02
372	Cigna	USD	115,463	0.10
90	Cincinnati Financial	USD	8,619	0.01
104	Cintas	USD	43,841	0.04
4,925	Cisco Systems	USD	219,858	0.19
2,451	Citigroup	USD	103,892	0.09
742	Citizens Financial Group	USD	27,376	0.02
651	Cleveland-Cliffs	USD	9,832	0.01
139	Clorox	USD	18,322	0.02
254	Cloudflare – A –	USD	10,752	0.01
448	CME Group	USD	70,509	0.06
328	CMS Energy	USD	19,446	0.02
4,847	Coca-Cola	USD	288,910	0.25
266	Cognex	USD	11,726	0.01
655	Cognizant Technology Solutions – A –	USD	35,109	0.03
974	Colgate-Palmolive	USD	71,885	0.06
5,318	Comcast – A –	USD	174,253	0.15
794	Conagra Brands	USD	28,802	0.02
1,494	ConocoPhillips	USD	165,226	0.14
428	Consolidated Edison	USD	38,195	0.03
222	Constellation Brands – A –	USD	48,298	0.04
346	Constellation Energy	USD	27,974	0.02
56	Cooper Cos	USD	17,284	0.01
480	Copart	USD	27,391	0.02
589	Corning	USD	17,613	0.02
797	Corteva	USD	43,892	0.04
397	CoStar Group	USD	28,749	0.02
526	Costco Wholesale	USD	224,981	0.19
935	Coterra Energy	USD	21,516	0.02
169	CrowdStrike Holdings – A –	USD	16,701	0.01
450	Crown Castle	USD	57,242	0.05
203	Crown Holdings	USD	15,645	0.01
2,789	CSX	USD	80,967	0.07
202	Cummins	USD	45,834	0.04
1,506	CVS Health	USD	131,541	0.11
805	Danaher	USD	200,238	0.17
210	Darden Restaurants	USD	27,263	0.02
342	Darling Ingredients	USD	20,055	0.02
204	Datadog – A –	USD	14,070	0.01
355	Deere & Co	USD	142,522	0.12
350	Dell Technologies – C –	USD	13,178	0.01
13	Delta Air Lines	USD	402	0.00
196	Dentsply Sirona	USD	5,843	0.01
670	Devon Energy	USD	38,638	0.03
546	Dexcom	USD	57,936	0.05
257	Diamondback Energy	USD	32,993	0.03
340	Digital Realty Trust	USD	31,969	0.03
219	Discover Financial Services	USD	20,056	0.02
470	DISH Network – A –	USD	6,179	0.01
269	DocuSign	USD	13,970	0.01
216	Dollar General	USD	49,759	0.04
238	Dollar Tree	USD	31,557	0.03
850	Dominion Energy	USD	48,842	0.04
58	Domino's Pizza	USD	18,969	0.02
145	DoorDash – A –	USD	6,617	0.01
203	Dover	USD	25,799	0.02
772	Dow	USD	36,442	0.03
355	DR Horton	USD	29,610	0.03
256	DTE Energy	USD	28,164	0.02
985	Duke Energy	USD	95,083	0.08
506	DuPont de Nemours	USD	32,566	0.03
270	Dynatrace	USD	9,698	0.01
189	Eastman Chemical	USD	14,411	0.01

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
525	Eaton	USD	77,173	0.07
546	eBay	USD	21,217	0.02
284	Ecolab	USD	38,701	0.03
459	Edison International	USD	27,381	0.02
784	Edwards Lifesciences	USD	54,785	0.05
92	Elanco Animal Health	USD	1,054	0.00
224	Electronic Arts	USD	25,684	0.02
945	Eli Lilly & Co	USD	324,093	0.28
705	Emerson Electric	USD	63,449	0.05
185	Enphase Energy	USD	46,046	0.04
72	Entegris	USD	4,438	0.00
243	Entergy	USD	25,609	0.02
611	EOG Resources	USD	74,149	0.06
31	EPAM Systems	USD	9,641	0.01
421	EQT	USD	13,343	0.01
138	Equifax	USD	25,069	0.02
96	Equinix	USD	58,992	0.05
488	Equitable Holdings	USD	13,118	0.01
207	Equity LifeStyle Properties	USD	12,498	0.01
237	Equity Residential	USD	13,124	0.01
410	Essential Utilities	USD	18,350	0.02
44	Essex Property Trust	USD	8,680	0.01
306	Estee Lauder Cos – A –	USD	71,132	0.06
126	Etsy	USD	14,175	0.01
353	Evergy	USD	20,804	0.02
257	Eversource Energy	USD	20,223	0.02
34	Exact Sciences	USD	1,580	0.00
1,039	Exelon	USD	42,083	0.04
111	Expedia Group	USD	9,118	0.01
178	Expeditors International of Washington	USD	17,354	0.01
135	Extra Space Storage	USD	18,550	0.02
4,823	Exxon Mobil	USD	498,425	0.42
17	F5	USD	2,338	0.00
30	FactSet Research Systems	USD	11,167	0.01
47	Fair Isaac	USD	26,547	0.02
858	Fastenal	USD	38,033	0.03
271	FedEx	USD	44,012	0.04
36	Fidelity National Financial	USD	1,268	0.00
556	Fidelity National Information Services	USD	35,358	0.03
946	Fifth Third Bancorp	USD	29,096	0.02
20	First Citizens BancShares – A –	USD	14,415	0.01
1,060	First Horizon	USD	24,326	0.02
237	First Republic Bank	USD	27,112	0.02
177	First Solar	USD	24,845	0.02
587	FirstEnergy	USD	23,071	0.02
803	Fiserv	USD	76,066	0.06
23	FleetCor Technologies	USD	3,948	0.00
158	FMC	USD	18,441	0.02
3,733	Ford Motor	USD	40,677	0.03
744	Fortinet	USD	34,074	0.03
534	Fortive	USD	32,130	0.03
219	Fortune Brands Innovations	USD	11,721	0.01
381	Fox – A –	USD	10,844	0.01
227	Franklin Resources	USD	5,617	0.00
1,536	Freepoint-McMoRan	USD	54,696	0.05
273	Gaming and Leisure Properties	USD	13,331	0.01
102	Gartner	USD	32,174	0.03
666	Gen Digital	USD	13,379	0.01
197	Generac Holdings	USD	18,586	0.02
1,387	General Electric	USD	108,906	0.09
790	General Mills	USD	62,082	0.05
1,468	General Motors	USD	46,274	0.04
150	Genuine Parts	USD	24,382	0.02
1,550	Gilead Sciences	USD	124,696	0.11
308	Global Payments	USD	28,677	0.02
171	GoDaddy – A –	USD	12,020	0.01
396	Goldman Sachs Group	USD	127,506	0.11
1,200	Halliburton	USD	44,245	0.04
508	Hartford Financial Services Group	USD	36,119	0.03
225	Hasbro	USD	12,880	0.01
300	HCA Healthcare	USD	67,493	0.06
841	Healthpeak Properties	USD	19,764	0.02
89	HEICO	USD	12,759	0.01
119	HEICO – A –	USD	13,316	0.01
104	Henry Schein	USD	7,789	0.01
218	Hershey	USD	47,317	0.04
280	Hess	USD	37,161	0.03
1,783	Hewlett Packard Enterprise	USD	26,670	0.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
337	Hilton Worldwide Holdings	USD	39,915	0.03
169	Hologic	USD	11,816	0.01
1,163	Home Depot	USD	344,142	0.29
817	Honeywell International	USD	163,999	0.14
231	Horizon Therapeutics	USD	24,669	0.02
578	Hormel Foods	USD	24,665	0.02
863	Host Hotels & Resorts	USD	12,984	0.01
710	Howmet Aerospace	USD	26,227	0.02
1,510	HP	USD	38,019	0.03
105	Hubbell	USD	23,153	0.02
14	HubSpot	USD	3,664	0.00
135	Humana	USD	64,903	0.06
2,112	Huntington Bancshares	USD	27,901	0.02
70	Huntington Ingalls Industries	USD	15,085	0.01
121	IDEX	USD	25,988	0.02
76	IDEXX Laboratories	USD	29,171	0.03
403	Illinois Tool Works	USD	83,149	0.07
195	Illumina	USD	36,923	0.03
227	Incyte	USD	17,084	0.01
653	Ingersoll Rand	USD	31,958	0.03
75	Insulet	USD	20,584	0.02
4,731	Intel	USD	117,171	0.10
746	Intercontinental Exchange	USD	71,685	0.06
1,033	International Business Machines	USD	136,417	0.12
270	International Flavors & Fragrances	USD	26,523	0.02
290	International Paper	USD	9,403	0.01
300	Interpublic Group of Cos	USD	9,377	0.01
327	Intuit	USD	119,427	0.10
417	Intuitive Surgical	USD	103,755	0.09
311	Invesco	USD	5,243	0.00
773	Invitation Homes	USD	21,462	0.02
214	IQVIA Holdings	USD	40,984	0.04
350	Iron Mountain	USD	16,356	0.01
186	J M Smucker	USD	27,609	0.02
66	Jack Henry & Associates	USD	10,845	0.01
77	Jacobs Solutions	USD	8,667	0.01
68	JB Hunt Transport Services	USD	11,047	0.01
3,039	Johnson & Johnson	USD	503,013	0.43
834	Johnson Controls International	USD	50,035	0.04
3,405	JPMorgan Chase & Co	USD	427,822	0.36
336	Juniper Networks	USD	10,060	0.01
401	Kellogg	USD	26,776	0.02
1,204	Keurig Dr Pepper	USD	40,233	0.03
1,447	KeyCorp	USD	23,611	0.02
217	Keysight Technologies	USD	34,839	0.03
391	Kimberly-Clark	USD	49,762	0.04
769	Kimco Realty	USD	15,260	0.01
2,494	Kinder Morgan	USD	42,249	0.04
690	KKR & Co	USD	30,020	0.03
170	KLA	USD	59,891	0.05
231	Knight-Swift Transportation Holdings	USD	11,361	0.01
1,015	Kraft Heinz	USD	38,708	0.03
748	Kroger	USD	31,231	0.03
357	L Brands	USD	14,112	0.01
250	L3Harris Technologies	USD	48,763	0.04
104	Laboratory Corp of America Holdings	USD	23,019	0.02
154	Lam Research	USD	60,773	0.05
294	Lamb Weston Holdings	USD	24,649	0.02
423	Las Vegas Sands	USD	19,046	0.02
4	Lear	USD	449	0.00
147	Leidos Holdings	USD	14,448	0.01
216	Lennar – A –	USD	18,308	0.02
54	Lennox International	USD	12,180	0.01
177	Liberty Broadband	USD	12,668	0.01
42	Liberty Media Corp-Liberty Formula One – C –	USD	2,340	0.00
188	Liberty Media Corp-Liberty SiriusXM – A –	USD	6,911	0.01
79	Liberty Media Corp-Liberty SiriusXM – C –	USD	2,904	0.00
235	Lincoln National	USD	6,757	0.01
205	Live Nation Entertainment	USD	13,414	0.01
370	LKQ	USD	18,527	0.02
259	Loews	USD	14,162	0.01
720	Lowe's Cos	USD	134,486	0.11
100	LPL Financial Holdings	USD	20,153	0.02
545	Lucid Group	USD	3,490	0.00
289	Lumen Technologies	USD	1,413	0.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
280	LyondellBasell Industries – A –	USD	21,794	0.02
256	M&T Bank	USD	34,761	0.03
750	Marathon Oil	USD	19,026	0.02
573	Marathon Petroleum	USD	62,523	0.05
19	Markel	USD	23,553	0.02
17	MarketAxess Holdings	USD	4,354	0.00
313	Marriott International – A –	USD	43,697	0.04
618	Marsh & McLennan Cos	USD	95,821	0.08
68	Martin Marietta Materials	USD	21,566	0.02
1,018	Marvell Technology	USD	35,344	0.03
412	Masco	USD	18,027	0.02
81	Masimo	USD	11,182	0.01
1,009	Mastercard – A –	USD	328,901	0.28
382	Match Group	USD	14,843	0.01
421	McCormick & Co	USD	32,711	0.03
875	McDonald's	USD	216,105	0.18
155	McKesson	USD	54,494	0.05
970	Medical Properties Trust	USD	10,123	0.01
2,790	Merck & Co	USD	290,072	0.25
2,680	Meta Platforms – A –	USD	302,150	0.26
758	MetLife	USD	51,388	0.04
21	Mettler-Toledo International	USD	27,801	0.02
145	MGM Resorts International	USD	4,545	0.00
534	Microchip Technology	USD	35,162	0.03
1,175	Micron Technology	USD	55,021	0.05
8,061	Microsoft	USD	1,811,416	1.54
162	Mid-America Apartment Communities	USD	23,765	0.02
337	Moderna	USD	56,699	0.05
73	Molina Healthcare	USD	22,491	0.02
459	Molson Coors Beverage – B –	USD	22,162	0.02
1,742	Mondelez International – A –	USD	108,783	0.09
73	MongoDB	USD	13,407	0.01
21	Monolithic Power Systems	USD	6,801	0.01
547	Monster Beverage	USD	52,014	0.04
180	Moody's	USD	46,906	0.04
1,524	Morgan Stanley	USD	121,413	0.10
461	Mosaic	USD	18,950	0.02
190	Motorola Solutions	USD	45,777	0.04
75	MSCI	USD	32,736	0.03
347	Nasdaq	USD	19,949	0.02
134	NetApp	USD	7,515	0.01
543	Netflix	USD	149,932	0.13
101	Neurocrine Biosciences	USD	11,324	0.01
469	Newell Brands	USD	5,745	0.01
715	Newmont	USD	31,603	0.03
84	News – A –	USD	1,429	0.00
2,359	NextEra Energy	USD	184,819	0.16
1,500	NIKE – B –	USD	164,449	0.14
51	NiSource	USD	1,315	0.00
88	Nordson	USD	19,634	0.02
221	Norfolk Southern	USD	51,020	0.04
224	Northern Trust	USD	18,562	0.02
136	NRG Energy	USD	4,039	0.00
250	Nucor	USD	30,930	0.03
2,887	NVIDIA	USD	395,302	0.34
6	NVR	USD	25,050	0.02
982	Occidental Petroleum	USD	57,969	0.05
214	Okta	USD	13,668	0.01
109	Old Dominion Freight Line	USD	29,089	0.02
205	Omnicom Group	USD	15,671	0.01
620	ON Semiconductor	USD	36,242	0.03
365	ONEOK	USD	22,449	0.02
1,903	Oracle	USD	145,768	0.12
70	O'Reilly Automotive	USD	55,004	0.05
557	Otis Worldwide	USD	40,880	0.04
203	Owens Corning	USD	16,213	0.01
509	PACCAR	USD	47,186	0.04
22	Packaging Corp of America	USD	2,692	0.00
2,258	Palantir Technologies – A –	USD	13,583	0.01
318	Palo Alto Networks	USD	41,584	0.04
179	Parker-Hannifin	USD	48,925	0.04
269	Paychex	USD	29,078	0.02
40	Paycom Software	USD	11,516	0.01
1,346	PayPal Holdings	USD	89,845	0.08
1,630	PepsiCo	USD	275,979	0.24
213	PerkinElmer	USD	27,985	0.02
6,182	Pfizer	USD	296,799	0.25
544	Phillips 66	USD	53,084	0.05

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
611	Pinterest – A –	USD	13,900	0.01
284	Pioneer Natural Resources	USD	60,827	0.05
1,210	Plug Power	USD	14,029	0.01
522	PNC Financial Services Group	USD	77,231	0.07
66	Pool	USD	18,676	0.02
183	PPG Industries	USD	21,539	0.02
935	PPL	USD	25,588	0.02
287	Principal Financial Group	USD	22,540	0.02
2,755	Procter & Gamble	USD	391,238	0.33
732	Progressive	USD	88,962	0.08
1,146	Prologis	USD	121,064	0.10
505	Prudential Financial	USD	47,015	0.04
170	PTC	USD	19,123	0.02
631	Public Service Enterprise Group	USD	36,199	0.03
184	Public Storage	USD	48,375	0.04
20	PulteGroup	USD	845	0.00
41	Qorvo	USD	3,446	0.00
1,279	QUALCOMM	USD	131,725	0.11
229	Quanta Services	USD	30,633	0.03
200	Quest Diagnostics	USD	29,275	0.03
177	Raymond James Financial	USD	17,698	0.02
630	Realty Income	USD	37,461	0.03
129	Regeneron Pharmaceuticals	USD	87,343	0.07
1,384	Regions Financial	USD	27,954	0.02
196	Republic Services	USD	23,642	0.02
122	ResMed	USD	23,830	0.02
90	Rivian Automotive – A –	USD	1,551	0.00
162	Robert Half International	USD	11,227	0.01
436	ROBLOX – A –	USD	11,637	0.01
151	Rockwell Automation	USD	36,427	0.03
157	Roku	USD	6,005	0.01
140	Roper Technologies	USD	56,708	0.05
296	Ross Stores	USD	32,200	0.03
415	Royal Caribbean Cruises	USD	19,205	0.02
416	Royalty Pharma – A –	USD	15,390	0.01
203	RPM International	USD	18,545	0.02
403	S&P Global	USD	126,342	0.11
1,121	Salesforce	USD	139,272	0.12
124	SBA Communications	USD	32,539	0.03
1,775	Schlumberger	USD	88,925	0.08
291	Seagate Technology Holdings	USD	14,333	0.01
98	Seagen	USD	11,806	0.01
240	Scaled Air	USD	11,197	0.01
24	SEI Investments	USD	1,319	0.00
302	Sempra Energy	USD	43,712	0.04
325	Sensata Technologies Holding	USD	12,290	0.01
251	ServiceNow	USD	91,460	0.08
327	Sherwin-Williams	USD	72,668	0.06
116	Signature Bank	USD	12,515	0.01
350	Simon Property Group	USD	38,519	0.03
182	Skyworks Solutions	USD	15,528	0.01
1,432	Snap – A –	USD	12,012	0.01
107	Snap-on	USD	22,853	0.02
300	Snowflake – A –	USD	40,341	0.03
1,397	Southern	USD	93,478	0.08
184	Southwest Airlines	USD	5,806	0.01
246	Splunk	USD	19,812	0.02
95	SS&C Technologies Holdings	USD	4,641	0.00
297	Stanley Black & Decker	USD	20,874	0.02
1,414	Starbucks	USD	131,472	0.11
539	State Street	USD	39,160	0.03
310	Steel Dynamics	USD	28,408	0.02
113	STERIS	USD	19,559	0.02
408	Stryker	USD	93,441	0.08
211	Sun Communities	USD	28,216	0.02
117	SVB Financial Group	USD	25,153	0.02
572	Synchrony Financial	USD	17,600	0.02
203	Synopsys	USD	60,617	0.05
459	Sysco	USD	32,868	0.03
240	T Rowe Price Group	USD	24,481	0.02
115	Take-Two Interactive Software	USD	11,263	0.01
239	Targa Resources	USD	16,432	0.01
482	Target	USD	67,348	0.06
69	Teledyne Technologies	USD	25,971	0.02
64	Teleflex	USD	14,912	0.01
81	Teradyne	USD	6,602	0.01
3,089	Tesla	USD	356,498	0.30
1,046	Texas Instruments	USD	161,919	0.14

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
7	Texas Pacific Land	USD	14,321	0.01
396	Textron	USD	26,258	0.02
453	Thermo Fisher Scientific	USD	233,520	0.20
1,367	TJX Cos	USD	101,929	0.09
742	T-Mobile	USD	97,350	0.08
46	Torchmark	USD	5,183	0.00
169	Tractor Supply	USD	35,533	0.03
368	Trade Desk – A –	USD	15,450	0.01
66	TransDigm Group	USD	39,181	0.03
293	TransUnion	USD	15,602	0.01
316	Travelers Cos	USD	55,450	0.05
284	Trimble	USD	13,466	0.01
1,704	Truist Financial	USD	68,693	0.06
224	Twilio – A –	USD	10,281	0.01
16	Tyler Technologies	USD	4,888	0.00
535	Tyson Foods – A –	USD	31,200	0.03
1,945	Uber Technologies	USD	45,058	0.04
118	UDR	USD	4,294	0.00
110	UGI	USD	3,833	0.00
67	Ultra Beauty	USD	29,507	0.03
762	Union Pacific	USD	147,830	0.13
892	United Parcel Service – B –	USD	145,309	0.12
104	United Rentals	USD	34,743	0.03
1,052	UnitedHealth Group	USD	522,346	0.45
95	Universal Health Services – B –	USD	12,593	0.01
1,870	US Bancorp	USD	76,399	0.07
63	Vail Resorts	USD	14,077	0.01
433	Valero Energy	USD	51,412	0.04
94	Veeva Systems – A –	USD	14,205	0.01
279	Ventas	USD	11,774	0.01
166	VeriSign	USD	31,890	0.03
200	Verisk Analytics	USD	33,134	0.03
5,060	Verizon Communications	USD	186,787	0.16
306	Vertex Pharmaceuticals	USD	82,727	0.07
295	VF	USD	7,628	0.01
152	ViacomCBS – B –	USD	2,403	0.00
1,285	Viatis	USD	13,401	0.01
926	VICI Properties	USD	28,102	0.02
1,855	Visa – A –	USD	361,146	0.31
87	Vistra	USD	1,900	0.00
198	VMware – A –	USD	22,750	0.02
161	Vulcan Materials	USD	26,350	0.02
170	W R Berkley	USD	11,559	0.01
644	Walgreens Boots Alliance	USD	22,546	0.02
1,785	Walmart	USD	237,199	0.20
2,195	Walt Disney	USD	178,722	0.15
1,611	Warner Bros Discovery	USD	14,312	0.01
304	Waste Connections	USD	37,795	0.03

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Statement of Investments and other net assets
AAF Verzekeringen Beleggingsfonds Zeer Offensief as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
540	Waste Management	USD	79,411	0.07
36	Waters	USD	11,550	0.01
394	Webster Financial	USD	17,461	0.02
398	WEC Energy Group	USD	35,006	0.03
526	Welltower	USD	32,335	0.03
55	West Pharmaceutical Services	USD	12,036	0.01
246	Western Digital	USD	7,282	0.01
576	Western Union	USD	7,438	0.01
235	Westinghouse Air Brake Technologies	USD	21,953	0.02
320	Westrock	USD	10,558	0.01
535	Weyerhaeuser	USD	15,552	0.01
97	Whirlpool	USD	12,900	0.01
1,285	Williams Cos	USD	39,613	0.03
232	Workday – A –	USD	36,425	0.03
225	WP Carey	USD	16,499	0.01
61	WW Grainger	USD	31,719	0.03
84	Wynn Resorts	USD	6,476	0.01
750	Xcel Energy	USD	49,275	0.04
309	Xylem	USD	32,050	0.03
282	Yum! Brands	USD	33,793	0.03
17	Zebra Technologies – A –	USD	4,061	0.00
216	Zillow Group – C –	USD	6,523	0.01
181	Zimmer Biomet Holdings	USD	21,609	0.02
490	Zoetis	USD	67,251	0.06
306	Zoom Video Communications – A –	USD	19,406	0.02
303	ZoomInfo Technologies	USD	8,544	0.01
111	Zscaler	USD	11,648	0.01
			34,934,249	29.76
OPEN ENDED FUNDS				
France				
200	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	19,632,746	16.73
			19,632,746	16.73
Netherlands				
780,000	Northern Trust - Emerging Markets Custom ESG Equity Index UCITS FGR Fund – A –	EUR	10,099,674	8.60
			10,099,674	8.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			116,580,258	99.31
INVESTMENTS			116,580,258	99.31

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
4	EURO STOXX 50 Index Future	03/23	EUR	148,866	(6,309)	(0.01)
1	FTSE 100 Index Future	03/23	GBP	82,741	248	0.00
0	S&P 500 E-mini Index Future	03/23	USD	131,050	(3,641)	(0.00)
1	Swiss Market Index Future	03/23	CHF	79,583	(1,456)	(0.00)
TOTAL FUTURES CONTRACTS					(11,158)	(0.01)
DERIVATIVES					(11,158)	(0.01)
OTHER NET ASSETS					817,137	0.70
TOTAL NET ASSETS					117,386,237	100.00

* Fair valued/illiquid security.

** The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Global Sustainable Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
65,000	Brookfield Renewable Partners	CAD	1,540,866	0.36
181,000	Rogers Communications – B –	CAD	7,931,824	1.87
138,000	Toronto-Dominion Bank	CAD	8,366,443	1.97
			17,839,133	4.20
Denmark				
50,000	Coloplast – B –	DKK	5,459,606	1.28
156,000	Novo Nordisk – B –	DKK	19,677,171	4.63
38,000	Orsted 144A	DKK	3,225,928	0.76
			28,362,705	6.67
France				
343,000	AXA	EUR	8,936,865	2.10
138,000	Cie Generale des Etablissements Michelin	EUR	3,585,930	0.84
13,000	EssilorLuxottica	EUR	2,199,600	0.52
			14,722,395	3.46
Germany				
149,000	Covestro 144A	EUR	5,445,950	1.28
			5,445,950	1.28
Ireland				
57,000	Accenture – A –	USD	14,251,475	3.35
46,000	Trane Technologies	USD	7,244,922	1.71
			21,496,397	5.06
Japan				
46,400	Denso	JPY	2,153,630	0.51
517,600	Kubota	JPY	6,678,675	1.57
199,000	Sony Group	JPY	14,181,153	3.34
256,000	Terumo	JPY	6,810,027	1.60
			29,823,485	7.02
Netherlands				
21,000	ASML Holding	EUR	10,579,800	2.49
329,000	Koninklijke Ahold Delhaize	EUR	8,830,360	2.08
24,000	Koninklijke DSM	EUR	2,743,200	0.64
133,000	NN Group	EUR	5,075,280	1.19
			27,228,640	6.40
Sweden				
268,000	Assa Abloy – B –	SEK	5,391,231	1.27
			5,391,231	1.27
Switzerland				
19,000	Roche Holding	CHF	5,589,824	1.31
			5,589,824	1.31
United Kingdom				
1,132,000	Aviva	GBP	5,649,600	1.33
148,000	Halma	GBP	3,292,855	0.78
28,000	Linde	USD	8,557,549	2.01
			17,500,004	4.12
United States				
66,000	Agilent Technologies	USD	9,254,537	2.18
41,000	American Water Works	USD	5,855,444	1.38
32,000	Anthem	USD	15,380,696	3.62
99,000	Applied Materials	USD	9,033,145	2.12
226,000	Bank of America	USD	7,013,468	1.65
189,000	BorgWarner	USD	7,127,902	1.68
174,000	Citizens Financial Group	USD	6,418,724	1.51
336,000	Comcast – A –	USD	11,009,534	2.59
17,000	Costco Wholesale	USD	7,271,495	1.71
121,000	eBay	USD	4,701,684	1.11
27,000	Ecolab	USD	3,682,475	0.87
11,000	Equinix	USD	6,751,308	1.59
55,000	First Republic Bank	USD	6,281,521	1.48
55,000	First Solar	USD	7,719,329	1.82
45,000	Hasbro	USD	2,572,454	0.60
15,000	Intuit	USD	5,470,417	1.29
139,000	Johnson Controls International	USD	8,335,445	1.96
64,000	McCormick & Co	USD	4,970,684	1.17
55,000	Microsoft	USD	12,358,965	2.91
138,000	Oracle	USD	10,569,337	2.49
64,000	Procter & Gamble	USD	9,088,634	2.14
68,000	Prologis	USD	7,182,613	1.69
28,000	Rockwell Automation	USD	6,757,520	1.59
14,000	S&P Global	USD	4,393,687	1.03
39,000	Salesforce	USD	4,845,174	1.14
569,000	SLM	USD	8,850,226	2.08
313,000	Sprouts Farmers Market	USD	9,493,384	2.23
104,000	TJX Cos	USD	7,756,761	1.82

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Global Sustainable Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
34,000	UnitedHealth Group	USD	16,890,258	3.97
44,000	Visa – A –	USD	8,565,420	2.01
54,000	Walt Disney	USD	4,395,898	1.03
66,000	Xylem	USD	6,837,782	1.61
			246,835,921	58.07
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			420,235,685	98.86
INVESTMENTS			420,235,685	98.86
OTHER NET ASSETS			4,817,028	1.14
TOTAL NET ASSETS			425,052,713	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Alger US Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Argentina				
1,095	MercadoLibre	USD	926,844	1.41
			926,844	1.41
China				
5,917	Pinduoduo – ADR –	USD	482,572	0.73
			482,572	0.73
Israel				
3,837	SolarEdge Technologies	USD	1,087,063	1.65
			1,087,063	1.65
United Kingdom				
14,224	AstraZeneca – ADR –	USD	964,407	1.47
5,946	Michael Kors Holdings	USD	340,789	0.52
			1,305,196	1.99
United States				
9,599	AbbVie	USD	1,551,292	2.36
16,613	Acadia Healthcare	USD	1,367,555	2.08
13,516	Advanced Micro Devices	USD	875,410	1.33
27,649	Alphabet – C –	USD	2,453,274	3.73
40,586	Amazon.com	USD	3,409,261	5.19
12,434	Antero Resources	USD	385,335	0.59
23,883	Apple	USD	3,103,085	4.72
1,926	Biogen	USD	533,277	0.81
7,918	Centene	USD	649,319	0.99
739	Costco Wholesale	USD	337,137	0.51
6,630	Danaher	USD	1,759,739	2.68
9,297	Datadog – A –	USD	683,335	1.04
14,058	Eaton	USD	2,206,405	3.36
14,698	EOG Resources	USD	1,903,694	2.90
4,000	First Solar	USD	599,178	0.91
6,826	Intuit	USD	2,656,827	4.04
24,601	Liberty Media Corp-Liberty Formula One – C –	USD	1,470,637	2.24
13,849	Live Nation Entertainment	USD	965,829	1.47
1,982	LPL Financial Holdings	USD	428,537	0.65
31,224	Marvell Technology	USD	1,156,550	1.76

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Alger US Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
3,773	McKesson	USD	1,415,149	2.15
28,639	MGM Resorts International	USD	960,267	1.46
25,835	Microsoft	USD	6,195,850	9.43
32,147	Natera	USD	1,291,337	1.96
2,884	Netflix	USD	850,562	1.29
13,657	NextEra Energy	USD	1,141,700	1.74
11,388	NVIDIA	USD	1,664,267	2.53
3,970	Palo Alto Networks	USD	554,029	0.84
12,005	PayPal Holdings	USD	854,996	1.30
5,331	Prometheus Biosciences	USD	586,446	0.89
7,613	Reata Pharmaceuticals – A –	USD	289,213	0.44
4,259	S&P Global	USD	1,426,610	2.17
7,063	Schlumberger	USD	377,583	0.57
2,318	Signature Bank	USD	267,053	0.41
4,844	Snowflake – A –	USD	695,253	1.06
6,775	Tesla	USD	834,537	1.27
12,222	Trade Desk – A –	USD	547,929	0.83
4,393	TransDigm Group	USD	2,766,097	4.21
7,249	TransMedics Group	USD	447,390	0.68
19,971	Uber Technologies	USD	493,880	0.75
4,627	UnitedHealth Group	USD	2,453,233	3.73
2,864	Vail Resorts	USD	682,633	1.04
2,005	Vertex Pharmaceuticals	USD	578,919	0.88
9,912	Visa – A –	USD	2,059,327	3.13
11,936	Westinghouse Air Brake Technologies	USD	1,191,358	1.81
			59,121,294	89.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			62,922,969	95.71
INVESTMENTS			62,922,969	95.71

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold			Unrealised gain/(loss) in Fund	% of Net
Amount	Currency	Amount	Currency	Maturity Date	Currency	Assets
71,959	EUR	76,775	USD	31/01/2023	160	0.00
1,911	USD	1,789	EUR	31/01/2023	(1)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					159	0.00
DERIVATIVES					159	0.00
OTHER NET ASSETS					2,816,194	4.29
TOTAL NET ASSETS					65,739,322	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF Aristotle US Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
France				
1,418,000	Cie Generale des Etablissements Michelin – ADR –	USD	19,696,020	1.86
			19,696,020	1.86
Ireland				
232,000	Medtronic	USD	18,031,040	1.71
			18,031,040	1.71
Japan				
2,376,000	Mitsubishi UFJ Financial Group – ADR –	USD	15,847,920	1.50
325,000	Sony Group – ADR –	USD	24,791,000	2.34
			40,638,920	3.84
Switzerland				
317,000	Alcon	USD	21,730,350	2.05
			21,730,350	2.05
United States				
83,500	Adobe	USD	28,100,255	2.65
99,000	Ameriprise Financial	USD	30,825,630	2.91
118,000	Amgen	USD	30,991,520	2.93
108,000	ANSYS	USD	26,091,720	2.47
235,000	Atmos Energy	USD	26,336,450	2.49
127,000	Autodesk	USD	23,732,490	2.24
263,000	Blackstone Group – A –	USD	19,511,970	1.84
260,000	Capital One Financial	USD	24,169,600	2.28
233,000	Cincinnati Financial	USD	23,856,870	2.25
427,000	Coca-Cola	USD	27,161,470	2.57
236,250	Commerce Bancshares	USD	16,081,536	1.52
93,000	Constellation Brands – A –	USD	21,552,750	2.04
688,000	Corteva	USD	40,440,640	3.82
1,050,000	Coterra Energy	USD	25,798,500	2.44
172,000	Crown Castle	USD	23,330,080	2.20
169,000	Cullen via Frost Bankers	USD	22,595,300	2.13

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Aristotle US Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
United States (continued)				
121,000	Danaher	USD	32,115,820	3.03
140,000	Ecolab	USD	20,378,400	1.93
245,000	Equity LifeStyle Properties	USD	15,827,000	1.50
128,000	Honeywell International	USD	27,430,400	2.59
450,000	Ingersoll Rand	USD	23,512,500	2.22
316,000	Lennar – A –	USD	28,598,000	2.70
13,800	Lennar – B –	USD	1,031,964	0.10
80,000	Martin Marietta Materials	USD	27,037,600	2.55
267,000	Merck & Co	USD	29,623,650	2.80
408,000	Microchip Technology	USD	28,662,000	2.71
173,000	Microsoft	USD	41,488,860	3.92
185,000	Oshkosh	USD	16,315,150	1.54
104,000	Parker-Hannifin	USD	30,264,000	2.86
109,000	PayPal Holdings	USD	7,762,980	0.73
195,000	Phillips 66	USD	20,295,600	1.92
154,000	PNC Financial Services Group	USD	24,322,760	2.30
165,000	Procter & Gamble	USD	25,007,400	2.36
225,000	QUALCOMM	USD	24,736,500	2.34
257,000	RPM International	USD	25,044,650	2.37
282,000	Sysco	USD	21,558,900	2.04
383,000	Xcel Energy	USD	26,852,130	2.54
250,000	Xylem	USD	27,642,500	2.61
			936,085,545	88.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,036,181,875	97.90
INVESTMENTS			1,036,181,875	97.90

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
163,790,047	EUR	174,754,084	USD	31/01/2023	364,978	0.03
42,302	USD	39,687	EUR	31/01/2023	(130)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					364,848	0.03
DERIVATIVES					364,848	0.03
OTHER NET ASSETS					21,897,511	2.07
TOTAL NET ASSETS					1,058,444,234	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF Pzena European Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Austria				
360,845	ams-OSRAM	CHF	2,466,737	0.99
45,607	ANDRITZ	EUR	2,442,255	0.98
			4,908,992	1.97
Belgium				
68,158	KBC Group	EUR	4,094,933	1.64
			4,094,933	1.64
Denmark				
238,768	Danske Bank	DKK	4,408,409	1.77
			4,408,409	1.77
Finland				
37,911	Konecranes	EUR	1,090,321	0.43
1,685,698	Nokia	EUR	7,294,015	2.93
			8,384,336	3.36
France				
328,375	Accor	EUR	7,667,556	3.08
144,046	Amundi 144A	EUR	7,634,438	3.06
355,921	Cie Generale des Etablissements Michelin	EUR	9,248,607	3.71
47,183	Publicis Groupe	EUR	2,803,614	1.12
538,642	Rexel	EUR	9,932,559	3.99
72,824	Sanofi	EUR	6,542,508	2.63
213,520	Technip Energies – ADR –	USD	3,129,027	1.26
			46,958,309	18.85
Germany				
167,329	BASF	EUR	7,762,392	3.12
49,833	Bayer – REG –	EUR	2,408,180	0.97
48,744	Continental	EUR	2,728,689	1.09
251,881	Covestro 144A	EUR	9,206,250	3.70
326,133	Daimler Truck Holding	EUR	9,439,920	3.79
220,407	Fresenius Medical Care & Co	EUR	6,737,842	2.70
101,596	Porsche Automobil Holding – Pref –	EUR	5,205,779	2.09
			43,489,052	17.46
Ireland				
661,446	Bank of Ireland Group	EUR	5,886,869	2.36
			5,886,869	2.36
Italy				
200,028	Danieli & C Officine Meccaniche – RSP –	EUR	2,864,401	1.15
1,466,340	Enel	EUR	7,375,690	2.96
461,530	Italgas	EUR	2,395,341	0.96
			12,635,432	5.07
Luxembourg				
216,626	ArcelorMittal	EUR	5,323,584	2.14
			5,323,584	2.14
Netherlands				
622,709	ING Groep	EUR	7,091,410	2.85
164,655	Randstad	EUR	9,378,749	3.76
			16,470,159	6.61
Spain				
1,613,765	CaixaBank	EUR	5,925,745	2.38
			5,925,745	2.38
Switzerland				
96,852	Julius Baer Group	CHF	5,282,912	2.12
12,126	Roche Holding	CHF	3,567,484	1.43
356,753	UBS Group – REG –	CHF	6,216,139	2.50
			15,066,535	6.05
United Kingdom				
808,738	Aviva	GBP	4,036,260	1.62
1,962,181	Balfour Beatty	GBP	7,466,296	3.00
2,007,497	Barclays	GBP	3,586,763	1.44
2,459,012	Centrica	GBP	2,675,110	1.07
1,051,874	HSBC Holdings	GBP	6,113,988	2.45
410,369	Inchcape	GBP	3,792,732	1.52
2,401,370	J Sainsbury	GBP	5,892,251	2.37
2,526,820	John Wood Group	GBP	3,849,055	1.55
1,532,565	NatWest Group	GBP	4,580,956	1.84
51,320	Reckitt Benckiser Group	GBP	3,328,283	1.34
265,522	Shell	EUR	7,031,023	2.82
501,555	Standard Chartered	GBP	3,518,454	1.41
480,080	Subsea 7	NOK	5,162,236	2.07

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Pzena European Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
2,014,914	Tesco	GBP	5,091,618	2.04
468,436	Travis Perkins	GBP	4,695,816	1.89
			70,820,841	28.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			244,373,196	98.09
INVESTMENTS			244,373,196	98.09
OTHER NET ASSETS			4,755,036	1.91
TOTAL NET ASSETS			249,128,232	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Pzena US Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Bermuda				
10,027	Axis Capital Holdings	USD	543,151	0.49
			543,151	0.49
Canada				
123,629	Gildan Activewear	USD	3,387,428	3.08
14,411	Magna International	USD	809,626	0.74
			4,197,054	3.82
United States				
19,839	Amdocs	USD	1,803,340	1.64
52,033	American International Group	USD	3,290,579	2.99
92,001	Avnet	USD	3,825,387	3.48
123,275	Axalta Coating Systems	USD	3,139,821	2.86
77,917	Bank of America	USD	2,580,627	2.35
1,220	Booking Holdings	USD	2,457,952	2.24
35,306	Bristol-Myers Squibb	USD	2,540,239	2.31
48,172	Capital One Financial	USD	4,478,077	4.07
123,014	Citigroup	USD	5,563,947	5.06
65,054	Cognizant Technology Solutions – A –	USD	3,720,435	3.38
95,570	Dow	USD	4,815,762	4.38
64,841	Edison International	USD	4,125,188	3.75
130,646	Equitable Holdings	USD	3,749,538	3.41
62,367	Fidelity National Financial	USD	2,346,231	2.13
29,192	Fortune Brands Innovations	USD	1,667,138	1.52
223,388	Gap	USD	2,519,814	2.29
70,555	General Electric	USD	5,911,770	5.38
6,206	Goldman Sachs Group	USD	2,130,915	1.94
14,289	Halliburton	USD	562,281	0.51
280,893	JELD-WEN Holding	USD	2,710,620	2.46
24,934	JPMorgan Chase & Co	USD	3,343,668	3.04
37,608	Lear	USD	4,664,172	4.24
29,192	Masterbrand	USD	220,397	0.20
53,534	MetLife	USD	3,874,262	3.52
6,280	Morgan Stanley	USD	533,919	0.49
321,046	Newell Brands	USD	4,199,286	3.82
153,650	NOV	USD	3,209,759	2.92
51,295	NRG Energy	USD	1,632,205	1.48
54,269	PVH	USD	3,830,876	3.48
7,684	Reinsurance Group of America	USD	1,091,839	0.99
82,986	Skechers USA – A –	USD	3,481,284	3.17
72,069	SS&C Technologies Holdings	USD	3,751,921	3.41
32,721	Terex	USD	1,397,833	1.27
43,124	Voya Financial	USD	2,651,666	2.41
27,479	Westinghouse Air Brake Technologies	USD	2,742,670	2.49
			104,565,418	95.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			109,305,623	99.39
INVESTMENTS			109,305,623	99.39
OTHER NET ASSETS			671,470	0.61
TOTAL NET ASSETS			109,977,093	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
770,103	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	726,694	0.17
770,104	National Australia Bank	EUR	2.125%	24/05/28	716,758	0.17
462,062	Transurban Finance	EUR	1.750%	29/03/28	408,895	0.10
					1,852,347	0.44
Austria						
1,232,165	Erste Group Bank	EUR	1.500%	07/04/26	1,147,918	0.27
462,062	Erste Group Bank	EUR	4.000%	07/06/33	424,169	0.10
385,052	Mondi Finance Europe	EUR	2.375%	01/04/28	356,788	0.09
924,124	Raiffeisen Bank International	EUR	4.125%	08/09/25	909,419	0.22
693,093	Raiffeisen Bank International	EUR	7.375%	20/12/32	688,633	0.16
770,103	Suzano Austria 144A	USD	5.750%	14/07/26	724,510	0.17
462,062	Verbund	EUR	1.500%	20/11/24	448,461	0.11
385,052	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	385,626	0.09
693,094	Volksbank Wien	EUR	0.875%	23/03/26	610,005	0.15
					5,695,529	1.36
Belgium						
308,041	Argenta Spaarbank	EUR	5.375%	29/11/27	307,420	0.07
385,052	Barry Callebaut Services	EUR	2.375%	24/05/24	380,336	0.09
385,052	Belfius Bank	EUR	3.125%	11/05/26	370,630	0.09
385,052	Elia Group	EUR	2.750%	Perp.	376,735	0.09
847,113	KBC Group	EUR	0.750%	18/10/23	834,384	0.20
924,124	KBC Group	EUR	2.875%	29/06/25	909,617	0.22
770,103	KBC Group	EUR	3.000%	25/08/30	708,368	0.17
384,285	Lonza Finance International	EUR	1.625%	21/04/27	350,330	0.09
385,052	Proximus	EUR	2.375%	04/04/24	380,098	0.09
					4,617,918	1.11
British Virgin Islands						
248,743	TSMC Global	USD	4.375%	22/07/27	229,070	0.06
					229,070	0.06
Canada						
462,062	Royal Bank of Canada	EUR	0.250%	02/05/24	444,702	0.11
770,103	Royal Bank of Canada	EUR	2.125%	26/04/29	689,113	0.16
1,129,741	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,089,702	0.26
771,644	Toronto-Dominion Bank	EUR	1.952%	08/04/30	664,802	0.16
462,062	Waste Connections	USD	4.200%	15/01/33	404,145	0.10
					3,292,464	0.79
China						
773,184	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	726,614	0.17
					726,614	0.17
Czech Republic						
1,540,207	Ceske Drahý	EUR	5.625%	12/10/27	1,537,645	0.37
					1,537,645	0.37
Denmark						
238,732	AP Moller - Maersk	EUR	0.750%	25/11/31	178,788	0.04
1,540,207	H Lundbeck	EUR	0.875%	14/10/27	1,308,937	0.31
649,197	Orsted	EUR	2.250%	14/06/28	604,005	0.15
1,098,937	Orsted	EUR	3.250%	13/09/31	1,057,733	0.25
924,124	Orsted	EUR	2.875%	14/06/33	847,107	0.20
1,540,207	Orsted	EUR	5.250%	Perp.	1,569,085	0.38
1,540,207	Orsted	EUR	2.250%	Perp.	1,461,941	0.35
					7,027,596	1.68
Finland						
1,005,755	Metso Outotec	EUR	4.875%	07/12/27	1,010,524	0.24
770,103	Nordea Bank	EUR	0.375%	28/05/26	700,406	0.17
770,103	UPM-Kymmene	EUR	0.125%	19/11/28	624,559	0.15
					2,335,489	0.56
France						
462,062	Air Liquide Finance	EUR	2.875%	16/09/32	439,628	0.11
462,062	ALD	EUR	0.375%	18/07/23	455,521	0.11
1,155,155	ALD	EUR	4.750%	13/10/25	1,182,066	0.28
770,103	ALD	EUR	4.000%	05/07/27	771,988	0.18
770,104	Alstom	EUR	0.250%	14/10/26	687,501	0.16
385,052	Alstom	EUR	0.500%	27/07/30	293,080	0.07

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
1,078,145	AXA	EUR	4.250%	10/03/43	985,951	0.24
770,103	AXA	EUR	5.125%	04/07/43	775,486	0.19
385,052	AXA	EUR	3.250%	28/05/49	342,507	0.08
924,124	AXA	EUR	3.941%	Perp.	906,309	0.22
385,057	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	372,662	0.09
385,052	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	362,803	0.09
1,771,237	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	1,727,286	0.41
462,062	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	417,554	0.10
770,103	BNP Paribas	EUR	2.375%	17/02/25	750,729	0.18
385,052	BNP Paribas	EUR	2.125%	23/01/27	359,856	0.09
1,540,207	BNP Paribas	EUR	2.750%	25/07/28	1,430,180	0.34
616,083	Bouygues	EUR	2.250%	29/06/29	556,394	0.13
2,233,299	Bouygues	EUR	4.625%	07/06/32	2,282,354	0.55
1,386,186	BPCE	EUR	1.750%	26/04/27	1,278,910	0.31
77,011	BPCE	EUR	1.625%	02/03/29	67,232	0.02
1,617,217	BPCE	EUR	2.250%	02/03/32	1,432,644	0.34
924,124	Capgemini	EUR	0.625%	23/06/25	863,787	0.21
308,041	Capgemini	EUR	2.000%	15/04/29	279,784	0.07
308,042	Capgemini	EUR	2.375%	15/04/32	273,322	0.07
1,155,155	Carrefour	EUR	1.875%	30/10/26	1,079,701	0.26
1,001,134	Carrefour	EUR	4.125%	12/10/28	1,007,199	0.24
385,052	Cie de Saint-Gobain	EUR	1.875%	21/09/28	349,251	0.08
308,041	Cie de Saint-Gobain	EUR	1.875%	15/03/31	264,125	0.06
308,042	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	290,126	0.07
1,078,145	CNP Assurances	EUR	4.250%	05/06/45	1,070,738	0.26
462,062	CNP Assurances	EUR	4.000%	Perp.	455,882	0.11
616,083	CNP Assurances	EUR	2.000%	27/07/50	501,176	0.12
1,771,238	Credit Agricole	EUR	4.000%	12/10/26	1,765,883	0.42
385,052	Credit Agricole	EUR	2.625%	17/03/27	361,055	0.09
385,052	Credit Agricole	EUR	1.875%	22/04/27	356,784	0.09
1,155,155	Credit Agricole	EUR	3.375%	28/07/27	1,131,321	0.27
770,103	Credit Agricole Assurances	EUR	4.500%	Perp.	752,076	0.18
231,031	Credit Agricole Assurances	EUR	4.250%	Perp.	225,309	0.05
539,072	Credit Mutuel Arkea	EUR	3.375%	19/09/27	524,922	0.13
385,052	Credit Mutuel Arkea	EUR	3.375%	11/03/31	350,897	0.08
385,052	Danone	EUR	1.125%	14/01/25	369,123	0.09
770,105	Danone	EUR	1.000%	Perp.	647,923	0.16
539,072	Derichebourg	EUR	2.250%	15/07/28	465,015	0.11
770,103	Electricite de France	EUR	4.625%	26/04/30	782,084	0.19
770,103	Electricite de France	EUR	4.750%	12/10/34	764,925	0.18
1,540,206	Engie	EUR	3.500%	27/09/29	1,507,301	0.36
1,155,155	Engie	EUR	3.250%	Perp.	1,128,586	0.27
231,031	Eutelsat	EUR	2.000%	02/10/25	203,006	0.05
770,103	Gecina	EUR	1.500%	20/01/25	733,391	0.18
2,310,310	Getlink	EUR	3.500%	30/10/25	2,254,400	0.54
770,103	ICADE	EUR	1.500%	13/09/27	669,485	0.16
308,044	Icade Sante	EUR	1.375%	17/09/30	226,046	0.05
1,232,165	iliad	EUR	5.375%	14/06/27	1,226,967	0.29
385,052	La Banque Postale	EUR	2.000%	13/07/28	343,768	0.08
1,540,206	La Poste	EUR	2.625%	14/09/28	1,458,626	0.35
1,925,258	L'Oreal	EUR	0.875%	29/06/26	1,792,475	0.43
770,103	Loxam	EUR	3.250%	14/01/25	735,992	0.18
616,083	Nerval	EUR	2.875%	14/04/32	495,948	0.12
847,120	Orange	EUR	1.125%	15/07/24	823,672	0.20
385,052	Orange	EUR	5.000%	Perp.	387,151	0.09
770,103	Orange	EUR	5.250%	Perp.	777,689	0.19
385,052	Orange	EUR	1.750%	Perp.	342,044	0.08
231,031	Orange (traded in France)	EUR	1.750%	Perp.	189,380	0.05
924,124	Orange	EUR	2.375%	Perp.	876,896	0.21
462,062	Schneider Electric	EUR	3.250%	09/11/27	457,749	0.11
462,062	Schneider Electric	EUR	3.500%	09/11/32	457,136	0.11
770,103	SCOR	EUR	3.000%	08/06/46	709,016	0.17
693,093	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	604,983	0.14
1,309,176	Societe Generale	EUR	1.500%	30/05/25	1,269,464	0.30
1,232,165	Societe Generale	EUR	4.000%	16/11/27	1,234,800	0.30
1,925,258	Societe Generale	EUR	5.250%	06/09/32	1,932,000	0.46
1,155,155	Societe Generale	EUR	4.250%	16/11/32	1,155,133	0.28
385,052	Sogecap	EUR	4.125%	Perp.	369,480	0.09

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
France (continued)					EUR	%
1,001,134	Suez	EUR	4.625%	03/11/28	1,014,430	0.24
1,078,145	Suez	EUR	5.000%	03/11/32	1,106,958	0.26
616,085	TDF Infrastructure	EUR	2.500%	07/04/26	563,967	0.13
616,083	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	576,415	0.14
539,072	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	515,760	0.12
770,103	Valeo	EUR	1.625%	18/03/26	693,736	0.17
539,073	Veolia Environnement	EUR	0.892%	14/01/24	526,857	0.13
770,103	Veolia Environnement	EUR	1.496%	30/11/26	713,183	0.17
1,386,186	Veolia Environnement	EUR	1.625%	Perp.	1,199,055	0.29
154,021	Vinci	EUR	1.000%	26/09/25	145,159	0.03
924,124	Vinci	EUR	3.375%	17/10/32	896,433	0.21
770,103	WPP Finance	EUR	2.250%	22/09/26	728,701	0.17
					65,854,287	15.78
Germany						
462,062	Aareal Bank	EUR	4.500%	25/07/25	462,677	0.11
1,232,165	Allianz	EUR	4.597%	07/09/38	1,201,911	0.29
154,021	Allianz	EUR	2.241%	07/07/45	143,985	0.03
1,155,155	Allianz	EUR	4.750%	Perp.	1,148,801	0.28
693,093	Allianz	EUR	3.375%	Perp.	670,395	0.16
770,103	Amprion	EUR	3.450%	22/09/27	756,754	0.18
770,103	Amprion	EUR	3.971%	22/09/32	761,232	0.18
462,062	BASF	EUR	2.500%	22/01/24	462,990	0.11
385,052	BASF	EUR	3.125%	29/06/28	376,979	0.09
231,031	Bertelsmann & Co	EUR	1.500%	15/05/30	198,152	0.05
751,200	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	918,729	0.22
214,495	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	279,231	0.07
770,103	Chepharm Arzneimittel	EUR	3.500%	11/02/27	677,004	0.16
1,155,155	Commerzbank	EUR	1.250%	23/10/23	1,137,083	0.27
770,103	Commerzbank	EUR	1.125%	19/09/25	702,830	0.17
1,540,206	Commerzbank	EUR	3.000%	14/09/27	1,436,042	0.34
770,103	Covestro	EUR	4.750%	15/11/28	773,589	0.19
1,085,076	Deutsche Bahn Finance	EUR	1.875%	24/05/30	977,882	0.23
1,039,639	Deutsche Bahn Finance	EUR	3.875%	13/10/42	1,059,446	0.25
231,032	Deutsche Bahn Finance	EUR	0.950%	Perp.	210,480	0.05
693,093	Deutsche Bahn Finance	EUR	1.600%	Perp.	547,419	0.13
385,052	Deutsche Boerse	EUR	2.000%	23/06/48	336,584	0.08
1,155,155	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	1,112,598	0.27
385,052	Deutsche Telekom	EUR	2.250%	29/03/39	305,490	0.07
231,034	Deutsche Wohnen	EUR	1.000%	30/04/25	214,312	0.05
484,395	E.ON	EUR	0.875%	08/01/25	461,294	0.11
770,103	E.ON	EUR	1.625%	22/05/29	677,711	0.16
616,083	Eurogrid	EUR	3.279%	05/09/31	592,039	0.14
1,309,176	Evonik Industries	EUR	2.250%	25/09/27	1,223,417	0.29
671,531	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	650,195	0.16
693,093	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	598,577	0.14
462,062	Fresenius & Co	EUR	1.875%	15/02/25	443,406	0.11
777,034	Fresenius & Co	EUR	1.875%	24/05/25	735,922	0.18
1,413,139	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	1,355,771	0.32
770,103	Hannover Rueck	EUR	5.875%	26/08/43	788,642	0.19
770,107	Hannover Rueck	EUR	3.375%	Perp.	738,038	0.18
770,103	Henkel & Co	EUR	2.625%	13/09/27	748,970	0.18
693,095	Infineon Technologies	EUR	1.625%	24/06/29	602,516	0.14
924,124	Infineon Technologies	EUR	2.875%	Perp.	863,417	0.21
770,103	Infineon Technologies	EUR	3.625%	Perp.	690,402	0.17
462,062	Knorr-Bremse	EUR	1.125%	13/06/25	441,234	0.11
1,771,237	Knorr-Bremse	EUR	3.250%	21/09/27	1,738,314	0.42
2,310,310	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	2,117,226	0.51
1,617,217	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	1,516,953	0.36
385,052	LANXESS	EUR	1.750%	22/03/28	338,766	0.08
308,041	LEG Immobilien	EUR	0.375%	17/01/26	270,153	0.06
385,052	Merck	EUR	3.375%	12/12/74	380,219	0.09
231,031	Merck	EUR	1.625%	25/06/79	218,427	0.05
308,042	Merck	EUR	2.875%	25/06/79	275,124	0.07
1,540,207	Merck Financial Services	EUR	0.005%	15/12/23	1,497,683	0.36
924,124	Merck Financial Services	EUR	1.875%	15/06/26	881,876	0.21

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AAF Schroder Euro Corporate Sustainable Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Germany (continued)					EUR	%
1,001,134	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	895,221	0.21
462,062	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	438,809	0.11
539,073	PCF	EUR	4.750%	15/04/26	448,847	0.11
1,001,134	Talanx	EUR	4.000%	25/10/29	998,957	0.24
385,052	Talanx	EUR	1.750%	01/12/42	279,388	0.07
1,001,134	Vier Gas Transport	EUR	4.000%	26/09/27	991,227	0.24
693,093	Vonovia	EUR	1.375%	28/01/26	629,758	0.15
1,155,155	Vonovia	EUR	4.750%	23/05/27	1,142,952	0.27
385,052	Vonovia	EUR	1.875%	28/06/28	328,491	0.08
1,078,145	Vonovia	EUR	5.000%	23/11/30	1,060,755	0.25
					44,933,292	10.76
Hong Kong						
231,031	Lenovo Group	USD	6.536%	27/07/32	209,636	0.05
					209,636	0.05
Iceland						
1,018,077	Landsbankinn	EUR	0.375%	23/05/25	870,698	0.21
					870,698	0.21
Ireland						
616,083	Abbott Ireland Financing	EUR	1.500%	27/09/26	578,068	0.14
1,376,945	AIB Group	EUR	3.625%	04/07/26	1,337,508	0.32
1,351,531	AIB Group	EUR	2.250%	04/04/28	1,208,115	0.29
2,002,268	AIB Group	EUR	5.750%	16/02/29	2,053,366	0.49
308,041	Bank of Ireland Group	EUR	1.000%	25/11/25	288,464	0.07
616,082	Bank of Ireland Group	GBP	7.594%	06/12/32	690,710	0.17
190,215	Bank of Ireland Group	EUR	6.750%	01/03/33	189,368	0.04
924,124	DAA Finance	EUR	1.554%	07/06/28	811,247	0.19
488,246	Experian Europe	EUR	1.560%	16/05/31	403,993	0.10
1,155,155	Hammerson Ireland Finance	EUR	1.750%	03/06/27	904,738	0.22
397,374	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	304,134	0.07
110,895	Roadster Finance	EUR	2.375%	08/12/32	83,236	0.02
385,052	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	375,064	0.09
385,052	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	373,913	0.09
					9,601,924	2.30
Italy						
770,103	A2A	EUR	2.500%	15/06/26	733,566	0.18
616,083	ACEA	EUR	2.625%	15/07/24	604,455	0.14
770,103	Aeroporti di Roma	EUR	1.625%	08/06/27	686,552	0.16
385,052	Aeroporti di Roma	EUR	1.750%	30/07/31	287,586	0.07
1,193,660	Assicurazioni Generali	EUR	5.800%	06/07/32	1,272,609	0.31
1,540,207	Assicurazioni Generali	EUR	5.500%	27/10/47	1,557,850	0.37
770,103	Assicurazioni Generali	EUR	4.596%	Perp.	751,253	0.18
1,238,327	ASTM	EUR	1.625%	08/02/28	1,031,716	0.25
385,052	Enel	EUR	3.500%	Perp.	365,686	0.09
462,062	FCA Bank	EUR	4.250%	24/03/24	463,872	0.11
1,617,217	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	1,560,081	0.37
663,829	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	567,324	0.14
385,052	Hera	EUR	2.500%	25/05/29	349,922	0.08
385,052	Intesa Sanpaolo	EUR	2.125%	30/08/23	383,838	0.09
308,041	Intesa Sanpaolo	EUR	4.000%	30/10/23	311,047	0.07
847,114	Intesa Sanpaolo	EUR	1.500%	10/04/24	827,482	0.20
770,103	Intesa Sanpaolo	EUR	4.750%	06/09/27	777,002	0.19
385,052	Intesa Sanpaolo	EUR	0.750%	16/03/28	320,939	0.08
770,103	Intesa Sanpaolo	EUR	5.250%	13/01/30	792,181	0.19
760,092	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	752,416	0.18
77,011	Poste Italiane	EUR	0.500%	10/12/28	59,648	0.01
770,103	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	713,124	0.17
770,103	UniCredit	EUR	1.250%	25/06/25	737,876	0.18
1,095,087	UniCredit	EUR	5.850%	15/11/27	1,112,943	0.27
231,031	UniCredit	EUR	1.625%	18/01/32	173,983	0.04
770,104	Verde Bidco	EUR	4.625%	01/10/26	662,770	0.16
					17,857,721	4.28
Japan						
1,540,206	East Japan Railway	EUR	2.614%	08/09/25	1,498,831	0.36

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AAF Schroder Euro Corporate Sustainable Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Japan (continued)						
1,540,207	East Japan Railway	EUR	3.245%	08/09/30	1,484,260	0.36
770,103	Mizuho Financial Group	EUR	3.490%	05/09/27	750,597	0.18
462,062	NTT Finance	EUR	0.082%	13/12/25	419,083	0.10
91,645	SoftBank Group	EUR	4.000%	20/04/23	91,280	0.02
770,103	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	737,861	0.18
308,041	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	284,925	0.07
1,155,155	Takeda Pharmaceutical	EUR	2.250%	21/11/26	1,098,742	0.26
231,031	Takeda Pharmaceutical	EUR	3.000%	21/11/30	217,381	0.05
					6,582,960	1.58
Jersey						
1,155,155	Aptiv	EUR	1.500%	10/03/25	1,097,470	0.26
					1,097,470	0.26
Luxembourg						
385,055	CPI Property Group	EUR	2.750%	12/05/26	303,265	0.07
1,142,064	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	923,437	0.22
770,103	DH Europe Finance II	EUR	1.350%	18/09/39	526,612	0.13
538,306	Eurofins Scientific	EUR	2.125%	25/07/24	527,493	0.13
1,408,519	Eurofins Scientific	EUR	4.000%	06/07/29	1,386,614	0.33
385,052	John Deere Cash Management	EUR	2.200%	02/04/32	345,160	0.08
770,106	Logicor Financing	EUR	1.625%	15/07/27	627,051	0.15
1,540,206	Metricron Global Holdings	EUR	3.375%	15/10/34	1,450,724	0.35
770,103	Novartis Finance	EUR	1.625%	09/11/26	726,505	0.17
1,202,901	P3 Group	EUR	0.875%	26/01/26	1,004,691	0.24
385,052	Prologis International Funding II	EUR	3.625%	07/03/30	364,240	0.09
265,686	Prologis International Funding II	EUR	3.125%	01/06/31	236,675	0.06
385,052	Prologis International Funding II	EUR	1.625%	17/06/32	292,805	0.07
616,083	Segro Capital	EUR	1.250%	23/03/26	563,535	0.13
539,072	Segro Capital	EUR	1.875%	23/03/30	459,782	0.11
257,219	SELP Finance	EUR	1.500%	20/11/25	233,434	0.06
896,400	SELP Finance	EUR	3.750%	10/08/27	835,391	0.20
					10,807,414	2.59
Mexico						
770,103	America Movil	EUR	1.500%	10/03/24	752,183	0.18
					752,183	0.18
Netherlands						
93,183	ABB Finance	EUR	0.625%	03/05/23	92,477	0.02
385,052	ABB Finance	EUR	0.750%	16/05/24	372,258	0.09
770,103	Achmea	EUR	3.625%	29/11/25	763,381	0.18
2,310,311	Achmea	EUR	4.250%	Perp.	2,265,004	0.54
1,540,207	Aegon	EUR	4.000%	25/04/44	1,515,178	0.36
770,103	American Medical Systems Europe	EUR	1.375%	08/03/28	681,156	0.16
770,103	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	727,510	0.17
308,042	ASML Holding	EUR	1.625%	28/05/27	287,612	0.07
1,413,139	ASR Nederland	EUR	7.000%	07/12/43	1,418,829	0.34
770,103	ASR Nederland	EUR	5.125%	29/09/45	768,141	0.18
770,103	ASR Nederland	EUR	5.000%	Perp.	765,574	0.18
616,083	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	574,411	0.14
2,413,504	BMW Finance	EUR	0.000%	11/01/26	2,194,561	0.53
770,103	Citycon Treasury	EUR	2.500%	01/10/24	722,835	0.17
922,584	Citycon Treasury	EUR	1.625%	12/03/28	675,233	0.16
770,103	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	749,537	0.18
1,540,207	Coloplast Finance	EUR	2.250%	19/05/27	1,447,247	0.35
462,062	CTP	EUR	0.500%	21/06/25	387,924	0.09
1,309,176	de Volksbank	EUR	2.375%	04/05/27	1,218,336	0.29
770,103	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	799,975	0.19
539,072	Digital Dutch Finco	EUR	1.500%	15/03/30	422,883	0.10
847,116	ELM for Firmenich International	EUR	3.750%	Perp.	808,466	0.19
308,041	Enel Finance International	EUR	1.966%	27/01/25	301,010	0.07
770,103	Enel Finance International	EUR	1.500%	21/07/25	735,615	0.18
416,626	Enel Finance International	EUR	0.000%	28/05/26	368,028	0.09
385,052	Enel Finance International	EUR	3.875%	09/03/29	381,442	0.09

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
770,107	Givaudan Finance Europe	EUR	1.625%	22/04/32	644,837	0.15
385,052	H&M Finance	EUR	0.250%	25/08/29	291,660	0.07
385,052	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	341,246	0.08
231,034	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	186,150	0.05
616,083	Iberdrola International	EUR	1.874%	Perp.	550,908	0.13
1,463,196	Iberdrola International	EUR	3.250%	Perp.	1,412,058	0.34
1,540,206	ING Groep	EUR	2.125%	23/05/26	1,467,487	0.35
924,124	ING Groep	EUR	4.875%	14/11/27	942,105	0.23
1,155,155	ING Groep	EUR	4.125%	24/08/33	1,089,797	0.26
693,093	ING Groep	EUR	5.250%	14/11/33	726,266	0.17
770,103	JAB Holdings	EUR	1.750%	25/06/26	717,544	0.17
539,073	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	517,511	0.12
924,124	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	855,481	0.21
2,177,852	Koninklijke KPN	EUR	6.000%	Perp.	2,179,213	0.52
1,155,155	LeasePlan	EUR	3.500%	09/04/25	1,131,075	0.27
201,000	Lseg Netherlands	EUR	0.750%	06/04/33	152,385	0.04
361,178	NE Property	EUR	3.375%	14/07/27	313,419	0.08
1,925,258	NN Group	EUR	5.250%	01/03/43	1,791,645	0.43
770,103	NN Group	EUR	4.625%	08/04/44	765,564	0.18
154,021	NN Group	EUR	4.625%	13/01/48	148,588	0.04
385,052	NN Group	EUR	4.500%	Perp.	375,512	0.09
616,083	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	589,325	0.14
133,998	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	126,635	0.03
770,104	Prosus	EUR	1.207%	19/01/26	695,574	0.17
770,103	Prosus	EUR	1.539%	03/08/28	625,677	0.15
770,103	RELEX Finance	EUR	1.000%	22/03/24	746,839	0.18
1,039,639	Rentokil Initial Finance	EUR	3.875%	27/06/27	1,030,769	0.25
770,103	Roche Finance Europe	EUR	0.875%	25/02/25	745,054	0.18
1,540,207	Signify	EUR	2.000%	11/05/24	1,504,198	0.36
1,155,155	Signify	EUR	2.375%	11/05/27	1,088,673	0.26
1,155,155	Stellantis	EUR	2.000%	23/03/24	1,135,722	0.27
1,925,258	Sudzucker International Finance	EUR	5.125%	31/10/27	1,963,430	0.47
1,540,206	Telefonica Europe	EUR	5.875%	Perp.	1,534,406	0.37
924,124	Telefonica Europe	EUR	1.125%	Perp.	946,183	0.23
770,103	TenneT Holding	EUR	1.625%	17/11/26	717,414	0.17
753,931	TenneT Holding	EUR	2.125%	17/11/29	676,480	0.16
385,052	TenneT Holding	EUR	4.500%	28/10/34	401,320	0.10
385,052	TenneT Holding	EUR	1.875%	13/06/36	304,007	0.07
630,715	TenneT Holding	EUR	4.750%	28/10/42	670,272	0.16
385,052	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	349,275	0.08
683,082	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	460,319	0.11
770,106	Unilever Finance Netherlands	EUR	1.250%	25/03/25	738,986	0.18
462,062	Universal Music Group	EUR	3.000%	30/06/27	444,783	0.11
693,093	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	608,695	0.15
1,540,207	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	1,263,492	0.30
1,347,681	VIA Outlets	EUR	1.750%	15/11/28	1,020,170	0.24
1,256,808	Villa Dutch Bidco	EUR	9.000%	03/11/29	1,187,684	0.29
770,104	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	654,805	0.16
385,052	Wolters Kluwer	EUR	1.500%	22/03/27	354,419	0.09
					60,629,680	14.52
New Zealand						
1,155,155	Chorus	EUR	3.625%	07/09/29	1,120,830	0.27
					1,120,830	0.27
Norway						
1,690,376	DNB Bank	EUR	3.125%	21/09/27	1,653,966	0.40
770,104	Norsk Hydro	EUR	1.125%	11/04/25	720,396	0.17
924,124	Statkraft	EUR	2.875%	13/09/29	887,260	0.21
1,155,155	Telenor	EUR	2.500%	22/05/25	1,124,851	0.27
					4,386,473	1.05

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BONDS						EUR %
Peru						
1,576,401	Fondo MIVIENDA	USD	4.625%	12/04/27	1,400,807	0.34
					1,400,807	0.34
Portugal						
924,124	Caixa Geral de Depositos	EUR	5.750%	31/10/28	936,972	0.22
					936,972	0.22
South Korea						
385,051	POSCO	EUR	0.500%	17/01/24	369,255	0.09
616,083	Shinhan Bank	EUR	0.250%	16/10/24	578,553	0.14
					947,808	0.23
Spain						
1,078,144	Abanca Corp Bancaria	EUR	5.250%	14/09/28	1,068,064	0.26
770,103	Abertis Infraestructuras	EUR	1.375%	20/05/26	700,134	0.17
385,052	Abertis Infraestructuras	EUR	2.375%	27/09/27	349,488	0.08
385,052	Abertis Infraestructuras	EUR	2.250%	29/03/29	332,998	0.08
1,540,207	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	1,324,609	0.32
385,052	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	308,513	0.07
1,540,206	Adif Alta Velocidad	EUR	3.500%	30/07/29	1,516,564	0.36
231,031	Amadeus IT Group	EUR	2.875%	20/05/27	221,932	0.05
308,042	Amadeus IT Group	EUR	1.875%	24/09/28	276,943	0.07
1,155,155	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	1,086,474	0.26
770,103	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	730,234	0.17
385,052	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	375,794	0.09
847,114	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	824,094	0.20
385,052	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	375,703	0.09
1,617,217	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	1,627,832	0.39
693,100	Banco de Sabadell	EUR	0.875%	22/07/25	633,063	0.15
539,072	Banco de Sabadell	EUR	2.625%	24/03/26	507,208	0.12
1,540,206	Banco de Sabadell	EUR	5.375%	08/09/26	1,532,840	0.37
847,114	Banco de Sabadell	EUR	5.125%	10/11/28	850,221	0.20
1,001,140	Banco Santander	GBP	1.375%	31/07/24	1,066,978	0.26
693,093	Banco Santander	EUR	3.250%	04/04/26	672,713	0.16
1,001,134	Banco Santander	EUR	3.625%	27/09/26	991,812	0.24
616,083	Bankinter	EUR	0.625%	06/10/27	520,302	0.12
385,052	CaixaBank	EUR	0.625%	01/10/24	365,292	0.09
1,155,155	CaixaBank	EUR	1.625%	13/04/26	1,081,743	0.26
770,103	CaixaBank	EUR	3.750%	07/09/29	755,673	0.18
539,072	CaixaBank	EUR	5.375%	14/11/30	551,347	0.13
385,052	CaixaBank	EUR	1.250%	18/06/31	329,162	0.08
1,540,206	CaixaBank	EUR	6.250%	23/02/33	1,544,405	0.37
1,617,217	Cellnex Finance	EUR	2.250%	12/04/26	1,492,900	0.36
770,104	FCC Aqualia	EUR	2.629%	08/06/27	704,444	0.17
1,155,161	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	1,125,701	0.27
804,761	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	716,758	0.17
1,309,176	Food Service Project	EUR	5.500%	21/01/27	1,215,439	0.29
1,155,155	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	1,069,608	0.26
154,022	Kutxabank	EUR	0.500%	14/10/27	132,381	0.03
539,072	Mapfre	EUR	2.875%	13/04/30	445,770	0.11
1,001,135	Mapfre	EUR	4.375%	31/03/47	945,440	0.23
770,103	Merlin Properties Socimi	EUR	1.750%	26/05/25	725,091	0.17
231,039	Santander Consumer Finance	EUR	1.000%	27/02/24	224,789	0.05
924,124	Telefonica Emisiones	EUR	2.592%	25/05/31	837,666	0.20
462,062	Telefonica Emisiones	EUR	1.807%	21/05/32	379,802	0.09
1,463,196	Unicaja Banco	EUR	4.500%	30/06/25	1,455,995	0.35
					33,993,919	8.14
Sweden						
462,062	Dometic Group	EUR	3.000%	08/05/26	431,251	0.10
1,078,145	Electrolux	EUR	4.125%	05/10/26	1,091,233	0.26
616,083	EQT	EUR	2.375%	06/04/28	542,489	0.13
748,540	Intrum	EUR	9.250%	15/03/28	741,991	0.18

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BONDS						EUR %
Sweden (continued)						
577,577	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	579,978	0.14
1,540,207	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	1,342,427	0.32
445,120	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	377,641	0.09
770,103	Svenska Handelsbanken	EUR	0.125%	18/06/24	735,214	0.18
559,865	Svenska Handelsbanken	EUR	2.625%	05/09/29	524,779	0.13
1,540,206	Svenska Handelsbanken	EUR	3.250%	01/06/33	1,423,047	0.34
616,083	Telia	EUR	3.875%	01/10/25	621,819	0.15
154,021	Telia	EUR	3.000%	07/09/27	149,744	0.04
2,310,310	Telia	EUR	4.625%	21/12/82	2,267,003	0.54
385,052	Telia	EUR	2.750%	30/06/83	339,252	0.08
794,747	Vattenfall	EUR	3.750%	18/10/26	796,899	0.19
308,041	Volvo Car	EUR	2.000%	24/01/25	291,273	0.07
1,336,899	Volvo Car	EUR	4.250%	31/05/28	1,232,196	0.29
					13,488,236	3.23
Switzerland						
770,103	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	790,106	0.19
308,041	UBS Group	EUR	1.000%	21/03/25	296,487	0.07
385,052	UBS Group	EUR	0.250%	29/01/26	353,459	0.08
1,281,452	UBS Group	EUR	2.750%	15/06/27	1,213,686	0.29
1,033,479	UBS Group 144A	USD	4.703%	05/08/27	938,309	0.23
					3,592,047	0.86
United Kingdom						
770,103	Anglo American Capital	EUR	4.750%	21/09/32	758,980	0.18
462,062	AstraZeneca	EUR	0.750%	12/05/24	449,865	0.11
770,103	Aviva	EUR	3.875%	03/07/44	753,289	0.18
308,041	Aviva	EUR	3.375%	04/12/45	290,329	0.07
770,103	Brambles Finance	EUR	1.500%	04/10/27	696,095	0.17
385,052	British Telecommunications	EUR	1.000%	21/11/24	365,758	0.09
770,104	British Telecommunications	EUR	0.500%	12/09/25	705,841	0.17
77,011	British Telecommunications	EUR	1.500%	23/06/27	69,279	0.02
1,151,304	British Telecommunications	EUR	2.750%	30/08/27	1,091,444	0.26
240,276	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	215,837	0.05
462,836	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	439,390	0.11
770,103	DS Smith	EUR	1.375%	26/07/24	744,832	0.18
770,103	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	686,671	0.16
693,093	HSBC Holdings	EUR	1.500%	04/12/24	681,017	0.16
308,041	HSBC Holdings	EUR	3.000%	30/06/25	300,397	0.07
1,503,242	HSBC Holdings	EUR	3.019%	15/06/27	1,433,688	0.34
539,072	HSBC Holdings	EUR	6.364%	16/11/32	549,552	0.13
364,260	Informa	EUR	1.500%	05/07/23	361,215	0.09
582,200	Informa	EUR	2.125%	06/10/25	554,120	0.13
924,124	Informa	EUR	1.250%	22/04/28	785,452	0.19
539,074	InterContinental Hotels Group	EUR	1.625%	08/10/24	516,635	0.12
385,052	InterContinental Hotels Group	EUR	2.125%	15/05/27	355,096	0.08
567,569	Intermediate Capital Group	EUR	1.625%	17/02/27	466,418	0.11
770,103	International Distributions Services	EUR	2.375%	29/07/24	751,138	0.18
1,925,258	Lloyds Banking Group	EUR	3.500%	01/04/26	1,895,418	0.45
462,832	Lloyds Banking Group	EUR	3.125%	24/08/30	424,902	0.10
385,052	Mondi Finance	EUR	1.500%	15/04/24	375,170	0.09
385,052	Mondi Finance	EUR	1.625%	27/04/26	357,639	0.09
770,103	Motability Operations Group	EUR	0.875%	14/03/25	739,661	0.18
462,062	National Express Group	GBP	4.250%	Perp.	432,127	0.10
716,196	National Grid	EUR	2.949%	30/03/30	658,741	0.16
859,435	Nationwide Building Society	EUR	2.000%	28/04/27	796,250	0.19
308,043	NatWest Group	EUR	0.750%	15/11/25	288,324	0.07
385,052	NatWest Group	EUR	1.750%	02/03/26	362,639	0.09
1,540,207	NatWest Group	EUR	4.067%	06/09/28	1,503,305	0.36
308,041	NatWest Group	EUR	1.043%	14/09/32	247,178	0.06

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BONDS						EUR %
United Kingdom (continued)						
657,668	NatWest Group	GBP	7.416%	06/06/33	747,973	0.18
1,144,373	NatWest Markets	GBP	6.375%	08/11/27	1,321,367	0.32
205,625	NGG Finance	EUR	1.625%	05/12/79	191,942	0.05
514,432	Pearson Funding	GBP	3.750%	04/06/30	513,504	0.12
770,103	Sky	EUR	2.500%	15/09/26	741,170	0.18
1,317,647	Smith & Nephew	EUR	4.565%	11/10/29	1,320,181	0.32
448,200	SSE	EUR	2.875%	01/08/29	419,758	0.10
1,112,801	SSE	EUR	3.125%	Perp.	1,010,260	0.24
924,124	SSE	EUR	4.000%	Perp.	844,913	0.20
616,083	Standard Chartered	EUR	3.125%	19/11/24	605,576	0.15
770,103	Standard Chartered	EUR	0.900%	02/07/27	681,970	0.16
385,052	Standard Chartered	EUR	1.625%	03/10/27	346,580	0.08
385,052	Swiss Re Finance UK	EUR	1.375%	27/05/23	382,938	0.09
532,912	Tritax EuroBox	EUR	0.950%	02/06/26	435,130	0.10
154,021	Virgin Money UK	EUR	2.875%	24/06/25	147,681	0.04
770,103	Vodafone Group	EUR	1.875%	11/09/25	737,977	0.18
770,103	Vodafone Group	EUR	0.900%	24/11/26	698,747	0.17
308,042	Vodafone Group	EUR	1.625%	24/11/30	260,570	0.06
539,072	Vodafone Group	EUR	4.200%	03/10/78	490,556	0.12
1,309,176	Whitbread Group	GBP	2.375%	31/05/27	1,242,627	0.30
385,052	Yorkshire Building Society	EUR	0.625%	21/09/25	349,851	0.08
					35,594,963	8.53
United States						
462,063	AbbVie	EUR	1.250%	01/06/24	449,050	0.11
770,103	American Tower	EUR	1.950%	22/05/26	713,988	0.17
231,031	Amgen	EUR	2.000%	25/02/26	220,734	0.05
770,103	Apple	EUR	1.625%	10/11/26	732,334	0.18
308,041	AT&T	EUR	1.800%	05/09/26	287,095	0.07
693,093	AT&T	EUR	1.600%	19/05/28	616,381	0.15
385,052	AT&T	EUR	2.350%	05/09/29	348,743	0.08
1,001,134	AT&T	EUR	3.550%	17/12/32	950,171	0.23
770,103	AT&T	EUR	3.375%	15/03/34	704,356	0.17
217,172	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	176,540	0.04
167,885	AT&T (traded in United States)	EUR	2.450%	15/03/35	136,474	0.03
146,320	AT&T	EUR	3.150%	04/09/36	126,880	0.03
616,083	Avery Dennison	EUR	1.250%	03/03/25	598,253	0.14
2,036,153	Bank of America	EUR	1.949%	27/10/26	1,913,135	0.46
1,155,155	Bank of America	EUR	1.776%	04/05/27	1,066,247	0.26
770,103	Bank of America	EUR	1.662%	25/04/28	690,954	0.17
770,103	Bank of America	EUR	3.648%	31/03/29	744,814	0.18
231,031	Bank of America	EUR	2.824%	27/04/33	202,438	0.05
770,103	Baxter International	EUR	1.300%	30/05/25	728,730	0.17
1,309,176	Becton Dickinson & Co	EUR	1.900%	15/12/26	1,221,657	0.29
653,047	Booking Holdings	EUR	4.000%	15/11/26	659,036	0.16
750,851	Booking Holdings	EUR	4.250%	15/05/29	755,128	0.18
490,556	Booking Holdings	EUR	4.500%	15/11/31	497,714	0.12
385,052	Bristol-Myers Squibb	EUR	1.750%	15/05/35	316,659	0.08
616,083	Coca-Cola	EUR	1.875%	22/09/26	587,050	0.14
385,052	Danaher	EUR	2.100%	30/09/26	368,486	0.09
385,052	Danaher	EUR	2.500%	30/03/30	358,205	0.09
385,052	Digital Euro Finco	EUR	2.500%	16/01/26	357,342	0.09
539,072	Discovery Communications	EUR	1.900%	19/03/27	488,397	0.12
385,052	DXC Technology	EUR	1.750%	15/01/26	356,393	0.08
385,052	Ecolab	EUR	2.625%	08/07/25	377,486	0.09
385,052	Eli Lilly & Co	EUR	1.625%	02/06/26	363,329	0.09
1,155,155	Eli Lilly & Co	EUR	1.700%	01/11/49	788,244	0.19
385,052	Fidelity National Information Services	EUR	1.500%	21/05/27	346,091	0.08
385,052	General Motors Financial	EUR	0.955%	07/09/23	379,765	0.09
770,104	General Motors Financial	EUR	0.850%	26/02/26	690,502	0.16
385,052	General Motors Financial	EUR	0.600%	20/05/27	326,687	0.08
146,329	Goldman Sachs Group	EUR	1.375%	15/05/24	143,326	0.03
767,798	Goldman Sachs Group	EUR	0.125%	19/08/24	730,075	0.17
770,103	Goldman Sachs Group	EUR	3.375%	27/03/25	766,410	0.18
1,061,202	Goldman Sachs Group	EUR	4.000%	21/09/29	1,032,229	0.25
2,310,310	Illumina	USD	5.800%	12/12/25	2,183,761	0.52
924,124	International Flavors & Fragrances	EUR	1.800%	25/09/26	843,862	0.20
539,072	JPMorgan Chase & Co	EUR	3.000%	19/02/26	531,831	0.13
1,540,206	JPMorgan Chase & Co	EUR	1.500%	29/10/26	1,426,676	0.34
693,093	JPMorgan Chase & Co	EUR	2.875%	24/05/28	653,233	0.16

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets

AAF Schroder Euro Corporate Sustainable Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
385,052	Linde	EUR	1.625%	01/12/25	371,465	0.09
462,062	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	444,281	0.11
1,386,186	Microsoft	EUR	3.125%	06/12/28	1,427,779	0.34
770,103	MMS USA Holdings	EUR	0.625%	13/06/25	713,639	0.17
231,031	Moody's	EUR	1.750%	09/03/27	213,388	0.05
770,103	Morgan Stanley	EUR	1.750%	30/01/25	743,019	0.18
1,463,196	Morgan Stanley	EUR	2.103%	08/05/26	1,395,541	0.33
462,062	Morgan Stanley	EUR	1.875%	27/04/27	421,638	0.10
2,128,565	Morgan Stanley	EUR	4.813%	25/10/28	2,169,168	0.52
1,648,021	Morgan Stanley	EUR	5.148%	25/01/34	1,715,684	0.41
616,083	Nasdaq	EUR	1.750%	28/03/29	535,983	0.13
1,155,155	Netflix	EUR	3.625%	15/05/27	1,114,145	0.27
1,155,155	Netflix	EUR	4.625%	15/05/29	1,137,803	0.27
321,135	Netflix	EUR	3.875%	15/11/29	301,009	0.07
1,540,207	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	1,353,432	0.32
770,103	PepsiCo	EUR	2.625%	28/04/26	755,376	0.18
385,052	PerkinElmer	EUR	1.875%	19/07/26	357,325	0.09
462,062	Procter & Gamble	EUR	4.875%	11/05/27	496,528	0.12
770,103	Prologis	EUR	3.000%	02/06/26	750,776	0.18
1,925,258	Prologis Euro Finance	EUR	1.500%	08/02/34	1,447,404	0.35
385,052	PVH	EUR	3.625%	15/07/24	384,224	0.09
924,124	PVH	EUR	3.125%	15/12/27	845,973	0.20
244,127	Thermo Fisher Scientific	EUR	2.375%	15/04/32	217,836	0.05
207,928	Thermo Fisher Scientific	EUR	3.650%	21/11/34	202,842	0.05
616,083	Thermo Fisher Scientific	EUR	2.875%	24/07/37	540,374	0.13
770,103	Verizon Communications	EUR	3.250%	17/02/26	760,678	0.18
616,083	Verizon Communications	EUR	1.875%	26/10/29	539,511	0.13
1,246,027	Verizon Communications	EUR	4.250%	31/10/30	1,262,989	0.30
1,200,591	Verizon Communications	EUR	4.750%	31/10/34	1,242,095	0.30
385,052	Verizon Communications	EUR	1.500%	19/09/39	259,899	0.06
					53,078,605	12.71
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					395,052,597	94.63
INVESTMENTS					395,052,597	94.63

The accompanying notes form an integral part of these financial statements.



DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency			
5,415,693	EUR	4,706,967	GBP	27/01/2023	115,359	0.03
764,834	EUR	657,668	GBP	27/01/2023	24,260	0.01
5,149,034	EUR	5,328,258	USD	27/01/2023	164,188	0.04
2,177,370	EUR	2,310,194	USD	27/01/2023	16,070	0.00
444,349	USD	416,953	EUR	27/01/2023	(1,243)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					318,634	0.08
DERIVATIVES					318,634	0.08
OTHER NET ASSETS					22,084,547	5.29
TOTAL NET ASSETS					417,455,778	100.00

* The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank (London).



Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
4,509	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	4,255	0.17
4,509	National Australia Bank	EUR	2.125%	24/05/28	4,196	0.17
2,705	Transurban Finance	EUR	1.750%	29/03/28	2,394	0.09
					10,845	0.43
Austria						
7,214	Erste Group Bank	EUR	1.500%	07/04/26	6,721	0.27
2,705	Erste Group Bank	EUR	4.000%	07/06/33	2,483	0.10
2,255	Mondi Finance Europe	EUR	2.375%	01/04/28	2,089	0.08
5,411	Raiffeisen Bank International	EUR	4.125%	08/09/25	5,325	0.21
4,058	Raiffeisen Bank International	EUR	7.375%	20/12/32	4,032	0.16
4,509	Suzano Austria 144A	USD	5.750%	14/07/26	4,242	0.17
2,705	Verbund	EUR	1.500%	20/11/24	2,626	0.11
2,255	Vienna Insurance Group					
	Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	2,258	0.09
4,058	Volksbank Wien	EUR	0.875%	23/03/26	3,571	0.14
					33,347	1.33
Belgium						
1,804	Argenta Spaarbank	EUR	5.375%	29/11/27	1,800	0.07
2,254	Barry Callebaut Services	EUR	2.375%	24/05/24	2,227	0.09
2,254	Belfius Bank	EUR	3.125%	11/05/26	2,170	0.09
2,254	Elia Group	EUR	2.750%	Perp.	2,206	0.09
4,960	KBC Group	EUR	0.750%	18/10/23	4,885	0.19
5,411	KBC Group	EUR	2.875%	29/06/25	5,326	0.21
4,509	KBC Group	EUR	3.000%	25/08/30	4,148	0.17
2,250	Lonza Finance International	EUR	1.625%	21/04/27	2,051	0.08
2,255	Proximus	EUR	2.375%	04/04/24	2,225	0.09
					27,038	1.08
British Virgin Islands						
1,456	TSMC Global	USD	4.375%	22/07/27	1,341	0.05
					1,341	0.05
Canada						
2,705	Royal Bank of Canada	EUR	0.250%	02/05/24	2,604	0.10
4,509	Royal Bank of Canada	EUR	2.125%	26/04/29	4,035	0.16
6,615	Toronto-Dominion Bank	EUR	3.631%	13/12/29	6,380	0.26
4,518	Toronto-Dominion Bank	EUR	1.952%	08/04/30	3,892	0.16
2,705	Waste Connections	USD	4.200%	15/01/33	2,366	0.09
					19,277	0.77
China						
4,527	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	4,254	0.17
					4,254	0.17
Czech Republic						
9,018	Ceske Drahý	EUR	5.625%	12/10/27	9,003	0.36
					9,003	0.36
Denmark						
1,398	AP Moller - Maersk	EUR	0.750%	25/11/31	1,047	0.04
9,018	H Lundbeck	EUR	0.875%	14/10/27	7,664	0.31
3,801	Orsted	EUR	2.250%	14/06/28	3,536	0.14
6,434	Orsted	EUR	3.250%	13/09/31	6,193	0.25
5,410	Orsted	EUR	2.875%	14/06/33	4,960	0.20
9,018	Orsted	EUR	5.250%	Perp.	9,187	0.37
9,018	Orsted	EUR	2.250%	Perp.	8,559	0.34
					41,146	1.65
Finland						
5,889	Metso Outotec	EUR	4.875%	07/12/27	5,916	0.24
4,509	Nordea Bank	EUR	0.375%	28/05/26	4,101	0.16
4,509	UPM-Kymmene	EUR	0.125%	19/11/28	3,657	0.15
					13,674	0.55
France						
2,705	Air Liquide Finance	EUR	2.875%	16/09/32	2,574	0.10
2,705	ALD	EUR	0.375%	18/07/23	2,667	0.11
6,763	ALD	EUR	4.750%	13/10/25	6,921	0.28
4,509	ALD	EUR	4.000%	05/07/27	4,520	0.18
4,509	Alstom	EUR	0.250%	14/10/26	4,025	0.16
2,254	Alstom	EUR	0.500%	27/07/30	1,716	0.07
6,313	AXA	EUR	4.250%	10/03/43	5,773	0.23
4,509	AXA	EUR	5.125%	04/07/43	4,540	0.18
2,254	AXA	EUR	3.250%	28/05/49	2,005	0.08
5,411	AXA	EUR	3.941%	Perp.	5,306	0.21
2,255	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	2,182	0.09

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
2,255	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	2,124	0.09
10,371	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	10,113	0.40
2,705	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	2,445	0.10
4,509	BNP Paribas	EUR	2.375%	17/02/25	4,395	0.18
2,255	BNP Paribas	EUR	2.125%	23/01/27	2,107	0.08
9,018	BNP Paribas	EUR	2.750%	25/07/28	8,374	0.33
3,607	Bouygues	EUR	2.250%	29/06/29	3,258	0.13
13,076	Bouygues	EUR	4.625%	07/06/32	13,363	0.53
8,116	BPCE	EUR	1.750%	26/04/27	7,488	0.30
451	BPCE	EUR	1.625%	02/03/29	394	0.02
9,469	BPCE	EUR	2.250%	02/03/32	8,388	0.34
5,411	Capgemini	EUR	0.625%	23/06/25	5,057	0.20
1,804	Capgemini	EUR	2.000%	15/04/29	1,638	0.07
1,804	Capgemini	EUR	2.375%	15/04/32	1,600	0.06
6,763	Carrefour	EUR	1.875%	30/10/26	6,322	0.25
5,862	Carrefour	EUR	4.125%	12/10/28	5,897	0.24
2,254	Cie de Saint-Gobain	EUR	1.875%	21/09/28	2,045	0.08
1,804	Cie de Saint-Gobain	EUR	1.875%	15/03/31	1,546	0.06
1,804	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	1,699	0.07
6,313	CNP Assurances	EUR	4.250%	05/06/45	6,269	0.25
2,705	CNP Assurances	EUR	4.000%	Perp.	2,669	0.11
3,607	CNP Assurances	EUR	2.000%	27/07/50	2,934	0.12
10,371	Credit Agricole	EUR	4.000%	12/10/26	10,339	0.41
2,254	Credit Agricole	EUR	2.625%	17/03/27	2,114	0.08
2,254	Credit Agricole	EUR	1.875%	22/04/27	2,089	0.08
6,763	Credit Agricole	EUR	3.375%	28/07/27	6,624	0.27
4,509	Credit Agricole Assurances	EUR	4.500%	Perp.	4,403	0.18
1,353	Credit Agricole Assurances	EUR	4.250%	Perp.	1,319	0.05
3,156	Credit Mutuel Arkea	EUR	3.375%	19/09/27	3,073	0.12
2,254	Credit Mutuel Arkea	EUR	3.375%	11/03/31	2,054	0.08
2,254	Danone	EUR	1.125%	14/01/25	2,161	0.09
4,509	Danone	EUR	1.000%	Perp.	3,794	0.15
3,156	Derichebourg	EUR	2.250%	15/07/28	2,723	0.11
4,509	Electricite de France	EUR	4.625%	26/04/30	4,579	0.18
4,509	Electricite de France	EUR	4.750%	12/10/34	4,479	0.18
9,018	Engie	EUR	3.500%	27/09/29	8,825	0.35
6,763	Engie	EUR	3.250%	Perp.	6,608	0.26
1,353	Eutelsat	EUR	2.000%	02/10/25	1,189	0.05
4,509	Gecina	EUR	1.500%	20/01/25	4,294	0.17
13,527	Getlink	EUR	3.500%	30/10/25	13,199	0.53
4,509	ICADE	EUR	1.500%	13/09/27	3,920	0.16
1,804	Icade Sante	EUR	1.375%	17/09/30	1,323	0.05
7,214	iliad	EUR	5.375%	14/06/27	7,184	0.29
2,254	La Banque Postale	EUR	2.000%	13/07/28	2,013	0.08
9,018	La Poste	EUR	2.625%	14/09/28	8,540	0.34
11,272	L'Oreal	EUR	0.875%	29/06/26	10,495	0.42
4,509	Loxam	EUR	3.250%	14/01/25	4,309	0.17
3,607	Nerval	EUR	2.875%	14/04/32	2,904	0.12
4,960	Orange	EUR	1.125%	15/07/24	4,823	0.19
2,254	Orange	EUR	5.000%	Perp.	2,267	0.09
4,509	Orange	EUR	5.250%	Perp.	4,553	0.18
1,353	Orange	EUR	1.750%	Perp.	1,109	0.04
2,254	Orange (traded in France)	EUR	1.750%	Perp.	2,003	0.08
5,411	Orange	EUR	2.375%	Perp.	5,134	0.21
2,705	Schneider Electric	EUR	3.250%	09/11/27	2,680	0.11
2,705	Schneider Electric	EUR	3.500%	09/11/32	2,677	0.11
4,509	SCOR	EUR	3.000%	08/06/46	4,151	0.17
4,058	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	3,542	0.14
7,665	Societe Generale	EUR	1.500%	30/05/25	7,433	0.30
7,214	Societe Generale	EUR	4.000%	16/11/27	7,230	0.29
11,272	Societe Generale	EUR	5.250%	06/09/32	11,312	0.45
6,763	Societe Generale	EUR	4.250%	16/11/32	6,763	0.27
2,254	Sogecap	EUR	4.125%	Perp.	2,163	0.09
5,862	Suez	EUR	4.625%	03/11/28	5,939	0.24
6,313	Suez	EUR	5.000%	03/11/32	6,481	0.26
3,607	TDF Infrastructure	EUR	2.500%	07/04/26	3,302	0.13
3,607	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	3,375	0.14
3,156	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	3,020	0.12
4,509	Valéo	EUR	1.625%	18/03/26	4,062	0.16
3,156	Veolia Environnement	EUR	0.892%	14/01/24	3,085	0.12
4,509	Veolia Environnement	EUR	1.496%	30/11/26	4,176	0.17
8,116	Veolia Environnement	EUR	1.625%	Perp.	7,020	0.28

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
902	Vinci	EUR	1.000%	26/09/25	850	0.03
5,411	Vinci	EUR	3.375%	17/10/32	5,249	0.21
4,509	WPP Finance	EUR	2.250%	22/09/26	4,267	0.17
					385,574	15.42
Germany						
2,705	Aareal Bank	EUR	4.500%	25/07/25	2,709	0.11
7,214	Allianz	EUR	4.597%	07/09/38	7,037	0.28
902	Allianz	EUR	2.241%	07/07/45	843	0.03
6,763	Allianz	EUR	4.750%	Perp.	6,726	0.27
4,058	Allianz	EUR	3.375%	Perp.	3,925	0.16
4,509	Amprion	EUR	3.450%	22/09/27	4,431	0.18
4,509	Amprion	EUR	3.971%	22/09/32	4,457	0.18
2,705	BASF	EUR	2.500%	22/01/24	2,711	0.11
2,254	BASF	EUR	3.125%	29/06/28	2,207	0.09
1,353	Bertelsmann & Co	EUR	1.500%	15/05/30	1,160	0.05
4,398	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	5,379	0.21
1,256	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	1,635	0.07
4,509	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	3,964	0.16
6,763	Commerzbank	EUR	1.250%	23/10/23	6,658	0.27
4,509	Commerzbank	EUR	1.125%	19/09/25	4,115	0.16
9,018	Commerzbank	EUR	3.000%	14/09/27	8,408	0.34
4,509	Covestro	EUR	4.750%	15/11/28	4,529	0.18
6,353	Deutsche Bahn Finance	EUR	1.875%	24/05/30	5,725	0.23
6,087	Deutsche Bahn Finance	EUR	3.875%	13/10/42	6,203	0.25
1,353	Deutsche Bahn Finance	EUR	0.950%	Perp.	1,232	0.05
4,058	Deutsche Bahn Finance	EUR	1.600%	Perp.	3,205	0.13
2,254	Deutsche Bahn Finance	EUR	2.000%	23/06/48	1,971	0.08
6,763	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	6,514	0.26
2,254	Deutsche Telekom	EUR	2.250%	29/03/39	1,789	0.07
1,353	Deutsche Wohnen	EUR	1.000%	30/04/25	1,255	0.05
2,836	E.ON	EUR	0.875%	08/01/25	2,701	0.11
4,509	E.ON	EUR	1.625%	22/05/29	3,968	0.16
3,607	Eurogrid	EUR	3.279%	05/09/31	3,466	0.14
7,665	Evonik Industries	EUR	2.250%	25/09/27	7,163	0.29
3,932	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	3,807	0.15
4,058	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	3,505	0.14
2,705	Fresenius & Co	EUR	1.875%	15/02/25	2,596	0.10
4,550	Fresenius & Co	EUR	1.875%	24/05/25	4,309	0.17
8,274	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	7,938	0.32
4,509	Hannover Rueck	EUR	5.875%	26/08/43	4,617	0.18
4,509	Hannover Rueck	EUR	3.375%	Perp.	4,321	0.17
4,509	Henkel & Co	EUR	2.625%	13/09/27	4,385	0.17
4,058	Infineon Technologies	EUR	1.625%	24/06/29	3,528	0.14
5,411	Infineon Technologies	EUR	2.875%	Perp.	5,055	0.20
4,509	Infineon Technologies	EUR	3.625%	Perp.	4,042	0.16
2,705	Knorr-Bremse	EUR	1.125%	13/06/25	2,583	0.10
10,371	Knorr-Bremse	EUR	3.250%	21/09/27	10,178	0.41
13,527	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	12,396	0.50
9,469	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	8,882	0.35
2,254	LANXESS	EUR	1.750%	22/03/28	1,984	0.08
1,804	LEG Immobilien	EUR	0.375%	17/01/26	1,582	0.06
2,254	Merck	EUR	3.375%	12/12/74	2,226	0.09
1,353	Merck	EUR	1.625%	25/06/79	1,279	0.05
1,804	Merck	EUR	2.875%	25/06/79	1,611	0.06
9,018	Merck Financial Services	EUR	0.005%	15/12/23	8,769	0.35
5,411	Merck Financial Services	EUR	1.875%	15/06/26	5,163	0.21
5,862	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	5,242	0.21
2,705	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	2,569	0.10
3,156	PCF	EUR	4.750%	15/04/26	2,628	0.10
5,862	Talanx	EUR	4.000%	25/10/29	5,849	0.23
2,254	Talanx	EUR	1.750%	01/12/42	1,636	0.07
5,862	Vier Gas Transport	EUR	4.000%	26/09/27	5,804	0.23
4,058	Vonovia	EUR	1.375%	28/01/26	3,687	0.15
6,763	Vonovia	EUR	4.750%	23/05/27	6,692	0.27
2,254	Vonovia	EUR	1.875%	28/06/28	1,923	0.08
6,313	Vonovia	EUR	5.000%	23/11/30	6,211	0.25
					263,083	10.52

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Hong Kong						
1,353	Lenovo Group	USD	6.536%	27/07/32	1,228	0.05
					1,228	0.05
Iceland						
5,961	Landsbankinn	EUR	0.375%	23/05/25	5,098	0.20
					5,098	0.20
Ireland						
3,607	Abbott Ireland Financing	EUR	1.500%	27/09/26	3,385	0.14
8,062	AIB Group	EUR	3.625%	04/07/26	7,831	0.31
7,913	AIB Group	EUR	2.250%	04/04/28	7,074	0.28
11,723	AIB Group	EUR	5.750%	16/02/29	12,022	0.48
1,804	Bank of Ireland Group	EUR	1.000%	25/11/25	1,689	0.07
3,607	Bank of Ireland Group	GBP	7.594%	06/12/32	4,044	0.16
1,114	Bank of Ireland Group	EUR	6.750%	01/03/33	1,109	0.04
5,411	DAA Finance	EUR	1.554%	07/06/28	4,750	0.19
2,859	Experian Europe	EUR	1.560%	16/05/31	2,365	0.10
6,763	Hammerson Ireland Finance	EUR	1.750%	03/06/27	5,297	0.21
2,327	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	1,781	0.07
649	Roadster Finance	EUR	2.375%	08/12/32	487	0.02
2,254	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	2,196	0.09
2,254	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	2,189	0.09
					56,219	2.25
Italy						
4,509	A2A	EUR	2.500%	15/06/26	4,295	0.17
3,607	ACEA	EUR	2.625%	15/07/24	3,539	0.14
4,509	Aeroporti di Roma	EUR	1.625%	08/06/27	4,020	0.16
2,254	Aeroporti di Roma	EUR	1.750%	30/07/31	1,684	0.07
6,989	Assicurazioni Generali	EUR	5.800%	06/07/32	7,451	0.30
9,018	Assicurazioni Generali	EUR	5.500%	27/10/47	9,121	0.36
4,509	Assicurazioni Generali	EUR	4.596%	Perp.	4,399	0.18
7,250	ASTM	EUR	1.625%	08/02/28	6,041	0.24
2,254	Enel	EUR	3.500%	Perp.	2,141	0.09
2,705	FCA Bank	EUR	4.250%	24/03/24	2,716	0.11
9,469	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	9,134	0.37
3,887	FincoBank Banca Fineco	EUR	0.500%	21/10/27	3,322	0.13
2,254	Hera	EUR	2.500%	25/05/29	2,049	0.08
2,255	Intesa Sanpaolo	EUR	2.125%	30/08/23	2,247	0.09
1,804	Intesa Sanpaolo	EUR	4.000%	30/10/23	1,821	0.07
4,960	Intesa Sanpaolo	EUR	1.500%	10/04/24	4,845	0.19
4,509	Intesa Sanpaolo	EUR	4.750%	06/09/27	4,549	0.18
2,254	Intesa Sanpaolo	EUR	0.750%	16/03/28	1,879	0.07
4,509	Intesa Sanpaolo	EUR	5.250%	13/01/30	4,638	0.19
4,450	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	4,405	0.18
451	Poste Italiane	EUR	0.500%	10/12/28	349	0.01
4,509	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	4,175	0.17
4,509	UniCredit	EUR	1.250%	25/06/25	4,320	0.17
6,412	UniCredit	EUR	5.850%	15/11/27	6,516	0.26
1,353	UniCredit	EUR	1.625%	18/01/32	1,019	0.04
4,509	Verde Bidco	EUR	4.625%	01/10/26	3,881	0.16
					104,556	4.18
Japan						
9,018	East Japan Railway	EUR	2.614%	08/09/25	8,776	0.35
9,018	East Japan Railway	EUR	3.245%	08/09/30	8,690	0.35
4,509	Mizuho Financial Group	EUR	3.490%	05/09/27	4,395	0.17
2,705	NTT Finance	EUR	0.082%	13/12/25	2,454	0.10
537	SoftBank Group	EUR	4.000%	20/04/23	534	0.02
4,509	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	4,320	0.17
1,803	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	1,668	0.07
6,763	Takeda Pharmaceutical	EUR	2.250%	21/11/26	6,433	0.26
1,353	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,273	0.05
					38,543	1.54
Jersey						
6,763	Aptiv	EUR	1.500%	10/03/25	6,426	0.26
					6,426	0.26
Luxembourg						
2,254	CPI Property Group	EUR	2.750%	12/05/26	1,776	0.07
6,687	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	5,407	0.22
4,509	DH Europe Finance II	EUR	1.350%	18/09/39	3,083	0.12
3,152	Eurofins Scientific	EUR	2.125%	25/07/24	3,088	0.12
8,247	Eurofins Scientific	EUR	4.000%	06/07/29	8,119	0.32
2,254	John Deere Cash Management	EUR	2.200%	02/04/32	2,021	0.08

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
4,509	Logicor Financing	EUR	1.625%	15/07/27	3,671	0.15
9,018	Medtronic Global Holdings	EUR	3.375%	15/10/34	8,494	0.34
4,509	Novartis Finance	EUR	1.625%	09/11/26	4,254	0.17
7,043	P3 Group	EUR	0.875%	26/01/26	5,882	0.23
2,255	Prologis International Funding II	EUR	3.625%	07/03/30	2,133	0.09
1,556	Prologis International Funding II	EUR	3.125%	01/06/31	1,386	0.06
2,254	Prologis International Funding II	EUR	1.625%	17/06/32	1,714	0.07
3,607	Segro Capital	EUR	1.250%	23/03/26	3,299	0.13
3,156	Segro Capital	EUR	1.875%	23/03/30	2,692	0.11
1,506	SELP Finance	EUR	1.500%	20/11/25	1,367	0.05
5,248	SELP Finance	EUR	3.750%	10/08/27	4,891	0.20
					63,277	2.53
Mexico						
4,509	America Movil	EUR	1.500%	10/03/24	4,404	0.18
					4,404	0.18
Netherlands						
546	ABB Finance	EUR	0.625%	03/05/23	541	0.02
2,254	ABB Finance	EUR	0.750%	16/05/24	2,180	0.09
4,509	Achmea	EUR	3.625%	29/11/25	4,470	0.18
13,527	Achmea	EUR	4.250%	Perp.	13,262	0.53
9,018	Aegon	EUR	4.000%	25/04/44	8,871	0.35
4,509	American Medical Systems Europe	EUR	1.375%	08/03/28	3,988	0.16
4,509	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	4,260	0.17
1,804	ASML Holding	EUR	1.625%	28/05/27	1,684	0.07
8,274	ASR Nederland	EUR	7.000%	07/12/43	8,307	0.33
4,509	ASR Nederland	EUR	5.125%	29/09/45	4,497	0.18
4,509	ASR Nederland	EUR	5.000%	Perp.	4,482	0.18
3,607	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	3,363	0.13
14,131	BMW Finance	EUR	0.000%	11/01/26	12,849	0.51
4,509	Citycon Treasury	EUR	2.500%	01/10/24	4,232	0.17
5,402	Citycon Treasury	EUR	1.625%	12/03/28	3,953	0.16
4,509	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	4,389	0.18
9,018	Coloplast Finance	EUR	2.250%	19/05/27	8,474	0.34
2,705	CTP	EUR	0.500%	21/06/25	2,271	0.09
7,665	de Volksbank	EUR	2.375%	04/05/27	7,133	0.29
4,509	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	4,684	0.19
3,156	Digital Dutch Finco	EUR	1.500%	15/03/30	2,476	0.10
4,960	ELM for Firmenich International	EUR	3.750%	Perp.	4,734	0.19
1,804	Enel Finance International	EUR	1.966%	27/01/25	1,762	0.07
4,509	Enel Finance International	EUR	1.500%	21/07/25	4,307	0.17
2,439	Enel Finance International	EUR	0.000%	28/05/26	2,155	0.09
2,254	Enel Finance International	EUR	3.875%	09/03/29	2,233	0.09
4,509	Givaudan Finance Europe	EUR	1.625%	22/04/32	3,775	0.15
2,254	H&M Finance	EUR	0.250%	25/08/29	1,708	0.07
2,254	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	1,998	0.08
1,353	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	1,090	0.04
3,607	Iberdrola International	EUR	1.874%	Perp.	3,226	0.13
8,567	Iberdrola International	EUR	3.250%	Perp.	8,268	0.33
9,018	ING Groep	EUR	2.125%	23/05/26	8,592	0.34
5,411	ING Groep	EUR	4.875%	14/11/27	5,516	0.22
6,763	ING Groep	EUR	4.125%	24/08/33	6,381	0.26
4,058	ING Groep	EUR	5.250%	14/11/33	4,252	0.17
4,509	JAB Holdings	EUR	1.750%	25/06/26	4,201	0.17
3,156	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	3,030	0.12
5,411	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	5,009	0.20
12,751	Koninklijke KPN	EUR	6.000%	Perp.	12,759	0.51
6,763	LeasePlan	EUR	3.500%	09/04/25	6,622	0.26
1,177	Lseg Netherlands	EUR	0.750%	06/04/33	892	0.04
2,115	NE Property	EUR	3.375%	14/07/27	1,835	0.07
11,272	NN Group	EUR	5.250%	01/03/43	10,490	0.42
4,509	NN Group	EUR	4.625%	08/04/44	4,482	0.18
902	NN Group	EUR	4.625%	13/01/48	870	0.03
2,255	NN Group	EUR	4.500%	Perp.	2,199	0.09
3,607	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	3,450	0.14
785	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	741	0.03

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
4,509	Prosus	EUR	1.207%	19/01/26	4,073	0.16
4,509	Prosus	EUR	1.539%	03/08/28	3,663	0.15
4,509	RELX Finance	EUR	1.000%	22/03/24	4,373	0.18
6,087	Rentokil Initial Finance	EUR	3.875%	27/06/27	6,035	0.24
4,509	Roche Finance Europe	EUR	0.875%	25/02/25	4,362	0.17
9,018	Signify	EUR	2.000%	11/05/24	8,807	0.35
6,763	Signify	EUR	2.375%	11/05/27	6,374	0.26
6,763	Stellantis	EUR	2.000%	23/03/24	6,650	0.27
11,272	Sudzucker International Finance	EUR	5.125%	31/10/27	11,496	0.46
9,018	Telefonica Europe	EUR	5.875%	Perp.	8,984	0.36
5,411	Telefonica Europe	EUR	7.125%	Perp.	5,540	0.22
4,509	TenneT Holding	EUR	1.625%	17/11/26	4,200	0.17
4,414	TenneT Holding	EUR	2.125%	17/11/29	3,961	0.16
2,254	TenneT Holding	EUR	4.500%	28/10/34	2,350	0.09
2,254	TenneT Holding	EUR	1.875%	13/06/36	1,780	0.07
3,693	TenneT Holding	EUR	4.750%	28/10/42	3,924	0.16
2,254	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	2,045	0.08
3,999	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	2,695	0.11
4,509	Unilever Finance Netherlands	EUR	1.250%	25/03/25	4,327	0.17
2,705	Universal Music Group	EUR	3.000%	30/06/27	2,604	0.10
4,058	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	3,564	0.14
9,018	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	7,398	0.30
7,891	VIA Outlets	EUR	1.750%	15/11/28	5,973	0.24
7,359	Villa Dutch Bidco	EUR	9.000%	03/11/29	6,954	0.28
4,509	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	3,834	0.15
2,254	Wolters Kluwer	EUR	1.500%	22/03/27	2,075	0.08
					354,984	14.20
New Zealand						
6,763	Chorus	EUR	3.625%	07/09/29	6,562	0.26
					6,562	0.26
Norway						
9,897	DNB Bank	EUR	3.125%	21/09/27	9,684	0.39
4,509	Norsk Hydro	EUR	1.125%	11/04/25	4,218	0.17
5,411	Statkraft	EUR	2.875%	13/09/29	5,195	0.21
6,763	Telenor	EUR	2.500%	22/05/25	6,586	0.26
					25,683	1.03
Peru						
9,230	Fondo MIVIVIENDA	USD	4.625%	12/04/27	8,202	0.33
					8,202	0.33
Portugal						
5,411	Caixa Geral de Depositos	EUR	5.750%	31/10/28	5,486	0.22
					5,486	0.22
South Korea						
2,255	POSCO	EUR	0.500%	17/01/24	2,162	0.09
3,607	Shinhan Bank	EUR	0.250%	16/10/24	3,387	0.13
					5,549	0.22
Spain						
6,313	Abanca Corp Bancaria	EUR	5.250%	14/09/28	6,253	0.25
4,509	Abertis Infraestructuras	EUR	1.375%	20/05/26	4,099	0.16
2,254	Abertis Infraestructuras	EUR	2.375%	27/09/27	2,046	0.08
2,254	Abertis Infraestructuras	EUR	2.250%	29/03/29	1,950	0.08
9,018	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	7,756	0.31
2,254	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	1,806	0.07
9,018	Adif Alta Velocidad	EUR	3.500%	30/07/29	8,879	0.36
1,353	Amadeus IT Group	EUR	2.875%	20/05/27	1,299	0.05
1,804	Amadeus IT Group	EUR	1.875%	24/09/28	1,621	0.07
6,763	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	6,361	0.25
4,509	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	4,276	0.17
2,255	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	2,200	0.09
4,960	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	4,825	0.19
2,254	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	2,200	0.09
9,469	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	9,531	0.38

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Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
4,058	Banco de Sabadell	EUR	0.875%	22/07/25	3,707	0.15
3,156	Banco de Sabadell	EUR	2.625%	24/03/26	2,970	0.12
9,018	Banco de Sabadell	EUR	5.375%	08/09/26	8,975	0.36
4,960	Banco de Sabadell	EUR	5.125%	10/11/28	4,978	0.20
5,862	Banco Santander	GBP	1.375%	31/07/24	6,247	0.25
4,058	Banco Santander	EUR	3.250%	04/04/26	3,939	0.16
5,862	Banco Santander	EUR	3.625%	27/09/26	5,807	0.23
3,607	Bankinter	EUR	0.625%	06/10/27	3,046	0.12
2,254	CaixaBank	EUR	0.625%	01/10/24	2,139	0.09
6,763	CaixaBank	EUR	1.625%	13/04/26	6,334	0.25
4,509	CaixaBank	EUR	3.750%	07/09/29	4,424	0.18
3,156	CaixaBank	EUR	5.375%	14/11/30	3,228	0.13
2,254	CaixaBank	EUR	1.250%	18/06/31	1,927	0.08
9,018	CaixaBank	EUR	6.250%	23/02/33	9,042	0.36
9,469	Cellnex Finance	EUR	2.250%	12/04/26	8,741	0.35
4,509	FCC Aqualia	EUR	2.629%	08/06/27	4,124	0.17
6,763	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	6,591	0.26
4,712	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	4,197	0.17
7,665	Food Service Project	EUR	5.500%	21/01/27	7,116	0.28
6,763	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	6,263	0.25
902	Kutxabank	EUR	0.500%	14/10/27	775	0.03
3,156	Mapfre	EUR	2.875%	13/04/30	2,610	0.10
5,862	Mapfre	EUR	4.375%	31/03/47	5,536	0.22
4,509	Merlin Properties Socimi	EUR	1.750%	26/05/25	4,245	0.17
1,353	Santander Consumer Finance	EUR	1.000%	27/02/24	1,316	0.05
5,411	Telefonica Emisiones	EUR	2.592%	25/05/31	4,905	0.20
2,705	Telefonica Emisiones	EUR	1.807%	21/05/32	2,224	0.09
8,567	Unicaja Banco	EUR	4.500%	30/06/25	8,525	0.34
					199,033	7.96
Sweden						
2,705	Dometic Group	EUR	3.000%	08/05/26	2,525	0.10
6,312	Electrolux	EUR	4.125%	05/10/26	6,389	0.26
3,607	EQT	EUR	2.375%	06/04/28	3,176	0.13
4,383	Intrum	EUR	9.250%	15/03/28	4,344	0.17
3,382	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	3,396	0.14
9,018	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	7,860	0.31
2,606	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	2,211	0.09
4,509	Svenska Handelsbanken	EUR	0.125%	18/06/24	4,305	0.17
3,278	Svenska Handelsbanken	EUR	2.625%	05/09/29	3,073	0.12
9,018	Svenska Handelsbanken	EUR	3.250%	01/06/33	8,332	0.33
3,607	Telia	EUR	3.875%	01/10/25	3,641	0.15
902	Telia	EUR	3.000%	07/09/27	877	0.03
13,527	Telia	EUR	4.625%	21/12/82	13,273	0.53
2,254	Telia	EUR	2.750%	30/06/83	1,986	0.08
4,653	Vattenfall	EUR	3.750%	18/10/26	4,666	0.19
1,804	Volvo Car	EUR	2.000%	24/01/25	1,705	0.07
7,828	Volvo Car	EUR	4.250%	31/05/28	7,214	0.29
					78,973	3.16
Switzerland						
4,509	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	4,626	0.19
1,804	UBS Group	EUR	1.000%	21/03/25	1,736	0.07
2,254	UBS Group	EUR	0.250%	29/01/26	2,069	0.08
7,503	UBS Group	EUR	2.750%	15/06/27	7,106	0.28
6,051	UBS Group 144A	USD	4.703%	05/08/27	5,494	0.22
					21,031	0.84
United Kingdom						
4,509	Anglo American Capital	EUR	4.750%	21/09/32	4,444	0.18
2,705	AstraZeneca	EUR	0.750%	12/05/24	2,634	0.11
4,509	Aviva	EUR	3.875%	03/07/44	4,410	0.18
1,804	Aviva	EUR	3.375%	04/12/45	1,700	0.07
4,509	Brambles Finance	EUR	1.500%	04/10/27	4,076	0.16
2,255	British Telecommunications	EUR	1.000%	21/11/24	2,141	0.09
4,509	British Telecommunications	EUR	0.500%	12/09/25	4,133	0.17
451	British Telecommunications	EUR	1.500%	23/06/27	406	0.02
6,741	British Telecommunications	EUR	2.750%	30/08/27	6,390	0.26
1,407	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	1,264	0.05
2,710	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	2,573	0.10
4,509	DS Smith	EUR	1.375%	26/07/24	4,361	0.17
4,509	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	4,020	0.16
4,058	HSBC Holdings	EUR	1.500%	04/12/24	3,987	0.16
1,804	HSBC Holdings	EUR	3.000%	30/06/25	1,759	0.07

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
8,801	HSBC Holdings	EUR	3.019%	15/06/27	8,394	0.34
3,156	HSBC Holdings	EUR	6.364%	16/11/32	3,218	0.13
2,133	Informa	EUR	1.500%	05/07/23	2,115	0.08
3,409	Informa	EUR	2.125%	06/10/25	3,244	0.13
5,411	Informa	EUR	1.250%	22/04/28	4,599	0.18
3,156	InterContinental Hotels Group	EUR	1.625%	08/10/24	3,025	0.12
2,254	InterContinental Hotels Group	EUR	2.125%	15/05/27	2,079	0.08
3,323	Intermediate Capital Group	EUR	1.625%	17/02/27	2,731	0.11
4,509	International Distributions Services	EUR	2.375%	29/07/24	4,398	0.18
11,272	Lloyds Banking Group	EUR	3.500%	01/04/26	11,097	0.44
2,710	Lloyds Banking Group	EUR	1.500%	24/08/30	2,488	0.10
2,255	Mondi Finance	EUR	1.500%	15/04/24	2,197	0.09
2,254	Mondi Finance	EUR	1.625%	27/04/26	2,094	0.08
4,509	Motability Operations Group	EUR	0.875%	14/03/25	4,331	0.17
2,705	National Express Group	GBP	4.250%	Perp.	2,530	0.10
4,193	National Grid	EUR	2.949%	30/03/30	3,857	0.15
5,032	Nationwide Building Society	EUR	2.000%	28/04/27	4,662	0.19
1,804	NatWest Group	EUR	0.750%	15/11/25	1,688	0.07
2,254	NatWest Group	EUR	1.750%	02/03/26	2,123	0.09
9,018	NatWest Group	EUR	4.067%	06/09/28	8,802	0.35
1,804	NatWest Group	EUR	1.043%	14/09/32	1,447	0.06
3,851	NatWest Group	GBP	7.416%	06/06/33	4,379	0.18
6,700	NatWest Markets	GBP	6.375%	08/11/27	7,736	0.31
1,204	NGG Finance	EUR	1.625%	05/12/79	1,124	0.05
3,012	Pearson Funding	GBP	3.750%	04/06/30	3,006	0.12
4,509	Sky	EUR	2.500%	15/09/26	4,339	0.17
7,715	Smith & Nephew	EUR	4.565%	11/10/29	7,730	0.31
2,624	SSE	EUR	2.875%	01/08/29	2,458	0.10
6,515	SSE	EUR	3.125%	Perp.	5,915	0.24
5,411	SSE	EUR	4.000%	Perp.	4,947	0.20
3,607	Standard Chartered	EUR	3.125%	19/11/24	3,546	0.14
4,509	Standard Chartered	EUR	0.900%	02/07/27	3,993	0.16
2,254	Standard Chartered	EUR	1.625%	03/10/27	2,029	0.08
2,254	Swiss Re Finance UK	EUR	1.375%	27/05/23	2,242	0.09
3,120	Tritax EuroBox	EUR	0.950%	02/06/26	2,548	0.10
902	Virgin Money UK	EUR	2.875%	24/06/25	865	0.03
4,509	Vodafone Group	EUR	1.875%	11/09/25	4,321	0.17
4,509	Vodafone Group	EUR	0.900%	24/11/26	4,091	0.16
1,804	Vodafone Group	EUR	1.625%	24/11/30	1,526	0.06
3,156	Vodafone Group	EUR	4.200%	03/10/78	2,872	0.11
7,665	Whitbread Group	GBP	2.375%	31/05/27	7,275	0.29
2,254	Yorkshire Building Society	EUR	0.625%	21/09/25	2,048	0.08
					208,407	8.34
United States						
2,705	AbbVie	EUR	1.250%	01/06/24	2,629	0.11
4,509	American Tower	EUR	1.950%	22/05/26	4,180	0.17
1,353	Amgen	EUR	2.000%	25/02/26	1,292	0.05
4,509	Apple	EUR	1.625%	10/11/26	4,288	0.17
1,804	AT&T	EUR	1.800%	05/09/26	1,681	0.07
4,058	AT&T	EUR	1.600%	19/05/28	3,609	0.14
2,254	AT&T	EUR	2.350%	05/09/29	2,042	0.08
5,862	AT&T	EUR	3.550%	17/12/32	5,563	0.22
4,509	AT&T	EUR	3.375%	15/03/34	4,124	0.16
1,272	AT&T	EUR	2.450%	15/03/35	1,034	0.04
983	AT&T (traded in United States)	EUR	2.450%	15/03/35	799	0.03
857	AT&T	EUR	3.150%	04/09/36	743	0.03
3,607	Avery Dennison	EUR	1.250%	03/03/25	3,503	0.14
11,922	Bank of America	EUR	1.949%	27/10/26	11,201	0.45
6,763	Bank of America	EUR	1.776%	04/05/27	6,243	0.25
4,509	Bank of America	EUR	1.662%	25/04/28	4,045	0.16
4,509	Bank of America	EUR	3.648%	31/03/29	4,361	0.17
1,353	Bank of America	EUR	2.824%	27/04/33	1,185	0.05
4,509	Baxter International	EUR	1.300%	30/05/25	4,267	0.17
7,665	Becton Dickinson & Co	EUR	1.900%	15/12/26	7,153	0.29
3,824	Booking Holdings	EUR	4.000%	15/11/26	3,859	0.15
4,396	Booking Holdings	EUR	4.250%	15/05/29	4,421	0.18
2,872	Booking Holdings	EUR	4.500%	15/11/31	2,914	0.12
2,255	Bristol-Myers Squibb	EUR	1.750%	15/05/35	1,854	0.07
3,607	Coca-Cola	EUR	1.875%	22/09/26	3,437	0.14
2,254	Danaher	EUR	2.100%	30/09/26	2,157	0.09
2,255	Danaher	EUR	2.500%	30/03/30	2,097	0.08
2,254	Digital Euro Finco	EUR	2.500%	16/01/26	2,092	0.08
3,156	Discovery Communications	EUR	1.900%	19/03/27	2,860	0.11
2,254	DXC Technology	EUR	1.750%	15/01/26	2,087	0.08
2,255	Ecolab	EUR	2.625%	08/07/25	2,210	0.09

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
2,255	Eli Lilly & Co	EUR	1.625%	02/06/26	2,127	0.09
6,763	Eli Lilly & Co	EUR	1.700%	01/11/49	4,615	0.18
2,254	Fidelity National Information Services	EUR	1.500%	21/05/27	2,026	0.08
2,255	General Motors Financial	EUR	0.955%	07/09/23	2,224	0.09
4,509	General Motors Financial	EUR	0.850%	26/02/26	4,043	0.16
2,254	General Motors Financial	EUR	0.600%	20/05/27	1,913	0.08
857	Goldman Sachs Group	EUR	1.375%	15/05/24	839	0.03
4,495	Goldman Sachs Group	EUR	0.125%	19/08/24	4,275	0.17
4,509	Goldman Sachs Group	EUR	3.375%	27/03/25	4,487	0.18
6,213	Goldman Sachs Group	EUR	4.000%	21/09/29	6,044	0.24
13,527	llumina	USD	5.800%	12/12/25	12,786	0.51
5,411	International Flavors & Fragrances	EUR	1.800%	25/09/26	4,941	0.20
3,156	JPMorgan Chase & Co	EUR	3.000%	19/02/26	3,114	0.12
9,018	JPMorgan Chase & Co	EUR	1.500%	29/10/26	8,353	0.33
4,058	JPMorgan Chase & Co	EUR	2.875%	24/05/28	3,825	0.15
2,255	Linde	EUR	1.625%	01/12/25	2,175	0.09
2,705	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	2,601	0.10
8,116	Microsoft	EUR	3.125%	06/12/28	8,360	0.33
4,509	MMS USA Holdings	EUR	0.625%	13/06/25	4,178	0.17
1,353	Moody's	EUR	1.750%	09/03/27	1,249	0.05
4,509	Morgan Stanley	EUR	1.750%	30/01/25	4,350	0.17
8,567	Morgan Stanley	EUR	2.103%	08/05/26	8,171	0.33
2,705	Morgan Stanley	EUR	1.875%	27/04/27	2,469	0.10
12,463	Morgan Stanley	EUR	4.813%	25/10/28	12,700	0.51
9,649	Morgan Stanley	EUR	5.148%	25/01/34	10,045	0.40
3,607	Nasdaq	EUR	1.750%	28/03/29	3,138	0.13

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Schroder Euro Corporate Sustainable Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
6,763	Netflix	EUR	3.625%	15/05/27	6,523	0.26
6,763	Netflix	EUR	4.625%	15/05/29	6,662	0.27
1,880	Netflix	EUR	3.875%	15/11/29	1,762	0.07
9,018	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	7,924	0.32
4,509	PepsiCo	EUR	2.625%	28/04/26	4,423	0.18
2,255	PerkinElmer	EUR	1.875%	19/07/26	2,092	0.08
2,705	Procter & Gamble	EUR	4.875%	11/05/27	2,907	0.12
4,509	Prologis	EUR	3.000%	02/06/26	4,396	0.18
11,272	Prologis Euro Finance	EUR	1.500%	08/02/34	8,474	0.34
2,255	PVH	EUR	3.625%	15/07/24	2,250	0.09
5,411	PVH	EUR	3.125%	15/12/27	4,953	0.20
1,429	Thermo Fisher Scientific	EUR	2.375%	15/04/32	1,275	0.05
1,217	Thermo Fisher Scientific	EUR	3.650%	21/11/34	1,188	0.05
3,607	Thermo Fisher Scientific	EUR	2.875%	24/07/37	3,164	0.13
4,509	Verizon Communications	EUR	3.250%	17/02/26	4,454	0.18
3,607	Verizon Communications	EUR	1.875%	26/10/29	3,159	0.13
7,295	Verizon Communications	EUR	4.250%	31/10/30	7,395	0.30
7,029	Verizon Communications	EUR	4.750%	31/10/34	7,272	0.29
2,254	Verizon Communications	EUR	1.500%	19/09/39	1,522	0.06
					310,773	12.43
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2,313,016	92.51
INVESTMENTS					2,313,016	92.51

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(9)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(1,041,750)	30,260	1.21
(4)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(531,720)	34,280	1.37
(8)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(843,360)	9,520	0.38
TOTAL FUTURES CONTRACTS					74,060	2.96

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
31,708	EUR	27,559	GBP	27/01/2023	676	0.02
4,478	EUR	3,851	GBP	27/01/2023	142	0.01
30,148	EUR	31,197	USD	27/01/2023	961	0.04
12,748	EUR	13,526	USD	27/01/2023	94	0.00
2,602	USD	2,441	EUR	27/01/2023	(7)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,866	0.07
DERIVATIVES					75,926	3.03
OTHER NET ASSETS					111,362	4.46
TOTAL NET ASSETS					2,500,304	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank (London).



Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
					EUR	%
Australia						
1,395,851	Sydney Airport Finance	EUR	2.750%	23/04/24	1,372,976	0.30
4,316,954	Sydney Airport Finance	EUR	1.750%	26/04/28	3,775,155	0.81
					5,148,131	1.11
Austria						
4,405,054	Erste Group Bank	EUR	0.875%	22/05/26	3,948,382	0.85
3,395,561	Raiffeisen Bank International	EUR	4.125%	08/09/25	3,341,529	0.72
4,772,142	Raiffeisen Bank International	EUR	0.375%	25/09/26	4,062,510	0.88
1,009,491	Raiffeisen Bank International	EUR	2.875%	18/06/32	828,956	0.18
1,835,439	Raiffeisen Bank International	EUR	7.375%	20/12/32	1,823,627	0.40
					14,005,004	3.03
Belgium						
734,178	Belfius Bank	EUR	0.000%	28/08/26	647,322	0.14
1,101,264	Elia Transmission Belgium	EUR	0.875%	28/04/30	890,376	0.19
1,193,038	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	1,150,320	0.25
1,835,439	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	1,364,576	0.29
550,634	KBC Group	EUR	0.750%	18/10/23	542,359	0.12
1,101,266	KBC Group	EUR	1.125%	25/01/24	1,080,387	0.23
1,284,807	KBC Group	EUR	0.250%	01/03/27	1,134,480	0.25
2,844,930	KBC Group	EUR	3.000%	25/08/30	2,616,866	0.57
					9,426,686	2.04
Canada						
5,408,119	Toronto-Dominion Bank	EUR	3.631%	13/12/29	5,216,450	1.13
					5,216,450	1.13
Denmark						
1,974,933	Nykredit Realkredit	EUR	0.625%	17/01/25	1,845,291	0.40
1,572,971	Orsted	EUR	5.250%	Perp.	1,602,464	0.34
					3,447,755	0.74
Finland						
2,773,349	OP Corporate Bank	EUR	0.125%	01/07/24	2,647,266	0.57
1,579,395	OP Corporate Bank	EUR	0.625%	27/07/27	1,342,708	0.29
990,221	SBB Treasury	EUR	0.750%	14/12/28	638,693	0.14
411,140	SBB Treasury	EUR	1.125%	26/11/29	263,442	0.06
					4,892,109	1.06
France						
367,088	Aeroports de Paris	EUR	2.750%	02/04/30	337,855	0.07
1,835,439	ALD	EUR	4.000%	05/07/27	1,839,931	0.40
1,101,265	APRR	EUR	1.250%	18/01/28	988,515	0.21
1,743,667	Arkema	EUR	0.125%	14/10/26	1,535,233	0.33
3,395,562	Arval Service Lease	EUR	0.875%	17/02/25	3,204,035	0.69
3,028,473	Arval Service Lease	EUR	4.000%	22/09/26	3,022,274	0.65
550,634	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	468,270	0.10
1,890,502	AXA	EUR	3.941%	Perp.	1,854,056	0.40
1,560,126	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,509,907	0.33
2,110,755	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	1,792,057	0.39
2,110,754	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	1,986,662	0.43
1,284,807	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	1,229,312	0.27
1,927,212	BNP Paribas	EUR	2.125%	23/01/27	1,801,108	0.39
1,193,036	BNP Paribas	EUR	0.500%	19/02/28	1,015,714	0.22
1,284,807	BNP Paribas	EUR	2.750%	25/07/28	1,193,026	0.26
1,193,035	BNP Paribas	EUR	2.500%	31/03/32	1,057,683	0.23
734,176	BNP Paribas	EUR	2.100%	07/04/32	608,671	0.13
7,249,984	BNP Paribas Cardif	EUR	1.000%	29/11/24	6,860,034	1.48
2,569,614	Bouygues	EUR	5.375%	30/06/42	2,652,217	0.57
5,965,175	BPCE	EUR	0.375%	02/02/26	5,399,118	1.17
2,110,755	Credit Agricole	EUR	0.375%	20/04/28	1,735,019	0.37
2,202,528	Credit Agricole	EUR	1.750%	05/03/29	1,918,355	0.41
1,193,035	Credit Agricole Assurances	EUR	2.000%	17/07/30	949,244	0.20
2,018,984	Credit Mutuel Arkea	EUR	0.875%	07/05/27	1,779,205	0.38

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BONDS						
					EUR	%
France (continued)						
1,101,263	Credit Mutuel Arkea	EUR	1.875%	25/10/29	1,040,242	0.22
917,719	Credit Mutuel Arkea	EUR	4.250%	01/12/32	908,867	0.20
3,303,789	Electricite de France	EUR	4.750%	12/10/34	3,281,574	0.71
1,009,494	Electricite de France	EUR	2.000%	09/12/49	613,571	0.13
550,632	Engie	EUR	2.125%	30/03/32	470,246	0.10
1,835,440	Faurecia	EUR	3.750%	15/06/28	1,566,401	0.34
4,588,597	La Banque Postale	EUR	0.875%	26/01/31	3,987,229	0.86
1,193,035	La Banque Postale	EUR	0.750%	02/08/32	957,407	0.21
1,835,438	La Banque Postale	EUR	5.500%	05/03/34	1,803,988	0.39
3,395,562	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	2,308,337	0.50
1,009,491	Orange	EUR	2.375%	18/05/32	909,814	0.20
642,404	Orange	EUR	0.625%	16/12/33	457,064	0.10
1,468,352	Orange	EUR	1.200%	11/07/34	1,091,153	0.24
550,632	Orange	EUR	1.750%	Perp.	451,362	0.10
642,404	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	597,657	0.13
734,176	Societe Generale	EUR	0.750%	25/01/27	636,482	0.14
3,762,650	Societe Generale	EUR	0.625%	02/12/27	3,240,002	0.70
1,101,263	Societe Generale	EUR	1.375%	13/01/28	952,025	0.21
2,294,298	Societe Generale	EUR	2.625%	30/05/29	2,135,980	0.46
458,860	Sogecap	EUR	4.125%	Perp.	440,302	0.09
1,743,667	Suez	EUR	5.000%	03/11/32	1,790,266	0.39
1,468,351	Suez	EUR	2.875%	24/05/34	1,241,736	0.27
2,569,618	TDF Infrastructure	EUR	2.500%	07/04/26	2,352,240	0.51
1,347,214	TotalEnergies	EUR	1.625%	Perp.	1,098,471	0.24
1,844,617	TotalEnergies	EUR	1.750%	Perp.	1,745,120	0.38
2,507,210	TotalEnergies	EUR	2.000%	Perp.	2,148,556	0.46
917,720	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	781,938	0.17
642,404	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	552,794	0.12
2,110,755	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	1,590,254	0.34
642,404	Valeo	EUR	5.375%	28/05/27	626,857	0.14
3,028,474	Valeo	EUR	1.000%	03/08/28	2,338,570	0.50
825,947	Veolia Environnement	EUR	2.250%	Perp.	738,764	0.16
					91,592,770	19.79
Germany						
9,636,053	Allianz	EUR	3.375%	Perp.	9,320,473	2.01
367,088	Amprion	EUR	3.971%	22/09/32	362,859	0.08
917,721	Commerzbank	EUR	0.625%	28/08/24	876,254	0.19
1,101,264	Commerzbank	EUR	0.750%	24/03/26	1,007,418	0.22
1,651,895	Commerzbank	EUR	3.000%	14/09/27	1,540,177	0.33
1,927,212	Commerzbank	EUR	1.875%	28/02/28	1,668,198	0.36
557,974	Deutsche Bahn Finance	EUR	0.625%	08/12/50	278,431	0.06
642,405	Deutsche Boerse	EUR	1.250%	16/06/47	561,475	0.12
1,449,079	E.ON	EUR	1.625%	29/03/31	1,221,018	0.26
1,743,667	Eurogrid	EUR	1.113%	15/05/32	1,378,904	0.30
1,743,666	Evonik Industries	EUR	2.250%	25/09/27	1,629,446	0.35
2,941,291	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	2,540,193	0.55
1,284,808	Infineon Technologies	EUR	1.625%	24/06/29	1,116,900	0.24
825,948	Infineon Technologies	EUR	2.000%	24/06/32	690,125	0.15
3,120,246	LEG Immobilien	EUR	0.375%	17/01/26	2,736,468	0.59
550,631	LEG Immobilien	EUR	1.500%	17/01/34	371,033	0.08
2,569,615	Merck	EUR	1.625%	25/06/79	2,429,427	0.52
1,651,894	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	1,477,135	0.32
1,376,579	Vier Gas Transport	EUR	4.625%	26/09/32	1,387,139	0.30
917,719	Vonovia	EUR	5.000%	23/11/30	902,917	0.20
1,284,807	Vonovia	EUR	1.500%	14/06/41	717,764	0.16
					34,213,754	7.39
Hong Kong						
1,632,623	AIA Group	EUR	0.880%	09/09/33	1,270,617	0.27
					1,270,617	0.27
Ireland						
2,817,399	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	2,439,388	0.53
2,884,392	Bank of Ireland Group	EUR	1.375%	11/08/31	2,432,971	0.52
1,526,167	Bank of Ireland Group	EUR	6.750%	01/03/33	1,519,368	0.33
2,581,545	CCEP Finance Ireland	EUR	0.875%	06/05/33	1,899,209	0.41
2,809,139	Dell Bank International	EUR	0.500%	27/10/26	2,435,658	0.53

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BONDS						EUR %
Ireland (continued)						
4,288,504	Hammerson Ireland Finance	EUR	1.750%	03/06/27	3,358,834	0.73
1,147,149	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	1,087,884	0.23
2,496,196	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	2,393,852	0.52
1,859,300	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	1,521,837	0.33
2,152,052	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	1,676,894	0.36
					20,765,895	4.49
Italy						
1,298,573	Assicurazioni Generali	EUR	2.124%	01/10/30	1,075,491	0.23
959,017	Enel	EUR	1.375%	Perp.	761,181	0.16
2,018,066	Enel	EUR	1.875%	Perp.	1,447,599	0.31
2,932,114	Eni	EUR	2.000%	Perp.	2,447,941	0.53
3,670,878	Intesa Sanpaolo	EUR	0.750%	04/12/24	3,486,119	0.75
619,463	Intesa Sanpaolo	EUR	0.750%	16/03/28	516,320	0.11
768,134	Intesa Sanpaolo	EUR	1.750%	04/07/29	647,211	0.14
3,331,322	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	2,436,652	0.53
2,872,462	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	2,708,267	0.59
2,302,558	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	1,873,886	0.41
2,314,490	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	2,124,061	0.46
635,981	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	588,925	0.13
1,733,573	UniCredit	EUR	1.250%	25/06/25	1,661,026	0.36
1,444,492	UniCredit	EUR	0.800%	05/07/29	1,164,304	0.25
					22,938,983	4.96
Japan						
2,043,762	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,923,009	0.41
1,854,712	Takeda Pharmaceutical	EUR	1.375%	09/07/32	1,469,243	0.32
					3,392,252	0.73
Jersey						
4,059,073	Heathrow Funding	EUR	1.500%	12/10/25	3,778,518	0.82
596,518	Heathrow Funding	EUR	1.875%	14/03/34	432,872	0.09
					4,211,390	0.91
Luxembourg						
1,750,092	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	1,688,155	0.36
3,138,603	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	2,296,818	0.50
1,646,389	DH Europe Finance II	EUR	0.750%	18/09/31	1,288,306	0.28
5,231,001	Grand City Properties	EUR	0.125%	11/01/28	3,516,765	0.76
1,329,777	InPost	EUR	2.250%	15/07/27	1,103,715	0.24
2,055,691	Lincoln Financing	EUR	6.007%	01/04/24	2,047,982	0.44
642,404	Medtronic Global Holdings	EUR	1.125%	07/03/27	584,050	0.13
1,377,498	Medtronic Global Holdings	EUR	1.500%	02/07/39	945,818	0.20
917,720	Medtronic Global Holdings	EUR	1.375%	15/10/40	598,759	0.13
1,111,358	P3 Group	EUR	0.875%	26/01/26	928,232	0.20
2,096,989	P3 Group	EUR	1.625%	26/01/29	1,546,808	0.33
2,890,819	SELP Finance	EUR	1.500%	20/12/26	2,501,510	0.54
					19,046,918	4.11
Netherlands						
2,018,984	ABN AMRO Bank	EUR	0.600%	15/01/27	1,781,363	0.39
3,303,789	ABN AMRO Bank	EUR	5.125%	22/02/33	3,278,115	0.71
2,110,754	Achmea	EUR	6.000%	04/04/43	2,117,889	0.46
163,357	Aegon Bank	EUR	0.625%	21/06/24	155,930	0.03
1,835,441	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	1,726,265	0.37
948,922	ASML Holding	EUR	2.250%	17/05/32	861,311	0.19
2,278,697	ASR Nederland	EUR	7.000%	07/12/43	2,287,871	0.49
1,674,838	BMW Finance	EUR	1.000%	22/05/28	1,473,706	0.32
1,468,354	de Volksbank	EUR	0.010%	16/09/24	1,383,008	0.30
357,911	Digital Dutch Finco	EUR	1.000%	15/01/32	251,680	0.05
2,360,374	Enel Finance International	EUR	0.250%	17/11/25	2,148,608	0.46
1,385,757	Enel Finance International	EUR	0.375%	28/05/29	1,103,306	0.24

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BONDS						EUR %
Netherlands (continued)						
674,524	Enel Finance International	EUR	1.125%	17/10/34	475,497	0.10
643,322	Enexis Holding	EUR	0.625%	17/06/32	487,352	0.11
782,815	Enexis Holding	EUR	0.375%	14/04/33	558,798	0.12
3,200,089	Euronext	EUR	1.000%	18/04/25	3,005,856	0.65
1,193,036	Givaudan Finance Europe	EUR	1.000%	22/04/27	1,081,970	0.23
1,126,042	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	928,301	0.20
2,110,756	Iberdrola International	EUR	3.250%	Perp.	2,036,985	0.44
4,221,511	ING Groep	EUR	0.100%	03/09/25	3,949,675	0.85
2,477,842	ING Groep	EUR	0.375%	29/09/28	2,049,969	0.44
1,193,037	ING Groep	EUR	1.625%	26/09/29	1,117,612	0.24
734,175	ING Groep	EUR	1.000%	13/11/30	647,948	0.14
1,284,808	ING Groep	EUR	1.125%	26/05/31	1,167,295	0.25
1,101,263	ING Groep	EUR	4.125%	24/08/33	1,038,955	0.22
550,631	ING Groep	EUR	5.250%	14/11/33	576,986	0.12
642,404	JAB Holdings	EUR	2.250%	19/12/39	438,658	0.10
2,788,949	JDE Peet's	EUR	0.625%	09/02/28	2,338,673	0.51
1,315,092	Lseg Netherlands	EUR	0.750%	06/04/33	997,021	0.22
642,405	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	595,659	0.13
2,018,984	NN Group	EUR	1.625%	01/06/27	1,829,288	0.40
4,698,724	NN Group	EUR	4.625%	08/04/44	4,671,025	1.01
1,008,575	RELX Finance	EUR	0.500%	10/03/28	854,729	0.18
1,376,579	Stellantis	EUR	2.750%	15/05/26	1,320,312	0.29
734,176	Stellantis	EUR	0.625%	30/03/27	634,796	0.14
2,237,400	Stellantis	EUR	1.250%	20/06/33	1,576,477	0.34
460,696	Swisscom Finance	EUR	0.375%	14/11/28	383,720	0.08
4,405,054	Telefonica Europe	EUR	4.375%	Perp.	4,213,166	0.91
1,193,035	Telefonica Europe	EUR	7.125%	Perp.	1,221,513	0.26
1,892,338	TenneT Holding	EUR	0.125%	30/11/32	1,304,048	0.28
689,208	TenneT Holding	EUR	2.750%	17/05/42	562,665	0.12
696,549	TenneT Holding	EUR	4.750%	28/10/42	740,235	0.16
2,417,273	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	1,628,964	0.35
1,370,156	Unilever Finance Netherlands	EUR	1.750%	25/03/30	1,238,860	0.27
523,101	Vesteda Finance	EUR	2.000%	10/07/26	485,361	0.11
1,835,439	Vonovia Finance	EUR	1.625%	07/04/24	1,285,561	0.39
550,634	Vonovia Finance	EUR	1.800%	29/06/25	516,419	0.11
1,651,896	Vonovia Finance	EUR	0.625%	09/07/26	1,427,291	0.31
1,560,123	Vonovia Finance	EUR	1.625%	07/10/39	931,666	0.20
					69,388,358	14.99
Norway						
2,542,083	DNB Bank	EUR	0.375%	18/01/28	2,217,390	0.48
					2,217,390	0.48
Portugal						
2,569,615	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	2,101,838	0.45
					2,101,838	0.45
Spain						
3,670,877	Abanca Corp Bancaria	EUR	0.500%	08/09/27	3,088,430	0.67
1,284,807	Abanca Corp Bancaria	EUR	5.250%	14/09/28	1,272,794	0.27
1,009,494	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	949,473	0.20
1,651,895	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	1,662,738	0.36
1,651,895	Banco de Sabadell	EUR	2.625%	24/03/26	1,554,253	0.34
1,560,123	Banco de Sabadell	EUR	5.125%	10/11/28	1,565,845	0.34
5,781,632	Banco Santander	EUR	0.100%	26/01/25	5,579,529	1.21
917,720	Banco Santander	EUR	0.300%	04/10/26	808,833	0.17
1,468,352	Bankinter	EUR	0.625%	06/10/27	1,240,071	0.27
1,101,265	CaixaBank	EUR	1.750%	24/10/23	1,089,090	0.23
3,303,791	CaixaBank	EUR	0.375%	03/02/25	3,085,007	0.67
3,120,246	CaixaBank	EUR	0.375%	18/11/26	2,771,836	0.60
1,376,580	CaixaBank	EUR	2.750%	14/07/28	1,352,313	0.29
1,560,123	CaixaBank	EUR	5.375%	14/11/30	1,595,648	0.34
1,376,580	CaixaBank	EUR	1.250%	18/06/31	1,176,772	0.25
1,743,667	Iberdrola Finanzas	EUR	1.575%	Perp.	1,425,214	0.31
1,560,123	Kutxabank	EUR	0.500%	14/10/27	1,340,923	0.29
1,376,579	Mapfre	EUR	2.875%	13/04/30	1,138,322	0.25
1,284,808	Santander Consumer Finance	EUR	0.375%	27/06/24	1,228,285	0.27
					33,925,376	7.33

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BONDS						EUR %
Switzerland						
2,294,299	UBS Group	EUR	1.500%	30/11/24	2,233,804	0.48
1,921,704	UBS Group	EUR	1.000%	21/03/25	1,849,623	0.40
2,046,514	UBS Group	EUR	0.875%	03/11/31	1,542,081	0.34
					5,625,508	1.22
United Kingdom						
6,424,036	British Telecommunications	EUR	0.875%	26/09/23	6,334,042	1.37
925,062	Cadent Finance	EUR	0.625%	22/09/24	876,502	0.19
1,207,720	Cadent Finance	EUR	0.750%	11/03/32	902,676	0.19
374,431	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	355,463	0.08
1,605,091	HSBC Holdings	EUR	3.019%	15/06/27	1,530,825	0.33
3,120,246	HSBC Holdings	GBP	3.000%	22/07/28	3,064,898	0.66
249,621	HSBC Holdings	EUR	0.641%	24/09/29	201,574	0.04
1,597,750	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,531,244	0.33
2,506,292	InterContinental Hotels Group	EUR	2.125%	15/05/27	2,311,309	0.50
1,329,775	National Grid	EUR	3.245%	30/03/34	1,190,845	0.26
478,132	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	471,311	0.10
560,727	National Grid Electricity Transmission	EUR	0.190%	20/01/25	524,124	0.11
1,786,800	National Grid Electricity Transmission	EUR	0.823%	07/07/32	1,340,275	0.29
2,590,722	NatWest Group	EUR	1.043%	14/09/32	2,078,841	0.45
541,456	NatWest Markets	EUR	1.000%	28/05/24	522,450	0.11
636,897	NatWest Markets	EUR	0.125%	12/11/25	570,882	0.12
1,284,807	Standard Chartered	EUR	2.500%	09/09/30	1,188,621	0.26
4,458,281	Standard Chartered	EUR	1.200%	23/09/31	3,708,487	0.80
1,975,850	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	1,533,082	0.33
1,595,914	Virgin Money UK	EUR	0.375%	27/05/24	1,566,380	0.34
1,427,053	Virgin Money UK	EUR	2.875%	24/06/25	1,368,317	0.30
135,824	Vodafone Group	EUR	2.500%	24/05/39	103,524	0.02
956,264	Yorkshire Building Society	EUR	0.625%	21/09/25	868,845	0.19
1,634,461	Yorkshire Building Society	EUR	0.500%	01/07/28	1,325,814	0.29
					35,470,331	7.66
United States						
954,429	AbbVie	EUR	0.750%	18/11/27	838,768	0.18
2,041,926	American International Group	EUR	1.875%	21/06/27	1,844,837	0.40
1,375,662	AT&T	EUR	2.400%	15/03/24	1,359,374	0.29
1,817,086	AT&T	EUR	0.250%	04/03/26	1,630,366	0.35
694,713	AT&T	EUR	3.550%	17/12/32	659,349	0.14
1,413,289	AT&T	EUR	3.150%	04/09/36	1,225,523	0.26
458,860	Bank of America	EUR	1.379%	07/02/25	446,786	0.10
1,715,219	Bank of America	EUR	0.808%	09/05/26	1,588,686	0.34
977,372	Bank of America	EUR	1.381%	09/05/30	815,292	0.18
2,739,392	Bank of America	EUR	2.824%	27/04/33	2,400,361	0.52
1,762,021	Berry Global	EUR	1.500%	15/01/27	1,577,066	0.34
7,277,514	Comcast	EUR	0.000%	14/09/26	6,363,487	1.38
1,693,193	Danaher	EUR	2.500%	30/03/30	1,575,140	0.34
1,271,960	Dow Chemical	EUR	1.125%	15/03/32	972,917	0.21
1,482,118	Fidelity National Information Services	EUR	1.500%	21/05/27	1,332,155	0.29
669,936	Fidelity National Information Services	EUR	1.000%	03/12/28	558,256	0.12
702,055	Goldman Sachs Group	EUR	0.010%	30/04/24	693,912	0.15
2,001,547	Goldman Sachs Group	EUR	3.375%	27/03/25	1,991,947	0.43
2,530,155	Goldman Sachs Group	EUR	1.250%	01/05/25	2,410,029	0.52
1,891,421	Goldman Sachs Group	EUR	0.250%	26/01/28	1,552,770	0.34
661,680	International Flavors & Fragrances	EUR	1.800%	25/09/26	604,212	0.13
1,741,833	JPMorgan Chase & Co	EUR	1.090%	11/03/27	1,586,301	0.34
436,834	JPMorgan Chase & Co	EUR	0.389%	24/02/28	374,532	0.08
2,036,419	JPMorgan Chase & Co	EUR	1.963%	23/03/30	1,780,213	0.38
275,311	MMS USA Holdings	EUR	1.250%	13/06/28	241,862	0.05
2,945,880	Morgan Stanley	EUR	0.497%	07/02/31	2,241,561	0.48
1,831,768	Morgan Stanley	EUR	2.950%	07/05/32	1,627,953	0.35

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Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds as
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
1,186,612	Morgan Stanley	EUR	1.102%	29/04/33	879,802	0.19
2,660,468	Morgan Stanley	EUR	5.148%	25/01/34	2,769,699	0.60
2,018,983	Netflix	EUR	3.875%	15/11/29	1,892,450	0.41
1,565,631	PepsiCo	EUR	0.500%	06/05/28	1,351,867	0.29
2,254,838	Prologis Euro Finance	EUR	1.875%	05/01/29	1,983,815	0.43
1,204,966	Prologis Euro Finance	EUR	1.000%	08/02/29	1,000,928	0.22
1,284,808	Thermo Fisher Scientific	EUR	2.375%	15/04/32	1,146,444	0.25
596,517	Verizon Communications	EUR	1.125%	19/09/35	418,488	0.09
597,439	Verizon Communications	EUR	2.875%	15/01/38	503,951	0.11
2,342,021	Verizon Communications	EUR	1.850%	18/05/40	1,651,286	0.36
					53,892,385	11.64

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Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds as
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
89,471	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	8,705,015	1.88
			8,705,015	1.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			450,894,915	97.41
INVESTMENTS			450,894,915	97.41

Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
191	Bundesrepublik Deutschland Future BOBL	03/23	EUR	22,095,008	(728,289)	(0.16)
(57)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(7,563,530)	323,657	0.07
5	Bundesrepublik Deutschland Future BUXL	03/23	EUR	744,674	(138,098)	(0.03)
23	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	2,418,649	(30,400)	(0.00)
33	EUR/USD Currency Future	03/23	USD	4,161,275	11,221	0.00
(53)	GBP/USD Currency Future	03/23	USD	(3,766,714)	118,918	0.03
(13)	Long Gilt Future	03/23	GBP	(1,446,662)	101,486	0.02
TOTAL FUTURES CONTRACTS					(341,505)	(0.07)
DERIVATIVES					(341,505)	(0.07)
OTHER NET ASSETS					12,320,991	2.66
TOTAL NET ASSETS					462,874,401	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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AAF Insight Euro Sustainable Corporate Bonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
10,248	Sydney Airport Finance	EUR	2.750%	23/04/24	10,080	0.29
31,694	Sydney Airport Finance	EUR	1.750%	26/04/28	27,716	0.80
					37,796	1.09
Austria						
32,341	Erste Group Bank	EUR	0.875%	22/05/26	28,988	0.83
24,929	Raiffeisen Bank International	EUR	4.125%	08/09/25	24,532	0.71
35,036	Raiffeisen Bank International	EUR	0.375%	25/09/26	29,826	0.86
7,411	Raiffeisen Bank International	EUR	2.875%	18/06/32	6,086	0.17
13,475	Raiffeisen Bank International	EUR	7.375%	20/12/32	13,388	0.39
					102,820	2.96
Belgium						
5,390	Belfius Bank	EUR	0.000%	28/08/26	4,753	0.14
8,085	Elia Transmission Belgium	EUR	0.875%	28/04/30	6,537	0.19
8,759	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	8,445	0.24
13,475	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	10,018	0.29
4,043	KBC Group	EUR	0.750%	18/10/23	3,982	0.11
8,085	KBC Group	EUR	1.125%	25/01/24	7,932	0.23
9,433	KBC Group	EUR	0.250%	01/03/27	8,329	0.24
20,886	KBC Group	EUR	3.000%	25/08/30	19,212	0.55
					69,208	1.99
Canada						
39,705	Toronto-Dominion Bank	EUR	3.631%	13/12/29	38,298	1.10
					38,298	1.10
Denmark						
14,500	Nykredit Realkredit	EUR	0.625%	17/01/25	13,547	0.39
11,548	Orsted	EUR	5.250%	Perp.	11,765	0.34
					25,312	0.73
Finland						
20,361	OP Corporate Bank	EUR	0.125%	01/07/24	19,435	0.56
11,595	OP Corporate Bank	EUR	0.625%	27/07/27	9,858	0.28
7,270	SBB Treasury	EUR	0.750%	14/12/28	4,689	0.13
3,019	SBB Treasury	EUR	1.125%	26/11/29	1,934	0.06
					35,916	1.03
France						
2,695	Aeroports de Paris	EUR	2.750%	02/04/30	2,480	0.07
13,475	ALD	EUR	4.000%	05/07/27	13,508	0.39
8,085	APRR	EUR	1.250%	18/01/28	7,257	0.21
12,801	Arkema	EUR	0.125%	14/10/26	11,271	0.32
24,929	Arval Service Lease	EUR	0.875%	17/02/25	23,523	0.68
22,234	Arval Service Lease	EUR	4.000%	22/09/26	22,189	0.64
4,043	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	3,438	0.10
13,879	AXA	EUR	3.941%	Perp.	13,612	0.39
11,454	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	11,085	0.32
15,497	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	13,157	0.38
15,497	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	14,585	0.42
9,433	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	9,025	0.26
14,149	BNP Paribas	EUR	2.125%	23/01/27	13,223	0.38
8,759	BNP Paribas	EUR	0.500%	19/02/28	7,457	0.22
9,433	BNP Paribas	EUR	2.750%	25/07/28	8,759	0.25
8,759	BNP Paribas	EUR	2.500%	31/03/32	7,765	0.22
5,390	BNP Paribas	EUR	2.100%	07/04/32	4,469	0.13
53,227	BNP Paribas Cardif	EUR	1.000%	29/11/24	50,364	1.45
18,865	Bouygues	EUR	5.375%	30/06/42	19,472	0.56
43,794	BPCE	EUR	0.375%	02/02/26	39,639	1.14
15,497	Credit Agricole	EUR	0.375%	20/04/28	12,738	0.37
16,170	Credit Agricole	EUR	1.750%	05/03/29	14,084	0.41
8,759	Credit Agricole Assurances	EUR	2.000%	17/07/30	6,969	0.20
14,823	Credit Mutuel Arkea	EUR	0.875%	07/05/27	13,062	0.38
8,085	Credit Mutuel Arkea	EUR	1.875%	25/10/29	7,637	0.22
6,738	Credit Mutuel Arkea	EUR	4.250%	01/12/32	6,673	0.19
24,255	Electricite de France	EUR	4.750%	12/10/34	24,092	0.69
7,411	Electricite de France	EUR	2.000%	09/12/49	4,505	0.13
4,043	Engie	EUR	2.125%	30/03/32	3,452	0.10
13,475	Faurecia	EUR	3.750%	15/06/28	11,500	0.33
33,688	La Banque Postale	EUR	0.875%	26/01/31	29,273	0.84
8,759	La Banque Postale	EUR	0.750%	02/08/32	7,029	0.20
13,475	La Banque Postale	EUR	5.500%	05/03/34	13,244	0.38

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AAF Insight Euro Sustainable Corporate Bonds
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
24,929	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	16,947	0.49
7,411	Orange	EUR	2.375%	18/05/32	6,680	0.19
4,716	Orange	EUR	0.625%	16/12/33	3,356	0.10
10,780	Orange	EUR	1.200%	11/07/34	8,011	0.23
4,043	Orange	EUR	1.750%	Perp.	3,314	0.10
4,716	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	4,388	0.13
5,390	Societe Generale	EUR	0.750%	25/01/27	4,673	0.13
27,624	Societe Generale	EUR	0.625%	02/12/27	23,787	0.69
8,085	Societe Generale	EUR	1.375%	13/01/28	6,989	0.20
16,844	Societe Generale	EUR	2.625%	30/05/29	15,682	0.45
3,369	Sogecap	EUR	4.125%	Perp.	3,233	0.09
12,801	Suez	EUR	5.000%	03/11/32	13,143	0.38
10,780	Suez	EUR	2.875%	24/05/34	9,116	0.26
18,865	TDF Infrastructure	EUR	2.500%	07/04/26	17,269	0.50
9,991	TotalEnergies	EUR	1.625%	Perp.	8,065	0.23
13,543	TotalEnergies	EUR	1.750%	Perp.	12,812	0.37
18,407	TotalEnergies	EUR	2.000%	Perp.	15,774	0.45
6,738	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	5,741	0.17
4,716	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	4,058	0.12
15,497	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	11,675	0.34
4,716	Valeo	EUR	5.375%	28/05/27	4,602	0.13
22,234	Valeo	EUR	1.000%	03/08/28	17,169	0.49
6,064	Veolia Environnement	EUR	2.250%	Perp.	5,424	0.16
					672,444	19.37
Germany						
70,745	Allianz	EUR	3.375%	Perp.	68,428	1.97
2,695	Amprion	EUR	3.971%	22/09/32	2,664	0.08
6,738	Commerzbank	EUR	0.625%	28/08/24	6,433	0.18
8,085	Commerzbank	EUR	0.750%	24/03/26	7,396	0.21
12,128	Commerzbank	EUR	3.000%	14/09/27	11,308	0.33
14,149	Commerzbank	EUR	1.875%	28/02/28	12,247	0.35
4,096	Deutsche Bahn Finance	EUR	0.625%	08/12/50	2,044	0.06
4,716	Deutsche Boerse	EUR	1.250%	16/06/47	4,122	0.12
10,639	E.ON	EUR	1.625%	29/03/31	8,964	0.26
12,801	Eurogrid	EUR	1.113%	15/05/32	10,123	0.29
12,801	Evonik Industries	EUR	2.250%	25/09/27	11,963	0.34
21,594	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	18,649	0.54
9,433	Infineon Technologies	EUR	1.625%	24/06/29	8,200	0.24
6,064	Infineon Technologies	EUR	2.000%	24/06/32	5,067	0.15
22,908	LEG Immobilien	EUR	0.375%	17/01/26	20,090	0.58
4,042	LEG Immobilien	EUR	1.500%	17/01/34	2,724	0.08
18,865	Merck	EUR	1.625%	25/06/79	17,836	0.51
12,128	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	10,845	0.31
10,106	Vier Gas Transport	EUR	4.625%	26/09/32	10,184	0.29
6,738	Vonovia	EUR	5.000%	23/11/30	6,629	0.19
9,433	Vonovia	EUR	1.500%	14/06/41	5,270	0.15
					251,186	7.23
Hong Kong						
11,986	AIA Group	EUR	0.880%	09/09/33	9,328	0.27
					9,328	0.27
Ireland						
20,684	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	17,909	0.52
21,176	Bank of Ireland Group	EUR	1.375%	11/08/31	17,862	0.51
11,205	Bank of Ireland Group	EUR	6.750%	01/03/33	11,155	0.32
18,953	CCEP Finance Ireland	EUR	0.875%	06/05/33	13,943	0.40
20,624	Dell Bank International	EUR	0.500%	27/10/26	17,882	0.52
31,485	Hammerson Ireland Finance	EUR	1.750%	03/06/27	24,659	0.71
8,422	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	7,987	0.23
18,326	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	17,575	0.51
13,650	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	11,173	0.32
15,800	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	12,311	0.35
					152,456	4.39
Italy						
9,534	Assicurazioni Generali	EUR	2.124%	01/10/30	7,896	0.23
7,041	Enel	EUR	1.375%	Perp.	5,588	0.16
14,816	Enel	EUR	1.875%	Perp.	10,628	0.30

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BONDS						EUR %
Italy (continued)						
21,527	Eni	EUR	2.000%	Perp.	17,972	0.52
26,950	Intesa Sanpaolo	EUR	0.750%	04/12/24	25,594	0.74
4,548	Intesa Sanpaolo	EUR	0.750%	16/03/28	3,791	0.11
5,639	Intesa Sanpaolo	EUR	1.750%	04/07/29	4,752	0.14
24,457	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	17,889	0.51
21,089	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	19,883	0.57
16,905	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	13,757	0.40
16,992	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	15,594	0.45
4,669	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	4,324	0.12
12,727	UniCredit	EUR	1.250%	25/06/25	12,195	0.35
10,605	UniCredit	EUR	0.800%	05/07/29	8,548	0.25
					168,411	4.85
Japan						
15,004	Takeda Pharmaceutical	EUR	3.000%	21/11/30	14,118	0.41
13,617	Takeda Pharmaceutical	EUR	1.375%	09/07/32	10,787	0.31
					24,905	0.72
Jersey						
29,800	Heathrow Funding	EUR	1.500%	12/10/25	27,741	0.80
4,380	Heathrow Funding	EUR	1.875%	14/03/34	3,178	0.09
					30,919	0.89
Luxembourg						
12,849	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	12,394	0.36
23,043	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	16,862	0.49
12,087	DH Europe Finance II	EUR	0.750%	18/09/31	9,458	0.27
38,404	Grand City Properties	EUR	0.125%	11/01/28	25,819	0.74
9,763	InPost	EUR	2.250%	15/07/27	8,103	0.23
15,092	Lincoln Financing	EUR	6.007%	01/04/24	15,036	0.43
4,716	Medtronic Global Holdings	EUR	1.125%	07/03/27	4,288	0.12
10,113	Medtronic Global Holdings	EUR	1.500%	02/07/39	6,944	0.20
6,738	Medtronic Global Holdings	EUR	1.375%	15/10/40	4,396	0.13
8,159	P3 Group	EUR	0.875%	26/01/26	6,815	0.20
15,395	P3 Group	EUR	1.625%	26/01/29	11,356	0.33
21,224	SELP Finance	EUR	1.500%	20/12/26	18,365	0.53
					139,836	4.03
Netherlands						
14,823	ABN AMRO Bank	EUR	0.600%	15/01/27	13,078	0.38
24,255	ABN AMRO Bank	EUR	5.125%	22/02/33	24,067	0.69
15,496	Achmea	EUR	6.000%	04/04/43	15,549	0.45
1,199	Aegon Bank	EUR	0.625%	21/06/24	1,145	0.03
13,475	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	12,674	0.37
6,967	ASML Holding	EUR	2.250%	17/05/32	6,323	0.18
16,729	ASR Nederland	EUR	7.000%	07/12/43	16,797	0.48
12,296	BMW Finance	EUR	1.000%	22/05/28	10,820	0.31
10,780	de Volksbank	EUR	0.010%	16/09/24	10,154	0.29
2,628	Digital Dutch Finco	EUR	1.000%	15/01/32	1,848	0.05
17,329	Enel Finance International	EUR	0.250%	17/11/25	15,774	0.45
10,174	Enel Finance International	EUR	0.375%	28/05/29	8,100	0.23
4,952	Enel Finance International	EUR	1.125%	17/10/34	3,491	0.10
4,723	Enexis Holding	EUR	0.625%	17/06/32	3,578	0.10
5,747	Enexis Holding	EUR	0.375%	14/04/33	4,103	0.12
23,494	Euronext	EUR	1.000%	18/04/25	22,068	0.64
8,759	Givaudan Finance Europe	EUR	1.000%	22/04/27	7,943	0.23
8,267	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	6,815	0.20
15,496	Iberdrola International	EUR	3.250%	Perp.	14,955	0.43
30,993	ING Groep	EUR	0.100%	03/09/25	28,997	0.84
18,192	ING Groep	EUR	0.375%	29/09/28	15,050	0.43
8,759	ING Groep	EUR	1.625%	26/09/29	8,205	0.24
5,390	ING Groep	EUR	1.000%	13/11/30	4,757	0.14
9,433	ING Groep	EUR	2.125%	26/05/31	8,570	0.25
8,085	ING Groep	EUR	4.125%	24/08/33	7,628	0.22
4,043	ING Groep	EUR	5.250%	14/11/33	4,236	0.12
4,716	JAB Holdings	EUR	2.250%	19/12/39	3,221	0.09
20,476	JDE Peet's	EUR	0.625%	09/02/28	17,170	0.49
9,655	Lseg Netherlands	EUR	0.750%	06/04/33	7,320	0.21
4,716	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	4,373	0.13
14,823	NN Group	EUR	1.625%	01/06/27	13,430	0.39
34,497	NN Group	EUR	4.625%	08/04/44	34,293	0.99
7,405	RELX Finance	EUR	0.500%	10/03/28	6,275	0.18
10,106	Stellantis	EUR	2.750%	15/05/26	9,693	0.28

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
5,390	Stellantis	EUR	0.625%	30/03/27	4,660	0.13
16,426	Stellantis	EUR	1.250%	20/06/33	11,574	0.33
3,382	Swisscom Finance	EUR	0.375%	14/11/28	2,817	0.08
32,340	Telefonica Europe	EUR	4.375%	Perp.	30,932	0.89
8,759	Telefonica Europe	EUR	7.125%	Perp.	8,968	0.26
13,893	TenneT Holding	EUR	0.125%	30/11/32	9,574	0.28
5,060	TenneT Holding	EUR	2.750%	17/05/42	4,131	0.12
5,114	TenneT Holding	EUR	4.750%	28/10/42	5,435	0.16
17,747	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	11,959	0.34
10,059	Unilever Finance Netherlands	EUR	1.750%	25/03/30	9,095	0.26
3,549	Vesteda Finance	EUR	0.125%	10/07/26	3,563	0.10
13,475	Vonovia Finance	EUR	1.625%	07/04/24	13,109	0.38
4,043	Vonovia Finance	EUR	1.800%	29/06/25	3,791	0.11
12,128	Vonovia Finance	EUR	0.625%	09/07/26	10,479	0.30
11,454	Vonovia Finance	EUR	1.625%	07/10/39	6,840	0.20
					509,427	14.67
Norway						
18,663	DNB Bank	EUR	0.375%	18/01/28	16,279	0.47
					16,279	0.47
Portugal						
18,865	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	15,431	0.45
					15,431	0.45
Spain						
26,950	Abanca Corp Bancaria	EUR	0.500%	08/09/27	22,674	0.65
9,433	Abanca Corp Bancaria	EUR	5.250%	14/09/28	9,344	0.27
7,411	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	6,971	0.20
12,128	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	12,207	0.35
12,128	Banco de Sabadell	EUR	2.625%	24/03/26	11,411	0.33
11,454	Banco de Sabadell	EUR	5.125%	10/11/28	11,496	0.33
42,447	Banco Santander	EUR	0.100%	26/01/25	40,963	1.18
6,738	Banco Santander	EUR	0.300%	04/10/26	5,938	0.17
10,780	Bankinter	EUR	0.625%	06/10/27	9,104	0.26
8,085	CaixaBank	EUR	1.750%	24/10/23	7,996	0.23
24,255	CaixaBank	EUR	0.375%	03/02/25	22,649	0.65
22,908	CaixaBank	EUR	0.375%	18/11/26	20,350	0.59
10,106	CaixaBank	EUR	2.750%	14/07/28	9,928	0.29
11,454	CaixaBank	EUR	5.375%	14/11/30	11,715	0.34
10,106	CaixaBank	EUR	1.250%	18/06/31	8,640	0.25
12,802	Iberdrola Finanzas	EUR	1.575%	Perp.	10,463	0.30
11,454	Kutxabank	EUR	0.500%	14/10/27	9,845	0.28
10,106	Mapfre	EUR	2.875%	13/04/30	8,357	0.24
9,433	Santander Consumer Finance	EUR	0.375%	27/06/24	9,018	0.26
					249,069	7.17
Switzerland						
16,844	UBS Group	EUR	1.500%	30/11/24	16,400	0.47
14,108	UBS Group	EUR	1.000%	21/03/25	13,579	0.39
15,025	UBS Group	EUR	0.875%	03/11/31	11,322	0.33
					41,301	1.19
United Kingdom						
47,163	British Telecommunications	EUR	0.875%	26/09/23	46,502	1.34
6,791	Cadent Finance	EUR	0.625%	22/09/24	6,435	0.19
8,867	Cadent Finance	EUR	0.750%	11/03/32	6,627	0.19
2,749	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	2,610	0.08
11,784	HSBC Holdings	EUR	3.019%	15/06/27	11,239	0.32
22,908	HSBC Holdings	GBP	3.000%	22/07/28	22,501	0.65
1,833	HSBC Holdings	EUR	0.641%	24/09/29	1,480	0.04
11,730	InterContinental Hotels Group	EUR	1.625%	08/10/24	11,242	0.32
18,400	InterContinental Hotels Group	EUR	2.125%	15/05/27	16,969	0.49
9,763	National Grid	EUR	3.245%	30/03/34	8,743	0.25
3,510	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	3,460	0.10
4,117	National Grid Electricity Transmission	EUR	0.190%	20/01/25	3,848	0.11
13,118	National Grid Electricity Transmission	EUR	0.823%	07/07/32	9,840	0.28
19,020	NatWest Group	EUR	1.043%	14/09/32	15,262	0.44
3,975	NatWest Markets	EUR	1.000%	28/05/24	3,836	0.11
4,676	NatWest Markets	EUR	0.125%	12/11/25	4,191	0.12
9,433	Standard Chartered	EUR	2.500%	09/09/30	8,726	0.25
32,731	Standard Chartered	EUR	1.200%	23/09/31	27,227	0.79

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds
Duration Hedged as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
14,506	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	11,255	0.33
11,717	Virgin Money UK	EUR	0.375%	27/05/24	11,500	0.33
10,477	Virgin Money UK	EUR	2.875%	24/06/25	10,046	0.29
997	Vodafone Group	EUR	2.500%	24/05/39	760	0.02
7,021	Yorkshire Building Society	EUR	0.625%	21/09/25	6,379	0.18
12,000	Yorkshire Building Society	EUR	0.500%	01/07/28	9,734	0.28
						260,412 7.50
United States						
7,007	AbbVie	EUR	0.750%	18/11/27	6,158	0.18
14,991	American International Group	EUR	1.875%	21/06/27	13,544	0.39
10,100	AT&T	EUR	2.400%	15/03/24	9,980	0.29
13,340	AT&T	EUR	0.250%	04/03/26	11,970	0.34
5,100	AT&T	EUR	3.550%	17/12/32	4,841	0.14
10,376	AT&T	EUR	3.150%	04/09/36	8,997	0.26
3,369	Bank of America	EUR	1.379%	07/02/25	3,280	0.09
12,593	Bank of America	EUR	0.808%	09/05/26	11,664	0.34
7,176	Bank of America	EUR	1.381%	09/05/30	5,986	0.17
20,112	Bank of America	EUR	2.824%	27/04/33	17,623	0.51
12,936	Berry Global	EUR	1.500%	15/01/27	11,578	0.33
53,429	Comcast	EUR	0.000%	14/09/26	46,719	1.34
12,431	Danaher	EUR	2.500%	30/03/30	11,564	0.33
9,338	Dow Chemical	EUR	1.125%	15/03/32	7,143	0.21
10,881	Fidelity National Information Services	EUR	1.500%	21/05/27	9,780	0.28
4,918	Fidelity National Information Services	EUR	1.000%	03/12/28	4,098	0.12
5,154	Goldman Sachs Group	EUR	0.010%	30/04/24	5,094	0.15
14,695	Goldman Sachs Group	EUR	3.375%	27/03/25	14,624	0.42
18,576	Goldman Sachs Group	EUR	1.250%	01/05/25	17,694	0.51
13,886	Goldman Sachs Group	EUR	0.250%	26/01/28	11,400	0.33
4,858	International Flavors & Fragrances	EUR	1.800%	25/09/26	4,436	0.13
12,788	JPMorgan Chase & Co	EUR	1.090%	11/03/27	11,646	0.33
3,207	JPMorgan Chase & Co	EUR	0.389%	24/02/28	2,750	0.08
14,951	JPMorgan Chase & Co	EUR	1.963%	23/03/30	13,070	0.38
2,021	MMS USA Holdings	EUR	1.250%	13/06/28	1,776	0.05
21,628	Morgan Stanley	EUR	0.497%	07/02/31	16,457	0.47
13,448	Morgan Stanley	EUR	2.950%	07/05/32	11,952	0.34
8,712	Morgan Stanley	EUR	1.102%	29/04/33	6,459	0.19
19,532	Morgan Stanley	EUR	5.148%	25/01/34	20,334	0.58
14,823	Netflix	EUR	3.875%	15/11/29	13,894	0.40
11,494	PepsiCo	EUR	0.500%	06/05/28	9,925	0.29
16,554	Prologis Euro Finance	EUR	1.875%	05/01/29	14,564	0.42
8,847	Prologis Euro Finance	EUR	1.000%	08/02/29	7,348	0.21
9,433	Thermo Fisher Scientific	EUR	2.375%	15/04/32	8,417	0.24
4,379	Verizon Communications	EUR	1.125%	19/09/35	3,072	0.09
4,386	Verizon Communications	EUR	2.875%	15/01/38	3,700	0.11
17,194	Verizon Communications	EUR	1.850%	18/05/40	12,123	0.35
						395,660 11.39

Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds
Duration Hedged as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
			EUR	%
Ireland				
657	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	63,910	1.84
			63,910	1.84
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			3,310,324	95.33
INVESTMENTS			3,310,324	95.33

Statement of Investments and other net assets
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts	Description	Maturity Date	Currency	Commitment in Fund	Unrealised gain/(loss) in Fund	% of Net Assets
Buy/(Sold)				Currency	Currency	
(15)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(1,689,786)	47,713	1.38
(4)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(587,249)	36,656	1.06
0	Bundesrepublik Deutschland Future BUXL	03/23	EUR	5,467	(1,014)	(0.03)
(11)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(1,141,863)	12,867	0.37
0	EUR/USD Currency Future	03/23	USD	30,551	83	0.00

The accompanying notes form an integral part of these financial statements.





DERIVATIVES (continued)

FUTURES CONTRACTS* (continued)

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(0)	GBP/USD Currency Future	03/23	USD	(27,654)	873	0.02
(0)	Long Gilt Future	03/23	GBP	(10,621)	745	0.02
TOTAL FUTURES CONTRACTS					97,923	2.82
DERIVATIVES					97,923	2.82
OTHER NET ASSETS					64,294	1.85
TOTAL NET ASSETS					3,472,541	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
38,664	Alupar Investimento	BRL	206,804	0.25
44,710	B3 - Brasil Bolsa Balcao	BRL	111,865	0.14
99,768	Banco do Brasil	BRL	656,269	0.79
44,332	Camil Alimentos	BRL	69,524	0.08
68,883	Cia Brasileira de Distribuicao	BRL	215,529	0.26
70,574	Cia de Saneamento de Minas Gerais-COPASA	BRL	209,728	0.25
276,007	Cia Energetica de Minas Gerais - Pref -	BRL	582,361	0.70
32,126	Cury Construtora e Incorporadora	BRL	77,033	0.09
48,754	Engie Brasil Energia	BRL	349,789	0.42
87,521	Gerdau - ADR -	USD	484,868	0.58
91,131	JBS	BRL	379,558	0.46
2,825	M Dias Branco	BRL	19,172	0.02
60,619	Multipan Empreendimentos Imobiliarios	BRL	251,445	0.30
38,060	Petroleo Brasileiro - ADR -	USD	353,573	0.42
45,868	Petroleo Brasileiro - ADR - (traded in United States)	USD	488,496	0.59
70,791	Santos Brasil Participacoes	BRL	104,716	0.13
43,184	Suzano	BRL	394,566	0.47
35,113	Ultrapar Participacoes	BRL	83,862	0.10
30,027	WEG	BRL	219,016	0.26
			<u>5,258,174</u>	<u>6.31</u>
Chile				
106,170	Cencosud	CLP	173,844	0.21
3,841	Sociedad Quimica y Minera de Chile - ADR -	USD	306,696	0.37
			<u>480,540</u>	<u>0.58</u>
China				
259,509	3SBio 144A	HKD	275,970	0.33
12,915	AIMA Technology Group - A -	CNH	85,622	0.10
26,474	AIMA Technology Group - A -	CNY	174,686	0.21
142,064	AK Medical Holdings 144A	HKD	178,196	0.21
27,240	Alibaba Group Holding - ADR -	USD	2,399,573	2.88
83,413	Anhui Guangxin Agrochemical - A -	CNY	352,767	0.42
8,556	Autohome - ADR -	USD	261,818	0.31
491,575	BAIC Motor - H - 144A	HKD	130,374	0.16
199,823	Bank of Changsha - A -	CNY	194,313	0.23
347,089	Bank of China - H -	HKD	126,296	0.15
493,512	Bank of Jiangsu - A -	CNY	517,528	0.62
17,032	Bank of Suzhou - A -	CNY	19,061	0.02
12,339	Bear Electric Appliance - A -	CNY	107,069	0.13
7,265	BYD - H -	HKD	179,267	0.22
204,217	China Aoyuan Group	HKD	30,875	0.04
226,011	China BlueChemical - H -	HKD	53,571	0.06
1,008,979	China CITIC Bank - H -	HKD	447,289	0.54
175,159	China Coal Energy - H -	HKD	142,507	0.17
1,255,170	China Construction Bank - H -	HKD	786,396	0.94
176,773	China Datang Corp Renewable Power - H -	HKD	52,319	0.06
319,645	China Feihe 144A	HKD	271,935	0.33
341,035	China Galaxy Securities - H -	HKD	166,477	0.20
288,711	China International Marine Containers Group - A -	CNY	292,378	0.35
34,991	China International Marine Containers Group - H -	HKD	26,541	0.03
97,669	China Lesso Group Holdings	HKD	101,987	0.12
212,289	China Medical System Holdings	HKD	334,007	0.40
108,338	China Merchants Bank - A -	CNY	580,673	0.70
56,503	China Merchants Bank - H -	HKD	315,998	0.38
35,710	China Railway Tielong Container Logistics - A -	CNY	28,047	0.03
50,853	China Risun Group	HKD	19,872	0.02
41,166	China Shenhua Energy - H -	HKD	118,937	0.14
278,478	China Yongda Automobiles Services Holdings	HKD	206,942	0.25
962,162	China Yuhua Education 144A	HKD	136,836	0.16
185,652	Chongqing Rural Commercial Bank - H -	HKD	63,510	0.08
159,822	CMOC Group - H -	HKD	73,717	0.09
37,534	COSCO SHIPPING Holdings - H -	HKD	38,280	0.05
511,108	CSPC Pharmaceutical Group	HKD	536,978	0.64
8,852	Daqo New Energy - ADR -	USD	341,759	0.41
57,068	Dian Diagnostics Group - A -	CNY	206,297	0.25
14,204	Dong-E-E-Jiao - A -	CNY	83,160	0.10
125,921	Dongfeng Motor Group - H -	HKD	72,278	0.09
22,837	FinVolution Group - ADR -	USD	113,271	0.14
151,750	Fu Shou Yuan International Group	HKD	130,267	0.16
334,174	Fufeng Group	HKD	203,374	0.24

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
			USD	%
18,565	Fuyao Glass Industry Group - A -	CNY	93,658	0.11
40,682	Fuyao Glass Industry Group - H - 144A	HKD	170,704	0.21
110,181	Greentown China Holdings	HKD	160,931	0.19
28,090	Haier Smart Home - H -	HKD	95,733	0.12
19,163	Hangzhou Haoyue Personal Care - A -	CNH	143,666	0.17
71,414	Hello Group - ADR -	USD	641,297	0.77
39,552	Henan Shenhua Coal & Power - A -	CNY	85,116	0.10
11,704	Henan Shenhua Coal & Power - A -	CNH	25,307	0.03
56,906	Hengan International Group	HKD	302,215	0.36
166,280	Huaibei Mining Holdings - A -	CNY	306,167	0.37
9,686	Huaibei Mining Holdings - A -	CNH	17,920	0.02
155,937	Huaxia Bank - A -	CNY	116,419	0.14
452,023	Industrial & Commercial Bank of China - H -	HKD	232,818	0.28
66,431	Industrial Bank - A -	CNY	168,092	0.20
25,144	JD Health International	HKD	229,855	0.28
19,896	JD.com - ADR -	USD	1,116,777	1.34
118,010	Jiangsu Zhangjiagang Rural Commercial Bank - A -	CNY	78,258	0.09
97,807	Joincare Pharmaceutical Group Industry - A -	CNY	158,845	0.19
4,924	Joinn Laboratories China - A -	CNY	41,371	0.05
12,223	JOYY - ADR -	USD	386,130	0.46
5,973	KE Holdings - ADR -	USD	83,385	0.10
74,584	Kingsoft	HKD	249,410	0.30
82,333	Legend Holdings - H - 144A	HKD	88,082	0.11
237,312	Lenovo Group	HKD	194,898	0.23
34,305	Longfor Group Holdings 144A	HKD	106,806	0.13
45,432	LONGi Green Energy Technology - A -	CNY	276,187	0.33
2,906	Luzhou Laojiao - A -	CNY	93,751	0.11
190,274	Meihua Holdings Group - A -	CNY	278,635	0.33
51,095	Meituan - B - 144A	HKD	1,143,665	1.37
4,197	Muyuan Foodstuff - A -	CNY	29,435	0.04
4,762	NARI Technology - A -	CNY	16,716	0.02
32,287	NetDragon Websoft Holdings	HKD	69,332	0.08
14,508	NetEase - ADR -	USD	1,053,680	1.26
14,529	Nongfu Spring - H - 144A	HKD	82,094	0.10
69,740	Offshore Oil Engineering - A -	CNY	60,794	0.07
372,111	People's Insurance Co Group of China - H -	HKD	123,482	0.15
19,130	Perfect World - A -	CNH	35,170	0.04
12,996	Pharmaron Beijing - H - 144A	HKD	90,163	0.11
116,234	PICC Property & Casualty - H -	HKD	110,353	0.13
9,363	Pinduoduo - ADR -	USD	763,579	0.92
23,166	Ping An Bank - A -	CNY	43,855	0.05
68,611	Ping An Insurance Group of China - H -	HKD	454,037	0.55
4,193	Proya Cosmetics - A -	CNY	101,006	0.12
1,855	Pylon Technologies - A -	CNY	84,224	0.10
24,046	Qianhe Condiment and Food - A -	CNH	72,219	0.09
69,733	Sanquan Food - A -	CNY	185,676	0.22
12,654	Sansure Biotech - A -	CNY	39,956	0.05
38,664	Shandong Publishing & Media - A -	CNH	35,094	0.04
8,718	Shandong WIT Dyne Health - A -	CNY	57,058	0.07
39,956	Shanghai Fosun Pharmaceutical Group - H -	HKD	127,982	0.15
500,580	Shanghai Rural Commercial Bank - A -	CNY	423,409	0.51
1,614	Shanxi Xinghuacun Fen Wine Factory - A -	CNY	66,182	0.08
9,444	Shenzhen Mindray Bio-Medical Electronics - A -	CNY	429,253	0.52
62,880	Sichuan Kelun Pharmaceutical - A -	CNY	240,693	0.29
6,296	Sichuan Kelun Pharmaceutical - A -	CNH	24,215	0.03
175,562	Sinopec Engineering Group - H -	HKD	77,153	0.09
299,465	Sunac China Holdings	HKD	175,728	0.21
356,773	Tian Di Science & Technology - A -	CNY	266,872	0.32
135,607	Tianneng Power International	HKD	143,166	0.17
23,812	Tongwei - A -	CNY	132,149	0.16
14,174	Trip.com Group - ADR -	USD	487,590	0.59
40,239	Vipshop Holdings - ADR -	USD	548,859	0.66
1,857	WuXi AppTec - A -	CNH	21,735	0.03
22,520	WuXi AppTec - H - 144A	HKD	237,901	0.29
98,880	Wuxi Biologics Cayman 144A	HKD	758,232	0.91
204,217	Xiabuxiabu Catering Management China Holdings 144A	HKD	232,346	0.28
226,011	Yadea Group Holdings 144A	HKD	378,184	0.45
41,166	Yangtze Optical Fibre and Cable Joint Stock - H - 144A	HKD	73,314	0.09

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Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
China (continued)				
51,660	Yankuang Energy Group – H –	HKD	157,528	0.19
42,781	Yihai International Holding	HKD	151,282	0.18
7,136	Yum China Holdings	USD	389,955	0.47
53,920	ZTE – H –	HKD	118,825	0.14
8,410	ZTO Express Cayman – ADR –	USD	225,978	0.27
			27,461,570	32.94
Colombia				
5,515	Bancolombia – ADR –	USD	157,389	0.19
			157,389	0.19
Greece				
68,216	Eurobank Ergasias Services and Holdings	EUR	76,807	0.09
10,492	Hellenic Telecommunications Organization	EUR	163,369	0.20
6,801	OPAP	EUR	96,033	0.11
			336,209	0.40
Hong Kong				
119,463	Alibaba Health Information Technology	HKD	101,785	0.12
14,126	Beijing Enterprises Holdings	HKD	45,246	0.06
114,620	BOE Varitronix	HKD	217,934	0.26
40,359	Brilliance China Automotive Holdings	HKD	22,597	0.03
32,691	China Overseas Land & Investment	HKD	86,283	0.10
177,581	China Overseas Property Holdings	HKD	184,976	0.22
30,673	China Water Affairs Group	HKD	25,348	0.03
79,104	Geely Automobile Holdings	HKD	115,540	0.14
73,050	Kingboard Holdings	HKD	232,582	0.28
159,822	Kunlun Energy	HKD	114,057	0.14
445,565	Shougang Fushan Resources Group	HKD	142,148	0.17
119,463	Sino Biopharmaceutical	HKD	69,949	0.08
			1,358,445	1.63
Hungary				
38,313	MOL Hungarian Oil & Gas	HUF	265,687	0.32
898	Richter Gedeon Nyrt	HUF	19,855	0.02
			285,542	0.34
India				
138,908	Ashok Leyland	INR	240,776	0.29
16,295	Asian Paints	INR	608,197	0.73
12,321	Axis Bank	INR	139,062	0.17
1,316	Bajaj Auto	INR	57,508	0.07
305,518	Bharat Electronics	INR	368,926	0.44
1,024	Blue Dart Express	INR	95,337	0.11
39,918	Canara Bank	INR	160,822	0.19
39,820	Cipla	INR	517,881	0.62
26,463	Cummins India	INR	441,546	0.53
51,645	DLF	INR	234,098	0.28
6,606	Eicher Motors	INR	257,736	0.31
15,557	Havells India	INR	206,839	0.25
61,081	HCL Technologies	INR	767,335	0.92
2,208	Hero MotoCorp	INR	73,113	0.09
22,600	Hindustan Aeronautics	INR	691,491	0.83
3,528	Hindustan Unilever	INR	109,222	0.13
4,989	Info Edge India	INR	237,130	0.28
12,188	Infosys – ADR –	USD	219,514	0.26
45,309	IRCON International 144A	INR	32,723	0.04
21,559	Jindal Steel & Power	INR	151,302	0.18
26,451	KPIT Technologies	INR	225,171	0.27
15,595	Mahindra & Mahindra	INR	235,477	0.28
34,634	Manappuram Finance	INR	48,625	0.06
2,013	Maruti Suzuki India	INR	204,271	0.25
23,497	Mazagon Dock Shipbuilders	INR	225,272	0.27
2,284	Narayana Hrudayalaya	INR	20,990	0.03
18,981	NCC	INR	19,249	0.02
3,901	Polyceab India	INR	121,145	0.15
7,086	Polyplex	INR	136,457	0.16
269,043	Power Finance	INR	459,029	0.55
183,830	Power Grid Corp of India	INR	474,850	0.57
8,574	Siemens	INR	292,920	0.35
8,065	Tata Chemicals	INR	91,363	0.11
5,090	TVS Motor	INR	66,781	0.08
22,138	Varun Beverages	INR	353,903	0.43
33,127	Vedanta	INR	123,490	0.15
6,233	WNS Holdings – ADR –	USD	498,583	0.60
			9,208,134	11.05
Indonesia				
604,338	Adaro Energy Indonesia	IDR	149,459	0.18
217,133	AKR Corporindo	IDR	19,527	0.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Numeric Emerging Market Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Indonesia (continued)				
154,253	Astra International	IDR	56,479	0.07
356,129	Bank Central Asia	IDR	195,594	0.23
439,834	Bank Rakyat Indonesia Persero	IDR	139,571	0.17
26,314	Perusahaan Perkebunan London Sumatra Indonesia	IDR	1,716	0.00
			562,346	0.67
Kuwait				
4,026	Humansoft Holding	KWD	46,307	0.06
172,723	Mobile Telecommunications	KWD	317,736	0.38
114,805	National Bank of Kuwait SAKP	KWD	404,377	0.48
			768,420	0.92
Malaysia				
835,516	Bumi Armada	MYR	91,044	0.11
231,500	Public Bank	MYR	227,033	0.27
			318,077	0.38
Mexico				
43,296	Alsea	MXN	81,895	0.10
81,483	Arca Continental	MXN	661,654	0.79
24,377	Banco del Bajío 144A	MXN	76,994	0.09
210,751	Fibra Uno Administracion	MXN	248,308	0.30
31,803	Genera	MXN	35,806	0.04
4,850	Grupo Aeroportuario del Sureste – B –	MXN	113,165	0.14
102,351	Grupo Financiero Banorte – O –	MXN	734,835	0.88
48,974	Orbia Advance	MXN	86,703	0.11
12,939	Vista Energy – ADR –	USD	202,627	0.24
52,154	Wal-Mart de Mexico	MXN	183,567	0.22
			2,425,554	2.91
Peru				
3,119	Credicorp	USD	423,118	0.51
			423,118	0.51
Poland				
13,075	Bank Polska Kasa Opieki	PLN	257,844	0.31
15,886	Polski Koncern Naftowy ORLEN	PLN	232,665	0.28
97,464	Powszechna Kasa Oszczednosci Bank Polski	PLN	673,055	0.81
15,877	Powszechny Zaklad Ubezpieczen	PLN	128,213	0.15
173,286	Tauron Polska Energia	PLN	83,715	0.10
			1,375,492	1.65
Qatar				
75,152	Ooredoo	QAR	189,853	0.23
61,548	Qatar National Bank	QAR	304,211	0.37
72,751	Qatar Navigation QSC	QAR	202,767	0.24
			696,831	0.84
Russia				
13,200,596	Inter RAO UES *	RUB	29,475	0.04
674,402	Surgutneftegas *	RUB	45,610	0.05
985,409	Surgutneftegas – Pref – *	RUB	70,167	0.08
146,547	Tatneft *	RUB	81,141	0.10
28,892	Tatneft – Pref – *	RUB	14,439	0.02
6,228	X5 Retail Group – GDR – – REG – *	RUB	128,489	0.15
			369,321	0.44
Saudi Arabia				
11,617	Al Hammadi Holding	SAR	123,960	0.15
15,403	Al Rajhi Bank	SAR	308,217	0.37
10,220	Alinma Bank	SAR	88,519	0.11
5,832	Dr Sulaiman Al Habib Medical Services Group	SAR	342,341	0.41
3,772	Etihad Etisalat	SAR	34,879	0.04
1,959	SABIC Agri-Nutrients	SAR	76,214	0.09
36,209	Sahara International Petrochemical	SAR	327,118	0.39
19,516	Saudi Industrial Services	SAR	105,422	0.13
10,772	Saudi Telecom	SAR	104,917	0.12
			1,511,587	1.81
South Africa				
4,292	African Rainbow Minerals	ZAR	72,644	0.09
3,143	Anglo American Platinum	ZAR	263,217	0.31
18,153	Exxaro Resources	ZAR	231,851	0.28
73,165	FirstRand	ZAR	267,117	0.32
18,370	Impala Platinum Holdings	ZAR	230,112	0.28
5,735	Northam Platinum Holdings	ZAR	63,091	0.07
17,322	Omnia Holdings	ZAR	63,689	0.08
12,188	Thungela Resources	ZAR	205,331	0.25
19,937	Woolworths Holdings	ZAR	77,840	0.09
			1,474,892	1.77

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Numeric Emerging Market Equities as
at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
South Korea				
			USD	%
7,106	BNK Financial Group	KRW	36,525	0.04
8,070	Cheil Worldwide	KRW	147,108	0.18
18,721	Daeduck Electronics via New	KRW	279,816	0.34
3,216	DB HiTek	KRW	94,478	0.11
12,230	DGB Financial Group	KRW	67,608	0.08
11,313	Doosan Bobcat	KRW	309,544	0.37
11,828	GS Holdings	KRW	409,689	0.49
14,263	Hana Financial Group	KRW	474,303	0.57
4,592	Hankook Tire & Technology	KRW	113,122	0.14
2,580	Hanwha Aerospace	KRW	150,201	0.18
6,597	Hite Jinro	KRW	133,299	0.16
738	HL Mando	KRW	23,513	0.03
901	Hyundai Construction Equipment	KRW	44,311	0.05
2,354	Hyundai Glovis	KRW	304,340	0.36
2,234	Hyundai Mobis	KRW	354,269	0.42
493	Hyundai Motor	KRW	58,894	0.07
7,218	INTOPS	KRW	158,398	0.19
20,866	JB Financial Group	KRW	130,194	0.16
11,240	KB Financial Group	KRW	431,112	0.52
18,343	Kia	KRW	860,225	1.03
2,861	Korea Aerospace Industries	KRW	115,183	0.14
30,636	Korean Air Lines	KRW	556,024	0.67
12,464	Korean Reinsurance	KRW	67,124	0.08
3,657	KT	KRW	97,761	0.12
329	LG Chem	KRW	156,266	0.19
466	LG Innotek	KRW	93,002	0.11
3,630	Lotte Rental	KRW	79,373	0.09
12,262	LX INTERNATIONAL	KRW	329,215	0.39
336	MegaStudyEdu	KRW	21,138	0.03
922	NCSOFT	KRW	326,586	0.39
3,906	NHN	KRW	76,914	0.09
404	OCI	KRW	25,841	0.03
50,448	Samsung Electronics	KRW	2,206,234	2.65
191	Samsung Fire & Marine Insurance	KRW	30,257	0.04
1,117	Samsung SDI	KRW	522,128	0.63
2,410	Samsung Securities	KRW	59,946	0.07
22,080	Shinhan Financial Group	KRW	614,634	0.74
7,172	SK Telecom	KRW	268,837	0.32
54,213	Woori Financial Group	KRW	495,183	0.59
			10,722,595	12.86
Taiwan				
62,153	Accton Technology	TWD	474,204	0.57
157,401	Aerospace Industrial Development	TWD	183,081	0.22
106,548	Catcher Technology	TWD	585,858	0.70
40,359	Cheng Shin Rubber Industry	TWD	44,514	0.05
228,433	Chunghwa Telecom	TWD	839,840	1.01
146,100	Compeq Manufacturing	TWD	211,529	0.25
84,754	Delta Electronics	TWD	790,034	0.95
38,583	Evergreen Marine Corp Taiwan	TWD	204,620	0.25
74,261	Far EasTone Telecommunications	TWD	159,223	0.19
644,921	First Financial Holding	TWD	556,048	0.67
9,686	FLEXium Interconnect	TWD	30,884	0.04
4,843	Globalwafers	TWD	67,363	0.08
39,552	Hua Nan Financial Holdings	TWD	28,890	0.03
14,610	International Games System	TWD	206,063	0.25
74,261	King's Town Bank	TWD	81,907	0.10
164,666	Lite-On Technology	TWD	341,808	0.41
12,915	MediaTek	TWD	262,622	0.31
23,408	President Chain Store	TWD	207,157	0.25
51,660	Primax Electronics	TWD	93,283	0.11
28,252	Simplo Technology	TWD	261,966	0.31
23,408	Sino-American Silicon Products	TWD	106,244	0.13
571,857	SinoPac Financial Holdings	TWD	311,646	0.37
168,701	Synmosa Biopharma	TWD	267,305	0.32
29,866	Taiwan Hon Chuan Enterprise	TWD	84,538	0.10
61,508	Taiwan Semiconductor Manufacturing – ADR –	USD	4,581,684	5.50
225,204	Tong Yang Industry	TWD	315,801	0.38
23,408	TTY Biopharm	TWD	63,518	0.08
105,741	Unimicron Technology	TWD	412,842	0.50
162,244	Uni-President Enterprises	TWD	351,562	0.42
360,004	United Microelectronics	TWD	476,718	0.57
17,758	Wiwynn	TWD	460,482	0.55
49,238	Zhen Ding Technology Holding	TWD	168,210	0.20
			13,231,444	15.87
Thailand				
198,486	AP Thailand – NVDR –	THB	66,477	0.08

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Numeric Emerging Market Equities as
at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Thailand (continued)				
			USD	%
72,404	Bangchak – NVDR –	THB	65,851	0.08
414,247	Bangkok Dusit Medical Services – NVDR –	THB	346,850	0.42
143,033	Banpu – NVDR –	THB	56,577	0.07
1,590,070	Chularat Hospital – NVDR –	THB	168,946	0.20
2,987	Delta Electronics Thailand – NVDR –	THB	71,571	0.09
38,503	Electricity Generating – NVDR –	THB	191,763	0.23
168,056	Kiatnakin Phatra Bank – NVDR –	THB	357,849	0.43
82,736	Krungthai Card – NVDR –	THB	140,940	0.17
470,184	Minor International – NVDR –	THB	437,807	0.52
55,292	PTT Exploration & Production – NVDR –	THB	281,768	0.34
239,249	Sino-Thai Engineering & Construction – NVDR –	THB	93,945	0.11
305,438	Supalai – NVDR –	THB	214,296	0.26
132,459	Tisco Financial Group – NVDR –	THB	379,574	0.45
			2,874,214	3.45
United States				
306,730	Nexteer Automotive Group	HKD	200,820	0.24
			200,820	0.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			81,500,714	97.76
INVESTMENTS			81,500,714	97.76

The accompanying notes form an integral part of these financial statements.



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
30	MSCI Emerging Index Future	03/23	USD	1,471,382	(33,894)	(0.04)
TOTAL FUTURES CONTRACTS					(33,894)	(0.04)
DERIVATIVES					(33,894)	(0.04)
OTHER NET ASSETS					1,902,075	2.28
TOTAL NET ASSETS					83,368,895	100.00

* Fair valued/illiquid security.

** The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
760,255	APA Infrastructure	EUR	1.250%	15/03/33	540,372	0.36
					540,372	0.36
Austria						
266,756	Erste Group Bank	EUR	0.625%	17/04/26	244,449	0.16
666,891	Erste Group Bank	EUR	0.100%	16/11/28	548,739	0.37
					793,188	0.53
Belgium						
296,100	Anheuser-Busch InBev	EUR	3.700%	02/04/40	273,920	0.18
333,445	Argenta Spaarbank	EUR	5.375%	29/11/27	332,772	0.22
360,121	Euroclear Bank	EUR	3.625%	13/10/27	358,404	0.24
266,756	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	260,201	0.17
333,446	Groupe Bruxelles Lambert	EUR	3.125%	06/09/29	321,780	0.21
266,756	KBC Group	EUR	2.875%	29/06/25	262,569	0.18
333,445	KBC Group	EUR	4.375%	23/11/27	335,147	0.22
266,756	KBC Group	EUR	0.500%	03/12/29	240,888	0.16
266,756	KBC Group	EUR	3.000%	25/08/30	245,372	0.16
952,987	Lonza Finance					
	International	EUR	1.625%	21/04/27	868,781	0.58
266,756	VGP	EUR	1.625%	17/01/27	203,313	0.14
					3,703,147	2.46
British Virgin Islands						
1,609,208	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	1,501,320	1.00
					1,501,320	1.00
Canada						
854,954	HSBC Bank Canada	EUR	1.500%	15/09/27	782,026	0.52
920,976	Royal Bank of Canada	EUR	0.125%	26/04/27	800,079	0.53
815,607	Royal Bank of Canada	EUR	2.125%	26/04/29	729,831	0.49
378,794	Toronto-Dominion Bank	EUR	2.551%	03/08/27	353,748	0.23
820,942	Toronto-Dominion Bank	EUR	3.631%	13/12/29	791,847	0.53
					3,457,531	2.30
Cayman Islands						
883,630	CK Hutchison Europe Finance 21	EUR	0.750%	02/11/29	692,714	0.46
					692,714	0.46
Denmark						
800,269	Jyske Bank	EUR	0.625%	20/06/24	788,705	0.52
342,782	Jyske Bank	EUR	4.625%	11/04/26	340,567	0.23
600,202	Jyske Bank	EUR	0.050%	02/09/26	527,598	0.35
339,447	Jyske Bank	EUR	5.500%	16/11/27	342,449	0.23
600,201	Nykredit Realkredit	EUR	0.250%	13/01/26	530,049	0.35
458,821	Nykredit Realkredit	EUR	0.375%	17/01/28	370,597	0.25
195,399	Orsted	EUR	3.250%	13/09/31	188,072	0.13
369,457	Sydbank	EUR	4.750%	30/09/25	368,294	0.24
					3,456,331	2.30
Finland						
270,091	Balder Finland	EUR	1.000%	18/01/27	202,125	0.14
368,123	OP Corporate Bank	EUR	4.125%	18/04/27	374,326	0.25
322,108	OP Corporate Bank	EUR	0.375%	16/06/28	261,333	0.17
					837,784	0.56
France						
600,202	Aeroports de Paris	EUR	1.125%	18/06/34	427,645	0.28
333,445	ALD	EUR	4.750%	13/10/25	341,213	0.23
1,067,025	ALD	EUR	1.250%	02/03/26	975,876	0.65
333,445	Arval Service Lease	EUR	4.000%	22/09/26	332,763	0.22
333,445	Arval Service Lease	EUR	4.750%	22/05/27	338,494	0.23
175,392	AXA	EUR	3.250%	28/05/49	156,013	0.10
733,580	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	648,758	0.43
266,756	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	251,073	0.17
600,202	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	574,277	0.38
733,580	BNP Paribas	EUR	2.125%	23/01/27	685,579	0.46
1,067,025	BNP Paribas	EUR	2.750%	25/07/28	990,801	0.66
266,756	BNP Paribas	EUR	1.125%	17/04/29	224,485	0.15
600,202	BPCE	EUR	0.500%	14/01/28	513,629	0.34
266,756	BPCE	EUR	4.000%	29/11/32	260,548	0.17
266,756	Cie de Financement Foncier	EUR	0.010%	25/10/27	228,147	0.15

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
533,513	Cie de Financement Foncier	EUR	2.375%	15/03/30	502,171	0.33
333,445	CNP Assurances	EUR	4.250%	05/06/45	331,155	0.22
866,958	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	827,616	0.55
1,000,336	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	881,014	0.59
266,756	Credit Agricole	EUR	0.375%	20/04/28	219,271	0.15
333,445	Credit Agricole Assurances	EUR	4.500%	Perp.	325,639	0.22
200,067	Credit Mutuel Arkea	EUR	3.375%	19/09/27	194,815	0.13
133,378	Danone	EUR	1.000%	Perp.	112,217	0.08
533,513	Electricite de France	EUR	3.875%	12/01/27	525,760	0.35
400,134	Electricite de France	EUR	4.375%	12/10/29	394,777	0.26
333,445	Electricite de France	EUR	1.000%	29/11/33	232,715	0.16
400,134	Electricite de France	EUR	4.750%	12/10/34	397,444	0.26
133,378	Engie	EUR	1.875%	19/09/33	105,427	0.07
466,824	Engie	EUR	1.375%	21/06/39	304,404	0.20
466,824	Klepierre	EUR	2.000%	12/05/29	392,064	0.26
466,823	La Banque Postale	EUR	5.500%	05/03/34	458,824	0.31
133,378	La Poste	EUR	0.625%	21/10/26	119,000	0.08
266,756	La Poste	EUR	0.375%	17/09/27	228,911	0.15
266,757	Orange	EUR	1.000%	12/05/25	252,415	0.17
266,756	PSA Banque France	EUR	0.000%	22/01/25	246,110	0.16
133,378	Schneider Electric	EUR	3.250%	09/11/27	132,133	0.09
600,202	Societe Generale	EUR	1.500%	30/05/25	581,996	0.39
266,756	Societe Generale	EUR	0.500%	12/06/29	214,531	0.14
466,824	Societe Generale	EUR	4.250%	06/12/30	449,637	0.30
200,067	Societe Generale	EUR	4.250%	16/11/32	200,063	0.13
761,589	TotalEnergies	EUR	1.625%	Perp.	620,973	0.41
225,409	TotalEnergies	EUR	1.750%	Perp.	213,251	0.14
533,513	TotalEnergies Capital International	EUR	1.618%	18/05/40	375,671	0.25
244,082	Unibail-Rodamco-Westfield	EUR	1.375%	15/04/30	195,273	0.13
400,134	Valeo	EUR	5.375%	28/05/27	390,451	0.26
333,446	Vilmorin	EUR	1.375%	26/03/28	247,281	0.16
333,445	Worldline	EUR	0.500%	30/06/23	329,616	0.22
					17,951,926	11.94
Germany						
266,756	Allianz	EUR	4.597%	07/09/38	260,206	0.17
600,202	Allianz	EUR	1.301%	25/09/49	469,454	0.31
266,756	Allianz	EUR	4.750%	Perp.	265,289	0.18
266,756	Allianz	EUR	4.252%	05/07/52	245,587	0.16
333,445	Amprion	EUR	3.450%	22/09/27	327,665	0.22
133,378	BASF	EUR	3.000%	07/02/33	119,871	0.08
600,202	Bayerische Landesbank	EUR	1.375%	22/11/32	456,382	0.30
333,445	Bertelsmann & Co	EUR	3.500%	29/05/29	324,812	0.22
390,131	Commerzbank	EUR	0.500%	13/09/23	384,176	0.26
1,000,336	Commerzbank	EUR	4.625%	21/03/28	979,492	0.65
311,438	Continental	EUR	3.625%	30/11/27	303,517	0.20
327,443	Deutsche Bahn Finance	EUR	3.875%	13/10/42	333,681	0.22
302,768	E.ON	EUR	0.875%	08/01/25	288,329	0.19
496,167	E.ON	EUR	2.875%	26/08/28	475,660	0.32
483,496	E.ON	EUR	1.625%	29/03/31	407,402	0.27
341,448	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	306,532	0.20
278,093	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	266,804	0.18
333,445	Hannover Rueck	EUR	5.875%	26/08/43	341,473	0.23
466,823	Heraeus Finance	EUR	2.625%	09/06/27	541,277	0.36
	HOWOGE					
	Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	379,771	0.25
266,756	Infineon Technologies	EUR	0.750%	24/06/23	264,391	0.18
1,391,801	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	1,265,779	0.84
1,715,909	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	1,318,026	0.88
1,333,781	Landesbank Hessen-Thuringen					
	Girozentrale	EUR	0.010%	19/07/27	1,157,920	0.77
600,202	Landesbank Hessen-Thuringen					
	Girozentrale	EUR	2.625%	24/08/27	561,700	0.37

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
533,513	Landesbank Hessen-Thüringen Girozentrale	EUR	4.500%	15/09/32	507,858	0.34
200,067	LEG Immobilien	EUR	0.375%	17/01/26	175,460	0.12
133,378	LEG Immobilien	EUR	0.875%	17/01/29	105,297	0.07
348,784	UniCredit Bank	EUR	0.625%	20/11/25	323,880	0.21
333,445	Vier Gas Transport	EUR	4.000%	26/09/27	330,146	0.22
1,467,159	Volkswagen Bank	EUR	1.875%	31/01/24	1,438,180	0.96
1,467,159	Volkswagen Bank	EUR	2.500%	31/07/26	1,370,918	0.91
50,684	Volkswagen Financial Services	EUR	0.250%	31/01/25	47,046	0.03
354,786	Volkswagen Financial Services	EUR	0.000%	12/02/25	326,022	0.22
892,967	Volkswagen Financial Services	EUR	0.875%	31/01/28	741,473	0.49
690,232	Volkswagen Leasing	EUR	0.500%	12/01/29	538,735	0.36
266,756	Vonovia	EUR	1.875%	28/06/28	227,572	0.15
666,891	Vonovia	EUR	0.250%	01/09/28	511,806	0.34
266,756	Vonovia	EUR	0.625%	14/12/29	196,612	0.13
266,756	Vonovia	EUR	0.750%	01/09/32	177,735	0.12
					19,063,936	12.68
Ireland						
258,087	AIB Group	EUR	3.625%	04/07/26	250,695	0.17
574,859	AIB Group	EUR	5.750%	16/02/29	589,530	0.39
306,770	Bank of Ireland Group	EUR	1.875%	05/06/26	285,115	0.19
419,474	DAA Finance	EUR	1.554%	07/06/28	368,237	0.25
616,207	DXC Capital Funding	EUR	0.450%	15/09/27	510,562	0.34
240,081	ESB Finance	EUR	1.750%	07/02/29	213,173	0.14
248,083	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	200,232	0.13
443,483	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	424,729	0.28
384,796	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	352,442	0.23
					3,194,715	2.12
Italy						
212,071	ASTM	EUR	1.500%	25/01/30	164,240	0.11
747,585	Autostrade per l'Italia	EUR	2.000%	04/12/28	617,398	0.41
195,399	Autostrade per l'Italia	EUR	1.875%	26/09/29	155,708	0.10
243,415	Autostrade per l'Italia	EUR	2.000%	15/01/30	193,636	0.13
1,203,071	Eni	EUR	0.625%	23/01/30	943,839	0.63
144,715	Eni	EUR	2.000%	Perp.	120,819	0.08
368,791	FCA Bank	EUR	4.250%	24/03/24	370,235	0.24
602,202	Italgas	EUR	1.125%	14/03/24	583,005	0.39
481,495	Leasys	EUR	4.375%	07/12/24	482,407	0.32
851,619	LQT Italia Bondeo	EUR	3.875%	01/04/24	852,386	0.57
608,204	UniCredit	EUR	1.250%	16/06/26	562,047	0.37
					5,045,720	3.35
Japan						
914,974	NTT Finance	EUR	0.010%	03/03/25	849,476	0.56
410,138	NTT Finance	EUR	0.399%	13/12/28	339,672	0.23
703,569	Takeda Pharmaceutical	EUR	3.000%	21/11/30	662,000	0.44
					1,851,148	1.23
Luxembourg						
202,735	Acef Holding	EUR	1.250%	26/04/30	140,019	0.09
200,067	Aroundtown	EUR	1.000%	07/01/25	165,566	0.11
219,407	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	217,741	0.15
132,044	Becton Dickinson Euro Finance	EUR	0.334%	13/08/28	109,093	0.07
334,779	Bevco Lux	EUR	1.000%	16/01/30	252,282	0.17
809,605	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	627,410	0.42
186,063	DH Europe Finance II	EUR	0.450%	18/03/28	158,950	0.11
287,430	Eurofins Scientific	EUR	4.000%	06/07/29	282,960	0.19
200,067	Grand City Properties	EUR	0.125%	11/01/28	134,504	0.09
131,377	Holcim Finance Luxembourg	EUR	1.500%	06/04/25	124,799	0.08
666,891	Holcim Finance Luxembourg	EUR	0.500%	03/09/30	504,065	0.34

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AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg (continued)						
800,269	John Deere Bank	EUR	2.500%	14/09/26	772,765	0.51
379,461	Logicor Financing	EUR	1.625%	17/01/30	277,410	0.18
488,164	Medtronic Global Holdings	EUR	3.000%	15/10/28	473,075	0.31
587,531	Medtronic Global Holdings	EUR	2.250%	07/03/39	457,655	0.30
322,108	Medtronic Global Holdings	EUR	1.500%	02/07/39	221,166	0.15
240,081	Medtronic Global Holdings	EUR	1.375%	15/10/40	156,639	0.10
1,552,521	Novartis Finance	EUR	0.000%	23/09/28	1,286,256	0.86
280,094	P3 Group	EUR	0.875%	26/01/26	233,941	0.16
335,446	Prologis International Funding II	EUR	3.625%	07/03/30	317,316	0.21
600,202	Repsol Europe Finance	EUR	0.875%	06/07/33	433,656	0.29
300,101	Richemont International Holding	EUR	1.625%	26/05/40	217,443	0.14
375,459	SELP Finance	EUR	3.750%	10/08/27	349,905	0.23
514,840	SELP Finance	EUR	0.875%	27/05/29	389,408	0.26
333,445	Traton Finance Luxembourg	EUR	2.645%	17/02/24	332,824	0.22
					8,636,848	5.74
Netherlands						
266,756	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	226,485	0.15
666,891	ABN AMRO Bank	EUR	4.250%	21/02/30	660,691	0.44
228,077	Achmea	EUR	2.500%	24/09/39	175,983	0.12
179,394	Akelius Residential Property Financing	EUR	1.000%	17/01/28	144,861	0.10
441,482	Akelius Residential Property Financing	EUR	1.125%	11/01/29	342,032	0.23
270,758	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	263,800	0.17
240,081	ASR Nederland	EUR	5.125%	29/09/45	239,469	0.16
372,792	ASR Nederland	EUR	3.375%	02/05/49	319,762	0.21
264,756	BNG Bank	EUR	3.875%	26/05/23	266,264	0.18
240,081	BP Capital Markets	EUR	1.467%	21/09/41	152,213	0.10
359,454	Bunge Finance Europe	EUR	1.850%	16/06/23	357,485	0.24
304,769	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	247,344	0.16
315,439	Coloplast Finance	EUR	2.250%	19/05/27	296,401	0.20
674,893	Coloplast Finance	EUR	2.750%	19/05/30	624,959	0.42
466,823	Cooperatieve Rabobank	EUR	0.375%	01/12/27	404,024	0.27
333,445	Cooperatieve Rabobank	EUR	4.625%	27/01/28	337,684	0.22
572,192	CRH Funding	EUR	1.875%	09/01/24	564,444	0.37
466,823	Daimler Truck International Finance	EUR	2.870%	06/10/23	467,722	0.31
210,738	Digital Dutch Finco	EUR	1.250%	01/02/31	154,793	0.10
277,426	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	251,607	0.17
800,936	Enel Finance International	EUR	0.000%	17/06/24	762,936	0.51
994,334	Enel Finance International	EUR	0.375%	17/06/27	859,258	0.57
252,085	Enel Finance International	EUR	3.875%	09/03/29	249,722	0.17
368,124	Enel Finance International	EUR	0.500%	17/06/30	282,618	0.19
426,810	Enel Finance International	EUR	0.875%	17/01/31	329,502	0.22
942,316	Euronext	EUR	0.125%	17/05/26	829,793	0.55
265,422	EXOR	EUR	1.750%	14/10/34	189,536	0.13
316,106	Ferrari	EUR	1.500%	27/05/25	299,522	0.20
144,048	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	133,127	0.09
144,048	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	118,752	0.08
332,112	H&M Finance	EUR	0.250%	25/08/29	251,560	0.17
359,454	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	270,139	0.18
176,059	IMCD	EUR	1.255%	31/03/27	155,813	0.10
800,269	ING Groep	EUR	1.250%	16/02/27	727,357	0.48
466,823	ING Groep	EUR	0.250%	18/02/29	376,761	0.25
400,135	ING Groep	EUR	2.125%	26/05/31	363,537	0.24
133,378	JAB Holdings	EUR	3.375%	17/04/35	113,094	0.07
540,848	JDE Peet's	EUR	0.244%	16/01/25	503,077	0.33
928,312	Koninklijke Ahold Delhaize	EUR	0.375%	18/03/30	736,344	0.49
400,134	Koninklijke KPN	EUR	0.875%	15/11/33	285,810	0.19
466,823	LeasePlan	EUR	1.000%	02/05/23	463,692	0.31
593,533	LeasePlan	EUR	2.125%	06/05/25	565,227	0.38
364,122	LeasePlan	EUR	0.250%	07/09/26	312,405	0.21

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AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Netherlands (continued)					EUR	%
114,038	LKQ European Holdings	EUR	4.125%	01/04/28	108,219	0.07
264,756	Nederlandse Gasunie	EUR	3.375%	11/07/34	253,632	0.17
266,756	NIBC Bank	EUR	0.250%	09/09/26	224,974	0.15
266,756	NIBC Bank	EUR	0.875%	24/06/27	221,429	0.15
332,112	NN Group	EUR	5.250%	01/03/43	309,063	0.20
226,743	NN Group	EUR	4.625%	08/04/44	225,406	0.15
240,081	NN Group	EUR	4.625%	13/01/48	231,613	0.15
332,112	NN Group	EUR	4.375%	Perp.	328,251	0.22
234,079	PACCAR Financial Europe	EUR	3.250%	29/11/25	231,574	0.15
234,079	Sagax	EUR	0.750%	26/01/28	176,364	0.12
568,191	Schlumberger Finance	EUR	0.000%	15/10/24	534,701	0.36
248,083	Shell International Finance	EUR	1.250%	11/11/32	199,999	0.13
333,445	Siemens					
	Financieringsmaatschappij	EUR	2.750%	09/09/30	318,037	0.21
240,081	Stedin Holding	EUR	0.875%	24/10/25	222,679	0.15
359,454	Stedin Holding	EUR	1.375%	19/09/28	317,609	0.21
133,378	Telefonica Europe	EUR	5.875%	Perp.	132,876	0.09
266,756	Telefonica Europe	EUR	2.875%	Perp.	223,649	0.15
133,378	Telefonica Europe	EUR	3.875%	Perp.	121,244	0.08
148,717	TenneT Holding	EUR	2.125%	17/11/29	133,440	0.09
245,416	TenneT Holding	EUR	4.250%	28/04/32	251,184	0.17
245,416	TenneT Holding	EUR	4.500%	28/10/34	255,785	0.17
286,096	TenneT Holding	EUR	4.750%	28/10/42	304,039	0.20
258,087	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	251,236	0.17
470,158	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	316,832	0.21
450,151	Vesteda Finance	EUR	0.750%	18/10/31	327,856	0.22
577,527	Viterra Finance	EUR	0.375%	24/09/25	515,025	0.34
196,733	Viterra Finance	EUR	1.000%	24/09/28	158,155	0.10
333,445	Volkswagen International Finance	EUR	3.748%	Perp.	284,387	0.19
333,445	Vonovia Finance	EUR	0.625%	07/10/27	272,439	0.18
400,134	Wintershall Dea Finance	EUR	1.823%	25/09/31	297,191	0.20
					23,426,493	15.58
New Zealand						
282,095	ASB Finance	EUR	0.750%	13/03/24	273,523	0.18
1,653,222	ASB Finance	EUR	0.250%	08/09/28	1,319,016	0.88
					1,592,539	1.06
Norway						
440,148	Aker	EUR	1.125%	12/05/29	356,922	0.24
372,792	DNB Bank	EUR	1.625%	31/05/26	353,682	0.23
243,415	DNB Bank	EUR	3.125%	21/09/27	238,172	0.16
578,861	DNB Bank	EUR	0.375%	18/01/28	504,925	0.33
157,386	DNB Boligkreditt	EUR	0.625%	19/06/25	147,512	0.10
333,445	DNB Boligkreditt	EUR	0.250%	07/09/26	298,656	0.20
216,073	DNB Boligkreditt	EUR	0.010%	12/05/28	181,336	0.12
400,134	Santander Consumer Bank	EUR	0.125%	14/04/26	352,172	0.23
160,721	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	144,669	0.10
523,509	SpareBank 1 Boligkreditt	EUR	0.125%	20/01/28	446,860	0.30
787,598	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	652,543	0.43
324,109	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	304,274	0.20
297,433	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	242,378	0.16
352,785	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	339,761	0.23
388,130	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	377,320	0.25
133,378	SpareBank 1 SR-Bank	EUR	0.375%	15/07/27	115,918	0.08
					5,057,100	3.36
Spain						
400,134	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	406,153	0.27
333,445	Banco de Sabadell	EUR	0.625%	07/11/25	310,334	0.21
266,756	Banco de Sabadell	EUR	5.125%	10/11/28	267,735	0.18
333,445	Banco Santander	EUR	0.100%	26/01/25	321,789	0.21
266,756	CaixaBank	EUR	0.750%	18/04/23	265,504	0.18
600,202	CaixaBank	EUR	1.625%	13/04/26	562,058	0.37
200,067	CaixaBank	EUR	0.750%	10/07/26	183,960	0.12
266,757	Cellnex Finance	EUR	1.000%	15/09/27	222,786	0.15
333,445	Cellnex Finance	EUR	1.250%	15/01/29	267,785	0.18
466,824	Iberdrola Finanzas	EUR	3.375%	22/11/32	451,297	0.30
					3,259,401	2.17
Supranational						
1,014,340	European Investment Bank	EUR	0.000%	28/03/28	868,584	0.58

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AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
Supranational (continued)					EUR	%
1,823,946	European Union	EUR	1.125%	04/04/36	1,428,198	0.95
468,824	European Union	EUR	0.250%	22/04/36	320,830	0.21
					2,617,612	1.74
Sweden						
227,410	Akelius Residential Property	EUR	1.750%	07/02/25	210,764	0.14
180,727	Electrolux	EUR	4.125%	05/10/26	182,921	0.12
1,136,382	Essity	EUR	0.250%	08/02/31	834,786	0.56
415,473	Lansforsakringar Bank	EUR	0.125%	19/02/25	382,517	0.25
298,767	Sandvik	EUR	2.125%	07/06/27	278,304	0.19
133,378	Scania	EUR	2.250%	03/06/25	127,077	0.08
531,512	Vattenfall	EUR	3.250%	18/04/24	528,921	0.35
199,400	Volvo Treasury	EUR	2.625%	20/02/26	193,071	0.13
					2,738,361	1.82
Switzerland						
466,824	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	478,949	0.32
695,567	UBS	EUR	0.010%	31/03/26	616,053	0.41
358,787	UBS Group	EUR	1.000%	21/03/25	345,330	0.23
494,166	UBS Group	EUR	0.250%	29/01/26	453,621	0.30
840,282	UBS Group	EUR	2.750%	15/06/27	795,846	0.53
327,443	Zuercher Kantonalbank	EUR	2.020%	13/04/28	295,591	0.19
					2,985,390	1.98
United Kingdom						
156,052	Anglo American Capital	EUR	4.750%	21/09/32	153,798	0.10
0	BG Energy Capital	EUR	2.250%	21/11/29	0	0.00
720,242	BP Capital Markets	EUR	2.519%	07/04/28	675,729	0.45
332,111	BP Capital Markets	EUR	3.625%	Perp.	286,023	0.19
359,454	British Telecommunications	EUR	2.750%	30/08/27	340,765	0.23
890,966	Cadent Finance	EUR	0.625%	19/03/30	703,146	0.47
566,857	Chanel Ceres	EUR	0.500%	31/07/26	510,926	0.34
251,418	Chanel Ceres	EUR	1.000%	31/07/31	194,204	0.13
413,472	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	375,793	0.25
209,404	Coca-Cola Europacific Partners	EUR	1.875%	18/03/30	183,767	0.12
444,816	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	436,140	0.29
1,224,411	HSBC Holdings	EUR	3.019%	15/06/27	1,167,759	0.78
440,815	Mondi Finance	EUR	1.625%	27/04/26	409,432	0.27
229,411	National Grid	EUR	0.163%	20/01/28	189,410	0.13
484,162	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	473,141	0.31
1,341,784	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1,254,194	0.83
519,508	Nationwide Building Society	EUR	3.250%	05/09/29	489,875	0.33
1,279,763	NatWest Markets	EUR	2.000%	27/08/25	1,217,605	0.81
966,325	NatWest Markets	EUR	0.125%	18/06/26	844,102	0.56
327,443	Smith & Nephew	EUR	4.565%	11/10/29	328,073	0.22
200,067	SSE	EUR	2.875%	01/08/29	187,371	0.12
228,077	Standard Chartered	EUR	2.500%	09/09/30	211,002	0.14
189,397	Tritax EuroBox	EUR	0.950%	02/06/26	154,645	0.10
340,781	Virgin Money UK	EUR	2.875%	24/06/25	326,755	0.22
166,723	Vodafone Group	EUR	1.625%	24/11/30	141,030	0.09
449,484	Vodafone Group	EUR	2.875%	20/11/37	371,732	0.25
159,387	Vodafone Group	EUR	3.100%	03/01/79	156,405	0.10
					11,782,822	7.83
United States						
224,075	AbbVie	EUR	0.750%	18/11/27	196,921	0.13
178,060	AbbVie	EUR	2.125%	17/11/28	163,500	0.11
466,823	AT&T	EUR	2.750%	19/05/23	466,890	0.31
664,223	AT&T	EUR	0.800%	04/03/30	532,182	0.35
133,378	AT&T	EUR	2.450%	15/03/35	108,424	0.07
304,102	AT&T	EUR	2.600%	19/05/38	242,341	0.16
210,738	Ball	EUR	0.875%	15/03/24	203,798	0.14
502,836	Bank of America	EUR	1.949%	27/10/26	472,456	0.31
829,612	Bank of America	EUR	1.662%	25/04/28	744,347	0.49
552,185	Bank of America	EUR	0.580%	08/08/29	448,884	0.30
626,210	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	531,342	0.35
242,081	Booking Holdings	EUR	0.500%	08/03/28	203,805	0.14

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
363,455	Booking Holdings	EUR	4.250%	15/05/29	365,526	0.24
429,478	Booking Holdings	EUR	4.500%	15/11/31	435,744	0.29
155,385	Booking Holdings	EUR	4.750%	15/11/34	158,429	0.11
311,438	Bristol-Myers Squibb	EUR	1.750%	15/05/35	256,047	0.17
237,413	Capital One Financial	EUR	0.800%	12/06/24	226,223	0.15
124,042	Danaher	EUR	1.700%	30/03/24	121,994	0.08
692,899	Digital Euro Finco	EUR	2.625%	15/04/24	673,102	0.45
356,120	Digital Euro Finco	EUR	1.125%	09/04/28	289,120	0.19
316,773	Dover	EUR	1.250%	09/11/26	287,584	0.19
118,040	Eli Lilly & Co	EUR	1.625%	02/06/26	111,380	0.07
267,423	Emerson Electric	EUR	2.000%	15/10/29	239,845	0.16
333,445	Fidelity National Information Services	EUR	0.750%	21/05/23	330,998	0.22
258,754	Fidelity National Information Services	EUR	1.000%	03/12/28	215,619	0.14
240,081	Fidelity National Information Services	EUR	2.000%	21/05/30	205,714	0.14
253,418	Fidelity National Information Services	EUR	2.950%	21/05/39	202,326	0.13
608,872	Fiserv	EUR	0.375%	01/07/23	602,483	0.40
101,367	Fiserv	EUR	1.625%	01/07/30	84,110	0.06
127,377	Fiserv	EUR	1.625%	01/07/30	105,692	0.07
255,419	Ford Motor Credit	EUR	2.330%	25/11/25	235,724	0.16
114,038	General Motors Financial	EUR	2.200%	01/04/24	111,888	0.07
132,711	General Motors Financial	EUR	0.650%	07/09/28	104,871	0.07
1,069,693	Goldman Sachs Group	EUR	0.010%	30/04/24	1,057,285	0.70
214,072	Goldman Sachs Group	EUR	1.250%	07/02/29	178,373	0.12
660,889	Goldman Sachs Group	EUR	0.875%	09/05/29	531,236	0.35
243,415	International Business Machines	EUR	1.250%	29/01/27	222,143	0.15
1,428,480	International Business Machines	EUR	0.300%	11/02/28	1,205,548	0.80
1,357,123	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1,163,565	0.77
354,119	JPMorgan Chase & Co	EUR	1.638%	18/05/28	318,787	0.21
316,773	Kraft Heinz Foods	EUR	2.250%	25/05/28	291,775	0.19

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
172,058	ManpowerGroup	EUR	3.500%	30/06/27	169,387	0.11
317,440	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	259,731	0.17
466,823	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	460,468	0.31
1,029,679	Mondelez International	EUR	1.625%	08/03/27	946,580	0.63
848,952	Morgan Stanley	EUR	0.406%	29/10/27	733,760	0.49
412,138	Morgan Stanley	EUR	0.497%	07/02/31	313,602	0.21
796,934	National Grid North America	EUR	1.054%	20/01/31	619,757	0.41
590,198	Netflix	EUR	3.625%	15/05/27	569,245	0.38
195,399	Netflix	EUR	4.625%	15/05/29	192,464	0.13
128,043	Netflix	EUR	3.875%	15/11/29	120,019	0.08
690,232	Parker-Hannifin	EUR	1.125%	01/03/25	656,727	0.44
678,895	Prologis Euro Finance	EUR	1.875%	05/01/29	597,294	0.40
304,769	PVH	EUR	3.125%	15/12/27	278,995	0.19
264,089	Stryker	EUR	0.250%	03/12/24	248,499	0.17
525,510	Stryker	EUR	2.625%	30/11/30	478,687	0.32
231,411	Thermo Fisher Scientific	EUR	0.750%	12/09/24	221,640	0.15
197,400	Thermo Fisher Scientific	EUR	1.500%	01/10/39	134,499	0.09
233,412	Thermo Fisher Scientific	EUR	1.875%	01/10/49	149,788	0.10
370,791	Verizon Communications	EUR	0.375%	22/03/29	299,667	0.20
408,804	Verizon Communications	EUR	4.250%	31/10/30	414,369	0.28
449,484	Verizon Communications	EUR	4.750%	31/10/34	465,023	0.31
166,724	Verizon Communications	EUR	2.875%	15/01/38	140,635	0.09
226,743	Visa	EUR	2.000%	15/06/29	207,974	0.14
					23,326,831	15.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					147,513,229	98.08
INVESTMENTS					147,513,229	98.08

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(70)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(8,105,221)	241,581	0.16
45	Bundesrepublik Deutschland Future BUND	03/23	EUR	5,939,534	(357,006)	(0.24)
(3)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(360,761)	68,503	0.05
48	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	5,061,859	(53,538)	(0.04)
TOTAL FUTURES CONTRACTS					(100,460)	(0.07)
DERIVATIVES					(100,460)	(0.07)
OTHER NET ASSETS					2,985,720	1.99
TOTAL NET ASSETS					150,398,489	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
1,631	APA Infrastructure	EUR	1.250%	15/03/33	1,159	0.35
					1,159	0.35
Austria						
572	Erste Group Bank	EUR	0.625%	17/04/26	525	0.16
1,431	Erste Group Bank	EUR	0.100%	16/11/28	1,177	0.36
					1,702	0.52
Belgium						
635	Anheuser-Busch InBev	EUR	3.700%	02/04/40	588	0.18
715	Argenta Spaarbank	EUR	5.375%	29/11/27	714	0.22
773	Euroclear Bank	EUR	3.625%	13/10/27	769	0.23
572	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	558	0.17
716	Groupe Bruxelles Lambert	EUR	3.125%	06/09/29	690	0.21
572	KBC Group	EUR	2.875%	29/06/25	563	0.17
715	KBC Group	EUR	4.375%	23/11/27	719	0.22
572	KBC Group	EUR	0.500%	03/12/29	517	0.16
572	KBC Group	EUR	3.000%	25/08/30	526	0.16
2,045	Lonza Finance International	EUR	1.625%	21/04/27	1,864	0.56
572	VGP	EUR	1.625%	17/01/27	436	0.13
					7,944	2.41
British Virgin Islands						
3,452	Cheung Kong Infrastructure Finance	EUR	1.000%	12/12/24	3,221	0.98
					3,221	0.98
Canada						
1,834	HSBC Bank Canada	EUR	1.500%	15/09/27	1,677	0.51
1,976	Royal Bank of Canada	EUR	0.125%	26/04/27	1,716	0.52
1,750	Royal Bank of Canada	EUR	2.125%	26/04/29	1,566	0.47
812	Toronto-Dominion Bank	EUR	2.551%	03/08/27	759	0.23
1,761	Toronto-Dominion Bank	EUR	3.631%	13/12/29	1,699	0.52
					7,417	2.25
Cayman Islands						
1,896	CK Hutchison Europe Finance					
21		EUR	0.750%	02/11/29	1,486	0.45
					1,486	0.45
Denmark						
1,717	Jyske Bank	EUR	0.625%	20/06/24	1,692	0.51
735	Jyske Bank	EUR	4.625%	11/04/26	731	0.22
1,288	Jyske Bank	EUR	0.050%	02/09/26	1,132	0.35
728	Jyske Bank	EUR	5.500%	16/11/27	735	0.22
1,288	Nykredit Realkredit	EUR	0.250%	13/01/26	1,137	0.35
984	Nykredit Realkredit	EUR	0.375%	17/01/28	795	0.24
419	Orsted	EUR	3.250%	13/09/31	403	0.12
793	Sydbank	EUR	4.750%	30/09/25	790	0.24
					7,415	2.25
Finland						
579	Balder Finland	EUR	1.000%	18/01/27	433	0.13
790	OP Corporate Bank	EUR	4.125%	18/04/27	803	0.24
691	OP Corporate Bank	EUR	0.375%	16/06/28	561	0.17
					1,797	0.54
France						
1,288	Aeroports de Paris	EUR	1.125%	18/06/34	917	0.28
715	ALD	EUR	4.750%	13/10/25	732	0.22
2,289	ALD	EUR	1.250%	02/03/26	2,094	0.64
715	Arval Service Lease	EUR	4.000%	22/09/26	714	0.22
715	Arval Service Lease	EUR	4.750%	22/05/27	726	0.22
376	AXA	EUR	3.250%	28/05/49	335	0.10
1,574	Banque Federative du Credit Mutuel	EUR	0.010%	11/05/26	1,392	0.42
572	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	539	0.16
1,288	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	1,232	0.37
1,574	BNP Paribas	EUR	2.125%	23/01/27	1,471	0.45
2,289	BNP Paribas	EUR	2.750%	25/07/28	2,126	0.64
572	BNP Paribas	EUR	1.125%	17/04/29	482	0.15
1,288	BPCE	EUR	0.500%	14/01/28	1,102	0.33
572	BPCE	EUR	4.000%	29/11/32	559	0.17
572	Cie de Financement Foncier	EUR	0.010%	25/10/27	489	0.15
1,145	Cie de Financement Foncier	EUR	2.375%	15/03/30	1,077	0.33
715	CNP Assurances	EUR	4.250%	05/06/45	710	0.22
1,860	Coentreprise de Transport d'Electricite	EUR	0.875%	29/09/24	1,775	0.54

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
2,146	Coentreprise de Transport d'Electricite	EUR	1.500%	29/07/28	1,890	0.57
572	Credit Agricole	EUR	0.375%	20/04/28	470	0.14
715	Credit Agricole Assurances	EUR	4.500%	Perp.	699	0.21
429	Credit Mutuel Arkea	EUR	3.375%	19/09/27	418	0.13
286	Danone	EUR	1.000%	Perp.	241	0.07
1,145	Electricite de France	EUR	3.875%	12/01/27	1,128	0.34
858	Electricite de France	EUR	4.375%	12/10/29	847	0.26
715	Electricite de France	EUR	1.000%	29/11/33	499	0.15
858	Electricite de France	EUR	4.750%	12/10/34	853	0.26
286	Engie	EUR	1.875%	19/09/33	226	0.07
1,002	Engie	EUR	1.000%	21/06/39	653	0.20
1,002	Kleppierre	EUR	2.000%	12/05/29	841	0.26
1,002	La Banque Postale	EUR	5.500%	05/03/34	984	0.30
286	La Poste	EUR	0.625%	21/10/26	255	0.08
572	La Poste	EUR	0.375%	17/09/27	491	0.15
572	Orange	EUR	1.000%	12/05/25	542	0.16
572	PSA Banque France	EUR	0.000%	22/01/25	528	0.16
286	Schneider Electric	EUR	3.250%	09/11/27	283	0.09
1,288	Societe Generale	EUR	1.500%	30/05/25	1,249	0.38
572	Societe Generale	EUR	0.500%	12/06/29	460	0.14
1,002	Societe Generale	EUR	4.250%	06/12/30	965	0.29
429	Societe Generale	EUR	4.250%	16/11/32	429	0.13
1,634	TotalEnergies	EUR	1.625%	Perp.	1,332	0.40
484	TotalEnergies	EUR	1.750%	Perp.	457	0.14
1,145	TotalEnergies Capital International	EUR	1.618%	18/05/40	806	0.24
524	Unibail-Rodamco-Westfield	EUR	1.375%	15/04/30	419	0.13
859	Valeo	EUR	5.375%	28/05/27	838	0.25
715	Vilmorin	EUR	1.375%	26/03/28	530	0.16
715	Worldline	EUR	0.500%	30/06/23	707	0.21
					38,512	11.68
Germany						
572	Allianz	EUR	4.597%	07/09/38	558	0.17
1,288	Allianz	EUR	1.301%	25/09/49	1,007	0.31
572	Allianz	EUR	4.750%	Perp.	569	0.17
572	Allianz	EUR	4.252%	05/07/52	527	0.16
715	Amprion	EUR	3.450%	22/09/27	703	0.21
286	BASF	EUR	3.000%	07/02/33	257	0.08
1,288	Bayerische Landesbank	EUR	1.375%	22/11/32	979	0.30
715	Bertelsmann & Co	EUR	3.500%	29/05/29	697	0.21
837	Commerzbank	EUR	0.500%	13/09/23	824	0.25
2,146	Commerzbank	EUR	4.625%	21/03/28	2,101	0.64
668	Continental	EUR	3.625%	30/11/27	651	0.20
702	Deutsche Bahn Finance	EUR	3.875%	13/10/42	716	0.22
650	E.ON	EUR	0.875%	08/01/25	619	0.19
1,064	E.ON	EUR	2.875%	26/08/28	1,020	0.31
1,037	E.ON	EUR	1.625%	29/03/31	874	0.26
733	Fraport Frankfurt Airport Services Worldwide	EUR	2.125%	09/07/27	658	0.20
597	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	572	0.17
715	Hannover Rueck	EUR	5.875%	26/08/43	733	0.22
1,288	Heraeus Finance	EUR	2.625%	09/06/27	1,161	0.35
1,001	HOWOGE Wohnungs-baugesellschaft	EUR	0.625%	01/11/28	815	0.25
572	Infineon Technologies	EUR	0.750%	24/06/23	567	0.17
2,986	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	22/02/27	2,716	0.82
3,681	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	2,828	0.86
2,861	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	2,484	0.75
1,288	Landesbank Hessen-Thueringen Girozentrale	EUR	2.625%	24/08/27	1,205	0.37
1,145	Landesbank Hessen-Thueringen Girozentrale	EUR	4.500%	15/09/32	1,090	0.33
429	LEG Immobilien	EUR	0.375%	17/01/26	376	0.11
286	LEG Immobilien	EUR	0.875%	17/01/29	226	0.07
748	UniCredit Bank	EUR	0.625%	20/11/25	695	0.21
715	Vier Gas Transport	EUR	4.000%	26/09/27	708	0.21
3,148	Volkswagen Bank	EUR	1.875%	31/01/24	3,085	0.94
3,148	Volkswagen Bank	EUR	2.500%	31/07/26	2,941	0.89
109	Volkswagen Financial Services	EUR	0.250%	31/01/25	101	0.03
761	Volkswagen Financial Services	EUR	0.000%	12/02/25	699	0.21
1,916	Volkswagen Financial Services	EUR	0.875%	31/01/28	1,591	0.48

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
1,481	Volkswagen Leasing	EUR	0.500%	12/01/29	1,156	0.35
572	Vonovia	EUR	1.875%	28/06/28	488	0.15
1,431	Vonovia	EUR	0.250%	01/09/28	1,098	0.33
572	Vonovia	EUR	0.625%	14/12/29	422	0.13
572	Vonovia	EUR	0.750%	01/09/32	381	0.12
					40,898	12.40
Ireland						
554	AIB Group	EUR	3.625%	04/07/26	538	0.16
1,233	AIB Group	EUR	5.750%	16/02/29	1,265	0.38
658	Bank of Ireland Group	EUR	1.875%	05/06/26	612	0.19
900	DAA Finance	EUR	1.554%	07/06/28	790	0.24
1,322	DXC Capital Funding	EUR	0.450%	15/09/27	1,095	0.33
515	ESB Finance	EUR	1.750%	07/02/29	457	0.14
532	Kerry Group Financial Services Unltd	EUR	0.625%	20/09/29	430	0.13
951	Lunar Funding V for Swisscom	EUR	1.750%	15/09/25	911	0.28
826	Lunar Funding V for Swisscom	EUR	1.125%	12/10/26	756	0.23
					6,854	2.08
Italy						
455	ASTM	EUR	1.500%	25/01/30	352	0.11
1,604	Autostrade per l'Italia	EUR	2.000%	04/12/28	1,324	0.40
419	Autostrade per l'Italia	EUR	1.875%	26/09/29	334	0.10
522	Autostrade per l'Italia	EUR	2.000%	15/01/30	415	0.13
2,581	Eni	EUR	0.625%	23/01/30	2,025	0.61
310	Eni	EUR	2.000%	Perp.	259	0.08
791	FCA Bank	EUR	4.250%	24/03/24	794	0.24
1,292	Italgas	EUR	1.125%	14/03/24	1,251	0.38
1,033	Leasys	EUR	4.375%	07/12/24	1,035	0.31
1,827	LQT Italia Bondco	EUR	3.875%	01/04/24	1,829	0.55
1,305	UniCredit	EUR	1.250%	16/06/26	1,206	0.37
					10,824	3.28
Japan						
1,963	NTT Finance	EUR	0.010%	03/03/25	1,822	0.55
880	NTT Finance	EUR	0.399%	13/12/28	729	0.22
1,509	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,420	0.43
					3,971	1.20
Luxembourg						
435	Acef Holding	EUR	1.250%	26/04/30	300	0.09
429	Aroundtown	EUR	1.000%	07/01/25	355	0.11
471	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	467	0.14
283	Becton Dickinson Euro Finance	EUR	0.334%	13/08/28	234	0.07
718	Bevco Lux	EUR	1.000%	16/01/30	541	0.16
1,737	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund	EUR	0.500%	27/01/28	1,346	0.41
399	DH Europe Finance II	EUR	0.450%	18/03/28	341	0.10
617	Eurofins Scientific	EUR	4.000%	06/07/29	607	0.19
429	Grand City Properties	EUR	0.125%	11/01/28	289	0.09
282	Holcim Finance Luxembourg	EUR	1.500%	06/04/25	268	0.08
1,431	Holcim Finance Luxembourg	EUR	0.500%	03/09/30	1,081	0.33
1,717	John Deere Bank	EUR	2.500%	14/09/26	1,658	0.50
814	Logicor Financing	EUR	1.625%	17/01/30	595	0.18
1,047	Medtronic Global Holdings	EUR	3.000%	15/10/28	1,015	0.31
1,260	Medtronic Global Holdings	EUR	2.250%	07/03/39	982	0.30
691	Medtronic Global Holdings	EUR	1.500%	02/07/39	474	0.14
515	Medtronic Global Holdings	EUR	1.375%	15/10/40	336	0.10
3,331	Novartis Finance	EUR	0.000%	23/09/28	2,759	0.84
601	P3 Group	EUR	0.875%	26/01/26	502	0.15
720	Prologis International Funding II	EUR	3.625%	07/03/30	681	0.21
1,288	Repsol Europe Finance	EUR	0.875%	06/07/33	930	0.28
644	Richemont International Holding	EUR	1.625%	26/05/40	467	0.14
805	SELP Finance	EUR	3.750%	10/08/27	751	0.23
1,104	SELP Finance	EUR	0.875%	27/05/29	835	0.25
715	Traton Finance Luxembourg	EUR	2.645%	17/02/24	714	0.22
					18,528	5.62
Netherlands						
572	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	486	0.15
1,431	ABN AMRO Bank	EUR	4.250%	21/02/30	1,417	0.43
489	Achmea	EUR	2.500%	24/09/39	377	0.11

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
385	Akelius Residential Property Financing	EUR	1.000%	17/01/28	311	0.09
947	Akelius Residential Property Financing	EUR	1.125%	11/01/29	734	0.22
581	Argentum Netherlands for Swiss Life	EUR	4.375%	Perp.	566	0.17
515	ASR Nederland	EUR	5.125%	29/09/45	514	0.16
800	ASR Nederland	EUR	3.375%	02/05/49	686	0.21
568	BNG Bank	EUR	3.875%	26/05/23	571	0.17
515	BP Capital Markets	EUR	1.467%	21/09/41	326	0.10
771	Bunge Finance Europe	EUR	1.850%	16/06/23	767	0.23
654	Coca-Cola HBC Finance	EUR	0.625%	21/11/29	531	0.16
677	Coloplast Finance	EUR	2.250%	19/05/27	636	0.19
1,448	Coloplast Finance	EUR	2.750%	19/05/30	1,341	0.41
1,002	Cooperatieve Rabobank	EUR	0.375%	01/12/27	867	0.26
715	Cooperatieve Rabobank	EUR	4.625%	27/01/28	724	0.22
1,228	CRH Funding	EUR	1.875%	09/01/24	1,211	0.37
1,002	Daimler Truck International Finance	EUR	2.870%	06/10/23	1,003	0.30
452	Digital Dutch Finco	EUR	1.250%	01/02/31	332	0.10
595	ELM for Helvetia Schweizerische Versicherungsgesellschaft	EUR	3.375%	29/09/47	540	0.16
1,718	Enel Finance International	EUR	0.000%	17/06/24	1,637	0.50
2,133	Enel Finance International	EUR	0.375%	17/06/27	1,843	0.56
541	Enel Finance International	EUR	3.875%	09/03/29	536	0.16
790	Enel Finance International	EUR	0.500%	17/06/30	606	0.18
916	Enel Finance International	EUR	0.875%	17/01/31	707	0.21
2,022	Euronext	EUR	0.125%	17/05/26	1,780	0.54
569	EXOR	EUR	1.750%	14/10/34	407	0.12
678	Ferrari	EUR	1.500%	27/05/25	642	0.19
309	GSK Consumer Healthcare Capital	EUR	1.250%	29/03/26	286	0.09
309	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	255	0.08
712	H&M Finance	EUR	0.250%	25/08/29	540	0.16
771	Heimstaden Bostad Treasury	EUR	1.375%	24/07/28	579	0.18
378	IMCD	EUR	2.125%	31/03/27	334	0.10
1,717	ING Groep	EUR	1.250%	16/02/27	1,560	0.47
1,002	ING Groep	EUR	0.250%	18/02/29	808	0.25
858	ING Groep	EUR	2.125%	26/05/31	780	0.24
286	JAB Holdings	EUR	3.375%	17/04/35	243	0.07
1,160	JDE Peet's	EUR	0.244%	16/01/25	1,079	0.33
1,992	Koninklijke Ahold Delhaize	EUR	0.375%	18/03/30	1,580	0.48
858	Koninklijke KPN	EUR	0.875%	15/11/33	613	0.19
1,002	LeasePlan	EUR	1.000%	02/05/23	995	0.30
1,273	LeasePlan	EUR	2.125%	06/05/25	1,213	0.37
781	LeasePlan	EUR	0.250%	07/09/26	670	0.20
245	LKQ European Holdings	EUR	4.125%	01/04/28	232	0.07
568	Nederlandse Gasunie	EUR	3.375%	11/07/34	544	0.17
572	NIBC Bank	EUR	0.250%	09/09/26	483	0.15
572	NIBC Bank	EUR	0.875%	24/06/27	475	0.14
712	NN Group	EUR	5.250%	01/03/43	663	0.20
486	NN Group	EUR	4.625%	08/04/44	484	0.15
515	NN Group	EUR	4.625%	13/01/48	497	0.15
712	NN Group	EUR	4.375%	Perp.	704	0.21
502	PACCAR Financial Europe	EUR	3.250%	29/11/25	497	0.15
502	Sagax	EUR	0.750%	26/01/28	378	0.11
1,219	Schlumberger Finance	EUR	0.000%	15/10/24	1,147	0.35
532	Shell International Finance	EUR	1.250%	11/11/32	429	0.13
715	Siemens Financieringsmaatschappij	EUR	2.750%	09/09/30	682	0.21
515	Stedin Holding	EUR	0.875%	24/10/25	478	0.14
771	Stedin Holding	EUR	1.375%	19/09/28	681	0.21
286	Telefonica Europe	EUR	5.875%	Perp.	285	0.09
572	Telefonica Europe	EUR	2.875%	Perp.	480	0.15
286	Telefonica Europe	EUR	3.875%	Perp.	260	0.08
319	TenneT Holding	EUR	2.125%	17/11/29	286	0.09
527	TenneT Holding	EUR	4.250%	28/04/32	539	0.16
527	TenneT Holding	EUR	4.500%	28/10/34	549	0.17
614	TenneT Holding	EUR	4.750%	28/10/42	652	0.20
554	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/23	539	0.16
1,009	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	680	0.21
966	Vesteda Finance	EUR	0.750%	18/10/31	703	0.21

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AAF Kempen Euro Corporate Bonds Duration Hedged
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
1,239	Viterra Finance	EUR	0.375%	24/09/25	1,105	0.34
422	Viterra Finance	EUR	1.000%	24/09/28	339	0.10
715	Volkswagen International Finance	EUR	3.748%	Perp.	610	0.19
715	Vonovia Finance	EUR	0.625%	07/10/27	584	0.18
858	Wintershall Dea Finance	EUR	1.823%	25/09/31	638	0.19
					50,256	15.24
New Zealand						
605	ASB Finance	EUR	0.750%	13/03/24	587	0.18
3,547	ASB Finance	EUR	0.250%	08/09/28	2,829	0.86
					3,416	1.04
Norway						
944	Aker	EUR	1.125%	12/05/29	766	0.23
800	DNB Bank	EUR	1.625%	31/05/26	759	0.23
522	DNB Bank	EUR	3.125%	21/09/27	511	0.15
1,242	DNB Bank	EUR	0.375%	18/01/28	1,083	0.33
338	DNB Boligkreditt	EUR	0.625%	19/06/25	316	0.10
715	DNB Boligkreditt	EUR	0.250%	07/09/26	641	0.19
463	DNB Boligkreditt	EUR	0.010%	12/05/28	389	0.12
858	Santander Consumer Bank	EUR	0.125%	14/04/26	755	0.23
345	SpareBank 1 Boligkreditt	EUR	0.125%	14/05/26	310	0.09
1,123	SpareBank 1 Boligkreditt	EUR	0.125%	20/01/28	959	0.29
1,690	SpareBank 1 Boligkreditt	EUR	0.050%	03/11/28	1,400	0.42
695	Sparebank 1 Oestlandet	EUR	0.250%	30/09/24	653	0.20
638	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	520	0.16
757	SpareBank 1 SR-Bank	EUR	0.625%	25/03/24	729	0.22
833	SpareBank 1 SR-Bank	EUR	2.875%	20/09/25	809	0.25
286	SpareBank 1 SR-Bank	EUR	0.375%	15/07/27	249	0.08
					10,849	3.29
Spain						
859	Banco Bilbao Vizcaya Argentaria	EUR	4.375%	14/10/29	871	0.27
715	Banco de Sabadell	EUR	0.625%	07/11/25	666	0.20
572	Banco de Sabadell	EUR	5.125%	10/11/28	574	0.17
715	Banco Santander	EUR	0.100%	26/01/25	690	0.21
572	CaixaBank	EUR	0.750%	18/04/23	570	0.17
1,288	CaixaBank	EUR	1.625%	13/04/26	1,206	0.37
429	CaixaBank	EUR	0.750%	10/07/26	395	0.12
572	Cellnex Finance	EUR	1.000%	15/09/27	478	0.15
715	Cellnex Finance	EUR	1.250%	15/01/29	574	0.17
1,002	Iberdrola Finanzas	EUR	3.375%	22/11/32	968	0.29
					6,992	2.12
Supranational						
2,176	European Investment Bank	EUR	0.000%	28/03/28	1,864	0.56
3,913	European Union	EUR	1.125%	04/04/36	3,064	0.93
1,006	European Union	EUR	0.250%	22/04/36	688	0.21
					5,616	1.70
Sweden						
488	Akelius Residential Property	EUR	1.750%	07/02/25	452	0.14
388	Electrolux	EUR	4.125%	05/10/26	392	0.12
2,438	Essity	EUR	0.250%	08/02/31	1,791	0.54
891	Lansforsakringar Bank	EUR	0.125%	19/02/25	821	0.25
641	Sandvik	EUR	2.125%	07/06/27	597	0.18
286	Scania	EUR	2.250%	03/06/25	273	0.08
1,140	Vattenfall	EUR	3.250%	18/04/24	1,135	0.34
428	Volvo Treasury	EUR	2.625%	20/02/26	414	0.13
					5,875	1.78
Switzerland						
1,002	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	1,028	0.31
1,492	UBS	EUR	0.010%	31/03/26	1,322	0.40
770	UBS Group	EUR	1.000%	21/03/25	741	0.22
1,060	UBS Group	EUR	0.250%	29/01/26	973	0.30
1,803	UBS Group	EUR	2.750%	15/06/27	1,707	0.52
702	Zuercher Kantonalbank	EUR	2.020%	13/04/28	634	0.19
					6,405	1.94
United Kingdom						
335	Anglo American Capital	EUR	4.750%	21/09/32	330	0.10
1	BG Energy Capital	EUR	2.250%	21/11/29	0	0.00
1,545	BP Capital Markets	EUR	2.519%	07/04/28	1,450	0.44
713	BP Capital Markets	EUR	3.625%	Perp.	614	0.19
771	British Telecommunications	EUR	2.750%	30/08/27	731	0.22
1,911	Cadent Finance	EUR	0.625%	19/03/30	1,508	0.46
1,216	Chanel Ceres	EUR	0.500%	31/07/26	1,096	0.33

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AAF Kempen Euro Corporate Bonds Duration Hedged
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
539	Chanel Ceres	EUR	1.000%	31/07/31	417	0.13
887	Coca-Cola Europacific Partners	EUR	1.500%	08/11/27	806	0.25
449	Coca-Cola Europacific Partners	EUR	1.875%	18/03/30	394	0.12
954	GlaxoSmithKline Capital	EUR	0.000%	23/09/23	936	0.28
2,627	HSBC Holdings	EUR	3.019%	15/06/27	2,505	0.76
946	Mondi Finance	EUR	1.625%	27/04/26	878	0.27
492	National Grid	EUR	0.163%	20/01/28	406	0.12
1,039	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	1,015	0.31
2,879	National Grid Electricity Transmission	EUR	0.190%	20/01/25	2,691	0.82
1,115	Nationwide Building Society	EUR	3.250%	05/09/29	1,051	0.32
2,745	NatWest Markets	EUR	2.000%	27/08/25	2,612	0.79
2,073	NatWest Markets	EUR	0.125%	18/06/26	1,811	0.55
702	Smith & Nephew	EUR	4.565%	11/10/29	704	0.21
429	SSE	EUR	2.875%	01/08/29	402	0.12
489	Standard Chartered	EUR	2.500%	09/09/30	453	0.14
406	Tritax EuroBox	EUR	0.950%	02/06/26	332	0.10
731	Virgin Money UK	EUR	2.875%	24/06/25	701	0.21
358	Vodafone Group	EUR	1.625%	24/11/30	303	0.09
964	Vodafone Group	EUR	2.875%	20/11/37	797	0.24
342	Vodafone Group	EUR	3.100%	03/01/79	335	0.10
					25,278	7.67
United States						
481	AbbVie	EUR	0.750%	18/11/27	422	0.13
382	AbbVie	EUR	2.125%	17/11/28	351	0.11
1,002	AT&T	EUR	2.750%	19/05/23	1,002	0.30
1,425	AT&T	EUR	0.800%	04/03/30	1,142	0.35
286	AT&T	EUR	2.450%	15/03/35	233	0.07
652	AT&T	EUR	2.600%	19/05/38	520	0.16
452	Ball	EUR	0.875%	15/03/24	437	0.13
1,079	Bank of America	EUR	1.949%	27/10/26	1,014	0.31
1,780	Bank of America	EUR	1.662%	25/04/28	1,597	0.48
1,185	Bank of America	EUR	0.580%	08/08/29	963	0.29
1,343	Berkshire Hathaway Finance	EUR	1.500%	18/03/30	1,140	0.35
519	Booking Holdings	EUR	0.500%	08/03/28	437	0.13
780	Booking Holdings	EUR	4.250%	15/05/29	784	0.24
921	Booking Holdings	EUR	4.500%	15/11/31	935	0.28
333	Booking Holdings	EUR	4.750%	15/11/34	340	0.10
668	Bristol-Myers Squibb	EUR	1.750%	15/05/35	549	0.17
509	Capital One Financial	EUR	0.800%	12/06/24	485	0.15
266	Danaher	EUR	1.700%	30/03/24	262	0.08
1,486	Digital Euro Finco	EUR	2.625%	15/04/24	1,444	0.44
764	Digital Euro Finco	EUR	1.125%	09/04/28	620	0.19
680	Dover	EUR	1.250%	09/11/26	617	0.19
253	Eli Lilly & Co	EUR	1.625%	02/06/26	239	0.07
574	Emerson Electric	EUR	2.000%	15/10/29	514	0.16
715	Fidelity National Information Services	EUR	0.750%	21/05/23	710	0.22
555	Fidelity National Information Services	EUR	1.000%	03/12/28	463	0.14
515	Fidelity National Information Services	EUR	2.000%	21/05/30	441	0.13
544	Fidelity National Information Services	EUR	2.950%	21/05/39	434	0.13
1,306	Fiserv	EUR	0.375%	01/07/23	1,292	0.39
217	Fiserv	EUR	1.625%	01/07/30	180	0.05
273	Fiserv	EUR	1.625%	01/07/30	227	0.07
548	Ford Motor Credit	EUR	2.330%	25/11/25	506	0.15
245	General Motors Financial	EUR	2.200%	01/04/24	240	0.07
285	General Motors Financial	EUR	0.650%	07/09/28	225	0.07
2,295	Goldman Sachs Group	EUR	0.010%	30/04/24	2,268	0.69
459	Goldman Sachs Group	EUR	1.250%	07/02/29	383	0.12
1,418	Goldman Sachs Group	EUR	0.875%	09/05/29	1,140	0.35
522	International Business Machines	EUR	1.250%	29/01/27	477	0.14
3,065	International Business Machines	EUR	0.300%	11/02/28	2,586	0.78
2,911	JPMorgan Chase & Co	EUR	0.389%	24/02/28	2,496	0.76
760	JPMorgan Chase & Co	EUR	1.638%	18/05/28	684	0.21
680	Kraft Heinz Foods	EUR	2.250%	25/05/28	626	0.19
369	ManpowerGroup	EUR	3.500%	30/06/27	363	0.11
681	Metropolitan Life Global Funding I	EUR	0.500%	25/05/29	557	0.17
1,002	Metropolitan Life Global Funding I	EUR	3.750%	05/12/30	988	0.30

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Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
2,209	Mondelez International	EUR	1.625%	08/03/27	2,031	0.62
1,821	Morgan Stanley	EUR	0.406%	29/10/27	1,574	0.48
884	Morgan Stanley	EUR	0.497%	07/02/31	673	0.20
1,710	National Grid North America	EUR	1.054%	20/01/31	1,330	0.40
1,266	Netflix	EUR	3.625%	15/05/27	1,221	0.37
419	Netflix	EUR	4.625%	15/05/29	413	0.12
275	Netflix	EUR	3.875%	15/11/29	257	0.08
1,481	Parker-Hannifin	EUR	1.125%	01/03/25	1,409	0.43
1,456	Prologis Euro Finance	EUR	1.875%	05/01/29	1,281	0.39
654	PVH	EUR	3.125%	15/12/27	598	0.18
567	Stryker	EUR	0.250%	03/12/24	533	0.16
1,127	Stryker	EUR	2.625%	30/11/30	1,027	0.31
496	Thermo Fisher Scientific	EUR	0.750%	12/09/24	475	0.14
424	Thermo Fisher Scientific	EUR	1.500%	01/10/39	289	0.09

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
501	Thermo Fisher Scientific	EUR	1.875%	01/10/49	321	0.10
795	Verizon Communications	EUR	0.375%	22/03/29	643	0.19
877	Verizon Communications	EUR	4.250%	31/10/30	889	0.27
964	Verizon Communications	EUR	4.750%	31/10/34	998	0.30
358	Verizon Communications	EUR	2.875%	15/01/38	302	0.09
486	Visa	EUR	2.000%	15/06/29	446	0.13
					50,043	15.17
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					316,458	95.96
INVESTMENTS					316,458	95.96

Statement of Investments and other net assets
AAF Kempen Euro Corporate Bonds Duration Hedged as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(2)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(248,888)	7,978	2.42
0	Bundesrepublik Deutschland Future BUND	03/23	EUR	12,742	(766)	(0.23)
(0)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(774)	147	0.04
(1)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(94,561)	1,075	0.33
TOTAL FUTURES CONTRACTS					8,434	2.56
DERIVATIVES					8,434	2.56
OTHER NET ASSETS					4,892	1.48
TOTAL NET ASSETS					329,784	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

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Statement of Investments and other net assets
AAF Comfort Invest II as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
58	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	696,612	7.12
			696,612	7.12
Ireland				
8,630	iShares France Govt Bond UCITS ETF	EUR	1,094,629	11.19
4,700	iShares Germany Govt Bond UCITS ETF	EUR	560,992	5.73
270	iShares Italy Govt Bond UCITS ETF	EUR	37,344	0.38
1,760	iShares Italy Govt Bond UCITS ETF	EUR	243,426	2.49
275	iShares Spain Govt Bond UCITS ETF	EUR	39,469	0.40
625	iShares Spain Govt Bond UCITS ETF	EUR	89,703	0.92
48,100	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	393,939	4.02
			2,459,502	25.13
Luxembourg				
8,500	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	789,531	8.07
11,070	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	824,173	8.42
6,200	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	513,546	5.25
5,720	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	516,144	5.27
5,230	ABN AMRO Multi-Manager Funds - Funds Kempen Euro Corporate Bonds – C –	EUR	527,927	5.40
4,550	ABN AMRO Multi-Manager Funds - Schroders Euro Corporate Bonds – C –	EUR	541,473	5.53
900	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	87,687	0.90
4,580	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	568,195	5.81
460	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	40,199	0.41
235	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	22,560	0.23
50,200	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	447,031	4.57
750	DWS Invest ESG Equity Income – TFD –	EUR	105,555	1.08
1,075	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	94,030	0.96
8,140	Threadneedle Lux - Global Equity Income – 3EP –	EUR	94,178	0.96
5,160	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	706,017	7.21
			5,878,246	60.07
Netherlands				
3,400	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	110,366	1.13
7,200	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	64,228	0.65
38,000	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund – E –	EUR	422,719	4.32
980	Robeco Qi Global Developed Conservative Equities Fund	EUR	126,097	1.29
			723,410	7.39
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,757,770	99.71
INVESTMENTS			9,757,770	99.71
OTHER NET ASSETS			27,995	0.29
TOTAL NET ASSETS			9,785,765	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Comfort Invest III as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
125	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	1,501,319	8.03
			1,501,319	8.03
Ireland				
12,400	iShares France Govt Bond UCITS ETF	EUR	1,572,816	8.41
6,710	iShares Germany Govt Bond UCITS ETF	EUR	800,906	4.29
3,000	iShares Italy Govt Bond UCITS ETF	EUR	414,930	2.22
1,255	iShares Spain Govt Bond UCITS ETF	EUR	180,124	0.96
145	iShares Spain Govt Bond UCITS ETF	EUR	20,811	0.11
72,700	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	595,413	3.19
			3,585,000	19.18
Luxembourg				
11,400	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	1,058,900	5.66
21,400	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,593,251	8.52
9,120	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	755,409	4.04
8,480	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	765,193	4.09
7,300	ABN AMRO Multi-Manager Funds - Funds Kempen Euro Corporate Bonds – C –	EUR	736,877	3.94
6,390	ABN AMRO Multi-Manager Funds - Schroders Euro Corporate Bonds – C –	EUR	760,442	4.07
3,000	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	292,290	1.56
16,117	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	1,999,475	10.70
1,500	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	131,085	0.70
775	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	74,400	0.40
73,000	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	650,065	3.48
2,500	DWS Invest ESG Equity Income – TFD –	EUR	351,850	1.88
3,700	Robeco Capital Growth Funds - Robeco Qi Emerging Conservative Equities – IE –	EUR	323,639	1.73
35,591	Threadneedle Lux - Global Equity Income – 3EP –	EUR	411,783	2.20
7,470	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	1,022,083	5.47
			10,926,742	58.44
Netherlands				
11,341	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	368,135	1.97
25,000	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	223,013	1.19
138,835	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund – E –	EUR	1,544,428	8.26
3,349	Robeco Qi Global Developed Conservative Equities Fund	EUR	430,916	2.31
			2,566,492	13.73
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			18,579,553	99.38
INVESTMENTS			18,579,553	99.38
OTHER NET ASSETS			116,376	0.62
TOTAL NET ASSETS			18,695,929	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Comfort Invest IV as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
14	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	1,374,390	5.44
190	Natixis Investment Managers International - Ostrum SRI Money – D –	EUR	2,282,004	9.03
			3,656,394	14.47
Ireland				
9,650	iShares France Govt Bond UCITS ETF	EUR	1,224,006	4.84
5,100	iShares Germany Govt Bond UCITS ETF	EUR	608,736	2.41
2,100	iShares Italy Govt Bond UCITS ETF	EUR	290,451	1.15
12	iShares Spain Govt Bond UCITS ETF	EUR	1,722	0.01
988	iShares Spain Govt Bond UCITS ETF	EUR	141,803	0.56
54,226	Neuberger Berman Corporate Hybrid Bond Fund – D –	EUR	444,111	1.76
			2,710,829	10.73
Luxembourg				
9,400	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	873,128	3.46
27,500	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,047,402	8.10
6,600	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	546,678	2.16
5,900	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	532,387	2.11
5,650	ABN AMRO Multi-Manager Funds - Funds Kempen Euro Corporate Bonds – C –	EUR	570,322	2.26
4,800	ABN AMRO Multi-Manager Funds - Schroders Euro Corporate Bonds – C –	EUR	571,224	2.26
5,507	Amundi Index MSCI Emerging ESG Broad CTB – A3ED –	EUR	536,547	2.12
31,800	Amundi Index MSCI Europe SRI PAB – A3E –	EUR	3,945,108	15.62
2,800	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	244,692	0.97
1,400	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	134,400	0.53
55,400	BNP Paribas Easy JPM ESG EMU Government Bond IG 3-5Y UCITS ETF CAP – C –	EUR	493,337	1.95
5,200	DWS Invest ESG Equity Income – TFD –	EUR	731,848	2.90
8,078	Robeco Capital Growth Funds - Robeco QI Emerging Conservative Equities – IE –	EUR	706,583	2.80
78,800	Threadneedle Lux - Global Equity Income – 3EP –	EUR	911,708	3.61
5,700	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	779,903	3.09
			13,625,267	53.94
Netherlands				
23,119	Kempen Umbrella Fund I NV - Kempen Sustainable Global High Dividend Fund – Y –	EUR	750,456	2.97
49,521	Northern Trust - Developed Real Estate Index UCITS FGR Fund – A –	EUR	441,752	1.75
287,192	NT North America Custom ESG Equity Index UCITS FGR Feeder Fund – E –	EUR	3,194,781	12.65
6,989	Robeco Qi Global Developed Conservative Equities Fund	EUR	899,275	3.56
			5,286,264	20.93
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,278,754	100.07
INVESTMENTS			25,278,754	100.07
OTHER NET ASSETS			(18,658)	(0.07)
TOTAL NET ASSETS			25,260,096	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Andorra						
2,627,206	Andorra International Bond	EUR	1.250%	23/02/27	2,361,892	0.20
					2,361,892	0.20
Austria						
1,700,296	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	1,631,436	0.14
10,607,346	Republic of Austria Government Bond 144A	EUR	0.000%	15/07/24	10,177,759	0.86
3,078,758	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	2,997,568	0.25
11,658,229	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	10,577,826	0.90
6,395,606	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	5,406,545	0.46
311,983	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	252,253	0.02
377,665	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	295,789	0.03
7,494,928	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	6,199,025	0.53
					37,538,201	3.19
Belgium						
988,120	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	988,503	0.08
1,871,885	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	2,001,573	0.17
124,191	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	121,894	0.01
69,789	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	68,499	0.01
1,362,369	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	1,359,678	0.12
337,228	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	336,562	0.03
8,754,117	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	8,421,425	0.72
8,390,641	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	7,931,271	0.67
7,347,969	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	6,743,452	0.57
8,271,596	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	7,230,946	0.61
59,346	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	53,559	0.00
1,777,473	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	1,604,136	0.14
463,869	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	410,810	0.04

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium (continued)						
476,181	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	365,184	0.03
17,185,215	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	13,315,577	1.13
435,132	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	365,068	0.03
					51,318,137	4.36
Canada						
11,904,530	Bank of Montreal	EUR	0.125%	26/01/27	10,411,226	0.88
2,955,607	Toronto-Dominion Bank	EUR	3.250%	27/04/26	2,933,647	0.25
					13,344,873	1.13
Cyprus						
3,350,509	Cyprus Government International Bond	EUR	0.950%	20/01/32	2,523,955	0.21
					2,523,955	0.21
Finland						
178,160	Finland Government Bond 144A	EUR	0.000%	15/09/23	174,928	0.01
1,108,356	Finland Government Bond 144A	EUR	0.000%	15/09/24	1,060,045	0.09
7,503,959	Finland Government Bond 144A	EUR	1.375%	15/04/27	7,053,249	0.60
213,462	Finland Government Bond 144A	EUR	0.500%	15/09/28	187,245	0.02
209,357	Finland Government Bond 144A	EUR	0.500%	15/09/29	178,857	0.01
1,050,884	Finland Government Bond 144A	EUR	0.000%	15/09/30	837,282	0.07
6,040,933	Finland Government Bond 144A	EUR	1.500%	15/09/32	5,266,590	0.45
					14,758,196	1.25
France						
5,008,112	BPCE	EUR	0.010%	21/01/27	4,387,562	0.37
2,298,806	BPCE	EUR	1.750%	27/05/32	2,004,352	0.17
10,262,525	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	9,997,137	0.85
5,254,413	French Republic Government Bond OAT	EUR	0.000%	25/03/24	5,077,486	0.43
2,395,609	French Republic Government Bond OAT	EUR	2.250%	25/05/24	2,378,909	0.20
24,495,372	French Republic Government Bond OAT	EUR	1.750%	25/11/24	24,022,599	2.04
32,396,741	French Republic Government Bond OAT	EUR	0.000%	25/02/25	30,511,348	2.59
2,976,135	French Republic Government Bond OAT	EUR	0.000%	25/03/25	2,798,626	0.24
673,893	French Republic Government Bond OAT	EUR	0.500%	25/05/25	638,924	0.06
4,392,362	French Republic Government Bond OAT	EUR	1.000%	25/11/25	4,184,190	0.36
23,825,480	French Republic Government Bond OAT	EUR	0.000%	25/02/26	21,868,193	1.86
26,419,846	French Republic Government Bond OAT	EUR	0.500%	25/05/26	24,508,423	2.08
34,785,857	French Republic Government Bond OAT	EUR	0.000%	25/02/27	31,078,137	2.64

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
33,917,166	French Republic Government Bond OAT	EUR	0.750%	25/02/28	30,604,239	2.60
246,301	French Republic Government Bond OAT	EUR	0.750%	25/05/28	221,097	0.02
3,780,716	French Republic Government Bond OAT	EUR	0.500%	25/05/29	3,270,644	0.28
5,078,719	French Republic Government Bond OAT	EUR	0.000%	25/11/29	4,190,187	0.36
18,328,871	French Republic Government Bond OAT	EUR	0.000%	25/11/30	14,636,978	1.25
1,477,805	French Republic Government Bond OAT	EUR	1.500%	25/05/31	1,330,839	0.11
17,667,964	French Republic Government Bond OAT	EUR	0.000%	25/11/31	13,652,371	1.16
37,298,123	French Republic Government Bond OAT	EUR	0.000%	25/05/32	28,240,087	2.40
4,630,451	French Republic Government Bond OAT	EUR	5.750%	25/10/32	5,691,418	0.48
6,321,716	French Republic Government Bond OAT	EUR	2.000%	25/11/32	5,769,229	0.49
					271,062,975	23.04
Germany						
6,937,467	Bundesobligation	EUR	0.000%	10/04/26	6,403,593	0.54
34,400,330	Bundesobligation	EUR	0.000%	09/10/26	31,332,062	2.66
48,849,621	Bundesobligation	EUR	0.000%	16/04/27	43,934,861	3.73
16,912,642	Bundesobligation	EUR	1.300%	15/10/27	16,002,116	1.36
3,284,008	Bundesobligation	EUR	1.300%	15/10/27	3,111,384	0.27
8,842,192	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	8,321,528	0.71
2,387,194	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	2,186,281	0.19
541,863	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	451,405	0.04
28,837,697	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	23,418,027	1.99
32,922,182	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	26,342,815	2.24
22,382,979	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	20,872,777	1.77
15,311,688	Bundesschatzanweisungen	EUR	0.000%	15/03/24	14,862,336	1.26
5,500,714	Bundesschatzanweisungen	EUR	2.200%	12/12/24	5,451,219	0.46
3,846,395	DZ HYP	EUR	0.010%	26/10/26	3,408,897	0.29
11,563,814	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	10,846,880	0.92
12,901,226	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	11,129,630	0.95
1,398,991	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	981,768	0.08
5,430,929	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	4,163,300	0.35
879,294	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	671,110	0.06

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
3,841,469	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	3,595,123	0.31
3,366,108	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	2,922,281	0.25
					240,409,393	20.43
Ireland						
8,292,121	Ireland Government Bond	EUR	3.400%	18/03/24	8,367,562	0.71
					8,367,562	0.71
Italy						
459,763	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	459,509	0.04
811,155	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	809,905	0.07
251	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	250	0.00
246,302	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	244,370	0.02
1,733,959	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	1,706,478	0.14
22,897,747	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	22,168,294	1.88
289,817	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	294,447	0.02
24,383,761	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	23,452,119	1.99
22,577,556	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	22,112,818	1.88
2,779,918	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	2,804,245	0.24
599,333	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	591,973	0.05
566,495	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	542,324	0.05
1,009,833	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	968,186	0.08
13,218,133	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	13,151,242	1.12
738,904	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	672,262	0.06
21,017,652	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	18,460,950	1.57
41,912,154	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	37,603,836	3.20
18,595,696	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	17,474,543	1.48
13,874,935	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	13,105,769	1.11
13,012,882	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	12,002,510	1.02
2,828,353	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	2,324,437	0.20
566,493	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	444,796	0.04
1,342,340	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	1,025,333	0.09
3,776,609	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	2,772,438	0.24
6,617,277	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	5,540,580	0.47
2,906,348	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	2,794,518	0.24
13,981,665	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	10,248,326	0.87
38,028,815	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	28,386,482	2.41
					242,162,940	20.58

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Lithuania						
492,601	Lithuania Government International Bond	EUR	2.125%	01/06/32	431,043	0.04
					431,043	0.04
Netherlands						
19,958,560	Netherlands Government Bond	EUR	0.000%	15/01/26	18,388,841	1.56
1,642,004	Netherlands Government Bond	EUR	0.000%	15/01/29	1,397,254	0.12
16,378,991	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	15,947,748	1.35
5,678,952	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	5,623,489	0.48
5,533,554	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	4,976,657	0.42
738,902	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	679,780	0.06
348,928	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	297,934	0.03
2,233,128	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	1,819,530	0.15
10,574,506	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	8,553,285	0.73
					57,684,518	4.90
Portugal						
139,280	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	141,820	0.01
3,214,224	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	3,315,962	0.28
3,611,184	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	3,614,832	0.31
5,261,277	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	5,517,764	0.47
4,352,132	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	3,928,844	0.34
2,779,092	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	2,368,259	0.20
					18,887,481	1.61
Romania						
462,224	Romanian Government International Bond	EUR	2.125%	07/03/28	387,149	0.03
					387,149	0.03
Slovakia						
2,463,006	Slovakia Government Bond	EUR	0.250%	14/05/25	2,301,593	0.19
382,937	Slovakia Government Bond	EUR	0.750%	09/04/30	314,938	0.03
1,707,685	Slovakia Government Bond	EUR	1.000%	14/05/32	1,376,779	0.12
4,310,261	Slovakia Government Bond	EUR	4.000%	19/10/32	4,443,892	0.38
					8,437,202	0.72
Slovenia						
270,934	Slovenia Government Bond	EUR	0.275%	14/01/30	214,201	0.02
65,681	Slovenia Government Bond	EUR	0.000%	12/02/31	48,855	0.00
					263,056	0.02
Spain						
23,562,759	Spain Government Bond	EUR	0.000%	31/05/24	22,644,848	1.93
17,241,043	Spain Government Bond	EUR	0.000%	31/05/25	16,059,721	1.37

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Blackrock Euro Government ESG Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
46,809,432	Spain Government Bond	EUR	0.000%	31/01/27	41,345,117	3.51
6,568,016	Spain Government Bond	EUR	0.000%	31/01/28	5,611,536	0.48
1,642,004	Spain Government Bond	EUR	0.800%	30/07/29	1,404,793	0.12
902,284	Spain Government Bond 144A	EUR	5.400%	31/01/23	904,914	0.08
9,429,209	Spain Government Bond 144A	EUR	4.400%	31/10/23	9,566,074	0.81
41,875	Spain Government Bond 144A	EUR	2.750%	31/10/24	41,771	0.00
2,502,414	Spain Government Bond 144A	EUR	1.500%	30/04/27	2,349,852	0.20
5,344,723	Spain Government Bond 144A	EUR	0.800%	30/07/27	4,827,995	0.41
1,534,453	Spain Government Bond 144A	EUR	1.450%	31/10/27	1,422,587	0.12
550,071	Spain Government Bond 144A	EUR	1.400%	30/04/28	503,477	0.04
1,271,737	Spain Government Bond 144A	EUR	1.400%	30/07/28	1,159,459	0.10
381,768	Spain Government Bond 144A	EUR	1.450%	30/04/29	344,275	0.03
509,025	Spain Government Bond 144A	EUR	0.600%	31/10/29	428,529	0.04
935,945	Spain Government Bond 144A	EUR	0.500%	30/04/30	768,828	0.07
295,563	Spain Government Bond 144A	EUR	1.950%	30/07/30	269,066	0.02
1,635,436	Spain Government Bond 144A	EUR	1.250%	31/10/30	1,404,795	0.12
2,729,832	Spain Government Bond 144A	EUR	0.100%	30/04/31	2,089,618	0.18
2,768,419	Spain Government Bond 144A	EUR	0.700%	30/04/32	2,157,929	0.18
1,559,904	Spain Government Bond 144A	EUR	0.700%	30/04/32	1,215,915	0.10
37,037,865	Spain Government Bond 144A	EUR	2.550%	31/10/32	33,919,055	2.88
					150,440,154	12.79
Supranational						
8,784,722	European Union	EUR	0.800%	04/07/25	8,340,477	0.71
8,605,744	European Union	EUR	2.000%	04/10/27	8,219,475	0.70
3,296,323	European Union	EUR	2.750%	04/02/33	3,173,528	0.27
2,066,462	Nordic Investment Bank	EUR	0.250%	09/03/29	1,752,471	0.15
					21,485,951	1.83
United Kingdom						
2,097,660	United Kingdom Gilt	GBP	1.250%	31/07/51	1,278,602	0.11
					1,278,602	0.11
United States						
2,685,572	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	2,309,429	0.20
					2,309,429	0.20
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,145,452,709	97.35
INVESTMENTS					1,145,452,709	97.35

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(6)	10-Yers JPN Bond	03/23	JPY	(5,936,452)	108,815	0.01
376	2-Years US Note Future	03/23	USD	72,254,198	65,266	0.00
57	3-Month SONIA Index Future	06/23	GBP	15,497,368	12,226	0.00
62	3-Month SONIA Index Future	09/23	GBP	16,764,177	(76,445)	(0.01)
(164)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(19,006,197)	606,283	0.05
112	Bundesrepublik Deutschland Future BUND	03/23	EUR	14,842,469	(875,304)	(0.07)
(12)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(1,665,485)	328,697	0.03
392	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	41,370,917	(436,762)	(0.04)
52	Euro-BTP Future	03/23	EUR	5,633,683	(445,525)	(0.04)
(211)	Euro-OAT Future	03/23	EUR	(26,859,985)	1,836,409	0.16
(28)	Long Gilt Future	03/23	GBP	(3,143,058)	190,345	0.02
58	Short Euro-BTP Future	03/23	EUR	6,040,687	(98,734)	(0.01)
(168)	Ultra 10-Years US Future	03/23	USD	(18,652,972)	144,046	0.01
TOTAL FUTURES CONTRACTS					1,359,317	0.11

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
827,205	EUR	1,157,613	CAD	17/01/2023	27,344	0.00
1,268,727	EUR	1,108,353	GBP	17/01/2023	20,177	0.00
6,945,780	EUR	6,896,417	USD	17/01/2023	489,655	0.04
2,996,658	USD	3,026,738	EUR	17/01/2023	(221,398)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					315,778	0.03
DERIVATIVES					1,675,095	0.14
OTHER NET ASSETS					29,588,016	2.51
TOTAL NET ASSETS					1,176,715,820	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparty for forward currency contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Finland				
1,288,710	Kemira	EUR	18,467,215	2.45
3,175,083	Nokia	EUR	13,738,583	1.82
			32,205,798	4.27
France				
625,678	AXA	EUR	16,302,042	2.16
1,073,925	Carrefour	EUR	16,796,188	2.23
186,770	Cie de Saint-Gobain	EUR	8,526,031	1.13
635,017	Cie Generale des Etablissements Michelin	EUR	16,500,905	2.19
316,612	Covivio	EUR	17,556,123	2.33
252,139	Danone	EUR	12,412,799	1.65
466,924	Imerys	EUR	16,968,016	2.25
2,054,465	Orange	EUR	19,067,492	2.53
298,831	Publicis Groupe	EUR	17,756,557	2.36
1,120,617	Rexel	EUR	20,664,186	2.74
373,539	Veolia Environnement	EUR	8,964,939	1.19
			171,515,278	22.76
Germany				
56,031	adidas	EUR	7,141,695	0.95
1,214,002	Commerzbank	EUR	10,726,924	1.42
448,247	Deutsche Post – REG –	EUR	15,769,329	2.09
46,692	Merck	EUR	8,446,654	1.12
140,077	Siltronic	EUR	9,546,260	1.27
438,909	Talanx	EUR	19,452,424	2.58
			71,083,286	9.43
Ireland				
2,521,389	Bank of Ireland Group	EUR	22,440,364	2.97
11,206,174	Greencoat Renewables	EUR	12,719,008	1.69
326,847	Smurfit Kappa Group	EUR	11,295,824	1.50
			46,455,196	6.16
Italy				
3,268,468	Enel	EUR	16,440,392	2.18
354,862	Prysmian	EUR	12,299,523	1.63
			28,739,915	3.81
Netherlands				
1,400,772	ABN AMRO Bank – CVA – 144A	EUR	18,104,975	2.40
1,680,926	ING Groep	EUR	19,142,387	2.54
653,694	Koninklijke Philips	EUR	9,154,324	1.22
3,735,391	PostNL	EUR	6,352,033	0.84
326,847	Randstad	EUR	18,617,191	2.47
			71,370,910	9.47
Norway				
242,800	Yara International	NOK	9,944,369	1.32
			9,944,369	1.32
Spain				
3,268,467	Banco Bilbao Vizcaya Argentaria	EUR	18,414,546	2.44
7,377,398	Banco Santander	EUR	20,675,158	2.74
9,385,171	Mapfre	EUR	16,987,159	2.25
4,575,855	Telefonica	EUR	15,489,268	2.06
			71,566,131	9.49
Sweden				
130,739	Autoliv – SDR –	SEK	9,363,162	1.25
363,795	Billerud	SEK	4,158,041	0.55
1,120,617	Electrolux – B –	SEK	14,186,834	1.88
			27,708,037	3.68
Switzerland				
189,924	Landis & Gyr Group	CHF	12,550,442	1.67
233,462	Novartis – REG –	CHF	19,763,728	2.62
42,023	Roche Holding	CHF	12,363,265	1.64
			44,677,435	5.93
United Kingdom				
6,536,935	BT Group	GBP	8,255,621	1.10
4,389,085	DS Smith	GBP	15,904,451	2.11
9,338,479	Elementis	GBP	12,672,618	1.68
1,260,695	GSK	GBP	20,427,333	2.71
354,862	Johnson Matthey	GBP	8,507,284	1.13
1,307,387	Land Securities Group	GBP	9,156,703	1.21
3,035,005	Legal & General Group	GBP	8,534,808	1.13
32,684,675	Lloyds Banking Group	GBP	16,728,592	2.22
1,587,541	Pearson	GBP	16,805,322	2.23
1,587,541	Smith & Nephew	GBP	19,852,539	2.63
5,789,857	Synthomer	GBP	9,410,155	1.25

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF EdenTree European Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United Kingdom (continued)				
1,494,157	Tate & Lyle	GBP	11,977,097	1.59
1,400,772	WPP	GBP	12,949,436	1.72
			171,181,959	22.71
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			746,448,314	99.03
INVESTMENTS			746,448,314	99.03
OTHER NET ASSETS			7,298,525	0.97
TOTAL NET ASSETS			753,746,839	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Canada				
730,355	Canadian Pacific Railway	USD	54,477,150	2.55
			54,477,150	2.55
United Kingdom				
208,592	Linde	USD	68,038,640	3.19
			68,038,640	3.19
United States				
206,035	Abbott Laboratories	USD	22,620,631	1.06
118,197	Adobe	USD	39,776,837	1.86
1,198,490	Alphabet – A –	USD	105,742,777	4.95
141,121	American Tower	USD	29,897,993	1.40
475,826	Apple	USD	61,824,079	2.89
512,369	Applied Materials	USD	49,894,487	2.34
921,279	Ball	USD	47,114,208	2.21
1,828,820	Bank of America	USD	60,570,502	2.84
205,952	Becton Dickinson & Co	USD	52,373,534	2.45
729,487	Charles Schwab	USD	60,737,076	2.84
294,667	CME Group	USD	49,551,212	2.32
93,663	Costco Wholesale	USD	42,757,375	2.00
213,362	Danaher	USD	56,630,599	2.65
211,956	Deere & Co	USD	90,878,248	4.26
444,332	DR Horton	USD	39,607,783	1.85
868,056	Fiserv	USD	87,734,420	4.11
753,969	Gilead Sciences	USD	64,728,199	3.03
78,253	Home Depot	USD	24,717,042	1.16
502,781	Intercontinental Exchange	USD	51,580,294	2.42

Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
314,433	Marsh & McLennan Cos	USD	52,032,290	2.44
224,034	Mastercard – A –	USD	77,903,188	3.65
460,747	Micron Technology	USD	23,028,126	1.08
595,999	Microsoft	USD	142,932,406	6.69
835,326	Mondelez International – A –	USD	55,674,487	2.61
136,082	NVIDIA	USD	19,887,070	0.93
768,089	Oracle	USD	62,783,599	2.94
449,051	Procter & Gamble	USD	68,058,213	3.19
156,727	S&P Global	USD	52,494,256	2.46
446,663	Salesforce	USD	59,223,007	2.77
149,255	Sherwin-Williams	USD	35,422,699	1.66
583,620	Sysco	USD	44,617,753	2.09
219,787	Texas Instruments	USD	36,313,153	1.70
82,153	Thermo Fisher Scientific	USD	45,241,105	2.12
427,899	T-Mobile	USD	59,905,819	2.80
294,219	Verisk Analytics	USD	51,906,050	2.43
354,636	Waste Management	USD	55,635,372	2.61
			1,981,795,889	92.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,104,311,679	98.55
INVESTMENTS			2,104,311,679	98.55

Statement of Investments and other net assets
AAF Parnassus US Sustainable Equities as at 31-12-2022

DERIVATIVES
FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency		Currency	Assets
127,725,701	EUR	136,274,903	USD	31/01/2023	285,316	0.01
2,187,589	USD	2,047,683	EUR	31/01/2023	(1,726)	(0.00)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					283,590	0.01
DERIVATIVES					283,590	0.01
OTHER NET ASSETS					30,795,437	1.44
TOTAL NET ASSETS					2,135,390,706	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
3,000,000	Autobahnen- und Schnellstrassen-Finanzierungs	EUR	0.250%	18/10/24	2,850,240	0.63
1,000,000	Autobahnen- und Schnellstrassen-Finanzierungs	EUR	0.125%	02/06/31	784,442	0.17
3,100,000	OeBB-Infrastruktur	EUR	1.000%	18/11/24	2,975,327	0.66
					6,610,009	1.46
Belgium						
1,600,000	Flemish Community	EUR	0.375%	15/04/30	1,310,452	0.29
					1,310,452	0.29
Canada						
2,500,000	CPPIB Capital	EUR	0.050%	24/02/31	1,897,050	0.42
3,300,000	Export Development Canada	EUR	0.000%	27/01/25	3,089,876	0.68
3,000,000	Ontario Teachers' Finance Trust	EUR	0.100%	19/05/28	2,506,731	0.56
5,000,000	Province of Ontario Canada	EUR	1.875%	21/05/24	4,904,120	1.09
5,000,000	Province of Ontario Canada	EUR	0.875%	21/01/25	4,760,625	1.05
2,000,000	Province of Quebec Canada	EUR	1.125%	28/10/25	1,886,793	0.42
3,000,000	Province of Quebec Canada	EUR	0.875%	04/05/27	2,715,095	0.60
3,000,000	Province of Quebec Canada	EUR	0.000%	29/10/30	2,317,434	0.51
					24,077,724	5.33
Denmark						
3,100,000	Kommunekredit	EUR	0.750%	05/07/28	2,736,494	0.60
2,500,000	Kommunekredit	EUR	0.000%	03/03/31	1,940,787	0.43
					4,677,281	1.03
Finland						
3,000,000	Finnvera	EUR	0.500%	13/04/26	2,753,100	0.61
3,000,000	Kuntarahoitus	EUR	0.125%	07/03/24	2,899,038	0.64
2,100,000	Kuntarahoitus	EUR	0.050%	06/09/29	1,722,332	0.38
					7,374,470	1.63
France						
1,900,000	Agence Francaise de Developpement EPIC	EUR	0.000%	25/03/25	1,772,284	0.39
900,000	Agence Francaise de Developpement EPIC	EUR	0.500%	31/10/25	836,243	0.19
3,300,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	2,978,484	0.66
1,800,000	Agence Francaise de Developpement EPIC	EUR	0.000%	28/10/27	1,545,277	0.34
4,000,000	Agence Francaise de Developpement EPIC	EUR	0.010%	25/11/28	3,311,343	0.73
5,000,000	Agence Francaise de Developpement EPIC	EUR	0.250%	29/06/29	4,120,100	0.91
3,000,000	Agence Francaise de Developpement EPIC	EUR	3.500%	25/02/33	3,000,930	0.67
5,300,000	Agence France Locale	EUR	0.000%	20/09/27	4,561,964	1.01
5,000,000	Bpifrance	EUR	0.000%	25/05/28	4,214,750	0.93
5,000,000	Bpifrance	EUR	1.875%	25/05/30	4,556,250	1.01
2,000,000	Caisse Centrale du Credit Immobilier de France	EUR	0.050%	25/03/25	1,865,840	0.41
4,100,000	Dexia Credit Local	EUR	0.250%	01/06/23	4,063,133	0.90
2,500,000	Dexia Credit Local	EUR	1.250%	26/11/24	2,409,148	0.53
2,500,000	Dexia Credit Local	EUR	0.500%	17/01/25	2,364,900	0.53
3,000,000	Ile-de-France Mobilites	EUR	0.400%	28/05/31	2,377,212	0.53
5,000,000	Regie Autonome des Transports Parisiens	EUR	4.125%	13/04/23	5,018,035	1.11
4,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	3,625,260	0.80
3,000,000	SFIL	EUR	0.000%	23/11/28	2,495,211	0.55
4,200,000	SFIL	EUR	0.050%	04/06/29	3,431,656	0.76
2,500,000	SFIL	EUR	1.500%	05/03/32	2,135,485	0.47
6,000,000	SNCF Reseau	EUR	0.875%	22/01/29	5,228,904	1.16

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Robeco Quant Duration Global Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
France (continued)						
5,000,000	Societe Du Grand Paris EPIC	EUR	1.125%	22/10/28	4,461,515	0.99
5,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	4,165,970	0.92
					74,539,894	16.50
Germany						
2,000,000	FMS Wertmanagement	EUR	0.375%	29/04/30	1,649,732	0.36
3,000,000	Gemeinsame Deutsche Bundeslaender	EUR	0.100%	07/10/26	2,690,097	0.60
7,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	31/03/27	6,177,542	1.37
11,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.010%	05/05/27	9,682,750	2.14
12,065,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/28	10,172,219	2.25
3,680,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/29	3,038,111	0.67
1,380,000	Kreditanstalt fuer Wiederaufbau	EUR	0.125%	09/01/32	1,060,007	0.23
2,200,000	Land Baden-Wuerttemberg	EUR	0.010%	08/04/25	2,053,223	0.45
3,000,000	Land Berlin	EUR	0.250%	22/04/25	2,811,672	0.62
3,000,000	Land Berlin	EUR	0.010%	26/10/28	2,526,195	0.56
3,000,000	Landwirtschaftliche Rentenbank	EUR	0.250%	15/07/24	2,877,540	0.64
4,861,000	Landwirtschaftliche Rentenbank	EUR	0.000%	28/09/26	4,350,785	0.96
2,000,000	Landwirtschaftliche Rentenbank	EUR	0.625%	18/05/27	1,806,320	0.40
10,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	22/09/27	8,684,100	1.92
7,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	19/07/28	5,938,590	1.31
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	13/12/28	4,191,920	0.93
5,000,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/31	3,874,210	0.86
5,000,000	NRW Bank	EUR	0.625%	11/11/27	4,454,810	0.99
1,805,000	NRW Bank	EUR	0.000%	18/02/30	1,452,352	0.32
1,890,000	NRW Bank	EUR	0.000%	28/07/31	1,457,220	0.32
3,000,000	State of Bremen	EUR	1.125%	30/10/24	2,895,684	0.64
4,000,000	State of Hesse	EUR	0.500%	17/02/25	3,789,212	0.84
4,000,000	State of Hesse	EUR	0.250%	10/06/25	3,738,252	0.83
4,000,000	State of Hesse	EUR	0.375%	06/07/26	3,647,516	0.81
3,400,000	State of Hesse	EUR	0.010%	18/06/31	2,636,438	0.58
4,060,000	State of Lower Saxony	EUR	0.010%	17/03/26	3,685,794	0.82
3,000,000	State of Lower Saxony	EUR	0.000%	11/02/27	2,652,675	0.59
5,000,000	State of Lower Saxony	EUR	0.010%	19/02/29	4,167,890	0.92
3,000,000	State of Lower Saxony	EUR	0.010%	13/08/30	2,388,162	0.53
6,000,000	State of North Rhine-Westphalia Germany	EUR	0.000%	02/04/24	5,781,927	1.28
4,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	11/03/25	3,783,456	0.84
10,000,000	State of North Rhine-Westphalia Germany	EUR	0.500%	16/02/27	9,025,870	2.00
2,592,000	State of North Rhine-Westphalia Germany	EUR	0.125%	04/06/31	2,031,381	0.45
3,000,000	State of Rhineland-Palatinate	EUR	0.100%	18/08/26	2,700,366	0.60
3,000,000	State of Rhineland-Palatinate	EUR	0.010%	25/02/28	2,573,697	0.57
3,000,000	State of Schleswig-Holstein Germany	EUR	0.375%	08/02/27	2,695,722	0.60
3,250,000	State of Schleswig-Holstein Germany	EUR	0.010%	01/04/27	2,863,052	0.63
					142,006,489	31.43

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Robeco Quant Duration Global Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg						
10,000,000	European Financial Stability Facility	EUR	0.000%	15/10/25	9,227,770	2.04
5,000,000	European Financial Stability Facility	EUR	0.400%	31/05/26	4,594,440	1.02
5,602,000	European Financial Stability Facility	EUR	0.000%	20/07/26	5,052,931	1.12
10,200,000	European Financial Stability Facility	EUR	0.000%	13/10/27	8,855,661	1.96
7,717,000	European Financial Stability Facility	EUR	0.125%	18/03/30	6,277,733	1.39
6,010,000	European Financial Stability Facility	EUR	0.000%	20/01/31	4,716,190	1.04
100,000	Luxembourg Government Bond	EUR	0.625%	01/02/27	90,911	0.02
					38,815,636	8.59
Netherlands						
3,200,000	BNG Bank	EUR	0.200%	09/11/24	3,030,858	0.67
5,364,000	BNG Bank	EUR	0.000%	31/08/28	4,511,928	1.00
3,680,000	BNG Bank	EUR	0.050%	20/11/29	2,988,543	0.66
5,000,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	01/06/23	4,953,725	1.10
1,600,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	EUR	0.125%	03/04/27	1,411,395	0.31
3,100,000	Nederlandse Waterschapsbank	EUR	0.625%	06/02/29	2,676,019	0.59
5,700,000	Nederlandse Waterschapsbank	EUR	0.000%	08/09/31	4,365,151	0.97
					23,937,619	5.30
Norway						
3,000,000	Kommunalbanken	EUR	0.875%	24/05/27	2,716,614	0.60
					2,716,614	0.60
South Korea						
1,110,000	Korea International Bond	EUR	0.000%	15/10/26	975,039	0.22
					975,039	0.22
Supranational						
3,185,000	African Development Bank	EUR	0.250%	21/11/24	3,013,278	0.67
1,179,000	African Development Bank	EUR	0.500%	21/03/29	1,006,462	0.22
3,000,000	African Development Bank	EUR	2.250%	14/09/29	2,842,866	0.63
3,200,000	Council Of Europe Development Bank	EUR	0.375%	27/03/25	3,009,818	0.67
4,000,000	Council Of Europe Development Bank	EUR	0.000%	20/01/31	3,137,293	0.69
3,300,000	European Bank for Reconstruction & Development	EUR	0.000%	17/10/24	3,116,292	0.69
3,000,000	European Investment Bank	EUR	0.500%	15/11/23	2,943,831	0.65
10,000,000	European Investment Bank	EUR	0.375%	15/05/26	9,185,928	2.03
10,000,000	European Investment Bank	EUR	0.000%	17/06/27	8,773,320	1.94
4,000,000	European Investment Bank	EUR	0.000%	28/03/28	3,425,216	0.76
10,000,000	European Investment Bank	EUR	0.000%	28/09/28	8,438,230	1.87
2,790,000	European Investment Bank	EUR	2.250%	15/03/30	2,651,828	0.59
5,000,000	European Investment Bank	EUR	1.500%	15/06/32	4,352,455	0.96
5,571,895	European Stability Mechanism	EUR	0.000%	14/03/25	5,225,128	1.16
5,000,000	European Stability Mechanism	EUR	0.500%	02/03/26	4,631,950	1.03

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Robeco Quant Duration Global Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Supranational (continued)						
3,761,000	European Stability Mechanism	EUR	0.000%	15/12/26	3,351,019	0.74
5,000,000	European Stability Mechanism	EUR	0.750%	15/03/27	4,565,685	1.01
1,423,000	European Union	EUR	0.000%	06/07/26	1,283,890	0.28
9,936,000	European Union	EUR	0.000%	02/06/28	8,465,462	1.87
9,208,000	European Union	EUR	0.000%	04/07/29	7,597,079	1.68
5,735,000	European Union	EUR	0.000%	04/10/30	4,551,135	1.01
6,500,000	European Union	EUR	0.000%	04/07/31	5,031,338	1.11
5,971,000	European Union	EUR	1.000%	06/07/32	4,936,476	1.09
3,022,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	2,675,573	0.59
7,900,000	Nordic Investment Bank	EUR	0.000%	30/04/27	6,950,886	1.54
					115,162,438	25.48
Sweden						
2,000,000	Sweden Government International Bond	EUR	0.125%	24/04/23	1,986,938	0.44
					1,986,938	0.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					444,190,603	98.30
INVESTMENTS					444,190,603	98.30

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
130	10-Years US Note Future	03/23	USD	13,678,707	(173,196)	(0.04)
91	10-Years JPN Bond	03/23	JPY	93,999,613	(442,983)	(0.10)
180	2-Years US Note Future	03/23	USD	34,588,034	(122,408)	(0.03)
379	5-Years US Note Future	03/23	USD	38,327,824	(344,021)	(0.07)
(545)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(63,083,750)	1,949,035	0.43
148	Bundesrepublik Deutschland Future BUND	03/23	EUR	19,673,640	(1,277,240)	(0.28)
472	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	49,758,240	(454,427)	(0.10)
281	US Long Bond Future	03/23	USD	33,002,211	(773,835)	(0.17)
TOTAL FUTURES CONTRACTS					(1,639,075)	(0.36)
DERIVATIVES					(1,639,075)	(0.36)
OTHER NET ASSETS					9,321,544	2.06
TOTAL NET ASSETS					451,873,072	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Brazil				
			USD	%
815,896	Banco Bradesco – Pref –	BRL	2,341,175	1.95
1,354,141	CCR	BRL	2,775,094	2.31
861,494	Cogna Educacao	BRL	345,920	0.29
527,829	Cyrela Brazil Realty Empreendimentos e Participacoes	BRL	1,306,639	1.09
2,260,933	Raizen – Pref –	BRL	1,601,570	1.33
			8,370,398	6.97
Canada				
41,634	First Quantum Minerals	CAD	869,268	0.72
			869,268	0.72
Chile				
782,470	Embotelladora Andina – B – – Pref –	CLP	1,910,277	1.59
			1,910,277	1.59
China				
66,686	Autohome – ADR –	USD	2,040,598	1.70
14,542	BeiGene – ADR –	USD	3,198,473	2.66
3,514,937	China Communications Services – H –	HKD	1,283,489	1.07
4,747,928	China Construction Bank – H –	HKD	2,974,698	2.48
6,042,658	China Railway Signal & Communication – H – 144A	HKD	1,974,231	1.64
6,070,293	Greatview Aseptic Packaging	HKD	1,135,514	0.95
115,396	Hollysys Automation Technologies	USD	1,895,948	1.58
19,359	JD.com – ADR –	USD	1,086,632	0.90
62,826	OneConnect Financial Technology – ADR –	USD	333,607	0.28
592,977	Ping An Insurance Group of China – H –	HKD	3,924,079	3.27
52,120	Trip.com Group – ADR –	USD	1,792,915	1.49
35,409	Zai Lab – ADR –	USD	1,087,064	0.90
			22,727,248	18.92
Colombia				
20,912	Banco Davivienda – Pref –	COP	118,863	0.10
11,363	Bancolombia – ADR –	USD	324,291	0.27
			443,154	0.37
Egypt				
1,160,158	Commercial International Bank Egypt – GDR – REG –	USD	1,385,228	1.15
345,222	Commercial International Bank Egypt – GDR – REG –	USD	412,195	0.35
			1,797,423	1.50
Hong Kong				
126,180	AIA Group	HKD	1,403,269	1.17
3,493,182	Far East Horizon	HKD	2,730,115	2.27
134,059	HUTCHMED China	HKD	412,228	0.34
62,108	HUTCHMED China – ADR –	USD	917,959	0.76
2,077,917	Kunlun Energy	HKD	1,482,905	1.24
301,045	VTech Holdings	HKD	1,940,124	1.62
			8,886,600	7.40
India				
87,106	HDFC Bank	INR	1,714,262	1.43
			1,714,262	1.43
Indonesia				
2,083,855	Bank Mandiri Persero	IDR	1,328,554	1.11
			1,328,554	1.11
Mexico				
4,050,753	Alfa – A –	MXN	2,579,627	2.15
2,680,318	Fibra Uno Administracion	MXN	3,157,968	2.63
3,164,408	Nemak 144A	MXN	902,852	0.75
529,052	Orbia Advance	MXN	936,627	0.78
			7,577,074	6.31
Peru				
5,728	Credicorp	USD	776,993	0.65
			776,993	0.65
Philippines				
234,158	GT Capital Holdings	PHP	1,827,803	1.52
			1,827,803	1.52
Portugal				
170,973	Galp Energia	EUR	2,300,958	1.91
			2,300,958	1.91

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Russia				
			USD	%
54,681	LUKOIL *	RUB	39,370	0.03
96,174	X5 Retail Group – GDR – REG – *	USD	51,069	0.04
			90,439	0.07
South Africa				
127,772	Absa Group	ZAR	1,456,067	1.21
33,956	Naspers – N –	ZAR	5,636,359	4.69
			7,092,426	5.90
South Korea				
111,844	Hana Financial Group	KRW	3,719,273	3.09
19,060	Samsung Fire & Marine Insurance	KRW	3,014,711	2.51
106,891	Shinhan Financial Group	KRW	2,975,535	2.48
65,080	SK Hynix	KRW	3,860,014	3.21
21,359	SK Square	KRW	566,715	0.47
			14,136,248	11.76
Taiwan				
522,713	Chicony Electronics	TWD	1,467,689	1.22
163,458	Delta Electronics	TWD	1,523,670	1.27
646,189	Hon Hai Precision Industry	TWD	2,100,315	1.75
38,916	Silicon Motion Technology – ADR –	USD	2,529,148	2.10
683,231	Taiwan Semiconductor Manufacturing	TWD	9,969,880	8.30
			17,590,702	14.64
Thailand				
291,873	Kasikornbank	THB	1,242,997	1.03
			1,242,997	1.03
United Kingdom				
167,282	Prudential	GBP	2,268,800	1.89
270,737	Standard Chartered	HKD	2,036,174	1.69
			4,304,974	3.58
United States				
362,017	Kosmos Energy	USD	2,302,430	1.92
			2,302,430	1.92
OPEN ENDED FUNDS				
Luxembourg				
343,389	Amundi Msci Emerging Markets UCITS ETF	EUR	1,566,157	1.30
103,160	Lyxor MSCI Korea UCITS ETF	EUR	6,007,374	5.00
			7,573,531	6.30
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			114,863,759	95.60

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF M&G Emerging Market Equities as at 31-12-2022



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			USD	%
Jersey				
86,379	En Group	USD	803,325	0.67
			803,325	0.67
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			803,325	0.67
INVESTMENTS			115,667,084	96.27
OTHER NET ASSETS			4,482,130	3.73
TOTAL NET ASSETS			120,149,214	100.00

* Fair valued/illiquid security.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Amundi European Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
44,583	Arkema	EUR	3,739,615	2.63
75,123	BNP Paribas	EUR	4,000,329	2.82
23,227	Capgemini	EUR	3,622,228	2.55
7,508	Kering	EUR	3,569,886	2.51
43,313	Sanofi	EUR	3,891,207	2.74
166,650	Societe Generale	EUR	3,912,950	2.75
65,341	TotalEnergies	EUR	3,832,262	2.70
			<u>26,568,477</u>	<u>18.70</u>
Germany				
18,743	Allianz – REG –	EUR	3,765,476	2.65
81,912	BASF	EUR	3,799,878	2.67
45,841	Bayerische Motoren Werke	EUR	3,822,199	2.69
199,223	Deutsche Telekom – REG –	EUR	3,713,116	2.61
125,278	Infineon Technologies	EUR	3,561,660	2.51
12,647	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	3,844,661	2.71
29,923	Siemens – REG –	EUR	3,879,282	2.73
			<u>26,386,272</u>	<u>18.57</u>
Italy				
1,807,778	Intesa Sanpaolo	EUR	3,756,563	2.64
113,725	Prysmian	EUR	3,941,717	2.78
			<u>7,698,280</u>	<u>5.42</u>
Netherlands				
66,801	Randstad	EUR	3,804,997	2.68
117,519	Signify 144A	EUR	3,687,732	2.59
276,961	Stellantis	EUR	3,673,608	2.59
			<u>11,166,337</u>	<u>7.86</u>
Norway				
211,163	DNB Bank	NOK	3,905,519	2.75
			<u>3,905,519</u>	<u>2.75</u>
Spain				
156,568	Industria de Diseno Textil	EUR	3,890,715	2.73
269,795	Repsol	EUR	4,006,459	2.82
			<u>7,897,174</u>	<u>5.55</u>
Sweden				
222,964	Volvo – B –	SEK	3,779,080	2.66
			<u>3,779,080</u>	<u>2.66</u>
Switzerland				
32,240	Nestle – REG –	CHF	3,498,273	2.46
12,024	Roche Holding	CHF	3,537,410	2.49
			<u>7,035,683</u>	<u>4.95</u>
United Kingdom				
197,587	Associated British Foods	GBP	3,509,776	2.47
192,611	CNH Industrial	EUR	2,882,419	2.03
57,020	CNH Industrial	USD	858,035	0.60
645,899	HSBC Holdings	GBP	3,754,267	2.64
514,730	Informa	GBP	3,594,634	2.53
2,332,895	International Consolidated Airlines Group	GBP	3,256,265	2.29
4,357,628	ITV	GBP	3,691,481	2.60
325,965	National Grid	GBP	3,664,407	2.58
234,853	Persimmon	GBP	3,221,448	2.27
323,872	Prudential	GBP	4,115,788	2.90
57,342	Reckitt Benckiser Group	GBP	3,718,859	2.62
145,316	Shell	GBP	3,809,678	2.68
390,934	WPP	GBP	3,613,994	2.54
			<u>43,691,051</u>	<u>30.75</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>138,127,873</u>	<u>97.21</u>
INVESTMENTS			138,127,873	97.21
OTHER NET ASSETS			3,965,792	2.79
TOTAL NET ASSETS			142,093,665	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Liontrust European Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
135,984	GN Store Nord	DKK	2,921,218	1.93
84,857	Netcompany Group 144A	DKK	3,357,110	2.22
29,809	Ringkjoebing Landbobank	DKK	3,800,064	2.51
190,949	Tryg	DKK	4,245,773	2.81
76,557	Vestas Wind Systems	DKK	2,080,590	1.37
			16,404,755	10.84
France				
57,287	Edenred	EUR	2,914,763	1.93
17,565	Sartorius Stedim Biotech	EUR	5,313,412	3.51
			8,228,175	5.44
Germany				
101,397	Infineon Technologies	EUR	2,882,717	1.90
50,690	Nagarro	EUR	5,606,314	3.70
61,342	Puma	EUR	3,478,091	2.30
29,343	SAP	EUR	2,828,372	1.87
			14,795,494	9.77
Ireland				
85,180	Smurfit Kappa Group	EUR	2,943,821	1.94
			2,943,821	1.94
Italy				
293,659	Technogym 144A	EUR	2,099,662	1.39
			2,099,662	1.39
Luxembourg				
75,643	Befesa 144A	EUR	3,408,474	2.25
			3,408,474	2.25
Netherlands				
1,431	Adyen 144A	EUR	1,843,700	1.22
10,363	ASML Holding	EUR	5,220,879	3.45
103,127	Basic-Fit 144A	EUR	2,524,549	1.66
96,952	QIAGEN	EUR	4,557,714	3.01
60,600	Topicus.com	CAD	2,979,147	1.97
			17,125,989	11.31
Norway				
170,004	DNB Bank	NOK	3,144,277	2.08
			3,144,277	2.08
Spain				
172,776	Grifols	EUR	1,860,797	1.23
			1,860,797	1.23
Sweden				
163,769	Avanza Bank Holding	SEK	3,292,992	2.17
237,490	Lifco – B –	SEK	3,719,255	2.46
27,300	Spotify Technology	USD	2,019,523	1.33
465,531	Svenska Handelsbanken – A –	SEK	4,399,856	2.91
			13,431,626	8.87
Switzerland				
78,205	Alcon	CHF	5,003,945	3.31
13,648	Roche Holding	CHF	4,015,259	2.65
			9,019,204	5.96
United Kingdom				
343,027	3i Group	GBP	5,186,599	3.43
180,260	Abcam – ADR –	USD	2,628,107	1.74
177,365	Admiral Group	GBP	4,272,048	2.82
205,226	Compass Group	GBP	4,435,386	2.93
45,988	Croda International	GBP	3,423,066	2.26
1,248,759	Haleon	GBP	4,607,387	3.04
1,307,431	Helios Towers	GBP	1,563,500	1.03
90,065	Intertek Group	GBP	4,095,017	2.70
55,060	London Stock Exchange Group	GBP	4,428,481	2.93
1,074,526	National Express Group	GBP	1,574,432	1.04
272,539	Oxford Biomedica	GBP	1,359,270	0.90
268,333	Oxford Nanopore Technologies	GBP	745,512	0.49
199,610	Softcat	GBP	2,663,776	1.76
236,243	St James's Place	GBP	2,915,659	1.93
1,036,206	Trainline 144A	GBP	3,207,084	2.12

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Liontrust European Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United Kingdom (continued)				
1,816,099	Trustpilot Group 144A	GBP	1,975,289	1.30
90,933	Unilever	EUR	4,262,030	2.82
			53,342,643	35.24
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			145,804,917	96.32
INVESTMENTS			145,804,917	96.32
OTHER NET ASSETS			5,562,975	3.68
TOTAL NET ASSETS			151,367,892	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
10,611	Andorra International Bond	EUR	1.250%	23/02/27	9,540	0.07
					9,540	0.07
Angola						
2,776	Angolan Government International Bond	USD	9.500%	12/11/25	2,683	0.02
2,776	Angolan Government International Bond	USD	8.250%	09/05/28	2,379	0.02
2,930	Angolan Government International Bond	USD	8.000%	26/11/29	2,417	0.02
3,762	Angolan Government International Bond	USD	8.750%	14/04/32	3,061	0.02
					10,540	0.08
Armenia						
11,519	Republic of Armenia International Bond	USD	3.950%	26/09/29	9,002	0.07
2,097	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,571	0.01
					10,573	0.08
Australia						
2,249	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	2,123	0.02
2,249	National Australia Bank	EUR	2.125%	24/05/28	2,093	0.01
3	Sydney Airport Finance	EUR	2.750%	23/04/24	3	0.00
10	Sydney Airport Finance	EUR	1.750%	26/04/28	9	0.00
1,350	Transurban Finance	EUR	1.750%	29/03/28	1,194	0.01
					5,422	0.04
Austria						
3,599	Erste Group Bank	EUR	1.500%	07/04/26	3,353	0.02
10	Erste Group Bank	EUR	0.875%	22/05/26	9	0.00
1,350	Erste Group Bank	EUR	4.000%	07/06/33	1,239	0.01
4,626	Klabn Austria	USD	3.200%	12/01/31	3,473	0.03
1,125	Mondi Finance Europe	EUR	2.375%	01/04/28	1,042	0.01
2,707	Raiffeisen Bank International	EUR	4.125%	08/09/25	2,664	0.02
11	Raiffeisen Bank International	EUR	0.375%	25/09/26	9	0.00
2	Raiffeisen Bank International	EUR	2.875%	18/06/32	2	0.00
2,028	Raiffeisen Bank International	EUR	7.375%	20/12/32	2,015	0.01
31,145	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	30,962	0.23
42,844	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	41,109	0.31
6,868	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	6,589	0.05
12,435	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	12,107	0.09
47,088	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	42,724	0.32
25,832	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	21,837	0.16
1,260	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	1,019	0.01
1,525	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	1,195	0.01
30,272	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	25,038	0.19
2,249	Suzano Austria 144A	USD	5.750%	14/07/26	2,116	0.02
1,350	Verbund	EUR	1.500%	20/11/24	1,310	0.01
1,125	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	1,126	0.01
2,024	Volksbank Wien	EUR	0.875%	23/03/26	1,782	0.01
					202,720	1.52
Azerbaijan						
1,927	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,510	0.01

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Azerbaijan (continued)						
2,267	Southern Gas Corridor	USD	6.875%	24/03/26	2,184	0.02
7,598	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	7,386	0.05
					11,080	0.08
Belgium						
21,424	Anheuser-Busch InBev	EUR	3.700%	02/04/40	19,819	0.15
900	Argenta Spaarbank	EUR	5.375%	29/11/27	898	0.01
1,125	Barry Callebaut Services	EUR	2.375%	24/05/24	1,111	0.01
1,125	Belfius Bank	EUR	3.125%	11/05/26	1,082	0.01
2	Belfius Bank	EUR	0.000%	28/08/26	2	0.00
1,125	Elia Group	EUR	2.750%	Perp.	1,100	0.01
2	Elia Transmission Belgium	EUR	0.875%	28/04/30	2	0.00
3	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	3	0.00
4	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	3	0.00
2,475	KBC Group	EUR	0.750%	18/10/23	2,438	0.02
2	KBC Group	EUR	1.125%	25/01/24	2	0.00
2,699	KBC Group	EUR	2.875%	29/06/25	2,657	0.02
3	KBC Group	EUR	0.250%	01/03/27	3	0.00
2,256	KBC Group	EUR	3.000%	25/08/30	2,075	0.02
3,991	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	3,993	0.03
7,561	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	8,084	0.06
502	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	492	0.00
282	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	277	0.00
5,503	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	5,492	0.04
1,362	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	1,359	0.01
35,358	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	34,015	0.26
33,890	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	32,035	0.24
29,679	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	27,237	0.20
33,409	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	29,206	0.22
240	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	216	0.00
7,179	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	6,479	0.05
1,874	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	1,659	0.01
17,988	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	13,795	0.10
1,923	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	1,475	0.01
69,412	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	53,782	0.40
1,757	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1,475	0.01
1,876	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	1,328	0.01
1,122	Lonza Finance International	EUR	1.625%	21/04/27	1,023	0.01
1,124	Proximus	EUR	2.375%	04/04/24	1,110	0.01
					255,727	1.92
Bermuda						
6,862	Sagicor Financial	USD	5.300%	13/05/28	6,033	0.04
6,091	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	4,755	0.04
					10,788	0.08

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Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Brazil						
3,793	Brazilian Government International Bond	USD	4.625%	13/01/28	3,413	0.03
1,897	Brazilian Government International Bond	USD	4.500%	30/05/29	1,651	0.01
5,386	Brazilian Government International Bond	USD	5.625%	21/02/47	4,016	0.03
8,898	Brazilian Government International Bond	USD	4.750%	14/01/50	5,870	0.04
2,529	BRF	USD	4.875%	24/01/30	2,010	0.02
1,298	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,151	0.01
					18,111	0.14
British Virgin Islands						
4,005	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	3,506	0.03
416	New Metro Global	USD	4.800%	15/12/24	303	0.00
308	New Metro Global	USD	4.625%	15/10/25	203	0.00
566	New Metro Global	USD	4.500%	02/05/26	360	0.00
4,626	NWD	USD	3.750%	14/01/31	3,242	0.02
727	TSMC Global	USD	4.375%	22/07/27	669	0.01
					8,283	0.06
Canada						
48,083	Bank of Montreal	EUR	0.125%	26/01/27	42,051	0.32
17,101	Fairfax Financial Holdings	EUR	2.750%	29/03/28	14,966	0.11
1,350	Royal Bank of Canada	EUR	0.250%	02/05/24	1,299	0.01
2,249	Royal Bank of Canada	EUR	2.125%	26/04/29	2,013	0.02
11,938	Toronto-Dominion Bank	EUR	3.250%	27/04/26	11,849	0.09
3,312	Toronto-Dominion Bank	EUR	3.631%	13/12/29	3,194	0.02
2,254	Toronto-Dominion Bank	EUR	1.952%	08/04/30	1,942	0.01
1,349	Waste Connections	USD	4.200%	15/01/33	1,180	0.01
					78,494	0.59
Cayman Islands						
3,615	AAC Technologies Holdings	USD	3.750%	02/06/31	2,524	0.02
4,626	Alibaba Group Holding	USD	2.700%	09/02/41	2,796	0.02
6,168	Arabian Centres Sukuk II	USD	5.625%	07/10/26	5,260	0.04
1,511	Biocceanico Sovereign Certificate	USD	0.000%	05/06/34	979	0.01
2,298	Country Garden Holdings	USD	3.875%	22/10/30	1,144	0.01
4,626	CSN Inova Ventures 144A	USD	6.750%	28/01/28	4,144	0.03
1,665	DP World Crescent	USD	4.848%	26/09/28	1,545	0.01
4,973	DP World Salaam	USD	6.000%	Perp.	4,619	0.04
6,477	Grupo Aval	USD	4.375%	04/02/30	4,934	0.04
965	IHS Holding	USD	6.250%	29/11/28	738	0.01
586	JD.com	USD	4.125%	14/01/50	411	0.00
5,397	Kaisa Group Holdings *	USD	6.500%	07/12/21	715	0.01
4,626	Kaisa Group Holdings *	USD	8.650%	22/07/22	607	0.01
2,544	Kaisa Group Holdings *	USD	11.950%	22/10/22	332	0.00
740	Kaisa Group Holdings	USD	11.500%	30/01/23	98	0.00
1,542	Kaisa Group Holdings	USD	9.375%	30/06/24	203	0.00
4,293	Kaisa Group Holdings	USD	10.500%	15/01/25	566	0.00
3,084	Kaisa Group Holdings	USD	11.250%	16/04/25	407	0.00
843	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	686	0.01
8,219	Meituan	USD	3.050%	28/10/30	5,971	0.05
3,087	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	1,828	0.01
4,395	Shimao Group Holdings	USD	6.125%	21/02/24	778	0.01
848	Shimao Group Holdings	USD	5.600%	15/07/26	151	0.00
6,168	Shimao Group Holdings	USD	3.450%	11/01/31	1,081	0.01
2,807	Sunac China Holdings	USD	8.350%	19/04/23	580	0.00
1,850	Sunac China Holdings	USD	6.500%	09/07/23	385	0.00
4,631	Sunac China Holdings	USD	7.500%	01/02/24	963	0.01
8,481	Sunac China Holdings	USD	5.950%	26/04/24	1,741	0.01
975	Sunac China Holdings	USD	6.800%	20/10/24	203	0.00
2,204	Sunac China Holdings	USD	7.000%	09/07/25	451	0.00
463	Sunac China Holdings *	USD	7.950%	08/08/22	98	0.00
1,542	Yuzhou Group Holdings	USD	8.500%	04/02/23	139	0.00
2,256	Yuzhou Group Holdings	USD	6.000%	25/10/23	191	0.00
1,696	Yuzhou Group Holdings	USD	8.375%	30/10/24	144	0.00

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Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Cayman Islands (continued)						
4,549	Yuzhou Group Holdings	USD	7.700%	20/02/25	409	0.00
5,732	Yuzhou Group Holdings	USD	6.350%	13/01/27	525	0.00
					48,346	0.36
Chile						
1,469	Alfa Desarrollo Empresa de los Ferrocarriles del Estado	USD	4.550%	27/09/51	1,057	0.01
959	Empresa de Transporte de Pasajeros Metro	USD	3.068%	18/08/50	565	0.00
308	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	263	0.00
1,402	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,150	0.01
3,500	Interchile	USD	4.500%	30/06/56	2,719	0.02
3,084	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,131	0.02
5,894	VTR Comunicaciones	USD	4.375%	15/04/29	3,243	0.02
					11,128	0.08
China						
2,258	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	2,122	0.02
12,336	Wens Foodstuffs Group	USD	3.258%	29/10/30	8,613	0.06
					10,735	0.08
Costa Rica						
5,089	Costa Rica Government International Bond	USD	6.125%	19/02/31	4,639	0.03
308	Costa Rica Government International Bond	USD	5.625%	30/04/43	238	0.00
925	Costa Rica Government International Bond	USD	7.000%	04/04/44	819	0.01
3,855	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	2,873	0.02
					8,569	0.06
Croatia						
4,318	Croatia Government International Bond	EUR	1.500%	17/06/31	3,591	0.03
2,760	Croatia Government International Bond	EUR	2.875%	22/04/32	2,546	0.02
					6,137	0.05
Cyprus						
13,533	Cyprus Government International Bond	EUR	0.950%	20/01/32	10,194	0.08
					10,194	0.08
Czech Republic						
4,498	Ceske Drah	EUR	5.625%	12/10/27	4,491	0.03
					4,491	0.03
Denmark						
697	AP Moller - Maersk	EUR	0.750%	25/11/31	522	0.00
4,498	H Lundbeck	EUR	0.875%	14/10/27	3,823	0.03
5	Nykredit Realkredit	EUR	0.625%	17/01/25	4	0.00
1,896	Orsted	EUR	2.250%	14/06/28	1,764	0.01
3,209	Orsted	EUR	3.250%	13/09/31	3,089	0.02
2,699	Orsted	EUR	2.875%	14/06/33	2,474	0.02
4,502	Orsted	EUR	5.250%	Perp.	4,586	0.04
4,498	Orsted	EUR	2.250%	Perp.	4,270	0.03
					20,532	0.15
Dominican Republic						
6,292	Dominican Republic International Bond	USD	5.500%	22/02/29	5,428	0.04
12,521	Dominican Republic International Bond	USD	4.500%	30/01/30	10,027	0.07
1,372	Dominican Republic International Bond	USD	6.000%	22/02/33	1,164	0.01
1,080	Dominican Republic International Bond	USD	7.450%	30/04/44	946	0.01
					17,565	0.13
Ecuador						
3,400	Ecuador Government International Bond	USD	5.500%	31/07/30	2,063	0.02
6,477	Ecuador Government International Bond	USD	2.500%	31/07/35	2,820	0.02
					4,883	0.04

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Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Finland						
720	Finland Government Bond 144A	EUR	0.000%	15/09/23	707	0.00
4,477	Finland Government Bond 144A	EUR	0.000%	15/09/24	4,282	0.03
30,309	Finland Government Bond 144A	EUR	1.375%	15/04/27	28,488	0.21
862	Finland Government Bond 144A	EUR	0.500%	15/09/28	756	0.01
846	Finland Government Bond 144A	EUR	0.500%	15/09/29	722	0.01
4,244	Finland Government Bond 144A	EUR	0.000%	15/09/30	3,382	0.03
24,400	Finland Government Bond 144A	EUR	1.500%	15/09/32	21,272	0.16
2,937	Metso Outotec	EUR	4.875%	07/12/27	2,951	0.02
2,249	Nordea Bank	EUR	0.375%	28/05/26	2,046	0.02
6	OP Corporate Bank	EUR	0.125%	01/07/24	6	0.00
4	OP Corporate Bank	EUR	0.625%	27/07/27	3	0.00
2	SBB Treasury	EUR	0.750%	14/12/28	1	0.00
1	SBB Treasury	EUR	1.125%	26/11/29	1	0.00
2,249	UPM-Kymmene	EUR	0.125%	19/11/28	1,824	0.01
					66,441	0.50
France						
1	Aeroports de Paris	EUR	2.750%	02/04/30	1	0.00
1,349	Air Liquide Finance	EUR	2.875%	16/09/32	1,284	0.01
1,349	ALD	EUR	0.375%	18/07/23	1,330	0.01
3,374	ALD	EUR	4.750%	13/10/25	3,452	0.03
2,253	ALD	EUR	4.000%	05/07/27	2,259	0.02
2,249	Alstom	EUR	0.250%	14/10/26	2,008	0.01
1,125	Alstom	EUR	0.500%	27/07/30	856	0.01
2	APRR	EUR	1.250%	18/01/28	2	0.00
4	Arkema	EUR	0.125%	14/10/26	4	0.00
8	Arval Service Lease	EUR	0.875%	17/02/25	7	0.00
7	Arval Service Lease	EUR	4.000%	22/09/26	7	0.00
1	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	1	0.00
3,149	AXA	EUR	4.250%	10/03/43	2,880	0.02
2,249	AXA	EUR	5.125%	04/07/43	2,265	0.02
1,125	AXA	EUR	3.250%	28/05/49	1,000	0.01
2,703	AXA	EUR	3.941%	Perp.	2,651	0.02
1,128	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,092	0.01
1,125	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	1,060	0.01
5,173	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	5,045	0.04
5	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4	0.00
1,349	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	1,220	0.01
5	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	5	0.00
3	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	3	0.00
2,249	BNP Paribas	EUR	2.375%	17/02/25	2,193	0.02
1,129	BNP Paribas	EUR	2.125%	23/01/27	1,055	0.01
3	BNP Paribas	EUR	0.500%	19/02/28	2	0.00
4,501	BNP Paribas	EUR	2.750%	25/07/28	4,180	0.03
3	BNP Paribas	EUR	2.500%	31/03/32	2	0.00
2	BNP Paribas	EUR	2.100%	07/04/32	1	0.00
17	BNP Paribas Cardif	EUR	1.000%	29/11/24	16	0.00
1,799	Bouygues	EUR	2.250%	29/06/29	1,625	0.01
6,522	Bouygues	EUR	4.625%	07/06/32	6,666	0.05
6	Bouygues	EUR	5.375%	30/06/42	6	0.00
14	BPCE	EUR	0.375%	02/02/26	12	0.00
20,228	BPCE	EUR	0.010%	21/01/27	17,722	0.13
4,048	BPCE	EUR	1.750%	26/04/27	3,735	0.03
225	BPCE	EUR	1.625%	02/03/29	196	0.00
4,723	BPCE	EUR	2.250%	02/03/32	4,184	0.03
9,285	BPCE	EUR	1.750%	27/05/32	8,096	0.06
41,451	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	40,379	0.30
2,699	Capgemini	EUR	0.625%	23/06/25	2,523	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
900	Capgemini	EUR	2.000%	15/04/29	817	0.01
900	Capgemini	EUR	2.375%	15/04/32	798	0.01
3,374	Carrefour	EUR	1.875%	30/10/26	3,153	0.02
2,924	Carrefour	EUR	4.125%	12/10/28	2,942	0.02
1,125	Cie de Saint-Gobain	EUR	1.875%	21/09/28	1,020	0.01
900	Cie de Saint-Gobain	EUR	1.875%	15/03/31	771	0.01
900	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	847	0.01
5,148	CMA CGM	EUR	7.500%	15/01/26	5,338	0.04
3,149	CNP Assurances	EUR	4.250%	05/06/45	3,127	0.02
1,349	CNP Assurances	EUR	4.000%	Perp.	1,331	0.01
1,799	CNP Assurances	EUR	2.000%	27/07/50	1,464	0.01
5,173	Credit Agricole	EUR	4.000%	12/10/26	5,157	0.04
1,125	Credit Agricole	EUR	2.625%	17/03/27	1,055	0.01
1,125	Credit Agricole	EUR	1.875%	22/04/27	1,042	0.01
3,374	Credit Agricole	EUR	3.375%	28/07/27	3,304	0.02
5	Credit Agricole	EUR	0.375%	20/04/28	4	0.00
5	Credit Agricole	EUR	1.750%	05/03/29	4	0.00
3	Credit Agricole Assurances	EUR	2.000%	17/07/30	2	0.00
2,249	Credit Agricole Assurances	EUR	4.500%	Perp.	2,196	0.02
675	Credit Agricole Assurances	EUR	4.250%	Perp.	658	0.00
5	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4	0.00
1,574	Credit Mutuel Arkea	EUR	3.375%	19/09/27	1,533	0.01
2	Credit Mutuel Arkea	EUR	1.875%	25/10/29	2	0.00
1,125	Credit Mutuel Arkea	EUR	3.375%	11/03/31	1,025	0.01
2	Credit Mutuel Arkea	EUR	4.250%	01/12/32	2	0.00
1,125	Danone	EUR	1.125%	14/01/25	1,078	0.01
2,249	Danone	EUR	1.000%	Perp.	1,892	0.01
1,574	Derichebourg	EUR	2.250%	15/07/28	1,358	0.01
2,249	Electricite de France	EUR	4.625%	26/04/30	2,284	0.02
12,609	Electricite de France	EUR	4.750%	12/10/34	12,525	0.09
17,794	Electricite de France	EUR	5.375%	Perp.	16,983	0.13
11,649	Electricite de France (traded in France)	EUR	2.000%	09/12/49	7,080	0.05
21,999	Electricite de France	EUR	4.000%	Perp.	20,681	0.15
21,676	Electricite de France	EUR	5.000%	Perp.	19,847	0.15
4,498	Engie	EUR	3.500%	27/09/29	4,402	0.03
1	Engie	EUR	2.125%	30/03/32	1	0.00
3,374	Engie	EUR	3.250%	Perp.	3,296	0.02
675	Eutelsat	EUR	2.000%	02/10/25	593	0.00
4	Faurecia	EUR	3.750%	15/06/28	4	0.00
21,223	French Republic Government Bond OAT	EUR	0.000%	25/03/24	20,508	0.15
80,557	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	77,844	0.58
9,676	French Republic Government Bond OAT	EUR	2.250%	25/05/24	9,609	0.07
98,938	French Republic Government Bond OAT	EUR	1.750%	25/11/24	97,029	0.73
130,852	French Republic Government Bond OAT	EUR	0.000%	25/02/25	123,237	0.92
12,021	French Republic Government Bond OAT	EUR	0.000%	25/03/25	11,304	0.08
154,939	French Republic Government Bond OAT	EUR	0.500%	25/05/25	146,899	1.10
17,741	French Republic Government Bond OAT	EUR	1.000%	25/11/25	16,900	0.13
96,232	French Republic Government Bond OAT	EUR	0.000%	25/02/26	88,327	0.66
239,151	French Republic Government Bond OAT	EUR	0.500%	25/05/26	221,849	1.66
140,502	French Republic Government Bond OAT	EUR	0.000%	25/02/27	125,526	0.94
136,993	French Republic Government Bond OAT	EUR	0.750%	25/02/28	123,612	0.93
995	French Republic Government Bond OAT	EUR	0.750%	25/05/28	893	0.01
15,271	French Republic Government Bond OAT	EUR	0.500%	25/05/29	13,210	0.10
20,513	French Republic Government Bond OAT	EUR	0.000%	25/11/29	16,924	0.13

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BONDS						
France (continued)						
74,031	French Republic Government Bond OAT	EUR	0.000%	25/11/30	59,120	0.44
5,969	French Republic Government Bond OAT	EUR	1.500%	25/05/31	5,375	0.04
71,362	French Republic Government Bond OAT	EUR	0.000%	25/11/31	55,143	0.41
150,649	French Republic Government Bond OAT	EUR	0.000%	25/05/32	114,063	0.85
18,703	French Republic Government Bond OAT	EUR	5.750%	25/10/32	22,988	0.17
25,534	French Republic Government Bond OAT	EUR	2.000%	25/11/32	23,302	0.17
2,249	Gecina	EUR	1.500%	20/01/25	2,142	0.02
6,747	Getlink	EUR	3.500%	30/10/25	6,584	0.05
2,249	ICADE	EUR	1.500%	13/09/27	1,955	0.01
900	Icade Sante	EUR	1.375%	17/09/30	660	0.00
7,459	iliad	EUR	5.375%	14/06/27	7,428	0.06
7,207	Iliad Holding 144A	USD	7.000%	15/10/28	6,112	0.05
1,125	La Banque Postale	EUR	2.000%	13/07/28	1,004	0.01
10	La Banque Postale	EUR	0.875%	26/01/31	9	0.00
3	La Banque Postale	EUR	0.750%	02/08/32	2	0.00
4	La Banque Postale	EUR	5.500%	05/03/34	4	0.00
4,498	La Poste	EUR	2.625%	14/09/28	4,260	0.03
5,623	L'Oreal	EUR	0.875%	29/06/26	5,235	0.04
2,249	Loxam	EUR	3.250%	14/01/25	2,150	0.02
8	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	5	0.00
1,799	Nerval	EUR	2.875%	14/04/32	1,448	0.01
2,474	Orange	EUR	1.125%	15/07/24	2,406	0.02
2	Orange	EUR	2.375%	18/05/32	2	0.00
1	Orange	EUR	0.625%	16/12/33	1	0.00
3	Orange	EUR	1.200%	11/07/34	3	0.00
1,125	Orange	EUR	5.000%	Perp.	1,131	0.01
2,249	Orange	EUR	5.250%	Perp.	2,271	0.02
676	Orange	EUR	1.750%	Perp.	554	0.00
1,125	Orange (traded in France)	EUR	1.750%	Perp.	999	0.01
2,699	Orange	EUR	2.375%	Perp.	2,561	0.02
1,349	Schneider Electric	EUR	3.250%	09/11/27	1,337	0.01
1,349	Schneider Electric	EUR	3.500%	09/11/32	1,335	0.01
2,249	SCOR	EUR	3.000%	08/06/46	2,071	0.02
1	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	1	0.00
2,024	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	1,767	0.01
3,823	Societe Generale	EUR	1.500%	30/05/25	3,707	0.03
2	Societe Generale	EUR	0.750%	25/01/27	1	0.00
3,599	Societe Generale	EUR	4.000%	16/11/27	3,606	0.03
9	Societe Generale	EUR	0.625%	02/12/27	7	0.00
2	Societe Generale	EUR	1.375%	13/01/28	2	0.00
5	Societe Generale	EUR	2.625%	30/05/29	5	0.00
5,623	Societe Generale	EUR	5.250%	06/09/32	5,642	0.04
3,374	Societe Generale	EUR	4.250%	16/11/32	3,374	0.02
1,126	Sogetcap	EUR	4.125%	Perp.	1,080	0.01
14,247	Suez	EUR	4.625%	03/11/28	14,436	0.11
14,152	Suez	EUR	5.000%	03/11/32	14,531	0.11
3	Suez	EUR	2.875%	24/05/34	3	0.00
19,599	TDF Infrastructure	EUR	2.500%	07/04/26	17,941	0.13
3	TotalEnergies	EUR	1.625%	Perp.	3	0.00
4	TotalEnergies	EUR	1.750%	Perp.	4	0.00
6	TotalEnergies	EUR	2.000%	Perp.	5	0.00
19,088	Ubisoft Entertainment	EUR	0.878%	24/11/27	14,812	0.11
1,799	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	1,683	0.01
1,574	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	1,506	0.01
2	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	2	0.00
1	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	1	0.00
5	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	4	0.00
2,249	Valeo	EUR	1.625%	18/03/26	2,026	0.01
2,704	Valeo	EUR	5.375%	28/05/27	2,639	0.02
7	Valeo	EUR	1.000%	03/08/28	5	0.00
1,574	Veolia Environnement	EUR	0.892%	14/01/24	1,539	0.01
2,249	Veolia Environnement	EUR	1.496%	30/11/26	2,083	0.02
4,048	Veolia Environnement	EUR	1.625%	Perp.	3,502	0.03
2	Veolia Environnement	EUR	2.250%	Perp.	2	0.00

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BONDS						
France (continued)						
450	Vinci	EUR	1.000%	26/09/25	424	0.00
2,699	Vinci	EUR	3.375%	17/10/32	2,618	0.02
2,249	WPP Finance	EUR	2.250%	22/09/26	2,128	0.02
					1,779,069	13.32
Georgia						
3,943	Silknet	USD	8.375%	31/01/27	3,501	0.03
					3,501	0.03
Germany						
1,349	Aareal Bank	EUR	4.500%	25/07/25	1,351	0.01
3,599	Allianz	EUR	4.597%	07/09/38	3,510	0.03
450	Allianz	EUR	2.241%	07/07/45	421	0.00
3,374	Allianz	EUR	4.750%	Perp.	3,355	0.03
2,046	Allianz	EUR	3.375%	Perp.	1,979	0.01
2,249	Amprion	EUR	3.450%	22/09/27	2,210	0.02
2,250	Amprion	EUR	3.971%	22/09/32	2,224	0.02
1,349	BASF	EUR	2.500%	22/01/24	1,352	0.01
1,125	BASF	EUR	3.125%	29/06/28	1,101	0.01
675	Bertelsmann & Co	EUR	1.500%	15/05/30	579	0.00
39,514	Bundesobligation	EUR	0.000%	13/10/23	38,803	0.29
47,525	Bundesobligation	EUR	0.000%	11/04/25	44,904	0.34
113,880	Bundesobligation	EUR	0.000%	10/10/25	106,360	0.80
28,021	Bundesobligation	EUR	0.000%	10/04/26	25,865	0.19
138,945	Bundesobligation	EUR	0.000%	09/10/26	126,552	0.95
197,306	Bundesobligation	EUR	0.000%	16/04/27	177,455	1.33
165,044	Bundesobligation	EUR	1.300%	15/10/27	156,159	1.17
13,264	Bundesobligation	EUR	1.300%	15/10/27	12,567	0.09
37,108	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.500%	15/02/25	35,567	0.27
47,008	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	1.000%	15/08/25	45,219	0.34
77,728	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.500%	15/02/26	73,151	0.55
9,642	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/08/26	8,831	0.07
129,959	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.250%	15/02/27	118,851	0.89
210,451	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.250%	15/02/29	184,518	1.38
6,160	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/08/29	5,248	0.04
36,376	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/02/30	30,642	0.23
2,189	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/08/30	1,823	0.01
20,317	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/02/31	16,684	0.12
116,477	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/08/31	94,587	0.71
183,864	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	0.000%	15/02/32	147,120	1.10
158,171	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	1.700%	15/08/32	147,499	1.10
2,194	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	4.250%	04/07/39	2,683	0.02
626	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	4.750%	04/07/40	816	0.01
28,551	Bundesrepublik					
	Deutschland Bundesanleihe	EUR	1.800%	15/08/53	24,637	0.18
121,774	Bundesschatzanweisungen	EUR	0.000%	15/12/23	119,190	0.89
190,351	Bundesschatzanweisungen	EUR	0.000%	15/03/24	184,765	1.38
51,763	Bundesschatzanweisungen	EUR	0.200%	14/06/24	50,039	0.37
33,970	Bundesschatzanweisungen	EUR	0.400%	13/09/24	32,723	0.25
22,218	Bundesschatzanweisungen	EUR	2.200%	12/12/24	22,018	0.16
2,249	Chepharm Arzneimittel	EUR	3.500%	11/02/27	1,977	0.01
3,374	Commerzbank	EUR	1.250%	23/10/23	3,321	0.02
2	Commerzbank	EUR	0.625%	28/08/24	2	0.00
2,249	Commerzbank	EUR	1.125%	19/09/25	2,053	0.02
3,211	Commerzbank	EUR	4.000%	23/03/26	3,148	0.02
2	Commerzbank	EUR	0.750%	24/03/26	2	0.00
4,502	Commerzbank	EUR	3.000%	14/09/27	4,197	0.03
4	Commerzbank	EUR	1.875%	28/02/28	4	0.00
4,697	Commerzbank	EUR	1.375%	29/12/31	3,804	0.03
2,249	Covestro	EUR	4.750%	15/11/28	2,259	0.02

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BONDS						EUR %
Germany (continued)						
3,169	Deutsche Bahn Finance	EUR	1.875%	24/05/30	2,856	0.02
3,036	Deutsche Bahn Finance	EUR	3.875%	13/10/42	3,094	0.02
1	Deutsche Bahn Finance	EUR	0.625%	08/12/50	1	0.00
675	Deutsche Bahn Finance	EUR	0.950%	Perp.	615	0.00
2,024	Deutsche Bahn Finance	EUR	1.600%	Perp.	1,599	0.01
1	Deutsche Boerse	EUR	1.250%	16/06/47	1	0.00
1,125	Deutsche Boerse	EUR	2.000%	23/06/48	983	0.01
3,374	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	3,249	0.02
1,125	Deutsche Telekom	EUR	2.250%	29/03/39	892	0.01
675	Deutsche Wohnen	EUR	1.000%	30/04/25	626	0.00
15,536	DZ HYP	EUR	0.010%	26/10/26	13,769	0.10
1,415	E.ON	EUR	0.875%	08/01/25	1,347	0.01
2,249	E.ON	EUR	1.625%	22/05/29	1,979	0.01
3	E.ON	EUR	1.625%	29/03/31	3	0.00
1,799	Eurogrid	EUR	3.279%	05/09/31	1,729	0.01
4	Eurogrid	EUR	1.113%	15/05/32	3	0.00
3,827	Evonik Industries	EUR	2.250%	25/09/27	3,577	0.03
1,961	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	1,899	0.01
2,031	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	1,754	0.01
1,349	Fresenius & Co	EUR	1.875%	15/02/25	1,295	0.01
2,269	Fresenius & Co	EUR	1.875%	24/05/25	2,149	0.02
4,127	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	3,960	0.03
2,249	Hannover Rueck	EUR	5.875%	26/08/43	2,303	0.02
2,249	Hannover Rueck	EUR	3.375%	Perp.	2,155	0.02
2,249	Henkel & Co	EUR	2.625%	13/09/27	2,187	0.02
2,027	Infineon Technologies	EUR	1.625%	24/06/29	1,762	0.01
2	Infineon Technologies	EUR	2.000%	24/06/32	2	0.00
2,699	Infineon Technologies	EUR	2.875%	Perp.	2,522	0.02
2,249	Infineon Technologies	EUR	3.625%	Perp.	2,016	0.02
1,349	Knorr-Bremse	EUR	1.125%	13/06/25	1,289	0.01
5,173	Knorr-Bremse	EUR	3.250%	21/09/27	5,077	0.04
6,747	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	6,183	0.05
51,430	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	48,241	0.36
37,852	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	29,114	0.22
52,109	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	44,953	0.34
5,651	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	3,965	0.03
21,936	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	16,816	0.13
3,551	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	2,711	0.02
15,516	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	14,521	0.11
13,596	Landesbank Hessen-Thuringen Girozentrale	EUR	0.010%	19/07/27	11,803	0.09
1,125	LANXESS	EUR	1.750%	22/03/28	989	0.01
907	LEG Immobilien	EUR	0.375%	17/01/26	795	0.01
1	LEG Immobilien	EUR	1.500%	17/01/34	1	0.00
1,125	Merck	EUR	3.375%	12/12/74	1,110	0.01
681	Merck	EUR	1.625%	25/06/79	643	0.00
900	Merck	EUR	2.875%	25/06/79	804	0.01
4,498	Merck Financial Services	EUR	0.005%	15/12/23	4,374	0.03
2,699	Merck Financial Services	EUR	1.875%	15/06/26	2,576	0.02
2,928	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	2,618	0.02
4,826	Novelis Sheet Ingot	EUR	3.375%	15/04/29	4,137	0.03
1,349	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	1,282	0.01
1,574	PCF	EUR	4.750%	15/04/26	1,311	0.01
2,924	Talanx	EUR	4.000%	25/10/29	2,917	0.02
1,125	Talanx	EUR	1.750%	01/12/42	816	0.01
10,320	TK Elevator Holdco	EUR	6.625%	15/07/28	8,576	0.06
4,504	TK Elevator Mideo	EUR	4.375%	15/07/27	4,020	0.03
2,924	Vier Gas Transport	EUR	4.000%	26/09/27	2,895	0.02

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
3	Vier Gas Transport	EUR	4.625%	26/09/32	3	0.00
2,024	Vonovia	EUR	1.375%	28/01/26	1,839	0.01
3,374	Vonovia	EUR	4.750%	23/05/27	3,338	0.03
1,125	Vonovia	EUR	1.875%	28/06/28	959	0.01
3,151	Vonovia	EUR	5.000%	23/11/30	3,100	0.02
3	Vonovia	EUR	1.500%	14/06/41	2	0.00
					2,368,230	17.73
Greece						
3,392	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	2,679	0.02
2,313	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	1,706	0.01
1,180	National Bank of Greece	EUR	8.250%	18/07/29	1,172	0.01
4,626	Piraeus Financial Holdings	EUR	9.750%	26/06/29	4,525	0.04
					10,082	0.08
Guatemala						
15,198	CT Trust	USD	5.125%	03/02/32	12,525	0.09
1,542	Guatemala Government Bond	USD	4.900%	01/06/30	1,372	0.01
2,251	Guatemala Government Bond	USD	4.650%	07/10/41	1,705	0.01
2,514	Guatemala Government Bond	USD	6.125%	01/06/50	2,225	0.02
					17,827	0.13
Honduras						
514	Honduras Government International Bond	USD	7.500%	15/03/24	480	0.00
					480	0.00
Hong Kong						
4	AIA Group	EUR	0.880%	09/09/33	3	0.00
674	Lenovo Group	USD	6.536%	27/07/32	612	0.01
5,584	Xiaomi Best Time International	USD	4.100%	14/07/51	3,063	0.02
					3,678	0.03
Hungary						
3,084	Hungary Government International Bond	EUR	1.750%	05/06/35	2,034	0.01
771	Hungary Government International Bond	USD	7.625%	29/03/41	792	0.01
4,349	Hungary Government International Bond	EUR	1.500%	17/11/50	2,179	0.02
1,079	Hungary Government International Bond	USD	3.125%	21/09/51	614	0.00
					5,619	0.04
Iceland						
1,568,954	Iceland Rikisbref	ISK	4.500%	17/02/42	8,531	0.06
2,974	Landsbankinn	EUR	0.375%	23/05/25	2,543	0.02
					11,074	0.08
India						
6,681	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	4,739	0.04
11,195	Future Retail	USD	5.600%	22/01/25	217	0.00
6,315	JSW Hydro Energy	USD	4.125%	18/05/31	4,940	0.04
4,436	JSW Steel	USD	5.050%	05/04/32	3,298	0.02
10,329	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	8,147	0.06
					21,341	0.16
Indonesia						
3,183	Bank Negara Indonesia Persero	USD	4.300%	Perp.	2,360	0.02
9,252	Japfa Comfeed	USD	5.375%	23/03/26	7,412	0.06
848	Pertamina Persero	USD	4.175%	21/01/50	612	0.00
					10,384	0.08
Ireland						
1,799	Abbott Ireland Financing	EUR	1.500%	27/09/26	1,688	0.01
4,021	AIB Group	EUR	3.625%	04/07/26	3,906	0.03
3,947	AIB Group	EUR	2.250%	04/04/28	3,528	0.03
5,848	AIB Group	EUR	5.750%	16/02/29	5,997	0.04

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BONDS						EUR %
Ireland (continued)						
6	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	6	0.00
900	Bank of Ireland Group	EUR	1.000%	25/11/25	842	0.01
7	Bank of Ireland Group	EUR	1.375%	11/08/31	6	0.00
1,799	Bank of Ireland Group	GBP	7.594%	06/12/32	2,017	0.01
559	Bank of Ireland Group	EUR	6.750%	01/03/33	557	0.00
6	CCEP Finance Ireland	EUR	0.875%	06/05/33	4	0.00
2,699	DAA Finance	EUR	1.554%	07/06/28	2,369	0.02
6	Dell Bank International	EUR	0.500%	27/10/26	6	0.00
1,426	Experian Europe	EUR	1.560%	16/05/31	1,180	0.01
3,383	Hammerson Ireland Finance	EUR	1.750%	03/06/27	2,650	0.02
57,756	Ireland Government Bond	EUR	3.400%	18/03/24	58,282	0.44
1,876	Ireland Government Bond	EUR	2.400%	15/05/30	1,819	0.01
16,176	Ireland Government Bond	EUR	0.000%	18/10/31	12,518	0.09
3	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	2	0.00
1,161	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	888	0.01
6	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	6	0.00
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	4	0.00
324	Roadster Finance	EUR	2.375%	08/12/32	243	0.00
1,125	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	1,095	0.01
1,125	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	1,092	0.01
5	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	4	0.00
					100,709	0.75
Italy						
2,249	A2A	EUR	2.500%	15/06/26	2,142	0.02
1,799	ACEA	EUR	2.625%	15/07/24	1,765	0.01
2,249	Aeroporti di Roma	EUR	1.625%	08/06/27	2,005	0.01
1,125	Aeroporti di Roma	EUR	1.750%	30/07/31	840	0.01
3	Assicurazioni Generali	EUR	2.124%	01/10/30	2	0.00
3,486	Assicurazioni Generali	EUR	5.800%	06/07/32	3,717	0.03
4,498	Assicurazioni Generali	EUR	5.500%	27/10/47	4,550	0.03
2,249	Assicurazioni Generali	EUR	4.596%	Perp.	2,194	0.02
3,616	ASTM	EUR	1.625%	08/02/28	3,013	0.02
11,808	ASTM	EUR	1.500%	25/01/30	9,145	0.07
8,887	ASTM	EUR	2.375%	25/11/33	6,425	0.05
1,125	Enel	EUR	3.500%	Perp.	1,068	0.01
2	Enel	EUR	1.375%	Perp.	2	0.00
5	Enel	EUR	1.875%	Perp.	3	0.00
7	Eni	EUR	2.000%	Perp.	6	0.00
3,217	Eni	EUR	2.750%	Perp.	2,490	0.02
3,149	Eni	EUR	3.375%	Perp.	2,623	0.02
1,349	FCA Bank	EUR	4.250%	24/03/24	1,355	0.01
4,723	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	4,556	0.03
1,939	FincoBank Banca Finco	EUR	0.500%	21/10/27	1,657	0.01
1,125	Hera	EUR	2.500%	25/05/29	1,022	0.01
1,125	Intesa Sanpaolo	EUR	2.125%	30/08/23	1,121	0.01
900	Intesa Sanpaolo	EUR	4.000%	30/10/23	908	0.01
2,474	Intesa Sanpaolo	EUR	1.500%	10/04/24	2,417	0.02
8	Intesa Sanpaolo	EUR	0.750%	04/12/24	8	0.00
2,249	Intesa Sanpaolo	EUR	4.750%	06/09/27	2,269	0.02
1,126	Intesa Sanpaolo	EUR	0.750%	16/03/28	938	0.01
2	Intesa Sanpaolo	EUR	1.750%	04/07/29	1	0.00
2,249	Intesa Sanpaolo	EUR	5.250%	13/01/30	2,314	0.02
8	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	6	0.00
1,857	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	1,856	0.01
53,422	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	53,340	0.40
1	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	1	0.00
995	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	987	0.01
66,979	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	66,813	0.50
7,004	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	6,893	0.05
92,485	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	89,539	0.67

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BONDS						EUR %
Italy (continued)						
1,171	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	1,189	0.01
98,487	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	94,724	0.71
91,192	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	89,315	0.67
11,228	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	11,327	0.08
2,421	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	2,391	0.02
2,288	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	2,191	0.02
30,379	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	29,067	0.22
23,231	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	22,273	0.17
53,389	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	53,119	0.40
2,984	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	2,715	0.02
53,381	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	49,937	0.37
84,891	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	74,565	0.56
169,286	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	151,884	1.14
75,109	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	70,581	0.53
56,042	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	52,935	0.40
18,764	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	17,159	0.13
52,560	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	48,479	0.36
35,704	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	29,343	0.22
2,288	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	1,797	0.01
5,422	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	4,141	0.03
15,254	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	11,198	0.08
26,728	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	22,379	0.17
11,739	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	11,287	0.08
56,473	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	41,394	0.31
170,812	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	127,502	0.95
4,471	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	3,079	0.02
2,265	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	1,984	0.01
7	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	6	0.00
5	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	4	0.00
2,220	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	2,197	0.02
225	Poste Italiane	EUR	0.500%	10/12/28	174	0.00
8,373	Republic of Italy Government International Bond	USD	2.875%	17/10/29	6,542	0.05
4,626	Republic of Italy Government International Bond	USD	3.875%	06/05/51	2,938	0.02
5	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	5	0.00
2,251	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	2,084	0.02
2,253	UniCredit	EUR	1.250%	25/06/25	2,159	0.02
3,198	UniCredit	EUR	5.850%	15/11/27	3,250	0.02

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BONDS						
Italy (continued)						
3	UniCredit	EUR	0.800%	05/07/29	3	0.00
1,930	UniCredit	EUR	2.000%	23/09/29	1,774	0.01
4,826	UniCredit	EUR	2.731%	15/01/32	4,072	0.03
675	UniCredit	EUR	1.625%	18/01/32	508	0.00
2,249	Verde Bidco	EUR	4.625%	01/10/26	1,936	0.01
					1,335,598	10.00
Ivory Coast						
1,542	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,223	0.01
3,894	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,460	0.03
6,368	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	4,519	0.03
					9,202	0.07
Japan						
4,498	East Japan Railway	EUR	2.614%	08/09/25	4,377	0.03
4,498	East Japan Railway	EUR	3.245%	08/09/30	4,335	0.03
2,249	Mizuho Financial Group	EUR	3.490%	05/09/27	2,192	0.02
1,350	NTT Finance	EUR	0.082%	13/12/25	1,224	0.01
25,364	Rakuten Group	EUR	4.250%	Perp.	14,710	0.11
268	SoftBank Group	EUR	4.000%	20/04/23	267	0.00
2,249	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	2,155	0.02
900	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	832	0.01
3,374	Takeda Pharmaceutical	EUR	2.250%	21/11/26	3,209	0.02
679	Takeda Pharmaceutical	EUR	3.000%	21/11/30	639	0.00
4	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3	0.00
					33,943	0.25
Jersey						
3,374	Aptiv	EUR	1.500%	10/03/25	3,205	0.02
9	Heathrow Funding	EUR	1.500%	12/10/25	9	0.00
1	Heathrow Funding	EUR	1.875%	14/03/34	1	0.00
					3,215	0.02
Liberia						
4,508	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	4,242	0.03
4,680	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	4,413	0.04
4,183	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	4,032	0.03
					12,687	0.10
Lithuania						
1,990	Lithuania Government International Bond	EUR	2.125%	01/06/32	1,741	0.01
					1,741	0.01
Luxembourg						
3,332	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	2,855	0.02
1,542	Aegea Finance	USD	6.750%	20/05/29	1,423	0.01
9,252	Amaggi Luxembourg International	USD	5.250%	28/01/28	8,183	0.06
15,487	Bevco Lux	EUR	1.000%	16/01/30	11,671	0.09
4	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	4	0.00
7	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	5	0.00
1,125	CPI Property Group	EUR	2.750%	12/05/26	886	0.01
3,335	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	2,697	0.02
4	DH Europe Finance II	EUR	0.750%	18/09/31	3	0.00
2,249	DH Europe Finance II	EUR	1.350%	18/09/39	1,538	0.01
1,572	Eurofins Scientific	EUR	2.125%	25/07/24	1,541	0.01
4,114	Eurofins Scientific	EUR	4.000%	06/07/29	4,050	0.03
8,549	FEL Energy VI	USD	5.750%	01/12/40	6,989	0.05
12	Grand City Properties	EUR	0.125%	11/01/28	8	0.00
3	InPost	EUR	2.250%	15/07/27	2	0.00
1,124	John Deere Cash Management	EUR	2.200%	02/04/32	1,008	0.01
1,965	Kenbourne Invest	USD	6.875%	26/11/24	1,755	0.01
4,597	Kenbourne Invest	USD	4.700%	22/01/28	3,365	0.03
5	Lincoln Financing	EUR	6.007%	01/04/24	5	0.00
2,249	Logicor Financing	EUR	1.625%	15/07/27	1,831	0.01

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BONDS						
Luxembourg (continued)						
1	Medtronic Global Holdings	EUR	1.125%	07/03/27	1	0.00
4,498	Medtronic Global Holdings	EUR	3.375%	15/10/34	4,237	0.03
3	Medtronic Global Holdings	EUR	1.500%	02/07/39	2	0.00
2	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
3,866	Millicom International Cellular	USD	6.250%	25/03/29	3,470	0.03
4,415	Millicom International Cellular	USD	4.500%	27/04/31	3,480	0.03
4,968	Minerva Luxembourg	USD	4.375%	18/03/31	3,822	0.03
5,012	Minerva Luxembourg 144A	USD	4.375%	18/03/31	3,855	0.03
2,249	Novartis Finance	EUR	1.625%	09/11/26	2,122	0.02
3,516	P3 Group	EUR	0.875%	26/01/26	2,936	0.02
5	P3 Group	EUR	1.625%	26/01/29	4	0.00
1,125	Prologis International Funding II	EUR	3.625%	07/03/30	1,064	0.01
776	Prologis International Funding II	EUR	3.125%	01/06/31	691	0.00
1,124	Prologis International Funding II	EUR	1.625%	17/06/32	855	0.01
1,799	Segro Capital	EUR	1.250%	23/03/26	1,646	0.01
1,574	Segro Capital	EUR	1.875%	23/03/30	1,343	0.01
751	SELP Finance	EUR	1.500%	20/11/25	682	0.00
7	SELP Finance	EUR	1.500%	20/12/26	6	0.00
2,618	SELP Finance	EUR	3.750%	10/08/27	2,440	0.02
30,955	Simon International Finance	EUR	1.125%	19/03/33	22,553	0.17
5,871	Tupy Overseas	USD	4.500%	16/02/31	4,598	0.03
					109,627	0.82
Macedonia						
11,241	North Macedonia Government International Bond	EUR	3.675%	03/06/26	10,403	0.08
3,778	North Macedonia Government International Bond	EUR	1.625%	10/03/28	2,968	0.02
					13,371	0.10
Mauritius						
4,284	Clean Renewable Power	USD	4.250%	25/03/27	3,489	0.03
7,475	India Cleantech Energy	USD	4.700%	10/08/26	6,053	0.04
5,397	India Green Energy Holdings	USD	5.375%	29/04/24	4,870	0.04
7,572	India Toll Roads	USD	5.500%	19/08/24	6,863	0.05
2,005	Network i2i	USD	5.650%	Perp.	1,801	0.01
					23,076	0.17
Mexico						
2,249	America Movil	EUR	1.500%	10/03/24	2,197	0.02
2,310	Braskem Idesa	USD	7.450%	15/11/29	1,712	0.01
335	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	286	0.00
617	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	510	0.00
605	Fermaca Enterprises	USD	6.375%	30/03/38	540	0.00
1,474	Fomento Economico Mexicano	USD	3.500%	16/01/50	972	0.01
14,608	Infraestructura Energetica Nova	USD	4.750%	15/01/51	10,359	0.08
4,572	Inmobiliaria Vesta	USD	3.625%	13/05/31	3,445	0.03
1,688	Mexico City Airport Trust	USD	5.500%	31/10/46	1,217	0.01
3,235	Mexico Government International Bond	EUR	1.350%	18/09/27	2,916	0.02
7,803	Mexico Government International Bond	USD	3.500%	12/02/34	5,877	0.04
38,823	Mexico Government International Bond	EUR	2.125%	25/10/51	21,323	0.16
28,813	Mexico Government International Bond	EUR	4.000%	Perp.	20,321	0.15
20,648	Mexico Government International Bond	USD	5.750%	Perp.	16,332	0.12
1,696	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,450	0.01
2,463	Trust Fibra Uno	USD	4.869%	15/01/30	1,986	0.02
					91,443	0.68

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands						
272	ABB Finance	EUR	0.625%	03/05/23	270	0.00
1,125	ABB Finance	EUR	0.750%	16/05/24	1,087	0.01
4,955	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	4,207	0.03
5	ABN AMRO Bank	EUR	0.600%	15/01/27	4	0.00
8	ABN AMRO Bank	EUR	5.125%	22/02/33	8	0.00
2,249	Achmea	EUR	3.625%	29/11/25	2,229	0.02
5	Achmea	EUR	6.000%	04/04/43	5	0.00
6,747	Achmea	EUR	4.250%	Perp.	6,615	0.05
4,498	Aegon	EUR	4.000%	25/04/44	4,425	0.03
0	Aegon Bank	EUR	0.625%	21/06/24	0	0.00
6,234	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	5,631	0.04
2,249	American Medical Systems Europe	EUR	1.375%	08/03/28	1,989	0.01
4	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4	0.00
2,249	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	2,125	0.02
900	ASML Holding	EUR	1.625%	28/05/27	840	0.01
2	ASML Holding	EUR	2.250%	17/05/32	2	0.00
4,132	ASR Nederland	EUR	7.000%	07/12/43	4,149	0.03
2,249	ASR Nederland	EUR	5.125%	29/09/45	2,243	0.02
2,249	ASR Nederland	EUR	5.000%	Perp.	2,236	0.02
1,799	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	1,678	0.01
7,049	BMW Finance	EUR	0.000%	11/01/26	6,409	0.05
4	BMW Finance	EUR	1.000%	22/05/28	3	0.00
2,390	Braskem Netherlands Finance	USD	4.500%	31/01/30	1,912	0.01
2,249	Citycoon Treasury	EUR	2.500%	01/10/24	2,111	0.02
2,694	Citycoon Treasury	EUR	1.625%	12/03/28	1,972	0.01
2,249	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	2,189	0.02
4,498	Coloplast Finance	EUR	2.250%	19/05/27	4,227	0.03
1,349	CTP	EUR	0.500%	21/06/25	1,133	0.01
3	de Volksbank	EUR	0.010%	16/09/24	3	0.00
3,823	de Volksbank	EUR	2.375%	04/05/27	3,558	0.03
2,249	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	2,336	0.02
1,574	Digital Dutch Finco	EUR	1.500%	15/03/30	1,235	0.01
1	Digital Dutch Finco	EUR	1.000%	15/01/32	1	0.00
2,474	ELM for Firmenich International	EUR	3.750%	Perp.	2,361	0.02
900	Enel Finance International	EUR	1.966%	27/01/25	879	0.01
2,249	Enel Finance International	EUR	1.500%	21/07/25	2,148	0.02
5	Enel Finance International	EUR	0.250%	17/11/25	5	0.00
1,217	Enel Finance International	EUR	0.000%	28/05/26	1,075	0.01
1,125	Enel Finance International	EUR	3.875%	09/03/29	1,114	0.01
3	Enel Finance International	EUR	0.375%	28/05/29	3	0.00
2	Enel Finance International	EUR	1.125%	17/10/34	1	0.00
1	Enexis Holding	EUR	0.625%	17/06/32	1	0.00
2	Enexis Holding	EUR	0.375%	14/04/33	1	0.00
7	Euronext	EUR	1.000%	18/04/25	7	0.00
3	Givaudan Finance Europe	EUR	1.000%	22/04/27	3	0.00
2,249	Givaudan Finance Europe	EUR	1.625%	22/04/32	1,883	0.01
3	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	2	0.00
1,125	H&M Finance	EUR	0.250%	25/08/29	852	0.01
1,125	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	997	0.01
675	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	544	0.00
1,799	Iberdrola International	EUR	1.874%	Perp.	1,609	0.01
4,278	Iberdrola International	EUR	3.250%	Perp.	4,129	0.03
10	ING Groep	EUR	0.100%	03/09/25	9	0.00
4,498	ING Groep	EUR	2.125%	23/05/26	4,286	0.03
2,699	ING Groep	EUR	4.875%	14/11/27	2,751	0.02
6	ING Groep	EUR	0.375%	29/09/28	5	0.00
3	ING Groep	EUR	1.625%	26/09/29	3	0.00
2	ING Groep	EUR	1.000%	13/11/30	1	0.00
3	ING Groep	EUR	2.125%	26/05/31	3	0.00
3,376	ING Groep	EUR	4.125%	24/08/33	3,185	0.02
2,025	ING Groep	EUR	5.250%	14/11/33	2,122	0.02

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BONDS						EUR %
Netherlands (continued)						
2,249	JAB Holdings	EUR	1.750%	25/06/26	2,096	0.02
5,823	JAB Holdings	EUR	3.375%	17/04/35	4,938	0.04
1	JAB Holdings	EUR	2.250%	19/12/39	1	0.00
6	JDE Peet's	EUR	0.625%	09/02/28	5	0.00
1,574	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	1,511	0.01
2,699	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	2,498	0.02
6,360	Koninklijke KPN	EUR	6.000%	Perp.	6,364	0.05
3,374	LeasePlan	EUR	3.500%	09/04/25	3,303	0.02
590	Lseg Netherlands	EUR	0.750%	06/04/33	447	0.00
1	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	1	0.00
1,055	NE Property	EUR	3.375%	14/07/27	915	0.01
80,614	Netherlands Government Bond	EUR	0.000%	15/01/26	74,274	0.56
6,632	Netherlands Government Bond	EUR	0.000%	15/01/29	5,644	0.04
66,156	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	64,414	0.48
22,938	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	22,714	0.17
22,350	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	20,101	0.15
2,984	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	2,746	0.02
1,409	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	1,203	0.01
9,020	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	7,349	0.06
42,711	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	34,547	0.26
5	NN Group	EUR	1.625%	01/06/27	4	0.00
5,623	NN Group	EUR	5.250%	01/03/43	5,233	0.04
2,260	NN Group	EUR	4.625%	08/04/44	2,247	0.02
450	NN Group	EUR	4.625%	13/01/48	434	0.00
1,125	NN Group	EUR	4.500%	Perp.	1,097	0.01
1,799	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	1,721	0.01
391	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	370	0.00
2,574	OI European Group	EUR	3.125%	15/11/24	2,503	0.02
3,326	OI European Group	EUR	2.875%	15/02/25	3,209	0.02
2,249	Prosus	EUR	1.207%	19/01/26	2,031	0.02
2,249	Prosus	EUR	1.539%	03/08/28	1,827	0.01
20,939	Prosus	USD	3.832%	08/02/51	12,005	0.09
2,249	RELX Finance	EUR	1.000%	22/03/24	2,181	0.02
2	RELX Finance	EUR	0.500%	10/03/28	2	0.00
3,036	Rentokil Initial Finance	EUR	3.875%	27/06/27	3,010	0.02
1,931	Repsol International Finance	EUR	4.500%	25/03/75	1,873	0.01
10,766	Repsol International Finance	EUR	2.500%	Perp.	9,289	0.07
1,930	Repsol International Finance	EUR	2.500%	Perp.	1,666	0.01
2,249	Roche Finance Europe	EUR	0.875%	25/02/25	2,176	0.02
4,498	Signify	EUR	2.000%	11/05/24	4,393	0.03
3,374	Signify	EUR	2.375%	11/05/27	3,179	0.02
3,374	Stellantis	EUR	2.000%	23/03/24	3,317	0.02
3	Stellantis	EUR	2.750%	15/05/26	3	0.00
2	Stellantis	EUR	0.625%	30/03/27	1	0.00
5	Stellantis	EUR	1.250%	20/06/33	4	0.00
5,623	Sudzucker International Finance	EUR	5.125%	31/10/27	5,734	0.04
1	Swisscom Finance	EUR	0.375%	14/11/28	1	0.00
4,498	Telefonica Europe	EUR	5.875%	Perp.	4,481	0.03
6,113	Telefonica Europe	EUR	2.376%	Perp.	4,600	0.03
1,930	Telefonica Europe	EUR	2.875%	Perp.	1,619	0.01
2,960	Telefonica Europe	EUR	2.880%	Perp.	2,405	0.02
4,193	Telefonica Europe	EUR	4.375%	Perp.	4,010	0.03
4,825	Telefonica Europe	EUR	7.125%	Perp.	4,940	0.04
2,249	TenneT Holding	EUR	1.625%	17/11/26	2,095	0.02
2,202	TenneT Holding	EUR	2.125%	17/11/29	1,976	0.01
4	TenneT Holding	EUR	0.125%	30/11/32	3	0.00
1,125	TenneT Holding	EUR	4.500%	28/10/34	1,172	0.01

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BONDS						EUR %
Netherlands (continued)						
1,125	TenneT Holding	EUR	1.875%	13/06/36	888	0.01
2	TenneT Holding	EUR	2.750%	17/05/42	1	0.00
1,844	TenneT Holding	EUR	4.750%	28/10/42	1,959	0.01
1,125	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	1,020	0.01
2,000	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	1,348	0.01
2,249	Unilever Finance Netherlands	EUR	1.250%	25/03/25	2,158	0.02
3	Unilever Finance Netherlands	EUR	1.750%	25/03/30	3	0.00
1,349	Universal Music Group	EUR	3.000%	30/06/27	1,299	0.01
2,024	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	1,778	0.01
4,498	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	3,690	0.03
1	Vesteda Finance	EUR	2.000%	10/07/26	1	0.00
3,936	VIA Outlets	EUR	1.750%	15/11/28	2,979	0.02
3,671	Villa Dutch Bidco	EUR	9.000%	03/11/29	3,469	0.03
4	Vonovia Finance	EUR	1.625%	07/04/24	4	0.00
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00
4	Vonovia Finance	EUR	0.625%	09/07/26	3	0.00
4	Vonovia Finance	EUR	1.625%	07/10/39	2	0.00
5,791	VZ Secured Financing 144A	USD	5.000%	15/01/32	4,420	0.03
2,249	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	1,912	0.01
1,802	Wintershall Dea Finance 2	EUR	2.499%	Perp.	1,464	0.01
3,539	Wintershall Dea Finance 2	EUR	3.000%	Perp.	2,603	0.02
1,125	Wolters Kluwer	EUR	1.500%	22/03/27	1,035	0.01
3,539	Ziggo 144A	USD	4.875%	15/01/30	2,780	0.02
					483,514	3.62
New Zealand						
3,374	Chorus	EUR	3.625%	07/09/29	3,273	0.02
					3,273	0.02
Norway						
4,937	DNB Bank	EUR	3.125%	21/09/27	4,831	0.04
6	DNB Bank	EUR	0.375%	18/01/28	5	0.00
2,249	Norsk Hydro	EUR	1.125%	11/04/25	2,104	0.02
2,699	Statkraft	EUR	2.875%	13/09/29	2,591	0.02
3,373	Telenor	EUR	2.500%	22/05/25	3,285	0.02
					12,816	0.10
Oman						
12,336	Oman Government International Bond	USD	7.375%	28/10/32	12,577	0.09
12,028	Oman Government International Bond	USD	6.750%	17/01/48	10,594	0.08
					23,171	0.17
Paraguay						
1,403	Paraguay Government International Bond	USD	3.849%	28/06/33	1,159	0.01
7,710	Paraguay Government International Bond	USD	6.100%	11/08/44	6,977	0.05
3,331	Paraguay Government International Bond	USD	5.600%	13/03/48	2,737	0.02
617	Paraguay Government International Bond	USD	5.400%	30/03/50	500	0.01
					11,373	0.09
Peru						
1,730	Composol	USD	6.000%	03/02/27	1,077	0.01
2,698	Consorcio Transmantaro	USD	4.700%	16/04/34	2,306	0.02
634	Fenix Power Peru	USD	4.317%	20/09/27	544	0.00
4,604	Fondo MIVIVIENDA	USD	4.625%	12/04/27	4,091	0.03
2,128	Peruvian Government International Bond	USD	2.783%	23/01/31	1,654	0.01
4,379	Peruvian Government International Bond	USD	3.000%	15/01/34	3,247	0.02
2,725	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	2,200	0.02
					15,119	0.11

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BONDS						EUR %
Philippines						
5,561	Globe Telecom	USD	3.000%	23/07/35	3,793	0.03
5,062	Manila Water	USD	4.375%	30/07/30	4,048	0.03
1,824	Philippine Government International Bond	USD	5.609%	13/04/33	1,813	0.01
478	Philippine Government International Bond	USD	6.375%	23/10/34	497	0.01
					10,151	0.08
Portugal						
2,699	Caixa Geral de Depositos	EUR	5.750%	31/10/28	2,736	0.02
6	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	5	0.00
562	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	573	0.00
12,982	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	13,393	0.10
14,586	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	14,600	0.11
21,251	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	22,287	0.17
17,578	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	15,869	0.12
30,960	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	26,383	0.20
					95,846	0.72
Qatar						
5,673	Ahli Bank	USD	4.000%	Perp.	4,778	0.04
					4,778	0.04
Romania						
28,541	Romanian Government International Bond	EUR	2.750%	26/02/26	27,034	0.20
6,168	Romanian Government International Bond	USD	3.000%	27/02/27	5,139	0.04
1,867	Romanian Government International Bond	EUR	2.125%	07/03/28	1,564	0.01
2,727	Romanian Government International Bond	EUR	2.875%	26/05/28	2,369	0.02
1,818	Romanian Government International Bond	EUR	2.500%	08/02/30	1,410	0.01
1,178	Romanian Government International Bond	EUR	3.624%	26/05/30	967	0.01
13,446	Romanian Government International Bond	EUR	2.124%	16/07/31	9,298	0.07
971	Romanian Government International Bond	EUR	3.875%	29/10/35	719	0.00
1,233	Romanian Government International Bond	EUR	3.375%	08/02/38	838	0.01
19,537	Romanian Government International Bond	EUR	2.625%	02/12/40	10,977	0.08
46,280	Romanian Government International Bond	EUR	2.750%	14/04/41	26,113	0.20
12,039	Romanian Government International Bond	EUR	2.875%	13/04/42	6,786	0.05
740	Romanian Government International Bond	USD	6.125%	22/01/44	641	0.00
14,747	Romanian Government International Bond	EUR	4.625%	03/04/49	10,712	0.08
31,676	Romanian Government International Bond	EUR	3.375%	28/01/50	18,345	0.14
					122,912	0.92
Saudi Arabia						
1,912	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,653	0.01
2,205	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,489	0.01
12,491	Saudi Government International Bond	USD	3.250%	17/11/51	8,480	0.06
309	Saudi Government International Bond	USD	3.750%	21/01/55	228	0.00
6,126	Sweihan PV Power	USD	3.625%	31/01/49	4,629	0.04
					16,479	0.12
Serbia						
15,760	Serbia International Bond	EUR	1.500%	26/06/29	11,344	0.09

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BONDS						EUR %
Serbia (continued)						
2,837	Serbia International Bond	USD	2.125%	01/12/30	1,920	0.01
5,787	Serbia International Bond	EUR	2.050%	23/09/36	3,278	0.02
					16,542	0.12
Singapore						
9,639	Continuum Energy Levanter	USD	4.500%	09/02/27	8,118	0.06
848	Medco Bell	USD	6.375%	30/01/27	719	0.01
					8,837	0.07
Slovakia						
9,948	Slovakia Government Bond	EUR	0.250%	14/05/25	9,296	0.07
1,547	Slovakia Government Bond	EUR	0.750%	09/04/30	1,272	0.01
6,898	Slovakia Government Bond	EUR	1.000%	14/05/32	5,561	0.04
17,409	Slovakia Government Bond	EUR	4.000%	19/10/32	17,949	0.14
					34,078	0.26
Slovenia						
1,094	Slovenia Government Bond	EUR	0.275%	14/01/30	865	0.01
2,045	Slovenia Government Bond	EUR	0.000%	12/02/31	1,521	0.01
					2,386	0.02
South Africa						
7,525	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	6,584	0.05
1,542	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,238	0.01
5,397	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	4,058	0.03
					11,880	0.09
South Korea						
1,125	POSCO	EUR	0.500%	17/01/24	1,078	0.01
1,799	Shinhan Bank	EUR	0.250%	16/10/24	1,690	0.01
					2,768	0.02
Spain						
8	Abanca Corp Bancaria	EUR	0.500%	08/09/27	7	0.00
3,152	Abanca Corp Bancaria	EUR	5.250%	14/09/28	3,122	0.02
2,249	Abertis Infraestructuras	EUR	1.375%	20/05/26	2,045	0.02
1,124	Abertis Infraestructuras	EUR	2.375%	27/09/27	1,021	0.01
1,125	Abertis Infraestructuras	EUR	2.250%	29/03/29	973	0.01
4,498	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	3,869	0.03
1,125	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	901	0.01
4,498	Adif Alta Velocidad	EUR	3.500%	30/07/29	4,429	0.03
675	Amadeus IT Group	EUR	2.875%	20/05/27	648	0.00
900	Amadeus IT Group	EUR	1.875%	24/09/28	809	0.01
3,376	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	3,175	0.02
2,249	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	2,133	0.02
1,124	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	1,097	0.01
2,474	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	2,407	0.02
1,125	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	1,097	0.01
4,727	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	4,758	0.04
2,024	Banco de Sabadell	EUR	0.875%	22/07/25	1,849	0.01
1,578	Banco de Sabadell	EUR	2.625%	24/03/26	1,485	0.01
2,317	Banco de Sabadell	EUR	5.625%	06/05/26	2,340	0.02
4,498	Banco de Sabadell	EUR	5.375%	08/09/26	4,477	0.03
4,408	Banco de Sabadell	EUR	5.125%	10/11/28	4,424	0.03
3,990	Banco de Sabadell	EUR	2.500%	15/04/31	3,484	0.03
2,924	Banco Santander	GBP	1.375%	31/07/24	3,116	0.02
13	Banco Santander	EUR	0.100%	26/01/25	13	0.00
2,024	Banco Santander	EUR	3.250%	04/04/26	1,965	0.01
2,924	Banco Santander	EUR	3.625%	27/09/26	2,897	0.02
2	Banco Santander	EUR	0.300%	04/10/26	2	0.00
1,803	Bankinter	EUR	0.625%	06/10/27	1,522	0.01
2	CaixaBank	EUR	1.750%	24/10/23	2	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
1,125	CaixaBank	EUR	0.625%	01/10/24	1,067	0.01
8	CaixaBank	EUR	0.375%	03/02/25	7	0.00
3,374	CaixaBank	EUR	1.625%	13/04/26	3,159	0.02
7	CaixaBank	EUR	0.375%	18/11/26	6	0.00
3	CaixaBank	EUR	2.750%	14/07/28	3	0.00
2,249	CaixaBank	EUR	3.750%	07/09/29	2,207	0.02
1,578	CaixaBank	EUR	5.375%	14/11/30	1,614	0.01
1,128	CaixaBank	EUR	1.250%	18/06/31	964	0.01
4,498	CaixaBank	EUR	6.250%	23/02/33	4,510	0.03
4,723	Cellnex Finance	EUR	2.250%	12/04/26	4,360	0.03
2,249	FCC Aqualia	EUR	2.629%	08/06/27	2,057	0.02
3,374	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	3,288	0.02
2,350	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	2,093	0.02
3,823	Food Service Project	EUR	5.500%	21/01/27	3,550	0.03
6,435	Grifols Escrow Issuer	EUR	3.875%	15/10/28	5,443	0.04
4	Iberdrola Finanzas	EUR	1.575%	Perp.	3	0.00
3,374	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	3,124	0.02
1,287	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	1,100	0.01
453	Kutxabank	EUR	0.500%	14/10/27	390	0.00
7,722	Lorca Telecom Bondco	EUR	4.000%	18/09/27	6,940	0.05
1,577	Mapfre	EUR	2.875%	13/04/30	1,304	0.01
2,924	Mapfre	EUR	4.375%	31/03/47	2,761	0.02
2,249	Merlin Properties Socimi	EUR	1.750%	26/05/25	2,118	0.02
675	Santander Consumer Finance	EUR	1.000%	27/02/24	657	0.01
3	Santander Consumer Finance	EUR	0.375%	27/06/24	3	0.00
95,171	Spain Government Bond	EUR	0.000%	31/05/24	91,464	0.68
69,638	Spain Government Bond	EUR	0.000%	31/05/25	64,866	0.49
355,728	Spain Government Bond	EUR	0.000%	31/01/27	314,202	2.35
26,529	Spain Government Bond	EUR	0.000%	31/01/28	22,665	0.17
6,632	Spain Government Bond	EUR	0.800%	30/07/29	5,674	0.04
3,644	Spain Government Bond 144A	EUR	5.400%	31/01/23	3,655	0.03
38,085	Spain Government Bond 144A	EUR	4.400%	31/10/23	38,638	0.29
169	Spain Government Bond 144A	EUR	2.750%	31/10/24	169	0.00
10,107	Spain Government Bond 144A	EUR	1.500%	30/04/27	9,491	0.07
21,588	Spain Government Bond 144A	EUR	0.800%	30/07/27	19,501	0.15
6,198	Spain Government Bond 144A	EUR	1.450%	31/10/27	5,746	0.04
2,222	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,034	0.02
5,137	Spain Government Bond 144A	EUR	1.400%	30/07/28	4,683	0.04
1,542	Spain Government Bond 144A	EUR	1.450%	30/04/29	1,391	0.01
2,056	Spain Government Bond 144A	EUR	0.600%	31/10/29	1,731	0.01
3,780	Spain Government Bond 144A	EUR	0.500%	30/04/30	3,105	0.02
1,194	Spain Government Bond 144A	EUR	1.950%	30/07/30	1,087	0.01
6,606	Spain Government Bond 144A	EUR	1.250%	31/10/30	5,674	0.04
11,026	Spain Government Bond 144A	EUR	0.100%	30/04/31	8,440	0.06
6,300	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	4,911	0.04
58,723	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	45,774	0.34
155,735	Spain Government Bond 144A	EUR	2.550%	31/10/32	142,621	1.07
2,699	Telefonica Emisiones	EUR	2.592%	25/05/31	2,446	0.02
1,349	Telefonica Emisiones	EUR	1.807%	21/05/32	1,109	0.01
4,273	Unicaja Banco	EUR	4.500%	30/06/25	4,252	0.03
					918,124	6.88

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BONDS						EUR %
Supranational						
4,140	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	3,803	0.03
3,217	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	2,566	0.02
2,896	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	2,034	0.02
3,218	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	2,663	0.02
4,023	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	3,125	0.02
57,069	European Investment Bank	EUR	1.500%	15/06/32	49,678	0.37
35,482	European Union (traded in Supranational)	EUR	0.800%	04/07/25	33,688	0.25
34,759	European Union	EUR	2.000%	04/10/27	33,199	0.25
64,983	European Union (traded in Luxembourg)	EUR	0.000%	04/10/28	54,787	0.41
13,314	European Union	EUR	2.750%	04/02/33	12,818	0.10
55,617	European Union	EUR	0.400%	04/02/37	37,733	0.28
17,299	European Union	EUR	0.450%	04/07/41	10,513	0.08
8,347	Nordic Investment Bank	EUR	0.250%	09/03/29	7,078	0.05
					253,685	1.90
Sweden						
1,349	Dometic Group	EUR	3.000%	08/05/26	1,259	0.01
3,149	Electrolux	EUR	4.125%	05/10/26	3,187	0.02
1,799	EQT	EUR	2.375%	06/04/28	1,584	0.01
2,186	Intrum	EUR	9.250%	15/03/28	2,167	0.02
9,580	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	3,787	0.03
32,999	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	13,144	0.10
1,687	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	1,694	0.01
4,498	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	3,921	0.03
1,300	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	1,103	0.01
2,249	Svenska Handelsbanken	EUR	0.125%	18/06/24	2,147	0.02
1,635	Svenska Handelsbanken	EUR	2.625%	05/09/29	1,533	0.01
4,498	Svenska Handelsbanken	EUR	3.250%	01/06/33	4,156	0.03
1,799	Telia	EUR	3.875%	01/10/25	1,816	0.01
450	Telia	EUR	3.000%	07/09/27	437	0.00
6,747	Telia	EUR	4.625%	21/12/82	6,621	0.05
1,125	Telia	EUR	2.750%	30/06/83	991	0.01
2,321	Vattenfall	EUR	3.750%	18/10/26	2,327	0.02
3,218	Verisure Holding	EUR	9.250%	15/10/27	3,377	0.02
3,861	Verisure Midholding	EUR	5.250%	15/02/29	3,098	0.02
900	Volvo Car	EUR	2.000%	24/01/25	851	0.01
3,904	Volvo Car	EUR	4.250%	31/05/28	3,599	0.03
					62,799	0.47
Switzerland						
2,249	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	2,307	0.02
5	UBS Group	EUR	1.500%	30/11/24	5	0.00
904	UBS Group	EUR	1.000%	21/03/25	870	0.00
1,125	UBS Group	EUR	0.250%	29/01/26	1,032	0.01
3,742	UBS Group	EUR	2.750%	15/06/27	3,545	0.03
5	UBS Group	EUR	0.875%	03/11/31	4	0.00
3,018	UBS Group 144A	USD	4.703%	05/08/27	2,740	0.02
					10,503	0.08
Thailand						
4,395	Bangkok Bank	USD	3.466%	23/09/36	3,243	0.03
4,934	Thaioil Treasury Center	USD	3.500%	17/10/49	2,797	0.02
					6,040	0.05
Ukraine						
1,696	Ukraine Government International Bond	USD	7.750%	01/09/26	342	0.00

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BONDS						EUR %
Ukraine (continued)						
355	Ukraine Government International Bond	USD	7.750%	01/09/28	72	0.00
1,580	Ukraine Government International Bond	USD	9.750%	01/11/30	307	0.00
18,039	Ukraine Government International Bond	USD	7.253%	15/03/35	3,198	0.03
					3,919	0.03
United Kingdom						
2,249	Anglo American Capital	EUR	4.750%	21/09/32	2,217	0.02
1,349	AstraZeneca	EUR	0.750%	12/05/24	1,314	0.01
2,249	Aviva	EUR	3.875%	03/07/44	2,200	0.02
900	Aviva	EUR	3.375%	04/12/45	848	0.01
2,249	Brambles Finance	EUR	1.500%	04/10/27	2,033	0.01
15	British Telecommunications	EUR	0.875%	26/09/23	14	0.00
1,125	British Telecommunications	EUR	1.000%	21/11/24	1,068	0.01
2,249	British Telecommunications	EUR	0.500%	12/09/25	2,061	0.01
225	British Telecommunications	EUR	1.500%	23/06/27	202	0.00
3,362	British Telecommunications	EUR	2.750%	30/08/27	3,188	0.02
2	Cadent Finance	EUR	0.625%	22/09/24	2	0.00
3	Cadent Finance	EUR	0.750%	11/03/32	2	0.00
702	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	630	0.00
1,353	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	1,284	0.01
2,249	DS Smith	EUR	1.375%	26/07/24	2,175	0.02
2,249	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	2,005	0.01
2,024	HSBC Holdings	EUR	1.500%	04/12/24	1,989	0.01
900	HSBC Holdings	EUR	3.000%	30/06/25	877	0.01
4,394	HSBC Holdings	EUR	3.019%	15/06/27	4,191	0.03
7	HSBC Holdings	GBP	3.000%	22/07/28	7	0.00
1	HSBC Holdings	EUR	0.641%	24/09/29	0	0.00
1,574	HSBC Holdings	EUR	6.364%	16/11/32	1,605	0.01
1,064	Informa	EUR	1.500%	05/07/23	1,055	0.01
1,700	Informa	EUR	2.125%	06/10/25	1,618	0.01
2,699	Informa	EUR	1.250%	22/04/28	2,294	0.02
1,578	InterContinental Hotels Group	EUR	1.625%	08/10/24	1,512	0.01
1,130	InterContinental Hotels Group	EUR	2.125%	15/05/27	1,042	0.01
1,658	Intermediate Capital Group	EUR	1.625%	17/02/27	1,362	0.01
2,249	International Distributions Services	EUR	2.375%	29/07/24	2,194	0.02
5,623	Lloyds Banking Group	EUR	3.500%	01/04/26	5,536	0.04
1,352	Lloyds Banking Group	EUR	3.125%	24/08/30	1,241	0.01
10,857	MARB BondCo	USD	3.950%	29/01/31	7,875	0.06
1,125	Mondi Finance	EUR	1.500%	15/04/24	1,096	0.01
1,125	Mondi Finance	EUR	1.625%	27/04/26	1,044	0.01
2,249	Motability Operations Group	EUR	0.875%	14/03/25	2,160	0.02
1,349	National Express Group	GBP	4.250%	Perp.	1,262	0.01
2,092	National Grid	EUR	2.949%	30/03/30	1,924	0.01
3	National Grid	EUR	3.245%	30/03/34	3	0.00
1	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	1	0.00
1	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1	0.00
4	National Grid Electricity Transmission	EUR	0.823%	07/07/32	3	0.00
2,510	Nationwide Building Society	EUR	2.000%	28/04/27	2,325	0.02
900	NatWest Group	EUR	0.750%	15/11/25	842	0.01
1,125	NatWest Group	EUR	1.750%	02/03/26	1,059	0.01
4,498	NatWest Group	EUR	4.067%	06/09/28	4,390	0.03
906	NatWest Group	EUR	1.043%	14/09/32	727	0.00
1,921	NatWest Group	GBP	7.416%	06/06/33	2,184	0.02
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
1	NatWest Markets	EUR	0.125%	12/11/25	1	0.00
3,342	NatWest Markets	GBP	6.375%	08/11/27	3,859	0.03
601	NGG Finance	EUR	1.625%	05/12/79	561	0.00
1,502	Pearson Funding	GBP	3.750%	04/06/30	1,500	0.01
2,249	Sky	EUR	2.500%	15/09/26	2,165	0.02
3,848	Smith & Nephew	EUR	4.565%	11/10/29	3,856	0.03
1,309	SSE	EUR	2.875%	01/08/29	1,226	0.01

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BONDS						
United Kingdom (continued)						
3,250	SSE	EUR	3.125%	Perp.	2,950	0.02
2,699	SSE	EUR	4.000%	Perp.	2,468	0.02
1,799	Standard Chartered	EUR	3.125%	19/11/24	1,769	0.01
2,249	Standard Chartered	EUR	0.900%	02/07/27	1,992	0.01
1,125	Standard Chartered	EUR	1.625%	03/10/27	1,012	0.01
3	Standard Chartered	EUR	2.500%	09/09/30	3	0.00
10	Standard Chartered	EUR	1.200%	23/09/31	8	0.00
1,125	Swiss Re Finance UK	EUR	1.375%	27/05/23	1,118	0.01
4	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	4	0.00
1,556	Tritax EuroBox	EUR	0.950%	02/06/26	1,271	0.01
2,233	Tullow Oil	USD	7.000%	01/03/25	1,266	0.01
7,260	Tullow Oil	USD	10.250%	15/05/26	5,468	0.04
8,473	United Kingdom Gilt	GBP	1.250%	31/07/51	5,164	0.04
3,726	Vedanta Resources	USD	7.125%	31/05/23	3,280	0.02
7,710	Vedanta Resources Finance II	USD	13.875%	21/01/24	6,301	0.05
4,225	Vedanta Resources Finance II	USD	8.950%	11/03/25	2,694	0.02
5,148	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	4,038	0.03
4	Virgin Money UK	EUR	0.375%	27/05/24	4	0.00
453	Virgin Money UK	EUR	2.875%	24/06/25	434	0.00
3,539	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	2,692	0.02
7,078	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	5,424	0.04
2,249	Vodafone Group	EUR	1.875%	11/09/25	2,155	0.02
2,249	Vodafone Group	EUR	0.900%	24/11/26	2,041	0.01
900	Vodafone Group	EUR	1.625%	24/11/30	761	0.01
0	Vodafone Group	EUR	2.500%	24/05/39	0	0.00
1,574	Vodafone Group	EUR	4.200%	03/10/78	1,433	0.01
1,930	Vodafone Group	USD	6.250%	03/10/78	1,738	0.01
8,315	Vodafone Group	EUR	3.100%	03/01/79	8,160	0.06
3,268	Vodafone Group	USD	3.250%	04/06/81	2,561	0.02
3,823	Whitbread Group	GBP	2.375%	31/05/27	3,629	0.03
1,127	Yorkshire Building Society	EUR	0.625%	21/09/25	1,024	0.01
4	Yorkshire Building Society	EUR	0.500%	01/07/28	3	0.00
					160,696	1.20
United States						
1,349	AbbVie	EUR	1.250%	01/06/24	1,311	0.01
2	AbbVie	EUR	0.750%	18/11/27	2	0.00
2,059	ADT Security 144A	USD	4.125%	01/08/29	1,643	0.01
4,334	ADT Security 144A	USD	4.875%	15/07/32	3,458	0.03
5	American International Group	EUR	1.875%	21/06/27	4	0.00
2,249	American Tower	EUR	1.950%	22/05/26	2,085	0.02
675	Amgen	EUR	2.000%	25/02/26	645	0.00
2,249	Apple	EUR	1.625%	10/11/26	2,139	0.02
3	AT&T	EUR	2.400%	15/03/24	3	0.00
4	AT&T	EUR	0.250%	04/03/26	4	0.00
900	AT&T	EUR	1.800%	05/09/26	838	0.01
2,024	AT&T	EUR	1.600%	19/05/28	1,800	0.01
1,125	AT&T	EUR	2.350%	05/09/29	1,018	0.01
2,925	AT&T	EUR	3.550%	17/12/32	2,776	0.02
2,249	AT&T	EUR	3.375%	15/03/34	2,057	0.02
634	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	516	0.00
490	AT&T (traded in United States)	EUR	2.450%	15/03/35	399	0.00
431	AT&T	EUR	3.150%	04/09/36	373	0.00
3,539	AT&T	EUR	2.875%	Perp.	3,182	0.02
2,096	Avantor Funding	EUR	2.625%	01/11/25	1,983	0.01
1,799	Avery Dennison	EUR	1.250%	03/03/25	1,747	0.01
2,282	Ball	USD	6.875%	15/03/28	2,199	0.02
1	Bank of America	EUR	1.379%	07/02/25	1	0.00
4	Bank of America	EUR	0.808%	09/05/26	4	0.00
5,947	Bank of America	EUR	1.949%	27/10/26	5,587	0.04
3,374	Bank of America	EUR	1.776%	04/05/27	3,114	0.02
2,249	Bank of America	EUR	1.662%	25/04/28	2,018	0.01
2,249	Bank of America	EUR	3.648%	31/03/29	2,175	0.02
2	Bank of America	EUR	1.381%	09/05/30	2	0.00
681	Bank of America	EUR	2.824%	27/04/33	597	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						
United States (continued)						
5,148	Bath & Body Works	USD	6.875%	01/11/35	4,296	0.03
4,665	Bath & Body Works	USD	6.750%	01/07/36	3,850	0.03
2,249	Baxter International	EUR	1.300%	30/05/25	2,128	0.02
3,823	Becton Dickinson & Co	EUR	1.900%	15/12/26	3,568	0.03
4	Berry Global	EUR	1.500%	15/01/27	4	0.00
1,907	Booking Holdings	EUR	4.000%	15/11/26	1,925	0.01
2,193	Booking Holdings	EUR	4.250%	15/05/29	2,205	0.02
1,433	Booking Holdings	EUR	4.500%	15/11/31	1,454	0.01
4,626	Braskem America Finance	USD	7.125%	22/07/41	4,114	0.03
1,125	Bristol-Myers Squibb	EUR	1.750%	15/05/35	925	0.01
3,217	Builders FirstSource 144A	USD	6.375%	15/06/32	2,836	0.02
4,504	Catalent Pharma Solutions	EUR	2.375%	01/03/28	3,690	0.03
3,217	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	3,003	0.02
2,574	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	2,271	0.02
3,861	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	2,997	0.02
4,504	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	3,430	0.03
3,539	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	2,551	0.02
2,231	Centene	USD	4.250%	15/12/27	1,967	0.01
1,810	Charles River Laboratories International 144A	USD	3.750%	15/03/29	1,502	0.01
3,972	Chart Industries 144A	USD	7.500%	01/01/30	3,742	0.03
5,092	Chart Industries 144A	USD	9.500%	01/01/31	4,891	0.04
4,504	Cheniere Energy	USD	4.625%	15/10/28	3,823	0.03
1,799	Coca-Cola	EUR	1.875%	22/09/26	1,714	0.01
17	Comcast	EUR	0.000%	14/09/26	15	0.00
17,503	Computershare	EUR	1.125%	07/10/31	13,022	0.10
1,287	Crown Americas 144A	USD	5.250%	01/04/30	1,142	0.01
1,125	Danaher	EUR	2.100%	30/09/26	1,076	0.01
1,128	Danaher	EUR	2.500%	30/03/30	1,050	0.01
3,564	Darling Ingredients 144A	USD	6.000%	15/06/30	3,268	0.02
1,125	Digital Euro Finco	EUR	2.500%	16/01/26	1,044	0.01
1,574	Discovery Communications	EUR	1.900%	19/03/27	1,426	0.01
3	Dow Chemical	EUR	1.125%	15/03/32	2	0.00
1,125	DXC Technology	EUR	1.750%	15/01/26	1,041	0.01
1,125	Ecolab	EUR	2.625%	08/07/25	1,102	0.01
1,125	Eli Lilly & Co	EUR	1.625%	02/06/26	1,061	0.01
3,374	Eli Lilly & Co	EUR	1.700%	01/11/49	2,302	0.02
3,697	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	3,464	0.03
1,128	Fidelity National Information Services	EUR	1.500%	21/05/27	1,014	0.01
2	Fidelity National Information Services	EUR	1.000%	03/12/28	1	0.00
3,217	Ford Motor Credit	USD	3.375%	13/11/25	2,731	0.02
1,589	Gen Digital 144A	USD	6.750%	30/09/27	1,461	0.01
2,369	Gen Digital 144A	USD	7.125%	30/09/30	2,184	0.02
1,125	General Motors Financial	EUR	0.955%	07/09/23	1,109	0.01
2,249	General Motors Financial	EUR	0.850%	26/02/26	2,017	0.01
1,125	General Motors Financial	EUR	0.600%	20/05/27	954	0.01
2	Goldman Sachs Group	EUR	0.010%	30/04/24	2	0.00
427	Goldman Sachs Group	EUR	1.375%	15/05/24	419	0.00
2,242	Goldman Sachs Group	EUR	0.125%	19/08/24	2,132	0.02
2,254	Goldman Sachs Group	EUR	3.375%	27/03/25	2,243	0.02
6	Goldman Sachs Group	EUR	1.250%	01/05/25	6	0.00
4	Goldman Sachs Group	EUR	0.250%	26/01/28	4	0.00
3,099	Goldman Sachs Group	EUR	4.000%	21/09/29	3,015	0.02
3,861	HCA	USD	3.500%	01/09/30	3,138	0.02
1,609	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	1,264	0.01
5,148	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	3,871	0.03
3,416	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	2,617	0.02
6,747	Illumina	USD	5.800%	12/12/25	6,378	0.05
2,700	International Flavors & Fragrances	EUR	1.800%	25/09/26	2,466	0.02

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BONDS						
United States (continued)						
1,931	IQVIA	EUR	2.875%	15/06/28	1,728	0.01
4,547	IQVIA	EUR	2.250%	15/03/29	3,847	0.03
1,574	JPMorgan Chase & Co	EUR	3.000%	19/02/26	1,553	0.01
4,498	JPMorgan Chase & Co	EUR	1.500%	29/10/26	4,167	0.03
4	JPMorgan Chase & Co	EUR	1.090%	11/03/27	4	0.00
1	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1	0.00
2,024	JPMorgan Chase & Co	EUR	2.875%	24/05/28	1,908	0.01
5	JPMorgan Chase & Co	EUR	1.963%	23/03/30	4	0.00
1,125	Linde	EUR	1.625%	01/12/25	1,085	0.01
1,931	Medline Borrower 144A	USD	3.875%	01/04/29	1,459	0.01
8,490	Medline Borrower 144A	USD	5.250%	01/10/29	6,332	0.05
1,349	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	1,297	0.01
4,048	Microsoft	EUR	3.125%	06/12/28	4,170	0.03
2,249	MMS USA Holdings	EUR	0.625%	13/06/25	2,084	0.02
1	MMS USA Holdings	EUR	1.250%	13/06/28	1	0.00
675	Moody's	EUR	1.750%	09/03/27	623	0.00
2,249	Morgan Stanley	EUR	1.750%	30/01/25	2,170	0.02
4,273	Morgan Stanley	EUR	2.103%	08/05/26	4,076	0.03
1,349	Morgan Stanley	EUR	1.875%	27/04/27	1,231	0.01
6,216	Morgan Stanley	EUR	4.813%	25/10/28	6,335	0.05
7	Morgan Stanley	EUR	0.497%	07/02/31	5	0.00
4	Morgan Stanley	EUR	2.950%	07/05/32	4	0.00
3	Morgan Stanley	EUR	1.102%	29/04/33	2	0.00
4,819	Morgan Stanley	EUR	5.148%	25/01/34	5,017	0.04
1,799	Nasdaq	EUR	1.750%	28/03/29	1,565	0.01
3,374	Netflix	EUR	3.625%	15/05/27	3,254	0.02
3,374	Netflix	EUR	4.625%	15/05/29	3,323	0.02
6,265	Netflix	EUR	3.875%	15/11/29	5,872	0.04
3,861	Netflix	EUR	3.625%	15/06/30	3,562	0.03
3,861	Netflix 144A	USD	4.875%	15/06/30	3,380	0.02
9,003	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	7,911	0.06
3,861	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	3,209	0.02
2,249	PepsiCo	EUR	2.625%	28/04/26	2,206	0.02
4	PepsiCo	EUR	0.500%	06/05/28	3	0.00
1,125	PerkinElmer	EUR	1.875%	19/07/26	1,044	0.01
1,287	Post Holdings 144A	USD	5.500%	15/12/29	1,094	0.01
7,400	Post Holdings 144A	USD	4.625%	15/04/30	5,976	0.04
2,422	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	2,183	0.02
3,217	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	2,610	0.02
1,349	Procter & Gamble	EUR	4.875%	11/05/27	1,450	0.01
2,249	Prologis	EUR	3.000%	02/06/26	2,193	0.02
5	Prologis Euro Finance	EUR	1.875%	05/01/29	5	0.00
3	Prologis Euro Finance	EUR	1.000%	08/02/29	2	0.00
5,623	Prologis Euro Finance	EUR	1.500%	08/02/34	4,227	0.03
1,125	PVH	EUR	3.625%	15/07/24	1,122	0.01
2,699	PVH	EUR	3.125%	15/12/27	2,471	0.02
5,791	Sirius XM Radio 144A	USD	4.125%	01/07/30	4,490	0.03
7,015	Sirius XM Radio 144A	USD	3.875%	01/09/31	5,141	0.04
8,648	Sprint	USD	7.875%	15/09/23	8,235	0.06
1,931	Sprint	USD	7.625%	01/03/26	1,907	0.01
2,574	Sprint Capital	USD	8.750%	15/03/32	2,876	0.02
2,872	Tempur Sealy International 144A	USD	3.875%	15/10/31	2,108	0.02
6,435	Tenet Healthcare 144A	USD	6.125%	01/10/28	5,411	0.04
3,539	Tenet Healthcare 144A	USD	4.375%	15/01/30	2,876	0.02
716	Thermo Fisher Scientific	EUR	2.375%	15/04/32	639	0.00
607	Thermo Fisher Scientific	EUR	3.650%	21/11/34	592	0.00
1,799	Thermo Fisher Scientific	EUR	2.875%	24/07/37	1,578	0.01
1,175	T-Mobile USA	USD	5.375%	15/04/27	1,113	0.01
2,574	T-Mobile USA	USD	2.625%	15/02/29	2,046	0.01
5,427	Travel & Leisure 144A	USD	4.500%	01/12/29	4,151	0.03
9,640	United Rentals North America 144A	USD	6.000%	15/12/29	8,993	0.07
14,649	United States Treasury Bill	USD	0.000%	17/01/23	13,707	0.10

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BONDS							
United States (continued)							
10,847	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	9,328	0.07	
2,249	Verizon Communications	EUR	3.250%	17/02/26	2,222	0.02	
1,799	Verizon Communications	EUR	1.875%	26/10/29	1,576	0.01	
3,639	Verizon Communications	EUR	4.250%	31/10/30	3,689	0.03	
3,506	Verizon Communications	EUR	4.750%	31/10/34	3,627	0.03	
1	Verizon Communications	EUR	1.125%	19/09/35	1	0.00	
1	Verizon Communications	EUR	2.875%	15/01/38	1	0.00	
1,125	Verizon Communications	EUR	1.500%	19/09/39	759	0.01	
5	Verizon Communications	EUR	1.850%	18/05/40	4	0.00	
5,870	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	4,325	0.03	
						375,767	2.81
Uruguay							
411	Uruguay Government International Bond	USD	4.375%	23/01/31	383	0.00	
4,735	Uruguay Government International Bond	USD	5.750%	28/10/34	4,799	0.04	
4,620	Uruguay Government International Bond	USD	5.100%	18/06/50	4,258	0.03	
2,745	Uruguay Government International Bond	USD	4.975%	20/04/55	2,466	0.02	
						11,906	0.09
Uzbekistan							
5,035	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	4,114	0.03	
7,641	Uzauto Motors	USD	4.850%	04/05/26	5,933	0.05	
						10,047	0.08

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SHARES				
Australia				
21	Ampol	AUD	383	0.00
107	APA Group	AUD	730	0.01
18	ASX	AUD	757	0.01
43	BlueScope Steel	AUD	455	0.00
125	Brambles	AUD	960	0.01
6	Cochlear	AUD	771	0.01
121	Coles Group	AUD	1,288	0.01
49	Computershare	AUD	818	0.01
98	Dexus	AUD	481	0.00
154	Fortescue Metals Group	AUD	2,001	0.02
153	Goodman Group	AUD	1,692	0.01
171	GPT Group	AUD	457	0.00
62	Lendlease	AUD	307	0.00
15	Mineral Resources	AUD	756	0.01
360	Mirvac Group	AUD	488	0.00
81	Newcrest Mining	AUD	1,059	0.01
41	Orica	AUD	392	0.00
134	QBE Insurance Group	AUD	1,143	0.01
5	REA Group	AUD	333	0.00
218	Stockland	AUD	503	0.00
114	Suncorp Group	AUD	874	0.01
278	Transurban Group	AUD	2,292	0.02
346	Vicinity Centres	AUD	440	0.00
			19,380	0.15
Belgium				
24	Aedifica	EUR	1,819	0.01
198	Barco	EUR	4,556	0.04
105	KBC Ancora	EUR	4,435	0.03
311	KBC Group	EUR	18,658	0.14
27	Kinopolis Group	EUR	1,058	0.01
0	Lotus Bakeries	EUR	1,776	0.01
95	Warehouses De Pauw CVA	EUR	2,544	0.02
			34,846	0.26
Canada				
185	Canadian Pacific Railway	USD	12,915	0.10
12	Lululemon Athletica	USD	3,493	0.02
			16,408	0.12
Denmark				
187	Chr Hansen Holding	DKK	12,595	0.09
42	Coloplast – B –	DKK	4,631	0.03
10	Genmab	DKK	3,758	0.03
63	Novo Nordisk – B –	DKK	8,002	0.06
77	Novozymes – B –	DKK	3,650	0.03
49	Orsted 144A	DKK	4,118	0.03
32	SimCorp	DKK	2,043	0.02
48	Topdanmark	DKK	2,383	0.02
161	Vestas Wind Systems	DKK	4,366	0.03
			45,546	0.34
Finland				
20	Harvia	EUR	356	0.00
373	Kemira	EUR	5,342	0.04
109	Kone – B –	EUR	5,249	0.04
42	Neste	EUR	1,804	0.02
918	Nokia	EUR	3,975	0.03
			16,726	0.13
France				
82	Air Liquide	EUR	10,831	0.08
27	Antin Infrastructure Partners	EUR	557	0.00
71	Arkema	EUR	5,948	0.04
181	AXA	EUR	4,716	0.03
92	BioMerieux	EUR	9,038	0.07
120	BNP Paribas	EUR	6,362	0.05
117	Bureau Veritas	EUR	2,888	0.02
48	Capgemini	EUR	7,520	0.06
311	Carrefour	EUR	4,859	0.04
54	Cie de Saint-Gobain	EUR	2,466	0.02
184	Cie Generale des Etablissements Michelin	EUR	4,773	0.04
92	Covivio	EUR	5,079	0.04
73	Danone	EUR	3,591	0.03
388	Dassault Systemes	EUR	12,984	0.10
8	Esker	EUR	1,291	0.01
51	EssilorLuxottica	EUR	8,657	0.06
5	Hermes International	EUR	7,569	0.06
135	Imerys	EUR	4,909	0.04
26	Kering	EUR	12,491	0.09
25	Legrand	EUR	1,848	0.01

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SHARES				
France (continued)				
41	L'Oreal	EUR	13,626	0.10
11	LVMH Moet Hennessy Louis Vuitton	EUR	7,148	0.05
594	Orange	EUR	5,516	0.04
86	Publicis Groupe	EUR	5,137	0.04
324	Rexel	EUR	5,978	0.04
165	Sanofi	EUR	14,798	0.11
16	Sartorius Stedim Biotech	EUR	4,887	0.04
76	Schneider Electric	EUR	9,958	0.07
12	SEB	EUR	918	0.01
265	Societe Generale	EUR	6,223	0.05
198	TotalEnergies	EUR	11,594	0.09
201	Veolia Environnement	EUR	4,832	0.04
			208,992	1.57
Germany				
75	adidas	EUR	9,542	0.07
53	Allianz – REG –	EUR	10,730	0.08
130	BASF	EUR	6,044	0.05
73	Bayerische Motoren Werke	EUR	6,079	0.05
92	Beiersdorf	EUR	9,870	0.07
41	Carl Zeiss Meditec	EUR	4,826	0.04
351	Commerzbank	EUR	3,103	0.02
130	Deutsche Post – REG –	EUR	4,562	0.03
317	Deutsche Telekom – REG –	EUR	5,906	0.04
206	Duerr	EUR	6,508	0.05
48	Hannover Rueck	EUR	8,972	0.07
507	Infineon Technologies	EUR	14,402	0.11
51	Merck	EUR	9,240	0.07
34	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	10,381	0.08
60	Nemetschek	EUR	2,880	0.02
50	SAP	EUR	4,810	0.04
67	Siemens – REG –	EUR	8,659	0.06
41	Siltronic	EUR	2,762	0.02
39	Stabilus	EUR	2,434	0.02
46	Symrise	EUR	4,688	0.03
127	Talanx	EUR	5,627	0.04
			142,025	1.06
Hong Kong				
1,077	AIA Group	HKD	11,229	0.08
334	BOC Hong Kong Holdings	HKD	1,069	0.01
69	Hang Seng Bank	HKD	1,077	0.01
140	MTR	HKD	694	0.01
918	Peace Mark Holdings **	HKD	0	0.00
45	Swire Pacific – A –	HKD	369	0.00
105	Swire Properties	HKD	249	0.00
			14,687	0.11
Ireland				
729	Bank of Ireland Group	EUR	6,492	0.05
209	Experian	GBP	6,624	0.05
3,242	Greencoat Renewables	EUR	3,679	0.03
977	Greencore Group	GBP	706	0.01
40	James Hardie Industries – CDI –	AUD	676	0.00
104	Kerry Group – A –	EUR	8,752	0.07
115	Kingspan Group	EUR	5,807	0.04
95	Smurfit Kappa Group	EUR	3,268	0.02
			36,004	0.27
Israel				
8	SolarEdge Technologies	USD	2,156	0.02
			2,156	0.02
Italy				
19	Amplifon	EUR	523	0.00
257	Banca Farmafactoring 144A	EUR	1,905	0.01
945	Enel	EUR	4,756	0.04
825	FincoBank Banca Fineco	EUR	12,800	0.10
144	Illimity Bank	EUR	996	0.01
6,166	Intesa Sanpaolo	EUR	12,813	0.10
133	Moncler	EUR	6,567	0.05
283	Prysmian	EUR	9,827	0.07
118	Recordati Industria Chimica e Farmaceutica	EUR	4,588	0.03
39	Reply	EUR	4,131	0.03
460	Technogym 144A	EUR	3,287	0.03
493	UniCredit	EUR	6,544	0.05
			68,737	0.52

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SHARES				
Japan				
59	Aeon	JPY	1,165	0.01
41	Ajinomoto	JPY	1,187	0.01
114	Asahi Kasei	JPY	759	0.01
166	Astellas Pharma	JPY	2,370	0.02
10	Azbil	JPY	242	0.00
9	Daifuku	JPY	397	0.00
88	Dai-ichi Life Holdings	JPY	1,878	0.01
159	Daiichi Sankyo	JPY	4,786	0.04
23	Daikin Industries	JPY	3,233	0.02
17	FANUC	JPY	2,438	0.02
5	Fast Retailing	JPY	2,992	0.02
18	Fujitsu	JPY	2,228	0.02
21	Hankyu Hanshin Holdings	JPY	577	0.01
10	Hitachi Construction Machinery	JPY	203	0.00
35	Hulic	JPY	260	0.00
10	Ibiden	JPY	349	0.00
44	JFE Holdings	JPY	480	0.00
43	Kao	JPY	1,607	0.01
146	KDDI	JPY	4,126	0.03
13	Kikkoman	JPY	645	0.01
92	Kubota	JPY	1,187	0.01
9	Kurita Water Industries	JPY	363	0.00
117	Mitsubishi Chemical Group	JPY	568	0.00
7	Nippon Express	JPY	377	0.00
13	Nitto Denko	JPY	694	0.01
36	Nomura Research Institute	JPY	806	0.01
17	Omron	JPY	764	0.01
108	ORIX	JPY	1,621	0.01
199	Panasonic Holdings	JPY	1,570	0.01
130	Recruit Holdings	JPY	3,868	0.03
56	Sekisui House	JPY	927	0.01
26	SG Holdings	JPY	335	0.00
260	SoftBank	JPY	2,748	0.02
28	Sompo Holdings	JPY	1,181	0.01
114	Sony Group	JPY	8,124	0.06
133	Sumitomo Chemical	JPY	448	0.00
13	Suntory Beverage & Food	JPY	399	0.00
15	Systemex	JPY	857	0.01
59	Terumo	JPY	1,558	0.01
14	Tokyo Electron	JPY	3,723	0.03
48	Tokyu	JPY	571	0.00
126	Toray Industries	JPY	657	0.01
13	Yamaha	JPY	439	0.00
27	Yamaha Motor	JPY	578	0.01
243	Z Holdings	JPY	574	0.00
			66,859	0.50
Luxembourg				
463	Grand City Properties	EUR	4,254	0.03
30	Shurgard Self Storage	EUR	1,296	0.01
			5,550	0.04
Netherlands				
405	ABN AMRO Bank – CVA – 144A	EUR	5,238	0.04
21	Alfen Beheer 144A	EUR	1,797	0.01
24	ASM International	EUR	5,579	0.04
36	ASML Holding	EUR	17,940	0.14
9	ASML Holding – REG –	USD	4,608	0.04
486	ING Groep	EUR	5,538	0.04
42	Koninklijke DSM	EUR	4,806	0.04
189	Koninklijke Philips	EUR	2,648	0.02
1,081	PostNL	EUR	1,837	0.01
201	Randstad	EUR	11,437	0.09
187	Signify 144A	EUR	5,865	0.04
440	Stellantis	EUR	5,843	0.04
242	Universal Music Group	EUR	5,448	0.04
			78,584	0.59
New Zealand				
62	Mercury	NZD	204	0.00
115	Meridian Energy	NZD	358	0.00
			562	0.00
Norway				
336	DNB Bank	NOK	6,212	0.05
589	TOMRA Systems	NOK	9,282	0.07
70	Yara International	NOK	2,877	0.02
			18,371	0.14
Singapore				
235	Capitaland Investment	SGD	608	0.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Singapore (continued)				
37	City Developments	SGD	211	0.00
107	United Overseas Bank	SGD	2,287	0.02
			3,106	0.02
Spain				
96	Amadeus IT Group	EUR	4,644	0.03
1,346	Banco Bilbao Vizcaya Argentaria	EUR	7,586	0.06
2,134	Banco Santander	EUR	5,981	0.04
411	Bankinter	EUR	2,574	0.02
844	Industria de Diseno Textil	EUR	20,981	0.16
765	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	789	0.01
2,715	Mapfre	EUR	4,914	0.04
429	Repsol	EUR	6,372	0.05
1,324	Telefonica	EUR	4,481	0.03
			58,322	0.44
Sweden				
297	Assa Abloy – B –	SEK	5,976	0.04
237	Atlas Copco – B –	SEK	2,363	0.02
38	Autoliv – SDR –	SEK	2,709	0.02
56	BICO Group	SEK	533	0.00
105	Billerud	SEK	1,203	0.01
26	Cellavision	SEK	545	0.00
324	Electrolux – B –	SEK	4,104	0.03
539	Hexagon – B –	SEK	5,283	0.04
31	MIPS	SEK	1,191	0.01
157	Rvrc Holding	SEK	501	0.00
491	Svenska Handelsbanken – A –	SEK	4,642	0.04
124	Sweco – B –	SEK	1,114	0.01
26	Thule Group 144A	SEK	508	0.00
355	Volvo – B –	SEK	6,010	0.05
			36,682	0.27
Switzerland				
7	Bachem Holding	CHF	578	0.00
12	Belimo Holding – REG –	CHF	5,418	0.04
0	Chocoladefabriken Lindt & Spruengli	CHF	4,183	0.03
18	Kuehne & Nagel International – REG –	CHF	3,818	0.03
55	Landis & Gyr Group	CHF	3,631	0.03
23	Lonza Group – REG –	CHF	10,366	0.08
260	Nestle – REG –	CHF	28,226	0.21
122	Novartis – REG –	CHF	10,342	0.08
82	Roche Holding	CHF	24,128	0.18
4	SGS – REG –	CHF	8,069	0.06
216	SIG Group	CHF	4,413	0.03
34	Sika – REG –	CHF	7,717	0.06
32	Tecan Group – REG –	CHF	13,479	0.10
62	Temenos – REG –	CHF	3,159	0.02
20	VAT Group 144A	CHF	5,139	0.04
			132,666	0.99
United Kingdom				
422	Abcam – ADR –	USD	6,155	0.05
36	Admiral Group	GBP	874	0.01
314	Associated British Foods	GBP	5,582	0.04
77	AstraZeneca	GBP	9,718	0.07
522	Big Yellow Group	GBP	6,744	0.05
1,891	BT Group	GBP	2,388	0.02
134	Bunzl	GBP	4,179	0.03
34	Close Brothers Group	GBP	400	0.00
306	CNH Industrial	EUR	4,584	0.04
91	CNH Industrial	USD	1,365	0.01
829	Compass Group	GBP	17,915	0.13
78	Croda International	GBP	5,831	0.04
131	Dr Martens	GBP	282	0.00
1,270	DS Smith	GBP	4,601	0.04
2,702	Elementis	GBP	3,666	0.03
148	Grainger	GBP	419	0.00
87	Greggs	GBP	2,310	0.02
365	GSK	GBP	5,910	0.05
386	Halma	GBP	8,578	0.06
1,027	HSBC Holdings	GBP	5,971	0.05
819	Informa	GBP	5,717	0.04
3,710	International Consolidated Airlines Group	GBP	5,179	0.04
97	Intertek Group	GBP	4,423	0.03
6,931	ITV	GBP	5,871	0.04
230	Johnson Matthey	GBP	5,521	0.04
378	Land Securities Group	GBP	2,649	0.02
878	Legal & General Group	GBP	2,469	0.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
50	Liberty Global – C –	USD	919	0.01
53	Linde	USD	16,130	0.12
13,629	Lloyds Banking Group	GBP	6,975	0.05
518	National Grid	GBP	5,828	0.04
459	Pearson	GBP	4,862	0.04
374	Persimmon	GBP	5,124	0.04
2,186	Primary Health Properties	GBP	2,729	0.02
1,400	Prudential	GBP	17,788	0.13
276	Reckitt Benckiser Group	GBP	17,909	0.13
287	RELX	EUR	7,404	0.06
795	Rentokil Initial	GBP	4,555	0.03
231	Shell	GBP	6,059	0.05
459	Smith & Nephew	GBP	5,743	0.04
79	Spirax-Sarco Engineering	GBP	9,425	0.07
1,675	Synthomer	GBP	2,722	0.02
432	Tate & Lyle	GBP	3,465	0.03
58	Team17 Group	GBP	289	0.00
131	Unilever	GBP	6,154	0.05
259	UNITE Group	GBP	2,653	0.02
256	Victrex	GBP	4,612	0.04
56	Wise – A –	GBP	356	0.00
1,027	WPP	GBP	9,494	0.07
			270,496	2.03
United States				
52	Abbott Laboratories	USD	5,363	0.04
48	Adobe	USD	15,245	0.11
11	Advanced Drainage Systems	USD	860	0.01
35	Advanced Micro Devices	USD	2,145	0.02
38	Akamai Technologies	USD	3,031	0.02
15	Alexandria Real Estate Equities	USD	1,988	0.01
303	Alphabet – A –	USD	25,069	0.19
41	American Express	USD	5,658	0.04
46	American Tower	USD	9,223	0.07
32	American Water Works	USD	4,596	0.03
9	Ameriprise Financial	USD	2,647	0.02
25	Amgen	USD	6,042	0.04
220	Apple	USD	26,790	0.20
190	Applied Materials	USD	17,297	0.13
233	Ball	USD	11,170	0.08
463	Bank of America	USD	14,360	0.11
52	Becton Dickinson & Co	USD	12,417	0.09
9	Bill.com Holdings	USD	897	0.01
4	Bio-Rad Laboratories – A –	USD	1,643	0.01
112	Carrier Global	USD	4,323	0.03
25	Casella Waste Systems – A –	USD	1,843	0.01
40	Ceridian HCM Holding	USD	2,428	0.02
185	Charles Schwab	USD	14,399	0.11
3	Chipotle Mexican Grill	USD	4,281	0.03
53	Ciena	USD	2,535	0.02
6	Cintas	USD	2,601	0.02
75	CME Group	USD	11,748	0.09
69	Colgate-Palmolive	USD	5,118	0.04
38	Consolidated Edison	USD	3,388	0.03
8	Cooper Cos	USD	2,380	0.02
89	Core & Main – A –	USD	1,613	0.01
24	Costco Wholesale	USD	10,137	0.08
23	CrowdStrike Holdings – A –	USD	2,274	0.02
10	Crown Castle	USD	1,231	0.01
74	Danaher	USD	18,449	0.14
71	Deere & Co	USD	28,696	0.21
12	Dollar General	USD	2,836	0.02
112	DR Horton	USD	9,390	0.07
57	Dynatrace	USD	2,048	0.02
28	Edwards Lifesciences	USD	1,980	0.01
18	Eli Lilly & Co	USD	6,246	0.05
32	Emerson Electric	USD	2,850	0.02
61	Eversource Energy	USD	4,815	0.04
38	Fidelity National Information Services	USD	2,424	0.02
148	Fifth Third Bancorp	USD	4,540	0.03
6	First Republic Bank	USD	702	0.01
220	Fiserv	USD	20,800	0.16
8	Gartner	USD	2,420	0.02
290	Gilead Sciences	USD	23,320	0.17
108	Hannon Armstrong Sustainable Infrastructure Capital	USD	2,930	0.02
17	HealthEquity	USD	964	0.01
59	Henry Schein	USD	4,381	0.03

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
41	Hilton Worldwide Holdings	USD	4,834	0.04
67	Hologic	USD	4,705	0.03
20	Home Depot	USD	5,860	0.04
127	Intercontinental Exchange	USD	12,229	0.09
44	International Flavors & Fragrances	USD	4,294	0.03
9	Intuit	USD	3,122	0.02
181	KeyCorp	USD	2,956	0.02
236	Kimco Realty	USD	4,693	0.03
123	Levi Strauss & Co – A –	USD	1,791	0.01
47	LKQ	USD	2,369	0.02
80	Marsh & McLennan Cos	USD	12,336	0.09
57	Mastercard – A –	USD	18,469	0.14
62	McCormick & Co	USD	4,791	0.04
134	Merck & Co	USD	13,917	0.10
94	MetLife	USD	6,368	0.05
163	Micron Technology	USD	7,626	0.06
211	Microsoft	USD	47,451	0.36
211	Mondelez International – A –	USD	13,199	0.10
60	Morgan Stanley	USD	4,752	0.04
6	MSCI	USD	2,775	0.02
34	NVIDIA	USD	4,715	0.04
272	Oracle	USD	20,840	0.16
86	Organon & Co	USD	2,256	0.02
26	Otis Worldwide	USD	1,885	0.01
27	Owens Corning	USD	2,180	0.02
34	Palo Alto Networks	USD	4,506	0.03
42	PayPal Holdings	USD	2,827	0.02
170	Pinterest – A –	USD	3,870	0.03
37	PNC Financial Services Group	USD	5,453	0.04
173	Procter & Gamble	USD	24,549	0.18
17	Quanta Services	USD	2,228	0.02
28	Quest Diagnostics	USD	4,172	0.03
12	Regeneron Pharmaceuticals	USD	7,904	0.06
13	Roper Technologies	USD	5,155	0.04
40	S&P Global	USD	12,445	0.09
151	Salesforce	USD	18,731	0.14
14	ServiceNow	USD	5,191	0.04
38	Sherwin-Williams	USD	8,398	0.06
168	Sprouts Farmers Market	USD	5,091	0.04
30	Steel Dynamics	USD	2,752	0.02
148	Sysco	USD	10,578	0.08
15	Target	USD	2,079	0.02
56	Texas Instruments	USD	8,609	0.06
35	Thermo Fisher Scientific	USD	18,089	0.14
57	TJX Cos	USD	4,279	0.03
126	T-Mobile	USD	16,506	0.12
36	Trimble	USD	1,716	0.01
13	United Parcel Service – B –	USD	2,059	0.02
20	United Rentals	USD	6,622	0.05
122	Unum Group	USD	4,675	0.03
111	US Bancorp	USD	4,548	0.03
8	Vail Resorts	USD	1,765	0.01
8	Valmont Industries	USD	2,630	0.02
74	Verisk Analytics	USD	12,306	0.09
220	Verizon Communications	USD	8,115	0.06
14	Vertex Pharmaceuticals	USD	3,910	0.03
44	Visa – A –	USD	8,547	0.06
36	VMware – A –	USD	4,152	0.03
44	Walt Disney	USD	3,574	0.03
90	Waste Management	USD	13,190	0.10
51	Westinghouse Air Brake Technologies	USD	4,756	0.04
70	Weyerhaeuser	USD	2,042	0.02
41	Zimmer Biomet Holdings	USD	4,958	0.04
17	Zoetis	USD	2,291	0.02
14	Zscaler	USD	1,496	0.01
			853,708	6.39
OPEN ENDED FUNDS				
France				
0	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	25,817	0.19
77	Natixis Investment Managers International - Ostrum SRI Money – C –	EUR	950,877	7.12
			976,694	7.31

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
0	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	20	0.00
			20	0.00
Luxembourg				
5,000	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	242,545	1.82
			242,545	1.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			12,835,277	96.12
INVESTMENTS			12,835,277	96.12

Statement of Investments and other net assets
AAF Sustainable Profile 2 as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/23	USD	(79,447)	217	0.00
(0)	10-Years JPN Bond	03/23	JPY	(150,968)	3,036	0.02
2	2-Years US Note Future	03/23	USD	314,654	284	0.00
0	3-Month SONIA Index Future	06/23	GBP	62,595	49	0.00
0	3-Month SONIA Index Future	09/23	GBP	67,711	(309)	(0.00)
1	5-Years US Note Future	03/23	USD	108,070	(31)	(0.00)
2	Bundesrepublik Deutschland Future BOBL	03/23	EUR	266,603	(7,494)	(0.06)
0	Bundesrepublik Deutschland Future BUND	03/23	EUR	(97,164)	6,706	0.05
(1)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(85,779)	15,958	0.12
1	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	85,252	(739)	(0.00)
9	EUR/USD Currency Future	03/23	USD	1,133,601	4,300	0.03
(1)	EUR/USD Currency Future	03/23	USD	(182,769)	(3,611)	(0.03)
1	Euro-BTP Future	03/23	EUR	92,526	(7,145)	(0.05)
(1)	Euro-OAT Future	03/23	EUR	(108,489)	7,417	0.05
(0)	GBP/USD Currency Future	03/23	USD	(9)	0	0.00
(0)	Long Gilt Future	03/23	GBP	(12,698)	769	0.01
0	Short Euro-BTP Future	03/23	EUR	24,399	(399)	(0.00)
(2)	Ultra 10-Years US Future	03/23	USD	(207,529)	2,525	0.02
(0)	Ultra US Bond Future	03/23	USD	(6,404)	(23)	(0.00)
0	US Long Bond Future	03/23	USD	6,882	4	0.00
TOTAL FUTURES CONTRACTS					21,514	0.16

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
1,018	EUR	1,011	USD	06/01/2023	72	0.00
3,858	EUR	3,781	USD	06/01/2023	315	0.00
18,218	USD	18,431	EUR	06/01/2023	(1,363)	(0.01)
1,825	USD	1,842	EUR	06/01/2023	(133)	(0.00)
3,341	EUR	4,676	CAD	17/01/2023	110	0.00
5,125	EUR	4,477	GBP	17/01/2023	82	0.00
28,054	EUR	27,855	USD	17/01/2023	1,978	0.02
12,104	USD	12,225	EUR	17/01/2023	(894)	(0.00)
598,651	CZK	24,109	EUR	19/01/2023	625	0.00
543,653	CZK	21,897	EUR	19/01/2023	564	0.00
27,985	EUR	27,569	CHF	19/01/2023	47	0.00
45,837	EUR	1,142,822	CZK	19/01/2023	(1,377)	(0.01)
83,942	EUR	73,287	GBP	19/01/2023	1,391	0.01
30,185	EUR	315,832	NOK	19/01/2023	157	0.00

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
56,408	EUR	276,851	PLN	19/01/2023	(2,590)	(0.02)
18,193	EUR	17,893	USD	19/01/2023	1,445	0.01
42,602	GBP	49,031	EUR	19/01/2023	(1,043)	(0.00)
6,132	GBP	7,097	EUR	19/01/2023	(190)	(0.00)
17,411,231	HUF	40,159	EUR	19/01/2023	3,052	0.02
4,116,165	JPY	27,790	USD	19/01/2023	3,243	0.02
3,833,509	JPY	25,882	USD	19/01/2023	3,021	0.02
460,598	NOK	44,278	EUR	19/01/2023	(489)	(0.00)
304,800	NOK	29,150	EUR	19/01/2023	(171)	(0.00)
45,616	USD	38,227	GBP	19/01/2023	(360)	(0.00)
57,911	USD	8,418,617	JPY	19/01/2023	(5,630)	(0.04)
15,816	EUR	13,747	GBP	27/01/2023	337	0.00
2,234	EUR	1,921	GBP	27/01/2023	71	0.00
15,038	EUR	15,561	USD	27/01/2023	479	0.00
6,359	EUR	6,747	USD	27/01/2023	47	0.00
1,298	USD	1,218	EUR	27/01/2023	(4)	(0.00)
808	EUR	816	USD	06/02/2023	45	0.00
3,900	EUR	4,025	USD	06/02/2023	137	0.00
22,845	USD	22,813	EUR	06/02/2023	(1,458)	(0.01)
2,649	USD	2,592	EUR	06/02/2023	(115)	(0.00)
1,529	EUR	1,622	USD	06/03/2023	15	0.00
48,625	USD	46,737	EUR	06/03/2023	(1,369)	(0.01)
1,397	USD	1,313	EUR	06/03/2023	(10)	(0.00)
16,571	USD	15,387	EUR	05/04/2023	43	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					80	0.00
DERIVATIVES					21,594	0.16
OTHER NET ASSETS					497,132	3.72
TOTAL NET ASSETS					13,354,003	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
16,741	Andorra International Bond	EUR	1.250%	23/02/27	15,050	0.03
					15,050	0.03
Angola						
11,772	Angolan Government International Bond	USD	9.500%	12/11/25	11,378	0.02
11,772	Angolan Government International Bond	USD	8.250%	09/05/28	10,088	0.02
12,425	Angolan Government International Bond	USD	8.000%	26/11/29	10,249	0.02
15,957	Angolan Government International Bond	USD	8.750%	14/04/32	12,984	0.02
					44,699	0.08
Armenia						
48,852	Republic of Armenia International Bond	USD	3.950%	26/09/29	38,176	0.07
8,894	Republic of Armenia International Bond	USD	3.600%	02/02/31	6,665	0.01
					44,841	0.08
Australia						
3,603	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	3,400	0.01
3,603	National Australia Bank	EUR	2.125%	24/05/28	3,354	0.01
31	Sydney Airport Finance	EUR	2.750%	23/04/24	30	0.00
95	Sydney Airport Finance	EUR	1.750%	26/04/28	83	0.00
2,162	Transurban Finance	EUR	1.750%	29/03/28	1,913	0.00
					8,780	0.02
Austria						
5,765	Erste Group Bank	EUR	1.500%	07/04/26	5,371	0.01
97	Erste Group Bank	EUR	0.875%	22/05/26	87	0.00
2,162	Erste Group Bank	EUR	4.000%	07/06/33	1,985	0.00
19,619	Klabn Austria	USD	3.200%	12/01/31	14,730	0.03
1,802	Mondi Finance Europe	EUR	2.375%	01/04/28	1,669	0.00
4,399	Raiffeisen Bank International	EUR	4.125%	08/09/25	4,329	0.01
105	Raiffeisen Bank International	EUR	0.375%	25/09/26	90	0.00
22	Raiffeisen Bank International	EUR	2.875%	18/06/32	18	0.00
3,283	Raiffeisen Bank International	EUR	7.375%	20/12/32	3,262	0.01
60,893	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	60,534	0.11
67,590	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	64,853	0.12
10,834	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	10,396	0.02
19,618	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	19,101	0.04
74,286	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	67,402	0.12
40,753	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	34,451	0.06
1,988	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	1,607	0.00
2,407	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	1,885	0.00
47,758	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	39,500	0.07
3,603	Suzano Austria 144A	USD	5.750%	14/07/26	3,390	0.01
2,162	Verbund	EUR	1.500%	20/11/24	2,098	0.01
1,802	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	1,804	0.00
3,243	Volksbank Wien	EUR	0.875%	23/03/26	2,854	0.01
					341,416	0.63
Azerbaijan						
8,175	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	6,405	0.01
9,614	Southern Gas Corridor	USD	6.875%	24/03/26	9,263	0.02
32,221	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	31,322	0.06
					46,990	0.09
Belgium						
41,886	Anheuser-Busch InBev	EUR	3.700%	02/04/40	38,748	0.07
1,441	Argenta Spaarbank	EUR	5.375%	29/11/27	1,438	0.00
1,802	Barry Callebaut Services	EUR	2.375%	24/05/24	1,780	0.00
1,802	Belfius Bank	EUR	3.125%	11/05/26	1,734	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
16	Belfius Bank	EUR	0.000%	28/08/26	14	0.00
1,802	Elia Group	EUR	2.750%	Perp.	1,763	0.00
24	Elia Transmission Belgium	EUR	0.875%	28/04/30	20	0.00
26	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	25	0.00
41	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	30	0.00
3,976	KBC Group	EUR	0.750%	18/10/23	3,916	0.01
24	KBC Group	EUR	1.125%	25/01/24	24	0.00
4,324	KBC Group	EUR	2.875%	29/06/25	4,256	0.01
28	KBC Group	EUR	0.250%	01/03/27	25	0.00
3,666	KBC Group	EUR	3.000%	25/08/30	3,372	0.01
6,296	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	6,299	0.01
11,928	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	12,754	0.02
791	Kingdom of Belgium Government Bond 144A	EUR	0.200%	22/10/23	777	0.00
445	Kingdom of Belgium Government Bond 144A	EUR	0.200%	22/10/23	436	0.00
8,681	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	8,664	0.02
2,149	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	2,145	0.00
55,781	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	53,661	0.10
53,465	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	50,538	0.09
46,821	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	42,969	0.08
52,707	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	46,076	0.09
378	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	341	0.00
11,326	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	10,222	0.02
2,956	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	2,618	0.01
35,168	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	26,971	0.05
3,034	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	2,327	0.00
109,504	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	84,847	0.16
2,773	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	2,326	0.00
3,669	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	2,596	0.01
1,798	Lonza Finance International	EUR	1.625%	21/04/27	1,639	0.00
1,801	Proximus	EUR	2.375%	04/04/24	1,778	0.00
					417,129	0.76
Bermuda						
29,102	Sagicor Financial	USD	5.300%	13/05/28	25,585	0.04
25,832	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	20,166	0.04
					45,751	0.08
Brazil						
16,088	Brazilian Government International Bond	USD	4.625%	13/01/28	14,476	0.03
8,044	Brazilian Government International Bond	USD	4.500%	30/05/29	7,002	0.01
22,843	Brazilian Government International Bond	USD	5.625%	21/02/47	17,034	0.03
37,735	Brazilian Government International Bond	USD	4.750%	14/01/50	24,894	0.05
10,725	BRF	USD	4.875%	24/01/30	8,524	0.01
5,505	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	4,879	0.01
					76,809	0.14

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BONDS						EUR %
British Virgin Islands						
16,984	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	14,867	0.03
1,766	New Metro Global	USD	4.800%	15/12/24	1,283	0.00
1,308	New Metro Global	USD	4.625%	15/10/25	861	0.00
2,400	New Metro Global	USD	4.500%	02/05/26	1,529	0.00
19,619	NWD	USD	3.750%	14/01/31	13,752	0.03
1,164	TSMC Global	USD	4.375%	22/07/27	1,072	0.00
					33,364	0.06
Canada						
75,856	Bank of Montreal	EUR	0.125%	26/01/27	66,340	0.12
33,436	Fairfax Financial Holdings	EUR	2.750%	29/03/28	29,261	0.05
2,162	Royal Bank of Canada	EUR	0.250%	02/05/24	2,081	0.00
3,603	Royal Bank of Canada	EUR	2.125%	26/04/29	3,224	0.01
18,833	Toronto-Dominion Bank	EUR	3.250%	27/04/26	18,693	0.04
5,405	Toronto-Dominion Bank	EUR	3.631%	13/12/29	5,214	0.01
3,610	Toronto-Dominion Bank	EUR	1.952%	08/04/30	3,110	0.01
2,162	Waste Connections	USD	4.200%	15/01/33	1,891	0.00
					129,814	0.24
Cayman Islands						
15,329	AAC Technologies Holdings	USD	3.750%	02/06/31	10,704	0.02
19,619	Alibaba Group Holding	USD	2.700%	09/02/41	11,859	0.02
26,159	Arabian Centres Sukuk II	USD	5.625%	07/10/26	22,307	0.04
6,409	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	4,152	0.01
9,744	Country Garden Holdings	USD	3.875%	22/10/30	4,852	0.01
19,619	CSN Inova Ventures 144A	USD	6.750%	28/01/28	17,576	0.03
7,063	DP World Crescent	USD	4.848%	26/09/28	6,554	0.01
21,091	DP World Salaam	USD	6.000%	Perp.	19,590	0.04
27,467	Grupo Aval	USD	4.375%	04/02/30	20,925	0.04
4,094	IHS Holding	USD	6.250%	29/11/28	3,129	0.01
2,485	JD.com	USD	4.125%	14/01/50	1,742	0.00
22,889	Kaisa Group Holdings *	USD	6.500%	07/12/21	3,032	0.01
19,619	Kaisa Group Holdings *	USD	8.650%	22/07/22	2,574	0.01
10,791	Kaisa Group Holdings *	USD	11.950%	22/10/22	1,407	0.00
3,139	Kaisa Group Holdings	USD	11.500%	30/01/23	414	0.00
6,540	Kaisa Group Holdings	USD	9.375%	30/06/24	861	0.00
18,207	Kaisa Group Holdings	USD	10.500%	15/01/25	2,401	0.01
13,080	Kaisa Group Holdings	USD	11.250%	16/04/25	1,725	0.00
3,575	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	2,908	0.01
34,857	Meituan	USD	3.050%	28/10/30	25,323	0.05
13,093	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	7,753	0.01
18,638	Shimao Group Holdings	USD	6.125%	21/02/24	3,299	0.01
3,597	Shimao Group Holdings	USD	5.600%	15/07/26	640	0.00
26,159	Shimao Group Holdings	USD	3.450%	11/01/31	4,584	0.01
11,902	Sunac China Holdings	USD	8.350%	19/04/23	2,460	0.01
7,848	Sunac China Holdings	USD	6.500%	09/07/23	1,632	0.00
19,639	Sunac China Holdings	USD	7.500%	01/02/24	4,084	0.01
35,969	Sunac China Holdings	USD	5.950%	26/04/24	7,382	0.01
4,133	Sunac China Holdings	USD	6.800%	20/10/24	863	0.00
9,345	Sunac China Holdings	USD	7.000%	09/07/25	1,914	0.00
1,962	Sunac China Holdings *	USD	7.950%	08/08/22	416	0.00
6,540	Yuzhou Group Holdings	USD	8.500%	04/02/23	591	0.00
9,568	Yuzhou Group Holdings	USD	6.000%	25/10/23	811	0.00
7,194	Yuzhou Group Holdings	USD	8.375%	30/10/24	610	0.00
19,292	Yuzhou Group Holdings	USD	7.700%	20/02/25	1,734	0.00
24,308	Yuzhou Group Holdings	USD	6.350%	13/01/27	2,227	0.00
					205,035	0.38
Chile						
6,229	Alfa Desarrollo	USD	4.550%	27/09/51	4,482	0.01
4,068	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	2,397	0.00
1,308	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	1,116	0.00
5,945	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	4,878	0.01
14,845	Interchile	USD	4.500%	30/06/56	11,530	0.02
13,079	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	9,039	0.02
24,995	VTR Comunicaciones	USD	4.375%	15/04/29	13,751	0.03
					47,193	0.09

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BONDS						EUR %
China						
3,618	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	3,400	0.00
52,318	Wens Foodstuffs Group	USD	3.258%	29/10/30	36,529	0.07
					39,929	0.07
Costa Rica						
21,581	Costa Rica Government International Bond	USD	6.125%	19/02/31	19,675	0.04
1,308	Costa Rica Government International Bond	USD	5.625%	30/04/43	1,008	0.00
3,924	Costa Rica Government International Bond	USD	7.000%	04/04/44	3,475	0.01
16,349	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	12,182	0.02
					36,340	0.07
Croatia						
18,312	Croatia Government International Bond	EUR	1.500%	17/06/31	15,228	0.03
11,706	Croatia Government International Bond	EUR	2.875%	22/04/32	10,798	0.02
					26,026	0.05
Cyprus						
21,349	Cyprus Government International Bond	EUR	0.950%	20/01/32	16,083	0.03
					16,083	0.03
Czech Republic						
7,206	Ceske Drahy	EUR	5.625%	12/10/27	7,194	0.01
					7,194	0.01
Denmark						
1,117	AP Moller - Maersk	EUR	0.750%	25/11/31	837	0.00
7,206	H Lundbeck	EUR	0.875%	14/10/27	6,124	0.01
44	Nykredit Realkredit	EUR	0.625%	17/01/25	41	0.00
3,037	Orsted	EUR	2.250%	14/06/28	2,826	0.01
5,142	Orsted	EUR	3.250%	13/09/31	4,949	0.01
4,324	Orsted	EUR	2.875%	14/06/33	3,963	0.01
7,241	Orsted	EUR	5.250%	Perp.	7,377	0.01
7,206	Orsted	EUR	2.250%	Perp.	6,840	0.01
					32,957	0.06
Dominican Republic						
26,682	Dominican Republic International Bond	USD	5.500%	22/02/29	23,019	0.04
53,103	Dominican Republic International Bond	USD	4.500%	30/01/30	42,524	0.08
5,820	Dominican Republic International Bond	USD	6.000%	22/02/33	4,938	0.01
4,578	Dominican Republic International Bond	USD	7.450%	30/04/44	4,013	0.01
					74,494	0.14
Ecuador						
14,420	Ecuador Government International Bond	USD	5.500%	31/07/30	8,750	0.02
27,467	Ecuador Government International Bond	USD	2.500%	31/07/35	11,960	0.02
					20,710	0.04
Finland						
1,135	Finland Government Bond 144A	EUR	0.000%	15/09/23	1,115	0.00
7,063	Finland Government Bond 144A	EUR	0.000%	15/09/24	6,755	0.01
47,815	Finland Government Bond 144A	EUR	1.375%	15/04/27	44,943	0.08
1,360	Finland Government Bond 144A	EUR	0.500%	15/09/28	1,193	0.00
1,334	Finland Government Bond 144A	EUR	0.500%	15/09/29	1,140	0.00
6,696	Finland Government Bond 144A	EUR	0.000%	15/09/30	5,335	0.01
38,493	Finland Government Bond 144A	EUR	1.500%	15/09/32	33,559	0.06
4,706	Metso Outotec	EUR	4.875%	07/12/27	4,728	0.01
3,603	Nordea Bank	EUR	0.375%	28/05/26	3,277	0.01
61	OP Corporate Bank	EUR	0.125%	01/07/24	58	0.00
35	OP Corporate Bank	EUR	0.625%	27/07/27	30	0.00
22	SBB Treasury	EUR	0.750%	14/12/28	14	0.00

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BONDS						EUR %
Finland (continued)						
9	SBB Treasury	EUR	1.125%	26/11/29	6	0.00
3,603	UPM-Kymmene	EUR	0.125%	19/11/28	2,922	0.01
					105,075	0.19
France						
8	Aeroports de Paris	EUR	2.750%	02/04/30	7	0.00
2,162	Air Liquide Finance	EUR	2.875%	16/09/32	2,057	0.00
2,162	ALD	EUR	0.375%	18/07/23	2,131	0.00
5,405	ALD	EUR	4.750%	13/10/25	5,531	0.01
3,644	ALD	EUR	4.000%	05/07/27	3,653	0.01
3,603	Alstom	EUR	0.250%	14/10/26	3,217	0.01
1,802	Alstom	EUR	0.500%	27/07/30	1,371	0.00
24	APRR	EUR	1.250%	18/01/28	22	0.00
39	Arkema	EUR	0.125%	14/10/26	34	0.00
75	Arval Service Lease	EUR	0.875%	17/02/25	71	0.00
67	Arval Service Lease	EUR	4.000%	22/09/26	67	0.00
12	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	10	0.00
5,044	AXA	EUR	4.250%	10/03/43	4,613	0.01
3,603	AXA	EUR	5.125%	04/07/43	3,628	0.01
1,802	AXA	EUR	3.250%	28/05/49	1,603	0.00
4,366	AXA	EUR	3.941%	Perp.	4,281	0.01
1,836	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	1,777	0.00
1,802	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	1,697	0.00
8,287	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	8,082	0.02
47	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	40	0.00
2,162	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	1,954	0.00
47	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	44	0.00
28	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	27	0.00
3,603	BNP Paribas	EUR	2.375%	17/02/25	3,512	0.01
1,844	BNP Paribas	EUR	2.125%	23/01/27	1,724	0.00
26	BNP Paribas	EUR	0.500%	19/02/28	22	0.00
7,235	BNP Paribas	EUR	2.750%	25/07/28	6,718	0.01
26	BNP Paribas	EUR	2.500%	31/03/32	23	0.00
16	BNP Paribas	EUR	2.100%	07/04/32	13	0.00
160	BNP Paribas Cardif	EUR	1.000%	29/11/24	152	0.00
2,882	Bouygues	EUR	2.250%	29/06/29	2,603	0.01
10,449	Bouygues	EUR	4.625%	07/06/32	10,679	0.02
57	Bouygues	EUR	5.375%	30/06/42	59	0.00
132	BPCE	EUR	0.375%	02/02/26	119	0.00
31,912	BPCE	EUR	0.010%	21/01/27	27,958	0.05
6,486	BPCE	EUR	1.750%	26/04/27	5,984	0.01
360	BPCE	EUR	1.625%	02/03/29	315	0.00
7,567	BPCE	EUR	2.250%	02/03/32	6,703	0.01
14,648	BPCE	EUR	1.750%	27/05/32	12,772	0.02
65,393	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	63,702	0.12
4,324	Capgemini	EUR	0.625%	23/06/25	4,041	0.01
1,441	Capgemini	EUR	2.000%	15/04/29	1,309	0.00
1,441	Capgemini	EUR	2.375%	15/04/32	1,279	0.00
5,405	Carrefour	EUR	1.875%	30/10/26	5,052	0.01
4,684	Carrefour	EUR	4.125%	12/10/28	4,712	0.01
1,802	Cie de Saint-Gobain	EUR	1.875%	21/09/28	1,634	0.00
1,441	Cie de Saint-Gobain	EUR	1.875%	15/03/31	1,236	0.00
1,441	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	1,357	0.00
19,958	CMA CGM	EUR	7.500%	15/01/26	20,697	0.04
5,044	CNP Assurances	EUR	4.250%	05/06/45	5,010	0.01
2,162	CNP Assurances	EUR	4.000%	Perp.	2,133	0.00
2,882	CNP Assurances	EUR	2.000%	27/07/50	2,345	0.00
8,287	Credit Agricole	EUR	4.000%	12/10/26	8,262	0.02
1,802	Credit Agricole	EUR	2.625%	17/03/27	1,689	0.00
1,802	Credit Agricole	EUR	1.875%	22/04/27	1,669	0.00
5,405	Credit Agricole	EUR	3.375%	28/07/27	5,293	0.01
47	Credit Agricole	EUR	0.375%	20/04/28	38	0.00
49	Credit Agricole	EUR	1.750%	05/03/29	42	0.00
26	Credit Agricole Assurances	EUR	2.000%	17/07/30	21	0.00
3,603	Credit Agricole Assurances	EUR	4.500%	Perp.	3,519	0.01
1,081	Credit Agricole Assurances	EUR	4.250%	Perp.	1,054	0.00
45	Credit Mutuel Arkea	EUR	0.875%	07/05/27	39	0.00

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BONDS						EUR %
France (continued)						
2,522	Credit Mutuel Arkea	EUR	3.375%	19/09/27	2,456	0.00
24	Credit Mutuel Arkea	EUR	1.875%	25/10/29	23	0.00
1,802	Credit Mutuel Arkea	EUR	3.375%	11/03/31	1,642	0.00
20	Credit Mutuel Arkea	EUR	4.250%	01/12/32	20	0.00
1,802	Danone	EUR	1.125%	14/01/25	1,727	0.00
3,603	Danone	EUR	1.000%	Perp.	3,031	0.01
2,522	Derichebourg	EUR	2.250%	15/07/28	2,176	0.00
3,603	Electricite de France	EUR	4.625%	26/04/30	3,659	0.01
23,917	Electricite de France	EUR	4.750%	12/10/34	23,756	0.04
34,789	Electricite de France	EUR	5.375%	Perp.	33,204	0.06
22,793	Electricite de France	EUR	2.000%	09/12/49	13,854	0.03
43,012	Electricite de France	EUR	4.000%	Perp.	40,434	0.07
42,379	Electricite de France	EUR	5.000%	Perp.	38,802	0.07
7,206	Engie	EUR	3.500%	27/09/29	7,052	0.01
12	Engie	EUR	2.125%	30/03/32	10	0.00
5,405	Engie	EUR	3.250%	Perp.	5,280	0.01
1,081	Eutelsat	EUR	2.000%	02/10/25	950	0.00
41	Faurecia	EUR	3.750%	15/06/28	35	0.00
157,499	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	152,196	0.28
33,481	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	32,354	0.06
15,265	French Republic Government Bond OAT	EUR	2.250%	25/05/24	15,158	0.03
156,085	French Republic Government Bond OAT	EUR	1.750%	25/11/24	153,072	0.28
206,432	French Republic Government Bond OAT	EUR	0.000%	25/02/25	194,418	0.36
18,964	French Republic Government Bond OAT	EUR	0.000%	25/03/25	17,833	0.03
301,898	French Republic Government Bond OAT	EUR	0.500%	25/05/25	286,232	0.53
27,988	French Republic Government Bond OAT	EUR	1.000%	25/11/25	26,662	0.05
151,816	French Republic Government Bond OAT	EUR	0.000%	25/02/26	139,344	0.26
427,285	French Republic Government Bond OAT	EUR	0.500%	25/05/26	396,371	0.73
221,655	French Republic Government Bond OAT	EUR	0.000%	25/02/27	198,030	0.36
216,120	French Republic Government Bond OAT	EUR	0.750%	25/02/28	195,010	0.36
1,569	French Republic Government Bond OAT	EUR	0.750%	25/05/28	1,409	0.00
24,091	French Republic Government Bond OAT	EUR	0.500%	25/05/29	20,841	0.04
32,362	French Republic Government Bond OAT	EUR	0.000%	25/11/29	26,700	0.05
116,792	French Republic Government Bond OAT	EUR	0.000%	25/11/30	93,267	0.17
9,417	French Republic Government Bond OAT	EUR	1.500%	25/05/31	8,480	0.02
112,580	French Republic Government Bond OAT	EUR	0.000%	25/11/31	86,993	0.16
237,664	French Republic Government Bond OAT	EUR	0.000%	25/05/32	179,946	0.33
29,505	French Republic Government Bond OAT	EUR	5.750%	25/10/32	36,266	0.07
40,282	French Republic Government Bond OAT	EUR	2.000%	25/11/32	36,762	0.07
3,603	Gecina	EUR	1.500%	20/01/25	3,431	0.01
10,809	Getlink	EUR	3.500%	30/10/25	10,548	0.02
3,603	ICADE	EUR	1.500%	13/09/27	3,132	0.01
1,441	Icade Sante	EUR	1.375%	17/09/30	1,058	0.00
20,734	iliad	EUR	5.375%	14/06/27	20,646	0.04
27,941	Iliad Holding 144A	USD	7.000%	15/10/28	23,697	0.04
1,802	La Banque Postale	EUR	2.000%	13/07/28	1,608	0.00
101	La Banque Postale	EUR	0.875%	26/01/31	88	0.00
26	La Banque Postale	EUR	0.750%	02/08/32	21	0.00
41	La Banque Postale	EUR	5.500%	05/03/34	40	0.00
7,206	La Poste	EUR	2.625%	14/09/28	6,825	0.01
9,008	L'Oreal	EUR	0.875%	29/06/26	8,387	0.02
3,603	Loxam	EUR	3.250%	14/01/25	3,444	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
75	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	51	0.00
2,882	Nerval	EUR	2.875%	14/04/32	2,320	0.00
3,963	Orange	EUR	1.125%	15/07/24	3,854	0.01
22	Orange	EUR	2.375%	18/05/32	20	0.00
14	Orange	EUR	0.625%	16/12/33	10	0.00
32	Orange	EUR	1.200%	11/07/34	24	0.00
1,802	Orange	EUR	5.000%	Perp.	1,811	0.00
3,603	Orange	EUR	5.250%	Perp.	3,639	0.01
1,093	Orange	EUR	1.750%	Perp.	896	0.00
1,802	Orange (traded in France)	EUR	1.750%	Perp.	1,600	0.00
4,324	Orange	EUR	2.375%	Perp.	4,103	0.01
2,162	Schneider Electric	EUR	3.250%	09/11/27	2,142	0.00
2,162	Schneider Electric	EUR	3.500%	09/11/32	2,139	0.00
3,603	SCOR	EUR	3.000%	08/06/46	3,317	0.01
14	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	13	0.00
3,243	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	2,831	0.01
6,125	Societe Generale	EUR	1.500%	30/05/25	5,940	0.01
16	Societe Generale	EUR	0.750%	25/01/27	14	0.00
5,765	Societe Generale	EUR	4.000%	16/11/27	5,777	0.01
83	Societe Generale	EUR	0.625%	02/12/27	72	0.00
24	Societe Generale	EUR	1.375%	13/01/28	21	0.00
51	Societe Generale	EUR	2.625%	30/05/29	47	0.00
9,008	Societe Generale	EUR	5.250%	06/09/32	9,039	0.02
5,405	Societe Generale	EUR	4.250%	16/11/32	5,405	0.01
1,812	Sogecap	EUR	4.125%	Perp.	1,738	0.00
26,822	Suez	EUR	4.625%	03/11/28	27,179	0.05
26,589	Suez	EUR	5.000%	03/11/32	27,299	0.05
32	Suez	EUR	2.875%	24/05/34	27	0.00
37,728	TDF Infrastructure	EUR	2.500%	07/04/26	34,537	0.06
30	TotalEnergies	EUR	1.625%	Perp.	24	0.00
41	TotalEnergies	EUR	1.750%	Perp.	39	0.00
55	TotalEnergies	EUR	2.000%	Perp.	47	0.00
37,319	Ubisoft Entertainment	EUR	0.878%	24/11/27	28,959	0.05
2,882	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	2,697	0.01
2,522	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	2,413	0.00
20	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	17	0.00
14	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	12	0.00
47	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	35	0.00
3,603	Valeo	EUR	1.625%	18/03/26	3,246	0.01
10,492	Valeo	EUR	5.375%	28/05/27	10,238	0.02
67	Valeo	EUR	1.000%	03/08/28	52	0.00
2,522	Veolia Environnement	EUR	0.892%	14/01/24	2,465	0.00
3,603	Veolia Environnement	EUR	1.496%	30/11/26	3,337	0.01
6,486	Veolia Environnement	EUR	1.625%	Perp.	5,610	0.01
18	Veolia Environnement	EUR	2.250%	Perp.	16	0.00
721	Vinci	EUR	1.000%	26/09/25	679	0.00
4,324	Vinci	EUR	3.375%	17/10/32	4,194	0.01
3,603	WPP Finance	EUR	2.250%	22/09/26	3,409	0.01
					3,033,140	5.56
Georgia						
16,722	Silknet	USD	8.375%	31/01/27	14,846	0.03
					14,846	0.03
Germany						
2,162	Aareal Bank	EUR	4.500%	25/07/25	2,165	0.00
5,765	Allianz	EUR	4.597%	07/09/38	5,623	0.01
721	Allianz	EUR	2.241%	07/07/45	674	0.00
5,405	Allianz	EUR	4.750%	Perp.	5,375	0.01
3,456	Allianz	EUR	3.375%	Perp.	3,343	0.01
3,603	Amprion	EUR	3.450%	22/09/27	3,541	0.01
3,611	Amprion	EUR	3.971%	22/09/32	3,570	0.01
2,162	BASF	EUR	2.500%	22/01/24	2,166	0.00
1,802	BASF	EUR	3.125%	29/06/28	1,764	0.00
1,081	Bertelsmann & Co	EUR	1.500%	15/05/30	927	0.00
77,256	Bundesobligation	EUR	0.000%	13/10/23	75,865	0.14
92,918	Bundesobligation	EUR	0.000%	11/04/25	87,792	0.16
222,649	Bundesobligation	EUR	0.000%	10/10/25	207,948	0.38
44,205	Bundesobligation	EUR	0.000%	10/04/26	40,804	0.07
219,199	Bundesobligation	EUR	0.000%	09/10/26	199,648	0.37
311,270	Bundesobligation	EUR	0.000%	16/04/27	279,953	0.51
296,893	Bundesobligation	EUR	1.300%	15/10/27	280,909	0.51
20,926	Bundesobligation (traded in Germany)	EUR	1.300%	15/10/27	19,826	0.04

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BONDS						EUR %
Germany (continued)						
72,551	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	69,538	0.13
91,906	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	88,409	0.16
138,486	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	130,331	0.24
15,211	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	13,931	0.03
254,086	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	232,369	0.43
411,458	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	360,757	0.66
12,043	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	10,260	0.02
71,119	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	59,909	0.11
3,453	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	2,876	0.01
39,723	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	32,619	0.06
183,754	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	149,220	0.27
309,277	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	247,469	0.45
275,113	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	256,551	0.47
3,515	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	4,299	0.01
1,004	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	1,306	0.00
55,820	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	48,168	0.09
238,083	Bundesschatzanweisungen	EUR	0.000%	15/12/23	233,032	0.43
348,812	Bundesschatzanweisungen	EUR	0.000%	15/03/24	338,576	0.62
101,204	Bundesschatzanweisungen	EUR	0.200%	14/06/24	97,833	0.18
66,415	Bundesschatzanweisungen	EUR	0.400%	13/09/24	63,977	0.12
35,050	Bundesschatzanweisungen	EUR	2.200%	12/12/24	34,735	0.06
3,603	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	3,168	0.01
5,405	Commerzbank	EUR	1.250%	23/10/23	5,320	0.01
20	Commerzbank	EUR	0.625%	28/08/24	19	0.00
3,603	Commerzbank	EUR	1.125%	19/09/25	3,288	0.01
12,449	Commerzbank	EUR	4.000%	23/03/26	12,205	0.02
24	Commerzbank	EUR	0.750%	24/03/26	22	0.00
7,243	Commerzbank	EUR	3.000%	14/09/27	6,753	0.01
43	Commerzbank	EUR	1.875%	28/02/28	37	0.00
18,212	Commerzbank	EUR	1.375%	29/12/31	14,749	0.03
3,603	Covestor	EUR	4.750%	15/11/28	3,619	0.01
5,077	Deutsche Bahn Finance	EUR	1.875%	24/05/30	4,575	0.01
4,864	Deutsche Bahn Finance	EUR	3.875%	13/10/42	4,957	0.01
12	Deutsche Bahn Finance	EUR	0.625%	08/12/50	6	0.00
1,081	Deutsche Bahn Finance	EUR	0.950%	Perp.	985	0.00
3,243	Deutsche Bahn Finance	EUR	1.600%	Perp.	2,561	0.00
14	Deutsche Boerse	EUR	1.250%	16/06/47	12	0.00
1,802	Deutsche Boerse	EUR	2.000%	23/06/48	1,575	0.00
5,405	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	5,206	0.01
1,801	Deutsche Telekom	EUR	2.250%	29/03/39	1,429	0.00
1,081	Deutsche Wohnen	EUR	1.000%	30/04/25	1,003	0.00
24,509	DZ HYP	EUR	0.010%	26/10/26	21,722	0.04
2,266	E.ON	EUR	0.875%	08/01/25	2,158	0.00
3,603	E.ON	EUR	1.625%	22/05/29	3,171	0.01
32	E.ON	EUR	1.625%	29/03/31	27	0.00
2,882	Eurogrid	EUR	3.279%	05/09/31	2,770	0.00
38	Eurogrid	EUR	1.113%	15/05/32	30	0.00
6,164	Evonik Industries	EUR	2.250%	25/09/27	5,760	0.01
3,142	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	3,042	0.01
3,308	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	2,857	0.01
2,162	Fresenius & Co	EUR	1.875%	15/02/25	2,075	0.00
3,635	Fresenius & Co	EUR	1.875%	24/05/25	3,443	0.01
6,612	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	6,343	0.01
3,603	Hannover Rueck	EUR	5.875%	26/08/43	3,690	0.01
3,603	Hannover Rueck	EUR	3.375%	Perp.	3,453	0.01
3,603	Henkel & Co	EUR	2.625%	13/09/27	3,504	0.01
3,271	Infineon Technologies	EUR	1.625%	24/06/29	2,844	0.01
18	Infineon Technologies	EUR	2.000%	24/06/32	15	0.00

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BONDS						EUR %
Germany (continued)						
4,324	Infineon Technologies	EUR	2.875%	Perp.	4,040	0.01
3,603	Infineon Technologies	EUR	3.625%	Perp.	3,230	0.01
2,162	Knorr-Bremse	EUR	1.125%	13/06/25	2,064	0.00
8,287	Knorr-Bremse	EUR	3.250%	21/09/27	8,133	0.01
10,809	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	9,906	0.02
81,251	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	76,214	0.14
74,006	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	56,922	0.10
82,207	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	70,918	0.13
8,914	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	6,256	0.01
34,606	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	26,529	0.05
5,603	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	4,276	0.01
24,478	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	22,908	0.04
21,449	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	18,621	0.03
1,802	LANXESS	EUR	1.750%	22/03/28	1,585	0.00
1,510	LEG Immobilien	EUR	0.375%	17/01/26	1,324	0.00
12	LEG Immobilien	EUR	1.500%	17/01/34	8	0.00
1,801	Merck	EUR	3.375%	12/12/74	1,779	0.00
1,138	Merck	EUR	1.625%	25/06/79	1,076	0.00
1,441	Merck	EUR	2.875%	25/06/79	1,287	0.00
7,206	Merck Financial Services	EUR	0.005%	15/12/23	7,007	0.01
4,324	Merck Financial Services	EUR	1.875%	15/06/26	4,126	0.01
4,721	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	4,221	0.01
18,711	Novelis Sheet Ingot	EUR	3.375%	15/04/29	16,038	0.03
2,162	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	2,053	0.00
2,522	PCF	EUR	4.750%	15/04/26	2,100	0.00
4,684	Talanx	EUR	4.000%	25/10/29	4,674	0.01
1,802	Talanx	EUR	1.750%	01/12/42	1,307	0.00
40,011	TK Elevator Holdco	EUR	6.625%	15/07/28	33,249	0.06
17,463	TK Elevator Midco	EUR	4.375%	15/07/27	15,585	0.03
4,684	Vier Gas Transport	EUR	4.000%	26/09/27	4,638	0.01
30	Vier Gas Transport	EUR	4.625%	26/09/32	31	0.00
3,243	Vonovia	EUR	1.375%	28/01/26	2,946	0.01
5,405	Vonovia	EUR	4.750%	23/05/27	5,348	0.01
1,802	Vonovia	EUR	1.875%	28/06/28	1,537	0.00
5,065	Vonovia	EUR	5.000%	23/11/30	4,983	0.01
28	Vonovia	EUR	1.500%	14/06/41	16	0.00
					4,263,386	7.81
Greece						
14,387	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	11,362	0.02
9,810	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	7,233	0.01
5,003	National Bank of Greece	EUR	8.250%	18/07/29	4,972	0.01
19,619	Piraeus Financial Holdings	EUR	9.750%	26/06/29	19,189	0.04
					42,756	0.08
Guatemala						
64,456	CT Trust	USD	5.125%	03/02/32	53,119	0.10
6,540	Guatemala Government Bond	USD	4.900%	01/06/30	5,820	0.01
9,548	Guatemala Government Bond	USD	4.650%	07/10/41	7,228	0.01
10,660	Guatemala Government Bond	USD	6.125%	01/06/50	9,437	0.02
					75,604	0.14
Honduras						
2,180	Honduras Government International Bond	USD	7.500%	15/03/24	2,036	0.00
					2,036	0.00
Hong Kong						
36	AIA Group	EUR	0.880%	09/09/33	28	0.00
1,081	Lenovo Group	USD	6.536%	27/07/32	981	0.00
23,681	Xiaomi Best Time International	USD	4.100%	14/07/51	12,991	0.02
					14,000	0.02

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BONDS						EUR %
Hungary						
13,079	Hungary Government International Bond	EUR	1.750%	05/06/35	8,624	0.01
3,270	Hungary Government International Bond	USD	7.625%	29/03/41	3,361	0.01
18,442	Hungary Government International Bond	EUR	1.500%	17/11/50	9,241	0.02
4,578	Hungary Government International Bond	USD	3.125%	21/09/51	2,605	0.00
					23,831	0.04
Iceland						
3,067,507	Iceland Rikisbref	ISK	4.500%	17/02/42	16,680	0.03
4,763	Landsbankinn	EUR	0.375%	23/05/25	4,074	0.01
					20,754	0.04
India						
28,334	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	20,097	0.04
47,479	Future Retail	USD	5.600%	22/01/25	920	0.00
26,780	JSW Hydro Energy	USD	4.125%	18/05/31	20,951	0.04
18,815	JSW Steel	USD	5.050%	05/04/32	13,985	0.03
43,803	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	34,552	0.06
					90,505	0.17
Indonesia						
13,498	Bank Negara Indonesia Persero	USD	4.300%	Perp.	10,006	0.02
39,239	Japfa Comfeed	USD	5.375%	23/03/26	31,435	0.06
3,597	Pertamina Persero	USD	4.175%	21/01/50	2,595	0.00
					44,036	0.08
Ireland						
2,883	Abbott Ireland Financing	EUR	1.500%	27/09/26	2,705	0.01
6,442	AIB Group	EUR	3.625%	04/07/26	6,258	0.01
6,323	AIB Group	EUR	2.250%	04/04/28	5,652	0.01
9,368	AIB Group	EUR	5.750%	16/02/29	9,607	0.02
62	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	54	0.00
1,441	Bank of Ireland Group	EUR	1.000%	25/11/25	1,350	0.00
64	Bank of Ireland Group	EUR	1.375%	11/08/31	54	0.00
2,883	Bank of Ireland Group	GBP	7.594%	06/12/32	3,232	0.01
924	Bank of Ireland Group	EUR	6.750%	01/03/33	919	0.00
57	CCEP Finance Ireland	EUR	0.875%	06/05/33	42	0.00
4,324	DAA Finance	EUR	1.554%	07/06/28	3,796	0.01
62	Dell Bank International	EUR	0.500%	27/10/26	54	0.00
2,284	Experian Europe	EUR	1.560%	16/05/31	1,890	0.00
5,499	Hammerson Ireland Finance	EUR	1.750%	03/06/27	4,307	0.01
100,277	Ireland Government Bond	EUR	3.400%	18/03/24	101,189	0.19
3,669	Ireland Government Bond	EUR	2.400%	15/05/30	3,556	0.01
31,626	Ireland Government Bond	EUR	0.000%	18/10/31	24,474	0.04
25	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	24	0.00
1,859	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	1,423	0.00
55	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	53	0.00
41	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	34	0.00
519	Roadster Finance	EUR	2.375%	08/12/32	389	0.00
1,802	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	1,755	0.00
1,802	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	1,749	0.00
48	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	37	0.00
					174,603	0.32
Italy						
3,603	A2A	EUR	2.500%	15/06/26	3,432	0.01
2,882	ACEA	EUR	2.625%	15/07/24	2,828	0.01
3,603	Aeroporti di Roma	EUR	1.625%	08/06/27	3,212	0.01
1,802	Aeroporti di Roma	EUR	1.750%	30/07/31	1,346	0.00
29	Assicurazioni Generali	EUR	2.124%	01/10/30	24	0.00
5,585	Assicurazioni Generali	EUR	5.800%	06/07/32	5,954	0.01
7,206	Assicurazioni Generali	EUR	5.500%	27/10/47	7,289	0.01
3,603	Assicurazioni Generali	EUR	4.596%	Perp.	3,515	0.01
5,794	ASTM	EUR	1.625%	08/02/28	4,827	0.01
23,087	ASTM	EUR	1.500%	25/01/30	17,880	0.03
17,376	ASTM	EUR	2.375%	25/11/33	12,562	0.02
1,802	Enel	EUR	3.500%	Perp.	1,711	0.00

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BONDS						EUR %
Italy (continued)						
21	Enel	EUR	1.375%	Perp.	17	0.00
45	Enel	EUR	1.875%	Perp.	32	0.00
65	Eni	EUR	2.000%	Perp.	54	0.00
12,474	Eni	EUR	2.750%	Perp.	9,653	0.02
12,209	Eni	EUR	3.375%	Perp.	10,170	0.02
2,162	FCA Bank	EUR	4.250%	24/03/24	2,170	0.00
7,567	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	7,299	0.01
3,106	FinecoBank Banca Fineco	EUR	0.500%	21/10/27	2,654	0.00
1,802	Hera	EUR	2.500%	25/05/29	1,637	0.00
1,802	Intesa Sanpaolo	EUR	2.125%	30/08/23	1,796	0.00
1,441	Intesa Sanpaolo	EUR	4.000%	30/10/23	1,455	0.00
3,963	Intesa Sanpaolo	EUR	1.500%	10/04/24	3,872	0.01
81	Intesa Sanpaolo	EUR	0.750%	04/12/24	77	0.00
3,603	Intesa Sanpaolo	EUR	4.750%	06/09/27	3,635	0.01
1,815	Intesa Sanpaolo	EUR	0.750%	16/03/28	1,513	0.00
17	Intesa Sanpaolo	EUR	1.750%	04/07/29	14	0.00
3,603	Intesa Sanpaolo	EUR	5.250%	13/01/30	3,706	0.01
74	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	54	0.00
2,930	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	2,928	0.01
103,210	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	103,051	0.19
2	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	2	0.00
1,569	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	1,557	0.00
130,952	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	130,628	0.24
11,049	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	10,874	0.02
145,904	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	141,256	0.26
1,847	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	1,876	0.00
155,373	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	149,437	0.27
143,864	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	140,903	0.26
17,714	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	17,869	0.03
3,819	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	3,772	0.01
3,610	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	3,456	0.01
59,394	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	56,830	0.10
43,880	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	42,071	0.08
84,226	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	83,800	0.15
4,708	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	4,284	0.01
104,367	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	97,633	0.18
133,924	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	117,633	0.22
267,064	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	239,612	0.44
118,492	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	111,348	0.20
88,411	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	83,510	0.15
36,687	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	33,548	0.06
82,918	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	76,480	0.14
65,493	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	53,825	0.10
3,610	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	2,834	0.01
8,553	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	6,533	0.01
24,065	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	17,666	0.03
42,165	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	35,305	0.06

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BONDS						EUR %
Italy (continued)						
18,519	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	17,807	0.03
89,091	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	65,302	0.12
275,970	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	205,997	0.38
8,742	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	6,020	0.01
4,428	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	3,879	0.01
64	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	60	0.00
51	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	41	0.00
3,556	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	3,520	0.01
360	Poste Italiane	EUR	0.500%	10/12/28	279	0.00
35,511	Republic of Italy Government International Bond	USD	2.875%	17/10/29	27,745	0.05
19,619	Republic of Italy Government International Bond	USD	3.875%	06/05/51	12,460	0.02
51	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	47	0.00
3,617	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	3,350	0.01
3,641	UniCredit	EUR	1.250%	25/06/25	3,489	0.01
5,124	UniCredit	EUR	5.850%	15/11/27	5,207	0.01
32	UniCredit	EUR	0.800%	05/07/29	26	0.00
7,484	UniCredit	EUR	2.000%	23/09/29	6,879	0.01
18,711	UniCredit	EUR	2.731%	15/01/32	15,787	0.03
1,081	UniCredit	EUR	1.625%	18/01/32	814	0.00
3,603	Verde Bidco	EUR	4.625%	01/10/26	3,101	0.01
					2,266,719	4.15
Ivory Coast						
6,540	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	5,186	0.01
16,513	Ivory Coast Government International Bond	USD	5.750%	31/12/32	14,673	0.03
27,009	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	19,165	0.03
					39,024	0.07
Japan						
7,206	East Japan Railway	EUR	2.614%	08/09/25	7,013	0.01
7,206	East Japan Railway	EUR	3.245%	08/09/30	6,944	0.01
3,603	Mizuho Financial Group	EUR	3.490%	05/09/27	3,512	0.01
2,162	NTT Finance	EUR	0.082%	13/12/25	1,961	0.01
49,590	Rakuten Group	EUR	4.250%	Perp.	28,760	0.05
429	SoftBank Group	EUR	4.000%	20/04/23	427	0.00
3,603	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	3,452	0.01
1,441	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	1,333	0.00
5,405	Takeda Pharmaceutical	EUR	2.250%	21/11/26	5,141	0.01
1,126	Takeda Pharmaceutical	EUR	3.000%	21/11/30	1,060	0.00
41	Takeda Pharmaceutical	EUR	1.375%	09/07/32	32	0.00
					59,635	0.11
Jersey						
5,405	Aptiv	EUR	1.500%	10/03/25	5,135	0.01
90	Heathrow Funding	EUR	1.500%	12/10/25	83	0.00
13	Heathrow Funding	EUR	1.875%	14/03/34	10	0.00
					5,228	0.01
Liberia						
17,478	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	16,446	0.03
18,145	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	17,108	0.03
16,216	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	15,632	0.03
					49,186	0.09
Lithuania						
3,139	Lithuania Government International Bond	EUR	2.125%	01/06/32	2,747	0.00
					2,747	0.00
Luxembourg						
14,132	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	12,109	0.02
6,540	Aegea Finance	USD	6.750%	20/05/29	6,035	0.01
39,239	Amaggi Luxembourg International	USD	5.250%	28/01/28	34,703	0.06
30,279	Bevco Lux	EUR	1.000%	16/01/30	22,818	0.04

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BONDS						EUR %
Luxembourg (continued)						
39	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	37	0.00
69	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	51	0.00
1,802	CPI Property Group	EUR	2.750%	12/05/26	1,419	0.00
5,343	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	4,321	0.01
36	DH Europe Finance II	EUR	0.750%	18/09/31	28	0.00
3,603	DH Europe Finance II	EUR	1.350%	18/09/39	2,464	0.01
2,519	Eurofins Scientific	EUR	2.125%	25/07/24	2,468	0.01
6,590	Eurofins Scientific	EUR	4.000%	06/07/29	6,488	0.01
36,255	FEL Energy VI	USD	5.750%	01/12/40	29,639	0.05
116	Grand City Properties	EUR	0.125%	11/01/28	78	0.00
29	InPost	EUR	2.250%	15/07/27	24	0.00
1,802	John Deere Cash Management	EUR	2.200%	02/04/32	1,615	0.00
8,332	Kenbourne Invest	USD	6.875%	26/11/24	7,445	0.01
19,495	Kenbourne Invest	USD	4.700%	22/01/28	14,271	0.03
45	Lincoln Financing	EUR	6.007%	01/04/24	45	0.00
3,603	Logicor Financing	EUR	1.625%	15/07/27	2,934	0.01
14	Medtronic Global Holdings	EUR	1.125%	07/03/27	13	0.00
7,206	Medtronic Global Holdings	EUR	3.375%	15/10/34	6,788	0.01
30	Medtronic Global Holdings	EUR	1.500%	02/07/39	21	0.00
20	Medtronic Global Holdings	EUR	1.375%	15/10/40	13	0.00
16,398	Millicom International Cellular	USD	6.250%	25/03/29	14,717	0.03
18,723	Millicom International Cellular	USD	4.500%	27/04/31	14,760	0.03
21,071	Minerva Luxembourg	USD	4.375%	18/03/31	16,210	0.03
21,254	Minerva Luxembourg 144A	USD	4.375%	18/03/31	16,351	0.03
3,603	Novartis Finance	EUR	1.625%	09/11/26	3,399	0.01
5,653	P3 Group	EUR	0.875%	26/01/26	4,721	0.01
46	P3 Group	EUR	1.625%	26/01/29	34	0.00
1,802	Prologis International Funding II	EUR	3.625%	07/03/30	1,704	0.00
1,243	Prologis International Funding II	EUR	3.125%	01/06/31	1,107	0.00
1,802	Prologis International Funding II	EUR	1.625%	17/06/32	1,370	0.00
2,883	Segro Capital	EUR	1.250%	23/03/26	2,637	0.01
2,522	Segro Capital	EUR	1.875%	23/03/30	2,151	0.00
1,204	SELP Finance	EUR	1.500%	20/11/25	1,092	0.00
64	SELP Finance	EUR	1.500%	20/12/26	55	0.00
4,194	SELP Finance	EUR	3.750%	10/08/27	3,909	0.01
60,520	Simon International Finance	EUR	1.125%	19/03/33	44,094	0.08
24,897	Tupy Overseas	USD	4.500%	16/02/31	19,500	0.04
					303,638	0.56
Macedonia						
47,675	North Macedonia Government International Bond	EUR	3.675%	03/06/26	44,118	0.08
16,022	North Macedonia Government International Bond	EUR	1.625%	10/03/28	12,588	0.02
					56,706	0.10
Mauritius						
18,168	Clean Renewable Power	USD	4.250%	25/03/27	14,797	0.03
31,703	India Cleantech Energy	USD	4.700%	10/08/26	25,670	0.05
22,889	India Green Energy Holdings	USD	5.375%	29/04/24	20,655	0.04
32,110	India Toll Roads	USD	5.500%	19/08/24	29,106	0.05
8,502	Network i2i	USD	5.650%	Perp.	7,637	0.01
					97,865	0.18
Mexico						
3,603	America Movil	EUR	1.500%	10/03/24	3,519	0.01
9,797	Braskem Idesa	USD	7.450%	15/11/29	7,262	0.01
1,419	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	1,213	0.00
2,616	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	2,163	0.00
2,566	Fermaca Enterprises	USD	6.375%	30/03/38	2,290	0.00
6,252	Fomento Economico Mexicano	USD	3.500%	16/01/50	4,122	0.01
61,951	Infraestructura Energetica Nova	USD	4.750%	15/01/51	43,934	0.08
19,391	Inmobiliaria Vesta	USD	3.625%	13/05/31	14,612	0.03
7,161	Mexico City Airport Trust	USD	5.500%	31/10/46	5,162	0.01
6,325	Mexico Government International Bond	EUR	1.350%	18/09/27	5,701	0.01
33,091	Mexico Government International Bond	USD	3.500%	12/02/34	24,923	0.05

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BONDS						EUR %
Mexico (continued)						
75,903	Mexico Government International Bond	EUR	2.125%	25/10/51	41,690	0.08
56,333	Mexico Government International Bond	EUR	4.000%	Perp.	39,730	0.07
87,568	Mexico Government International Bond	USD	5.750%	Perp.	69,262	0.13
7,194	Sixsigma Networks Mexico	USD	7.500%	02/05/25	6,148	0.01
10,444	Trust Fibra Uno	USD	4.869%	15/01/30	8,421	0.01
					280,152	0.51
Netherlands						
436	ABB Finance	EUR	0.625%	03/05/23	433	0.00
1,802	ABB Finance	EUR	0.750%	16/05/24	1,742	0.00
19,210	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	16,310	0.03
45	ABN AMRO Bank	EUR	0.600%	15/01/27	39	0.00
73	ABN AMRO Bank	EUR	5.125%	22/02/33	72	0.00
3,603	Achmea	EUR	3.625%	29/11/25	3,572	0.01
47	Achmea	EUR	6.000%	04/04/43	47	0.00
10,809	Achmea	EUR	4.250%	Perp.	10,597	0.02
7,206	Aegon	EUR	4.000%	25/04/44	7,089	0.01
4	Aegon Bank	EUR	0.625%	21/06/24	3	0.00
24,167	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	21,833	0.04
3,603	American Medical Systems Europe	EUR	1.375%	08/03/28	3,187	0.01
41	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	38	0.00
3,603	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	3,404	0.01
1,441	ASML Holding	EUR	1.625%	28/05/27	1,346	0.00
21	ASML Holding	EUR	2.250%	17/05/32	19	0.00
6,662	ASR Nederland	EUR	7.000%	07/12/43	6,689	0.01
3,603	ASR Nederland	EUR	5.125%	29/09/45	3,594	0.01
3,603	ASR Nederland	EUR	5.000%	Perp.	3,582	0.01
2,883	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	2,687	0.00
11,292	BMW Finance	EUR	0.000%	11/01/26	10,268	0.02
37	BMW Finance	EUR	1.000%	22/05/28	33	0.00
10,137	Braskem Netherlands Finance	USD	4.500%	31/01/30	8,107	0.01
3,603	Citycon Treasury	EUR	2.500%	01/10/24	3,382	0.01
4,317	Citycon Treasury	EUR	1.625%	12/03/28	3,159	0.01
3,603	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	3,507	0.01
7,206	Coloplast Finance	EUR	2.250%	19/05/27	6,771	0.01
2,162	CTP	EUR	0.500%	21/06/25	1,815	0.00
32	de Volksbank	EUR	0.010%	16/09/24	31	0.00
6,125	de Volksbank	EUR	2.375%	04/05/27	5,700	0.01
3,603	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	3,743	0.01
2,522	Digital Dutch Finco	EUR	1.500%	15/03/30	1,979	0.00
8	Digital Dutch Finco	EUR	1.000%	15/01/32	6	0.00
3,963	ELM for Firmenich International	EUR	3.750%	Perp.	3,783	0.01
1,441	Enel Finance International	EUR	1.966%	27/01/25	1,408	0.00
3,603	Enel Finance International	EUR	1.500%	21/07/25	3,442	0.01
52	Enel Finance International	EUR	0.250%	17/11/25	47	0.00
1,949	Enel Finance International	EUR	0.000%	28/05/26	1,722	0.00
1,802	Enel Finance International	EUR	3.875%	09/03/29	1,785	0.00
31	Enel Finance International	EUR	0.375%	28/05/29	24	0.00
15	Enel Finance International	EUR	1.125%	17/10/34	10	0.00
14	Enexis Holding	EUR	0.625%	17/06/32	11	0.00
17	Enexis Holding	EUR	0.375%	14/04/33	12	0.00
71	Euronext	EUR	1.000%	18/04/25	66	0.00
26	Givaudan Finance Europe	EUR	1.000%	22/04/27	24	0.00
3,603	Givaudan Finance Europe	EUR	1.625%	22/04/32	3,017	0.01
25	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	20	0.00
1,802	H&M Finance	EUR	0.250%	25/08/29	1,365	0.00
1,802	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	1,597	0.00
1,081	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	871	0.00
2,883	Iberdrola International	EUR	1.874%	Perp.	2,578	0.00
6,893	Iberdrola International	EUR	3.250%	Perp.	6,652	0.01
93	ING Groep	EUR	0.100%	03/09/25	87	0.00
7,206	ING Groep	EUR	2.125%	23/05/26	6,866	0.01
4,324	ING Groep	EUR	4.875%	14/11/27	4,408	0.01
55	ING Groep	EUR	0.375%	29/09/28	45	0.00
26	ING Groep	EUR	1.625%	26/09/29	25	0.00

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Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
16	ING Groep	EUR	1.000%	13/11/30	14	0.00
28	ING Groep	EUR	2.125%	26/05/31	26	0.00
5,429	ING Groep	EUR	4.125%	24/08/33	5,122	0.01
3,255	ING Groep	EUR	5.250%	14/11/33	3,411	0.01
3,603	JAB Holdings	EUR	1.750%	25/06/26	3,357	0.01
11,385	JAB Holdings	EUR	3.375%	17/04/35	9,654	0.02
14	JAB Holdings	EUR	2.250%	19/12/39	10	0.00
62	JDE Peet's	EUR	0.625%	09/02/28	52	0.00
2,522	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	2,421	0.00
4,324	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	4,003	0.01
10,190	Koninklijke KPN	EUR	6.000%	Perp.	10,196	0.02
5,405	LeasePlan	EUR	3.500%	09/04/25	5,292	0.01
970	Lseg Netherlands	EUR	0.750%	06/04/33	735	0.00
14	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	13	0.00
1,690	NE Property	EUR	3.375%	14/07/27	1,466	0.00
127,176	Netherlands Government Bond	EUR	0.000%	15/01/26	117,174	0.21
10,463	Netherlands Government Bond	EUR	0.000%	15/01/29	8,903	0.02
104,367	Netherlands Government Bond 144A	EUR	0.000%	15/01/24	101,619	0.19
36,186	Netherlands Government Bond 144A	EUR	2.000%	15/07/24	35,833	0.07
35,260	Netherlands Government Bond 144A	EUR	0.000%	15/01/27	31,711	0.06
4,708	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	4,332	0.01
2,223	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	1,898	0.00
14,230	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	11,594	0.02
67,381	Netherlands Government Bond 144A	EUR	0.500%	15/07/32	54,501	0.10
45	NN Group	EUR	1.625%	01/06/27	40	0.00
9,008	NN Group	EUR	5.250%	01/03/43	8,383	0.02
3,707	NN Group	EUR	4.625%	08/04/44	3,685	0.01
721	NN Group	EUR	4.625%	13/01/48	695	0.00
1,802	NN Group	EUR	4.500%	Perp.	1,757	0.00
2,883	Novo Nordisk Finance Netherlands	EUR	0.000%	04/06/24	2,757	0.00
627	Novo Nordisk Finance Netherlands	EUR	0.750%	31/03/25	592	0.00
9,979	OI European Group	EUR	3.125%	15/11/24	9,702	0.02
12,893	OI European Group	EUR	2.875%	15/02/25	12,442	0.02
3,603	Prosus	EUR	1.207%	19/01/26	3,254	0.01
3,603	Prosus	EUR	1.539%	03/08/28	2,927	0.01
88,804	Prosus	USD	3.832%	08/02/51	50,913	0.09
3,603	RELX Finance	EUR	1.000%	22/03/24	3,494	0.01
22	RELX Finance	EUR	0.500%	10/03/28	19	0.00
4,864	Rentokil Initial Finance	EUR	3.875%	27/06/27	4,823	0.01
7,484	Repsol International Finance	EUR	4.500%	25/03/75	7,260	0.01
7,484	Repsol International Finance (traded in Luxembourg)	EUR	2.500%	Perp.	6,458	0.01
41,738	Repsol International Finance (traded in Supranational)	EUR	2.500%	Perp.	36,012	0.07
3,603	Roche Finance Europe	EUR	0.875%	25/02/25	3,486	0.01
7,206	Signify	EUR	2.000%	11/05/24	7,038	0.01
5,405	Signify	EUR	2.375%	11/05/27	5,094	0.01
5,405	Stellantis	EUR	2.000%	23/03/24	5,314	0.01
30	Stellantis	EUR	2.750%	15/05/26	29	0.00
16	Stellantis	EUR	0.625%	30/03/27	14	0.00
49	Stellantis	EUR	1.250%	20/06/33	35	0.00
9,008	Sudzucker International Finance	EUR	5.125%	31/10/27	9,186	0.02
10	Swisscom Finance	EUR	0.375%	14/11/28	8	0.00
7,206	Telefonica Europe	EUR	5.875%	Perp.	7,179	0.01
23,700	Telefonica Europe	EUR	2.376%	Perp.	17,832	0.03
7,484	Telefonica Europe	EUR	2.875%	Perp.	6,275	0.01
11,476	Telefonica Europe	EUR	2.880%	Perp.	9,325	0.02
16,313	Telefonica Europe	EUR	4.375%	Perp.	15,603	0.03
12,583	Telefonica Europe	EUR	7.125%	Perp.	12,883	0.02
3,603	TenneT Holding	EUR	1.625%	17/11/26	3,357	0.01
3,527	TenneT Holding	EUR	2.125%	17/11/29	3,165	0.01
42	TenneT Holding	EUR	0.125%	30/11/32	29	0.00
1,802	TenneT Holding	EUR	4.500%	28/10/34	1,878	0.00
1,802	TenneT Holding	EUR	1.875%	13/06/36	1,422	0.00
15	TenneT Holding	EUR	2.750%	17/05/42	12	0.00
2,966	TenneT Holding	EUR	4.750%	28/10/42	3,152	0.01

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BONDS						EUR %
Netherlands (continued)						
1,802	Thermo Fisher Scientific Finance I	EUR	0.000%	18/11/25	1,634	0.00
3,249	Thermo Fisher Scientific Finance I	EUR	1.625%	18/10/41	2,190	0.00
3,603	Unilever Finance Netherlands	EUR	1.250%	25/03/25	3,458	0.01
30	Unilever Finance Netherlands	EUR	1.750%	25/03/30	27	0.00
2,162	Universal Music Group	EUR	3.000%	30/06/27	2,081	0.00
3,243	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	2,848	0.00
7,206	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	5,912	0.01
12	Vesteda Finance	EUR	2.000%	10/07/26	11	0.00
6,305	VIA Outlets	EUR	1.750%	15/11/28	4,773	0.01
5,880	Villa Dutch Bidco	EUR	9.000%	03/11/29	5,557	0.01
41	Vonovia Finance	EUR	1.625%	07/04/24	39	0.00
12	Vonovia Finance	EUR	1.800%	29/06/25	11	0.00
37	Vonovia Finance	EUR	0.625%	09/07/26	32	0.00
34	Vonovia Finance	EUR	1.625%	07/10/39	21	0.00
22,453	VZ Secured Financing 144A	USD	5.000%	15/01/32	17,134	0.03
3,603	Wabtec Transportation Netherlands	EUR	1.250%	03/12/27	3,064	0.01
6,985	Wintershall Dea Finance 2	EUR	2.499%	Perp.	5,674	0.01
13,721	Wintershall Dea Finance 2	EUR	9.000%	Perp.	10,092	0.02
1,802	Wolters Kluwer	EUR	1.500%	22/03/27	1,658	0.00
13,721	Ziggo 144A	USD	4.875%	15/01/30	10,779	0.02
					932,510	1.71
New Zealand						
5,405	Chorus	EUR	3.625%	07/09/29	5,244	0.01
					5,244	0.01
Norway						
7,909	DNB Bank	EUR	3.125%	21/09/27	7,738	0.01
56	DNB Bank	EUR	0.375%	18/01/28	49	0.00
3,603	Norsk Hydro	EUR	1.125%	11/04/25	3,371	0.01
4,324	Statkraft	EUR	2.875%	13/09/29	4,151	0.01
5,405	Telenor	EUR	2.500%	22/05/25	5,263	0.01
					20,572	0.04
Oman						
52,318	Oman Government International Bond	USD	7.375%	28/10/32	53,339	0.10
51,010	Oman Government International Bond	USD	6.750%	17/01/48	44,929	0.08
					98,268	0.18
Paraguay						
5,951	Paraguay Government International Bond	USD	3.849%	28/06/33	4,916	0.01
32,699	Paraguay Government International Bond	USD	6.100%	11/08/44	29,590	0.06
14,126	Paraguay Government International Bond	USD	5.600%	13/03/48	11,606	0.02
2,616	Paraguay Government International Bond	USD	5.400%	30/03/50	2,121	0.00
					48,233	0.09
Peru						
7,338	Camposol	USD	6.000%	03/02/27	4,566	0.01
11,445	Consorcio Transmataro	USD	4.700%	16/04/34	9,777	0.02
2,687	Fenix Power Peru	USD	4.317%	20/09/27	2,308	0.00
7,375	Fondo MIVIVIENDA	USD	4.625%	12/04/27	6,554	0.01
9,025	Peruvian Government International Bond	USD	2.783%	23/01/31	7,014	0.01
18,573	Peruvian Government International Bond	USD	3.000%	15/01/34	13,771	0.03
11,556	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	9,332	0.02
					53,322	0.10
Philippines						
23,582	Globe Telecom	USD	3.000%	23/07/35	16,084	0.03
21,470	Manila Water	USD	4.375%	30/07/30	17,169	0.03
7,737	Philippine Government International Bond	USD	5.609%	13/04/33	7,687	0.02
2,027	Philippine Government International Bond	USD	6.375%	23/10/34	2,109	0.00
					43,049	0.08
Portugal						
4,324	Caixa Geral de Depositos	EUR	5.750%	31/10/28	4,384	0.01
57	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	46	0.00

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BONDS						EUR %
Portugal (continued)						
887	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	904	0.00
20,481	Portugal Obrigacoes do Tesouro OT 144A	EUR	5.650%	15/02/24	21,129	0.04
23,010	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.875%	15/10/25	23,034	0.04
33,525	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	35,159	0.06
27,732	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	25,035	0.05
56,293	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	47,971	0.09
					157,662	0.29
Qatar						
24,060	Ahli Bank	USD	4.000%	Perp.	20,262	0.04
					20,262	0.04
Romania						
55,802	Romanian Government International Bond	EUR	2.750%	26/02/26	52,856	0.10
26,159	Romanian Government International Bond	USD	3.000%	27/02/27	21,796	0.04
2,945	Romanian Government International Bond	EUR	2.125%	07/03/28	2,467	0.00
5,332	Romanian Government International Bond	EUR	2.875%	26/05/28	4,631	0.01
3,555	Romanian Government International Bond	EUR	2.500%	08/02/30	2,757	0.01
2,302	Romanian Government International Bond	EUR	3.624%	26/05/30	1,890	0.00
26,288	Romanian Government International Bond	EUR	2.124%	16/07/31	18,178	0.03
1,898	Romanian Government International Bond	EUR	3.875%	29/10/35	1,405	0.00
2,410	Romanian Government International Bond	EUR	3.375%	08/02/38	1,638	0.00
38,198	Romanian Government International Bond	EUR	2.625%	02/12/40	21,461	0.04
90,483	Romanian Government International Bond	EUR	2.750%	14/04/41	51,055	0.09
25,900	Romanian Government International Bond	EUR	2.875%	13/04/42	14,598	0.03
3,139	Romanian Government International Bond	USD	6.125%	22/01/44	2,716	0.01
54,444	Romanian Government International Bond	EUR	4.625%	03/04/49	39,549	0.07
61,931	Romanian Government International Bond	EUR	3.375%	28/01/50	35,868	0.07
					272,865	0.50
Saudi Arabia						
8,109	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	7,011	0.01
9,352	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	6,313	0.01
52,972	Saudi Government International Bond	USD	3.250%	17/11/51	35,964	0.07
1,308	Saudi Government International Bond	USD	3.750%	21/01/55	969	0.00
25,982	Sweihan PV Power	USD	3.625%	31/01/49	19,631	0.04
					69,888	0.13
Serbia						
66,836	Serbia International Bond	EUR	1.500%	26/06/29	48,112	0.09
12,033	Serbia International Bond	USD	2.125%	01/12/30	8,142	0.01
24,544	Serbia International Bond	EUR	2.050%	23/09/36	13,902	0.03
					70,156	0.13
Singapore						
40,880	Continuum Energy Levanter	USD	4.500%	09/02/27	34,427	0.06
3,597	Medco Bell	USD	6.375%	30/01/27	3,052	0.01
					37,479	0.07
Slovakia						
15,694	Slovakia Government Bond	EUR	0.250%	14/05/25	14,666	0.03
2,440	Slovakia Government Bond	EUR	0.750%	09/04/30	2,007	0.00
10,882	Slovakia Government Bond	EUR	1.000%	14/05/32	8,773	0.02
27,465	Slovakia Government Bond	EUR	4.000%	19/10/32	28,316	0.05
					53,762	0.10

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BONDS						EUR %
Slovenia						
1,726	Slovenia Government Bond	EUR	0.275%	14/01/30	1,365	0.00
3,898	Slovenia Government Bond	EUR	0.000%	12/02/31	2,899	0.01
					4,264	0.01
South Africa						
31,914	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	27,920	0.05
6,540	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	5,252	0.01
22,889	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	17,211	0.03
					50,383	0.09
South Korea						
1,802	POSCO	EUR	0.500%	17/01/24	1,728	0.00
2,882	Shinhan Bank	EUR	0.250%	16/10/24	2,707	0.01
					4,435	0.01
Spain						
81	Abanca Corp Bancaria	EUR	0.500%	08/09/27	68	0.00
5,073	Abanca Corp Bancaria	EUR	5.250%	14/09/28	5,025	0.01
3,603	Abertis Infraestructuras	EUR	1.375%	20/05/26	3,276	0.01
1,802	Abertis Infraestructuras	EUR	2.375%	27/09/27	1,635	0.00
1,802	Abertis Infraestructuras	EUR	2.250%	29/03/29	1,558	0.00
7,206	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	6,198	0.01
1,802	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	1,443	0.00
7,206	Adif Alta Velocidad	EUR	3.500%	30/07/29	7,096	0.01
1,081	Amadeus IT Group	EUR	2.875%	20/05/27	1,038	0.00
1,441	Amadeus IT Group	EUR	1.875%	24/09/28	1,296	0.00
5,427	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	5,104	0.01
3,603	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	3,417	0.01
1,802	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	1,758	0.00
3,963	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	3,856	0.01
1,802	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	1,758	0.00
7,603	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	7,653	0.01
3,243	Banco de Sabadell	EUR	0.875%	22/07/25	2,962	0.01
2,559	Banco de Sabadell	EUR	2.625%	24/03/26	2,407	0.00
8,981	Banco de Sabadell	EUR	5.625%	06/05/26	9,072	0.02
7,206	Banco de Sabadell	EUR	5.375%	08/09/26	7,172	0.01
11,482	Banco de Sabadell	EUR	5.125%	10/11/28	11,524	0.02
15,468	Banco de Sabadell	EUR	2.500%	15/04/31	13,509	0.02
4,684	Banco Santander	GBP	1.375%	31/07/24	4,992	0.01
128	Banco Santander	EUR	0.100%	26/01/25	123	0.00
3,243	Banco Santander	EUR	3.250%	04/04/26	3,147	0.01
4,684	Banco Santander	EUR	3.625%	27/09/26	4,640	0.01
20	Banco Santander	EUR	0.300%	04/10/26	18	0.00
2,915	Bankinter	EUR	0.625%	06/10/27	2,462	0.00
24	CaixaBank	EUR	1.750%	24/10/23	24	0.00
1,802	CaixaBank	EUR	0.625%	01/10/24	1,709	0.00
73	CaixaBank	EUR	0.375%	03/02/25	68	0.00
5,405	CaixaBank	EUR	1.625%	13/04/26	5,061	0.01
69	CaixaBank	EUR	0.375%	18/11/26	61	0.00
30	CaixaBank	EUR	2.750%	14/07/28	30	0.00
3,603	CaixaBank	EUR	3.750%	07/09/29	3,536	0.01
2,557	CaixaBank	EUR	5.375%	14/11/30	2,615	0.01
1,832	CaixaBank	EUR	1.250%	18/06/31	1,566	0.00
7,206	CaixaBank	EUR	6.250%	23/02/33	7,226	0.01
7,566	Cellnex Finance	EUR	2.250%	12/04/26	6,985	0.01
3,603	FCC Aqualia	EUR	2.629%	08/06/27	3,296	0.01
5,405	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	5,267	0.01
3,765	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	3,354	0.01
6,125	Food Service Project	EUR	5.500%	21/01/27	5,687	0.01
24,948	Grifols Escrow Issuer	EUR	3.875%	15/10/28	21,103	0.04
39	Iberdrola Finanzas	EUR	1.575%	Perp.	32	0.00
5,405	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	5,004	0.01

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BONDS						EUR %
Spain (continued)						
4,990	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	4,266	0.01
755	Kutzabank	EUR	0.500%	14/10/27	649	0.00
29,937	Lorca Telecom Bondco	EUR	4.000%	18/09/27	26,906	0.05
2,553	Mapfre	EUR	2.875%	13/04/30	2,111	0.00
4,684	Mapfre	EUR	4.375%	31/03/47	4,423	0.01
3,603	Merlin Properties Socimi	EUR	1.750%	26/05/25	3,393	0.01
1,081	Santander Consumer Finance	EUR	1.000%	27/02/24	1,052	0.00
28	Santander Consumer Finance	EUR	0.375%	27/06/24	27	0.00
150,142	Spain Government Bond	EUR	0.000%	31/05/24	144,293	0.26
109,860	Spain Government Bond	EUR	0.000%	31/05/25	102,333	0.19
624,116	Spain Government Bond	EUR	0.000%	31/01/27	551,259	1.01
41,851	Spain Government Bond 144A	EUR	0.000%	31/01/28	35,757	0.07
10,463	Spain Government Bond	EUR	0.800%	30/07/29	8,951	0.02
5,749	Spain Government Bond 144A	EUR	5.400%	31/01/23	5,766	0.01
60,083	Spain Government Bond 144A	EUR	4.400%	31/10/23	60,955	0.11
267	Spain Government Bond 144A	EUR	2.750%	31/10/24	266	0.00
15,945	Spain Government Bond 144A	EUR	1.500%	30/04/27	14,973	0.03
34,057	Spain Government Bond 144A	EUR	0.800%	30/07/27	30,764	0.06
9,777	Spain Government Bond 144A	EUR	1.450%	31/10/27	9,065	0.02
3,505	Spain Government Bond 144A	EUR	1.400%	30/04/28	3,208	0.01
8,103	Spain Government Bond 144A	EUR	1.400%	30/07/28	7,388	0.01
2,433	Spain Government Bond 144A	EUR	1.450%	30/04/29	2,194	0.00
3,243	Spain Government Bond 144A	EUR	0.600%	31/10/29	2,731	0.01
5,964	Spain Government Bond 144A	EUR	0.500%	30/04/30	4,899	0.01
1,883	Spain Government Bond 144A	EUR	1.950%	30/07/30	1,715	0.00
10,421	Spain Government Bond 144A	EUR	1.250%	31/10/30	8,951	0.02
17,394	Spain Government Bond 144A	EUR	0.100%	30/04/31	13,315	0.02
9,940	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	7,748	0.01
110,590	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	86,203	0.16
248,004	Spain Government Bond 144A	EUR	2.550%	31/10/32	227,121	0.42
4,324	Telefonica Emisiones	EUR	2.592%	25/05/31	3,919	0.01
2,162	Telefonica Emisiones	EUR	1.807%	21/05/32	1,777	0.00
6,846	Unicaja Banco	EUR	4.500%	30/06/25	6,812	0.01
					1,572,021	2.88
Supranational						
16,051	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	14,745	0.03
12,474	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	9,947	0.02
11,226	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	7,885	0.01
13,649	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	11,294	0.02
17,062	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	13,252	0.02
111,578	European Investment Bank	EUR	1.500%	15/06/32	97,127	0.18
55,976	European Union	EUR	0.800%	04/07/25	53,146	0.10
54,836	European Union	EUR	2.000%	04/10/27	52,375	0.09
127,049	European Union	EUR	0.000%	04/10/28	107,116	0.20
21,004	European Union	EUR	2.750%	04/02/33	20,222	0.04
108,738	European Union	EUR	0.400%	04/02/37	73,772	0.13
33,821	European Union	EUR	0.450%	04/07/41	20,555	0.04
13,168	Nordic Investment Bank	EUR	0.250%	09/03/29	11,167	0.02
					492,603	0.90
Sweden						
2,162	Dometic Group	EUR	3.000%	08/05/26	2,018	0.00
5,044	Electrolux	EUR	4.125%	05/10/26	5,106	0.01
2,883	EQT	EUR	2.375%	06/04/28	2,538	0.01
3,502	Intrum	EUR	9.250%	15/03/28	3,472	0.01
18,729	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	7,405	0.01
64,518	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	25,698	0.05
2,702	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	2,713	0.01
7,206	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	6,281	0.01

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Sweden (continued)						
2,083	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	1,767	0.00
3,603	Svenska Handelsbanken	EUR	0.125%	18/06/24	3,440	0.01
2,619	Svenska Handelsbanken	EUR	2.625%	05/09/29	2,455	0.00
7,206	Svenska Handelsbanken	EUR	3.250%	01/06/33	6,658	0.01
2,883	Telia	EUR	3.875%	01/10/25	2,909	0.01
721	Telia	EUR	3.000%	07/09/27	701	0.00
10,809	Telia	EUR	4.625%	21/12/82	10,607	0.02
1,802	Telia	EUR	2.750%	30/06/83	1,587	0.00
3,718	Vattenfall	EUR	3.750%	18/10/26	3,728	0.01
12,474	Verisure Holding	EUR	9.250%	15/10/27	13,093	0.02
14,969	Verisure Midholding	EUR	5.250%	15/02/29	12,012	0.02
1,441	Volvo Car	EUR	2.000%	24/01/25	1,363	0.00
6,255	Volvo Car	EUR	4.250%	31/05/28	5,765	0.01
					121,316	0.22
Switzerland						
3,603	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	3,697	0.01
51	UBS Group	EUR	1.500%	30/11/24	49	0.00
1,484	UBS Group	EUR	1.000%	21/03/25	1,428	0.00
1,801	UBS Group	EUR	0.250%	29/01/26	1,654	0.00
5,996	UBS Group	EUR	2.750%	15/06/27	5,679	0.01
45	UBS Group	EUR	0.875%	03/11/31	34	0.00
4,835	UBS Group 144A	USD	4.703%	05/08/27	4,390	0.01
					16,931	0.03
Thailand						
18,639	Bangkok Bank	USD	3.466%	23/09/36	13,753	0.03
20,927	Thaioil Treasury Center	USD	3.500%	17/10/49	11,861	0.02
					25,614	0.05
Ukraine						
7,194	Ukraine Government International Bond	USD	7.750%	01/09/26	1,450	0.00
1,504	Ukraine Government International Bond	USD	7.750%	01/09/28	305	0.00
6,703	Ukraine Government International Bond	USD	9.750%	01/11/30	1,301	0.00
76,502	Ukraine Government International Bond	USD	7.253%	15/03/35	13,565	0.03
					16,621	0.03
United Kingdom						
3,603	Anglo American Capital	EUR	4.750%	21/09/32	3,551	0.01
2,162	AstraZeneca	EUR	0.750%	12/05/24	2,105	0.00
3,603	Aviva	EUR	3.875%	03/07/44	3,524	0.01
1,441	Aviva	EUR	3.375%	04/12/45	1,358	0.00
3,603	Brambles Finance	EUR	1.500%	04/10/27	3,257	0.01
142	British Telecommunications	EUR	0.875%	26/09/23	140	0.00
1,802	British Telecommunications	EUR	1.000%	21/11/24	1,711	0.00
3,603	British Telecommunications	EUR	0.500%	12/09/25	3,302	0.01
360	British Telecommunications	EUR	1.500%	23/06/27	324	0.00
5,387	British Telecommunications	EUR	2.750%	30/08/27	5,107	0.01
20	Cadent Finance	EUR	0.625%	22/09/24	19	0.00
27	Cadent Finance	EUR	0.750%	11/03/32	20	0.00
1,124	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	1,010	0.00
2,174	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	2,064	0.00
3,603	DS Smith	EUR	1.375%	26/07/24	3,485	0.01
3,603	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	3,213	0.01
3,243	HSBC Holdings	EUR	1.500%	04/12/24	3,186	0.01
1,441	HSBC Holdings	EUR	3.000%	30/06/25	1,405	0.00
7,069	HSBC Holdings	EUR	3.019%	15/06/27	6,742	0.01
69	HSBC Holdings	GBP	3.000%	22/07/28	68	0.00
6	HSBC Holdings	EUR	0.641%	24/09/29	4	0.00
2,522	HSBC Holdings	EUR	6.364%	16/11/32	2,571	0.00
1,704	Informa	EUR	1.500%	05/07/23	1,690	0.00
2,724	Informa	EUR	2.125%	06/10/25	2,593	0.01
4,324	Informa	EUR	1.250%	22/04/28	3,675	0.01
2,558	InterContinental Hotels Group	EUR	1.625%	08/10/24	2,451	0.00
1,857	InterContinental Hotels Group	EUR	2.125%	15/05/27	1,713	0.00
2,656	Intermediate Capital Group	EUR	1.625%	17/02/27	2,182	0.00
3,603	International Distributions Services	EUR	2.375%	29/07/24	3,514	0.01
9,008	Lloyds Banking Group	EUR	3.500%	01/04/26	8,868	0.02
2,165	Lloyds Banking Group	EUR	3.125%	24/08/30	1,988	0.00
46,047	MARB BondCo	USD	3.950%	29/01/31	33,396	0.06

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BONDS						EUR %
United Kingdom (continued)						
1,802	Mondi Finance	EUR	1.500%	15/04/24	1,755	0.00
1,802	Mondi Finance	EUR	1.625%	27/04/26	1,673	0.00
3,603	Motability Operations Group	EUR	0.875%	14/03/25	3,461	0.01
2,162	National Express Group	GBP	4.250%	Perp.	2,022	0.00
3,351	National Grid	EUR	2.949%	30/03/30	3,082	0.01
29	National Grid	EUR	3.245%	30/03/34	26	0.00
11	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	10	0.00
12	National Grid Electricity Transmission	EUR	0.190%	20/01/25	12	0.00
39	National Grid Electricity Transmission	EUR	0.823%	07/07/32	30	0.00
4,021	Nationwide Building Society	EUR	2.000%	28/04/27	3,725	0.01
1,441	NatWest Group	EUR	0.750%	15/11/25	1,349	0.00
1,802	NatWest Group	EUR	1.750%	02/03/26	1,697	0.00
7,206	NatWest Group	EUR	4.067%	06/09/28	7,034	0.01
1,499	NatWest Group	EUR	1.043%	14/09/32	1,202	0.00
3,077	NatWest Group	EUR	7.416%	06/06/33	3,500	0.01
12	NatWest Markets	EUR	1.000%	28/05/24	12	0.00
14	NatWest Markets	EUR	0.125%	12/11/25	13	0.00
5,354	NatWest Markets	GBP	6.375%	08/11/27	6,182	0.01
962	NGG Finance	EUR	1.625%	05/12/79	898	0.00
2,407	Pearson Funding	GBP	3.750%	04/06/30	2,403	0.00
3,603	Sky	EUR	2.500%	15/09/26	3,468	0.01
6,165	Smith & Nephew	EUR	4.565%	11/10/29	6,177	0.01
2,097	SSE	EUR	2.875%	01/08/29	1,964	0.00
5,207	SSE	EUR	3.125%	Perp.	4,727	0.01
4,324	SSE	EUR	4.000%	Perp.	3,953	0.01
2,882	Standard Chartered	EUR	3.125%	19/11/24	2,833	0.01
3,603	Standard Chartered	EUR	0.900%	02/07/27	3,191	0.01
1,802	Standard Chartered	EUR	1.625%	03/10/27	1,622	0.00
28	Standard Chartered	EUR	2.500%	09/09/30	26	0.00
99	Standard Chartered	EUR	1.200%	23/09/31	82	0.00
1,802	Swiss Re Finance UK	EUR	1.375%	27/05/23	1,792	0.00
44	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	34	0.00
2,493	Tritax EuroBox	EUR	0.950%	02/06/26	2,036	0.00
9,470	Tullow Oil	USD	7.000%	01/03/25	5,369	0.01
30,789	Tullow Oil	USD	10.250%	15/05/26	23,190	0.04
13,366	United Kingdom Gilt	GBP	1.250%	31/07/51	8,147	0.02
15,800	Vedanta Resources	USD	7.125%	31/05/23	13,909	0.03
32,699	Vedanta Resources Finance II	USD	13.875%	21/01/24	26,721	0.05
17,919	Vedanta Resources Finance II	USD	8.950%	11/03/25	11,427	0.02
19,958	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	15,656	0.03
35	Virgin Money UK	EUR	0.375%	27/05/24	35	0.00
752	Virgin Money UK	EUR	2.875%	24/06/25	721	0.00
13,721	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	10,437	0.02
27,443	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	21,029	0.04
3,603	Vodafone Group	EUR	1.875%	11/09/25	3,453	0.01
3,603	Vodafone Group	EUR	0.900%	24/11/26	3,269	0.01
1,441	Vodafone Group	EUR	1.625%	24/11/30	1,219	0.00
3	Vodafone Group	EUR	2.500%	24/05/39	2	0.00
2,522	Vodafone Group	EUR	4.200%	03/10/78	2,295	0.00
7,484	Vodafone Group	USD	6.250%	03/10/78	6,736	0.01
32,237	Vodafone Group	EUR	3.100%	03/01/79	31,634	0.06
12,671	Vodafone Group	USD	3.250%	04/06/81	9,929	0.02
6,125	Whitbread Group	GBP	2.375%	31/05/27	5,814	0.01
1,823	Yorkshire Building Society	EUR	0.625%	21/09/25	1,656	0.00
36	Yorkshire Building Society	EUR	0.500%	01/07/28	29	0.00
					384,904	0.70
United States						
2,162	AbbVie	EUR	1.250%	01/06/24	2,101	0.00
21	AbbVie	EUR	0.750%	18/11/27	19	0.00
7,983	ADT Security 144A	USD	4.125%	01/08/29	6,372	0.01
16,802	ADT Security 144A	USD	4.875%	15/07/32	13,407	0.02
45	American International Group	EUR	1.875%	21/06/27	41	0.00
3,603	American Tower	EUR	1.950%	22/05/26	3,341	0.01
1,081	Amgen	EUR	2.000%	25/02/26	1,033	0.00
3,603	Apple	EUR	1.625%	10/11/26	3,426	0.01
30	AT&T	EUR	2.400%	15/03/24	30	0.00
40	AT&T	EUR	0.250%	04/03/26	36	0.00

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BONDS						EUR %
United States (continued)						
1,441	AT&T	EUR	1.800%	05/09/26	1,343	0.00
3,243	AT&T	EUR	1.600%	19/05/28	2,884	0.01
1,802	AT&T	EUR	2.350%	05/09/29	1,632	0.00
4,699	AT&T	EUR	3.550%	17/12/32	4,460	0.01
3,603	AT&T	EUR	3.375%	15/03/34	3,295	0.01
1,016	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	826	0.00
785	AT&T (traded in United States)	EUR	2.450%	15/03/35	639	0.00
716	AT&T	EUR	3.150%	04/09/36	621	0.00
13,721	AT&T	EUR	2.875%	Perp.	12,335	0.02
8,125	Avantor Funding	EUR	2.625%	01/11/25	7,688	0.01
2,882	Avery Dennison	EUR	1.250%	03/03/25	2,799	0.01
8,846	Ball	USD	6.875%	15/03/28	8,525	0.02
10	Bank of America	EUR	1.379%	07/02/25	10	0.00
38	Bank of America	EUR	0.808%	09/05/26	35	0.00
9,527	Bank of America	EUR	1.949%	27/10/26	8,951	0.02
5,405	Bank of America	EUR	1.776%	04/05/27	4,989	0.01
3,603	Bank of America	EUR	1.662%	25/04/28	3,233	0.01
3,603	Bank of America	EUR	3.648%	31/03/29	3,485	0.01
22	Bank of America	EUR	1.381%	09/05/30	18	0.00
1,141	Bank of America	EUR	2.824%	27/04/33	1,000	0.00
19,958	Bath & Body Works	USD	6.875%	01/11/35	16,657	0.03
18,087	Bath & Body Works	USD	6.750%	01/07/36	14,926	0.03
3,603	Baxter International	EUR	1.300%	30/05/25	3,410	0.01
6,125	Becton Dickinson & Co	EUR	1.900%	15/12/26	5,716	0.01
39	Berry Global	EUR	1.500%	15/01/27	35	0.00
3,055	Booking Holdings	EUR	4.000%	15/11/26	3,083	0.01
3,513	Booking Holdings	EUR	4.250%	15/05/29	3,533	0.01
2,295	Booking Holdings	EUR	4.500%	15/11/31	2,329	0.00
19,619	Braskem America Finance	USD	7.125%	22/07/41	17,449	0.03
1,802	Bristol-Myers Squibb	EUR	1.750%	15/05/35	1,481	0.00
12,474	Builders FirstSource 144A	USD	6.375%	15/06/32	10,994	0.02
17,463	Catalent Pharma Solutions	EUR	2.375%	01/03/28	14,307	0.03
12,474	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	11,644	0.02
9,979	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	8,805	0.02
14,969	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	11,619	0.02
17,463	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	13,299	0.02
13,721	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	9,890	0.02
8,649	Centene	USD	4.250%	15/12/27	7,626	0.01
7,018	Charles River Laboratories International 144A	USD	3.750%	15/03/29	5,825	0.01
15,398	Chart Industries 144A	USD	7.500%	01/01/30	14,508	0.03
19,741	Chart Industries 144A	USD	9.500%	01/01/31	18,960	0.03
17,463	Cheniere Energy	USD	4.625%	15/10/28	14,822	0.03
2,882	Coca-Cola	EUR	1.875%	22/09/26	2,747	0.01
161	Comcast	EUR	0.000%	14/09/26	141	0.00
34,220	Computershare	EUR	1.125%	07/10/31	25,460	0.05
4,990	Crown Americas 144A	USD	5.250%	01/04/30	4,427	0.01
1,802	Danaher	EUR	2.100%	30/09/26	1,724	0.00
1,839	Danaher	EUR	2.500%	30/03/30	1,711	0.00
13,816	Darling Ingredients 144A	USD	6.000%	15/06/30	12,672	0.02
1,802	Digital Euro Finco	EUR	2.500%	16/01/26	1,672	0.00
2,522	Discovery Communications	EUR	1.900%	19/03/27	2,285	0.00
28	Dow Chemical	EUR	1.125%	15/03/32	22	0.00
1,802	DXC Technology	EUR	1.750%	15/01/26	1,667	0.00
1,802	Ecolab	EUR	2.625%	08/07/25	1,766	0.00
1,802	Eli Lilly & Co	EUR	1.625%	02/06/26	1,700	0.00
5,405	Eli Lilly & Co	EUR	1.700%	01/11/49	3,688	0.01
41,616	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	38,994	0.07
1,834	Fidelity National Information Services	EUR	1.500%	21/05/27	1,649	0.00
15	Fidelity National Information Services	EUR	1.000%	03/12/28	12	0.00
12,474	Ford Motor Credit	USD	3.375%	13/11/25	10,587	0.02
6,160	Gen Digital 144A	USD	6.750%	30/09/27	5,664	0.01
9,186	Gen Digital 144A	USD	7.125%	30/09/30	8,468	0.02
1,802	General Motors Financial	EUR	0.955%	07/09/23	1,777	0.00
3,603	General Motors Financial	EUR	0.850%	26/02/26	3,231	0.01
1,802	General Motors Financial	EUR	0.600%	20/05/27	1,528	0.00

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Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
United States (continued)							
16	Goldman Sachs Group	EUR	0.010%	30/04/24	15	0.00	
685	Goldman Sachs Group	EUR	1.375%	15/05/24	671	0.00	
3,592	Goldman Sachs Group	EUR	0.125%	19/08/24	3,416	0.01	
3,647	Goldman Sachs Group	EUR	3.375%	27/03/25	3,630	0.01	
56	Goldman Sachs Group	EUR	1.250%	01/05/25	53	0.00	
42	Goldman Sachs Group	EUR	0.250%	26/01/28	34	0.00	
4,965	Goldman Sachs Group	EUR	4.000%	21/09/29	4,830	0.01	
14,969	HCA	USD	3.500%	01/09/30	12,166	0.02	
6,237	Hilton Domestic Operating						
	144A	USD	4.000%	01/05/31	4,901	0.01	
19,958	Hilton Domestic Operating						
	144A	USD	3.625%	15/02/32	15,009	0.03	
13,245	Hilton Grand Vacations						
	Borrower Escrow via Hilton						
	Grand Vacations Borrower						
	Escrow 144A	USD	4.875%	01/07/31	10,145	0.02	
10,809	Illumina	USD	5.800%	12/12/25	10,217	0.02	
4,338	International Flavors &						
	Fragrances	EUR	1.800%	25/09/26	3,962	0.01	
7,484	IQVIA	EUR	2.875%	15/06/28	6,698	0.01	
17,628	IQVIA	EUR	2.250%	15/03/29	14,916	0.03	
2,522	JPMorgan Chase & Co	EUR	3.000%	19/02/26	2,488	0.00	
7,206	JPMorgan Chase & Co	EUR	1.500%	29/10/26	6,675	0.01	
39	JPMorgan Chase & Co	EUR	1.090%	11/03/27	35	0.00	
10	JPMorgan Chase & Co	EUR	0.389%	24/02/28	8	0.00	
3,243	JPMorgan Chase & Co	EUR	2.875%	24/05/28	3,056	0.01	
45	JPMorgan Chase & Co	EUR	1.963%	23/03/30	39	0.00	
1,802	Linde	EUR	1.625%	01/12/25	1,738	0.00	
7,484	Medline Borrower 144A	USD	3.875%	01/04/29	5,657	0.01	
32,914	Medline Borrower 144A	USD	5.250%	01/10/29	24,550	0.05	
2,162	Metropolitan Life Global						
	Funding I	EUR	1.750%	25/05/25	2,079	0.00	
6,486	Microsoft	EUR	3.125%	06/12/28	6,680	0.01	
3,603	MMS USA Holdings	EUR	0.625%	13/06/25	3,339	0.01	
6	MMS USA Holdings	EUR	1.250%	13/06/28	5	0.00	
1,081	Moody's	EUR	1.750%	09/03/27	998	0.00	
3,603	Morgan Stanley	EUR	1.750%	30/01/25	3,476	0.01	
6,846	Morgan Stanley	EUR	2.103%	08/05/26	6,529	0.01	
2,162	Morgan Stanley	EUR	1.875%	27/04/27	1,973	0.00	
9,959	Morgan Stanley	EUR	4.813%	25/10/28	10,149	0.02	
65	Morgan Stanley	EUR	0.497%	07/02/31	50	0.00	
40	Morgan Stanley	EUR	2.950%	07/05/32	36	0.00	
26	Morgan Stanley	EUR	1.102%	29/04/33	19	0.00	
7,769	Morgan Stanley	EUR	5.148%	25/01/34	8,088	0.02	
2,882	Nasdaq	EUR	1.750%	28/03/29	2,508	0.00	
5,405	Netflix	EUR	3.625%	15/05/27	5,213	0.01	
5,405	Netflix	EUR	4.625%	15/05/29	5,323	0.01	
22,181	Netflix	EUR	3.875%	15/11/29	20,791	0.04	
14,969	Netflix	EUR	3.625%	15/06/30	13,808	0.03	
14,969	Netflix 144A	USD	4.875%	15/06/30	13,104	0.02	
24,670	Organon & Co via Organon						
	Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	21,678	0.04	
14,969	Organon & Co via Organon						
	Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	12,443	0.02	
3,603	PepsiCo	EUR	2.625%	28/04/26	3,534	0.01	
35	PepsiCo	EUR	0.500%	06/05/28	30	0.00	
1,802	PerkinElmer	EUR	1.875%	19/07/26	1,672	0.00	
4,990	Post Holdings 144A	USD	5.500%	15/12/29	4,240	0.01	
28,690	Post Holdings 144A	USD	4.625%	15/04/30	23,169	0.04	
9,390	Prime Security Services						
	Borrower via Prime Finance						
	144A	USD	5.750%	15/04/26	8,463	0.02	
12,474	Prime Security Services						
	Borrower via Prime Finance						
	144A	USD	3.375%	31/08/27	10,117	0.02	
2,162	Procter & Gamble	EUR	4.875%	11/05/27	2,323	0.00	
3,603	Prologis	EUR	3.000%	02/06/26	3,513	0.01	
50	Prologis Euro Finance	EUR	1.875%	05/01/29	44	0.00	
27	Prologis Euro Finance	EUR	1.000%	08/02/29	22	0.00	
9,008	Prologis Euro Finance	EUR	1.500%	08/02/34	6,772	0.01	
1,802	PVH	EUR	3.625%	15/07/24	1,798	0.00	
4,324	PVH	EUR	3.125%	15/12/27	3,958	0.01	
22,453	Sirius XM Radio 144A	USD	4.125%	01/07/30	17,408	0.03	
27,198	Sirius XM Radio 144A	USD	3.875%	01/09/31	19,931	0.04	
33,527	Sprint	USD	7.875%	15/09/23	31,927	0.06	
7,484	Sprint	USD	7.625%	01/03/26	7,394	0.01	

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Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
United States (continued)							
9,979	Sprint Capital	USD	8.750%	15/03/32	11,149	0.02	
11,134	Tempur Sealy International						
	144A	USD	3.875%	15/10/31	8,174	0.02	
24,948	Tenet Healthcare 144A	USD	6.125%	01/10/28	20,978	0.04	
13,721	Tenet Healthcare 144A	USD	4.375%	15/01/30	11,151	0.02	
1,171	Thermo Fisher Scientific	EUR	2.375%	15/04/32	1,045	0.00	
973	Thermo Fisher Scientific	EUR	3.650%	21/11/34	949	0.00	
2,882	Thermo Fisher Scientific	EUR	2.875%	24/07/37	2,528	0.00	
4,555	T-Mobile USA	USD	5.375%	15/04/27	4,317	0.01	
9,979	T-Mobile USA	USD	2.625%	15/02/29	7,932	0.01	
21,041	Travel & Leisure 144A	USD	4.500%	01/12/29	16,093	0.03	
37,372	United Rentals North America						
	144A	USD	6.000%	15/12/29	34,865	0.06	
62,128	United States Treasury Bill	USD	0.000%	17/01/23	58,130	0.11	
17,112	United States Treasury						
	Inflation Indexed Bonds	USD	0.625%	15/07/32	14,716	0.03	
3,603	Verizon Communications	EUR	3.250%	17/02/26	3,559	0.01	
2,882	Verizon Communications	EUR	1.875%	26/10/29	2,524	0.00	
5,830	Verizon Communications	EUR	4.250%	31/10/30	5,909	0.01	
5,617	Verizon Communications	EUR	4.750%	31/10/34	5,811	0.01	
13	Verizon Communications	EUR	1.125%	19/09/35	9	0.00	
13	Verizon Communications	EUR	2.875%	15/01/38	11	0.00	
1,802	Verizon Communications	EUR	1.500%	19/09/39	1,216	0.00	
52	Verizon Communications	EUR	1.850%	18/05/40	36	0.00	
22,757	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	16,769	0.03	
					1,090,468	2.00	
Uruguay							
1,742	Uruguay Government						
	International Bond	USD	4.375%	23/01/31	1,625	0.00	
20,081	Uruguay Government						
	International Bond	USD	5.750%	28/10/34	20,350	0.04	
19,593	Uruguay Government						
	International Bond	USD	5.100%	18/06/50	18,059	0.03	
11,641	Uruguay Government						
	International Bond	USD	4.975%	20/04/55	10,458	0.02	
					50,492	0.09	
Uzbekistan							
21,352	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	17,446	0.03	
32,405	Uzauto Motors	USD	4.850%	04/05/26	25,162	0.05	
					42,608	0.08	

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
246	Ampol	AUD	4,429	0.01
1,235	APA Group	AUD	8,447	0.01
203	ASX	AUD	8,755	0.02
492	BlueScope Steel	AUD	5,264	0.01
1,448	Brambles	AUD	11,107	0.02
69	Cochlear	AUD	8,918	0.02
1,402	Coles Group	AUD	14,900	0.03
568	Computershare	AUD	9,463	0.02
1,130	Dexus	AUD	5,563	0.01
1,775	Fortescue Metals Group	AUD	23,135	0.04
1,774	Goodman Group	AUD	19,570	0.03
1,981	GPT Group	AUD	5,287	0.01
713	Lendlease	AUD	3,550	0.01
178	Mineral Resources	AUD	8,744	0.01
4,168	Mirvac Group	AUD	5,641	0.01
933	Newcrest Mining	AUD	12,242	0.02
474	Orica	AUD	4,533	0.01
1,549	QBE Insurance Group	AUD	13,220	0.02
55	REA Group	AUD	3,848	0.01
2,521	Stockland	AUD	5,814	0.01
1,321	Suncorp Group	AUD	10,103	0.02
3,214	Transurban Group	AUD	26,507	0.05
4,002	Vicinity Centres	AUD	5,086	0.01
			224,126	0.41
Belgium				
256	Aedifica	EUR	19,404	0.03
2,200	Barco	EUR	50,774	0.09
1,174	KBC Ancora	EUR	49,426	0.09
3,234	KBC Group	EUR	194,262	0.36
304	Kinopolis Group	EUR	11,798	0.02
3	Lotus Bakeries	EUR	19,782	0.04
1,022	Warehouses De Pauw CVA	EUR	27,298	0.05
			372,744	0.68
Canada				
1,663	Canadian Pacific Railway	USD	116,230	0.22
131	Lululemon Athletica	USD	39,318	0.07
			155,548	0.29
Denmark				
2,139	Chr Hansen Holding	DKK	143,754	0.27
515	Coloplast – B –	DKK	56,202	0.10
99	Genmab	DKK	39,121	0.07
770	Novo Nordisk – B –	DKK	97,120	0.18
907	Novozymes – B –	DKK	42,926	0.08
505	Orsted 144A	DKK	42,874	0.08
354	SimCorp	DKK	22,766	0.04
540	Topdanmark	DKK	26,559	0.05
1,673	Vestas Wind Systems	DKK	45,458	0.08
			516,780	0.95
Finland				
224	Harvia	EUR	3,969	0.01
4,054	Kemira	EUR	58,099	0.10
1,319	Kone – B –	EUR	63,704	0.12
437	Neste	EUR	18,782	0.03
9,989	Nokia	EUR	43,222	0.08
			187,776	0.34
France				
911	Air Liquide	EUR	120,679	0.22
306	Antin Infrastructure Partners	EUR	6,211	0.01
876	Arkema	EUR	73,472	0.13
1,968	AXA	EUR	51,287	0.09
991	BioMerieux	EUR	96,997	0.18
1,476	BNP Paribas	EUR	78,594	0.14
1,222	Bureau Veritas	EUR	30,070	0.06
574	Capgemini	EUR	89,483	0.16
3,379	Carrefour	EUR	52,841	0.10
588	Cie de Saint-Gobain	EUR	26,823	0.05
1,998	Cie Generale des Etablissements Michelin	EUR	51,913	0.10
996	Covivio	EUR	55,232	0.10
793	Danone	EUR	39,051	0.07
4,282	Dassault Systemes	EUR	143,425	0.26
91	Esker	EUR	14,392	0.03
533	EssilorLuxottica	EUR	90,131	0.17
64	Hermes International	EUR	91,857	0.17
1,469	Imerys	EUR	53,382	0.10
315	Kering	EUR	150,002	0.28
257	Legrand	EUR	19,240	0.04

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Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
453	L'Oreal	EUR	151,182	0.28
109	LVMH Moet Hennessy Louis Vuitton	EUR	74,422	0.14
6,463	Orange	EUR	59,987	0.11
940	Publicis Groupe	EUR	55,863	0.10
3,526	Rexel	EUR	65,010	0.12
1,849	Sanofi	EUR	166,081	0.30
168	Sartorius Stedim Biotech	EUR	50,877	0.09
793	Schneider Electric	EUR	103,673	0.19
131	SEB	EUR	10,234	0.02
3,274	Societe Generale	EUR	76,877	0.14
2,422	TotalEnergies	EUR	142,025	0.26
2,146	Veolia Environnement	EUR	51,507	0.09
			2,342,820	4.30
Germany				
845	adidas	EUR	107,771	0.20
614	Allianz – REG –	EUR	123,339	0.23
1,609	BASF	EUR	74,656	0.14
901	Bayerische Motoren Werke	EUR	75,094	0.14
958	Beiersdorf	EUR	102,759	0.19
436	Carl Zeiss Meditec	EUR	51,396	0.09
3,819	Commerzbank	EUR	33,747	0.06
1,410	Deutsche Post – REG –	EUR	49,611	0.09
3,914	Deutsche Telekom – REG –	EUR	72,951	0.13
2,238	Duerr	EUR	70,553	0.13
504	Hannover Rueck	EUR	93,414	0.17
6,025	Infineon Technologies	EUR	171,300	0.31
603	Merck	EUR	109,057	0.20
395	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	119,958	0.22
646	Nemetschek	EUR	30,790	0.06
606	SAP	EUR	58,376	0.11
788	Siemens – REG –	EUR	102,132	0.19
441	Siltronic	EUR	30,033	0.05
431	Stabilus	EUR	27,125	0.05
485	Symrise	EUR	49,293	0.09
1,381	Talanx	EUR	61,198	0.11
			1,614,553	2.96
Hong Kong				
12,462	AIA Group	HKD	129,862	0.24
3,869	BOC Hong Kong Holdings	HKD	12,355	0.02
799	Hang Seng Bank	HKD	12,457	0.02
1,618	MTR	HKD	8,029	0.01
10,612	Peace Mark Holdings **	HKD	0	0.00
518	Swire Pacific – A –	HKD	4,271	0.01
1,210	Swire Properties	HKD	2,882	0.01
			169,856	0.31
Ireland				
108	Accenture – A –	USD	26,927	0.05
402	Aptiv	USD	35,104	0.06
7,932	Bank of Ireland Group	EUR	70,598	0.13
2,536	Experian	GBP	80,397	0.15
35,255	Greencoat Renewables	EUR	40,015	0.07
10,889	Greencore Group	GBP	7,873	0.02
466	James Hardie Industries – CDI –	AUD	7,815	0.01
1,082	Kerry Group – A –	EUR	91,118	0.17
1,219	Kingspan Group	EUR	61,674	0.11
1,028	Smurfit Kappa Group	EUR	35,537	0.07
284	Trane Technologies	USD	44,744	0.08
			501,802	0.92
Israel				
91	SolarEdge Technologies	USD	24,269	0.04
			24,269	0.04
Italy				
209	Amplifon	EUR	5,825	0.01
2,865	Banca Farmafactoring 144A	EUR	21,232	0.04
10,283	Enel	EUR	51,722	0.10
8,755	FincoBank Banca Fineco	EUR	135,886	0.25
1,609	Illimity Bank	EUR	11,101	0.02
69,778	Intesa Sanpaolo	EUR	144,999	0.27
1,433	Moncler	EUR	70,942	0.13
3,351	Prysmian	EUR	116,137	0.21
1,437	Recordati Industria Chimica e Farmaceutica	EUR	55,688	0.10
469	Reply	EUR	50,135	0.09

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SHARES				
Italy (continued)				
4,911	Technogym 144A	EUR	35,112	0.06
5,134	UniCredit	EUR	68,136	0.13
			766,915	1.41
Japan				
682	Aeon	JPY	13,476	0.02
479	Ajinomoto	JPY	13,723	0.03
1,313	Asahi Kasei	JPY	8,775	0.02
1,923	Astellas Pharma	JPY	27,407	0.05
119	Azbil	JPY	2,802	0.01
105	Daifuku	JPY	4,596	0.01
1,022	Dai-ichi Life Holdings	JPY	21,722	0.04
1,834	Daiichi Sankyo	JPY	55,347	0.10
261	Daikin Industries	JPY	37,389	0.07
200	FANUC	JPY	28,191	0.05
61	Fast Retailing	JPY	34,603	0.06
206	Fujitsu	JPY	25,764	0.05
240	Hankyu Hanshin Holdings	JPY	6,673	0.01
112	Hitachi Construction Machinery	JPY	2,347	0.00
407	Hulic	JPY	3,008	0.01
119	Ibiden	JPY	4,033	0.01
508	JFE Holdings	JPY	5,547	0.01
498	Kao	JPY	18,585	0.03
1,687	KDDI	JPY	47,711	0.09
151	Kikkoman	JPY	7,455	0.01
1,064	Kubota	JPY	13,723	0.03
108	Kurita Water Industries	JPY	4,196	0.01
1,351	Mitsubishi Chemical Group	JPY	6,569	0.01
81	Nippon Express	JPY	4,361	0.01
148	Nitto Denko	JPY	8,028	0.01
421	Nomura Research Institute	JPY	9,318	0.02
194	Omron	JPY	8,839	0.02
1,246	ORIX	JPY	18,748	0.03
2,303	Panasonic Holdings	JPY	18,160	0.03
1,508	Recruit Holdings	JPY	44,732	0.08
647	Sekisui House	JPY	10,721	0.02
298	SG Holdings	JPY	3,871	0.01
3,008	SoftBank	JPY	31,784	0.06
328	Sompo Holdings	JPY	13,655	0.03
1,318	Sony Group	JPY	93,950	0.17
1,541	Sumitomo Chemical	JPY	5,186	0.01
144	Suntory Beverage & Food	JPY	4,611	0.01
175	Sysmex	JPY	9,913	0.02
677	Terumo	JPY	18,015	0.03
156	Tokyo Electron	JPY	43,051	0.08
560	Tokyu	JPY	6,610	0.01
1,453	Toray Industries	JPY	7,602	0.01
145	Yamaha	JPY	5,082	0.01
313	Yamaha Motor	JPY	6,691	0.01
2,815	Z Holdings	JPY	6,636	0.01
			773,206	1.42
Luxembourg				
5,013	Grand City Properties	EUR	46,065	0.08
337	Shurgard Self Storage	EUR	14,451	0.03
			60,516	0.11
Netherlands				
4,407	ABN AMRO Bank – CVA – 144A	EUR	56,959	0.11
238	Alfen Beheer 144A	EUR	20,025	0.04
281	ASM International	EUR	66,280	0.12
393	ASML Holding	EUR	198,157	0.36
101	ASML Holding – REG –	USD	51,873	0.10
5,288	ING Groep	EUR	60,223	0.11
438	Koninklijke DSM	EUR	50,033	0.09
2,057	Koninklijke Philips	EUR	28,800	0.05
11,752	PostNL	EUR	19,984	0.04
2,341	Randstad	EUR	133,327	0.24
2,309	Signify 144A	EUR	72,452	0.13
5,441	Stellantis	EUR	72,175	0.13
2,937	Universal Music Group	EUR	66,116	0.12
			896,404	1.64
New Zealand				
715	Mercury	NZD	2,355	0.00
1,333	Meridian Energy	NZD	4,139	0.01
			6,494	0.01
Norway				
4,149	DNB Bank	NOK	76,731	0.14

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SHARES				
Norway (continued)				
6,258	TOMRA Systems	NOK	98,579	0.18
764	Yara International	NOK	31,285	0.06
			206,595	0.38
Singapore				
2,719	Capitaland Investment	SGD	7,029	0.01
424	City Developments	SGD	2,436	0.01
1,233	United Overseas Bank	SGD	26,454	0.05
			35,919	0.07
Spain				
1,161	Amadeus IT Group	EUR	56,361	0.10
14,457	Banco Bilbao Vizcaya Argentaria	EUR	81,449	0.15
23,209	Banco Santander	EUR	65,045	0.12
4,577	Bankinter	EUR	28,688	0.05
9,678	Industria de Diseno Textil	EUR	240,511	0.44
8,522	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	8,795	0.02
29,526	Mapfre	EUR	53,442	0.10
5,301	Repsol	EUR	78,714	0.14
14,396	Telefonica	EUR	48,730	0.09
			661,735	1.21
Sweden				
3,093	Assa Abloy – B –	SEK	62,215	0.12
2,870	Atlas Copco – B –	SEK	28,674	0.05
411	Autoliv – SDR –	SEK	29,457	0.06
625	BICO Group	SEK	5,946	0.01
1,144	Billerud	SEK	13,081	0.02
295	Cellavision	SEK	6,071	0.01
3,525	Electrolux – B –	SEK	44,632	0.08
5,612	Hexagon – B –	SEK	55,008	0.10
336	MIPS	SEK	12,974	0.02
1,747	Rvrc Holding	SEK	5,582	0.01
5,114	Svenska Handelsbanken – A –	SEK	48,335	0.09
1,383	Sweco – B –	SEK	12,418	0.02
289	Thule Group 144A	SEK	5,656	0.01
4,381	Volvo – B –	SEK	74,247	0.14
			404,296	0.74
Switzerland				
80	Bachem Holding	CHF	6,447	0.01
148	Belimo Holding – REG –	CHF	65,753	0.12
5	Chocoladefabriken Lindt & Spruengli	CHF	50,759	0.09
213	Kuehne & Nagel International – REG –	CHF	46,333	0.09
598	Landis & Gyr Group	CHF	39,484	0.07
253	Lonza Group – REG –	CHF	116,139	0.21
2,888	Nestle – REG –	CHF	313,391	0.57
1,397	Novartis – REG –	CHF	118,301	0.22
923	Roche Holding	CHF	271,514	0.50
43	SGS – REG –	CHF	92,813	0.17
2,276	SIG Group	CHF	46,566	0.09
387	Sika – REG –	CHF	86,968	0.16
264	TE Connectivity	USD	28,359	0.05
349	Tecan Group – REG –	CHF	145,768	0.27
746	Temenos – REG –	CHF	38,344	0.07
242	VAT Group 144A	CHF	61,987	0.11
			1,528,926	2.80
United Kingdom				
5,123	Abcam – ADR –	USD	74,695	0.14
405	Admiral Group	GBP	9,745	0.02
3,882	Associated British Foods	GBP	68,956	0.13
800	AstraZeneca	GBP	101,177	0.19
6,019	Big Yellow Group	GBP	77,815	0.14
20,566	BT Group	GBP	25,973	0.05
1,631	Bunzl	GBP	50,714	0.09
378	Close Brothers Group	GBP	4,461	0.01
3,784	CNH Industrial	EUR	56,631	0.10
1,120	CNH Industrial	USD	16,858	0.03
9,046	Compass Group	GBP	195,509	0.36
820	Croda International	GBP	61,011	0.11
1,462	Dr Martens	GBP	3,140	0.01
13,808	DS Smith	GBP	50,036	0.09
29,379	Elementis	GBP	39,869	0.07
161	Ferguson	USD	19,196	0.03
1,645	Grainger	GBP	4,673	0.01
1,060	Greggs	GBP	28,033	0.05
3,966	GSK	GBP	64,265	0.12
4,214	Halma	GBP	93,758	0.17
12,690	HSBC Holdings	GBP	73,760	0.13

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
10,113	Informa	GBP	70,623	0.13
45,834	International Consolidated Airlines Group	GBP	63,976	0.12
1,036	Intertek Group	GBP	47,094	0.09
85,614	ITV	GBP	72,526	0.13
2,475	Johnson Matthey	GBP	59,324	0.11
4,113	Land Securities Group	GBP	28,807	0.05
9,548	Legal & General Group	GBP	26,851	0.05
568	Liberty Global – C –	USD	10,348	0.02
475	Linde	USD	145,164	0.27
146,277	Lloyds Banking Group	GBP	74,867	0.14
6,404	National Grid	GBP	71,994	0.13
4,995	Pearson	GBP	52,870	0.10
4,614	Persimmon	GBP	63,291	0.12
23,180	Primary Health Properties	GBP	28,948	0.05
16,472	Prudential	GBP	209,329	0.38
3,052	Reckitt Benckiser Group	GBP	197,940	0.36
2,983	RELX	EUR	77,087	0.14
8,390	Rentokil Initial	GBP	48,040	0.09
2,855	Shell	GBP	74,848	0.14
4,995	Smith & Nephew	GBP	62,457	0.11
895	Spirax-Sarco Engineering	GBP	107,107	0.20
18,215	Synthomer	GBP	29,605	0.05
4,701	Tate & Lyle	GBP	37,680	0.07
650	Team17 Group	GBP	3,225	0.01
1,359	Unilever	GBP	64,070	0.12
2,766	UNITE Group	GBP	28,368	0.05
3,110	Victrix	GBP	55,978	0.10
625	Wise – A –	GBP	3,963	0.01
12,088	WPP	GBP	111,743	0.20
			3,048,398	5.59
United States				
469	Abbott Laboratories	USD	48,262	0.09
477	Adobe	USD	150,323	0.28
126	Advanced Drainage Systems	USD	9,680	0.02
398	Advanced Micro Devices	USD	24,146	0.04
405	Akamai Technologies	USD	32,018	0.06
319	Alexandria Real Estate Equities	USD	43,533	0.08
3,270	Alphabet – A –	USD	270,315	0.50
358	Alphabet – C –	USD	29,776	0.05
432	American Express	USD	59,766	0.11
442	American Tower	USD	87,827	0.16
446	American Water Works	USD	63,651	0.12
96	Ameriprise Financial	USD	27,960	0.05
259	Amgen	USD	63,814	0.12
2,779	Apple	USD	338,329	0.62
2,234	Applied Materials	USD	203,867	0.37
1,176	Avantor	USD	23,235	0.04
2,098	Ball	USD	100,521	0.18
4,164	Bank of America	USD	129,231	0.24
399	Baxter International	USD	19,051	0.04
469	Becton Dickinson & Co	USD	111,742	0.20
99	Bill.com Holdings	USD	10,092	0.02
47	Bio-Rad Laboratories – A –	USD	18,499	0.03
35	BlackRock	USD	22,942	0.04
275	Bristol-Myers Squibb	USD	18,531	0.03
1,181	Carrier Global	USD	45,662	0.08
279	Casella Waste Systems – A –	USD	20,752	0.04
455	Ceridian HCM Holding	USD	27,332	0.05
1,661	Charles Schwab	USD	129,586	0.24
37	Chipotle Mexican Grill	USD	48,192	0.09
561	Ciena	USD	26,781	0.05
69	Cintas	USD	29,281	0.05
960	Citizens Financial Group	USD	35,410	0.06
671	CME Group	USD	105,721	0.19
732	Colgate-Palmolive	USD	54,063	0.10
401	Consolidated Edison	USD	35,781	0.07
86	Cooper Cos	USD	26,799	0.05
1,003	Core & Main – A –	USD	18,153	0.03
213	Costco Wholesale	USD	91,225	0.17
259	CrowdStrike Holdings – A –	USD	25,599	0.05
102	Crown Castle	USD	13,005	0.02
296	Crown Holdings	USD	22,833	0.04
379	CVS Health	USD	33,082	0.06
794	Danaher	USD	197,515	0.36
678	Deere & Co	USD	272,303	0.50
138	Dollar General	USD	31,931	0.06
1,012	DR Horton	USD	84,506	0.15

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
643	Dynatrace	USD	23,058	0.04
319	Edwards Lifesciences	USD	22,286	0.04
205	Eli Lilly & Co	USD	70,311	0.13
334	Emerson Electric	USD	30,108	0.06
30	Equinix	USD	18,563	0.03
102	Estee Lauder Cos – A –	USD	23,728	0.04
647	Eversource Energy	USD	50,854	0.09
403	Fidelity National Information Services	USD	25,601	0.05
1,560	Fifth Third Bancorp	USD	47,954	0.09
69	First Republic Bank	USD	7,903	0.01
2,281	Fiserv	USD	215,984	0.40
86	Gartner	USD	27,242	0.05
1,303	Gen Digital	USD	26,164	0.05
2,764	Gilead Sciences	USD	222,333	0.41
1,140	Hannon Armstrong Sustainable Infrastructure Capital	USD	30,952	0.06
188	HealthEquity	USD	10,847	0.02
618	Henry Schein	USD	46,278	0.08
460	Hilton Worldwide Holdings	USD	54,422	0.10
709	Hologic	USD	49,695	0.09
178	Home Depot	USD	52,735	0.10
1,145	Intercontinental Exchange	USD	110,050	0.20
696	International Flavors & Fragrances	USD	68,417	0.13
96	Intuit	USD	35,149	0.06
139	IQVIA Holdings	USD	26,644	0.05
286	JPMorgan Chase & Co	USD	35,911	0.07
1,913	KeyCorp	USD	31,219	0.06
2,498	Kimco Realty	USD	49,575	0.09
1,386	Levi Strauss & Co – A –	USD	20,161	0.04
500	LKQ	USD	25,022	0.05
198	Lowe's Cos	USD	37,045	0.07
716	Marsh & McLennan Cos	USD	111,014	0.20
510	Mastercard – A –	USD	166,211	0.30
985	McCormick & Co	USD	76,503	0.14
1,791	Merck & Co	USD	186,235	0.34
992	MetLife	USD	67,267	0.12
1,538	Micron Technology	USD	72,017	0.13
2,466	Microsoft	USD	554,165	1.02
1,902	Mondelez International – A –	USD	118,785	0.22
630	Morgan Stanley	USD	50,193	0.09
72	MSCI	USD	31,236	0.06
310	NVIDIA	USD	42,430	0.08
2,570	Oracle	USD	196,856	0.36
1,997	Organon & Co	USD	52,250	0.10
545	Otis Worldwide	USD	40,011	0.07
288	Owens Corning	USD	23,031	0.04
388	Palo Alto Networks	USD	50,728	0.09
477	PayPal Holdings	USD	31,828	0.06
1,915	Pinterest – A –	USD	43,571	0.08
625	PNC Financial Services Group	USD	92,494	0.17
193	PPG Industries	USD	22,721	0.04
1,861	Procter & Gamble	USD	264,296	0.48
255	Prologis	USD	26,902	0.05
188	Quanta Services	USD	25,077	0.05
301	Quest Diagnostics	USD	44,067	0.08
126	Regeneron Pharmaceuticals	USD	85,444	0.16
143	Roper Technologies	USD	58,030	0.11
357	S&P Global	USD	111,999	0.21
1,658	Salesforce	USD	205,985	0.38
161	ServiceNow	USD	58,438	0.11
340	Sherwin-Williams	USD	75,577	0.14
1,773	Sprouts Farmers Market	USD	53,770	0.10
318	Steel Dynamics	USD	29,068	0.05
1,738	Sysco	USD	124,478	0.23
352	Target	USD	49,192	0.09
500	Texas Instruments	USD	77,476	0.14
348	Thermo Fisher Scientific	USD	179,409	0.33
606	TJX Cos	USD	45,201	0.08
1,427	T-Mobile	USD	187,200	0.34
805	Trimble	USD	38,125	0.07
317	United Parcel Service – B –	USD	51,568	0.09
210	United Rentals	USD	69,941	0.13
1,284	Unum Group	USD	49,383	0.09
1,176	US Bancorp	USD	48,042	0.09
89	Vail Resorts	USD	19,869	0.04
90	Valmont Industries	USD	27,780	0.05
670	Verisk Analytics	USD	110,745	0.20
2,322	Verizon Communications	USD	85,713	0.16

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			EUR	%
248	Vertex Pharmaceuticals	USD	67,131	0.12
689	Visa – A –	USD	134,066	0.25
381	VMware – A –	USD	43,854	0.08
630	Voya Financial	USD	36,311	0.07
1,002	Walt Disney	USD	81,548	0.15
808	Waste Management	USD	118,701	0.22
537	Westinghouse Air Brake Technologies	USD	50,236	0.09
1,387	Weyerhaeuser	USD	40,278	0.07
184	Xylem	USD	19,020	0.03
438	Zimmer Biomet Holdings	USD	52,374	0.10
188	Zoetis	USD	25,790	0.05
161	Zscaler	USD	16,842	0.03
			9,697,306	17.78
OPEN ENDED FUNDS				
France				
1	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	100,029	0.18
610	Natixis Investment Managers International - Ostrum SRI Money – C –	EUR	7,532,926	13.81
			7,632,955	13.99

Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
2	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	193	0.00
			193	0.00
Luxembourg				
56,000	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	2,716,504	4.98
			2,716,504	4.98
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			53,078,644	97.30
INVESTMENTS				
			53,078,644	97.30

Statement of Investments and other net assets
AAF Sustainable Profile 4 as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(3)	10-Years US Note Future	03/23	USD	(276,240)	753	0.00
(0)	10-Yers JPN Bond	03/23	JPY	(286,110)	5,770	0.01
3	2-Years US Note Future	03/23	USD	557,166	503	0.00
0	3-Month SONIA Index Future	06/23	GBP	98,749	78	0.00
0	3-Month SONIA Index Future	09/23	GBP	106,821	(487)	(0.00)
5	5-Years US Note Future	03/23	USD	458,322	(132)	(0.00)
4	Bundesrepublik Deutschland Future BOBL	03/23	EUR	501,656	(14,122)	(0.03)
(2)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(267,087)	17,865	0.03
(1)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(181,841)	33,945	0.06
1	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	103,635	(780)	(0.00)
36	EUR/USD Currency Future	03/23	USD	4,534,458	17,199	0.03
(6)	EUR/USD Currency Future	03/23	USD	(708,584)	(14,002)	(0.02)
2	Euro-BTP Future	03/23	EUR	172,309	(13,290)	(0.02)
(1)	Euro-OAT Future	03/23	EUR	(171,152)	11,702	0.02
(0)	GBP/USD Currency Future	03/23	USD	(83)	3	0.00
(0)	Long Gilt Future	03/23	GBP	(20,059)	1,215	0.00
0	Short Euro-BTP Future	03/23	EUR	38,491	(629)	(0.00)
(4)	Ultra 10-Years US Future	03/23	USD	(424,572)	4,788	0.01
(0)	Ultra US Bond Future	03/23	USD	(27,160)	(97)	(0.00)
0	US Long Bond Future	03/23	USD	29,187	16	0.00
TOTAL FUTURES CONTRACTS					50,298	0.09

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
4,320	EUR	4,284	USD	06/01/2023	307	0.00
16,360	EUR	16,034	USD	06/01/2023	1,337	0.00
77,261	USD	78,164	EUR	06/01/2023	(5,783)	(0.01)
7,740	USD	7,816	EUR	06/01/2023	(564)	(0.00)
5,272	EUR	7,376	CAD	17/01/2023	176	0.00
8,085	EUR	7,063	GBP	17/01/2023	128	0.00

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund	% of Net Assets
Amount	Currency	Amount	Currency			
44,258	EUR	43,944	USD	17/01/2023	3,120	0.01
19,094	USD	19,287	EUR	17/01/2023	(1,410)	(0.00)
1,170,444	CZK	47,134	EUR	19/01/2023	1,222	0.00
1,062,911	CZK	42,811	EUR	19/01/2023	1,101	0.00
54,714	EUR	53,902	CHF	19/01/2023	93	0.00
89,618	EUR	2,234,366	CZK	19/01/2023	(2,693)	(0.00)
164,118	EUR	143,285	GBP	19/01/2023	2,720	0.00
59,015	EUR	617,495	NOK	19/01/2023	308	0.00
110,284	EUR	541,280	PLN	19/01/2023	(5,065)	(0.01)
35,570	EUR	34,983	USD	19/01/2023	2,825	0.01
83,292	GBP	95,860	EUR	19/01/2023	(2,041)	(0.00)
11,988	GBP	13,875	EUR	19/01/2023	(371)	(0.00)
34,041,241	HUF	78,517	EUR	19/01/2023	5,968	0.01
8,047,642	JPY	54,334	USD	19/01/2023	6,341	0.01
7,495,013	JPY	50,602	USD	19/01/2023	5,907	0.01
900,530	NOK	86,570	EUR	19/01/2023	(955)	(0.00)
595,925	NOK	56,990	EUR	19/01/2023	(334)	(0.00)
89,186	USD	74,739	GBP	19/01/2023	(705)	(0.00)
113,222	USD	16,459,502	JPY	19/01/2023	(11,009)	(0.02)
25,339	EUR	22,022	GBP	27/01/2023	540	0.00
3,578	EUR	3,077	GBP	27/01/2023	113	0.00
24,091	EUR	24,930	USD	27/01/2023	768	0.00
10,187	EUR	10,809	USD	27/01/2023	75	0.00
2,079	USD	1,951	EUR	27/01/2023	(6)	(0.00)
3,426	EUR	3,461	USD	06/02/2023	191	0.00
16,541	EUR	17,074	USD	06/02/2023	578	0.00
96,885	USD	96,755	EUR	06/02/2023	(6,186)	(0.01)
11,236	USD	10,991	EUR	06/02/2023	(488)	(0.00)
6,486	EUR	6,883	USD	06/03/2023	64	0.00
206,221	USD	198,211	EUR	06/03/2023	(5,803)	(0.01)
5,924	USD	5,571	EUR	06/03/2023	(41)	(0.00)
70,279	USD	65,255	EUR	05/04/2023	184	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(9,388)	(0.01)
DERIVATIVES					40,910	0.08
OTHER NET ASSETS					1,431,624	2.62
TOTAL NET ASSETS					54,551,178	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Andorra						
891	Andorra International Bond	EUR	1.250%	23/02/27	801	0.01
					801	0.01
Angola						
3,110	Angolan Government International Bond	USD	9.500%	12/11/25	3,006	0.02
3,110	Angolan Government International Bond	USD	8.250%	09/05/28	2,665	0.02
3,283	Angolan Government International Bond	USD	8.000%	26/11/29	2,708	0.02
4,216	Angolan Government International Bond	USD	8.750%	14/04/32	3,431	0.02
					11,810	0.08
Armenia						
12,907	Republic of Armenia International Bond	USD	3.950%	26/09/29	10,086	0.07
2,350	Republic of Armenia International Bond	USD	3.600%	02/02/31	1,761	0.01
					11,847	0.08
Australia						
184	Commonwealth Bank of Australia	EUR	1.936%	03/10/29	173	0.00
184	National Australia Bank	EUR	2.125%	24/05/28	171	0.00
3	Sydney Airport Finance	EUR	2.750%	23/04/24	3	0.00
9	Sydney Airport Finance	EUR	1.750%	26/04/28	8	0.00
110	Transurban Finance	EUR	1.750%	29/03/28	98	0.00
					453	0.00
Austria						
294	Erste Group Bank	EUR	1.500%	07/04/26	274	0.00
10	Erste Group Bank	EUR	0.875%	22/05/26	9	0.00
110	Erste Group Bank	EUR	4.000%	07/06/33	101	0.00
5,184	Klabn Austria	USD	3.200%	12/01/31	3,892	0.03
92	Mondi Finance Europe	EUR	2.375%	01/04/28	85	0.00
228	Raiffeisen Bank International	EUR	4.125%	08/09/25	224	0.00
11	Raiffeisen Bank International	EUR	0.375%	25/09/26	9	0.00
2	Raiffeisen Bank International	EUR	2.875%	18/06/32	2	0.00
169	Raiffeisen Bank International	EUR	7.375%	20/12/32	168	0.00
3,394	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	3,374	0.02
3,598	Republic of Austria Government Bond 144A (traded in Austria)	EUR	0.000%	15/07/24	3,452	0.02
577	Republic of Austria Government Bond 144A (traded in Germany)	EUR	0.000%	15/07/24	553	0.00
1,044	Republic of Austria Government Bond 144A	EUR	2.000%	15/07/26	1,017	0.01
3,954	Republic of Austria Government Bond 144A	EUR	0.500%	20/04/27	3,588	0.03
2,169	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	1,834	0.01
106	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	85	0.00
128	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/31	100	0.00
2,542	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	2,103	0.02
184	Suzano Austria 144A	USD	5.750%	14/07/26	173	0.00
110	Verbund	EUR	1.500%	20/11/24	107	0.00
92	Vienna Insurance Group Wiener Versicherung Gruppe	EUR	5.500%	09/10/43	92	0.00
165	Volksbank Wien	EUR	0.875%	23/03/26	145	0.00
					21,387	0.14
Azerbaijan						
2,160	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	1,692	0.01
2,540	Southern Gas Corridor	USD	6.875%	24/03/26	2,447	0.02
8,513	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	8,276	0.05
					12,415	0.08
Belgium						
2,335	Anheuser-Busch InBev	EUR	3.700%	02/04/40	2,160	0.02
73	Argenta Spaarbank	EUR	5.375%	29/11/27	73	0.00
92	Barry Callebaut Services	EUR	2.375%	24/05/24	91	0.00
92	Belfius Bank	EUR	3.125%	11/05/26	88	0.00

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Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium (continued)						
2	Belfius Bank	EUR	0.000%	28/08/26	1	0.00
92	Elia Group	EUR	2.750%	Perp.	90	0.00
2	Elia Transmission Belgium	EUR	0.875%	28/04/30	2	0.00
3	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	3	0.00
4	Groupe Bruxelles Lambert	EUR	0.125%	28/01/31	3	0.00
203	KBC Group	EUR	0.750%	18/10/23	200	0.00
2	KBC Group	EUR	1.125%	25/01/24	2	0.00
220	KBC Group	EUR	2.875%	29/06/25	217	0.00
3	KBC Group	EUR	0.250%	01/03/27	3	0.00
190	KBC Group	EUR	3.000%	25/08/30	175	0.00
335	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/23	335	0.00
635	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/32	679	0.01
42	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.200%	22/10/23	41	0.00
24	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.200%	22/10/23	23	0.00
462	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	2.600%	22/06/24	461	0.00
114	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	2.600%	22/06/24	114	0.00
2,969	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	2,857	0.02
2,846	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	2,690	0.02
2,492	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	2,287	0.02
2,806	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	2,453	0.02
20	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.800%	22/06/28	18	0.00
603	Kingdom of Belgium Government Bond 144A (traded in Germany)	EUR	0.800%	22/06/28	544	0.00
157	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	139	0.00
1,960	Kingdom of Belgium Government Bond 144A (traded in Belgium)	EUR	0.000%	22/10/31	1,503	0.01
162	Kingdom of Belgium Government Bond 144A (traded in Luxembourg)	EUR	0.000%	22/10/31	124	0.00
5,829	Kingdom of Belgium Government Bond 144A	EUR	0.350%	22/06/32	4,517	0.03
148	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	124	0.00
205	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	145	0.00
92	Lonza Finance International	EUR	1.625%	21/04/27	84	0.00
92	Proximus	EUR	2.375%	04/04/24	91	0.00
					22,337	0.15
Bermuda						
7,689	Sagicor Financial	USD	5.300%	13/05/28	6,760	0.04
6,825	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	5,328	0.04
					12,088	0.08
Brazil						
4,251	Brazilian Government International Bond	USD	4.625%	13/01/28	3,825	0.03
2,125	Brazilian Government International Bond	USD	4.500%	30/05/29	1,850	0.01
6,035	Brazilian Government International Bond	USD	5.625%	21/02/47	4,500	0.03
9,970	Brazilian Government International Bond	USD	4.750%	14/01/50	6,577	0.04

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BONDS						EUR %
Brazil (continued)						
2,834	BRF	USD	4.875%	24/01/30	2,252	0.01
1,454	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	1,289	0.01
					20,293	0.13
British Virgin Islands						
4,487	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	3,928	0.03
467	New Metro Global	USD	4.800%	15/12/24	339	0.00
346	New Metro Global	USD	4.625%	15/10/25	227	0.00
634	New Metro Global	USD	4.500%	02/05/26	404	0.00
5,183	NWD	USD	3.750%	14/01/31	3,633	0.03
59	TSMC Global	USD	4.375%	22/07/27	55	0.00
					8,586	0.06
Canada						
4,038	Bank of Montreal	EUR	0.125%	26/01/27	3,532	0.03
1,864	Fairfax Financial Holdings	EUR	2.750%	29/03/28	1,631	0.01
110	Royal Bank of Canada	EUR	0.250%	02/05/24	106	0.00
184	Royal Bank of Canada	EUR	2.125%	26/04/29	164	0.00
1,002	Toronto-Dominion Bank	EUR	3.250%	27/04/26	995	0.01
281	Toronto-Dominion Bank	EUR	3.631%	13/12/29	271	0.00
184	Toronto-Dominion Bank	EUR	1.952%	08/04/30	159	0.00
110	Waste Connections	USD	4.200%	15/01/33	96	0.00
					6,954	0.05
Cayman Islands						
4,050	AAC Technologies Holdings	USD	3.750%	02/06/31	2,828	0.02
5,184	Alibaba Group Holding	USD	2.700%	09/02/41	3,133	0.02
6,911	Arabian Centres Sukuk II	USD	5.625%	07/10/26	5,894	0.04
1,693	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	1,097	0.01
2,574	Country Garden Holdings	USD	3.875%	22/10/30	1,282	0.01
5,184	CSN Inova Ventures 144A	USD	6.750%	28/01/28	4,644	0.03
1,866	DP World Crescent	USD	4.848%	26/09/28	1,732	0.01
5,572	DP World Salaam	USD	6.000%	Perp.	5,176	0.04
7,257	Grupo Aval	USD	4.375%	04/02/30	5,528	0.04
1,082	IHS Holding	USD	6.250%	29/11/28	827	0.01
657	JD.com	USD	4.125%	14/01/50	460	0.00
6,047	Kaisa Group Holdings *	USD	6.500%	07/12/21	801	0.01
5,184	Kaisa Group Holdings *	USD	8.650%	22/07/22	680	0.01
2,851	Kaisa Group Holdings *	USD	11.950%	22/10/22	372	0.00
829	Kaisa Group Holdings	USD	11.500%	30/01/23	109	0.00
1,728	Kaisa Group Holdings	USD	9.375%	30/06/24	227	0.00
4,810	Kaisa Group Holdings	USD	10.500%	15/01/25	634	0.00
3,456	Kaisa Group Holdings	USD	11.250%	16/04/25	456	0.00
945	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	768	0.01
9,209	Meituan	USD	3.050%	28/10/30	6,690	0.05
3,459	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	2,049	0.01
4,924	Shimao Group Holdings	USD	6.125%	21/02/24	872	0.01
950	Shimao Group Holdings	USD	5.600%	15/07/26	169	0.00
6,911	Shimao Group Holdings	USD	3.450%	11/01/31	1,211	0.01
3,145	Sunac China Holdings	USD	8.350%	19/04/23	650	0.00
2,073	Sunac China Holdings	USD	6.500%	09/07/23	431	0.00
5,189	Sunac China Holdings	USD	7.500%	01/02/24	1,079	0.01
9,503	Sunac China Holdings	USD	5.950%	26/04/24	1,950	0.01
1,092	Sunac China Holdings	USD	6.800%	20/10/24	228	0.00
2,469	Sunac China Holdings	USD	7.000%	09/07/25	506	0.00
518	Sunac China Holdings *	USD	7.950%	08/08/22	110	0.00
1,728	Yuzhou Group Holdings	USD	8.500%	04/02/23	156	0.00
2,528	Yuzhou Group Holdings	USD	6.000%	25/10/23	214	0.00
1,901	Yuzhou Group Holdings	USD	8.375%	30/10/24	161	0.00
5,097	Yuzhou Group Holdings	USD	7.700%	20/02/25	458	0.00
6,422	Yuzhou Group Holdings	USD	6.350%	13/01/27	589	0.00
					54,171	0.36
Chile						
1,646	Alfa Desarrollo	USD	4.550%	27/09/51	1,185	0.01
1,075	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	633	0.00
345	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	295	0.00
1,570	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	1,289	0.01
3,922	Interchile	USD	4.500%	30/06/56	3,046	0.02

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BONDS						EUR %
Chile (continued)						
3,456	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	2,388	0.02
6,604	VTR Comunicaciones	USD	4.375%	15/04/29	3,633	0.02
					12,469	0.08
China						
184	Industrial & Commercial Bank of China	EUR	0.125%	28/10/24	173	0.00
13,823	Wens Foodstuffs Group	USD	3.258%	29/10/30	9,651	0.07
					9,824	0.07
Costa Rica						
5,702	Costa Rica Government International Bond	USD	6.125%	19/02/31	5,198	0.03
345	Costa Rica Government International Bond	USD	5.625%	30/04/43	266	0.00
1,037	Costa Rica Government International Bond	USD	7.000%	04/04/44	918	0.01
4,320	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	3,219	0.02
					9,601	0.06
Croatia						
4,838	Croatia Government International Bond	EUR	1.500%	17/06/31	4,023	0.03
3,093	Croatia Government International Bond	EUR	2.875%	22/04/32	2,853	0.02
					6,876	0.05
Cyprus						
1,136	Cyprus Government International Bond	EUR	0.950%	20/01/32	856	0.01
					856	0.01
Czech Republic						
367	Ceske Drahy	EUR	5.625%	12/10/27	367	0.00
					367	0.00
Denmark						
57	AP Moller - Maersk	EUR	0.750%	25/11/31	43	0.00
367	H Lundbeck	EUR	0.875%	14/10/27	312	0.00
4	Nykredit Realkredit	EUR	0.625%	17/01/25	4	0.00
155	Orsted	EUR	2.250%	14/06/28	144	0.00
262	Orsted	EUR	3.250%	13/09/31	252	0.00
221	Orsted	EUR	2.875%	14/06/33	202	0.00
371	Orsted	EUR	5.250%	Perp.	378	0.01
367	Orsted	EUR	2.250%	Perp.	348	0.00
					1,683	0.01
Dominican Republic						
7,050	Dominican Republic International Bond	USD	5.500%	22/02/29	6,082	0.04
14,030	Dominican Republic International Bond	USD	4.500%	30/01/30	11,235	0.07
1,538	Dominican Republic International Bond	USD	6.000%	22/02/33	1,305	0.01
1,209	Dominican Republic International Bond	USD	7.450%	30/04/44	1,060	0.01
					19,682	0.13
Ecuador						
3,810	Ecuador Government International Bond	USD	5.500%	31/07/30	2,312	0.02
7,257	Ecuador Government International Bond	USD	2.500%	31/07/35	3,160	0.02
					5,472	0.04
Finland						
60	Finland Government Bond 144A	EUR	0.000%	15/09/23	59	0.00
376	Finland Government Bond 144A	EUR	0.000%	15/09/24	360	0.01
2,545	Finland Government Bond 144A	EUR	1.375%	15/04/27	2,392	0.02
72	Finland Government Bond 144A	EUR	0.500%	15/09/28	64	0.00
71	Finland Government Bond 144A	EUR	0.500%	15/09/29	61	0.00
357	Finland Government Bond 144A	EUR	0.000%	15/09/30	284	0.00
2,049	Finland Government Bond 144A	EUR	1.500%	15/09/32	1,786	0.01

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BONDS						EUR %
Finland (continued)						
240	Metso Outotec	EUR	4.875%	07/12/27	241	0.00
184	Nordea Bank	EUR	0.375%	28/05/26	167	0.00
6	OP Corporate Bank	EUR	0.125%	01/07/24	6	0.00
3	OP Corporate Bank	EUR	0.625%	27/07/27	3	0.00
2	SBB Treasury	EUR	0.750%	14/12/28	1	0.00
1	SBB Treasury	EUR	1.125%	26/11/29	1	0.00
184	UPM-Kymmene	EUR	0.125%	19/11/28	149	0.00
					5,574	0.04
France						
1	Aeroports de Paris	EUR	2.750%	02/04/30	1	0.00
110	Air Liquide Finance	EUR	2.875%	16/09/32	105	0.00
110	ALD	EUR	0.375%	18/07/23	109	0.00
275	ALD	EUR	4.750%	13/10/25	282	0.00
188	ALD	EUR	4.000%	05/07/27	188	0.00
184	Alstom	EUR	0.250%	14/10/26	164	0.00
92	Alstom	EUR	0.500%	27/07/30	70	0.00
2	APRR	EUR	1.250%	18/01/28	2	0.00
4	Arkema	EUR	0.125%	14/10/26	3	0.00
7	Arval Service Lease	EUR	0.875%	17/02/25	7	0.00
7	Arval Service Lease	EUR	4.000%	22/09/26	7	0.00
1	Autoroutes du Sud de la France	EUR	1.375%	21/02/31	1	0.00
257	AXA	EUR	4.250%	10/03/43	235	0.00
184	AXA	EUR	5.125%	04/07/43	185	0.00
92	AXA	EUR	3.250%	28/05/49	82	0.00
224	AXA	EUR	3.941%	Perp.	220	0.00
95	Banque Federative du Credit Mutuel	EUR	0.125%	05/02/24	92	0.00
92	Banque Federative du Credit Mutuel	EUR	1.000%	23/05/25	87	0.00
422	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	412	0.00
5	Banque Federative du Credit Mutuel	EUR	0.100%	08/10/27	4	0.00
110	Banque Federative du Credit Mutuel	EUR	2.625%	06/11/29	100	0.00
5	Banque Federative du Credit Mutuel	EUR	3.875%	16/06/32	4	0.00
3	Banque Federative du Credit Mutuel	EUR	3.750%	01/02/33	3	0.00
184	BNP Paribas	EUR	2.375%	17/02/25	179	0.00
96	BNP Paribas	EUR	2.125%	23/01/27	90	0.00
3	BNP Paribas	EUR	0.500%	19/02/28	2	0.00
370	BNP Paribas	EUR	2.750%	25/07/28	344	0.00
3	BNP Paribas	EUR	2.500%	31/03/32	2	0.00
2	BNP Paribas	EUR	2.100%	07/04/32	1	0.00
16	BNP Paribas Cardiff	EUR	1.000%	29/11/24	15	0.00
147	Bouygues	EUR	2.250%	29/06/29	133	0.00
532	Bouygues	EUR	4.625%	07/06/32	544	0.01
6	Bouygues	EUR	5.375%	30/06/42	6	0.00
13	BPCE	EUR	0.375%	02/02/26	12	0.00
1,699	BPCE	EUR	0.010%	21/01/27	1,488	0.01
330	BPCE	EUR	1.750%	26/04/27	305	0.00
18	BPCE	EUR	1.625%	02/03/29	16	0.00
386	BPCE	EUR	2.250%	02/03/32	342	0.00
780	BPCE	EUR	1.750%	27/05/32	680	0.01
3,481	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	3,391	0.02
220	Capgemini	EUR	0.625%	23/06/25	206	0.00
73	Capgemini	EUR	2.000%	15/04/29	67	0.00
73	Capgemini	EUR	2.375%	15/04/32	65	0.00
275	Carrefour	EUR	1.875%	30/10/26	257	0.00
239	Carrefour	EUR	4.125%	12/10/28	240	0.00
92	Cie de Saint-Gobain	EUR	1.875%	21/09/28	83	0.00
73	Cie de Saint-Gobain	EUR	1.875%	15/03/31	63	0.00
73	Cie Financiere et Industrielle des Autoroutes	EUR	0.375%	07/02/25	69	0.00
5,466	CMA CGM	EUR	7.500%	15/01/26	5,668	0.04
257	CNP Assurances	EUR	4.250%	05/06/45	255	0.00
110	CNP Assurances	EUR	4.000%	Perp.	109	0.00
147	CNP Assurances	EUR	2.000%	27/07/50	120	0.00
422	Credit Agricole	EUR	4.000%	12/10/26	421	0.00
92	Credit Agricole	EUR	2.625%	17/03/27	86	0.00
92	Credit Agricole	EUR	1.875%	22/04/27	85	0.00
275	Credit Agricole	EUR	3.375%	28/07/27	270	0.00
5	Credit Agricole	EUR	0.375%	20/04/28	4	0.00
5	Credit Agricole	EUR	1.750%	05/03/29	4	0.00

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BONDS						EUR %
France (continued)						
3	Credit Agricole Assurances	EUR	2.000%	17/07/30	2	0.00
184	Credit Agricole Assurances	EUR	4.500%	Perp.	179	0.00
55	Credit Agricole Assurances	EUR	4.250%	Perp.	54	0.00
4	Credit Mutuel Arkea	EUR	0.875%	07/05/27	4	0.00
129	Credit Mutuel Arkea	EUR	3.375%	19/09/27	125	0.00
2	Credit Mutuel Arkea	EUR	1.875%	25/10/29	2	0.00
92	Credit Mutuel Arkea	EUR	3.375%	11/03/31	84	0.00
2	Credit Mutuel Arkea	EUR	4.250%	01/12/32	2	0.00
92	Danone	EUR	1.125%	14/01/25	88	0.00
184	Danone	EUR	1.000%	Perp.	154	0.00
129	Derichebourg	EUR	2.250%	15/07/28	111	0.00
184	Electricite de France	EUR	4.250%	26/04/30	186	0.00
1,319	Electricite de France	EUR	4.750%	12/10/34	1,310	0.01
1,939	Electricite de France	EUR	5.375%	Perp.	1,851	0.01
1,271	Electricite de France	EUR	2.000%	09/12/49	773	0.01
2,397	Electricite de France	EUR	4.000%	Perp.	2,254	0.02
2,362	Electricite de France	EUR	5.000%	Perp.	2,163	0.02
367	Engie	EUR	3.500%	27/09/29	359	0.00
1	Engie	EUR	2.125%	30/03/32	1	0.00
275	Engie	EUR	3.250%	Perp.	269	0.00
55	Eutelsat	EUR	2.000%	02/10/25	48	0.00
4	Faurecia	EUR	3.750%	15/06/28	3	0.00
8,779	French Republic Government Bond OAT (traded in France)	EUR	0.000%	25/03/24	8,483	0.06
1,782	French Republic Government Bond OAT (traded in Germany)	EUR	0.000%	25/03/24	1,722	0.01
813	French Republic Government Bond OAT	EUR	2.250%	25/05/24	807	0.01
8,309	French Republic Government Bond OAT	EUR	1.750%	25/11/24	8,148	0.06
10,989	French Republic Government Bond OAT	EUR	0.000%	25/02/25	10,349	0.07
1,009	French Republic Government Bond OAT	EUR	0.000%	25/03/25	949	0.01
16,816	French Republic Government Bond OAT	EUR	0.500%	25/05/25	15,944	0.11
1,490	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,419	0.01
8,081	French Republic Government Bond OAT	EUR	0.000%	25/02/26	7,418	0.05
23,394	French Republic Government Bond OAT	EUR	0.500%	25/05/26	21,702	0.15
11,799	French Republic Government Bond OAT	EUR	0.000%	25/02/27	10,542	0.07
11,505	French Republic Government Bond OAT	EUR	0.750%	25/02/28	10,381	0.07
84	French Republic Government Bond OAT	EUR	0.750%	25/05/28	75	0.00
1,282	French Republic Government Bond OAT	EUR	0.500%	25/05/29	1,109	0.01
1,723	French Republic Government Bond OAT	EUR	0.000%	25/11/29	1,421	0.01
6,217	French Republic Government Bond OAT	EUR	0.000%	25/11/30	4,965	0.04
501	French Republic Government Bond OAT	EUR	1.500%	25/05/31	451	0.00
5,993	French Republic Government Bond OAT	EUR	0.000%	25/11/31	4,631	0.03
12,651	French Republic Government Bond OAT	EUR	0.000%	25/05/32	9,579	0.07
1,571	French Republic Government Bond OAT	EUR	5.750%	25/10/32	1,931	0.01
2,144	French Republic Government Bond OAT	EUR	2.000%	25/11/32	1,957	0.02
184	Gecina	EUR	1.500%	20/01/25	175	0.00
551	Getlink	EUR	3.500%	30/10/25	538	0.01
184	ICADE	EUR	1.500%	13/09/27	160	0.00
73	Icade Sante	EUR	1.375%	17/09/30	54	0.00
4,393	iliad	EUR	5.375%	14/06/27	4,375	0.03
7,652	Iliad Holding 144A	USD	7.000%	15/10/28	6,490	0.05
92	La Banque Postale	EUR	2.000%	13/07/28	82	0.00
10	La Banque Postale	EUR	0.875%	26/01/31	9	0.00
3	La Banque Postale	EUR	0.750%	02/08/32	2	0.00
4	La Banque Postale	EUR	5.500%	05/03/34	4	0.00
367	La Poste	EUR	2.625%	14/09/28	348	0.00
459	L'Oreal	EUR	0.875%	29/06/26	427	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
184	Loxam	EUR	3.250%	14/01/25	176	0.00
7	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	EUR	2.125%	21/06/52	5	0.00
147	Nerval	EUR	2.875%	14/04/32	118	0.00
202	Orange	EUR	1.125%	15/07/24	196	0.00
2	Orange	EUR	2.375%	18/05/32	2	0.00
1	Orange	EUR	0.625%	16/12/33	1	0.00
3	Orange	EUR	1.200%	11/07/34	2	0.00
92	Orange	EUR	5.000%	Perp.	92	0.00
184	Orange	EUR	5.250%	Perp.	185	0.00
56	Orange	EUR	1.750%	Perp.	46	0.00
92	Orange (traded in France)	EUR	1.750%	Perp.	82	0.00
220	Orange	EUR	2.375%	Perp.	209	0.00
110	Schneider Electric	EUR	3.250%	09/11/27	109	0.00
110	Schneider Electric	EUR	3.500%	09/11/32	109	0.00
184	SCOR	EUR	3.000%	08/06/46	169	0.00
1	Societe Fonciere Lyonnaise	EUR	1.500%	29/05/25	1	0.00
165	Societe Fonciere Lyonnaise	EUR	1.500%	05/06/27	144	0.00
312	Societe Generale	EUR	1.500%	30/05/25	303	0.00
2	Societe Generale	EUR	0.750%	25/01/27	1	0.00
294	Societe Generale	EUR	4.000%	16/11/27	294	0.00
8	Societe Generale	EUR	0.625%	02/12/27	7	0.00
2	Societe Generale	EUR	1.375%	13/01/28	2	0.00
5	Societe Generale	EUR	2.625%	30/05/29	5	0.00
459	Societe Generale	EUR	5.250%	06/09/32	461	0.01
275	Societe Generale	EUR	4.250%	16/11/32	275	0.00
93	Sogecap	EUR	4.125%	Perp.	89	0.00
1,473	Suez	EUR	4.625%	03/11/28	1,492	0.01
1,460	Suez	EUR	5.000%	03/11/32	1,499	0.01
3	Suez	EUR	2.875%	24/05/34	3	0.00
2,092	TDF Infrastructure	EUR	2.500%	07/04/26	1,915	0.01
3	TotalEnergies	EUR	1.625%	Perp.	2	0.00
4	TotalEnergies	EUR	1.750%	Perp.	4	0.00
5	TotalEnergies	EUR	2.000%	Perp.	5	0.00
2,080	Ubisoft Entertainment	EUR	0.878%	24/11/27	1,614	0.01
147	Unibail-Rodamco-Westfield	EUR	1.000%	14/03/25	137	0.00
129	Unibail-Rodamco-Westfield	EUR	2.125%	09/04/25	123	0.00
2	Unibail-Rodamco-Westfield	EUR	0.625%	04/05/27	2	0.00
1	Unibail-Rodamco-Westfield	EUR	1.500%	22/02/28	1	0.00
5	Unibail-Rodamco-Westfield	EUR	1.375%	04/12/31	3	0.00
184	Valeo	EUR	1.625%	18/03/26	165	0.00
2,871	Valeo	EUR	5.375%	28/05/27	2,801	0.02
7	Valeo	EUR	1.000%	03/08/28	5	0.00
129	Veolia Environnement	EUR	0.892%	14/01/24	126	0.00
184	Veolia Environnement	EUR	1.496%	30/11/26	170	0.00
330	Veolia Environnement	EUR	1.625%	Perp.	286	0.00
2	Veolia Environnement	EUR	2.250%	Perp.	2	0.00
37	Vinci	EUR	1.000%	26/09/25	35	0.00
220	Vinci	EUR	3.375%	17/10/32	214	0.00
184	WPP Finance	EUR	2.250%	22/09/26	174	0.00
					178,515	1.19
Georgia						
4,418	Silknet	USD	8.375%	31/01/27	3,922	0.03
					3,922	0.03
Germany						
110	Aareal Bank	EUR	4.500%	25/07/25	110	0.00
294	Allianz	EUR	4.597%	07/09/38	287	0.00
37	Allianz	EUR	2.241%	07/07/45	34	0.00
275	Allianz	EUR	4.750%	Perp.	274	0.00
186	Allianz	EUR	3.375%	Perp.	180	0.00
184	Amprion	EUR	3.450%	22/09/27	180	0.00
184	Amprion	EUR	3.971%	22/09/32	182	0.00
110	BASF	EUR	2.500%	22/01/24	110	0.00
92	BASF	EUR	3.125%	29/06/28	90	0.00
55	Bertelsmann & Co	EUR	1.500%	15/05/30	47	0.00
4,306	Bundesobligation	EUR	0.000%	13/10/23	4,229	0.03
5,179	Bundesobligation	EUR	0.000%	11/04/25	4,893	0.03
12,410	Bundesobligation	EUR	0.000%	10/10/25	11,591	0.08
2,353	Bundesobligation	EUR	0.000%	10/04/26	2,172	0.02
11,668	Bundesobligation	EUR	0.000%	09/10/26	10,628	0.07
16,570	Bundesobligation	EUR	0.000%	16/04/27	14,903	0.10
16,278	Bundesobligation	EUR	1.300%	15/10/27	15,402	0.10
1,114	Bundesobligation (traded in Germany)	EUR	1.300%	15/10/27	1,055	0.01

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BONDS						EUR %
Germany (continued)						
4,044	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	3,876	0.03
5,123	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	4,928	0.03
7,578	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	7,132	0.05
810	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	742	0.01
14,162	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	12,952	0.09
22,934	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	20,108	0.14
671	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	572	0.01
3,964	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	3,339	0.02
184	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/30	153	0.00
2,214	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	1,818	0.01
9,782	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/31	7,943	0.05
16,713	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	13,373	0.09
14,977	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	13,966	0.09
179	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/39	219	0.00
51	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	67	0.00
3,111	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	2,685	0.02
13,270	Bundesschatzanweisungen	EUR	0.000%	15/12/23	12,989	0.09
19,198	Bundesschatzanweisungen	EUR	0.000%	15/03/24	18,634	0.13
5,641	Bundesschatzanweisungen	EUR	0.200%	14/06/24	5,453	0.04
3,702	Bundesschatzanweisungen	EUR	0.400%	13/09/24	3,566	0.03
1,866	Bundesschatzanweisungen	EUR	2.200%	12/12/24	1,849	0.01
184	Cheplapharm Arzneimittel	EUR	3.500%	11/02/27	161	0.00
275	Commerzbank	EUR	1.250%	23/10/23	271	0.00
2	Commerzbank	EUR	0.625%	28/08/24	2	0.00
184	Commerzbank	EUR	1.125%	19/09/25	168	0.00
3,409	Commerzbank	EUR	4.000%	23/03/26	3,342	0.02
2	Commerzbank	EUR	0.750%	24/03/26	2	0.00
371	Commerzbank	EUR	3.000%	14/09/27	346	0.00
4	Commerzbank	EUR	1.875%	28/02/28	4	0.00
4,987	Commerzbank	EUR	1.375%	29/12/31	4,039	0.03
184	Covestro	EUR	4.750%	15/11/28	184	0.00
259	Deutsche Bahn Finance	EUR	1.875%	24/05/30	233	0.00
248	Deutsche Bahn Finance	EUR	3.875%	13/10/42	253	0.00
1	Deutsche Bahn Finance	EUR	0.625%	08/12/50	1	0.00
55	Deutsche Bahn Finance	EUR	0.950%	Perp.	50	0.00
165	Deutsche Bahn Finance	EUR	1.600%	Perp.	131	0.00
1	Deutsche Boerse	EUR	1.250%	16/06/47	1	0.00
92	Deutsche Boerse	EUR	2.000%	23/06/48	80	0.00
275	Deutsche Pfandbriefbank	EUR	4.375%	28/08/26	265	0.00
92	Deutsche Telekom	EUR	2.250%	29/03/39	73	0.00
55	Deutsche Wohnen	EUR	1.000%	30/04/25	51	0.00
1,305	DZ HYP	EUR	0.010%	26/10/26	1,156	0.01
115	E.ON	EUR	0.875%	08/01/25	110	0.00
184	E.ON	EUR	1.625%	22/05/29	162	0.00
3	E.ON	EUR	1.625%	29/03/31	3	0.00
147	Eurogrid	EUR	3.279%	05/09/31	141	0.00
4	Eurogrid	EUR	1.113%	15/05/32	3	0.00
316	Evonik Industries	EUR	2.250%	25/09/27	295	0.00
160	Fraport Frankfurt Airport Services Worldwide	EUR	1.625%	09/07/24	155	0.00
172	Fraport Frankfurt Airport Services Worldwide	EUR	1.875%	31/03/28	148	0.00
110	Fresenius & Co	EUR	1.875%	15/02/25	106	0.00
185	Fresenius & Co	EUR	1.875%	24/05/25	175	0.00
337	Fresenius Medical Care & Co	EUR	3.875%	20/09/27	323	0.00
184	Hannover Rueck	EUR	5.875%	26/08/43	188	0.00
184	Hannover Rueck	EUR	3.375%	Perp.	176	0.00
184	Henkel & Co	EUR	2.625%	13/09/27	179	0.00
168	Infineon Technologies	EUR	1.625%	24/06/29	146	0.00
2	Infineon Technologies	EUR	2.000%	24/06/32	1	0.00

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BONDS						EUR %
Germany (continued)						
220	Infineon Technologies	EUR	2.875%	Perp.	206	0.00
184	Infineon Technologies	EUR	3.625%	Perp.	165	0.00
110	Knorr-Bremse	EUR	1.125%	13/06/25	105	0.00
422	Knorr-Bremse	EUR	3.250%	21/09/27	414	0.00
551	Kreditanstalt fuer Wiederaufbau	EUR	0.500%	28/09/26	505	0.01
4,308	Kreditanstalt fuer Wiederaufbau	EUR	2.000%	15/11/29	4,041	0.03
4,125	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	3,173	0.02
4,376	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	3,775	0.03
474	Kreditanstalt fuer Wiederaufbau	EUR	0.375%	20/05/36	333	0.00
1,842	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	31/03/37	1,412	0.01
298	Kreditanstalt fuer Wiederaufbau	EUR	1.125%	15/06/37	228	0.00
1,303	Landesbank Baden-Wuerttemberg	EUR	1.750%	28/02/28	1,219	0.01
1,142	Landesbank Hessen-Thueringen Girozentrale	EUR	0.010%	19/07/27	991	0.01
92	LANXESS	EUR	1.750%	22/03/28	81	0.00
80	LEG Immobilien	EUR	0.375%	17/01/26	70	0.00
1	LEG Immobilien	EUR	1.500%	17/01/34	1	0.00
92	Merck	EUR	3.375%	12/12/74	91	0.00
61	Merck	EUR	1.625%	25/06/79	57	0.00
73	Merck	EUR	2.875%	25/06/79	66	0.00
367	Merck Financial Services	EUR	0.005%	15/12/23	357	0.00
220	Merck Financial Services	EUR	1.875%	15/06/26	210	0.00
242	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	3.250%	26/05/49	217	0.00
5,124	Novelis Sheet Ingot	EUR	3.375%	15/04/29	4,392	0.03
110	O2 Telefonica Deutschland Finanzierungs	EUR	1.750%	05/07/25	105	0.00
129	PCF	EUR	4.750%	15/04/26	107	0.00
239	Talanx	EUR	4.000%	25/10/29	238	0.00
92	Talanx	EUR	1.750%	01/12/42	67	0.00
10,958	TK Elevator Holdco	EUR	6.625%	15/07/28	9,106	0.06
4,783	TK Elevator Midco	EUR	4.375%	15/07/27	4,268	0.03
239	Vier Gas Transport	EUR	4.000%	26/09/27	236	0.00
3	Vier Gas Transport	EUR	4.625%	26/09/32	3	0.00
165	Vonovia	EUR	1.375%	28/01/26	150	0.00
275	Vonovia	EUR	4.750%	23/05/27	273	0.00
92	Vonovia	EUR	1.875%	28/06/28	78	0.00
259	Vonovia	EUR	5.000%	23/11/30	255	0.00
3	Vonovia	EUR	1.500%	14/06/41	2	0.00
					252,852	1.68
Greece						
3,801	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	3,002	0.02
2,592	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	1,911	0.01
1,322	National Bank of Greece	EUR	8.250%	18/07/29	1,314	0.01
5,183	Piraeus Financial Holdings	EUR	9.750%	26/06/29	5,069	0.04
					11,296	0.08
Guatemala						
17,029	CT Trust	USD	5.125%	03/02/32	14,034	0.09
1,728	Guatemala Government Bond	USD	4.900%	01/06/30	1,538	0.01
2,523	Guatemala Government Bond	USD	4.650%	07/10/41	1,910	0.01
2,816	Guatemala Government Bond	USD	6.125%	01/06/50	2,493	0.02
					19,975	0.13
Honduras						
576	Honduras Government International Bond	USD	7.500%	15/03/24	538	0.00
					538	0.00
Hong Kong						
4	AIA Group	EUR	0.880%	09/09/33	3	0.00
55	Lenovo Group	USD	6.536%	27/07/32	50	0.00
6,256	Xiaomi Best Time International	USD	4.100%	14/07/51	3,432	0.02
					3,485	0.02
Hungary						
3,456	Hungary Government International Bond	EUR	1.750%	05/06/35	2,279	0.01
864	Hungary Government International Bond	USD	7.625%	29/03/41	888	0.01

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BONDS						EUR %
Hungary (continued)						
4,873	Hungary Government International Bond	EUR	1.500%	17/11/50	2,441	0.02
1,209	Hungary Government International Bond	USD	3.125%	21/09/51	688	0.00
					6,296	0.04
Iceland						
170,976	Iceland Rikisbref	ISK	4.500%	17/02/42	930	0.01
243	Landsbankinn	EUR	0.375%	23/05/25	207	0.00
					1,137	0.01
India						
7,486	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharash	USD	4.625%	15/10/39	5,310	0.04
12,544	Future Retail	USD	5.600%	22/01/25	243	0.00
7,075	JSW Hydro Energy	USD	4.125%	18/05/31	5,535	0.04
4,971	JSW Steel	USD	5.050%	05/04/32	3,695	0.02
11,573	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	9,129	0.06
					23,912	0.16
Indonesia						
3,566	Bank Negara Indonesia Persero	USD	4.300%	Perp.	2,644	0.02
10,367	Japfa Comfeed	USD	5.375%	23/03/26	8,305	0.06
950	Pertamina Persero	USD	4.175%	21/01/50	686	0.00
					11,635	0.08
Ireland						
147	Abbott Ireland Financing	EUR	1.500%	27/09/26	138	0.00
328	AIB Group	EUR	3.625%	04/07/26	319	0.00
322	AIB Group	EUR	2.250%	04/04/28	288	0.00
477	AIB Group	EUR	5.750%	16/02/29	490	0.01
6	Bank of Cyprus Holdings	EUR	6.625%	23/10/31	5	0.00
73	Bank of Ireland Group	EUR	1.000%	25/11/25	69	0.00
6	Bank of Ireland Group	EUR	1.375%	11/08/31	5	0.00
147	Bank of Ireland Group	GBP	7.594%	06/12/32	165	0.00
49	Bank of Ireland Group	EUR	6.750%	01/03/33	49	0.00
6	CCEP Finance Ireland	EUR	0.875%	06/05/33	4	0.00
220	DAA Finance	EUR	1.554%	07/06/28	194	0.00
6	Dell Bank International	EUR	0.500%	27/10/26	5	0.00
116	Experian Europe	EUR	1.560%	16/05/31	96	0.00
285	Hammerson Ireland Finance	EUR	1.750%	03/06/27	223	0.00
5,457	Ireland Government Bond	EUR	3.400%	18/03/24	5,507	0.04
205	Ireland Government Bond	EUR	2.400%	15/05/30	198	0.00
1,763	Ireland Government Bond	EUR	0.000%	18/10/31	1,364	0.01
3	Johnson Controls International via Tyco Fire & Security Finance	EUR	3.000%	15/09/28	2	0.00
95	Kerry Group Financial Services Unltd	EUR	0.875%	01/12/31	73	0.00
5	Permanent TSB Group Holdings	EUR	2.125%	26/09/24	5	0.00
4	Permanent TSB Group Holdings	EUR	3.000%	19/08/31	3	0.00
26	Roadster Finance	EUR	2.375%	08/12/32	20	0.00
92	Smurfit Kappa Acquisitions	EUR	2.750%	01/02/25	89	0.00
92	Smurfit Kappa Acquisitions	EUR	2.875%	15/01/26	89	0.00
5	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	4	0.00
					9,404	0.06
Italy						
184	A2A	EUR	2.500%	15/06/26	175	0.00
147	ACEA	EUR	2.625%	15/07/24	144	0.00
184	Aeroporti di Roma	EUR	1.625%	08/06/27	164	0.00
92	Aeroporti di Roma	EUR	1.750%	30/07/31	69	0.00
3	Assicurazioni Generali	EUR	2.124%	01/10/30	2	0.00
285	Assicurazioni Generali	EUR	5.800%	06/07/32	303	0.00
367	Assicurazioni Generali	EUR	5.500%	27/10/47	371	0.00
184	Assicurazioni Generali	EUR	4.596%	Perp.	179	0.00
295	ASTM	EUR	1.625%	08/02/28	246	0.00
1,287	ASTM	EUR	1.500%	25/01/30	997	0.01
968	ASTM	EUR	2.375%	25/11/33	700	0.01
92	Enel	EUR	3.500%	Perp.	87	0.00
2	Enel	EUR	1.375%	Perp.	2	0.00
4	Enel	EUR	1.875%	Perp.	3	0.00
6	Eni	EUR	2.000%	Perp.	5	0.00
3,416	Eni	EUR	2.750%	Perp.	2,644	0.02
3,344	Eni	EUR	3.375%	Perp.	2,785	0.02

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BONDS						EUR %
Italy (continued)						
110	FCA Bank	EUR	4.250%	24/03/24	111	0.00
386	Ferrovie dello Stato Italiane	EUR	3.750%	14/04/27	372	0.00
158	FincoBank Banca Fineco	EUR	0.500%	21/10/27	135	0.00
92	Hera	EUR	2.500%	25/05/29	83	0.00
92	Intesa Sanpaolo	EUR	2.125%	30/08/23	92	0.00
73	Intesa Sanpaolo	EUR	4.000%	30/10/23	74	0.00
202	Intesa Sanpaolo	EUR	1.500%	10/04/24	197	0.00
8	Intesa Sanpaolo	EUR	0.750%	04/12/24	8	0.00
184	Intesa Sanpaolo	EUR	4.750%	06/09/27	185	0.00
93	Intesa Sanpaolo	EUR	0.750%	16/03/28	78	0.00
2	Intesa Sanpaolo	EUR	1.750%	04/07/29	1	0.00
184	Intesa Sanpaolo	EUR	5.250%	13/01/30	189	0.00
7	Intesa Sanpaolo Vita	EUR	2.375%	22/12/30	5	0.00
156	Italy Buoni Poliennali Del Tesoro	EUR	0.050%	15/01/23	156	0.00
5,740	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	5,731	0.04
0	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	22/05/23	0	0.00
84	Italy Buoni Poliennali Del Tesoro	EUR	0.600%	15/06/23	83	0.00
7,299	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	7,281	0.05
588	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	579	0.01
7,767	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	30/01/24	7,519	0.05
98	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/24	100	0.00
8,271	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/04/24	7,955	0.05
7,658	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	30/05/24	7,501	0.05
943	Italy Buoni Poliennali Del Tesoro	EUR	3.750%	01/09/24	951	0.01
203	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/24	201	0.00
192	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	184	0.00
3,311	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	3,168	0.02
2,430	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	2,330	0.02
4,484	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/26	4,461	0.03
251	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	01/02/26	228	0.00
5,817	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	5,442	0.04
7,129	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	6,262	0.04
14,216	Italy Buoni Poliennali Del Tesoro	EUR	1.100%	01/04/27	12,755	0.09
6,308	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/27	5,927	0.04
4,706	Italy Buoni Poliennali Del Tesoro	EUR	2.650%	01/12/27	4,445	0.03
2,045	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	1,870	0.01
4,414	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	15/06/29	4,071	0.03
3,605	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	2,963	0.02
192	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	151	0.00
455	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	348	0.00
1,281	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/06/32	940	0.01
2,245	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	01/12/32	1,879	0.01
986	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.850%	01/07/25	948	0.01
4,743	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	3,476	0.02

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Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Italy (continued)						
14,775	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	11,029	0.08
487	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	336	0.00
247	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	216	0.00
6	Mediobanca Banca di Credito Finanziario	EUR	1.125%	23/04/25	6	0.00
5	Mediobanca Banca di Credito Finanziario	EUR	0.750%	02/11/28	4	0.00
181	Mediobanca Banca di Credito Finanziario	EUR	4.625%	07/02/29	179	0.00
18	Poste Italiane	EUR	0.500%	10/12/28	14	0.00
9,382	Republic of Italy Government International Bond	USD	2.875%	17/10/29	7,330	0.05
5,183	Republic of Italy Government International Bond	USD	3.875%	06/05/51	3,292	0.02
5	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	5	0.00
185	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	171	0.00
187	UniCredit	EUR	1.250%	25/06/25	180	0.00
261	UniCredit	EUR	5.850%	15/11/27	265	0.00
3	UniCredit	EUR	0.800%	05/07/29	3	0.00
2,050	UniCredit	EUR	2.000%	23/09/29	1,884	0.01
5,124	UniCredit	EUR	2.731%	15/01/32	4,323	0.03
55	UniCredit	EUR	1.625%	18/01/32	42	0.00
184	Verde Bidco	EUR	4.625%	01/10/26	158	0.00
					139,748	0.93
Ivory Coast						
1,728	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	1,370	0.01
4,363	Ivory Coast Government International Bond	USD	5.750%	31/12/32	3,877	0.03
7,136	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	5,063	0.03
					10,310	0.07
Japan						
367	East Japan Railway	EUR	2.614%	08/09/25	357	0.01
367	East Japan Railway	EUR	3.245%	08/09/30	354	0.00
184	Mizuho Financial Group	EUR	3.490%	05/09/27	179	0.00
110	NTT Finance	EUR	0.082%	13/12/25	100	0.00
2,764	Rakuten Group	EUR	4.250%	Perp.	1,603	0.01
22	SoftBank Group	EUR	4.000%	20/04/23	22	0.00
184	Sumitomo Mitsui Financial Group	EUR	0.934%	11/10/24	176	0.00
73	Sumitomo Mitsui Financial Group	EUR	1.546%	15/06/26	68	0.00
275	Takeda Pharmaceutical	EUR	2.250%	21/11/26	262	0.00
60	Takeda Pharmaceutical	EUR	3.000%	21/11/30	56	0.00
4	Takeda Pharmaceutical	EUR	1.375%	09/07/32	3	0.00
					3,180	0.02
Jersey						
276	Aptiv	EUR	1.500%	10/03/25	262	0.00
9	Heathrow Funding	EUR	1.500%	12/10/25	8	0.00
1	Heathrow Funding	EUR	1.875%	14/03/34	1	0.00
					271	0.00
Liberia						
4,787	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	4,504	0.03
4,969	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	4,685	0.03
4,441	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	4,281	0.03
					13,470	0.09
Lithuania						
167	Lithuania Government International Bond	EUR	2.125%	01/06/32	146	0.00
					146	0.00
Luxembourg						
3,734	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	3,199	0.02
1,728	Aegea Finance	USD	6.750%	20/05/29	1,595	0.01
10,367	Amaggi Luxembourg International	USD	5.250%	28/01/28	9,169	0.06
1,688	Beveco Lux	EUR	1.000%	16/01/30	1,272	0.01
4	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	4	0.00
7	Blackstone Property Partners Europe Holdings	EUR	1.000%	04/05/28	5	0.00

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BONDS						EUR %
Luxembourg (continued)						
92	CPI Property Group	EUR	2.750%	12/05/26	72	0.00
272	Cromwell Ereit Lux Finco	EUR	2.125%	19/11/25	220	0.00
4	DH Europe Finance II	EUR	0.750%	18/09/31	3	0.00
184	DH Europe Finance II	EUR	1.350%	18/09/39	126	0.00
128	Eurofins Scientific	EUR	2.125%	25/07/24	126	0.00
336	Eurofins Scientific	EUR	4.000%	06/07/29	331	0.00
9,579	FEL Energy VI	USD	5.750%	01/12/40	7,831	0.05
11	Grand City Properties	EUR	0.125%	11/01/28	8	0.00
3	InPost	EUR	2.250%	15/07/27	2	0.00
92	John Deere Cash Management	EUR	2.200%	02/04/32	82	0.00
2,201	Kenbourne Invest	USD	6.875%	26/11/24	1,967	0.01
5,151	Kenbourne Invest	USD	4.700%	22/01/28	3,770	0.03
4	Lincoln Financing	EUR	6.007%	01/04/24	4	0.00
184	Logicor Financing	EUR	1.625%	15/07/27	149	0.00
1	Medtronic Global Holdings	EUR	1.125%	07/03/27	1	0.00
367	Medtronic Global Holdings	EUR	3.375%	15/10/34	346	0.00
3	Medtronic Global Holdings	EUR	1.500%	02/07/39	2	0.00
2	Medtronic Global Holdings	EUR	1.375%	15/10/40	1	0.00
4,332	Millicom International Cellular	USD	6.250%	25/03/29	3,888	0.03
4,947	Millicom International Cellular	USD	4.500%	27/04/31	3,900	0.03
5,567	Minerva Luxembourg	USD	4.375%	18/03/31	4,283	0.03
5,615	Minerva Luxembourg 144A	USD	4.375%	18/03/31	4,320	0.03
184	Novartis Finance	EUR	1.625%	09/11/26	173	0.00
289	P3 Group	EUR	0.875%	26/01/26	242	0.00
5	P3 Group	EUR	1.625%	26/01/29	3	0.00
92	Prologis International Funding II	EUR	3.625%	07/03/30	87	0.00
63	Prologis International Funding II	EUR	3.125%	01/06/31	56	0.00
92	Prologis International Funding II	EUR	1.625%	17/06/32	70	0.00
147	Segro Capital	EUR	1.250%	23/03/26	134	0.00
128	Segro Capital	EUR	1.875%	23/03/30	110	0.00
61	SELP Finance	EUR	1.500%	20/11/25	56	0.00
6	SELP Finance	EUR	1.500%	20/12/26	5	0.00
214	SELP Finance	EUR	3.750%	10/08/27	199	0.00
3,373	Simon International Finance	EUR	1.125%	19/03/33	2,458	0.02
6,578	Tupy Overseas	USD	4.500%	16/02/31	5,152	0.04
					55,421	0.37
Macedonia						
12,596	North Macedonia Government International Bond	EUR	3.675%	03/06/26	11,656	0.08
4,233	North Macedonia Government International Bond	EUR	1.625%	10/03/28	3,326	0.02
					14,982	0.10
Mauritius						
4,800	Clean Renewable Power	USD	4.250%	25/03/27	3,909	0.03
8,376	India Cleantech Energy	USD	4.700%	10/08/26	6,782	0.04
6,047	India Green Energy Holdings	USD	5.375%	29/04/24	5,457	0.04
8,484	India Toll Roads	USD	5.500%	19/08/24	7,690	0.05
2,246	Network i2i	USD	5.650%	Perp.	2,018	0.01
					25,856	0.17
Mexico						
184	America Movil	EUR	1.500%	10/03/24	179	0.00
2,588	Braskem Idesa	USD	7.450%	15/11/29	1,919	0.01
375	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	320	0.00
691	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	571	0.00
678	Fermaca Enterprises	USD	6.375%	30/03/38	605	0.00
1,652	Fomento Economico Mexicano	USD	3.500%	16/01/50	1,089	0.01
16,368	Infraestructura Energetica Nova	USD	4.750%	15/01/51	11,608	0.08
5,123	Inmobiliaria Vesta	USD	3.625%	13/05/31	3,861	0.03
1,892	Mexico City Airport Trust	USD	5.500%	31/10/46	1,364	0.01
352	Mexico Government International Bond	EUR	1.350%	18/09/27	318	0.00
8,743	Mexico Government International Bond	USD	3.500%	12/02/34	6,585	0.04
4,231	Mexico Government International Bond	EUR	2.125%	25/10/51	2,324	0.02
3,140	Mexico Government International Bond	EUR	4.000%	Perp.	2,214	0.02
23,136	Mexico Government International Bond	USD	5.750%	Perp.	18,299	0.12

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Mexico (continued)						
1,900	Sixsigma Networks Mexico	USD	7.500%	02/05/25	1,624	0.01
2,759	Trust Fibra Uno	USD	4.869%	15/01/30	2,225	0.02
					55,105	0.37
Netherlands						
22	ABB Finance	EUR	0.625%	03/05/23	22	0.00
92	ABB Finance	EUR	0.750%	16/05/24	89	0.00
5,261	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	4,467	0.03
4	ABN AMRO Bank	EUR	0.600%	15/01/27	4	0.00
7	ABN AMRO Bank	EUR	5.125%	22/02/33	7	0.00
184	Achmea	EUR	3.625%	29/11/25	182	0.00
5	Achmea	EUR	6.000%	04/04/43	5	0.00
551	Achmea	EUR	4.250%	Perp.	540	0.01
367	Aegon	EUR	4.000%	25/04/44	361	0.00
0	Aegon Bank	EUR	0.625%	21/06/24	0	0.00
6,618	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	5,979	0.04
184	American Medical Systems Europe	EUR	1.375%	08/03/28	162	0.00
4	Argentum Netherlands for Givaudan	EUR	1.125%	17/09/25	4	0.00
184	Argentum Netherlands for Zurich Insurance	EUR	3.500%	01/10/46	173	0.00
73	ASML Holding	EUR	1.625%	28/05/27	69	0.00
2	ASML Holding	EUR	2.250%	17/05/32	2	0.00
342	ASR Nederland	EUR	7.000%	07/12/43	343	0.00
184	ASR Nederland	EUR	5.125%	29/09/45	183	0.00
184	ASR Nederland	EUR	5.000%	Perp.	183	0.00
147	Bharti Airtel International Netherlands	USD	5.350%	20/05/24	137	0.00
575	BMW Finance	EUR	0.000%	11/01/26	523	0.01
4	BMW Finance	EUR	1.000%	22/05/28	3	0.00
2,678	Braskem Netherlands Finance	USD	4.500%	31/01/30	2,142	0.02
184	Citycon Treasury	EUR	2.500%	01/10/24	172	0.00
220	Citycon Treasury	EUR	1.625%	12/03/28	161	0.00
184	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	179	0.00
367	Coloplast Finance	EUR	2.250%	19/05/27	345	0.00
110	CTP	EUR	0.500%	21/06/25	93	0.00
3	de Volksbank	EUR	0.010%	16/09/24	3	0.00
312	de Volksbank	EUR	2.375%	04/05/27	291	0.00
184	Deutsche Telekom International Finance	EUR	4.875%	22/04/25	191	0.00
128	Digital Dutch Finco	EUR	1.500%	15/03/30	101	0.00
1	Digital Dutch Finco	EUR	1.000%	15/01/32	1	0.00
202	ELM for Firmenich International	EUR	3.750%	Perp.	193	0.00
73	Enel Finance International	EUR	1.966%	27/01/25	72	0.00
184	Enel Finance International	EUR	1.500%	21/07/25	175	0.00
5	Enel Finance International	EUR	0.250%	17/11/25	5	0.00
99	Enel Finance International	EUR	0.000%	28/05/26	88	0.00
92	Enel Finance International	EUR	3.875%	09/03/29	91	0.00
3	Enel Finance International	EUR	0.375%	28/05/29	2	0.00
1	Enel Finance International	EUR	1.125%	17/10/34	1	0.00
1	Enexis Holding	EUR	0.625%	17/06/32	1	0.00
2	Enexis Holding	EUR	0.375%	14/04/33	1	0.00
7	Euronext	EUR	1.000%	18/04/25	7	0.00
3	Givaudan Finance Europe	EUR	1.000%	22/04/27	2	0.00
184	Givaudan Finance Europe	EUR	1.625%	22/04/32	154	0.00
2	GSK Consumer Healthcare Capital	EUR	2.125%	29/03/34	2	0.00
92	H&M Finance	EUR	0.250%	25/08/29	70	0.00
92	Heimstaden Bostad Treasury	EUR	0.250%	13/10/24	81	0.00
55	Heimstaden Bostad Treasury	EUR	1.375%	03/03/27	44	0.00
147	Iberdrola International	EUR	1.874%	Perp.	131	0.00
353	Iberdrola International	EUR	3.250%	Perp.	341	0.00
9	ING Groep	EUR	0.100%	03/09/25	9	0.00
367	ING Groep	EUR	2.125%	23/05/26	350	0.00
220	ING Groep	EUR	4.875%	14/11/27	225	0.00
5	ING Groep	EUR	0.375%	29/09/28	5	0.00
3	ING Groep	EUR	1.625%	26/09/29	2	0.00
2	ING Groep	EUR	1.000%	13/11/30	1	0.00
3	ING Groep	EUR	2.125%	26/05/31	3	0.00
278	ING Groep	EUR	4.125%	24/08/33	262	0.00
166	ING Groep	EUR	5.250%	14/11/33	174	0.00
184	JAB Holdings	EUR	1.750%	25/06/26	171	0.00
635	JAB Holdings	EUR	3.375%	17/04/35	538	0.01

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Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
Netherlands (continued)							
1	JAB Holdings	EUR	2.250%	19/12/39	1	0.00	
6	JDE Peet's	EUR	0.625%	09/02/28	5	0.00	
128	Koninklijke Ahold Delhaize	EUR	0.875%	19/09/24	123	0.00	
220	Koninklijke Ahold Delhaize	EUR	0.250%	26/06/25	204	0.00	
519	Koninklijke KPN	EUR	6.000%	Perp.	520	0.01	
275	LeasePlan	EUR	3.500%	09/04/25	270	0.00	
51	Lseg Netherlands	EUR	0.750%	06/04/33	39	0.00	
1	Nationale-Nederlanden Bank	EUR	0.375%	26/02/25	1	0.00	
86	NE Property	EUR	3.375%	14/07/27	75	0.00	
6,770	Netherlands Government Bond	EUR	0.000%	15/01/26	6,237	0.04	
557	Netherlands Government Bond	EUR	0.000%	15/01/29	474	0.01	
5,556	Netherlands Government Bond						
	144A	EUR	0.000%	15/01/24	5,409	0.04	
1,926	Netherlands Government Bond						
	144A	EUR	2.000%	15/07/24	1,907	0.02	
1,877	Netherlands Government Bond						
	144A	EUR	0.000%	15/01/27	1,688	0.01	
251	Netherlands Government Bond						
	144A	EUR	0.750%	15/07/27	231	0.00	
118	Netherlands Government Bond						
	144A	EUR	0.250%	15/07/29	101	0.00	
757	Netherlands Government Bond						
	144A	EUR	0.000%	15/07/30	617	0.01	
3,587	Netherlands Government Bond						
	144A	EUR	0.500%	15/07/32	2,901	0.02	
4	NN Group	EUR	1.625%	01/06/27	4	0.00	
459	NN Group	EUR	5.250%	01/03/43	427	0.01	
194	NN Group	EUR	4.625%	08/04/44	193	0.00	
37	NN Group	EUR	4.625%	13/01/48	35	0.00	
92	NN Group	EUR	4.500%	Perp.	90	0.00	
147	Novo Nordisk Finance						
	Netherlands	EUR	0.000%	04/06/24	141	0.00	
32	Novo Nordisk Finance						
	Netherlands	EUR	0.750%	31/03/25	30	0.00	
2,733	OI European Group	EUR	3.125%	15/11/24	2,657	0.02	
3,531	OI European Group	EUR	2.875%	15/02/25	3,407	0.02	
184	Prosus	EUR	1.207%	19/01/26	166	0.00	
184	Prosus	EUR	1.539%	03/08/28	149	0.00	
23,462	Prosus	USD	3.832%	08/02/51	13,451	0.09	
184	RELX Finance	EUR	1.000%	22/03/24	178	0.00	
2	RELX Finance	EUR	0.500%	10/03/28	2	0.00	
248	Rentokil Initial Finance	EUR	3.875%	27/06/27	246	0.00	
2,050	Repsol International Finance	EUR	4.500%	25/03/75	1,988	0.02	
2,050	Repsol International Finance						
	(traded in Luxembourg)	EUR	2.500%	Perp.	1,769	0.01	
11,430	Repsol International Finance						
	(traded in Supranational)	EUR	2.500%	Perp.	9,862	0.07	
184	Roche Finance Europe	EUR	0.875%	25/02/25	178	0.00	
367	Signify	EUR	2.000%	11/05/24	359	0.00	
275	Signify	EUR	2.375%	11/05/27	260	0.00	
275	Stellantis	EUR	2.000%	23/03/24	271	0.00	
3	Stellantis	EUR	2.750%	15/05/26	3	0.00	
2	Stellantis	EUR	0.625%	30/03/27	1	0.00	
5	Stellantis	EUR	1.250%	20/06/33	3	0.00	
459	Sudzucker International						
	Finance	EUR	5.125%	31/10/27	468	0.01	
1	Swisscom Finance	EUR	0.375%	14/11/28	1	0.00	
367	Telefonica Europe	EUR	5.875%	Perp.	366	0.00	
6,491	Telefonica Europe	EUR	2.376%	Perp.	4,884	0.03	
2,050	Telefonica Europe	EUR	2.875%	Perp.	1,718	0.01	
3,143	Telefonica Europe	EUR	2.880%	Perp.	2,554	0.02	
4,451	Telefonica Europe	EUR	4.375%	Perp.	4,257	0.03	
2,478	Telefonica Europe	EUR	7.125%	Perp.	2,537	0.02	
184	TenneT Holding	EUR	1.625%	17/11/26	171	0.00	
180	TenneT Holding	EUR	2.125%	17/11/29	161	0.00	
4	TenneT Holding	EUR	0.125%	30/11/32	3	0.00	
92	TenneT Holding	EUR	4.500%	28/10/34	96	0.00	
92	TenneT Holding	EUR	1.875%	13/06/36	73	0.00	
1	TenneT Holding	EUR	2.750%	17/05/42	1	0.00	
152	TenneT Holding	EUR	4.750%	28/10/42	161	0.00	
92	Thermo Fisher Scientific						
	Finance I	EUR	0.000%	18/11/25	83	0.00	
168	Thermo Fisher Scientific						
	Finance I	EUR	1.625%	18/10/41	113	0.00	
184	Unilever Finance Netherlands	EUR	1.250%	25/03/25	176	0.00	
3	Unilever Finance Netherlands	EUR	1.750%	25/03/30	3	0.00	

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022


Nominal	Transferable	Currency	Coupon	Maturity	Market	% of	
	securities and money market			Date	Value	Net	
	instruments admitted to an					Assets	
	official stock exchange listing						
BONDS						EUR	%
Netherlands (continued)							
110	Universal Music Group	EUR	3.000%	30/06/27	106	0.00	
165	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	145	0.00	
367	Vestas Wind Systems Finance	EUR	2.000%	15/06/34	301	0.00	
1	Vesteda Finance	EUR	2.000%	10/07/26	1	0.00	
321	VIA Outlets	EUR	1.750%	15/11/28	243	0.00	
300	Villa Dutch Bidco	EUR	9.000%	03/11/29	283	0.00	
4	Vonovia Finance	EUR	1.625%	07/04/24	4	0.00	
1	Vonovia Finance	EUR	1.800%	29/06/25	1	0.00	
4	Vonovia Finance	EUR	0.625%	09/07/26	3	0.00	
3	Vonovia Finance	EUR	1.625%	07/10/39	2	0.00	
6,149	VZ Secured Financing 144A	USD	5.000%	15/01/32	4,692	0.03	
184	Wabtec Transportation						
	Netherlands	EUR	1.250%	03/12/27	156	0.00	
1,913	Wintershall Dea Finance 2	EUR	2.499%	Perp.	1,554	0.01	
3,758	Wintershall Dea Finance 2	EUR	3.000%	Perp.	2,764	0.02	
92	Wolters Kluwer	EUR	1.500%	22/03/27	85	0.00	
3,758	Ziggo 144A	USD	4.875%	15/01/30	2,952	0.02	
					108,109	0.72	
New Zealand							
275	Chorus	EUR	3.625%	07/09/29	267	0.00	
					267	0.00	
Norway							
403	DNB Bank	EUR	3.125%	21/09/27	394	0.01	
6	DNB Bank	EUR	0.375%	18/01/28	5	0.00	
184	Norsk Hydro	EUR	1.125%	11/04/25	172	0.00	
220	Statkraft	EUR	2.875%	13/09/29	212	0.00	
275	Telenor	EUR	2.500%	22/05/25	268	0.00	
					1,051	0.01	
Oman							
13,823	Oman Government						
	International Bond	USD	7.375%	28/10/32	14,092	0.09	
13,477	Oman Government						
	International Bond	USD	6.750%	17/01/48	11,871	0.08	
					25,963	0.17	
Paraguay							
1,573	Paraguay Government						
	International Bond	USD	3.849%	28/06/33	1,299	0.01	
8,639	Paraguay Government						
	International Bond	USD	6.100%	11/08/44	7,818	0.05	
3,732	Paraguay Government						
	International Bond	USD	5.600%	13/03/48	3,066	0.02	
691	Paraguay Government						
	International Bond	USD	5.400%	30/03/50	560	0.00	
					12,743	0.08	
Peru							
1,939	Camposol	USD	6.000%	03/02/27	1,206	0.01	
3,024	Consortio Transmataro	USD	4.700%	16/04/34	2,583	0.02	
710	Fenix Power Peru	USD	4.317%	20/09/27	610	0.00	
376	Fondo MIVIVIENDA	USD	4.625%	12/04/27	334	0.00	
2,384	Peruvian Government						
	International Bond	USD	2.783%	23/01/31	1,853	0.01	
4,907	Peruvian Government						
	International Bond	USD	3.000%	15/01/34	3,638	0.02	
3,053	SAN Miguel Industrias Pet via						
	NG PET R&P Latin America	USD	3.500%	02/08/28	2,466	0.02	
					12,690	0.08	
Philippines							
6,231	Globe Telecom	USD	3.000%	23/07/35	4,249	0.03	
5,672	Manila Water	USD	4.375%	30/07/30	4,536	0.03	
2,044	Philippine Government						
	International Bond	USD	5.609%	13/04/33	2,031	0.01	
536	Philippine Government						
	International Bond	USD	6.375%	23/10/34	558	0.01	
					11,374	0.08	
Portugal							
220	Caixa Geral de Depositos	EUR	5.750%	31/10/28	223	0.00	
6	Cia de Seguros Fidelidade	EUR	4.250%	04/09/31	5	0.00	
47	Portugal Obrigacoes do Tesouro						
	OT 144A	EUR	4.950%	25/10/23	48	0.00	
1,090	Portugal Obrigacoes do Tesouro						
	OT 144A	EUR	5.650%	15/02/24	1,125	0.01	
1,225	Portugal Obrigacoes do Tesouro						
	OT 144A	EUR	2.875%	15/10/25	1,226	0.01	

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Portugal (continued)						
1,785	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.125%	14/04/27	1,871	0.01
1,476	Portugal Obrigacoes do Tesouro OT 144A	EUR	0.700%	15/10/27	1,333	0.01
3,093	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	2,636	0.02
					8,467	0.06
Qatar						
6,357	Ahli Bank	USD	4.000%	Perp.	5,353	0.04
					5,353	0.04
Romania						
3,110	Romanian Government International Bond	EUR	2.750%	26/02/26	2,946	0.02
6,911	Romanian Government International Bond	USD	3.000%	27/02/27	5,759	0.04
157	Romanian Government International Bond	EUR	2.125%	07/03/28	131	0.00
297	Romanian Government International Bond	EUR	2.875%	26/05/28	258	0.00
198	Romanian Government International Bond	EUR	2.500%	08/02/30	154	0.00
128	Romanian Government International Bond (traded in Supranational)	EUR	3.624%	26/05/30	105	0.00
1,465	Romanian Government International Bond	EUR	2.124%	16/07/31	1,013	0.01
106	Romanian Government International Bond	EUR	3.875%	29/10/35	78	0.00
134	Romanian Government International Bond	EUR	3.375%	08/02/38	91	0.00
2,129	Romanian Government International Bond	EUR	2.625%	02/12/40	1,196	0.01
5,043	Romanian Government International Bond	EUR	2.750%	14/04/41	2,846	0.02
2,357	Romanian Government International Bond	EUR	2.875%	13/04/42	1,329	0.01
830	Romanian Government International Bond	USD	6.125%	22/01/44	718	0.01
12,941	Romanian Government International Bond	EUR	4.625%	03/04/49	9,400	0.06
3,452	Romanian Government International Bond	EUR	3.375%	28/01/50	1,999	0.01
					28,023	0.19
Saudi Arabia						
2,143	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	1,852	0.01
2,471	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	1,668	0.01
13,995	Saudi Government International Bond	USD	3.250%	17/11/51	9,502	0.06
346	Saudi Government International Bond	USD	3.750%	21/01/55	256	0.00
6,864	Sweihan PV Power	USD	3.625%	31/01/49	5,187	0.04
					18,465	0.12
Serbia						
17,658	Serbia International Bond	EUR	1.500%	26/06/29	12,711	0.09
3,179	Serbia International Bond	USD	2.125%	01/12/30	2,151	0.01
6,485	Serbia International Bond	EUR	2.050%	23/09/36	3,673	0.02
					18,535	0.12
Singapore						
10,801	Continuum Energy Levanter	USD	4.500%	09/02/27	9,096	0.06
950	Medco Bell	USD	6.375%	30/01/27	806	0.01
					9,902	0.07
Slovakia						
836	Slovakia Government Bond	EUR	0.250%	14/05/25	781	0.01
130	Slovakia Government Bond	EUR	0.750%	09/04/30	107	0.00
579	Slovakia Government Bond	EUR	1.000%	14/05/32	467	0.00
1,462	Slovakia Government Bond	EUR	4.000%	19/10/32	1,507	0.01
					2,862	0.02
Slovenia						
92	Slovenia Government Bond	EUR	0.275%	14/01/30	73	0.00
216	Slovenia Government Bond	EUR	0.000%	12/02/31	161	0.00
					234	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
South Africa						
8,432	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	7,377	0.05
1,728	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	1,388	0.01
6,047	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	4,547	0.03
					13,312	0.09
South Korea						
92	POSCO	EUR	0.500%	17/01/24	88	0.00
147	Shinhan Bank	EUR	0.250%	16/10/24	138	0.00
					226	0.00
Spain						
8	Abanca Corp Bancaria	EUR	0.500%	08/09/27	7	0.00
260	Abanca Corp Bancaria	EUR	5.250%	14/09/28	257	0.00
184	Abertis Infraestructuras	EUR	1.375%	20/05/26	167	0.00
92	Abertis Infraestructuras	EUR	2.375%	27/09/27	83	0.00
92	Abertis Infraestructuras	EUR	2.250%	29/03/29	79	0.00
367	Acciona Energia Financiacion Filiales	EUR	0.375%	07/10/27	316	0.00
92	Acciona Energia Financiacion Filiales	EUR	1.375%	26/01/32	74	0.00
367	Adif Alta Velocidad	EUR	3.500%	30/07/29	362	0.00
55	Amadeus IT Group	EUR	2.875%	20/05/27	53	0.00
73	Amadeus IT Group	EUR	1.875%	24/09/28	66	0.00
278	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	261	0.00
184	Banco Bilbao Vizcaya Argentaria	EUR	1.750%	26/11/25	174	0.00
92	Banco Bilbao Vizcaya Argentaria	EUR	3.500%	10/02/27	90	0.00
202	Banco Bilbao Vizcaya Argentaria	EUR	3.375%	20/09/27	196	0.00
92	Banco Bilbao Vizcaya Argentaria	EUR	2.575%	22/02/29	90	0.00
389	Banco de Credito Social Cooperativo	EUR	8.000%	22/09/26	392	0.00
165	Banco de Sabadell	EUR	0.875%	22/07/25	151	0.00
132	Banco de Sabadell	EUR	2.625%	24/03/26	124	0.00
2,460	Banco de Sabadell	EUR	5.625%	06/05/26	2,484	0.02
367	Banco de Sabadell	EUR	5.375%	08/09/26	365	0.00
2,255	Banco de Sabadell	EUR	5.125%	10/11/28	2,263	0.02
4,236	Banco de Sabadell	EUR	2.500%	15/04/31	3,700	0.03
239	Banco Santander	GBP	1.375%	31/07/24	254	0.00
13	Banco Santander	EUR	0.100%	26/01/25	12	0.00
165	Banco Santander	EUR	3.250%	04/04/26	160	0.00
239	Banco Santander	EUR	3.625%	27/09/26	237	0.00
2	Banco Santander	EUR	0.300%	04/10/26	2	0.00
150	Bankinter	EUR	0.625%	06/10/27	127	0.00
2	CaixaBank	EUR	1.750%	24/10/23	2	0.00
92	CaixaBank	EUR	0.625%	01/10/24	87	0.00
7	CaixaBank	EUR	0.375%	03/02/25	7	0.00
275	CaixaBank	EUR	1.625%	13/04/26	258	0.00
7	CaixaBank	EUR	0.375%	18/11/26	6	0.00
3	CaixaBank	EUR	2.750%	14/07/28	3	0.00
184	CaixaBank	EUR	3.750%	07/09/29	180	0.00
132	CaixaBank	EUR	5.375%	14/11/30	135	0.00
95	CaixaBank	EUR	1.250%	18/06/31	81	0.00
367	CaixaBank	EUR	6.250%	23/02/33	368	0.00
386	Cellnex Finance	EUR	2.250%	12/04/26	356	0.00
184	FCC Aqualia	EUR	2.629%	08/06/27	168	0.00
275	FCC Servicios Medio Ambiente Holding	EUR	0.815%	04/12/23	268	0.00
192	FCC Servicios Medio Ambiente Holding	EUR	1.661%	04/12/26	171	0.00
312	Food Service Project	EUR	5.500%	21/01/27	290	0.00
6,832	Grifols Escrow Issuer	EUR	3.875%	15/10/28	5,779	0.04
4	Iberdrola Finanzas Perp.	EUR	1.575%	Perp.	3	0.00
275	Inmobiliaria Colonial Socimi	EUR	2.000%	17/04/26	255	0.00
1,366	Kaixo Bondeco Telecom	EUR	5.125%	30/09/29	1,168	0.01
40	Kutxabank	EUR	0.500%	14/10/27	35	0.00
8,199	Lorca Telecom Bondco	EUR	4.000%	18/09/27	7,369	0.05
132	Mapfre	EUR	2.875%	13/04/30	109	0.00
239	Mapfre	EUR	4.375%	31/03/47	225	0.00
184	Merlin Properties Socimi	EUR	1.750%	26/05/25	173	0.00
55	Santander Consumer Finance	EUR	1.000%	27/02/24	54	0.00

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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Spain (continued)						
3	Santander Consumer Finance	EUR	0.375%	27/06/24	3	0.00
7,992	Spain Government Bond	EUR	0.000%	31/05/24	7,681	0.05
5,848	Spain Government Bond	EUR	0.000%	31/05/25	5,447	0.04
34,040	Spain Government Bond	EUR	0.000%	31/01/27	30,066	0.20
2,228	Spain Government Bond	EUR	0.000%	31/01/28	1,903	0.02
557	Spain Government Bond	EUR	0.800%	30/07/29	477	0.01
306	Spain Government Bond 144A	EUR	5.400%	31/01/23	307	0.00
3,198	Spain Government Bond 144A	EUR	4.400%	31/10/23	3,245	0.02
14	Spain Government Bond 144A	EUR	2.750%	31/10/24	14	0.00
849	Spain Government Bond 144A	EUR	1.500%	30/04/27	797	0.01
1,813	Spain Government Bond 144A	EUR	0.800%	30/07/27	1,638	0.01
520	Spain Government Bond 144A	EUR	1.450%	31/10/27	483	0.01
187	Spain Government Bond 144A	EUR	1.400%	30/04/28	171	0.00
431	Spain Government Bond 144A	EUR	1.400%	30/07/28	393	0.00
129	Spain Government Bond 144A	EUR	1.450%	30/04/29	117	0.00
173	Spain Government Bond 144A	EUR	0.600%	31/10/29	145	0.00
317	Spain Government Bond 144A	EUR	0.500%	30/04/30	261	0.00
100	Spain Government Bond 144A	EUR	1.950%	30/07/30	91	0.00
555	Spain Government Bond 144A	EUR	1.250%	31/10/30	477	0.01
926	Spain Government Bond 144A	EUR	0.100%	30/04/31	709	0.01
529	Spain Government Bond 144A (traded in Germany)	EUR	0.700%	30/04/32	412	0.01
6,120	Spain Government Bond 144A (traded in Spain)	EUR	0.700%	30/04/32	4,770	0.03
13,232	Spain Government Bond 144A	EUR	2.550%	31/10/32	12,118	0.08
220	Telefonica Emisiones	EUR	2.592%	25/05/31	200	0.00
110	Telefonica Emisiones	EUR	1.807%	21/05/32	91	0.00
349	Unicaja Banco	EUR	4.500%	30/06/25	347	0.00
					102,459	0.68
Supranational						
4,396	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	4,038	0.03
3,416	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	2,724	0.02
3,075	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	2,159	0.01
3,606	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	2,984	0.02
4,508	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	3,501	0.02
6,219	European Investment Bank	EUR	1.500%	15/06/32	5,414	0.03
2,980	European Union	EUR	0.800%	04/07/25	2,829	0.02
2,919	European Union	EUR	2.000%	04/10/27	2,788	0.02
7,081	European Union	EUR	0.000%	04/10/28	5,970	0.04
1,118	European Union	EUR	2.750%	04/02/33	1,077	0.01
6,061	European Union	EUR	0.400%	04/02/37	4,112	0.03
1,885	European Union	EUR	0.450%	04/07/41	1,146	0.01
701	Nordic Investment Bank	EUR	0.250%	09/03/29	595	0.00
					39,337	0.26
Sweden						
110	Dometic Group	EUR	3.000%	08/05/26	103	0.00
257	Electrolux	EUR	4.125%	05/10/26	260	0.00
147	EQT	EUR	2.375%	06/04/28	129	0.00
178	Intrum	EUR	9.250%	15/03/28	177	0.00
1,044	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	413	0.01
3,596	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	1,432	0.01
138	Skandinaviska Enskilda Banken	EUR	4.000%	09/11/26	138	0.00
367	Skandinaviska Enskilda Banken	EUR	0.750%	09/08/27	320	0.00
106	Skandinaviska Enskilda Banken	EUR	0.750%	03/11/31	90	0.00
184	Svenska Handelsbanken	EUR	0.125%	18/06/24	175	0.00
133	Svenska Handelsbanken	EUR	2.625%	05/09/29	125	0.00
367	Svenska Handelsbanken	EUR	3.250%	01/06/33	339	0.00
147	Telia	EUR	3.875%	01/10/25	148	0.00
37	Telia	EUR	3.000%	07/09/27	36	0.00
551	Telia	EUR	4.625%	21/12/82	541	0.01
92	Telia	EUR	2.750%	30/06/83	81	0.00
190	Vattenfall	EUR	3.750%	18/10/26	190	0.00
3,416	Verisure Holding	EUR	9.250%	15/10/27	3,586	0.03
4,099	Verisure Midholding	EUR	5.250%	15/02/29	3,290	0.02

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BONDS						EUR %
Sweden (continued)						
73	Volvo Car	EUR	2.000%	24/01/25	70	0.00
319	Volvo Car	EUR	4.250%	31/05/28	294	0.00
					11,937	0.08
Switzerland						
184	Raiffeisen Schweiz Genossenschaft	EUR	5.230%	01/11/27	188	0.00
5	UBS Group	EUR	1.500%	30/11/24	5	0.00
78	UBS Group	EUR	1.000%	21/03/25	75	0.00
92	UBS Group	EUR	0.250%	29/01/26	84	0.00
306	UBS Group	EUR	2.750%	15/06/27	290	0.01
4	UBS Group	EUR	0.875%	03/11/31	3	0.00
246	UBS Group 144A	USD	4.703%	05/08/27	224	0.00
					869	0.01
Thailand						
4,924	Bangkok Bank	USD	3.466%	23/09/36	3,633	0.02
5,529	Thaioil Treasury Center	USD	3.500%	17/10/49	3,134	0.02
					6,767	0.04
Ukraine						
1,901	Ukraine Government International Bond	USD	7.750%	01/09/26	383	0.00
397	Ukraine Government International Bond	USD	7.750%	01/09/28	80	0.00
1,771	Ukraine Government International Bond	USD	9.750%	01/11/30	344	0.00
20,212	Ukraine Government International Bond	USD	7.253%	15/03/35	3,584	0.03
					4,391	0.03
United Kingdom						
184	Anglo American Capital	EUR	4.750%	21/09/32	181	0.00
110	AstraZeneca	EUR	0.750%	12/05/24	107	0.00
184	Aviva	EUR	3.875%	03/07/44	180	0.00
73	Aviva	EUR	3.375%	04/12/45	69	0.00
184	Brambles Finance	EUR	1.500%	04/10/27	166	0.00
14	British Telecommunications	EUR	0.875%	26/09/23	14	0.00
92	British Telecommunications	EUR	1.000%	21/11/24	87	0.00
184	British Telecommunications	EUR	0.500%	12/09/25	168	0.00
18	British Telecommunications	EUR	1.500%	23/06/27	17	0.00
274	British Telecommunications	EUR	2.750%	30/08/27	260	0.00
2	Cadent Finance	EUR	0.625%	22/09/24	2	0.00
3	Cadent Finance	EUR	0.750%	11/03/32	2	0.00
57	Channel Link Enterprises Finance	EUR	2.706%	30/06/50	51	0.00
111	Coca-Cola Europacific Partners	EUR	1.750%	27/03/26	106	0.00
184	DS Smith	EUR	1.375%	26/07/24	178	0.00
184	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	164	0.00
165	HSBC Holdings	EUR	1.500%	04/12/24	162	0.00
73	HSBC Holdings	EUR	3.000%	30/06/25	72	0.00
362	HSBC Holdings	EUR	3.019%	15/06/27	345	0.01
7	HSBC Holdings	GBP	3.000%	22/07/28	7	0.00
1	HSBC Holdings	EUR	0.641%	24/09/29	0	0.00
128	HSBC Holdings	EUR	6.364%	16/11/32	131	0.00
87	Informa	EUR	1.500%	05/07/23	86	0.00
139	Informa	EUR	2.125%	06/10/25	132	0.00
220	Informa	EUR	1.250%	22/04/28	187	0.00
132	InterContinental Hotels Group	EUR	1.625%	08/10/24	127	0.00
97	InterContinental Hotels Group	EUR	2.125%	15/05/27	90	0.00
135	Intermediate Capital Group	EUR	1.625%	17/02/27	111	0.00
184	International Distributions Services	EUR	2.375%	29/07/24	179	0.00
459	Lloyds Banking Group	EUR	3.500%	01/04/26	452	0.01
110	Lloyds Banking Group	EUR	3.125%	24/08/30	101	0.00
12,166	MARB BondCo	USD	3.950%	29/01/31	8,823	0.06
92	Mondi Finance	EUR	1.500%	15/04/24	89	0.00
92	Mondi Finance	EUR	1.625%	27/04/26	85	0.00
184	Motability Operations Group	EUR	0.875%	14/03/25	176	0.00
110	National Express Group	GBP	4.250%	Perp.	103	0.00
171	National Grid	EUR	2.949%	30/03/30	157	0.00
3	National Grid	EUR	3.245%	30/03/34	3	0.00
1	National Grid Electricity Distribution East Midlands	EUR	3.949%	20/09/32	1	0.00
1	National Grid Electricity Transmission	EUR	0.190%	20/01/25	1	0.00
4	National Grid Electricity Transmission	EUR	0.823%	07/07/32	3	0.00
205	Nationwide Building Society	EUR	2.000%	28/04/27	190	0.00

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Statement of Investments and other net assets
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Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United Kingdom (continued)						
73	NatWest Group	EUR	0.750%	15/11/25	69	0.00
92	NatWest Group	EUR	1.750%	02/03/26	87	0.00
367	NatWest Group	EUR	4.067%	06/09/28	358	0.01
79	NatWest Group	EUR	1.043%	14/09/32	64	0.00
157	NatWest Group	GBP	7.416%	06/06/33	178	0.00
1	NatWest Markets	EUR	1.000%	28/05/24	1	0.00
1	NatWest Markets	EUR	0.125%	12/11/25	1	0.00
273	NatWest Markets	GBP	6.375%	08/11/27	315	0.00
49	NGG Finance	EUR	1.625%	05/12/79	46	0.00
123	Pearson Funding	GBP	3.750%	04/06/30	122	0.00
184	Sky	EUR	2.500%	15/09/26	177	0.00
314	Smith & Nephew	EUR	4.565%	11/10/29	315	0.00
107	SSE	EUR	2.875%	01/08/29	100	0.00
265	SSE	EUR	3.125%	Perp.	241	0.00
220	SSE	EUR	4.000%	Perp.	202	0.00
147	Standard Chartered	EUR	3.125%	19/11/24	144	0.00
184	Standard Chartered	EUR	0.900%	02/07/27	163	0.00
92	Standard Chartered	EUR	1.625%	03/10/27	83	0.00
3	Standard Chartered	EUR	2.500%	09/09/30	3	0.00
10	Standard Chartered	EUR	1.200%	23/09/31	8	0.00
92	Swiss Re Finance UK	EUR	1.375%	27/05/23	91	0.00
4	Tesco Corporate Treasury Services	EUR	0.375%	27/07/29	3	0.00
127	Tritax EuroBox	EUR	0.950%	02/06/26	104	0.00
2,502	Tullow Oil	USD	7.000%	01/03/25	1,419	0.01
8,135	Tullow Oil	USD	10.250%	15/05/26	6,127	0.04
711	United Kingdom Gilt	GBP	1.250%	31/07/51	434	0.01
4,174	Vedanta Resources	USD	7.125%	31/05/23	3,675	0.03
8,639	Vedanta Resources Finance II	USD	13.875%	21/01/24	7,060	0.05
4,734	Vedanta Resources Finance II	USD	8.950%	11/03/25	3,019	0.02
5,466	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	4,288	0.03
3	Virgin Money UK	EUR	0.375%	27/05/24	3	0.00
40	Virgin Money UK	EUR	2.875%	24/06/25	38	0.00
3,758	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	2,858	0.02
7,515	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	5,759	0.04
184	Vodafone Group	EUR	1.875%	11/09/25	176	0.00
184	Vodafone Group	EUR	0.900%	24/11/26	167	0.00
73	Vodafone Group	EUR	1.625%	24/11/30	62	0.00
0	Vodafone Group	EUR	2.500%	24/05/39	0	0.00
128	Vodafone Group	EUR	4.200%	03/10/78	117	0.00
2,050	Vodafone Group	USD	6.250%	03/10/78	1,845	0.01
8,829	Vodafone Group	EUR	3.100%	03/01/79	8,663	0.06
3,470	Vodafone Group	USD	3.250%	04/06/81	2,719	0.02
312	Whitbread Group	GBP	2.375%	31/05/27	296	0.00
94	Yorkshire Building Society	EUR	0.625%	21/09/25	85	0.00
4	Yorkshire Building Society	EUR	0.500%	01/07/28	3	0.00
						65,253 0.43
United States						
110	AbbVie	EUR	1.250%	01/06/24	107	0.00
2	AbbVie	EUR	0.750%	18/11/27	2	0.00
2,186	ADT Security 144A	USD	4.125%	01/08/29	1,745	0.01
4,601	ADT Security 144A	USD	4.875%	15/07/32	3,672	0.03
4	American International Group	EUR	1.875%	21/06/27	4	0.00
184	American Tower	EUR	1.950%	22/05/26	170	0.00
55	Amgen	EUR	2.000%	25/02/26	53	0.00
184	Apple	EUR	1.625%	10/11/26	175	0.00
3	AT&T	EUR	2.400%	15/03/24	3	0.00
4	AT&T	EUR	0.250%	04/03/26	4	0.00
73	AT&T	EUR	1.800%	05/09/26	68	0.00
165	AT&T	EUR	1.600%	19/05/28	147	0.00
92	AT&T	EUR	2.350%	05/09/29	83	0.00
240	AT&T	EUR	3.550%	17/12/32	228	0.00
184	AT&T	EUR	3.375%	15/03/34	168	0.00
52	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	42	0.00
40	AT&T (traded in United States)	EUR	2.450%	15/03/35	33	0.00
38	AT&T	EUR	3.150%	04/09/36	33	0.00
3,758	AT&T	EUR	2.875%	Perp.	3,378	0.02
2,225	Avantor Funding	EUR	2.625%	01/11/25	2,106	0.02
147	Avery Dennison	EUR	1.250%	03/03/25	143	0.00
2,423	Ball	USD	6.875%	15/03/28	2,335	0.02
1	Bank of America	EUR	1.379%	07/02/25	1	0.00

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BONDS						EUR %
United States (continued)						
4	Bank of America	EUR	0.808%	09/05/26	3	0.00
485	Bank of America	EUR	1.949%	27/10/26	456	0.00
275	Bank of America	EUR	1.776%	04/05/27	254	0.00
184	Bank of America	EUR	1.662%	25/04/28	165	0.00
184	Bank of America	EUR	3.648%	31/03/29	178	0.00
2	Bank of America	EUR	1.381%	09/05/30	2	0.00
61	Bank of America	EUR	2.824%	27/04/33	54	0.00
5,466	Bath & Body Works	USD	6.875%	01/11/35	4,562	0.03
4,953	Bath & Body Works	USD	6.750%	01/07/36	4,088	0.03
184	Baxter International	EUR	1.300%	30/05/25	174	0.00
312	Becton Dickinson & Co	EUR	1.900%	15/12/26	291	0.00
4	Berry Global	EUR	1.500%	15/01/27	3	0.00
156	Booking Holdings	EUR	4.000%	15/11/26	157	0.00
179	Booking Holdings	EUR	4.250%	15/05/29	180	0.00
117	Booking Holdings	EUR	4.500%	15/11/31	119	0.00
5,183	Braskem America Finance	USD	7.125%	22/07/41	4,610	0.03
92	Bristol-Myers Squibb	EUR	1.750%	15/05/35	75	0.00
3,416	Builders FirstSource 144A	USD	6.375%	15/06/32	3,011	0.02
4,783	Catalent Pharma Solutions	EUR	2.375%	01/03/28	3,918	0.03
3,416	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	3,189	0.02
2,733	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	2,411	0.02
4,099	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	3,182	0.02
4,783	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	3,642	0.03
3,758	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	2,708	0.02
2,369	Centene	USD	4.250%	15/12/27	2,088	0.02
1,922	Charles River Laboratories International 144A	USD	3.750%	15/03/29	1,595	0.01
4,217	Chart Industries 144A	USD	7.500%	01/01/30	3,973	0.03
5,406	Chart Industries 144A	USD	9.500%	01/01/31	5,193	0.04
4,783	Cheniere Energy	USD	4.625%	15/10/28	4,059	0.03
147	Coca-Cola	EUR	1.875%	22/09/26	140	0.00
16	Comcast	EUR	0.000%	14/09/26	14	0.00
1,907	Computershare	EUR	1.125%	07/10/31	1,419	0.01
1,366	Crown Americas 144A	USD	5.250%	01/04/30	1,212	0.01
92	Danaher	EUR	2.100%	30/09/26	88	0.00
95	Danaher	EUR	2.500%	30/03/30	89	0.00
3,784	Darling Ingredients 144A	USD	6.000%	15/06/30	3,470	0.02
92	Digital Euro Finco	EUR	2.500%	16/01/26	85	0.00
129	Discovery Communications	EUR	1.900%	19/03/27	116	0.00
3	Dow Chemical	EUR	1.125%	15/03/32	2	0.00
92	DXC Technology	EUR	1.750%	15/01/26	85	0.00
92	Ecobal	EUR	2.625%	08/07/25	90	0.00
92	Eli Lilly & Co	EUR	1.625%	02/06/26	87	0.00
275	Eli Lilly & Co	EUR	1.700%	01/11/49	188	0.00
15,720	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	14,730	0.10
95	Fidelity National Information Services	EUR	1.500%	21/05/27	85	0.00
1	Fidelity National Information Services	EUR	1.000%	03/12/28	1	0.00
3,416	Ford Motor Credit	USD	3.375%	13/11/25	2,899	0.02
1,687	Gen Digital 144A	USD	6.750%	30/09/27	1,551	0.01
2,516	Gen Digital 144A	USD	7.125%	30/09/30	2,319	0.02
92	General Motors Financial	EUR	0.955%	07/09/23	91	0.00
184	General Motors Financial	EUR	0.850%	26/02/26	165	0.00
92	General Motors Financial	EUR	0.600%	20/05/27	78	0.00
2	Goldman Sachs Group	EUR	0.010%	30/04/24	2	0.00
35	Goldman Sachs Group	EUR	1.375%	15/05/24	34	0.00
183	Goldman Sachs Group	EUR	0.125%	19/08/24	174	0.00
188	Goldman Sachs Group	EUR	3.375%	27/03/25	187	0.00
6	Goldman Sachs Group	EUR	1.250%	01/05/25	5	0.00
4	Goldman Sachs Group	EUR	0.250%	26/01/28	3	0.00
253	Goldman Sachs Group	EUR	4.000%	21/09/29	246	0.00
4,099	HCA	USD	3.500%	01/09/30	3,332	0.02
1,708	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	1,342	0.01
5,466	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	4,110	0.03

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BONDS						EUR %
United States (continued)						
3,627	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	2,778	0.02
551	Illumina	USD	5.800%	12/12/25	521	0.00
222	International Flavors & Fragrances	EUR	1.800%	25/09/26	203	0.00
2,050	IQVIA	EUR	2.875%	15/06/28	1,834	0.01
4,828	IQVIA	EUR	2.250%	15/03/29	4,085	0.03
128	JPMorgan Chase & Co	EUR	3.000%	19/02/26	127	0.00
367	JPMorgan Chase & Co	EUR	1.500%	29/10/26	340	0.00
4	JPMorgan Chase & Co	EUR	1.090%	11/03/27	3	0.00
1	JPMorgan Chase & Co	EUR	0.389%	24/02/28	1	0.00
165	JPMorgan Chase & Co	EUR	2.875%	24/05/28	156	0.00
4	JPMorgan Chase & Co	EUR	1.963%	23/03/30	4	0.00
92	Linde	EUR	1.625%	01/12/25	89	0.00
2,050	Medline Borrower 144A	USD	3.875%	01/04/29	1,549	0.01
9,014	Medline Borrower 144A	USD	5.250%	01/10/29	6,723	0.05
110	Metropolitan Life Global Funding I	EUR	1.750%	25/05/25	106	0.00
330	Microsoft	EUR	3.125%	06/12/28	340	0.00
184	MMS USA Holdings	EUR	0.625%	13/06/25	170	0.00
1	MMS USA Holdings	EUR	1.250%	13/06/28	1	0.00
55	Moody's	EUR	1.750%	09/03/27	51	0.00
184	Morgan Stanley	EUR	1.750%	30/01/25	177	0.00
349	Morgan Stanley	EUR	2.103%	08/05/26	333	0.00
110	Morgan Stanley	EUR	1.875%	27/04/27	101	0.00
507	Morgan Stanley	EUR	4.813%	25/10/28	517	0.00
6	Morgan Stanley	EUR	0.497%	07/02/31	5	0.00
4	Morgan Stanley	EUR	2.950%	07/05/32	4	0.00
3	Morgan Stanley	EUR	1.102%	29/04/33	2	0.00
399	Morgan Stanley	EUR	5.148%	25/01/34	415	0.00
147	Nasdaq	EUR	1.750%	28/03/29	128	0.00
275	Netflix	EUR	3.625%	15/05/27	266	0.00
275	Netflix	EUR	4.625%	15/05/29	271	0.00
5,732	Netflix	EUR	3.875%	15/11/29	5,373	0.04
4,099	Netflix	EUR	3.625%	15/06/30	3,782	0.03
4,099	Netflix 144A	USD	4.875%	15/06/30	3,589	0.02
5,150	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	4,525	0.03
4,099	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	3,408	0.02
184	PepsiCo	EUR	2.625%	28/04/26	180	0.00
3	PepsiCo	EUR	0.500%	06/05/28	3	0.00
92	PerkinElmer	EUR	1.875%	19/07/26	85	0.00
1,366	Post Holdings 144A	USD	5.500%	15/12/29	1,161	0.01
7,857	Post Holdings 144A	USD	4.625%	15/04/30	6,345	0.04
2,572	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	2,318	0.02
3,416	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	2,771	0.02
110	Procter & Gamble	EUR	4.875%	11/05/27	118	0.00
184	Prologis	EUR	3.000%	02/06/26	179	0.00
5	Prologis Euro Finance	EUR	1.875%	05/01/29	4	0.00
3	Prologis Euro Finance	EUR	1.000%	08/02/29	2	0.00
459	Prologis Euro Finance	EUR	1.500%	08/02/34	345	0.00
92	PVH	EUR	3.625%	15/07/24	92	0.00
220	PVH	EUR	3.125%	15/12/27	202	0.00
6,149	Sirius XM Radio 144A	USD	4.125%	01/07/30	4,768	0.03
7,448	Sirius XM Radio 144A	USD	3.875%	01/09/31	5,458	0.04
9,182	Sprint	USD	7.875%	15/09/23	8,744	0.06
2,050	Sprint	USD	7.625%	01/03/26	2,025	0.01
2,733	Sprint Capital	USD	8.750%	15/03/32	3,053	0.02
3,049	Tempur Sealy International 144A	USD	3.875%	15/10/31	2,239	0.02
6,832	Tenet Healthcare 144A	USD	6.125%	01/10/28	5,745	0.04
3,758	Tenet Healthcare 144A	USD	4.375%	15/01/30	3,054	0.02
61	Thermo Fisher Scientific	EUR	2.375%	15/04/32	54	0.00
50	Thermo Fisher Scientific	EUR	3.650%	21/11/34	48	0.00
147	Thermo Fisher Scientific	EUR	2.875%	24/07/37	129	0.00
1,248	T-Mobile USA	USD	5.375%	15/04/27	1,182	0.01
2,733	T-Mobile USA	USD	2.625%	15/02/29	2,172	0.02
5,762	Travel & Leisure 144A	USD	4.500%	01/12/29	4,407	0.03

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BONDS						EUR %
United States (continued)						
10,235	United Rentals North America 144A	USD	6.000%	15/12/29	9,548	0.06
16,414	United States Treasury Bill	USD	0.000%	17/01/23	15,358	0.10
911	United States Treasury Inflation Indexed Bonds	USD	0.625%	15/07/32	783	0.01
184	Verizon Communications	EUR	3.250%	17/02/26	181	0.00
147	Verizon Communications	EUR	1.875%	26/10/29	129	0.00
297	Verizon Communications	EUR	4.250%	31/10/30	301	0.00
286	Verizon Communications	EUR	4.750%	31/10/34	296	0.00
1	Verizon Communications	EUR	1.125%	19/09/35	1	0.00
1	Verizon Communications	EUR	2.875%	15/01/38	1	0.00
92	Verizon Communications	EUR	1.500%	19/09/39	62	0.00
5	Verizon Communications	EUR	1.850%	18/05/40	4	0.00
6,232	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	4,592	0.03
					237,595	1.58
Uruguay						
460	Uruguay Government International Bond	USD	4.375%	23/01/31	429	0.00
5,305	Uruguay Government International Bond	USD	5.750%	28/10/34	5,377	0.04
5,177	Uruguay Government International Bond	USD	5.100%	18/06/50	4,771	0.03
3,076	Uruguay Government International Bond	USD	4.975%	20/04/55	2,763	0.02
					13,340	0.09
Uzbekistan						
5,641	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	4,609	0.03
8,562	Uzauto Motors	USD	4.850%	04/05/26	6,648	0.04
					11,257	0.07

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Australia				
		EUR		%
96	Ampol	AUD	1,715	0.01
478	APA Group	AUD	3,271	0.02
78	ASX	AUD	3,390	0.02
191	BlueScope Steel	AUD	2,038	0.01
561	Brambles	AUD	4,301	0.03
27	Cochlear	AUD	3,453	0.02
543	Coles Group	AUD	5,770	0.04
220	Computershare	AUD	3,664	0.03
437	Dexus	AUD	2,154	0.02
687	Fortescue Metals Group	AUD	8,958	0.06
687	Goodman Group	AUD	7,578	0.05
767	GPT Group	AUD	2,048	0.01
276	Lendlease	AUD	1,375	0.01
69	Mineral Resources	AUD	3,386	0.02
1,614	Mirvac Group	AUD	2,184	0.02
362	Newcrest Mining	AUD	4,741	0.03
183	Orica	AUD	1,755	0.01
600	QBE Insurance Group	AUD	5,119	0.03
21	REA Group	AUD	1,490	0.01
976	Stockland	AUD	2,251	0.02
511	Suncorp Group	AUD	3,912	0.03
1,245	Transurban Group	AUD	10,264	0.07
1,550	Vicinity Centres	AUD	1,969	0.01
			86,786	0.58
Belgium				
106	Aedifica	EUR	8,050	0.05
846	Barco	EUR	19,529	0.13
451	KBC Ancora	EUR	19,010	0.13
1,398	KBC Group	EUR	83,961	0.56
117	Kinopolis Group	EUR	4,538	0.03
1	Lotus Bakeries	EUR	7,609	0.05
420	Warehouses De Pauw CVA	EUR	11,214	0.07
			153,911	1.02
Canada				
627	Canadian Pacific Railway	USD	43,808	0.29
49	Lululemon Athletica	USD	14,852	0.10
			58,660	0.39
Denmark				
810	Chr Hansen Holding	DKK	54,415	0.36
179	Coloplast – B –	DKK	19,576	0.13
43	Genmab	DKK	16,909	0.11
268	Novo Nordisk – B –	DKK	33,828	0.23
327	Novozymes – B –	DKK	15,470	0.10
218	Orsted 144A	DKK	18,530	0.12
136	SimCorp	DKK	8,756	0.06
208	Topdanmark	DKK	10,215	0.07
723	Vestas Wind Systems	DKK	19,647	0.13
			197,346	1.31
Finland				
86	Harvia	EUR	1,526	0.01
1,701	Kemira	EUR	24,375	0.16
459	Kone – B –	EUR	22,189	0.15
189	Neste	EUR	8,118	0.06
4,191	Nokia	EUR	18,133	0.12
			74,341	0.50
France				
359	Air Liquide	EUR	47,490	0.32
118	Antin Infrastructure Partners	EUR	2,389	0.02
304	Arkema	EUR	25,540	0.17
826	AXA	EUR	21,517	0.14
407	BioMerieux	EUR	39,833	0.26
513	BNP Paribas	EUR	27,321	0.18
528	Bureau Veritas	EUR	12,996	0.09
209	Capgemini	EUR	32,656	0.22
1,417	Carrefour	EUR	22,169	0.15
247	Cie de Saint-Gobain	EUR	11,253	0.07
838	Cie Generale des Etablissements Michelin	EUR	21,779	0.14
418	Covivio	EUR	23,172	0.15
333	Danone	EUR	16,384	0.11
1,706	Dassault Systemes	EUR	57,126	0.38
35	Esker	EUR	5,535	0.04
230	EssilorLuxottica	EUR	38,955	0.26
22	Hermes International	EUR	31,995	0.21
616	Imerys	EUR	22,396	0.15
113	Kering	EUR	53,626	0.36
111	Legrand	EUR	8,315	0.05

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
France (continued)				
		EUR		%
179	L'Oreal	EUR	59,842	0.40
47	LVMH Moet Hennessy Louis Vuitton	EUR	32,165	0.21
2,712	Orange	EUR	25,167	0.17
394	Publicis Groupe	EUR	23,437	0.16
1,479	Rexel	EUR	27,274	0.18
727	Sanofi	EUR	65,315	0.43
73	Sartorius Stedim Biotech	EUR	21,989	0.15
343	Schneider Electric	EUR	44,808	0.30
50	SEB	EUR	3,936	0.03
1,138	Societe Generale	EUR	26,724	0.18
843	TotalEnergies	EUR	49,417	0.33
913	Veolia Environnement	EUR	21,904	0.14
			924,425	6.15
Germany				
329	adidas	EUR	41,890	0.28
234	Allianz – REG –	EUR	47,050	0.31
559	BASF	EUR	25,952	0.17
313	Bayerische Motoren Werke	EUR	26,104	0.17
414	Beiersdorf	EUR	44,413	0.30
181	Carl Zeiss Meditec	EUR	21,381	0.14
1,602	Commerzbank	EUR	14,158	0.09
592	Deutsche Post – REG –	EUR	20,814	0.14
1,361	Deutsche Telekom – REG –	EUR	25,359	0.17
903	Duerr	EUR	28,473	0.19
218	Hannover Rueck	EUR	40,374	0.27
2,181	Infineon Technologies	EUR	62,007	0.41
220	Merck	EUR	39,879	0.27
150	Muenchener Rueckversicherungs-Gesellschaft in Muenchen – REG –	EUR	45,457	0.30
267	Nemetschek	EUR	12,730	0.09
211	SAP	EUR	20,333	0.14
291	Siemens – REG –	EUR	37,695	0.25
185	Siltronic	EUR	12,600	0.08
166	Stabilus	EUR	10,433	0.07
206	Symrise	EUR	20,954	0.14
579	Talanx	EUR	25,675	0.17
			623,731	4.15
Hong Kong				
4,826	AIA Group	HKD	50,285	0.34
1,498	BOC Hong Kong Holdings	HKD	4,784	0.03
310	Hang Seng Bank	HKD	4,823	0.03
626	MTR	HKD	3,109	0.02
4,109	Peace Mark Holdings **	HKD	0	0.00
200	Swire Pacific – A –	HKD	1,654	0.01
469	Swire Properties	HKD	1,116	0.01
			65,771	0.44
Ireland				
40	Accenture – A –	USD	9,955	0.06
149	Aptiv	USD	12,978	0.09
3,328	Bank of Ireland Group	EUR	29,619	0.20
883	Experian	GBP	28,003	0.19
14,791	Greencoat Renewables	EUR	16,788	0.11
4,188	Greencore Group	GBP	3,028	0.02
180	James Hardie Industries – CDI –	AUD	3,026	0.02
467	Kerry Group – A –	EUR	39,382	0.26
510	Kingspan Group	EUR	25,778	0.17
431	Smurfit Kappa Group	EUR	14,909	0.10
105	Trane Technologies	USD	16,542	0.11
			200,008	1.33
Israel				
35	SolarEdge Technologies	USD	9,168	0.06
			9,168	0.06
Italy				
81	Amplifon	EUR	2,240	0.01
1,102	Banca Farmafactoring 144A	EUR	8,166	0.05
4,314	Enel	EUR	21,699	0.14
3,662	FincoBank Banca Fineco	EUR	56,835	0.38
619	Illimity Bank	EUR	4,270	0.03
27,154	Intesa Sanpaolo	EUR	56,427	0.37
582	Moncler	EUR	28,806	0.19
1,245	Prysmian	EUR	43,154	0.29
501	Recordati Industria Chimica e Farmaceutica	EUR	19,397	0.13
163	Reply	EUR	17,463	0.12

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Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Italy (continued)				
2,032	Technogym 144A	EUR	14,532	0.10
2,219	UniCredit	EUR	29,449	0.20
			302,438	2.01
Japan				
264	Aeon	JPY	5,218	0.03
186	Ajinomoto	JPY	5,314	0.03
508	Asahi Kasei	JPY	3,398	0.02
745	Astellas Pharma	JPY	10,612	0.07
46	Azbil	JPY	1,085	0.01
41	Daifuku	JPY	1,780	0.01
396	Dai-ichi Life Holdings	JPY	8,411	0.06
710	Daiichi Sankyo	JPY	21,431	0.14
101	Daikin Industries	JPY	14,478	0.10
77	FANUC	JPY	10,916	0.07
23	Fast Retailing	JPY	13,399	0.09
80	Fujitsu	JPY	9,976	0.07
93	Hankyu Hanshin Holdings	JPY	2,584	0.02
43	Hitachi Construction Machinery	JPY	909	0.01
158	Hulic	JPY	1,165	0.01
46	Ibiden	JPY	1,562	0.01
197	JFE Holdings	JPY	2,148	0.01
193	Kao	JPY	7,196	0.05
653	KDDI	JPY	18,475	0.12
59	Kikkoman	JPY	2,887	0.02
412	Kubota	JPY	5,314	0.04
42	Kurita Water Industries	JPY	1,625	0.01
523	Mitsubishi Chemical Group	JPY	2,544	0.02
31	Nippon Express	JPY	1,689	0.01
57	Nitto Denko	JPY	3,109	0.02
163	Nomura Research Institute	JPY	3,608	0.02
75	Omron	JPY	3,422	0.02
483	ORIX	JPY	7,260	0.05
892	Panasonic Holdings	JPY	7,032	0.05
584	Recruit Holdings	JPY	17,321	0.11
250	Sekisui House	JPY	4,151	0.03
115	SG Holdings	JPY	1,499	0.01
1,165	SoftBank	JPY	12,307	0.08
127	Sompo Holdings	JPY	5,287	0.03
510	Sony Group	JPY	36,379	0.24
597	Sumitomo Chemical	JPY	2,008	0.01
56	Suntory Beverage & Food	JPY	1,785	0.01
68	Systemex	JPY	3,839	0.03
262	Terumo	JPY	6,976	0.05
60	Tokyo Electron	JPY	16,670	0.11
217	Tokyu	JPY	2,559	0.02
563	Toray Industries	JPY	2,944	0.02
56	Yamaha	JPY	1,968	0.01
121	Yamaha Motor	JPY	2,591	0.02
1,090	Z Holdings	JPY	2,570	0.02
			299,401	1.99
Luxembourg				
2,026	Grand City Properties	EUR	18,625	0.12
130	Shurgard Self Storage	EUR	5,558	0.04
			24,183	0.16
Netherlands				
1,849	ABN AMRO Bank – CVA – 144A	EUR	23,896	0.16
91	Alfen Beheer 144A	EUR	7,702	0.05
101	ASM International	EUR	23,808	0.16
157	ASML Holding	EUR	78,935	0.52
38	ASML Holding – REG –	USD	19,595	0.13
2,219	ING Groep	EUR	25,266	0.17
189	Koninklijke DSM	EUR	21,625	0.14
863	Koninklijke Philips	EUR	12,083	0.08
4,930	PostNL	EUR	8,384	0.06
888	Randstad	EUR	50,559	0.34
803	Signify 144A	EUR	25,186	0.17
1,891	Stellantis	EUR	25,089	0.17
1,023	Universal Music Group	EUR	23,029	0.15
			345,157	2.30
New Zealand				
277	Mercury	NZD	911	0.01
516	Meridian Energy	NZD	1,603	0.01
			2,514	0.02
Norway				
1,442	DNB Bank	NOK	26,673	0.18

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Norway (continued)				
2,616	TOMRA Systems	NOK	41,208	0.27
321	Yara International	NOK	13,126	0.09
			81,007	0.54
Singapore				
1,053	Capitaland Investment	SGD	2,722	0.02
164	City Developments	SGD	943	0.00
478	United Overseas Bank	SGD	10,243	0.07
			13,908	0.09
Spain				
404	Amadeus IT Group	EUR	19,631	0.13
6,118	Banco Bilbao Vizcaya Argentaria	EUR	34,469	0.23
9,737	Banco Santander	EUR	27,289	0.18
1,760	Bankinter	EUR	11,034	0.08
3,684	Industria de Diseno Textil	EUR	91,551	0.61
3,278	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	3,382	0.02
12,387	Mapfre	EUR	22,421	0.15
1,843	Repsol	EUR	27,363	0.18
6,040	Telefonica	EUR	20,444	0.14
			257,584	1.72
Sweden				
1,337	Assa Abloy – B –	SEK	26,890	0.18
1,000	Atlas Copco – B –	SEK	9,988	0.07
173	Autoliv – SDR –	SEK	12,358	0.08
240	BICO Group	SEK	2,287	0.02
480	Billerud	SEK	5,488	0.04
113	Cellavision	SEK	2,335	0.02
1,479	Electrolux – B –	SEK	18,725	0.12
2,426	Hexagon – B –	SEK	23,775	0.16
134	MIPS	SEK	5,190	0.03
672	Rvrc Holding	SEK	2,147	0.01
2,210	Svenska Handelsbanken – A –	SEK	20,890	0.14
532	Sweco – B –	SEK	4,776	0.03
111	Thule Group 144A	SEK	2,175	0.01
1,523	Volvo – B –	SEK	25,810	0.17
			162,834	1.08
Switzerland				
31	Bachem Holding	CHF	2,480	0.02
51	Belimo Holding – REG –	CHF	22,903	0.15
2	Chocoladefabriken Lindt & Spruengli	CHF	17,677	0.12
74	Kuehne & Nagel International – REG –	CHF	16,138	0.11
251	Landis & Gyr Group	CHF	16,565	0.11
99	Lonza Group – REG –	CHF	45,350	0.30
1,147	Nestle – REG –	CHF	124,492	0.83
539	Novartis – REG –	CHF	45,634	0.30
362	Roche Holding	CHF	106,422	0.71
16	SGS – REG –	CHF	34,930	0.23
962	SIG Group	CHF	19,674	0.13
150	Sika – REG –	CHF	33,676	0.22
97	TE Connectivity	USD	10,484	0.07
143	Tecan Group – REG –	CHF	59,701	0.40
260	Temenos – REG –	CHF	13,356	0.09
85	VAT Group 144A	CHF	21,748	0.15
			591,230	3.94
United Kingdom				
1,785	Abcam – ADR –	USD	26,017	0.17
156	Admiral Group	GBP	3,748	0.02
1,349	Associated British Foods	GBP	23,971	0.16
346	AstraZeneca	GBP	43,729	0.29
2,251	Big Yellow Group	GBP	29,100	0.19
8,628	BT Group	GBP	10,897	0.07
568	Bunzl	GBP	17,664	0.12
145	Close Brothers Group	GBP	1,716	0.01
1,316	CNH Industrial	EUR	19,686	0.13
389	CNH Industrial	USD	5,860	0.04
3,664	Compass Group	GBP	79,192	0.53
351	Croda International	GBP	26,151	0.17
562	Dr Martens	GBP	1,208	0.01
5,793	DS Smith	GBP	20,992	0.14
12,326	Elementis	GBP	16,726	0.11
60	Ferguson	USD	7,097	0.05
633	Grainger	GBP	1,797	0.01
369	Greggs	GBP	9,764	0.07
1,664	GSK	GBP	26,962	0.18
1,698	Halma	GBP	37,780	0.25
4,411	HSBC Holdings	GBP	25,640	0.17

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Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
3,515	Informa	GBP	24,550	0.16
15,933	International Consolidated Airlines Group	GBP	22,239	0.15
431	Intertek Group	GBP	19,596	0.13
29,761	ITV	GBP	25,211	0.17
1,034	Johnson Matthey	GBP	24,795	0.17
1,726	Land Securities Group	GBP	12,086	0.08
4,006	Legal & General Group	GBP	11,265	0.08
215	Liberty Global – C –	USD	3,909	0.03
179	Linde	USD	54,714	0.36
61,919	Lloyds Banking Group	GBP	31,691	0.21
2,226	National Grid	GBP	25,027	0.17
2,095	Pearson	GBP	22,181	0.15
1,604	Persimmon	GBP	22,001	0.15
9,711	Primary Health Properties	GBP	12,128	0.08
6,051	Prudential	GBP	76,892	0.51
1,224	Reckitt Benckiser Group	GBP	79,370	0.53
1,289	RELX	EUR	33,317	0.22
3,548	Rentokil Initial	GBP	20,317	0.14
993	Shell	GBP	26,019	0.17
2,095	Smith & Nephew	GBP	26,203	0.17
342	Spirax-Sarco Engineering	GBP	40,892	0.27
7,642	Synthomer	GBP	12,420	0.08
1,972	Tate & Lyle	GBP	15,808	0.11
250	Team17 Group	GBP	1,240	0.01
588	Unilever	GBP	27,691	0.18
1,143	UNITE Group	GBP	11,724	0.08
1,083	Victrex	GBP	19,498	0.13
240	Wise – A –	GBP	1,524	0.01
4,519	WPP	GBP	41,774	0.28
			1,181,779	7.87
United States				
177	Abbott Laboratories	USD	18,191	0.12
180	Adobe	USD	56,713	0.38
48	Advanced Drainage Systems	USD	3,657	0.02
150	Advanced Micro Devices	USD	9,121	0.06
154	Akamai Technologies	USD	12,126	0.08
119	Alexandria Real Estate Equities	USD	16,284	0.11
1,229	Alphabet – A –	USD	101,561	0.68
132	Alphabet – C –	USD	11,008	0.07
163	American Express	USD	22,634	0.15
167	American Tower	USD	33,123	0.22
168	American Water Works	USD	23,969	0.16
36	Ameriprise Financial	USD	10,589	0.07
98	Amgen	USD	24,167	0.16
1,044	Apple	USD	127,130	0.85
840	Applied Materials	USD	76,632	0.51
435	Avantor	USD	8,590	0.06
791	Ball	USD	37,887	0.25
1,570	Bank of America	USD	48,708	0.32
147	Baxter International	USD	7,043	0.05
177	Becton Dickinson & Co	USD	42,117	0.28
37	Bill.com Holdings	USD	3,812	0.02
18	Bio-Rad Laboratories – A –	USD	6,988	0.05
13	BlackRock	USD	8,482	0.06
102	Bristol-Myers Squibb	USD	6,851	0.05
447	Carrier Global	USD	17,293	0.11
105	Casella Waste Systems – A –	USD	7,839	0.05
172	Ceridian HCM Holding	USD	10,324	0.07
626	Charles Schwab	USD	48,842	0.32
14	Chipotle Mexican Grill	USD	18,205	0.12
212	Ciena	USD	10,142	0.07
26	Cintas	USD	11,061	0.07
355	Citizens Financial Group	USD	13,091	0.09
253	CME Group	USD	39,847	0.26
277	Colgate-Palmolive	USD	20,474	0.14
152	Consolidated Edison	USD	13,551	0.09
33	Cooper Cos	USD	10,123	0.07
379	Core & Main – A –	USD	6,857	0.05
80	Costco Wholesale	USD	34,383	0.23
98	CrowdStrike Holdings – A –	USD	9,670	0.06
39	Crown Castle	USD	4,925	0.03
110	Crown Holdings	USD	8,441	0.06
140	CVS Health	USD	12,230	0.08
299	Danaher	USD	74,347	0.49
256	Deere & Co	USD	102,730	0.68
52	Dollar General	USD	12,062	0.08
381	DR Horton	USD	31,851	0.21

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Statement of Investments and other net assets
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Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
243	Dynatrace	USD	8,710	0.06
120	Edwards Lifesciences	USD	8,419	0.06
77	Eli Lilly & Co	USD	26,560	0.18
127	Emerson Electric	USD	11,402	0.08
11	Equinix	USD	6,862	0.05
38	Estee Lauder Cos – A –	USD	8,772	0.06
245	Eversource Energy	USD	19,259	0.13
153	Fidelity National Information Services	USD	9,696	0.06
591	Fifth Third Bancorp	USD	18,161	0.12
26	First Republic Bank	USD	2,985	0.02
857	Fiserv	USD	81,198	0.54
33	Gartner	USD	10,291	0.07
482	Gen Digital	USD	9,673	0.06
1,044	Gilead Sciences	USD	83,951	0.56
432	Hannon Armstrong Sustainable Infrastructure Capital	USD	11,722	0.08
71	HealthEquity	USD	4,098	0.03
234	Henry Schein	USD	17,526	0.12
174	Hilton Worldwide Holdings	USD	20,558	0.14
268	Hologic	USD	18,820	0.12
67	Home Depot	USD	19,876	0.13
431	Intercontinental Exchange	USD	41,479	0.28
262	International Flavors & Fragrances	USD	25,702	0.17
36	Intuit	USD	13,277	0.09
51	IQVIA Holdings	USD	9,850	0.07
106	JPMorgan Chase & Co	USD	13,276	0.09
724	KeyCorp	USD	11,823	0.08
946	Kimco Realty	USD	18,775	0.12
524	Levi Strauss & Co – A –	USD	7,616	0.05
189	LKQ	USD	9,476	0.06
73	Lowe's Cos	USD	13,695	0.09
270	Marsh & McLennan Cos	USD	41,842	0.28
192	Mastercard – A –	USD	62,646	0.42
370	McCormick & Co	USD	28,717	0.19
675	Merck & Co	USD	70,176	0.47
376	MetLife	USD	25,475	0.17
580	Micron Technology	USD	27,185	0.18
927	Microsoft	USD	208,302	1.39
717	Mondelez International – A –	USD	44,771	0.30
239	Morgan Stanley	USD	19,009	0.13
27	MSCI	USD	11,800	0.08
117	NVIDIA	USD	15,992	0.11
970	Oracle	USD	74,310	0.49
746	Organon & Co	USD	19,532	0.13
204	Otis Worldwide	USD	14,963	0.10
109	Owens Corning	USD	8,722	0.06
147	Palo Alto Networks	USD	19,162	0.13
180	PayPal Holdings	USD	12,023	0.08
723	Pinterest – A –	USD	16,459	0.11
235	PNC Financial Services Group	USD	34,714	0.23
71	PPG Industries	USD	8,400	0.06
701	Procter & Gamble	USD	99,558	0.66
94	Prologis	USD	9,946	0.07
71	Quanta Services	USD	9,473	0.06
114	Quest Diagnostics	USD	16,689	0.11
48	Regeneron Pharmaceuticals	USD	32,328	0.21
54	Roper Technologies	USD	21,921	0.15
135	S&P Global	USD	42,214	0.28
624	Salesforce	USD	77,488	0.52
61	ServiceNow	USD	22,075	0.15
128	Sherwin-Williams	USD	28,485	0.19
671	Sprouts Farmers Market	USD	20,363	0.13
120	Steel Dynamics	USD	11,009	0.07
652	Sysco	USD	46,706	0.31
132	Target	USD	18,384	0.12
189	Texas Instruments	USD	29,201	0.19
131	Thermo Fisher Scientific	USD	67,690	0.45
230	TJX Cos	USD	17,118	0.11
536	T-Mobile	USD	70,338	0.47
301	Trimble	USD	14,250	0.09
118	United Parcel Service – B –	USD	19,261	0.13
80	United Rentals	USD	26,488	0.18
486	Unum Group	USD	18,702	0.12
445	US Bancorp	USD	18,194	0.12
34	Vail Resorts	USD	7,505	0.05
34	Valmont Industries	USD	10,521	0.07
253	Verisk Analytics	USD	41,741	0.28
879	Verizon Communications	USD	32,461	0.22

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
93	Vertex Pharmaceuticals	USD	25,191	0.17
259	Visa – A –	USD	50,339	0.33
144	VMware – A –	USD	16,608	0.11
233	Voya Financial	USD	13,424	0.09
374	Walt Disney	USD	30,472	0.20
304	Waste Management	USD	44,740	0.30
203	Westinghouse Air Brake Technologies	USD	19,025	0.13
519	Weyerhaeuser	USD	15,085	0.10
68	Xylem	USD	7,032	0.05
166	Zimmer Biomet Holdings	USD	19,835	0.13
71	Zoetis	USD	9,742	0.06
61	Zscaler	USD	6,362	0.04
			3,651,343	24.31
OPEN ENDED FUNDS				
France				
0	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	27,388	0.19
191	Natixis Investment Managers International - Ostrum SRI Money – C –	EUR	2,358,670	15.70
			2,386,058	15.89

Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
Ireland				
0	Insight Liquidity Funds - EUR Cash Fund – 2 –	EUR	19	0.00
			19	0.00
Luxembourg				
21,100	Amundi Index MSCI Emerging Markets SRI UCITS ETF	EUR	1,023,540	6.81
			1,023,540	6.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,584,925	97.09
INVESTMENTS			14,584,925	97.09

Statement of Investments and other net assets
AAF Sustainable Profile 5 as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS***

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1)	10-Years US Note Future	03/23	USD	(62,161)	169	0.00
(0)	10-Yers JPN Bond	03/23	JPY	(15,852)	320	0.00
0	2-Years US Note Future	03/23	USD	50,073	45	0.00
0	3-Month SONIA Index Future	06/23	GBP	5,257	4	0.00
0	3-Month SONIA Index Future	09/23	GBP	5,686	(26)	(0.00)
1	5-Years US Note Future	03/23	USD	121,090	(35)	(0.00)
(0)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	9,349	(230)	0.00
0	Bundesrepublik Deutschland Future BUND	03/23	EUR	(36,153)	2,330	0.02
(0)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(16,561)	3,144	0.02
0	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	5,118	(36)	(0.00)
10	EUR/USD Currency Future	03/23	USD	1,259,555	4,778	0.03
(1)	EUR/USD Currency Future	03/23	USD	(194,053)	(3,835)	(0.02)
0	Euro-BTP Future	03/23	EUR	9,514	(734)	(0.00)
(0)	Euro-OAT Future	03/23	EUR	(9,111)	623	0.00
(0)	GBP/USD Currency Future	03/23	USD	(8)	0	0.00
(0)	Long Gilt Future	03/23	GBP	(1,069)	65	0.00
0	Short Euro-BTP Future	03/23	EUR	2,049	(33)	(0.00)
(0)	Ultra 10-Years US Future	03/23	USD	(41,649)	292	0.00
(0)	Ultra US Bond Future	03/23	USD	(7,176)	(26)	(0.00)
0	US Long Bond Future	03/23	USD	7,711	4	0.00
TOTAL FUTURES CONTRACTS					6,819	0.05

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS****

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
1,142	EUR	1,132	USD	06/01/2023	82	0.00
4,323	EUR	4,236	USD	06/01/2023	354	0.00
20,413	USD	20,651	EUR	06/01/2023	(1,528)	(0.01)
2,045	USD	2,065	EUR	06/01/2023	(150)	(0.00)
280	EUR	393	CAD	17/01/2023	9	0.00
430	EUR	376	GBP	17/01/2023	6	0.00

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
2,356	EUR	2,339	USD	17/01/2023	166	0.00
1,017	USD	1,026	EUR	17/01/2023	(75)	(0.00)
65,236	CZK	2,626	EUR	19/01/2023	69	0.00
59,243	CZK	2,386	EUR	19/01/2023	62	0.00
3,050	EUR	3,004	CHF	19/01/2023	5	0.00
4,995	EUR	124,537	CZK	19/01/2023	(150)	(0.00)
9,147	EUR	7,986	GBP	19/01/2023	152	0.00
3,289	EUR	34,417	NOK	19/01/2023	17	0.00
6,146	EUR	30,169	PLN	19/01/2023	(282)	(0.00)
1,983	EUR	1,950	USD	19/01/2023	157	0.00
4,642	GBP	5,343	EUR	19/01/2023	(114)	(0.00)
668	GBP	773	EUR	19/01/2023	(21)	(0.00)
1,897,351	HUF	4,376	EUR	19/01/2023	333	0.00
448,550	JPY	3,028	USD	19/01/2023	353	0.00
417,748	JPY	2,820	USD	19/01/2023	329	0.00
50,193	NOK	4,826	EUR	19/01/2023	(53)	(0.00)
33,215	NOK	3,176	EUR	19/01/2023	(19)	(0.00)
4,970	USD	4,166	GBP	19/01/2023	(39)	(0.00)
6,311	USD	917,401	JPY	19/01/2023	(614)	(0.00)
1,292	EUR	1,122	GBP	27/01/2023	27	0.00
182	EUR	157	GBP	27/01/2023	6	0.00
1,228	EUR	1,271	USD	27/01/2023	39	0.00
519	EUR	551	USD	27/01/2023	4	0.00
106	USD	99	EUR	27/01/2023	(0)	0.00
906	EUR	915	USD	06/02/2023	51	0.00
4,369	EUR	4,511	USD	06/02/2023	154	0.00
25,598	USD	25,563	EUR	06/02/2023	(1,634)	(0.01)
2,968	USD	2,905	EUR	06/02/2023	(129)	(0.00)
1,714	EUR	1,819	USD	06/03/2023	16	0.00
54,485	USD	52,369	EUR	06/03/2023	(1,534)	(0.01)
1,566	USD	1,471	EUR	06/03/2023	(11)	(0.00)
18,568	USD	17,241	EUR	05/04/2023	49	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(3,913)	(0.03)
DERIVATIVES					2,906	0.02
OTHER NET ASSETS					434,297	2.89
TOTAL NET ASSETS					15,022,128	100.00

* Defaulted bond.

** Fair valued/illiquid security.

*** The counterparty for futures contracts was Morgan Stanley Bank.

**** The counterparties for forward currency contracts were Morgan Stanley Bank, State Street Bank (London) and State Street Bank and Trust.



Statement of Investments and other net assets
**AAF Candriam European Smaller Companies
Sustainable Equities as at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Belgium				
2,704	Aedifica	EUR	204,960	0.78
63,740	Barco	EUR	1,471,126	5.59
33,999	KBC Ancora	EUR	1,432,049	5.44
8,815	Kinopolis Group	EUR	341,847	1.30
91	Lotus Bakeries	EUR	573,053	2.18
13,315	Warehouses De Pauw CVA	EUR	355,498	1.35
			4,378,533	16.64
Denmark				
13,120	Chr Hansen Holding	DKK	881,636	3.35
10,258	SimCorp	DKK	659,621	2.51
15,661	Topdanmark	DKK	769,521	2.92
			2,310,778	8.78
Finland				
6,504	Harvia	EUR	114,993	0.44
			114,993	0.44
France				
8,866	Antin Infrastructure Partners	EUR	179,970	0.68
12,995	BioMerieux	EUR	1,272,430	4.84
2,651	Esker	EUR	416,990	1.58
3,789	SEB	EUR	296,527	1.13
			2,165,917	8.23
Germany				
4,300	Carl Zeiss Meditec	EUR	506,989	1.92
39,014	Duerr	EUR	1,229,725	4.67
7,376	Nemetschek	EUR	351,773	1.34
12,495	Stabilus	EUR	785,910	2.99
2,098	Symrise	EUR	213,252	0.81
			3,087,649	11.73
Ireland				
315,490	Greencore Group	GBP	228,111	0.87
10,562	Kingspan Group	EUR	534,215	2.03
			762,326	2.90
Italy				
6,067	Amplifon	EUR	168,773	0.64
83,019	Banca Farmafactoring 144A	EUR	615,169	2.34
74,357	FinecoBank Banca Fineco	EUR	1,154,024	4.39
46,613	Illimity Bank	EUR	321,631	1.22
22,815	Moncler	EUR	1,129,372	4.29
54,768	Technogym 144A	EUR	391,590	1.49
			3,780,559	14.37
Luxembourg				
85,124	Grand City Properties	EUR	782,292	2.97
9,771	Shurgard Self Storage	EUR	418,686	1.59
			1,200,978	4.56
Netherlands				
6,891	Alfen Beheer 144A	EUR	580,204	2.21
			580,204	2.21
Norway				
54,031	TOMRA Systems	NOK	851,059	3.23
			851,059	3.23
Spain				
132,610	Bankinter	EUR	831,202	3.16
246,912	Linea Directa Aseguradora Cia de Seguros y Reaseguros	EUR	254,813	0.97
			1,086,015	4.13
Sweden				
18,107	BICO Group	SEK	172,278	0.65
8,541	Cellavision	SEK	175,892	0.67
6,567	MIPS	SEK	253,893	0.97
50,609	Rvrc Holding	SEK	161,745	0.61
40,069	Sweco – B –	SEK	359,784	1.37
8,372	Thule Group 144A	SEK	163,889	0.62
			1,287,481	4.89
Switzerland				
2,310	Bachem Holding	CHF	186,807	0.71
13,440	SIG Group	CHF	274,944	1.04
768	Tecan Group – REG –	CHF	320,647	1.22
490	VAT Group 144A	CHF	125,599	0.48
			907,997	3.45
United Kingdom				
11,723	Admiral Group	GBP	282,363	1.07
12,514	Big Yellow Group	GBP	161,777	0.61
10,953	Close Brothers Group	GBP	129,256	0.49

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Candriam European Smaller Companies
Sustainable Equities as at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United Kingdom (continued)				
1,784	Croda International	GBP	132,819	0.50
42,348	Dr Martens	GBP	90,975	0.35
47,669	Grainger	GBP	135,394	0.51
17,091	Halma	GBP	380,252	1.45
10,160	Intertek Group	GBP	461,937	1.76
12,859	Johnson Matthey	GBP	308,285	1.17
187,158	Primary Health Properties	GBP	233,729	0.89
47,395	Rentokil Initial	GBP	271,367	1.03
2,836	Spirax-Sarco Engineering	GBP	339,268	1.29
18,840	Team17 Group	GBP	93,430	0.36
31,831	UNITE Group	GBP	326,477	1.24
18,103	Wise – A –	GBP	114,834	0.44
			3,462,163	13.16
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,976,652	98.72
INVESTMENTS			25,976,652	98.72
OTHER NET ASSETS			336,169	1.28
TOTAL NET ASSETS			26,312,821	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam European Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
			EUR	%
1,872	Aedifica	EUR	141,897	0.16
73,684	KBC Group	EUR	4,426,935	4.91
15,834	Warehouses De Pauw CVA	EUR	422,768	0.47
			4,991,600	5.54
Denmark				
15,090	Chr Hansen Holding	DKK	1,013,990	1.12
2,672	Genmab	DKK	1,056,736	1.17
13,786	Orsted 144A	DKK	1,170,333	1.30
5,248	OW Bunker *	DKK	0	0.00
45,986	Vestas Wind Systems	DKK	1,249,762	1.39
			4,490,821	4.98
Finland				
10,879	Neste	EUR	468,015	0.52
			468,015	0.52
France				
13,220	Air Liquide	EUR	1,750,328	1.94
15,555	BioMerieux	EUR	1,523,146	1.69
32,606	Bureau Veritas	EUR	802,434	0.89
3,312	Capgemini	EUR	516,506	0.57
69,521	Dassault Systemes	EUR	2,328,606	2.58
14,557	EssilorLuxottica	EUR	2,463,044	2.73
952	Kering	EUR	452,676	0.50
6,773	Legrand	EUR	506,756	0.56
7,384	L'Oreal	EUR	2,463,302	2.73
2,824	LVMH Moet Hennessy Louis Vuitton	EUR	1,920,037	2.13
27,664	Sanofi	EUR	2,485,334	2.76
4,550	Sartorius Stedim Biotech	EUR	1,376,375	1.53
21,872	Schneider Electric	EUR	2,859,108	3.17
26,364	Veolia Environnement	EUR	632,736	0.70
			22,080,388	24.48
Germany				
6,813	adidas	EUR	868,385	0.96
6,250	Allianz – REG –	EUR	1,255,625	1.39
26,395	Beiersdorf	EUR	2,829,544	3.14
7,689	Carl Zeiss Meditec	EUR	906,533	1.01
23,017	Duerr	EUR	725,496	0.80
12,756	Hannover Rueck	EUR	2,366,238	2.62
25,920	Infineon Technologies	EUR	736,906	0.82
3,687	Muenchener Ruckversicherungs-Gesellschaft in Muenchen – REG –	EUR	1,120,848	1.24
10,931	Nemetschek	EUR	521,299	0.58
5,468	Siemens – REG –	EUR	708,871	0.79
11,218	Symrise	EUR	1,140,310	1.26
			13,180,055	14.61
Ireland				
31,688	Kerry Group – A –	EUR	2,669,397	2.96
23,469	Kingspan Group	EUR	1,187,062	1.32
			3,856,459	4.28
Italy				
162,263	FinecoBank Banca Fineco	EUR	2,518,322	2.79
883,964	Intesa Sanpaolo	EUR	1,836,877	2.04
17,440	Moncler	EUR	863,280	0.96
78,166	Technogym 144A	EUR	558,887	0.62
131,584	UniCredit	EUR	1,746,383	1.93
			7,523,749	8.34
Luxembourg				
57,844	Grand City Properties	EUR	531,586	0.59
			531,586	0.59
Netherlands				
795	ASM International	EUR	187,342	0.21
6,597	ASML Holding	EUR	3,323,569	3.68
11,665	Koninklijke DSM	EUR	1,333,309	1.48
			4,844,220	5.37
Norway				
118,331	TOMRA Systems	NOK	1,863,857	2.07
			1,863,857	2.07
Spain				
107,553	Banco Bilbao Vizcaya Argentaria	EUR	605,954	0.67
101,699	Industria de Diseno Textil	EUR	2,527,220	2.80
67,567	Let's GOWEX *	EUR	0	0.00
			3,133,174	3.47

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam European Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Sweden				
			EUR	%
83,143	Assa Abloy – B –	SEK	1,672,549	1.86
145,583	Hexagon – B –	SEK	1,427,001	1.58
2,325	MIPS	SEK	89,883	0.10
129,851	Svenska Handelsbanken – A –	SEK	1,227,256	1.36
			4,416,689	4.90
Switzerland				
1,545	Lonza Group – REG –	CHF	708,959	0.78
20,089	Nestle – REG –	CHF	2,179,758	2.42
4,159	Roche Holding	CHF	1,223,583	1.36
155	SGS – REG –	CHF	337,496	0.37
21,638	SIG Group	CHF	442,656	0.49
2,083	Sika – REG –	CHF	467,685	0.52
2,507	Tecan Group – REG –	CHF	1,047,060	1.16
			6,407,197	7.10
United Kingdom				
8,555	AstraZeneca	GBP	1,081,681	1.20
19,487	Big Yellow Group	GBP	251,926	0.28
74,771	Compass Group	GBP	1,615,966	1.79
8,888	Croda International	GBP	661,569	0.73
27,957	Halma	GBP	622,016	0.69
7,382	Intertek Group	GBP	335,640	0.37
11,677	Johnson Matthey	GBP	279,938	0.31
858,425	Lloyds Banking Group	GBP	439,357	0.49
212,366	Primary Health Properties	GBP	265,209	0.29
35,399	Prudential	GBP	449,854	0.50
22,289	Reckitt Benckiser Group	GBP	1,445,520	1.60
35,503	RELX	EUR	917,398	1.02
71,675	Rentokil Initial	GBP	410,388	0.46
3,340	Spirax-Sarco Engineering	GBP	399,604	0.44
15,630	Unilever	GBP	736,727	0.82
21,422	UNITE Group	GBP	219,718	0.24
			10,132,511	11.23
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			87,920,321	97.48
INVESTMENTS			87,920,321	97.48
OTHER NET ASSETS			2,277,119	2.52
TOTAL NET ASSETS			90,197,440	100.00

* Fair valued/illiquid security.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam Euro Sustainable Short Term Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Australia						
2,000,000	Macquarie Bank	EUR	2.356%	20/10/23	2,009,762	2.53
					2,009,762	2.53
Canada						
1,000,000	Bank of Nova Scotia	EUR	2.391%	01/02/24	1,005,670	1.26
1,400,000	Canadian Imperial Bank of Commerce	EUR	2.308%	26/01/24	1,408,176	1.77
1,300,000	Royal Bank of Canada	EUR	2.355%	31/01/24	1,307,865	1.65
					3,721,711	4.68
Denmark						
1,000,000	Nykredit Realkredit	EUR	0.250%	20/01/23	999,384	1.26
300,000	Nykredit Realkredit	EUR	3.125%	25/03/24	302,009	0.38
					1,301,393	1.64
France						
400,000	Accor	EUR	3.625%	17/09/23	400,822	0.51
1,500,000	BNP Paribas	EUR	2.441%	22/05/23	1,502,532	1.89
1,600,000	BNP Paribas	EUR	2.725%	07/06/24	1,612,579	2.03
1,500,000	BPCE	EUR	1.788%	11/01/23	1,499,901	1.89
1,400,000	BPCE	EUR	2.602%	23/03/23	1,401,053	1.76
200,000	Cie de Saint-Gobain	EUR	1.750%	03/04/23	199,644	0.25
3,000,000	Credit Agricole	EUR	2.575%	06/03/23	3,002,145	3.78
1,400,000	Ubisoft Entertainment	EUR	1.289%	30/01/23	1,396,694	1.76
					11,015,370	13.87
Germany						
1,400,000	Commerzbank	EUR	2.863%	24/11/23	1,409,384	1.78
600,000	SAP	EUR	0.000%	17/05/23	595,500	0.75
2,000,000	Schaeffler	EUR	1.875%	26/03/24	1,957,324	2.46
					3,962,208	4.99
Ireland						
1,000,000	CRH Finance	EUR	3.125%	03/04/23	1,001,446	1.26
200,000	Johnson Controls International	EUR	1.000%	15/09/23	197,227	0.25
					1,198,673	1.51
Italy						
1,850,000	FCA Bank	EUR	0.250%	28/02/23	1,844,424	2.32
300,000	Italy Buoni Ordinari Del Tesoro	EUR	0.000%	31/01/23	299,711	0.38
1,407,000	Telecom Italia	EUR	3.250%	16/01/23	1,405,284	1.77
2,000,000	UniCredit	EUR	1.000%	18/01/23	1,998,816	2.51
					5,548,235	6.98
Luxembourg						
3,000,000	Tyco Electronics Group	EUR	1.100%	01/03/23	2,992,335	3.77
					2,992,335	3.77
Netherlands						
400,000	ABN AMRO Bank	EUR	2.875%	18/01/28	400,005	0.50
400,000	Allianz Finance II	EUR	2.821%	22/11/24	404,870	0.51
2,800,000	BMW Finance	EUR	2.784%	02/10/23	2,808,932	3.54
400,000	Mercedes-Benz International Finance	EUR	1.538%	11/01/23	399,953	0.50
2,600,000	Mercedes-Benz International Finance	EUR	2.582%	03/07/24	2,606,666	3.28
					6,620,426	8.33
Spain						
2,300,000	Banco Bilbao Vizcaya Argentaria	EUR	2.977%	09/09/23	2,312,726	2.91
3,300,000	Banco de Sabadell	EUR	0.875%	05/03/23	3,290,347	4.14
					5,603,073	7.05
Sweden						
200,000	Skandinaviska Enskilda Banken	EUR	0.250%	19/05/23	198,458	0.25
					198,458	0.25
United Kingdom						
1,300,000	GlaxoSmithKline Capital	EUR	0.125%	12/05/23	1,290,467	1.63
3,300,000	Lloyds Banking Group	EUR	2.843%	21/06/24	3,320,493	4.18
2,400,000	NatWest Group	EUR	2.500%	22/03/23	2,401,018	3.02
					7,011,978	8.83
United States						
3,500,000	Bank of America	EUR	2.243%	25/04/24	3,501,130	4.41
1,000,000	Kraft Heinz Foods	EUR	2.000%	30/06/23	996,864	1.25

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam Euro Sustainable Short Term Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
1,200,000	Morgan Stanley	EUR	1.875%	30/03/23	1,198,486	1.51
2,497,000	Prologis Euro Finance	EUR	1.934%	08/02/24	2,494,858	3.14
					8,191,338	10.31

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam Euro Sustainable Short Term Bonds as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
74	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	7,266,079	9.15
			7,266,079	9.15
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			66,641,039	83.89

Statement of Investments and other net assets
AAF Candriam Euro Sustainable Short Term Bonds as
at 31-12-2022



Nominal	Short Term Investments	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
COMMERCIAL PAPER					EUR	%
France						
1,000,000	Elis	EUR	0.000%	10/01/23	997,195	1.25
900,000	Faurecia	EUR	0.000%	02/01/23	898,134	1.13
500,000	Rexel	EUR	0.000%	30/01/23	498,990	0.63
1,000,000	Ubisoft Entertainment	EUR	0.000%	09/01/23	997,996	1.26
					3,392,315	4.27
Netherlands						
1,000,000	Enel Finance International	EUR	0.000%	05/01/23	999,674	1.26
2,000,000	Enel Finance International	EUR	0.000%	28/02/23	1,992,679	2.51
500,000	Iberdrola International	EUR	0.000%	18/01/23	499,504	0.63
					3,491,857	4.40
Spain						
2,000,000	Ferrovial	EUR	0.000%	09/02/23	1,995,346	2.51
					1,995,346	2.51
United States						
1,500,000	Fiserv	EUR	0.000%	26/01/23	1,495,107	1.88
					1,495,107	1.88
TOTAL SHORT TERM INVESTMENTS					10,374,625	13.06
INVESTMENTS					77,015,664	96.95

Statement of Investments and other net assets
AAF Candriam Euro Sustainable Short Term Bonds as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(10)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(1,054,200)	11,597	0.01
TOTAL FUTURES CONTRACTS					11,597	0.01
DERIVATIVES					11,597	0.01
OTHER NET ASSETS					2,412,207	3.04
TOTAL NET ASSETS					79,439,468	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam European ESG Convertibles as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium						
1,500,000	Umicore	EUR	0.000%	23/06/25	1,375,577	2.99
					1,375,577	2.99
France						
3,500,000	Accor	EUR	0.700%	07/12/27	1,446,061	3.15
1,400,000	BNP Paribas	EUR	0.000%	13/05/25	1,588,370	3.46
200,000	Carrefour	USD	0.000%	14/06/23	182,610	0.40
2,000,000	Carrefour	USD	0.000%	27/03/24	1,777,892	3.87
1,600,000	Cie Generale des Etablissements Michelin	USD	0.000%	10/11/23	1,436,206	3.13
1,000,000	Edenred	EUR	0.000%	06/09/24	617,415	1.34
2,500,000	Edenred	EUR	0.000%	14/06/28	1,643,340	3.58
1,200,000	Elis	EUR	2.250%	22/09/29	1,288,054	2.80
150,000	Fnac Darty	EUR	0.250%	23/03/27	97,680	0.21
700,000	Neoen	EUR	2.000%	02/06/25	350,047	0.76
700,000	Nexity	EUR	0.875%	19/04/28	306,004	0.66
900,000	Schneider Electric	EUR	0.000%	15/06/26	1,669,744	3.63
340,000	SOITEC	EUR	0.000%	01/10/25	655,693	1.43
50,000	Ubisoft Entertainment	EUR	0.000%	24/09/24	52,373	0.11
1,000,000	Ubisoft Entertainment	EUR	2.375%	15/11/28	1,046,023	2.28
500,000	Worldline	EUR	0.000%	30/07/26	444,287	0.97
					14,601,799	31.78
Germany						
1,700,000	Deutsche Post	EUR	0.050%	30/06/25	1,617,995	3.52
300,000	Duerr	EUR	0.750%	15/01/26	329,514	0.72
300,000	LEG Immobilien	EUR	0.875%	01/09/25	274,018	0.60
1,300,000	LEG Immobilien	EUR	0.400%	30/06/28	1,026,256	2.23
1,500,000	Zalando	EUR	0.625%	06/08/27	1,202,335	2.62
					4,450,118	9.69
Italy						
700,000	DiaSorin	EUR	0.000%	05/05/28	619,018	1.35
1,000,000	Nexi	EUR	1.750%	24/04/27	845,409	1.84
1,200,000	Pirelli	EUR	0.000%	22/12/25	1,125,734	2.45
1,800,000	Prysmian	EUR	0.000%	02/02/26	1,870,297	4.07
					4,460,458	9.71

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam European ESG Convertibles as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Luxembourg						
200,000	Citigroup Global Markets Funding Luxembourg	EUR	0.500%	04/08/23	199,428	0.43
					199,428	0.43
Netherlands						
3,200,000	America Movil	EUR	0.000%	02/03/24	3,248,760	7.07
1,600,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	1,573,280	3.42
1,600,000	QIAGEN	USD	0.500%	13/09/23	1,861,758	4.05
200,000	QIAGEN	USD	1.000%	13/11/24	222,982	0.49
600,000	QIAGEN	USD	0.000%	17/12/27	532,432	1.16
2,800,000	STMicroelectronics	USD	0.000%	04/08/25	2,760,498	6.01
200,000	STMicroelectronics	USD	0.000%	04/08/27	194,141	0.42
					10,393,851	22.62
Spain						
1,500,000	Amadeus IT Group	EUR	1.500%	09/04/25	1,672,443	3.64
1,100,000	Cellnex Telecom	EUR	1.500%	16/01/26	1,287,032	2.80
1,300,000	Cellnex Telecom	EUR	0.500%	05/07/28	1,288,207	2.81
100,000	Cellnex Telecom	EUR	0.750%	20/11/31	73,211	0.16
300,000	Iberdrola Finanzas	EUR	0.800%	07/12/27	299,607	0.65
					4,620,500	10.06
Switzerland						
2,200,000	Sika	CHF	0.150%	05/06/25	2,818,681	6.14
					2,818,681	6.14
United Kingdom						
800,000	BP Capital Markets	GBP	1.000%	28/04/23	972,618	2.12
					972,618	2.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					43,893,030	95.54
INVESTMENTS					43,893,030	95.54

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
24	EUR/CHF Currency Future	03/23	CHF	2,996,903	12,001	0.03
8	EUR/GBP Currency Future	03/23	GBP	1,003,066	29,530	0.06
77	EUR/USD Currency Future	03/23	USD	9,698,505	14,159	0.03
35	EURO STOXX 50 Index Future	03/23	EUR	1,324,750	(25,025)	(0.05)
TOTAL FUTURES CONTRACTS					30,665	0.07
DERIVATIVES					30,665	0.07
OTHER NET ASSETS					2,019,129	4.39
TOTAL NET ASSETS					45,942,824	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
**AAF Candriam Global Dividend Equities as
at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Canada				
6,537	Royal Bank of Canada	CAD	575,463	2.07
			575,463	2.07
Finland				
16,437	UPM-Kymmene	EUR	574,144	2.06
			574,144	2.06
France				
4,219	Schneider Electric	EUR	551,508	1.98
12,660	TotalEnergies	EUR	742,509	2.67
7,313	Vinci	EUR	682,230	2.45
			1,976,247	7.10
Germany				
1,433	Allianz – REG –	EUR	287,890	1.03
10,220	Deutsche Post – REG –	EUR	359,539	1.29
24,757	Deutsche Telekom – REG –	EUR	461,421	1.66
			1,108,850	3.98
Ireland				
1,078	Accenture – A –	USD	269,528	0.97
			269,528	0.97
Italy				
324,546	Intesa Sanpaolo	EUR	674,407	2.42
			674,407	2.42
Netherlands				
2,322	BE Semiconductor Industries	EUR	131,332	0.47
			131,332	0.47
Switzerland				
3,612	Cie Financiere Richemont – A – – REG –	CHF	438,597	1.58
5,092	Nestle – REG –	CHF	552,508	1.98
1,367	Roche Holding	CHF	402,173	1.44
2,027	TE Connectivity (traded in Switzerland)	USD	218,037	0.78
1,850	TE Connectivity (traded in United States)	USD	198,997	0.72
			1,810,312	6.50
Taiwan				
3,403	Taiwan Semiconductor Manufacturing – ADR –	USD	237,517	0.85
			237,517	0.85
United Kingdom				
10,644	Diageo	GBP	437,886	1.57
1,000	Linde	USD	305,627	1.10
685,677	Lloyds Banking Group	GBP	350,942	1.26
			1,094,455	3.93
United States				
3,854	Abbott Laboratories	USD	396,468	1.42
5,369	AbbVie	USD	813,010	2.92
2,797	American Express	USD	387,217	1.39
2,175	American Water Works	USD	310,624	1.12
950	Analog Devices	USD	146,009	0.52
6,703	Apple	USD	816,042	2.93
1,542	Avery Dennison	USD	261,515	0.94
17,520	Bank of America	USD	543,699	1.95
1,764	Broadcom	USD	924,156	3.32
8,338	Cisco Systems	USD	372,192	1.34
3,776	Coca-Cola	USD	225,056	0.81
6,138	CVS Health	USD	535,957	1.92
3,118	Dollar General	USD	719,426	2.58
3,856	Eaton	USD	567,064	2.04
2,000	eBay	USD	77,714	0.28
2,648	General Mills	USD	208,044	0.75
1,092	Home Depot	USD	323,185	1.16
3,133	International Business Machines	USD	413,594	1.48
25,474	KeyCorp	USD	415,795	1.49
1,092	KLA	USD	385,774	1.39
10,655	Kraft Heinz	USD	406,433	1.46
5,855	Kroger	USD	244,569	0.88
1,662	McDonald's	USD	410,388	1.47
3,007	Merck & Co	USD	312,604	1.12
4,061	MetLife	USD	275,376	0.99
5,026	Microsoft	USD	1,129,385	4.06
4,962	Mondelez International – A –	USD	309,878	1.11
3,565	Morgan Stanley	USD	283,998	1.02
4,094	NextEra Energy	USD	320,692	1.15
1,193	PepsiCo	USD	201,947	0.72
7,053	Procter & Gamble	USD	1,001,596	3.60
6,405	Prologis	USD	676,539	2.43
2,218	QUALCOMM	USD	228,482	0.82

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Candriam Global Dividend Equities as
at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
3,144	Quest Diagnostics	USD	460,855	1.65
5,204	Starbucks	USD	483,708	1.74
1,827	Target	USD	255,138	0.92
2,643	Texas Instruments	USD	409,161	1.47
1,762	UnitedHealth Group	USD	875,313	3.14
4,415	Valero Energy	USD	524,795	1.88
1,850	Waste Management	USD	271,940	0.98
			17,925,338	64.36
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			26,377,593	94.71

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets

**AAF Candriam Global Dividend Equities as
at 31-12-2022**



Quantity	Other transferable securities and money market Instruments	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States				
21,262	First Horizon National *	USD	0	0.00
			0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY-MARKET INSTRUMENTS			0	0.00
INVESTMENTS			26,377,593	94.71
OTHER NET ASSETS			1,472,679	5.29
TOTAL NET ASSETS			27,850,272	100.00

* Fair valued/illiquid security.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Candriam French Sustainable Equities as
at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
France				
3,329	Accor	EUR	77,732	0.09
40,112	Air Liquide	EUR	5,310,829	6.41
5,020	Altarea	EUR	633,524	0.76
120,192	AXA	EUR	3,131,603	3.78
9,171	BioMerieux	EUR	898,024	1.08
77,369	BNP Paribas	EUR	4,119,899	4.97
67,512	Bureau Veritas	EUR	1,661,470	2.00
10,634	Capgemini	EUR	1,658,372	2.00
18,180	Chargeurs	EUR	255,974	0.31
36,002	Cie de Saint-Gobain	EUR	1,643,491	1.98
15,976	Cie Generale des Etablissements Michelin	EUR	415,136	0.50
179,547	Credit Agricole	EUR	1,765,127	2.13
47,420	Danone	EUR	2,334,487	2.82
51,141	Dassault Systemes	EUR	1,712,968	2.07
18,798	Edenred	EUR	956,442	1.15
18,162	EssilorLuxottica	EUR	3,073,010	3.71
2,879	Eurazeo	EUR	167,270	0.20
3,722	Hermes International	EUR	5,378,290	6.49
29,165	Imerys	EUR	1,059,856	1.28
9,395	Ipsen	EUR	944,197	1.14
20,160	IPSOS	EUR	1,179,360	1.42
1,775	Kering	EUR	844,013	1.02
9,201	Lectra	EUR	323,875	0.39
26,518	Legrand	EUR	1,984,077	2.39
11,441	L'Oreal	EUR	3,816,718	4.60
11,423	LVMH Moet Hennessy Louis Vuitton	EUR	7,766,498	9.37
9,325	Nexans	EUR	787,496	0.95
71,232	Sanofi	EUR	6,399,483	7.72
2,601	Sartorius Stedim Biotech	EUR	786,803	0.95
29,599	Schneider Electric	EUR	3,869,181	4.67
11,221	Sodexo	EUR	1,004,055	1.21
1,538	Somfy	EUR	219,934	0.27
1,717	Sopra Steria Group SACA	EUR	242,440	0.29
70,875	SPIE	EUR	1,726,515	2.08
120,638	TotalEnergies	EUR	7,075,419	8.54
91,389	Veolia Environnement	EUR	2,193,336	2.65
199,582	Vivendi	EUR	1,779,074	2.15
5,510	Wavestone	EUR	237,757	0.29
			<u>79,433,735</u>	<u>95.83</u>
Netherlands				
54,025	Stellantis	EUR	716,912	0.87
			<u>716,912</u>	<u>0.87</u>
Switzerland				
51,255	STMicroelectronics	EUR	1,691,158	2.04
			<u>1,691,158</u>	<u>2.04</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>81,841,805</u>	<u>98.74</u>
INVESTMENTS			81,841,805	98.74
OTHER NET ASSETS			1,045,752	1.26
TOTAL NET ASSETS			82,887,557	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Candriam Global ESG Convertibles as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Belgium						
800,000	Umicore	EUR	0.000%	23/06/25	733,641	1.10
					733,641	1.10
Bermuda						
2,100,000	Jazz Investments I	USD	1.500%	15/08/24	1,944,309	2.91
					1,944,309	2.91
British Virgin Islands						
1,600,000	ADM Holding	USD	0.000%	26/08/23	1,476,318	2.21
800,000	ANLLIAN Capital	EUR	0.000%	05/02/25	938,000	1.40
6,000,000	Link	HKD	4.500%	12/12/27	770,984	1.15
					3,185,302	4.76
Cayman Islands						
4,000,000	Kingsoft	HKD	0.625%	29/04/25	506,133	0.75
500,000	Li Auto	USD	0.250%	01/05/28	473,413	0.71
1,200,000	Meituan	USD	0.000%	27/04/27	976,529	1.46
4,000,000	Zhongsheng Group Holdings	HKD	0.000%	21/05/25	546,470	0.82
1,000,000	ZTO Express Cayman 144A	USD	1.500%	01/09/27	992,270	1.48
					3,494,815	5.22
France						
1,096,600	Accor	EUR	0.700%	07/12/27	453,071	0.68
1,000,000	BNP Paribas	EUR	0.000%	13/05/25	1,134,550	1.69
600,000	Carrefour	USD	0.000%	27/03/24	533,368	0.80
1,025,300	Edenred	EUR	0.000%	14/06/28	673,967	1.01
600,000	Elis	EUR	2.250%	22/09/29	644,027	0.96
300,000	Neoen	EUR	2.000%	02/06/25	150,020	0.22
170,000	Schneider Electric	EUR	0.000%	15/06/26	315,396	0.47
100,000	SOITEC	EUR	0.000%	01/10/25	192,851	0.29
600,000	Ubisoft Entertainment	EUR	2.375%	15/11/28	627,614	0.94
					4,724,864	7.06
Germany						
400,000	Deutsche Post	EUR	0.050%	30/06/25	380,705	0.57
100,000	LEG Immobilien	EUR	0.875%	01/09/25	91,339	0.13
500,000	LEG Immobilien	EUR	0.400%	30/06/28	394,714	0.59
200,000	Zalando	EUR	0.625%	06/08/27	160,311	0.24
					1,027,069	1.53
Hong Kong						
700,000	Lenovo Group	USD	3.375%	24/01/24	742,141	1.11
500,000	Xiaomi Best Time International	USD	0.000%	17/12/27	379,012	0.57
					1,121,153	1.68
India						
900,000	Bharti Airtel	USD	1.500%	17/02/25	1,118,201	1.67
					1,118,201	1.67
Italy						
200,000	DiaSorin	EUR	0.000%	05/05/28	176,862	0.26
300,000	Nexi	EUR	1.750%	24/04/27	253,623	0.38
200,000	Pirelli	EUR	0.000%	22/12/25	187,622	0.28
400,000	Prysmian	EUR	0.000%	02/02/26	415,622	0.62
					1,033,729	1.54
Japan						
200,000,000	Mitsubishi Chemical Group	JPY	0.000%	29/03/24	1,414,589	2.11
220,000,000	Nippon Steel	JPY	0.000%	05/10/26	1,694,312	2.53
					3,108,901	4.64
Luxembourg						
4,000,000	Citigroup Global Markets Funding Luxembourg	HKD	0.000%	28/05/24	455,471	0.68
8,000,000	Citigroup Global Markets Funding Luxembourg	HKD	0.000%	25/07/24	922,468	1.38
					1,377,939	2.06
Netherlands						
900,000	America Movil	EUR	0.000%	02/03/24	913,714	1.36
800,000	Mondelez International Holdings Netherlands	EUR	0.000%	20/09/24	786,640	1.18
600,000	QIAGEN	USD	0.500%	13/09/23	698,159	1.04

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Candriam Global ESG Convertibles as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
200,000	QIAGEN	USD	0.000%	17/12/27	177,477	0.27
600,000	STMicroelectronics	USD	0.000%	04/08/25	591,536	0.88
					3,167,526	4.73
Spain						
900,000	Amadeus IT Group	EUR	1.500%	09/04/25	1,003,466	1.50
500,000	Cellnex Telecom	EUR	1.500%	16/01/26	585,015	0.87
500,000	Cellnex Telecom	EUR	0.500%	05/07/28	495,464	0.74
200,000	Iberdrola Finanzas	EUR	0.800%	07/12/27	199,738	0.30
					2,283,683	3.41
Switzerland						
500,000	Sika	CHF	0.150%	05/06/25	640,609	0.96
					640,609	0.96
United Kingdom						
200,000	BP Capital Markets	GBP	1.000%	28/04/23	243,155	0.36
					243,155	0.36
United States						
2,200,000	Akamai Technologies	USD	0.375%	01/09/27	1,995,410	2.98
1,500,000	Bentley Systems	USD	0.375%	01/07/27	1,151,090	1.72
1,000,000	Bill.com Holdings	USD	0.000%	01/12/25	963,224	1.44
1,000,000	Booking Holdings	USD	0.750%	01/05/25	1,252,663	1.87
600,000	Datadog	USD	0.125%	15/06/25	616,304	0.92
1,700,000	Dexcom	USD	0.250%	15/11/25	1,740,221	2.60
2,300,000	Dropbox	USD	0.000%	01/03/26	1,956,806	2.92
1,300,000	Enphase Energy	USD	0.000%	01/03/26	1,378,262	2.06
1,700,000	Etsy	USD	0.125%	01/09/27	1,596,862	2.39
2,500,000	Ford Motor	USD	0.000%	15/03/26	2,221,833	3.32
300,000	Halozyyme Therapeutics	USD	0.250%	01/03/27	273,542	0.41
600,000	Halozyyme Therapeutics 144A	USD	1.000%	15/08/28	665,144	0.99
700,000	HubSpot	USD	0.375%	01/06/25	809,698	1.21
500,000	Insmad	USD	1.750%	15/01/25	441,556	0.66
600,000	Insulet	USD	0.375%	01/09/26	796,627	1.19
700,000	Marriott Vacations Worldwide	USD	0.000%	15/01/26	642,774	0.96
600,000	MongoDB	USD	0.250%	15/01/26	661,279	0.99
2,000,000	NextEra Energy Partners 144A	USD	0.000%	15/06/24	1,768,096	2.64
1,200,000	Oktta	USD	0.375%	15/06/26	950,106	1.42
400,000	ON Semiconductor	USD	0.000%	01/05/27	498,478	0.75
1,200,000	Ormat Technologies 144A	USD	2.500%	15/07/27	1,313,282	1.96
160,000	Palo Alto Networks	USD	0.750%	01/07/23	237,245	0.35
400,000	Post Holdings 144A	USD	2.500%	15/08/27	395,484	0.59
600,000	Sarepta Therapeutics 144A	USD	1.250%	15/09/27	650,738	0.97
650,000	Silicon Laboratories	USD	0.625%	15/06/25	763,983	1.14
2,000,000	Splunk	USD	1.125%	15/09/25	1,769,033	2.64
900,000	Vail Resorts	USD	0.000%	01/01/26	786,367	1.18
700,000	Wolfspied 144A	USD	0.250%	15/02/28	568,658	0.85
500,000	Zscaler	USD	0.125%	01/07/25	494,261	0.74
					29,359,026	43.86

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Candriam Global ESG Convertibles as
at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Luxembourg				
72,000	ABN AMRO Funds - Candriam European Convertibles – IEURA –	EUR	6,544,872	9.78
			6,544,872	9.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			65,108,794	97.27
INVESTMENTS			65,108,794	97.27

Statement of Investments and other net assets
AAF Candriam Global ESG Convertibles as at 31-12-2022

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
5	EUR/CHF Currency Future	03/23	CHF	624,355	2,500	0.00
2	EUR/GBP Currency Future	03/23	GBP	250,767	7,383	0.01
26	EUR/JPY Currency Future	03/23	JPY	3,220,499	(95,344)	(0.14)
329	EUR/USD Currency Future	03/23	USD	41,439,067	60,498	0.09
4	Nasdaq 100 E-mini Index Futures	03/23	USD	826,217	(32,454)	(0.05)
TOTAL FUTURES CONTRACTS					(57,417)	(0.09)
DERIVATIVES					(57,417)	(0.09)
OTHER NET ASSETS					1,887,582	2.82
TOTAL NET ASSETS					66,938,959	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Argentina						
30,000,000	Provincia de Buenos Aires	USD	5.250%	01/09/37	10,462,500	1.24
					10,462,500	1.24
Austria						
8,000,000	Klabin Austria	USD	7.000%	03/04/49	7,855,770	0.93
					7,855,770	0.93
Bermuda						
10,028,000	Bermuda Government International Bond	USD	2.375%	20/08/30	8,509,128	1.01
1,538,000	Bermuda Government International Bond	USD	5.000%	15/07/32	1,530,562	0.18
2,000,000	Bermuda Government International Bond	USD	3.375%	20/08/50	1,424,535	0.17
10,000,000	Investment Energy Resources	USD	6.250%	26/04/29	9,574,150	1.14
					21,038,375	2.50
Brazil						
8,000,000	Banco do Brasil	USD	4.750%	20/03/24	7,893,600	0.94
3,000,000	Brazilian Government International Bond	USD	5.625%	21/02/47	2,387,439	0.28
5,000,000	Brazilian Government International Bond	USD	4.750%	14/01/50	3,520,429	0.42
					13,801,468	1.64
British Virgin Islands						
3,228,000	Arcos Dorados Holdings	USD	5.875%	04/04/27	3,144,217	0.37
10,000,000	Fortune Star	USD	5.050%	27/01/27	6,436,000	0.77
6,000,000	Gold Fields Orogen Holdings	USD	6.125%	15/05/29	6,091,563	0.72
					15,671,780	1.86
Cayman Islands						
7,000,000	Aldar Sukuk No 2	USD	3.875%	22/10/29	6,445,040	0.76
1,800,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/28	1,759,401	0.21
1,900,000	China Overseas Finance Cayman VII	USD	4.750%	26/04/28	1,780,405	0.21
10,000,000	Country Garden Holdings	USD	3.300%	12/01/31	5,290,407	0.63
5,000,000	DIB Sukuk	USD	2.950%	20/02/25	4,776,510	0.57
4,500,000	DIB Sukuk	USD	2.950%	16/01/26	4,213,674	0.50
6,000,000	Emaar Sukuk	USD	3.875%	17/09/29	5,571,720	0.66
10,000,000	QNB Finance	USD	2.625%	12/05/25	9,465,750	1.12
					39,302,907	4.66
Chile						
2,000,000	Celulosa Arauco y Constitucion	USD	4.200%	29/01/30	1,863,325	0.22
4,000,000	Celulosa Arauco y Constitucion	USD	5.150%	29/01/50	3,494,158	0.41
6,000,000	Cencosud	USD	4.375%	17/07/27	5,687,820	0.67
1,000,000	Cencosud	USD	6.625%	12/02/45	974,950	0.12
3,000,000	Chile Government International Bond	USD	2.550%	27/01/32	2,462,322	0.29
5,000,000	Chile Government International Bond	USD	2.550%	27/07/33	3,924,363	0.47
6,000,000	Chile Government International Bond	USD	3.500%	31/01/34	5,124,840	0.61
4,000,000	Chile Government International Bond	USD	4.340%	07/03/42	3,388,001	0.40
8,000,000	Chile Government International Bond	USD	3.500%	15/04/53	5,704,070	0.68
6,000,000	Empresa Nacional de Telecomunicaciones	USD	4.750%	01/08/26	5,800,320	0.69
3,000,000	Inversiones CMPC	USD	4.375%	04/04/27	2,904,337	0.34
9,794,504	Inversiones Latin America Power	USD	5.125%	15/06/33	4,673,603	0.55
3,500,000	Sociedad Quimica y Minera de Chile	USD	4.375%	28/01/25	3,415,090	0.41
5,000,000	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	3,687,598	0.44
					53,104,797	6.30

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Colombia						
6,500,001	Banco de Bogota	USD	4.375%	03/08/27	5,913,180	0.70
5,000,000	Colombia Government International Bond	USD	3.125%	15/04/31	3,729,943	0.44
1,750,000	Colombia Government International Bond	USD	10.375%	28/01/33	1,935,938	0.23
4,000,000	Colombia Government International Bond	USD	8.000%	20/04/33	4,017,634	0.48
3,000,000	Colombia Government International Bond	USD	6.125%	18/01/41	2,397,571	0.28
5,000,000	Colombia Government International Bond	USD	5.200%	15/05/49	3,422,178	0.41
15,000,000	Colombia Telecomunicaciones	USD	4.950%	17/07/30	11,998,050	1.42
					33,414,494	3.96
Croatia						
5,129,000	Croatia Government International Bond	USD	6.000%	26/01/24	5,171,314	0.61
1,545,000	Croatia Government International Bond	EUR	1.500%	17/06/31	1,371,232	0.16
3,500,000	Croatia Government International Bond	EUR	1.750%	04/03/41	2,648,380	0.32
					9,190,926	1.09
Dominican Republic						
14,000,000	Aeropuertos Dominicanos Siglo XXI	USD	6.750%	30/03/29	13,604,780	1.61
5,000,000	Dominican Republic International Bond	USD	5.500%	27/01/25	4,968,358	0.59
3,000,000	Dominican Republic International Bond	USD	6.000%	19/07/28	2,902,522	0.34
200,000	Dominican Republic International Bond	USD	5.500%	22/02/29	184,149	0.02
200,001	Dominican Republic International Bond	USD	4.500%	30/01/30	170,926	0.02
2,000,000	Dominican Republic International Bond	USD	4.875%	23/09/32	1,667,650	0.20
2,000,000	Dominican Republic International Bond	USD	5.875%	30/01/60	1,474,528	0.18
					24,972,913	2.96
Ecuador						
19,000,000	Ecuador Government International Bond	USD	2.500%	31/07/35	8,830,023	1.05
7,000,000	Ecuador Government International Bond	USD	1.500%	31/07/40	2,882,819	0.34
					11,712,842	1.39
El Salvador						
3,000,000	El Salvador Government International Bond (traded in Supranational)	USD	8.250%	10/04/32	1,337,604	0.16
6,140,000	El Salvador Government International Bond (traded in United States)	USD	8.250%	10/04/32	2,737,631	0.32
1,000,000	El Salvador Government International Bond	USD	7.625%	01/02/41	395,797	0.05
					4,471,032	0.53
Georgia						
2,000,000	Georgia Government International Bond	USD	2.750%	22/04/26	1,817,233	0.22
9,000,000	Georgian Railway	USD	4.000%	17/06/28	7,965,000	0.94
					9,782,233	1.16
Guatemala						
4,000,000	Guatemala Government Bond	USD	4.875%	13/02/28	3,866,577	0.46

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Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Guatemala (continued)						
1,910,000	Guatemala Government Bond	USD	5.250%	10/08/29	1,840,573	0.22
8,500,000	Guatemala Government Bond	USD	4.900%	01/06/30	8,073,089	0.95
					13,780,239	1.63
Hungary						
8,202,000	Hungary Government International Bond	EUR	5.000%	22/02/27	8,705,024	1.03
2,000,000	Hungary Government International Bond	USD	5.250%	16/06/29	1,918,224	0.23
8,000,000	Hungary Government International Bond	USD	2.125%	22/09/31	5,960,632	0.71
3,825,000	Hungary Government International Bond	EUR	1.750%	05/06/35	2,691,741	0.32
3,000,000	Hungary Government International Bond	USD	7.625%	29/03/41	3,290,748	0.39
6,000,000	Hungary Government International Bond	USD	3.125%	21/09/51	3,643,542	0.43
					26,209,911	3.11
India						
3,000,000	Bharti Airtel	USD	3.250%	03/06/31	2,549,135	0.30
4,000,000	Export-Import Bank of India	USD	3.375%	05/08/26	3,750,740	0.45
					6,299,875	0.75
Indonesia						
6,000,000	Bank Mandiri Persero	USD	4.750%	13/05/25	5,883,840	0.70
200,000	Indonesia Government International Bond	USD	3.850%	18/07/27	193,681	0.02
4,000,001	Indonesia Government International Bond	USD	4.750%	11/02/29	4,025,584	0.48
6,000,000	Indonesia Government International Bond	USD	3.850%	15/10/30	5,629,092	0.67
5,800,000	Indonesia Government International Bond	USD	3.550%	31/03/32	5,248,242	0.62
2,000,000	Indonesia Government International Bond	USD	4.650%	20/09/32	1,961,672	0.23
9,000,000	Perusahaan Gas Negara	USD	5.125%	16/05/24	8,941,593	1.06
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.550%	29/03/26	2,002,518	0.24
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.400%	01/03/28	1,980,000	0.24
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/32	1,971,624	0.23
5,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.550%	09/06/51	3,818,093	0.45
					41,655,939	4.94
Ivory Coast						
1,500,000	Ivory Coast Government International Bond	USD	6.375%	03/03/28	1,456,080	0.17
5,000,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	4,232,125	0.50
4,775,561	Ivory Coast Government International Bond	USD	5.750%	31/12/32	4,528,688	0.54
1,000,000	Ivory Coast Government International Bond	USD	6.125%	15/06/33	892,500	0.11
					11,109,393	1.32
Luxembourg						
15,000,000	Millicom International Cellular	USD	4.500%	27/04/31	12,620,203	1.50
11,000,000	Nexa Resources	USD	6.500%	18/01/28	10,724,670	1.27
8,000,000	Rumo Luxembourg	USD	4.200%	18/01/32	6,410,200	0.76
					29,755,073	3.53
Malaysia						
11,000,000	Axiata SPV2	USD	2.163%	19/08/30	8,892,507	1.05
					8,892,507	1.05

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Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Mauritius						
5,000,000	Greenko Solar Mauritius	USD	5.550%	29/01/25	4,718,750	0.56
10,000,000	Network i2i	USD	3.975%	Perp.	8,750,000	1.04
					13,468,750	1.60
Mexico						
2,000,000	America Movil	USD	2.875%	07/05/30	1,705,067	0.20
4,000,000	America Movil	USD	4.375%	22/04/49	3,425,820	0.41
7,000,000	Cemex	USD	3.875%	11/07/31	5,946,605	0.71
1,750,000	Cemex	USD	5.125%	Perp.	1,619,249	0.19
2,000,000	Fomento Economico Mexicano	USD	3.500%	16/01/50	1,407,310	0.17
7,000,000	Grupo Bimbo	USD	4.000%	06/09/49	5,369,051	0.64
9,000,000	Grupo KUO	USD	5.750%	07/07/27	8,429,175	1.00
2,000,000	Industrias Penoles	USD	4.150%	12/09/29	1,850,580	0.22
5,000,000	Industrias Penoles	USD	4.750%	06/08/50	4,132,675	0.49
200,000	Mexico Government International Bond	USD	3.900%	27/04/25	197,272	0.02
5,000,000	Mexico Government International Bond	USD	3.250%	16/04/30	4,367,833	0.52
6,000,000	Mexico Government International Bond	USD	2.659%	24/05/31	4,842,534	0.57
2,000,001	Mexico Government International Bond	USD	4.750%	27/04/32	1,872,935	0.22
5,000,000	Mexico Government International Bond	USD	4.280%	14/08/41	3,858,693	0.46
6,000,000	Mexico Government International Bond	USD	3.771%	24/05/61	3,805,707	0.45
6,000,000	Mexico Government International Bond	USD	3.750%	19/04/71	3,748,368	0.44
14,000,000	Nemak	USD	3.625%	28/06/31	10,971,518	1.30
6,000,000	Orbia Advance	USD	5.875%	17/09/44	5,212,374	0.62
					72,762,766	8.63
Montenegro						
7,000,000	Montenegro Government International Bond	EUR	2.550%	03/10/29	5,353,537	0.63
					5,353,537	0.63
Namibia						
13,500,000	Namibia International Bonds	USD	5.250%	29/10/25	12,690,000	1.50
					12,690,000	1.50
Netherlands						
8,800,000	Arcos Dorados	USD	6.125%	27/05/29	8,539,828	1.01
7,640,000	Greenko Dutch	USD	3.850%	29/03/26	6,646,410	0.79
6,000,000	IHS Netherlands Holdco	USD	8.000%	18/09/27	5,311,440	0.63
					20,497,678	2.43
Paraguay						
1,000,000	Paraguay Government International Bond	USD	4.950%	28/04/31	970,129	0.12
1,000,000	Paraguay Government International Bond	USD	2.739%	29/01/33	806,566	0.10
1,000,000	Paraguay Government International Bond	USD	6.100%	11/08/44	965,790	0.11
12,000,000	Telefonica Celular del Paraguay	USD	5.875%	15/04/27	11,636,640	1.38
					14,379,125	1.71
Peru						
6,000,000	Banco de Credito del Peru	USD	2.700%	11/01/25	5,680,332	0.67
4,000,000	Corp Financiera de Desarrollo	USD	4.750%	15/07/25	3,861,180	0.46
5,710,000	Corp Financiera de Desarrollo	USD	2.400%	28/09/27	4,783,010	0.57
5,000,000	Peruvian Government International Bond	USD	2.783%	23/01/31	4,147,285	0.49
7,000,000	Peruvian Government International Bond	USD	3.000%	15/01/34	5,539,273	0.66
5,000,000	Peruvian Government International Bond	EUR	1.950%	17/11/36	3,682,640	0.43
					27,693,720	3.28

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Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Philippines						
7,000,000	BDO Unibank	USD	2.125%	13/01/26	6,367,024	0.76
8,000,000	Globe Telecom	USD	2.500%	23/07/30	6,545,543	0.78
8,000,000	Globe Telecom	USD	3.000%	23/07/35	5,823,038	0.69
2,000,000	Philippine Government International Bond	USD	5.170%	13/10/27	2,056,689	0.24
1,524,000	Philippine Government International Bond	USD	5.609%	13/04/33	1,616,043	0.19
					22,408,337	2.66
Poland						
2,500,000	Republic of Poland Government International Bond	USD	4.000%	22/01/24	2,471,175	0.29
2,600,000	Republic of Poland Government International Bond	USD	3.250%	06/04/26	2,498,236	0.30
9,500,000	Republic of Poland Government International Bond	USD	5.500%	16/11/27	9,778,388	1.16
12,500,000	Republic of Poland Government International Bond	USD	5.750%	16/11/32	13,353,287	1.58
					28,101,086	3.33
Romania						
200,000	Romanian Government International Bond	USD	4.375%	22/08/23	199,324	0.02
2,000,000	Romanian Government International Bond	USD	4.875%	22/01/24	1,994,110	0.24
4,000,000	Romanian Government International Bond	USD	3.000%	27/02/27	3,556,960	0.42
13,000,000	Romanian Government International Bond	USD	5.250%	25/11/27	12,530,089	1.49
3,000,000	Romanian Government International Bond	EUR	3.624%	26/05/30	2,628,409	0.31
3,000,000	Romanian Government International Bond	USD	3.000%	14/02/31	2,374,368	0.28
5,000,000	Romanian Government International Bond	USD	6.000%	25/05/34	4,695,910	0.56
3,000,000	Romanian Government International Bond	USD	5.125%	15/06/48	2,396,100	0.28
3,000,000	Romanian Government International Bond	USD	4.000%	14/02/51	2,003,295	0.24
					32,378,565	3.84
Saudi Arabia						
10,000,000	Emirates NBD Bank	USD	2.625%	18/02/25	9,498,230	1.12
13,000,000	Nbk Tier 2	USD	2.500%	24/11/30	11,532,625	1.37
					21,030,855	2.49
Serbia						
5,000,000	Serbia International Bond	EUR	3.125%	15/05/27	4,609,963	0.55
4,667,001	Serbia International Bond	EUR	1.500%	26/06/29	3,585,468	0.42
11,000,000	Serbia International Bond	USD	2.125%	01/12/30	7,943,100	0.94
					16,138,531	1.91
South Africa						
6,000,000	Republic of South Africa Government International Bond	USD	4.300%	12/10/28	5,370,000	0.64
3,000,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/32	2,717,025	0.32

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam Emerging Markets Sustainable Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
South Africa (continued)						
5,000,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/47	3,692,345	0.44
7,350,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/52	6,365,468	0.75
					18,144,838	2.15
South Korea						
6,000,000	Shinhan Financial Group	USD	1.350%	10/01/26	5,371,353	0.64
					5,371,353	0.64
Supranational						
3,950,000	African Export-Import Bank	USD	3.798%	17/05/31	3,274,353	0.39
10,000,000	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	8,289,300	0.98
					11,563,653	1.37
Thailand						
2,000,000	Bangkok Bank	USD	4.450%	19/09/28	1,912,974	0.23
3,000,000	Siam Commercial Bank	USD	3.900%	11/02/24	2,959,868	0.35
					4,872,842	0.58
Tunisia						
1,000,000	Banque Centrale de Tunisie International Bond	EUR	5.625%	17/02/24	841,135	0.10
2,200,000	Banque Centrale de Tunisie International Bond	USD	5.750%	30/01/25	1,532,291	0.18
750,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	507,487	0.06
3,000,000	Banque Centrale de Tunisie International Bond	EUR	6.375%	15/07/26	2,029,947	0.24
					4,910,860	0.58
Ukraine						
11,000,000	NPC UkrenergO	USD	6.875%	09/11/28	1,994,036	0.24
					1,994,036	0.24
United Kingdom						
5,000,000	Antofagasta	USD	2.375%	14/10/30	4,020,858	0.48
6,833,000	Bidvest Group	USD	3.625%	23/09/26	6,174,436	0.73
8,000,000	MARB BondCo	USD	3.950%	29/01/31	6,192,360	0.73
					16,387,654	1.94
United States						
11,000,000	Sasol Financing USA	USD	6.500%	27/09/28	10,011,029	1.19
25,000,000	United States Treasury Bill	USD	0.000%	02/11/23	24,052,283	2.85
					34,063,312	4.04
Uruguay						
7,000,000	Uruguay Government International Bond	USD	5.750%	28/10/34	7,570,877	0.90
5,000,000	Uruguay Government International Bond	USD	4.975%	20/04/55	4,793,986	0.57
					12,364,863	1.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					789,061,335	93.57
INVESTMENTS					789,061,335	93.57

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(200)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(28,373,896)	1,565,371	0.18
(350)	EUR/USD Currency Future	03/23	USD	(47,048,750)	(865,550)	(0.10)
TOTAL FUTURES CONTRACTS					699,821	0.08

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
795,175,856	EUR	848,403,094	USD	31/01/2023	1,773,414	0.21
19,287,335	USD	18,117,886	EUR	31/01/2023	(83,727)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,689,687	0.20
DERIVATIVES					2,389,508	0.28
OTHER NET ASSETS					51,814,942	6.15
TOTAL NET ASSETS					843,265,785	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF Candriam Global Sustainable High Yield Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
France						
6,999,399	CMA CGM	EUR	7.500%	15/01/26	7,746,499	1.30
5,249,549	Iliad	EUR	5.375%	14/06/27	5,578,942	0.93
9,799,159	Iliad Holding 144A	USD	7.000%	15/10/28	8,869,415	1.49
3,674,685	Valeo	EUR	5.375%	28/05/27	3,826,898	0.64
					26,021,754	4.36
Germany						
4,365,875	Commerzbank	EUR	4.000%	23/03/26	4,568,083	0.76
6,386,952	Commerzbank	EUR	1.375%	29/12/31	5,520,360	0.92
6,561,937	Novelis Sheet Ingot	EUR	3.375%	15/04/29	6,002,743	1.01
14,032,046	TK Elevator Holdco	EUR	6.625%	15/07/28	12,444,562	2.09
6,124,474	TK Elevator Midco	EUR	4.375%	15/07/27	5,833,117	0.98
					34,368,865	5.76
Italy						
4,374,624	Eni	EUR	2.750%	Perp.	3,613,150	0.61
4,281,882	Eni	EUR	3.375%	Perp.	3,806,583	0.64
2,624,775	UniCredit	EUR	2.000%	23/09/29	2,574,564	0.43
6,561,937	UniCredit	EUR	2.731%	15/01/32	5,908,767	0.99
					15,903,064	2.67
Liberia						
6,129,724	Royal Caribbean Cruises 144A	USD	11.625%	15/08/27	6,155,653	1.03
6,363,329	Royal Caribbean Cruises 144A	USD	8.250%	15/01/29	6,403,100	1.08
5,687,012	Royal Caribbean Cruises 144A	USD	9.250%	15/01/29	5,850,826	0.98
					18,409,579	3.09
Netherlands						
6,736,922	Abertis Infraestructuras Finance	EUR	3.248%	Perp.	6,104,535	1.02
8,475,397	Alcoa Nederland Holding 144A	USD	5.500%	15/12/27	8,171,682	1.37
3,499,699	OI European Group	EUR	3.125%	15/11/24	3,631,386	0.61
4,524,612	OI European Group	EUR	2.875%	15/02/25	4,656,789	0.78
2,624,775	Repsol International Finance	EUR	4.500%	25/03/75	2,717,265	0.46
14,637,493	Repsol International Finance	EUR	2.500%	Perp.	13,478,872	2.26
2,624,775	Repsol International Finance	EUR	2.500%	Perp.	2,417,012	0.41
8,311,787	Telefonica Europe	EUR	2.376%	Perp.	6,674,353	1.12
2,624,775	Telefonica Europe	EUR	2.875%	Perp.	2,348,601	0.39
4,024,654	Telefonica Europe	EUR	2.880%	Perp.	3,490,198	0.58
5,687,012	Telefonica Europe	EUR	4.375%	Perp.	5,805,069	0.97
2,887,252	Telefonica Europe	EUR	7.125%	Perp.	3,154,972	0.53
7,874,324	VZ Secured Financing 144A	USD	5.000%	15/01/32	6,413,097	1.08
2,449,790	Wintershall Dea Finance 2	EUR	2.499%	Perp.	2,123,762	0.36
4,812,087	Wintershall Dea Finance 2	EUR	3.000%	Perp.	3,777,357	0.63
4,812,087	Ziggo 144A	USD	4.875%	15/01/30	4,034,598	0.68
					78,999,548	13.25
Spain						
3,149,729	Banco de Sabadell	EUR	5.625%	06/05/26	3,395,533	0.57
2,624,775	Banco de Sabadell	EUR	5.125%	10/11/28	2,811,565	0.47
5,424,534	Banco de Sabadell	EUR	2.500%	15/04/31	5,056,257	0.85
8,749,249	Grifols Escrow Issuer	EUR	3.875%	15/10/28	7,898,656	1.32
1,749,850	Kaixo Bondco Telecom	EUR	5.125%	30/09/29	1,596,735	0.27
10,499,099	Lorca Telecom Bondco	EUR	4.000%	18/09/27	10,070,636	1.69
					30,829,382	5.17
Supranational						
5,629,267	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	6.000%	15/06/27	5,518,675	0.93

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam Global Sustainable High Yield Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Supranational (continued)						
4,374,624	Ardagh Metal Packaging Finance USA via Ardagh Metal Packaging Finance 144A	USD	3.250%	01/09/28	3,723,199	0.62
3,937,162	Ardagh Packaging Finance via Ardagh Holdings USA 144A	USD	5.250%	15/08/27	2,951,193	0.49
					12,193,067	2.04
Sweden						
4,374,625	Verisure Holding	EUR	9.250%	15/10/27	4,900,739	0.82
5,249,549	Verisure Midholding	EUR	5.250%	15/02/29	4,496,070	0.75
					9,396,809	1.57
United Kingdom						
6,999,399	Virgin Media Secured Finance 144A	USD	4.500%	15/08/30	5,859,897	0.98
4,812,087	Vmed O2 UK Financing I 144A	USD	4.250%	31/01/31	3,906,308	0.66
9,624,174	Vmed O2 UK Financing I 144A	USD	4.750%	15/07/31	7,871,032	1.32
2,624,775	Vodafone Group	USD	6.250%	03/10/78	2,521,227	0.42
11,305,779	Vodafone Group	EUR	3.100%	03/01/79	11,840,331	1.99
4,443,744	Vodafone Group	USD	3.250%	04/06/81	3,716,125	0.62
					35,714,920	5.99
United States						
2,799,760	ADT Security 144A	USD	4.125%	01/08/29	2,384,852	0.40
5,892,619	ADT Security 144A	USD	4.875%	15/07/32	5,018,177	0.84
4,812,087	AT&T	EUR	2.875%	Perp.	4,617,033	0.77
2,849,631	Avantor Funding	EUR	2.625%	01/11/25	2,877,653	0.48
3,102,484	Ball	USD	6.875%	15/03/28	3,190,811	0.54
6,999,399	Bath & Body Works	USD	6.875%	01/11/35	6,234,365	1.05
6,343,206	Bath & Body Works	USD	6.750%	01/07/36	5,586,461	0.94
4,374,624	Builders FirstSource 144A	USD	6.375%	15/06/32	4,114,755	0.69
6,124,474	Catalent Pharma Solutions	EUR	2.375%	01/03/28	5,354,859	0.90
4,374,625	CCO Holdings via CCO Holdings Capital 144A	USD	4.000%	01/03/23	4,358,228	0.73
3,499,700	CCO Holdings via CCO Holdings Capital 144A	USD	6.375%	01/09/29	3,295,545	0.55
5,249,549	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	15/08/30	4,348,779	0.73
6,124,474	CCO Holdings via CCO Holdings Capital 144A	USD	4.750%	01/02/32	4,977,636	0.83
4,812,087	CCO Holdings via CCO Holdings Capital 144A	USD	4.500%	01/06/33	3,701,674	0.62
3,033,365	Centene	USD	4.250%	15/12/27	2,854,335	0.48
2,461,164	Charles River Laboratories International 144A	USD	3.750%	15/03/29	2,180,210	0.37
5,400,036	Chart Industries 144A	USD	7.500%	01/01/30	5,430,007	0.91
6,923,281	Chart Industries 144A	USD	9.500%	01/01/31	7,096,674	1.19
6,124,474	Cheniere Energy	USD	4.625%	15/10/28	5,547,861	0.93
1,749,850	Crown Americas 144A	USD	5.250%	01/04/30	1,657,046	0.28
4,845,334	Darling Ingredients 144A	USD	6.000%	15/06/30	4,742,855	0.80
4,374,624	Ford Motor Credit	USD	3.375%	13/11/25	3,962,460	0.66
2,160,190	Gen Digital 144A	USD	6.750%	30/09/27	2,119,794	0.36
3,221,473	Gen Digital 144A	USD	7.125%	30/09/30	3,169,447	0.53
5,249,549	HCA	USD	3.500%	01/09/30	4,553,720	0.76
2,187,312	Hilton Domestic Operating 144A	USD	4.000%	01/05/31	1,834,477	0.31
6,999,399	Hilton Domestic Operating 144A	USD	3.625%	15/02/32	5,617,578	0.94

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam Global Sustainable High Yield Bonds
as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
United States (continued)						
4,644,976	Hilton Grand Vacations Borrower Escrow via Hilton Grand Vacations Borrower Escrow 144A	USD	4.875%	01/07/31	3,797,050	0.64
2,624,775	IQVIA	EUR	2.875%	15/06/28	2,507,154	0.42
6,182,219	IQVIA	EUR	2.250%	15/03/29	5,582,952	0.94
2,624,775	Medline Borrower 144A	USD	3.875%	01/04/29	2,117,314	0.36
11,542,884	Medline Borrower 144A	USD	5.250%	01/10/29	9,188,771	1.54
7,236,504	Netflix	EUR	3.875%	15/11/29	7,239,133	1.21
5,249,549	Netflix	EUR	3.625%	15/06/30	5,168,172	0.87
5,249,549	Netflix 144A	USD	4.875%	15/06/30	4,904,544	0.82
6,124,474	Organon & Co via Organon Foreign Debt Co-Issuer	EUR	2.875%	30/04/28	5,743,706	0.96
5,249,549	Organon & Co via Organon Foreign Debt Co-Issuer 144A	USD	4.125%	30/04/28	4,657,138	0.78
1,749,850	Post Holdings 144A	USD	5.500%	15/12/29	1,587,114	0.27
10,061,636	Post Holdings 144A	USD	4.625%	15/04/30	8,671,873	1.45
3,293,217	Prime Security Services Borrower via Prime Finance 144A	USD	5.750%	15/04/26	3,167,509	0.53
4,374,625	Prime Security Services Borrower via Prime Finance 144A	USD	3.375%	31/08/27	3,786,839	0.64
7,874,324	Sirius XM Radio 144A	USD	4.125%	01/07/30	6,515,728	1.09
9,538,431	Sirius XM Radio 144A	USD	3.875%	01/09/31	7,459,952	1.25
11,758,116	Sprint	USD	7.875%	15/09/23	11,949,832	2.00
2,624,775	Sprint	USD	7.625%	01/03/26	2,767,513	0.46
3,499,700	Sprint Capital	USD	8.750%	15/03/32	4,172,884	0.70
3,904,790	Tempur Sealy International 144A	USD	3.875%	15/10/31	3,059,618	0.51
8,749,249	Tenet Healthcare 144A	USD	6.125%	01/10/28	7,851,838	1.32
4,812,087	Tenet Healthcare 144A	USD	4.375%	15/01/30	4,173,619	0.70
1,597,613	T-Mobile USA	USD	5.375%	15/04/27	1,615,768	0.27
3,499,700	T-Mobile USA	USD	2.625%	15/02/29	2,968,700	0.50
7,379,117	Travel & Leisure 144A	USD	4.500%	01/12/29	6,023,574	1.01
13,106,375	United Rentals North America 144A	USD	6.000%	15/12/29	13,049,690	2.19
7,981,065	Victoria's Secret & Co 144A	USD	4.625%	15/07/29	6,276,309	1.05
					256,831,586	43.07

Statement of Investments and other net assets
AAF Candriam Global Sustainable High Yield Bonds
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			USD	%
France				
357	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	37,440,985	6.28
			37,440,985	6.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			556,109,559	93.25
INVESTMENTS			556,109,559	93.25

Statement of Investments and other net assets
AAF Candriam Global Sustainable High Yield Bonds as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(1,973)	EUR/USD Currency Future	03/23	USD	(265,214,560)	(5,240,663)	(0.88)
TOTAL FUTURES CONTRACTS					(5,240,663)	(0.88)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
580,325,674	EUR	619,171,024	USD	31/01/2023	1,294,565	0.22
18,207,004	USD	17,103,392	EUR	31/01/2023	(79,395)	(0.01)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					1,215,170	0.21
DERIVATIVES					(4,025,493)	(0.67)
OTHER NET ASSETS					44,249,857	7.42
TOTAL NET ASSETS					596,333,923	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
**AAF Candriam Total Return Global Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
150,000	Macquarie Group	EUR	0.950%	21/05/31	111,790	0.18
104,000	Telstra	EUR	1.000%	23/04/30	86,401	0.14
					198,191	0.32
Austria						
248,000	OMV	EUR	0.750%	04/12/23	242,969	0.39
300,000	Republic of Austria Government Bond	EUR	6.250%	15/07/27	344,742	0.55
250,000	Republic of Austria Government Bond 144A	EUR	0.500%	20/02/29	215,909	0.34
1,400,000	Republic of Austria Government Bond 144A	EUR	0.000%	20/02/30	1,131,966	1.80
876,000	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	724,536	1.15
					2,660,122	4.23
Belgium						
200,000	Belfius Bank	EUR	3.125%	11/05/26	192,509	0.31
200,000	Elia Transmission Belgium	EUR	3.000%	07/04/29	190,972	0.30
300,000	KBC Group	EUR	0.625%	07/12/31	248,637	0.40
400,000	Kingdom of Belgium Government Bond	EUR	5.500%	28/03/28	453,426	0.72
700,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	661,676	1.05
700,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	642,411	1.02
100,000	UCB	EUR	1.000%	30/03/28	79,678	0.13
					2,469,309	3.93
Canada						
500,000	Export Development Canada	EUR	0.500%	25/02/27	450,719	0.72
221,000	Mercedes-Benz Finance	EUR	3.000%	23/02/27	216,539	0.34
					667,258	1.06
Czech Republic						
25,000,000	Czech Republic Government Bond	CZK	1.750%	23/06/32	784,550	1.25
					784,550	1.25
Finland						
152,000	OP Corporate Bank	EUR	0.625%	27/07/27	129,222	0.21
					129,222	0.21
France						
500,000	Agence Francaise de Developpement EPIC	EUR	0.250%	21/07/26	451,286	0.72
100,000	Air Liquide Finance	EUR	1.000%	02/04/25	95,356	0.15
200,000	Arval Service Lease	EUR	4.750%	22/05/27	203,028	0.32
200,000	AXA	EUR	3.375%	06/07/47	185,525	0.30
200,000	AXA	EUR	3.941%	Perp.	196,144	0.31
300,000	Banque Federative du Credit Mutuel	EUR	1.625%	15/11/27	265,725	0.42
400,000	BNP Paribas	EUR	0.375%	14/10/27	346,387	0.55
200,000	BPCE	EUR	2.875%	22/04/26	193,144	0.31
200,000	BPCE	EUR	0.500%	14/01/28	171,152	0.27
200,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	153,221	0.25
400,000	Capgemini	EUR	1.125%	23/06/30	332,965	0.53
500,000	Cie de Saint-Gobain	EUR	2.125%	10/06/28	460,285	0.73
500,000	Credit Agricole	EUR	0.500%	24/06/24	480,115	0.77
200,000	Credit Agricole Assurances	EUR	4.250%	Perp.	195,046	0.31
500,000	Dassault Systemes	EUR	0.125%	16/09/26	445,495	0.71
1,300,000	French Republic Government Bond OAT	EUR	0.000%	25/11/30	1,038,148	1.65
148,909	French Republic Government Bond OAT	EUR	3.150%	25/07/32	183,472	0.29
243,000	Holding d'Infrastructures des Metiers de l'Environnement	EUR	0.125%	16/09/25	214,801	0.34
200,000	Icade Sante	EUR	1.375%	17/09/30	146,762	0.24
200,000	La Banque Postale	EUR	0.750%	23/06/31	149,565	0.24
400,000	La Mondiale	EUR	0.750%	20/04/26	351,900	0.56
200,000	La Poste	EUR	2.625%	14/09/28	189,407	0.30

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Candriam Total Return Global Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
1,000,000	Regie Autonome des Transports Parisiens	EUR	0.875%	25/05/27	906,315	1.44
500,000	Societe Generale	EUR	4.000%	07/06/23	501,384	0.80
200,000	Societe Generale	EUR	0.875%	22/09/28	170,112	0.27
200,000	Societe Generale	EUR	1.750%	22/03/29	170,842	0.27
300,000	Sodexo	EUR	0.750%	27/04/25	284,402	0.45
200,000	SPIE	EUR	2.625%	18/06/26	189,680	0.30
200,000	Veolia Environnement	EUR	1.625%	Perp.	173,001	0.28
509,200	Worldline	EUR	0.000%	30/07/26	452,462	0.72
					9,297,127	14.80
Germany						
300,000	Allianz	EUR	2.241%	07/07/45	280,453	0.45
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	470,558	0.75
650,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	595,294	0.95
1,200,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/28	1,062,751	1.69
300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	279,759	0.44
121,701	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.500%	15/04/30	123,924	0.20
57,753	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/33	57,026	0.09
1,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.625%	07/01/28	890,290	1.42
500,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	17/09/30	396,256	0.63
500,000	Land Berlin	EUR	0.625%	05/02/29	433,995	0.69
1,000,000	NRW Bank	EUR	0.250%	16/03/27	890,784	1.42
200,000	Schaeffler	EUR	1.875%	26/03/24	195,732	0.31
300,000	State of Hesse	EUR	0.125%	10/10/31	232,931	0.37
200,000	Vonovia	EUR	1.375%	28/01/26	181,724	0.29
100,000	Vonovia	EUR	4.750%	23/05/27	98,944	0.16
300,000	ZF Finance	EUR	2.000%	06/05/27	246,351	0.39
					6,436,772	10.25
Indonesia						
800,000	Indonesia Government International Bond	EUR	3.375%	30/07/25	796,075	1.27
					796,075	1.27
Ireland						
187,000	Abbott Ireland Financing	EUR	0.375%	19/11/27	163,355	0.26
187,000	Fresenius Finance Ireland	EUR	0.000%	01/10/25	167,027	0.27
300,000	Ireland Government Bond	EUR	1.000%	15/05/26	284,827	0.45
300,000	Ireland Government Bond	EUR	0.000%	18/10/31	232,160	0.37
228,000	Ryanair	EUR	0.875%	25/05/26	204,353	0.33
106,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	82,596	0.13
					1,134,318	1.81
Italy						
197,000	ACEA	EUR	0.000%	28/09/25	177,388	0.28
200,000	Autostrade per l'Italia	EUR	2.000%	15/01/30	159,100	0.25
200,000	Infrastrutture Wireless Italiane	EUR	1.625%	21/10/28	170,408	0.27
273,000	Intesa Sanpaolo	EUR	0.750%	04/12/24	259,260	0.41
500,000	Intesa Sanpaolo	EUR	4.750%	06/09/27	504,479	0.80
300,000	Intesa Sanpaolo Vita	EUR	4.750%	Perp.	292,575	0.47
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.450%	15/05/25	1,340,266	2.13
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	2.500%	15/11/25	1,169,544	1.86
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	1,371,687	2.19

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Italy (continued)						
300,000	Italy Buoni Poliennali Del Tesoro	EUR	3.000%	01/08/29	280,931	0.45
1,400,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.650%	01/12/30	1,150,831	1.83
304,000	Snam	EUR	1.250%	28/08/25	285,901	0.46
500,000	Snam	EUR	3.375%	05/12/26	489,681	0.78
190,000	UniCredit	EUR	1.250%	25/06/25	182,049	0.29
296,000	UniCredit	EUR	2.000%	23/09/29	272,043	0.43
					8,106,143	12.90
Japan						
590,000	Mizuho Financial Group	EUR	0.523%	10/06/24	565,499	0.90
					565,499	0.90
Luxembourg						
281,000	DH Europe Finance II	EUR	0.450%	18/03/28	240,053	0.38
1,400,000	European Financial Stability Facility	EUR	0.200%	17/01/24	1,362,021	2.17
200,000	European Financial Stability Facility	EUR	1.500%	15/12/25	192,061	0.30
200,000	Medtronic Global Holdings	EUR	0.375%	15/10/28	167,264	0.27
					1,961,399	3.12
Netherlands						
400,000	ABN AMRO Bank	EUR	5.125%	22/02/33	396,892	0.63
150,000	BNG Bank	EUR	0.250%	12/01/32	116,221	0.18
800,000	Cooperatieve Rabobank	EUR	0.750%	02/03/32	643,963	1.03
427,000	EDP Finance	EUR	0.375%	16/09/26	377,748	0.60
201,000	Enel Finance International	EUR	0.000%	28/05/26	177,554	0.28
175,000	GSK Capital	EUR	3.000%	28/11/27	171,604	0.27
300,000	Iberdrola International	EUR	1.875%	Perp.	298,248	0.47
400,000	ING Groep	EUR	1.000%	13/11/30	353,021	0.56
425,000	Netherlands Government Bond 144A	EUR	5.500%	15/01/28	480,764	0.77
600,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	512,313	0.82
127,000	PACCAR Financial Europe	EUR	3.250%	29/11/25	125,641	0.20
254,000	Reckitt Benckiser Treasury Services Nederland	EUR	0.375%	19/05/26	229,813	0.37
300,000	Volkswagen International Finance	EUR	4.125%	15/11/25	299,069	0.48
					4,182,851	6.66
New Zealand						
398,000	ANZ New Zealand International	EUR	0.895%	23/03/27	358,629	0.57
358,000	Westpac Securities	EUR	1.099%	24/03/26	326,805	0.52
					685,434	1.09
Norway						
1,000,000	DNB Bank	EUR	1.625%	31/05/26	948,740	1.51
					948,740	1.51
Poland						
697,000	Bank Gospodarstwa Krajowego	EUR	0.375%	13/10/28	552,428	0.88
					552,428	0.88
Portugal						
650,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.950%	15/06/29	607,283	0.97
100,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	3.875%	15/02/30	104,456	0.16
700,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	596,519	0.95
					1,308,258	2.08
Romania						
286,000	Romanian Government International Bond	EUR	2.125%	07/03/28	239,547	0.38
350,000	Romanian Government International Bond	EUR	1.375%	02/12/29	255,432	0.41

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Romania (continued)						
400,000	Romanian Government International Bond	EUR	3.624%	26/05/30	328,372	0.52
96,000	Romanian Government International Bond	EUR	3.750%	07/02/34	71,980	0.12
					895,331	1.43
Serbia						
150,000	Serbia International Bond	EUR	3.125%	15/05/27	129,585	0.21
249,000	Serbia International Bond	EUR	1.000%	23/09/28	179,134	0.28
					308,719	0.49
Spain						
200,000	Banco Bilbao Vizcaya Argentaria	EUR	1.125%	28/02/24	195,168	0.31
600,000	Banco Bilbao Vizcaya Argentaria	EUR	0.750%	04/06/25	564,326	0.90
300,000	Banco Bilbao Vizcaya Argentaria	EUR	1.000%	16/01/30	272,088	0.43
500,000	Banco de Sabadell	EUR	0.875%	22/07/25	456,689	0.73
900,000	Banco Santander	EUR	2.732%	05/05/24	907,800	1.45
200,000	CaixaBank	EUR	1.000%	25/06/24	192,636	0.31
300,000	CaixaBank	EUR	0.750%	26/05/28	252,590	0.40
100,000	Iberdrola Finanzas	EUR	3.375%	22/11/32	96,674	0.15
386,000	Instituto de Credito Oficial	EUR	0.250%	30/04/24	372,803	0.59
500,000	Santander Consumer Finance	EUR	0.500%	14/11/26	440,013	0.70
1,500,000	Spain Government Bond 144A	EUR	1.500%	30/04/27	1,408,551	2.24
700,000	Spain Government Bond 144A	EUR	1.950%	30/07/30	637,245	1.02
500,000	Spain Government Bond 144A	EUR	1.250%	31/10/30	429,487	0.68
1,250,000	Spain Government Bond 144A	EUR	0.700%	30/04/32	974,351	1.55
					7,200,421	11.46
Supranational						
1,250,000	European Investment Bank	EUR	0.100%	15/10/26	1,124,411	1.79
898,000	European Stability Mechanism	EUR	0.000%	15/12/26	800,110	1.27
900,000	European Stability Mechanism	EUR	0.500%	05/03/29	772,530	1.23
642,000	European Union	EUR	2.000%	04/10/27	613,184	0.98
175,000	European Union	EUR	0.000%	04/07/31	135,459	0.22
					3,445,694	5.49
Sweden						
420,000	Swedbank	EUR	3.750%	14/11/25	420,481	0.67
					420,481	0.67
Switzerland						
233,000	Credit Suisse Group	EUR	2.125%	13/10/26	198,611	0.32
800,000	UBS Group	EUR	1.250%	17/04/25	769,481	1.22
					968,092	1.54
United Kingdom						
100,000	BP Capital Markets	EUR	3.625%	Perp.	86,123	0.14
300,000	British Telecommunications	EUR	1.125%	12/09/29	250,059	0.40
100,000	GlaxoSmithKline Capital	EUR	1.750%	21/05/30	89,166	0.14
213,000	Santander UK Group Holdings	EUR	0.603%	13/09/29	165,987	0.26
235,000	Vodafone Group	EUR	0.900%	24/11/26	213,225	0.34
200,000	Vodafone Group	EUR	1.625%	24/11/30	169,178	0.27
					973,738	1.55
United States						
200,000	AbbVie	EUR	1.375%	17/05/24	194,828	0.31
118,000	AbbVie	EUR	0.750%	18/11/27	103,700	0.17
193,000	AT&T	EUR	0.800%	04/03/30	154,633	0.25
300,000	Avantor Funding	EUR	2.625%	01/11/25	283,861	0.45
236,000	Bank of America	EUR	0.694%	22/03/31	183,094	0.29
167,000	Boston Scientific	EUR	0.625%	01/12/27	143,929	0.23

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
136,000	Equinix	EUR	0.250%	15/03/27	117,815	0.19
129,000	Fidelity National Information Services	EUR	1.500%	21/05/27	115,948	0.18
212,000	Illinois Tool Works	EUR	0.250%	05/12/24	200,182	0.32
200,000	International Business Machines	EUR	0.875%	31/01/25	189,992	0.30
500,000	JPMorgan Chase & Co	EUR	1.500%	27/01/25	484,189	0.77
158,000	JPMorgan Chase & Co	EUR	1.963%	23/03/30	138,122	0.22
408,000	Kellogg	EUR	0.500%	20/05/29	336,871	0.54
101,000	Mondelez International	EUR	0.250%	17/03/28	84,402	0.13
300,000	Morgan Stanley	EUR	0.495%	26/10/29	241,041	0.38
317,000	PepsiCo	EUR	0.250%	06/05/24	305,984	0.49

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
United States (continued)						
100,000	Stryker	EUR	2.625%	30/11/30	91,090	0.14
536,000	Thermo Fisher Scientific	EUR	0.750%	12/09/24	513,367	0.82
200,000	Verizon Communications	EUR	0.875%	08/04/27	177,330	0.28
					4,060,378	6.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					61,156,550	97.36
INVESTMENTS					61,156,550	97.36

Statement of Investments and other net assets
AAF Candriam Total Return Global Bonds as at 31-12-2022

DERIVATIVES
FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(9)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(1,041,750)	33,244	0.05
(4)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(531,720)	28,200	0.04
(2)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(270,480)	43,600	0.07
(149)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(15,707,580)	174,828	0.28
18	Euro-OAT Future	03/23	EUR	2,291,400	(165,060)	(0.26)
TOTAL FUTURES CONTRACTS					114,812	0.18
DERIVATIVES					114,812	0.18
OTHER NET ASSETS					1,546,878	2.46
TOTAL NET ASSETS					62,818,240	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
200,000	Westpac Banking	USD	5.506%	26/02/24	187,705	0.49
					187,705	0.49
Belgium						
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	143,441	0.37
200,000	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/27	174,838	0.46
150,000	Kingdom of Belgium Government Bond 144A	EUR	0.900%	22/06/29	132,843	0.35
					451,122	1.18
Canada						
200,000	Toronto-Dominion Bank	EUR	2.551%	03/08/27	186,776	0.49
					186,776	0.49
France						
200,000	Arval Service Lease	EUR	4.750%	22/05/27	203,028	0.53
230,000	AXA	EUR	3.250%	28/05/49	204,587	0.54
200,000	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	195,037	0.51
200,000	Banque Federative du Credit Mutuel	EUR	1.250%	03/06/30	162,886	0.43
200,000	BNP Paribas	EUR	2.500%	31/03/32	177,309	0.46
200,000	BPCE	EUR	1.625%	31/01/28	176,131	0.46
200,000	CNP Assurances	EUR	2.000%	27/07/50	162,698	0.43
200,000	Credit Agricole Assurances	EUR	4.750%	27/09/48	193,360	0.51
750,000	French Republic Government Bond OAT	EUR	0.500%	25/05/25	711,082	1.87
200,000	La Banque Postale	EUR	5.500%	05/03/34	196,573	0.52
230,000	Orange	EUR	5.000%	Perp.	231,254	0.61
200,000	Societe Generale	EUR	0.750%	25/01/27	173,387	0.45
230,000	TotalEnergies	EUR	1.750%	Perp.	217,594	0.57
					3,004,926	7.89
Germany						
200,000	Allianz	EUR	3.099%	06/07/47	185,075	0.49
100,000	Merck	EUR	1.625%	09/09/80	89,125	0.23
100,000	Vonovia	EUR	1.375%	28/01/26	90,862	0.24
200,000	Vonovia	EUR	0.375%	16/06/27	164,404	0.43
					529,466	1.39
Italy						
50,000	Enel	EUR	3.375%	Perp.	45,301	0.12
200,000	Intesa Sanpaolo	EUR	4.750%	06/09/27	201,792	0.53
100,000	Italy Buoni Poliennali Del Tesoro	EUR	0.650%	15/10/23	98,415	0.26
500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/08/24	475,328	1.25
340,000	Italy Buoni Poliennali Del Tesoro	EUR	0.350%	01/02/25	319,772	0.84
335,896	Italy Buoni Poliennali Del Tesoro	EUR	6.500%	01/11/27	376,164	0.99
385,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/31	294,078	0.77
900,000	Italy Certificati di Credito del Tesoro	EUR	2.512%	15/04/26	895,666	2.35
900,000	Italy Certificati di Credito del Tesoro 144A	EUR	2.662%	15/04/29	885,643	2.32
200,000	UniCredit	EUR	1.250%	16/06/26	184,822	0.48
100,000	UniCredit	EUR	0.800%	05/07/29	80,603	0.21
					3,857,584	10.12
Luxembourg						
200,000	Medtronic Global Holdings	EUR	3.000%	15/10/28	193,818	0.51
					193,818	0.51
Netherlands						
200,000	ABN AMRO Bank	EUR	5.125%	22/02/33	198,446	0.52
200,000	Enel Finance International	EUR	3.875%	09/03/29	198,125	0.52
200,000	Iberdrola International	EUR	2.625%	Perp.	195,077	0.51
200,000	ING Groep	EUR	1.250%	16/02/27	181,778	0.48
200,000	ING Groep	EUR	1.000%	13/11/30	176,510	0.46
150,000	Netherlands Government Bond 144A	EUR	0.250%	15/07/29	128,078	0.34

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Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Netherlands (continued)						
150,000	Volkswagen International Finance	EUR	4.625%	Perp.	142,862	0.37
200,000	Volkswagen International Finance	EUR	3.748%	Perp.	170,575	0.45
					1,391,451	3.65
Portugal						
300,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	2.125%	17/10/28	286,646	0.75
					286,646	0.75
Spain						
100,000	Banco Santander	EUR	3.625%	27/09/26	99,069	0.26
200,000	Iberdrola Finanzas	EUR	3.125%	22/11/28	196,641	0.51
200,000	Iberdrola Finanzas	EUR	1.575%	Perp.	163,473	0.43
600,000	Spain Government Bond	EUR	0.350%	30/07/23	593,213	1.56
400,000	Spain Government Bond 144A	EUR	2.150%	31/10/25	392,460	1.03
360,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	328,216	0.86
385,000	Spain Government Bond 144A	EUR	0.500%	30/04/30	316,257	0.83
					2,089,329	5.48
United Kingdom						
200,000	NatWest Group	EUR	4.067%	06/09/28	195,208	0.51
200,000	NatWest Markets	EUR	0.125%	12/11/25	179,270	0.47
					374,478	0.98
United States						
200,000	American Tower	EUR	1.000%	15/01/32	147,316	0.39
200,000	AT&T	EUR	2.600%	17/12/29	183,916	0.48
200,000	Citigroup	USD	6.004%	01/07/26	186,685	0.49
100,000	Citigroup	EUR	3.713%	22/09/28	97,744	0.26
200,000	Equinix	EUR	0.250%	15/03/27	173,257	0.45
200,000	General Electric	USD	4.912%	05/05/26	180,025	0.47
200,000	Thermo Fisher Scientific	USD	4.853%	18/10/24	185,682	0.49
					1,154,625	3.03

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Belgium				
2,232	Ageas	EUR	92,449	0.24
6,580	KBC Group	EUR	395,326	1.04
2,245	Solvay	EUR	212,063	0.55
			699,838	1.83
Canada				
2,728	Royal Bank of Canada	CAD	240,150	0.63
			240,150	0.63
Denmark				
792	Orsted 144A	DKK	67,235	0.18
3,947	Vestas Wind Systems	DKK	107,268	0.28
			174,503	0.46
Finland				
5,320	Kone – B –	EUR	256,956	0.68
1,882	Neste	EUR	80,964	0.21
			337,920	0.89
France				
674	Air Liquide	EUR	89,237	0.24
1,034	EssilorLuxottica	EUR	174,953	0.46
1,013	Legrand	EUR	75,793	0.20
656	LVMH Moet Hennessy Louis Vuitton	EUR	446,014	1.17
559	Pernod Ricard	EUR	102,716	0.27
576	Schneider Electric	EUR	75,295	0.20
5,549	TotalEnergies	EUR	325,449	0.85
2,466	Vinci	EUR	230,053	0.60
			1,519,510	3.99
Germany				
433	Allianz – REG –	EUR	86,990	0.23
			86,990	0.23
Ireland				
1,432	Trane Technologies	USD	225,538	0.59
			225,538	0.59
Italy				
17,155	Enel	EUR	86,290	0.23
43,365	Intesa Sanpaolo	EUR	90,112	0.24
6,740	UniCredit	EUR	89,453	0.23
			265,855	0.70
Japan				
1,482	Daikin Industries	JPY	212,589	0.56
1,500	Hoya	JPY	135,334	0.35
900	Shimano	JPY	133,704	0.35
6,533	Unicharm	JPY	235,121	0.62
			716,748	1.88
Netherlands				
1,395	Akzo Nobel	EUR	87,271	0.23
497	ASML Holding	EUR	250,389	0.66
14	Koninklijke DSM	EUR	1,600	0.00
			339,260	0.89
Spain				
12,558	Banco Bilbao Vizcaya Argentaria	EUR	70,752	0.19
11,339	Iberdrola	EUR	123,935	0.32
			194,687	0.51
Switzerland				
3,885	Nestle – REG –	CHF	421,542	1.11
783	Roche Holding	CHF	230,360	0.60
386	Sika – REG –	CHF	86,667	0.23
2,106	TE Connectivity	USD	226,534	0.59
			965,103	2.53
United Kingdom				
2,284	AstraZeneca	GBP	288,785	0.76
5,079	Diageo	GBP	208,946	0.55
9,654	RELX	GBP	248,959	0.65
4,306	Shell	GBP	112,888	0.30
4,811	Unilever	GBP	226,769	0.59
			1,086,347	2.85
United States				
2,370	Abbott Laboratories	USD	243,806	0.64
1,359	Adobe	USD	428,526	1.12
2,777	Advanced Micro Devices	USD	168,533	0.44
828	Air Products and Chemicals	USD	239,156	0.63
2,434	Allstate	USD	309,253	0.81
8,252	Alphabet – A –	USD	682,197	1.79
5,875	Amazon.com	USD	462,404	1.21
1,829	Analog Devices	USD	281,107	0.74

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Candriam Total Return Global Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
5,657	Apple	USD	688,699	1.81
15,547	Bank of America	USD	482,471	1.27
5,574	Cisco Systems	USD	248,813	0.65
1,697	Citigroup	USD	71,919	0.19
5,431	Coca-Cola	USD	323,697	0.85
2,753	Consolidated Edison	USD	245,855	0.65
1,414	Danaher	USD	351,655	0.92
500	Eli Lilly & Co	USD	171,394	0.45
2,669	Exxon Mobil	USD	275,841	0.72
3,109	Fortive	USD	187,166	0.49
400	Home Depot	USD	118,383	0.31
1,099	IQVIA Holdings	USD	210,985	0.55
3,099	Johnson & Johnson	USD	512,943	1.35
620	JPMorgan Chase & Co	USD	77,903	0.20
778	Mastercard – A –	USD	253,487	0.67
1,175	McCormick & Co	USD	91,259	0.24
1,630	McDonald's	USD	402,487	1.06
3,812	Merck & Co	USD	396,291	1.04
3,981	MetLife	USD	269,951	0.71
4,801	Microsoft	USD	1,078,825	2.83
1,578	Mondelez International – A –	USD	98,546	0.26
6,327	Morgan Stanley	USD	504,026	1.32
3,212	NIKE – B –	USD	352,154	0.92
3,166	Otis Worldwide	USD	232,307	0.61
1,002	Owens Corning	USD	80,085	0.21
2,556	PayPal Holdings	USD	170,568	0.45
4,414	Procter & Gamble	USD	626,832	1.64
1,768	Republic Services	USD	213,684	0.56
863	S&P Global	USD	270,839	0.71
3,595	Starbucks	USD	334,152	0.88
568	Stryker	USD	130,120	0.34
2,758	TJX Cos	USD	205,703	0.54
749	UnitedHealth Group	USD	372,082	0.98
2,056	Visa – A –	USD	400,239	1.05
3,524	Walt Disney	USD	286,873	0.75
			13,553,216	35.56

OPEN ENDED FUNDS

Luxembourg				
278	Candriam Bonds Emerging Debt Local Currencies – IHEU –	EUR	346,180	0.91
461	Candriam Bonds Emerging Markets – IH –	EUR	550,208	1.44
1,674	Candriam Bonds Global High Yield – C –	EUR	406,012	1.07
			1,302,400	3.42

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING

			35,415,991	92.92
INVESTMENTS			35,415,991	92.92

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
7	AUD/USD Currency Future	03/23	USD	447,876	4,670	0.01
(12)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(1,595,160)	107,840	0.28
6	CAD/USD Currency Future	03/23	USD	415,573	3,238	0.01
7	EUR/USD Currency Future	03/23	USD	881,682	13,339	0.04
(43)	EURO STOXX 50 Index Future	03/23	EUR	(1,627,550)	59,610	0.16
(2)	FTSE 100 Index Future	03/23	GBP	(168,299)	327	0.00
(4)	GBP/USD Currency Future	03/23	USD	(283,064)	3,818	0.01
13	MSCI Emerging Index Future	03/23	USD	596,374	(10,105)	(0.03)
3	S&P 500 E-mini Healthcare Index Futures	03/23	USD	388,559	(7,899)	(0.02)
(5)	S&P 500 E-mini Index Future	03/23	USD	(904,428)	30,689	0.08
9	Topix Index Future	03/23	JPY	1,208,899	(56,307)	(0.15)
TOTAL FUTURES CONTRACTS					149,220	0.39
DERIVATIVES					149,220	0.39
OTHER NET ASSETS					2,549,967	6.69
TOTAL NET ASSETS					38,115,178	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.



Statement of Investments and other net assets
AAF Boston Common US Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States				
			USD	%
69,477	Akamai Technologies	USD	5,856,908	1.39
26,364	Alexandria Real Estate Equities	USD	3,840,450	0.91
73,995	American Express	USD	10,932,821	2.60
58,262	American Water Works	USD	8,880,227	2.11
16,426	Ameriprise Financial	USD	5,114,584	1.21
44,446	Amgen	USD	11,673,413	2.77
202,495	Carrier Global	USD	8,352,927	1.98
96,097	Ciena	USD	4,899,043	1.16
125,519	Colgate-Palmolive	USD	9,889,608	2.35
68,673	Consolidated Edison	USD	6,545,261	1.55
17,540	Crown Castle	USD	2,379,057	0.57
13,545	Deere & Co	USD	5,807,539	1.38
57,335	Emerson Electric	USD	5,507,559	1.31
110,958	Eversource Energy	USD	9,302,695	2.21
69,022	Fidelity National Information Services	USD	4,683,149	1.11
267,359	Fifth Third Bancorp	USD	8,772,041	2.08
179,480	Gilead Sciences	USD	15,408,364	3.66
195,374	Hannon Armstrong Sustainable Infrastructure Capital	USD	5,661,926	1.34
105,991	Henry Schein	USD	8,465,526	2.01
121,515	Hologic	USD	9,090,568	2.16
79,133	International Flavors & Fragrances	USD	8,296,273	1.97
327,832	KeyCorp	USD	5,710,827	1.36
428,172	Kimco Realty	USD	9,068,685	2.15
85,699	LKQ	USD	4,577,201	1.09
242,362	Merck & Co	USD	26,890,054	6.38
170,028	MetLife	USD	12,304,928	2.92
83,762	Micron Technology	USD	4,186,406	0.99
107,995	Morgan Stanley	USD	9,181,702	2.18
140,773	Oracle	USD	11,506,816	2.73

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Boston Common US Sustainable Equities as
at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
			USD	%
156,045	Organon & Co	USD	4,358,350	1.04
49,391	Owens Corning	USD	4,213,075	1.00
66,712	PNC Financial Services Group	USD	10,536,418	2.50
107,267	Procter & Gamble	USD	16,257,388	3.86
51,528	Quest Diagnostics	USD	8,061,095	1.91
13,616	Regeneron Pharmaceuticals	USD	9,823,620	2.33
303,863	Sprouts Farmers Market	USD	9,836,038	2.34
54,426	Steel Dynamics	USD	5,317,405	1.26
26,955	Target	USD	4,017,415	0.95
103,877	TJX Cos	USD	8,268,583	1.96
22,887	United Parcel Service – B –	USD	3,978,744	0.95
35,997	United Rentals	USD	12,794,176	3.04
220,168	Unum Group	USD	9,033,512	2.15
201,516	US Bancorp	USD	8,788,131	2.09
15,368	Valmont Industries	USD	5,081,696	1.21
397,951	Verizon Communications	USD	15,679,261	3.72
26,159	Vertex Pharmaceuticals	USD	7,554,336	1.79
65,349	VMware – A –	USD	8,022,201	1.90
92,070	Westinghouse Air Brake Technologies	USD	9,189,509	2.18
127,276	Weyerhaeuser	USD	3,945,553	0.94
75,143	Zimmer Biomet Holdings	USD	9,580,668	2.27
			417,123,732	99.02
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			417,123,732	99.02
INVESTMENTS			417,123,732	99.02

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
2,676,625	EUR	2,855,765	USD	31/01/2023	5,997	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					5,997	0.00
DERIVATIVES					5,997	0.00
OTHER NET ASSETS					4,112,267	0.98
TOTAL NET ASSETS					421,241,996	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Sands Emerging Market Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
USD				
Argentina				
9,460	MercadoLibre	USD	8,005,211	6.27
			8,005,211	6.27
Brazil				
253,940	Localiza Rent a Car	BRL	2,558,758	2.00
1,109	Localiza Rent a Car	BRL	2,261	0.00
602,650	NU Holdings – A –	USD	2,452,785	1.92
89,979	Pagseguro Digital – A –	USD	786,411	0.62
556,564	Raia Drogasil	BRL	2,500,441	1.96
141,547	XP – A –	USD	2,171,329	1.70
			10,471,985	8.20
China				
331,700	Alibaba Group Holding	HKD	3,665,512	2.87
493,195	ANTA Sports Products	HKD	6,464,341	5.06
78,848	Foshan Haitian Flavouring & Food – A –	CNH	907,127	0.71
306,409	Foshan Haitian Flavouring & Food – A –	CNY	3,508,521	2.75
974,351	Haidilao International Holding 144A	HKD	2,796,363	2.19
327,243	Hangzhou Tigermed Consulting – H – 144A	HKD	3,781,873	2.96
125,422	JD Health International	HKD	1,146,563	0.90
79,562	Kanzhun – ADR –	USD	1,620,667	1.27
70,528	NIO – ADR –	USD	687,651	0.54
343,636	Wuxi Biologics Cayman 144A	HKD	2,635,072	2.06
			27,213,690	21.31
Hong Kong				
565,031	AIA Group	HKD	6,283,795	4.92
78,517	Super Hi International Holding	HKD	99,995	0.08
			6,383,790	5.00
India				
112,875	Apollo Hospitals Enterprise	INR	6,109,154	4.78
75,663	Asian Paints	INR	2,824,138	2.21
88,106	Bajaj Finance	INR	7,002,449	5.48
516,172	Bandhan Bank 144A	INR	1,461,227	1.14
95,795	Britannia Industries	INR	4,987,681	3.91
309,892	HDFC Bank	INR	6,098,764	4.78
631,001	ICICI Prudential Life Insurance 144A	INR	3,442,172	2.70
440,018	Jubilant Foodworks	INR	2,718,133	2.13
122,893	Reliance Industries	INR	3,783,800	2.96
129,547	Titan	INR	4,067,430	3.19
			42,494,948	33.28

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Sands Emerging Market Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
USD				
Indonesia				
7,447,735	Bank Central Asia	IDR	4,090,454	3.20
			4,090,454	3.20
Kazakhstan				
30,790	Kaspi.KZ – GDR – – REG –	USD	2,201,459	1.72
			2,201,459	1.72
Singapore				
78,606	Sea – ADR –	USD	4,089,850	3.20
			4,089,850	3.20
South Korea				
126,104	Coupang	USD	1,854,991	1.45
7,444	Kakaopay	KRW	319,052	0.25
5,707	NAVER	KRW	801,129	0.63
			2,975,172	2.33
Taiwan				
84,278	Taiwan Semiconductor Manufacturing – ADR –	USD	6,277,899	4.92
			6,277,899	4.92
Thailand				
1,224,521	CP ALL	THB	2,412,980	1.89
			2,412,980	1.89
United States				
6,251	Lam Research	USD	2,627,544	2.06
			2,627,544	2.06
Uruguay				
19,199	Globant	USD	3,228,441	2.53
			3,228,441	2.53
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			122,473,423	95.91
INVESTMENTS			122,473,423	95.91

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
9,766	EUR	10,420	USD	31/01/2023	22	0.00
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					22	0.00
DERIVATIVES					22	0.00
OTHER NET ASSETS					5,225,009	4.09
TOTAL NET ASSETS					127,698,454	100.00

* The counterparty for forward currency contracts was State Street Bank and Trust.



Statement of Investments and other net assets
AAF BlueBay Euro Aggregate ESG Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Austria						
6,315,495	Republic of Austria Government Bond 144A	EUR	0.000%	20/04/23	6,278,265	1.08
					6,278,265	1.08
Belgium						
4,344,158	Anheuser-Busch InBev	EUR	3.700%	02/04/40	4,018,759	0.69
3,647,465	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	2,797,241	0.48
380,492	Kingdom of Belgium Government Bond 144A	EUR	1.700%	22/06/50	269,264	0.05
					7,085,264	1.22
Canada						
3,467,716	Fairfax Financial Holdings	EUR	2.750%	29/03/28	3,034,775	0.52
					3,034,775	0.52
France						
2,099,261	Electricite de France	EUR	4.750%	12/10/34	2,085,145	0.36
3,608,105	Electricite de France	EUR	5.375%	Perp.	3,443,738	0.59
2,361,669	Electricite de France	EUR	2.000%	09/12/49	1,435,423	0.25
4,460,929	Electricite de France	EUR	4.000%	Perp.	4,193,563	0.72
4,395,327	Electricite de France	EUR	5.000%	Perp.	4,024,362	0.69
16,334,872	French Republic Government Bond OAT	EUR	0.000%	25/03/24	15,784,844	2.72
30,865,692	French Republic Government Bond OAT	EUR	0.500%	25/05/25	29,264,041	5.05
26,855,448	French Republic Government Bond OAT	EUR	0.500%	25/05/26	24,912,510	4.30
2,296,066	Suez	EUR	4.625%	03/11/28	2,326,560	0.40
2,230,465	Suez	EUR	5.000%	03/11/32	2,290,074	0.39
3,608,104	TDF Infrastructure	EUR	2.500%	07/04/26	3,302,874	0.57
3,870,512	Ubisoft Entertainment	EUR	0.878%	24/11/27	3,003,428	0.52
					96,066,562	16.56
Germany						
8,012,521	Bundesobligation	EUR	0.000%	13/10/23	7,868,296	1.36
9,636,919	Bundesobligation	EUR	0.000%	11/04/25	9,105,308	1.57
23,091,867	Bundesobligation	EUR	0.000%	10/10/25	21,567,158	3.72
19,614,967	Bundesobligation	EUR	1.300%	15/10/27	18,558,956	3.20
7,524,538	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/25	7,212,081	1.24
9,531,956	Bundesrepublik Deutschland Bundesanleihe	EUR	1.000%	15/08/25	9,169,265	1.58
8,519,414	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/26	8,017,757	1.38
26,352,282	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/27	24,099,978	4.16
42,674,033	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/29	37,415,568	6.45
1,249,060	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/29	1,064,094	0.18
7,376,048	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/30	6,213,442	1.07
4,119,799	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/31	3,383,039	0.58
10,319,178	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	8,256,932	1.42

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF BlueBay Euro Aggregate ESG Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Germany (continued)						
13,740,973	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	12,813,856	2.21
5,789,327	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/53	4,995,669	0.86
24,692,554	Bundesschatzanweisungen	EUR	0.000%	15/12/23	24,168,676	4.17
26,057,788	Bundesschatzanweisungen	EUR	0.000%	15/03/24	25,293,070	4.36
10,496,303	Bundesschatzanweisungen	EUR	0.200%	14/06/24	10,146,661	1.75
6,888,199	Bundesschatzanweisungen	EUR	0.400%	13/09/24	6,635,347	1.15
7,675,422	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/31	5,903,643	1.02
					251,888,796	43.43
Iceland						
318,143,611	Iceland Rikisbref	ISK	4.500%	17/02/42	1,729,982	0.30
					1,729,982	0.30
Ireland						
4,920,142	Ireland Government Bond	EUR	3.400%	18/03/24	4,964,905	0.86
380,492	Ireland Government Bond	EUR	2.400%	15/05/30	368,774	0.06
3,280,095	Ireland Government Bond	EUR	0.000%	18/10/31	2,538,361	0.44
					7,872,040	1.36
Italy						
2,394,469	ASTM	EUR	1.500%	25/01/30	1,854,416	0.32
1,802,084	ASTM	EUR	2.375%	25/11/33	1,302,874	0.22
10,168,294	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/23	10,152,625	1.75
13,581,561	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/10/23	13,547,906	2.34
6,160,018	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	01/06/25	5,894,107	1.02
3,883,632	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/12/25	3,723,464	0.64
10,824,313	Italy Buoni Poliennali Del Tesoro	EUR	1.600%	01/06/26	10,125,931	1.74
3,804,910	Italy Buoni Poliennali Del Tesoro	EUR	2.000%	01/02/28	3,479,430	0.60
4,923,423	Italy Buoni Poliennali Del Tesoro	EUR	1.350%	01/04/30	4,046,237	0.70
3,490,021	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.950%	01/12/31	2,605,114	0.45
906,618	Italy Buoni Poliennali Del Tesoro 144A	EUR	1.450%	01/03/36	624,324	0.11
459,214	Italy Buoni Poliennali Del Tesoro 144A	EUR	3.850%	01/09/49	402,327	0.07
					57,758,755	9.96
Japan						
5,143,189	Rakuten Group	EUR	4.250%	Perp.	2,982,782	0.51
					2,982,782	0.51
Luxembourg						
3,140,363	Bevco Lux	EUR	1.000%	16/01/30	2,366,511	0.41
6,276,789	Simon International Finance	EUR	1.125%	19/03/33	4,573,212	0.79
					6,939,723	1.20
Mexico						
656,019	Mexico Government International Bond	EUR	1.350%	18/09/27	591,322	0.10
7,872,228	Mexico Government International Bond	EUR	2.125%	25/10/51	4,323,821	0.75
5,842,505	Mexico Government International Bond	EUR	4.000%	Perp.	4,120,573	0.71
					9,035,716	1.56
Netherlands						
1,180,834	JAB Holdings	EUR	3.375%	17/04/35	1,001,251	0.17
					1,001,251	0.17

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF BlueBay Euro Aggregate ESG Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Portugal						
4,001,716	Portugal Obrigacoes do Tesouro OT 144A	EUR	1.650%	16/07/32	3,410,142	0.59
					3,410,142	0.59
Romania						
5,787,399	Romanian Government International Bond	EUR	2.750%	26/02/26	5,481,900	0.95
553,024	Romanian Government International Bond	EUR	2.875%	26/05/28	480,299	0.08
368,683	Romanian Government International Bond	EUR	2.500%	08/02/30	285,976	0.05
238,791	Romanian Government International Bond	EUR	3.624%	26/05/30	196,030	0.03
2,726,415	Romanian Government International Bond	EUR	2.124%	16/07/31	1,885,332	0.33
196,806	Romanian Government International Bond	EUR	3.875%	29/10/35	145,754	0.03
249,943	Romanian Government International Bond	EUR	3.375%	08/02/38	169,828	0.03
3,961,698	Romanian Government International Bond	EUR	2.625%	02/12/40	2,225,854	0.38
9,384,351	Romanian Government International Bond	EUR	2.750%	14/04/41	5,295,148	0.91
2,231,776	Romanian Government International Bond	EUR	2.875%	13/04/42	1,257,874	0.22
718,341	Romanian Government International Bond	EUR	4.625%	03/04/49	521,810	0.09
6,423,082	Romanian Government International Bond	EUR	3.375%	28/01/50	3,719,966	0.64
					21,665,771	3.74

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF BlueBay Euro Aggregate ESG Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Slovenia						
360,811	Slovenia Government Bond	EUR	0.000%	12/02/31	268,379	0.05
					268,379	0.05
Spain						
33,794,817	Spain Government Bond	EUR	0.000%	31/01/27	29,849,767	5.15
9,640,198	Spain Government Bond 144A	EUR	0.700%	30/04/32	7,514,349	1.29
1,244,468	Spain Government Bond 144A	EUR	2.550%	31/10/32	1,139,676	0.20
					38,503,792	6.64
Supranational						
11,572,175	European Investment Bank	EUR	1.500%	15/06/32	10,073,474	1.74
13,176,797	European Union	EUR	0.000%	04/10/28	11,109,436	1.91
11,277,622	European Union	EUR	0.400%	04/02/37	7,651,235	1.32
3,507,733	European Union	EUR	0.450%	04/07/41	2,131,872	0.37
					30,966,017	5.34
Sweden						
1,942,472	Samhallsbyggnadsbolaget i Norden	EUR	2.624%	Perp.	767,976	0.13
6,691,394	Samhallsbyggnadsbolaget i Norden	EUR	2.875%	Perp.	2,665,222	0.46
					3,433,198	0.59
United States						
3,549,063	Computershare	EUR	1.125%	07/10/31	2,640,524	0.46
					2,640,524	0.46
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					552,561,734	95.28
INVESTMENTS					552,561,734	95.28

The accompanying notes form an integral part of these financial statements.





DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(51)	10-Years US Note Future	03/23	USD	(5,384,095)	14,983	0.00
(25)	10-Yers JPN Bond	03/23	JPY	(25,750,440)	526,562	0.09
639	Bundesrepublik Deutschland Future BOBL	03/23	EUR	73,959,906	(2,146,027)	(0.37)
(203)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(27,033,426)	1,773,589	0.30
(108)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(14,550,081)	2,678,393	0.46
(158)	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	(16,597,805)	207,827	0.04
130	Euro-BTP Future	03/23	EUR	14,147,810	(1,083,946)	(0.19)
(204)	Ultra 10-Years US Future	03/23	USD	(22,611,362)	387,615	0.07
TOTAL FUTURES CONTRACTS					2,358,996	0.40

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS**

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
121,391,563	CZK	4,888,456	EUR	19/01/2023	126,704	0.03
110,238,926	CZK	4,440,133	EUR	19/01/2023	114,268	0.02
5,674,564	EUR	5,590,403	CHF	19/01/2023	9,615	0.00
9,294,638	EUR	231,735,406	CZK	19/01/2023	(279,257)	(0.05)
17,021,323	EUR	14,860,713	GBP	19/01/2023	282,130	0.05
6,120,657	EUR	64,042,890	NOK	19/01/2023	31,915	0.00
11,438,019	EUR	56,138,363	PLN	19/01/2023	(525,305)	(0.09)
3,689,104	EUR	3,628,214	USD	19/01/2023	292,969	0.05
8,638,552	GBP	9,942,128	EUR	19/01/2023	(211,613)	(0.04)
1,243,329	GBP	1,439,009	EUR	19/01/2023	(38,516)	(0.01)
3,530,558,364	HUF	8,143,336	EUR	19/01/2023	618,952	0.11
834,654,354	JPY	5,635,203	USD	19/01/2023	657,687	0.11
777,338,855	JPY	5,248,152	USD	19/01/2023	612,601	0.11
93,397,704	NOK	8,978,585	EUR	19/01/2023	(98,997)	(0.02)
61,805,825	NOK	5,910,731	EUR	19/01/2023	(34,674)	(0.00)
9,249,868	USD	7,751,476	GBP	19/01/2023	(73,110)	(0.01)
11,742,740	USD	1,707,083,242	JPY	19/01/2023	(1,141,741)	(0.20)
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					343,628	0.06
DERIVATIVES					2,702,624	0.46
OTHER NET ASSETS					24,685,023	4.26
TOTAL NET ASSETS					579,949,381	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank (London).



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
119,150	Sydney Airport Finance	EUR	2.750%	23/04/24	117,197	0.09
					117,197	0.09
Austria						
344,647	Raiffeisen Bank International	EUR	4.125%	08/09/25	339,163	0.27
492,353	Raiffeisen Bank International	EUR	7.375%	20/12/32	489,185	0.39
443,118	Republic of Austria Government Bond 144A	EUR	1.650%	21/10/24	434,692	0.35
984,706	Republic of Austria Government Bond 144A	EUR	0.750%	20/10/26	917,741	0.73
393,883	Republic of Austria Government Bond 144A	EUR	0.750%	20/02/28	354,962	0.28
196,941	Republic of Austria Government Bond 144A	EUR	0.000%	20/10/28	166,485	0.13
3,249,530	Republic of Austria Government Bond 144A	EUR	0.900%	20/02/32	2,687,673	2.14
					5,389,901	4.29
Belgium						
63,514	Anheuser-Busch InBev	EUR	3.700%	02/04/40	58,757	0.05
147,706	Belfius Bank	EUR	0.000%	28/08/26	130,232	0.10
49,236	FLUVIUS System Operator	EUR	1.750%	04/12/26	45,475	0.04
98,471	Groupe Bruxelles Lambert	EUR	1.375%	23/05/24	96,051	0.08
98,471	Groupe Bruxelles Lambert	EUR	1.875%	19/06/25	94,945	0.07
147,707	KBC Group	EUR	0.750%	18/10/23	145,487	0.12
98,471	KBC Group	EUR	1.125%	25/01/24	96,604	0.08
837,000	Kingdom of Belgium Government Bond 144A	EUR	0.500%	22/10/24	805,191	0.64
246,177	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	232,699	0.18
1,033,942	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/27	948,879	0.76
492,353	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	444,339	0.35
310,183	Kingdom of Belgium Government Bond 144A	EUR	0.100%	22/06/30	251,866	0.20
664,677	Kingdom of Belgium Government Bond 144A	EUR	0.000%	22/10/31	509,741	0.41
					3,860,266	3.08
Canada						
393,883	Province of Quebec Canada	EUR	0.000%	29/10/30	304,266	0.24
511,063	Province of Quebec Canada	EUR	0.500%	25/01/32	393,651	0.32
					697,917	0.56
Denmark						
168,878	Carlsberg Breweries	EUR	0.500%	06/09/23	166,498	0.13
97,979	Nykredit Realkredit	EUR	0.875%	17/01/24	95,048	0.08
168,385	Nykredit Realkredit	EUR	0.625%	17/01/25	157,332	0.12
					418,878	0.33
Finland						
81,238	OP Corporate Bank	EUR	0.375%	26/02/24	78,595	0.06
49,236	SBB Treasury	EUR	0.750%	14/12/28	31,757	0.03
					110,352	0.09
France						
49,236	Aeroports de Paris	EUR	1.500%	24/07/23	48,955	0.04
98,471	Aeroports de Paris	EUR	1.500%	02/07/32	77,957	0.06
295,412	ALD	EUR	0.375%	19/10/23	287,989	0.23
541,588	ALD	EUR	4.000%	05/07/27	542,914	0.43
49,236	APRR	EUR	1.250%	18/01/28	44,195	0.03
1,230,883	Arval Service Lease	EUR	3.375%	04/01/26	1,206,221	0.96
541,588	Arval Service Lease	EUR	4.000%	22/09/26	540,480	0.43
837,001	AXA Bank Europe	EUR	0.010%	22/01/27	732,937	0.58
689,294	Banque Federative du Credit Mutuel	EUR	3.125%	14/09/27	672,190	0.54
196,942	BNP Paribas	EUR	2.125%	23/01/27	184,055	0.15
640,060	BNP Paribas	EUR	0.500%	19/02/28	544,927	0.43
541,588	BNP Paribas	EUR	2.750%	25/07/28	502,899	0.40

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
France (continued)						
295,412	BNP Paribas	EUR	1.125%	15/01/32	250,093	0.20
147,707	BNP Paribas Cardif	EUR	1.000%	29/11/24	139,762	0.11
98,471	BPCE	EUR	1.000%	15/07/24	95,200	0.08
49,236	BPCE	EUR	1.000%	01/04/25	46,398	0.04
935,471	BPCE	EUR	0.625%	28/04/25	874,179	0.70
98,471	BPCE	EUR	0.250%	15/01/26	89,053	0.07
393,882	BPCE	EUR	1.750%	27/05/32	343,430	0.27
590,824	Caisse de Refinancement de l'Habitat	EUR	2.750%	12/04/28	575,545	0.46
738,530	Cie de Financement Foncier	EUR	0.600%	25/10/41	463,150	0.37
49,235	Credit Agricole Assurances	EUR	4.250%	Perp.	48,016	0.04
837,000	Credit Agricole Home Loan	EUR	0.875%	31/08/27	749,643	0.60
98,471	Credit Mutuel Arkea	EUR	1.375%	17/01/25	94,205	0.07
393,882	Credit Mutuel Arkea	EUR	3.375%	19/09/27	383,543	0.31
98,471	Dassault Systemes	EUR	0.125%	16/09/26	87,737	0.07
443,118	Electricite de France	EUR	4.750%	12/10/34	440,138	0.35
147,707	Electricite de France	EUR	2.000%	09/12/49	89,776	0.07
3,692,648	French Republic Government Bond OAT	EUR	0.000%	25/03/24	3,568,309	2.84
1,713,389	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,632,185	1.30
3,200,295	French Republic Government Bond OAT	EUR	0.000%	25/02/27	2,859,185	2.28
1,787,242	French Republic Government Bond OAT	EUR	0.750%	25/02/28	1,612,669	1.28
3,313,536	French Republic Government Bond OAT	EUR	0.750%	25/05/28	2,974,455	2.37
246,177	La Banque Postale	EUR	0.875%	26/01/31	213,914	0.17
98,471	Orange	EUR	1.200%	11/07/34	73,175	0.06
98,471	Sanofi	EUR	0.500%	21/03/23	98,089	0.08
492,353	Societe Generale	EUR	0.625%	02/12/27	423,963	0.34
344,647	Societe Generale	EUR	1.375%	05/05/28	312,776	0.25
787,765	Societe Generale	EUR	4.250%	16/11/32	787,750	0.63
393,883	Suez	EUR	2.875%	24/05/34	333,093	0.27
49,236	Terega	EUR	2.200%	05/08/25	47,499	0.04
374,188	TotalEnergies	EUR	1.625%	Perp.	305,100	0.24
147,706	Valeo	EUR	1.000%	03/08/28	114,058	0.09
					25,511,807	20.33
Germany						
716,866	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/27	656,201	0.52
1,555,836	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/28	1,350,294	1.08
2,358,371	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/32	1,887,060	1.50
891,159	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/32	831,032	0.66
154,410	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/40	201,012	0.16
600,671	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/52	300,862	0.24
2,571,354	Bundesschatzanweisungen	EUR	0.400%	13/09/24	2,476,964	1.97
90,594	Commerzbank	EUR	0.500%	28/08/23	89,363	0.07
147,706	Commerzbank	EUR	0.750%	24/03/26	135,119	0.11
217,128	Continental	EUR	0.000%	12/09/23	213,045	0.17
49,236	Eurogrid	EUR	1.875%	10/06/25	47,354	0.04
98,471	Eurogrid	EUR	1.500%	18/04/28	87,629	0.07
2,880,265	Kreditanstalt fuer Wiederaufbau	EUR	2.500%	19/11/25	2,852,307	2.27
429,824	Kreditanstalt fuer Wiederaufbau	EUR	1.375%	07/06/32	370,801	0.30
492,353	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	350,761	0.28
237,807	Land Berlin	EUR	0.100%	18/01/41	138,360	0.11

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Germany (continued)						
49,236	Merck Financial Services	EUR	0.375%	05/07/27	43,329	0.04
1,181,647	State of North Rhine-Westphalia Germany	EUR	0.000%	12/10/35	789,199	0.63
211,713	State of North Rhine-Westphalia Germany	EUR	0.500%	25/11/39	137,750	0.11
320,030	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/41	205,748	0.16
196,941	Vonovia	EUR	5.000%	23/11/30	193,765	0.15
					13,357,955	10.64
Hong Kong						
272,271	AIA Group	EUR	0.880%	09/09/33	211,900	0.17
					211,900	0.17
Ireland						
193,495	Abbott Ireland Financing	EUR	0.875%	27/09/23	191,081	0.15
827,645	AIB Group	EUR	3.625%	04/07/26	803,941	0.64
138,351	Bank of Ireland Group	EUR	6.750%	01/03/33	137,735	0.11
361,880	CCEP Finance Ireland	EUR	0.000%	06/09/25	330,830	0.27
233,376	CCEP Finance Ireland	EUR	0.875%	06/05/33	171,692	0.14
121,119	ESB Finance	EUR	2.125%	05/11/33	101,189	0.08
295,412	Ireland Government Bond	EUR	0.900%	15/05/28	267,856	0.21
1,408,130	Ireland Government Bond	EUR	1.350%	18/03/31	1,254,869	1.00
2,259,901	Ireland Government Bond	EUR	0.000%	18/10/31	1,748,865	1.39
61,052	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	47,572	0.04
					5,055,630	4.03
Italy						
639,074	Banco BPM	EUR	0.750%	15/03/27	570,189	0.45
74,838	Enel	EUR	3.500%	Perp.	71,075	0.06
270,794	Eni	EUR	2.000%	Perp.	226,079	0.18
896,575	FCA Bank	EUR	0.250%	28/02/23	893,873	0.71
331,847	FCA Bank	EUR	0.500%	18/09/23	325,137	0.26
135,398	FCA Bank	EUR	0.500%	13/09/24	127,607	0.10
240,761	Intesa Sanpaolo	EUR	4.000%	30/10/23	243,111	0.19
74,346	Intesa Sanpaolo	EUR	1.375%	18/01/24	73,181	0.06
6,154,413	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	15/01/24	5,966,426	4.75
590,824	Italy Buoni Poliennali Del Tesoro	EUR	0.000%	01/08/26	518,953	0.41
3,027,971	Italy Buoni Poliennali Del Tesoro	EUR	0.850%	15/01/27	2,710,822	2.16
492,353	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	15/09/27	432,965	0.35
3,215,066	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	2,657,863	2.12
1,230,883	Italy Buoni Poliennali Del Tesoro 144A	EUR	0.600%	01/08/31	902,216	0.72
724,744	Leasys	EUR	4.375%	07/12/24	726,116	0.58
197,434	Terna Rete Elettrica Nazionale	EUR	0.125%	25/07/25	181,190	0.14
54,159	Terna Rete Elettrica Nazionale	EUR	1.000%	10/04/26	50,152	0.04
85,178	UniCredit	EUR	1.250%	25/06/25	81,613	0.07
404,223	UniCredit	EUR	2.000%	23/09/29	371,506	0.30
					17,130,074	13.65
Japan						
460,843	Development Bank of Japan	EUR	0.010%	15/10/24	433,746	0.35
					433,746	0.35
Jersey						
1,112,226	Heathrow Funding	EUR	1.500%	12/10/25	1,035,351	0.82
					1,035,351	0.82
Luxembourg						
232,391	Becton Dickinson Euro Finance	EUR	0.632%	04/06/23	230,626	0.18

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Luxembourg (continued)						
149,676	Blackstone Property Partners Europe Holdings	EUR	0.500%	12/09/23	144,379	0.11
157,553	Blackstone Property Partners Europe Holdings	EUR	1.000%	20/10/26	125,274	0.10
1,682,863	European Financial Stability Facility	EUR	2.375%	11/04/28	1,627,781	1.30
152,630	Logicor Financing	EUR	0.875%	14/01/31	99,466	0.08
258,485	SELP Finance	EUR	1.500%	20/12/26	223,675	0.18
					2,451,201	1.95
Mexico						
64,005,895	Mexican Bonos	MXN	5.750%	05/03/26	2,787,584	2.22
492,354	Mexico Government International Bond	EUR	1.450%	25/10/33	351,140	0.28
					3,138,724	2.50
Netherlands						
239,284	ASR Nederland	EUR	7.000%	07/12/43	240,247	0.19
370,250	Athora Netherlands	EUR	5.375%	31/08/32	348,579	0.28
119,150	BMW Finance	EUR	0.625%	06/10/23	117,250	0.09
202,357	Coca-Cola HBC Finance	EUR	2.750%	23/09/25	196,953	0.16
147,707	de Volksbank	EUR	0.750%	25/06/23	146,276	0.12
98,471	de Volksbank	EUR	0.010%	16/09/24	92,748	0.07
378,620	Enel Finance International	EUR	0.000%	28/05/26	334,455	0.27
246,177	Enel Finance International	EUR	3.875%	09/03/29	243,869	0.19
78,777	Enexis Holding	EUR	1.500%	20/10/23	78,016	0.06
71,392	Enexis Holding	EUR	0.750%	02/07/31	56,212	0.04
93,055	Euronext	EUR	1.000%	18/04/25	87,407	0.07
85,670	Euronext	EUR	1.125%	12/06/29	71,420	0.06
147,706	Iberdrola International	EUR	1.874%	Perp.	132,081	0.11
49,236	Iberdrola International	EUR	3.250%	Perp.	47,515	0.04
98,471	ING Groep	EUR	1.000%	20/09/23	97,110	0.08
147,706	ING Groep	EUR	0.100%	03/09/25	138,195	0.11
98,471	ING Groep	EUR	1.625%	26/09/29	92,246	0.07
49,236	ING Groep	EUR	2.000%	22/03/30	45,642	0.04
393,882	ING Groep	EUR	5.250%	14/11/33	412,734	0.33
49,236	JAB Holdings	EUR	2.250%	19/12/39	33,620	0.03
153,614	Lseg Netherlands	EUR	0.750%	06/04/33	116,461	0.09
640,059	Netherlands Government Bond	EUR	0.000%	15/01/29	544,654	0.43
984,706	Netherlands Government Bond 144A	EUR	0.250%	15/07/25	927,793	0.74
689,294	Netherlands Government Bond 144A	EUR	0.750%	15/07/27	634,141	0.51
1,063,483	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	866,515	0.69
67,453	NN Group	EUR	0.875%	13/01/23	67,436	0.05
171,339	Stellantis	EUR	1.250%	20/06/33	120,726	0.10
412,592	TenneT Holding	EUR	2.750%	17/05/42	336,837	0.27
142,782	Thermo Fisher Scientific Finance I	EUR	2.000%	18/10/51	90,313	0.07
96,502	Unilever Finance Netherlands	EUR	0.375%	14/02/23	96,282	0.08
319,045	Unilever Finance Netherlands	EUR	2.250%	16/05/34	280,146	0.22
93,055	Upjohn Finance	EUR	1.362%	23/06/27	81,249	0.06
					7,175,128	5.72
Norway						
384,036	DNB Boligkreditt	EUR	0.625%	19/06/25	359,943	0.29
					359,943	0.29
Romania						
1,349,047	Romanian Government International Bond	EUR	2.125%	07/03/28	1,129,932	0.90
216,636	Romanian Government International Bond	EUR	1.750%	13/07/30	151,221	0.12
241,253	Romanian Government International Bond	EUR	2.000%	14/04/33	155,234	0.12
					1,436,387	1.14

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Slovakia						
192,019	Slovakia Government Bond	EUR	1.625%	21/01/31	167,423	0.13
162,477	Slovakia Government Bond	EUR	1.000%	14/05/32	130,993	0.11
					298,416	0.24
Slovenia						
255,040	Slovenia Government Bond	EUR	0.275%	14/01/30	201,635	0.16
73,853	Slovenia Government Bond	EUR	0.000%	12/02/31	54,934	0.04
					256,569	0.20
Spain						
492,353	Abanca Corp Bancaria	EUR	5.250%	14/09/28	487,750	0.39
393,882	Banco de Sabadell	EUR	5.375%	08/09/26	391,998	0.31
246,177	Banco de Sabadell	EUR	1.125%	11/03/27	220,465	0.18
344,647	Banco de Sabadell	EUR	5.125%	10/11/28	345,911	0.27
590,824	Banco Santander	EUR	1.375%	05/01/26	548,660	0.44
49,236	Bankinter	EUR	0.875%	05/03/24	47,803	0.04
98,471	CaixaBank	EUR	1.750%	24/10/23	97,382	0.08
344,647	CaixaBank	EUR	2.750%	14/07/28	338,571	0.27
98,471	Criteria Caixa	EUR	1.375%	10/04/24	95,877	0.08
147,707	Kutxabank	EUR	0.500%	25/09/24	139,558	0.11
492,353	Kutxabank	EUR	0.500%	14/10/27	423,177	0.34
1,624,765	Spain Government Bond	EUR	0.000%	31/05/24	1,561,471	1.24
2,363,295	Spain Government Bond	EUR	0.000%	31/01/27	2,087,415	1.66
1,230,883	Spain Government Bond 144A	EUR	1.600%	30/04/25	1,196,539	0.95
2,511,001	Spain Government Bond 144A	EUR	1.400%	30/07/28	2,289,311	1.82
3,879,742	Spain Government Bond 144A	EUR	0.700%	30/04/32	3,024,184	2.41
541,588	Unicaja Banco	EUR	4.500%	30/06/25	538,923	0.43
					13,834,995	11.02
Supranational						
364,341	European Investment Bank	EUR	0.375%	15/09/27	323,793	0.26
546,512	European Investment Bank	EUR	0.050%	15/11/29	447,168	0.36
1,035,911	European Investment Bank	EUR	2.250%	15/03/30	984,608	0.78
1,216,112	European Investment Bank	EUR	0.010%	15/11/35	809,723	0.64
1,477,059	European Union	EUR	2.000%	04/10/27	1,410,761	1.12
246,177	European Union	EUR	0.000%	04/07/31	190,554	0.15
546,512	European Union	EUR	0.400%	04/02/37	370,778	0.30
993,569	European Union	EUR	0.100%	04/10/40	573,170	0.46
1,159,190	European Union	EUR	0.450%	04/07/41	704,514	0.56
392,898	European Union	EUR	1.250%	04/02/43	276,848	0.22
88,284	European Union	EUR	0.700%	06/07/51	48,173	0.04
					6,140,090	4.89
Switzerland						
696,187	UBS	EUR	0.010%	31/03/26	616,603	0.49
					616,603	0.49
United Kingdom						
275,718	HSBC Holdings	EUR	1.500%	04/12/24	270,914	0.22
565,714	HSBC Holdings	EUR	0.641%	24/09/29	456,825	0.37
595,748	Lloyds Bank	EUR	0.125%	23/09/29	481,680	0.38
50,713	London Stock Exchange Group	EUR	0.875%	19/09/24	48,767	0.04
317,568	National Grid Electricity Distribution East Midlands	EUR	3.530%	20/09/28	310,338	0.25
398,806	Rothesay Life	GBP	3.375%	12/07/26	405,221	0.32
495,307	Standard Chartered	EUR	1.200%	23/09/31	412,006	0.33
77,792	Tesco Corporate Treasury Services	EUR	1.375%	24/10/23	76,785	0.06
208,758	Virgin Money UK	EUR	0.375%	27/05/24	204,895	0.16
743,453	Vodafone Group	EUR	3.100%	03/01/79	729,543	0.58
					3,396,974	2.71
United States						
144,260	American Tower	EUR	0.400%	15/02/27	123,442	0.10

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
United States (continued)						
60,068	AT&T (traded in Supranational)	EUR	2.450%	15/03/35	48,829	0.04
305,259	AT&T (traded in United States)	EUR	2.450%	15/03/35	248,146	0.20
206,297	Bank of America	EUR	1.379%	07/02/25	200,868	0.16
217,128	Bank of America	EUR	0.808%	09/05/26	201,111	0.16
114,719	Bank of America	EUR	0.580%	08/08/29	93,257	0.07
83,700	Eli Lilly & Co	EUR	1.375%	14/09/61	43,165	0.03
640,060	Fidelity National Information Services	EUR	0.625%	03/12/25	583,556	0.47
945,810	Goldman Sachs Group	EUR	0.010%	30/04/24	934,840	0.74
850,294	Goldman Sachs Group	EUR	3.375%	27/03/25	846,216	0.67
216,144	Goldman Sachs Group	EUR	1.250%	01/05/25	205,882	0.16
32,495	Goldman Sachs Group	EUR	0.250%	26/01/28	26,677	0.02
325,938	Goldman Sachs Group	EUR	0.875%	09/05/29	261,996	0.21
67,453	JPMorgan Chase & Co	EUR	0.625%	25/01/24	65,961	0.05
178,233	JPMorgan Chase & Co	EUR	1.500%	27/01/25	172,597	0.14
148,691	JPMorgan Chase & Co	EUR	1.090%	11/03/27	135,414	0.11
90,101	Marsh & McLennan	EUR	1.349%	21/09/26	81,833	0.07
129,489	Metropolitan Life Global Funding I	EUR	0.375%	09/04/24	124,744	0.10
49,729	Molson Coors Beverage	EUR	1.250%	15/07/24	48,076	0.04
280,641	Morgan Stanley	EUR	0.637%	26/07/24	276,336	0.22
74,346	Morgan Stanley	EUR	1.750%	30/01/25	71,731	0.06
156,569	Morgan Stanley	EUR	1.342%	23/10/26	144,794	0.12
431,301	Morgan Stanley	EUR	2.950%	07/05/32	383,312	0.31
168,878	US Bancorp	EUR	0.850%	07/06/24	163,297	0.13
94,532	Verizon Communications	EUR	3.250%	17/02/26	93,375	0.07
54,652	Verizon Communications	EUR	2.875%	15/01/38	46,100	0.04
216,636	Zimmer Biomet Holdings	EUR	2.425%	13/12/26	205,137	0.16
					5,830,692	4.65

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Ireland				
2,721,383	BNY Mellon Global Short-Dated High Yield Bond Fund	GBP	3,292,111	2.62
22,841	Insight Liquidity Funds - EUR Cash Fund - 2 -	EUR	2,222,328	1.77
			5,514,439	4.39
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			123,781,135	98.62
INVESTMENTS			123,781,135	98.62

Statement of Investments and other net assets
AAF Insight Euro Aggregate Bonds as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS*

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(121)	5-Years US Note Future	03/23	USD	(12,198,815)	168,562	0.13
14	Bundesrepublik Deutschland Future BOBL	03/23	EUR	1,595,716	(42,792)	(0.03)
82	Bundesrepublik Deutschland Future BUND	03/23	EUR	10,864,449	(267,692)	(0.21)
(41)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(5,526,624)	707,161	0.56
42	Bundesrepublik Deutschland Future SCHATZ	03/23	EUR	4,463,732	(56,104)	(0.05)
51	EUR/USD Currency Future	03/23	USD	6,387,456	17,225	0.01
(39)	Euro-BTP Future	03/23	EUR	(4,236,540)	167,959	0.13
28	Euro-OAT Future	03/23	EUR	3,572,563	(277,835)	(0.22)
(65)	GBP/USD Currency Future	03/23	USD	(4,599,126)	145,198	0.12
(8)	Long Gilt Future	03/23	GBP	(942,442)	58,692	0.05
(114)	MXN/USD Currency Future	03/23	USD	(2,708,886)	(27,292)	(0.02)
5	Short Euro-BTP Future	03/23	EUR	569,263	(9,423)	(0.01)
TOTAL FUTURES CONTRACTS					583,659	0.46
DERIVATIVES					583,659	0.46
OTHER NET ASSETS					1,148,636	0.92
TOTAL NET ASSETS					125,513,430	100.00

* The counterparty for futures contracts was Morgan Stanley Bank.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Portfolio High Quality Impact Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Austria						
3,000,000	HYPO NOE Landesbank fuer Niederoesterreich und Wien	EUR	1.375%	14/04/25	2,833,842	1.63
					2,833,842	1.63
France						
8,300,000	Agence Francaise de Developpement EPIC	EUR	0.375%	30/04/24	8,001,125	4.60
3,046,000	BNP Paribas	EUR	1.000%	17/04/24	2,961,086	1.70
7,900,000	Bpifrance	EUR	2.125%	29/11/27	7,503,784	4.31
4,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/30	3,099,476	1.78
4,000,000	Engie	EUR	0.875%	27/03/24	3,883,352	2.23
4,000,000	Engie	EUR	0.375%	26/10/29	3,172,456	1.82
3,100,000	SNCF Reseau	EUR	2.625%	29/12/25	3,059,421	1.76
3,500,000	Societe Du Grand Paris EPIC	EUR	0.300%	25/11/31	2,682,432	1.54
5,200,000	Suez	EUR	1.875%	24/05/27	4,725,661	2.71
3,000,000	UNEDIC ASSEO	EUR	0.000%	25/11/28	2,499,582	1.44
					41,588,375	23.89
Germany						
4,100,000	Berlin Hyp	EUR	0.375%	25/01/27	3,620,013	2.08
2,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/31	1,455,248	0.84
					5,075,261	2.92
Ireland						
2,500,000	AIB Group	EUR	0.500%	17/11/27	2,119,733	1.22
4,000,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	3,116,828	1.79
					5,236,561	3.01
Italy						
5,000,000	ACEA	EUR	0.000%	28/09/25	4,502,235	2.59
4,000,000	ACEA	EUR	0.250%	28/07/30	2,977,129	1.71
4,200,000	Cassa Depositi e Prestiti	EUR	1.000%	21/09/28	3,499,108	2.01
4,400,000	Ferrovie dello Stato Italiane	EUR	1.125%	09/07/26	3,972,716	2.28
3,000,000	Ferrovie dello Stato Italiane	EUR	0.375%	25/03/28	2,410,411	1.39
					17,361,599	9.98
Japan						
3,846,000	Mitsubishi UFJ Financial Group	EUR	0.980%	09/10/23	3,790,814	2.18
					3,790,814	2.18
Netherlands						
5,400,000	Iberdrola International	EUR	1.825%	Perp.	4,133,192	2.37
2,750,000	LeasePlan	EUR	0.250%	23/02/26	2,394,037	1.38
4,018,000	TenneT Holding	EUR	0.750%	26/06/25	3,778,483	2.17
1,000,000	TenneT Holding	EUR	0.750%	26/06/25	940,389	0.54
8,000,000	TenneT Holding	EUR	4.750%	28/10/42	8,501,744	4.89
3,000,000	Vestas Wind Systems Finance	EUR	1.500%	15/06/29	2,634,689	1.51
					22,382,534	12.86
Norway						
2,300,000	Sparebank 1 Oestlandet	EUR	0.125%	03/03/28	1,874,265	1.08
					1,874,265	1.08
Spain						
4,400,000	ACS Servicios Comunicaciones y Energia	EUR	1.875%	20/04/26	4,013,961	2.31
7,800,000	Adif Alta Velocidad	EUR	0.950%	30/04/27	7,053,025	4.05
3,000,000	Autonomous Community of Madrid Spain	EUR	0.160%	30/07/28	2,514,870	1.45
6,243,000	Instituto de Credito Oficial	EUR	0.750%	31/10/23	6,134,691	3.52
4,833,000	Instituto de Credito Oficial	EUR	0.200%	31/01/24	4,700,518	2.70
4,400,000	Telefonica Emisiones	EUR	1.069%	05/02/24	4,307,116	2.47
					28,724,181	16.50
Supranational						
2,351,000	African Development Bank	EUR	0.500%	21/03/29	2,006,948	1.15

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
**AAF Portfolio High Quality Impact Bonds as
at 31-12-2022**


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Supranational (continued)						
5,600,000	African Development Bank	EUR	2.250%	14/09/29	5,306,683	3.05
1,200,000	Asian Development Bank	EUR	0.000%	24/10/29	977,378	0.56
3,600,000	Council Of Europe Development Bank	EUR	1.000%	13/04/29	3,182,004	1.83
3,500,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale	EUR	0.100%	20/05/30	2,797,004	1.61
3,050,000	European Investment Bank	EUR	0.050%	15/11/29	2,495,578	1.43
4,400,000	European Investment Bank	EUR	1.125%	15/11/32	3,667,017	2.11
6,100,000	European Union	EUR	0.000%	04/11/25	5,629,517	3.23
2,000,000	European Union	EUR	0.000%	02/06/28	1,703,998	0.98
1,000,000	International Bank for Reconstruction & Development	EUR	0.000%	15/01/27	885,365	0.51
2,529,000	International Bank for Reconstruction & Development	EUR	0.625%	22/11/27	2,254,887	1.30
5,100,000	Nordic Investment Bank	EUR	0.250%	09/03/29	4,325,076	2.48
					35,231,455	20.24
Sweden						
4,000,000	Vattenfall	EUR	0.125%	12/02/29	3,204,520	1.84
					3,204,520	1.84

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
**AAF Portfolio High Quality Impact Bonds as
at 31-12-2022**


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
France				
24	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	2,355,930	1.35
			2,355,930	1.35
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			169,659,337	97.48
INVESTMENTS			169,659,337	97.48
OTHER NET ASSETS			4,385,212	2.52
TOTAL NET ASSETS			174,044,549	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF American Century European Sustainable Equities
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Denmark				
26,972	Novo Nordisk – B –	DKK	3,402,133	4.97
			3,402,133	4.97
Finland				
15,391	Neste	EUR	662,121	0.97
			662,121	0.97
France				
12,977	Air Liquide	EUR	1,718,155	2.51
8,804	Arkema	EUR	738,479	1.08
50,472	Bureau Veritas	EUR	1,242,116	1.81
8,379	Capgemini	EUR	1,306,705	1.91
26,917	Dassault Systemes	EUR	901,585	1.32
27,722	Edenred	EUR	1,410,495	2.06
9,185	EssilorLuxottica	EUR	1,554,102	2.27
1,396	Hermes International	EUR	2,017,220	2.95
2,843	L'Oreal	EUR	948,425	1.39
6,318	Remy Cointreau	EUR	995,717	1.45
3,055	Sartorius Stedim Biotech	EUR	924,137	1.35
15,248	Schneider Electric	EUR	1,993,219	2.91
35,864	Valeo	EUR	598,929	0.87
			16,349,284	23.88
Germany				
16,074	Brenntag	EUR	959,939	1.40
45,219	Infineon Technologies	EUR	1,285,576	1.88
15,993	Mercedes-Benz Group	EUR	981,970	1.43
23,194	Puma	EUR	1,315,100	1.92
16,547	Symrise	EUR	1,682,003	2.46
			6,224,588	9.09
Ireland				
5,041	ICON	USD	917,512	1.34
20,626	Kerry Group – A –	EUR	1,737,534	2.54
			2,655,046	3.88
Italy				
10,428	Ferrari	EUR	2,087,686	3.05
42,190	Prysmian	EUR	1,462,305	2.13
			3,549,991	5.18
Luxembourg				
90,508	Tenaris	EUR	1,473,923	2.15
			1,473,923	2.15
Netherlands				
868	Adyen 144A	EUR	1,118,331	1.63
4,265	ASML Holding	EUR	2,148,707	3.14
10,605	Koninklijke DSM	EUR	1,212,151	1.77
82,117	Universal Music Group	EUR	1,848,454	2.70
			6,327,643	9.24
Spain				
21,349	Amadeus IT Group	EUR	1,036,494	1.51
36,315	Cellnex Telecom 144A	EUR	1,122,860	1.64
155,933	Iberdrola	EUR	1,704,347	2.49
			3,863,701	5.64
Sweden				
80,399	Hexagon – B –	SEK	788,069	1.15
			788,069	1.15
Switzerland				
23,981	Alcon	CHF	1,534,424	2.24
3,666	Lonza Group – REG –	CHF	1,682,228	2.46
39,977	On Holding	USD	642,779	0.94
5,442	Sika – REG –	CHF	1,221,863	1.78
5,082	Zurich Insurance Group	CHF	2,276,408	3.32
			7,357,702	10.74
United Kingdom				
23,913	AstraZeneca	GBP	3,023,522	4.42
91,720	Compass Group	GBP	1,982,271	2.89
40,863	Halma	GBP	909,162	1.33
346,572	HSBC Holdings	GBP	2,014,440	2.94
21,680	London Stock Exchange Group	GBP	1,743,724	2.55
201,188	NatWest Group	GBP	601,367	0.88
117,704	Prudential	GBP	1,495,793	2.18
12,731	Reckitt Benckiser Group	GBP	825,650	1.21

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF American Century European Sustainable Equities
as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United Kingdom (continued)				
91,854	Segro	GBP	790,547	1.15
25,212	Whitbread	GBP	730,305	1.07
			14,116,781	20.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			66,770,982	97.51
INVESTMENTS				
			66,770,982	97.51
OTHER NET ASSETS				
			1,709,021	2.49
TOTAL NET ASSETS				
			68,480,003	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Walter Scott European ESG Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Denmark				
103,824	Chr Hansen Holding	DKK	6,976,553	2.79
48,059	Coloplast – B –	DKK	5,247,692	2.10
71,893	Novo Nordisk – B –	DKK	9,068,274	3.62
49,953	Novozymes – B –	DKK	2,363,824	0.94
			<u>23,656,343</u>	<u>9.45</u>
Finland				
123,152	Kone – B –	EUR	5,948,234	2.38
			<u>5,948,234</u>	<u>2.38</u>
France				
39,244	Air Liquide	EUR	5,195,911	2.08
161,612	Dassault Systemes	EUR	5,413,204	2.16
5,936	Hermes International	EUR	8,576,912	3.43
12,341	Kering	EUR	5,868,290	2.34
18,349	L'Oreal	EUR	6,121,129	2.44
106,240	TotalEnergies	EUR	6,230,957	2.49
			<u>37,406,403</u>	<u>14.94</u>
Germany				
38,460	adidas	EUR	4,902,171	1.96
239,252	Infineon Technologies	EUR	6,801,920	2.72
42,574	Merck	EUR	7,701,678	3.07
56,548	SAP	EUR	5,450,660	2.18
			<u>24,856,429</u>	<u>9.93</u>
Ireland				
236,770	Experian	GBP	7,506,897	3.00
			<u>7,506,897</u>	<u>3.00</u>
Italy				
134,187	Recordati Industria Chimica e Farmaceutica	EUR	5,199,754	2.08
43,750	Reply	EUR	4,681,206	1.87
			<u>9,880,960</u>	<u>3.95</u>
Netherlands				
22,854	ASM International	EUR	5,385,608	2.15
14,823	ASML Holding	EUR	7,467,637	2.98
274,251	Universal Music Group	EUR	6,173,394	2.47
			<u>19,026,639</u>	<u>7.60</u>
Spain				
108,395	Amadeus IT Group	EUR	5,262,554	2.10
265,762	Industria de Diseno Textil	EUR	6,604,197	2.64
			<u>11,866,751</u>	<u>4.74</u>
Sweden				
267,982	Atlas Copco – B –	SEK	2,677,366	1.07
			<u>2,677,366</u>	<u>1.07</u>
Switzerland				
13,778	Belimo Holding – REG –	CHF	6,139,497	2.45
496	Chocoladefabriken Lindt & Spruengli	CHF	4,739,395	1.89
19,850	Kuehne & Nagel International – REG –	CHF	4,326,269	1.73
11,754	Lonza Group – REG –	CHF	5,393,420	2.15
52,761	Nestle – REG –	CHF	5,724,804	2.29
61,902	Novartis – REG –	CHF	5,240,350	2.09
17,239	Roche Holding	CHF	5,071,631	2.03
2,651	SGS – REG –	CHF	5,772,474	2.31
19,393	Sika – REG –	CHF	4,354,314	1.74
7,392	Tecan Group – REG –	CHF	3,087,185	1.23
69,673	Temenos – REG –	CHF	3,580,243	1.43
21,026	VAT Group 144A	CHF	5,383,077	2.15
			<u>58,812,659</u>	<u>23.49</u>
United Kingdom				
478,372	Abcam – ADR –	USD	6,974,447	2.79
367,366	Big Yellow Group	GBP	4,749,261	1.90
152,275	Bunzl	GBP	4,735,253	1.89
273,337	Compass Group	GBP	5,907,416	2.36
98,992	Greggs	GBP	2,617,521	1.04
105,978	Halma	GBP	2,357,917	0.94
590,424	Prudential	GBP	7,503,156	3.00

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Walter Scott European ESG Equities as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
United Kingdom (continued)				
45,055	Spirax-Sarco Engineering	GBP	5,390,537	2.15
290,380	Victrex	GBP	5,226,789	2.09
			<u>45,462,297</u>	<u>18.16</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>247,100,978</u>	<u>98.71</u>
INVESTMENTS			247,100,978	98.71
OTHER NET ASSETS			3,244,762	1.29
TOTAL NET ASSETS			250,345,740	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Liontrust Global Impact Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Denmark				
33,624	Ringkjoebing Landbobank	DKK	4,286,403	4.99
65,459	Vestas Wind Systems	DKK	1,778,979	2.07
			6,065,382	7.06
Germany				
107,653	Evotec	EUR	1,642,785	1.91
			1,642,785	1.91
Ireland				
40,154	Smurfit Kappa Group	EUR	1,387,722	1.62
			1,387,722	1.62
Japan				
16,000	Daikin Industries	JPY	2,295,157	2.67
11,300	Keyence	JPY	4,126,213	4.80
			6,421,370	7.47
Luxembourg				
35,614	Befesa 144A	EUR	1,604,767	1.87
			1,604,767	1.87
Sweden				
174,216	Avanza Bank Holding	SEK	3,503,055	4.08
			3,503,055	4.08
Switzerland				
44,964	Alcon	CHF	2,877,021	3.35
6,028	Roche Holding	CHF	1,773,445	2.06
			4,650,466	5.41
United Kingdom				
2,327,279	Helios Towers	GBP	2,783,092	3.24
47,137	Intertek Group	GBP	2,143,194	2.49
330,009	Oxford Biomedica	GBP	1,645,898	1.92
188,182	Smart Metering Systems	GBP	1,658,626	1.93
			8,230,810	9.58
United States				
13,600	Advanced Drainage Systems	USD	1,044,547	1.22
30,000	Agilent Technologies	USD	4,206,608	4.90
13,100	ANSYS	USD	2,965,407	3.45
16,900	Autodesk	USD	2,959,105	3.44
32,600	Bright Horizons Family Solutions	USD	1,927,440	2.24
22,000	Cadence Design Systems	USD	3,311,390	3.85
39,000	DocuSign	USD	2,025,187	2.36
18,900	Ecolab	USD	2,577,733	3.00
5,800	Equinix	USD	3,559,780	4.14
20,900	Illumina	USD	3,959,692	4.61
9,000	Intuit	USD	3,282,250	3.82
17,300	Intuitive Surgical	USD	4,301,295	5.01
21,100	IQVIA Holdings	USD	4,050,767	4.72
20,300	Masimo	USD	2,814,136	3.28
32,000	PTC	USD	3,599,233	4.19
27,700	Trex	USD	1,098,657	1.28
			47,683,227	55.51
OPEN ENDED FUNDS				
Guernsey				
1,165,716	Syncona Limited	GBP	2,378,127	2.77
			2,378,127	2.77
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			83,567,711	97.28
INVESTMENTS			83,567,711	97.28
OTHER NET ASSETS			2,335,073	2.72
TOTAL NET ASSETS			85,902,784	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Flexible Allocation Fund as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS			EUR	%
Luxembourg				
20,700	DNCA Invest - Eurose - I -	EUR	3,739,248	11.23
2,110	First Eagle Amundi - International Fund - IHEC - C -	EUR	3,670,303	11.03
33,000	Flossbach von Storch - Multiple Opportunities II - IT -	EUR	5,291,220	15.90
314,000	Invesco Balanced Risk Allocation Fund - Z -	EUR	3,921,860	11.78
480,000	M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	EUR	4,631,616	13.91
37,500	Man Umbrella SICAV- Man AHL Trend Alternative - H -	EUR	5,949,375	17.87
3,500,000	Ruffer SICAV - Ruffer Total Return International	EUR	5,993,750	18.01
			<u>33,197,372</u>	<u>99.73</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>33,197,372</u>	<u>99.73</u>
INVESTMENTS			33,197,372	99.73
OTHER NET ASSETS			90,204	0.27
TOTAL NET ASSETS			33,287,576	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Walden US Sustainable Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Bermuda				
18,546	Everest Re Group	USD	6,143,689	1.64
			6,143,689	1.64
Ireland				
98,828	Medtronic	USD	7,680,900	2.05
			7,680,900	2.05
Switzerland				
53,453	Chubb	USD	11,791,744	3.14
			11,791,744	3.14
United States				
67,129	A O Smith	USD	3,842,476	1.02
21,163	Air Products and Chemicals	USD	6,523,635	1.74
84,446	Alphabet – A –	USD	7,450,694	1.99
34,543	American Express	USD	5,103,743	1.36
32,359	Amgen	USD	8,498,650	2.27
1,843	AutoZone	USD	4,545,685	1.21
19,479	AvalonBay Communities	USD	3,146,224	0.84
25,532	Avery Dennison	USD	4,621,266	1.23
99,897	Ball	USD	5,108,751	1.36
31,039	Becton Dickinson & Co	USD	7,893,148	2.11
81,033	BJ's Wholesale Club Holdings	USD	5,361,138	1.43
56,502	Carter's	USD	4,215,637	1.12
36,773	Cboe Global Markets	USD	4,613,927	1.23
207,759	Cisco Systems	USD	9,897,649	2.64
58,459	Cognizant Technology Solutions – A –	USD	3,343,287	0.89
79,463	Colgate-Palmolive	USD	6,260,872	1.67
221,162	Comcast – A –	USD	7,734,045	2.06
114,871	CVS Health	USD	10,704,790	2.86
25,941	Deere & Co	USD	11,122,659	2.97
31,244	Dollar General	USD	7,693,718	2.05
83,582	East West Bancorp	USD	5,508,024	1.47
96,689	eBay	USD	4,009,685	1.07
52,497	Electronic Arts	USD	6,414,122	1.71
103,652	Eversource Energy	USD	8,690,188	2.32
57,663	General Mills	USD	4,835,030	1.29
24,895	Hershey	USD	5,764,865	1.54
120,104	Intel	USD	3,174,359	0.85
87,791	Johnson & Johnson	USD	15,508,342	4.14
23,848	Jones Lang LaSalle	USD	3,800,646	1.01
120,833	JPMorgan Chase & Co	USD	16,203,648	4.32
40,027	Lamar Advertising – A –	USD	3,778,569	1.01
47,423	Lincoln Electric Holdings	USD	6,852,121	1.83
29,469	Lowe's Cos	USD	5,871,321	1.57
125,338	Masco	USD	5,849,534	1.56
58,095	NetApp	USD	3,489,198	0.93
84,924	Northern Trust	USD	7,514,937	2.00
61,304	Omnicom Group	USD	5,000,548	1.33
73,979	ONE Gas	USD	5,601,664	1.49
101,763	Oracle	USD	8,318,134	2.22
46,308	Packaging Corp of America	USD	5,923,227	1.58
39,709	Quest Diagnostics	USD	6,212,019	1.66
58,254	Ross Stores	USD	6,761,600	1.80
166,048	SEI Investments	USD	9,680,603	2.58
59,984	T Rowe Price Group	USD	6,541,847	1.75
41,870	Texas Instruments	USD	6,917,831	1.85
34,498	Union Pacific	USD	7,143,415	1.91
58,346	United Parcel Service – B –	USD	10,142,786	2.71
14,586	UnitedHealth Group	USD	7,733,407	2.06
235,567	US Bancorp	USD	10,273,061	2.74
222,118	Verizon Communications	USD	8,751,450	2.33
12,101	WW Grainger	USD	6,731,438	1.80
			346,679,613	92.48
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			372,295,946	99.31
INVESTMENTS			372,295,946	99.31
OTHER NET ASSETS			2,581,087	0.69
TOTAL NET ASSETS			374,877,033	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Belgium						
500,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	463,986	0.91
400,000	Bekaert	EUR	2.750%	25/10/26	392,553	0.77
300,000	Elia Group	EUR	2.750%	Perp.	293,521	0.58
500,000	FLUVIUS System Operator	EUR	1.750%	04/12/26	461,805	0.90
1,500,000	Kingdom of Belgium Government Bond 144A	EUR	1.250%	22/04/33	1,258,474	2.46
700,000	Solvay	EUR	0.500%	06/09/29	561,688	1.10
					3,432,027	6.72
Czech Republic						
1,000,000	Ceske Drah	EUR	1.875%	25/05/23	992,253	1.94
					992,253	1.94
France						
540,000	AXA	EUR	2.842%	Perp.	430,399	0.84
1,000,000	Banque Federative du Credit Mutuel	EUR	2.737%	Perp.	777,500	1.52
500,000	BNP Paribas	EUR	2.725%	07/06/24	503,931	0.99
2,000,000	French Republic Government Bond OAT	EUR	1.000%	25/11/25	1,905,212	3.73
1,900,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	1,690,669	3.31
600,000	French Republic Government Bond OAT	EUR	0.500%	25/05/29	519,052	1.01
300,000	La Poste	EUR	3.125%	Perp.	274,056	0.54
500,000	TotalEnergies	EUR	2.708%	Perp.	495,721	0.97
					6,596,540	12.91
Germany						
1,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	915,837	1.79
1,000,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	712,418	1.39
800,000	ZF Finance	EUR	2.000%	06/05/27	656,938	1.29
					2,285,193	4.47
Indonesia						
1,000,000	Indonesia Government International Bond	EUR	2.625%	14/06/23	998,614	1.96
					998,614	1.96
Italy						
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	979,013	1.92
1,800,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	1,488,042	2.91
750,000	Italy Buoni Poliennali Del Tesoro 144A	EUR	4.750%	01/08/23	758,783	1.48
					3,225,838	6.31
Luxembourg						
250,000	Aroundtown	EUR	2.875%	Perp.	102,064	0.20
					102,064	0.20
Netherlands						
900,000	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	733,311	1.44
					733,311	1.44
Saudi Arabia						
1,000,000	Saudi Government International Bond	EUR	0.750%	09/07/27	893,758	1.75
					893,758	1.75
Spain						
1,000,000	Spain Government Bond 144A	EUR	2.750%	31/10/24	997,512	1.95
800,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	729,370	1.43
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	815,491	1.60
					2,542,373	4.98
United States						
1,000,000	Apple	EUR	1.375%	24/05/29	895,869	1.75
700,000	MMS USA Holdings	EUR	0.625%	13/06/25	648,675	1.27
					1,544,544	3.02

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			EUR	%
Belgium				
6,900	Ageas	EUR	285,798	0.56
12,000	KBC Group	EUR	720,960	1.41
			1,006,758	1.97
Canada				
8,500	Toronto-Dominion Bank	CAD	515,324	1.01
			515,324	1.01
China				
2,500	Alibaba Group Holding – ADR –	USD	206,348	0.40
			206,348	0.40
Denmark				
1,500	Coloplast – B –	DKK	163,788	0.32
8,300	Novo Nordisk – B –	DKK	1,046,926	2.05
2,000	Orsted 144A	DKK	169,786	0.33
11,000	Vestas Wind Systems	DKK	298,947	0.59
			1,679,447	3.29
France				
4,290	Air Liquide	EUR	567,996	1.11
9,800	Cie Generale des Etablissements Michelin	EUR	254,653	0.50
6,100	Schneider Electric	EUR	797,392	1.56
18,000	TotalEnergies	EUR	1,055,700	2.06
3,000	Vinci	EUR	279,870	0.55
			2,955,611	5.78
Germany				
14,200	Deutsche Telekom – REG –	EUR	264,660	0.52
1,900	Hannover Rueck	EUR	352,450	0.69
			617,110	1.21
Ireland				
1,900	Accenture – A –	USD	475,049	0.93
18,000	CRH	GBP	669,297	1.31
5,900	Trane Technologies	USD	929,240	1.82
			2,073,586	4.06
Japan				
2,000	Shimano	JPY	297,121	0.58
			297,121	0.58
Netherlands				
1,090	ASML Holding	EUR	549,142	1.07
22,000	Koninklijke Ahold Delhaize	EUR	590,480	1.16
5,500	Koninklijke DSM	EUR	628,650	1.23
10,000	NN Group	EUR	381,600	0.75
			2,149,872	4.21
South Korea				
350	Samsung Electronics – GDR – REG –	USD	362,380	0.71
			362,380	0.71
Sweden				
24,000	Volvo – B –	SEK	406,784	0.80
			406,784	0.80
Switzerland				
600	Geberit – REG –	CHF	264,629	0.51
7,200	Nestle – REG –	CHF	781,237	1.53
2,550	Roche Holding	CHF	750,213	1.47
			1,796,079	3.51
United Kingdom				
4,400	AstraZeneca	GBP	556,329	1.09
2,000	Linde	USD	611,253	1.20
3,000	Reckitt Benckiser Group	GBP	194,561	0.38
23,000	Shell	GBP	602,978	1.18
			1,965,121	3.85
United States				
5,000	Alphabet – C –	USD	415,695	0.82
11,000	eBay	USD	427,426	0.84
480	Equinix	USD	294,602	0.58
3,950	First Republic Bank	USD	451,127	0.88
5,200	JPMorgan Chase & Co	USD	653,380	1.28
1,800	McDonald's	USD	444,464	0.87
9,500	Merck & Co	USD	987,609	1.93
3,700	MetLife	USD	250,896	0.49
2,600	Microsoft	USD	584,242	1.14
9,000	Mondelez International – A –	USD	562,052	1.10
4,000	NIKE – B –	USD	438,548	0.86
3,200	PepsiCo	USD	541,684	1.06
830	S&P Global	USD	260,483	0.51
520	Thermo Fisher Scientific	USD	268,315	0.53

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Global Balanced as at 31-12-2022


Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
2,750	Visa – A –	USD	535,339	1.05
4,600	Walt Disney	USD	374,465	0.73
3,250	Zoetis	USD	446,276	0.87
			<u>7,936,603</u>	<u>15.54</u>
OPEN ENDED FUNDS				
France				
14	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	<u>1,374,292</u>	<u>2.69</u>
			1,374,292	2.69
Ireland				
14,300	iShares MSCI EM UCITS ETF USD Dist	EUR	<u>496,768</u>	<u>0.97</u>
			496,768	0.97
Luxembourg				
10,000	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	867,800	1.70
3,600	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	344,988	0.68
13,000	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	<u>331,441</u>	<u>0.65</u>
			1,544,229	3.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>50,729,948</u>	<u>99.31</u>
INVESTMENTS			50,729,948	99.31
OTHER NET ASSETS			354,717	0.69
TOTAL NET ASSETS			51,084,665	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Australia						
800,000	Vicinity Centres Trust	EUR	1.125%	07/11/29	596,634	0.52
					596,634	0.52
Belgium						
1,800,000	Anheuser-Busch InBev	EUR	2.000%	17/03/28	1,670,350	1.44
1,052,000	Bekaert	EUR	2.750%	25/10/26	1,032,416	0.89
1,000,000	Elia Group	EUR	2.750%	Perp.	978,402	0.85
500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/25	478,137	0.41
300,000	Kingdom of Belgium Government Bond 144A	EUR	1.000%	22/06/26	283,576	0.25
2,500,000	Kingdom of Belgium Government Bond 144A	EUR	0.800%	22/06/28	2,256,202	1.95
					6,699,083	5.79
Chile						
100,000	Chile Government International Bond	EUR	0.830%	02/07/31	78,291	0.07
					78,291	0.07
China						
500,000	China Government International Bond	EUR	0.500%	12/11/31	384,360	0.33
					384,360	0.33
France						
100,000	AXA	EUR	2.842%	Perp.	79,703	0.07
300,000	Banque Federative du Credit Mutuel	EUR	2.737%	Perp.	233,250	0.20
1,300,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/31	995,934	0.86
200,000	Credit Agricole Assurances	EUR	4.500%	Perp.	195,318	0.17
800,000	Danone	EUR	0.395%	10/06/29	661,954	0.57
800,000	Electricite de France	EUR	4.000%	12/11/25	807,587	0.70
1,000,000	Electricite de France	EUR	2.000%	02/10/30	836,712	0.72
10,500,000	French Republic Government Bond OAT	EUR	1.000%	25/11/25	10,002,363	8.65
9,800,000	French Republic Government Bond OAT	EUR	0.750%	25/11/28	8,720,295	7.54
2,000,000	French Republic Government Bond OAT (traded in France)	EUR	0.500%	25/05/29	1,730,172	1.50
3,000,000	French Republic Government Bond OAT (traded in Germany)	EUR	0.500%	25/05/29	2,595,258	2.25
2,000,000	La Poste	EUR	3.125%	Perp.	1,827,042	1.58
200,000	Sanofi	EUR	0.625%	05/04/24	194,484	0.17
1,600,000	TotalEnergies	EUR	2.708%	Perp.	1,586,307	1.37
800,000	Unibail-Rodamco-Westfield	EUR	1.125%	28/04/27	693,277	0.60
					31,159,656	26.95
Germany						
800,000	BASF	EUR	0.875%	22/05/25	772,125	0.67
4,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/26	4,121,266	3.56
1,950,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/28	1,767,533	1.53
1,300,000	Deutsche Bahn Finance	EUR	0.375%	23/06/29	1,074,632	0.93
2,100,000	Kreditanstalt fuer Wiederaufbau	EUR	0.875%	04/07/39	1,496,078	1.29
800,000	Mercedes-Benz Group	EUR	0.750%	10/09/30	656,215	0.57
					9,887,849	8.55
Hungary						
200,000	Hungary Government International Bond	EUR	1.125%	28/04/26	178,702	0.15
					178,702	0.15
Indonesia						
750,000	Indonesia Government International Bond	EUR	2.625%	14/06/23	748,960	0.65
250,000	Indonesia Government International Bond	EUR	0.900%	14/02/27	220,268	0.19
					969,228	0.84

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						EUR %
Ireland						
200,000	Smurfit Kappa Treasury	EUR	1.500%	15/09/27	179,336	0.16
200,000	Smurfit Kappa Treasury	EUR	0.500%	22/09/29	155,842	0.13
					335,178	0.29
Italy						
600,000	Credit Agricole Italia	EUR	1.000%	25/03/27	542,957	0.47
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.750%	01/07/24	1,958,026	1.69
3,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/26	3,013,885	2.61
5,700,000	Italy Buoni Poliennali Del Tesoro	EUR	0.250%	15/03/28	4,712,133	4.08
5,100,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/29	4,096,190	3.54
7,000,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/30	5,496,218	4.75
					19,819,409	17.14
Japan						
800,000	Mitsubishi UFJ Financial Group	EUR	0.848%	19/07/29	664,432	0.57
					664,432	0.57
Luxembourg						
1,000,000	Aroundtown	EUR	2.875%	Perp.	408,255	0.36
500,000	European Financial Stability Facility	EUR	0.500%	20/01/23	499,750	0.43
					908,005	0.79
Netherlands						
200,000	BNG Bank	EUR	0.625%	19/06/27	180,091	0.16
800,000	Diageo Capital	EUR	0.125%	28/09/28	667,646	0.58
447,322	Fruit Farm Group *	EUR	5.750%	31/12/20	55,915	0.05
1,200,000	NE Property	EUR	1.875%	09/10/26	1,011,212	0.87
2,700,000	Netherlands Government Bond 144A	EUR	0.000%	15/07/30	2,199,933	1.90
2,200,000	Netherlands Government Bond 144A	EUR	0.000%	15/01/52	1,071,070	0.93
250,000	Shell International Finance	EUR	1.625%	20/01/27	232,867	0.20
800,000	Siemens	EUR	0.000%	05/09/24	763,815	0.66
800,000	Financieringsmaatschappij Syngenta Finance	EUR	3.375%	16/04/26	756,331	0.65
					6,938,880	6.00
Philippines						
200,000	Philippine Government International Bond	EUR	0.875%	17/05/27	176,774	0.15
					176,774	0.15
Portugal						
1,000,000	Portugal Obrigacoes do Tesouro OT 144A	EUR	4.950%	25/10/23	1,018,237	0.88
					1,018,237	0.88
Romania						
200,000	Romanian Government International Bond	EUR	2.875%	28/10/24	197,256	0.17
					197,256	0.17
Saudi Arabia						
500,000	MDGH	EUR	3.625%	30/05/23	501,818	0.44
300,000	Saudi Government International Bond	EUR	0.750%	09/07/27	268,127	0.23
					769,945	0.67
Spain						
200,000	Cellnex Telecom	EUR	1.000%	20/04/27	170,668	0.15
2,000,000	Spain Government Bond 144A	EUR	1.300%	31/10/26	1,880,227	1.63
2,400,000	Spain Government Bond 144A	EUR	1.400%	30/04/28	2,196,706	1.90
4,000,000	Spain Government Bond 144A	EUR	1.400%	30/07/28	3,646,851	3.15
1,500,000	Spain Government Bond 144A	EUR	1.450%	30/04/29	1,352,686	1.17

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					EUR	%
Spain (continued)						
3,000,000	Spain Government Bond 144A	EUR	0.500%	30/04/30	2,464,338	2.13
1,000,000	Spain Government Bond 144A	EUR	1.850%	30/07/35	815,491	0.70
					12,526,967	10.83
Supranational						
400,000	European Investment Bank	EUR	2.750%	15/09/25	397,833	0.34
100,000	European Investment Bank	EUR	0.875%	13/09/47	62,763	0.06
					460,596	0.40
Sweden						
100,000	Telefonaktiebolaget LM Ericsson	EUR	1.875%	01/03/24	97,512	0.08
					97,512	0.08
United Kingdom						
1,300,000	British Telecommunications	EUR	1.125%	12/09/29	1,083,589	0.94
800,000	Coca-Cola Europacific Partners	EUR	0.200%	02/12/28	652,755	0.57
900,000	Vodafone Group	EUR	3.100%	03/01/79	883,161	0.76
					2,619,505	2.27
United States						
1,200,000	AbbVie	EUR	0.750%	18/11/27	1,054,581	0.91
1,700,000	Apple	EUR	1.375%	24/05/29	1,522,977	1.32
1,000,000	Citigroup	EUR	1.500%	24/07/26	936,963	0.81
800,000	International Business Machines	EUR	0.300%	11/02/28	675,150	0.58
800,000	McDonald's	EUR	1.500%	28/11/29	687,155	0.60
1,200,000	MMS USA Holdings	EUR	0.625%	13/06/25	1,112,015	0.96
					5,988,841	5.18

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Private Portfolio Bonds as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
OPEN ENDED FUNDS				
			EUR	%
France				
28	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	2,748,585	2.37
			2,748,585	2.37
Luxembourg				
35,400	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	3,293,722	2.85
30,000	Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	EUR	4,104,750	3.55
			7,398,472	6.40
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			112,622,397	97.39
INVESTMENTS			112,622,397	97.39
OTHER NET ASSETS			3,018,813	2.61
TOTAL NET ASSETS			115,641,210	100.00

* Defaulted bond.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
Belgium				
21,500	Ageas	EUR	890,530	0.81
28,000	Anheuser-Busch InBev	EUR	1,575,560	1.43
29,000	KBC Group	EUR	1,742,320	1.59
			4,208,410	3.83
Canada				
27,500	Toronto-Dominion Bank	CAD	1,667,226	1.52
			1,667,226	1.52
China				
6,000	Alibaba Group Holding – ADR –	USD	495,236	0.45
			495,236	0.45
Denmark				
5,900	Coloplast – B –	DKK	644,234	0.59
24,400	Novo Nordisk – B –	DKK	3,077,711	2.80
16,200	Orsted 144A	DKK	1,375,264	1.25
44,000	Vestas Wind Systems	DKK	1,195,788	1.09
			6,292,997	5.73
France				
12,800	Air Liquide	EUR	1,694,720	1.54
42,400	Cie Generale des Etablissements Michelin	EUR	1,101,764	1.00
17,900	Schneider Electric	EUR	2,339,888	2.13
50,000	TotalEnergies	EUR	2,932,500	2.67
7,000	Vinci	EUR	653,030	0.60
			8,721,902	7.94
Germany				
55,000	Deutsche Telekom – REG –	EUR	1,025,090	0.93
10,800	Hannover Rueck	EUR	2,003,400	1.83
13,000	Vonovia	EUR	286,260	0.26
			3,314,750	3.02
Ireland				
10,200	Accenture – A –	USD	2,550,264	2.32
30,000	CRH	GBP	1,115,494	1.02
10,600	Trane Technologies	USD	1,669,482	1.52
			5,335,240	4.86
Japan				
4,000	Shimano	JPY	594,241	0.54
			594,241	0.54
Netherlands				
2,700	ASML Holding	EUR	1,360,260	1.24
63,800	Koninklijke Ahold Delhaize	EUR	1,712,392	1.56
13,100	Koninklijke DSM	EUR	1,497,330	1.36
40,000	NN Group	EUR	1,526,400	1.39
16,000	Prosus	EUR	1,031,200	0.94
			7,127,582	6.49
South Korea				
1,800	Samsung Electronics – GDR – – REG –	USD	1,863,669	1.70
			1,863,669	1.70
Sweden				
60,000	Assa Abloy – B –	SEK	1,206,992	1.10
50,000	Volvo – B –	SEK	847,466	0.77
			2,054,458	1.87
Switzerland				
3,500	Geberit – REG –	CHF	1,543,670	1.41
21,800	Nestle – REG –	CHF	2,365,411	2.15
8,600	Roche Holding	CHF	2,530,131	2.30
			6,439,212	5.86
United Kingdom				
23,400	AstraZeneca	GBP	2,958,660	2.69
123,000	BP	GBP	658,371	0.60
36,300	Diageo	GBP	1,493,356	1.36
200,000	HSBC Holdings	GBP	1,162,494	1.06
6,500	Linde	USD	1,986,574	1.81
21,700	Reckitt Benckiser Group	GBP	1,407,321	1.28
64,833	Shell	GBP	1,699,689	1.55
			11,366,465	10.35
United States				
20,000	Alphabet – C –	USD	1,662,779	1.51
7,800	Apple	USD	949,594	0.86
4,500	Costco Wholesale	USD	1,924,808	1.75
30,000	eBay	USD	1,165,707	1.06
1,860	Equinix	USD	1,141,585	1.04
12,000	First Republic Bank	USD	1,370,514	1.25
2,400	Humana	USD	1,151,798	1.05

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Private Portfolio Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
United States (continued)				
20,900	JPMorgan Chase & Co	USD	2,626,087	2.39
8,700	McDonald's	USD	2,148,243	1.96
29,300	Merck & Co	USD	3,045,993	2.77
14,500	MetLife	USD	983,242	0.90
11,000	Microsoft	USD	2,471,793	2.25
25,000	Mondelez International – A –	USD	1,561,256	1.42
19,100	NIKE – B –	USD	2,094,066	1.91
14,600	PepsiCo	USD	2,471,433	2.25
3,000	S&P Global	USD	941,504	0.86
3,900	Thermo Fisher Scientific	USD	2,012,361	1.83
3,100	UnitedHealth Group	USD	1,539,994	1.40
14,200	Visa – A –	USD	2,764,295	2.52
27,000	Walt Disney	USD	2,197,949	2.00
16,600	Xylem	USD	1,719,806	1.57
11,500	Zoetis	USD	1,579,129	1.44
			39,523,936	35.99
OPEN ENDED FUNDS				
France				
15	ABN AMRO Candriam Sustainable Treasury – SC –	EUR	1,472,456	1.34
			1,472,456	1.34
Ireland				
48,200	iShares MSCI EM UCITS ETF USD Dist	EUR	1,674,420	1.53
			1,674,420	1.53
Luxembourg				
46,000	Amundi Index MSCI Japan ESG Broad CTB – A3E –	EUR	3,991,880	3.63
13,200	Amundi Index MSCI Pacific Ex Japan SRI PAB – A3ED –	EUR	1,264,956	1.15
47,200	Fidelity Funds - Sustainable Asia Equity Fund – A –	USD	1,203,385	1.10
			6,460,221	5.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			108,612,421	98.90
INVESTMENTS				
			108,612,421	98.90
OTHER NET ASSETS				
			1,206,391	1.10
TOTAL NET ASSETS				
			109,818,812	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Angola						
327,296	Angolan Government International Bond	USD	9.500%	12/11/25	337,625	0.39
327,296	Angolan Government International Bond	USD	8.250%	09/05/28	299,345	0.35
345,479	Angolan Government International Bond	USD	8.000%	26/11/29	304,118	0.35
443,667	Angolan Government International Bond	USD	8.750%	14/04/32	385,281	0.45
					<u>1,326,369</u>	<u>1.54</u>
Armenia						
1,358,277	Republic of Armenia International Bond	USD	3.950%	26/09/29	1,132,830	1.32
247,290	Republic of Armenia International Bond	USD	3.600%	02/02/31	197,765	0.23
					<u>1,330,595</u>	<u>1.55</u>
Austria						
545,493	Klabin Austria	USD	3.200%	12/01/31	437,103	0.51
					<u>437,103</u>	<u>0.51</u>
Azerbaijan						
227,289	Republic of Azerbaijan International Bond	USD	3.500%	01/09/32	190,070	0.22
267,291	Southern Gas Corridor	USD	6.875%	24/03/26	274,854	0.32
895,881	State Oil of the Azerbaijan Republic	USD	6.950%	18/03/30	929,434	1.08
					<u>1,394,358</u>	<u>1.62</u>
Bermuda						
809,148	Sagicor Financial	USD	5.300%	13/05/28	759,199	0.88
718,232	Star Energy Geothermal Darajat II via Star Energy Geothermal Salak	USD	4.850%	14/10/38	598,403	0.70
					<u>1,357,602</u>	<u>1.58</u>
Brazil						
447,304	Brazilian Government International Bond	USD	4.625%	13/01/28	429,558	0.50
223,652	Brazilian Government International Bond	USD	4.500%	30/05/29	207,781	0.24
635,135	Brazilian Government International Bond	USD	5.625%	21/02/47	505,449	0.59
1,049,165	Brazilian Government International Bond	USD	4.750%	14/01/50	738,702	0.86
298,203	BRF	USD	4.875%	24/01/30	252,927	0.29
153,049	Prumo Participacoes e Investimentos	USD	7.500%	31/12/31	144,793	0.17
					<u>2,279,210</u>	<u>2.65</u>
British Virgin Islands						
472,215	Central American Bottling via CBC Bottling Holdco via Beliv Holdco	USD	5.250%	27/04/29	441,160	0.51
49,094	New Metro Global	USD	4.800%	15/12/24	38,083	0.05
36,366	New Metro Global	USD	4.625%	15/10/25	25,547	0.03
66,732	New Metro Global	USD	4.500%	02/05/26	45,368	0.05
545,493	NWD	USD	3.750%	14/01/31	408,056	0.48
					<u>958,214</u>	<u>1.12</u>
Cayman Islands						
426,212	AAC Technologies Holdings	USD	3.750%	02/06/31	317,617	0.37
545,493	Alibaba Group Holding	USD	2.700%	09/02/41	351,891	0.41
727,324	Arabian Centres Sukuk II	USD	5.625%	07/10/26	661,938	0.77
178,186	Bioceanico Sovereign Certificate	USD	0.000%	05/06/34	123,216	0.14
270,928	Country Garden Holdings	USD	3.875%	22/10/30	143,974	0.17
545,493	CSN Inova Ventures 144A	USD	6.750%	28/01/28	521,531	0.61
196,377	DP World Crescent	USD	4.848%	26/09/28	194,491	0.23
586,405	DP World Salaam	USD	6.000%	Perp.	581,322	0.68
763,690	Grupo Aval	USD	4.375%	04/02/30	620,918	0.72
113,826	IHS Holding	USD	6.250%	29/11/28	92,841	0.11

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as at 31-12-2022


Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
Cayman Islands (continued)						
69,096	JD.com	USD	4.125%	14/01/50	51,697	0.06
636,409	Kaisa Group Holdings *	USD	6.500%	07/12/21	89,966	0.10
545,493	Kaisa Group Holdings *	USD	8.650%	22/07/22	76,370	0.09
300,021	Kaisa Group Holdings *	USD	11.950%	22/10/22	41,761	0.05
87,279	Kaisa Group Holdings	USD	11.500%	30/01/23	12,286	0.01
181,831	Kaisa Group Holdings	USD	9.375%	30/06/24	25,544	0.03
506,217	Kaisa Group Holdings	USD	10.500%	15/01/25	71,256	0.08
363,662	Kaisa Group Holdings	USD	11.250%	16/04/25	51,190	0.06
99,407	Lima Metro Line 2 Finance	USD	4.350%	05/04/36	86,280	0.10
969,159	Meituan	USD	3.050%	28/10/30	751,421	0.87
364,025	Rutas 2 and 7 Finance	USD	0.000%	30/09/36	230,075	0.27
518,218	Shimao Group Holdings	USD	6.125%	21/02/24	97,885	0.11
100,007	Shimao Group Holdings	USD	5.600%	15/07/26	19,000	0.02
727,324	Shimao Group Holdings	USD	3.450%	11/01/31	136,018	0.16
330,932	Sunac China Holdings	USD	8.350%	19/04/23	73,008	0.09
218,197	Sunac China Holdings	USD	6.500%	09/07/23	48,423	0.06
546,038	Sunac China Holdings	USD	7.500%	01/02/24	121,179	0.14
1,000,070	Sunac China Holdings	USD	5.950%	26/04/24	219,054	0.25
114,917	Sunac China Holdings	USD	6.800%	20/10/24	25,604	0.03
259,836	Sunac China Holdings	USD	7.000%	09/07/25	56,798	0.07
54,549	Sunac China Holdings *	USD	7.950%	08/08/22	12,342	0.01
181,831	Yuzhou Group Holdings	USD	8.500%	04/02/23	17,534	0.02
266,019	Yuzhou Group Holdings	USD	6.000%	25/10/23	24,061	0.03
200,014	Yuzhou Group Holdings	USD	8.375%	30/10/24	18,091	0.02
536,401	Yuzhou Group Holdings	USD	7.700%	20/02/25	51,462	0.06
675,866	Yuzhou Group Holdings	USD	6.350%	13/01/27	66,093	0.08
					<u>6,084,137</u>	<u>7.08</u>
Chile						
173,197	Alfa Desarrollo	USD	4.550%	27/09/51	133,012	0.15
113,099	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/50	71,128	0.08
36,366	Empresa de Transporte de Pasajeros Metro	USD	3.650%	07/05/30	33,112	0.04
165,284	Empresa de Transporte de Pasajeros Metro	USD	5.000%	25/01/47	144,748	0.17
412,756	Interchile	USD	4.500%	30/06/56	342,137	0.40
363,662	Sociedad Quimica y Minera de Chile	USD	3.500%	10/09/51	268,208	0.31
694,958	VTR Comunicaciones	USD	4.375%	15/04/29	408,048	0.48
					<u>1,400,393</u>	<u>1.63</u>
China						
1,454,647	Wens Foodstuffs Group	USD	3.258%	29/10/30	1,083,959	1.26
					<u>1,083,959</u>	<u>1.26</u>
Costa Rica						
600,042	Costa Rica Government International Bond	USD	6.125%	19/02/31	583,809	0.68
36,366	Costa Rica Government International Bond	USD	5.625%	30/04/43	29,909	0.03
109,099	Costa Rica Government International Bond	USD	7.000%	04/04/44	103,117	0.12
454,577	Instituto Costarricense de Electricidad	USD	6.375%	15/05/43	361,491	0.42
					<u>1,078,326</u>	<u>1.25</u>
Croatia						
509,127	Croatia Government International Bond	EUR	1.500%	17/06/31	451,865	0.53
325,477	Croatia Government International Bond	EUR	2.875%	22/04/32	320,435	0.37
					<u>772,300</u>	<u>0.90</u>
Dominican Republic						
741,870	Dominican Republic International Bond	USD	5.500%	22/02/29	683,075	0.79
1,476,467	Dominican Republic International Bond	USD	4.500%	30/01/30	1,261,833	1.47

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Dominican Republic (continued)						
161,830	Dominican Republic International Bond	USD	6.000%	22/02/33	146,542	0.17
127,282	Dominican Republic International Bond	USD	7.450%	30/04/44	119,072	0.14
					2,210,522	2.57
Ecuador						
400,937	Ecuador Government International Bond	USD	5.500%	31/07/30	259,634	0.30
763,690	Ecuador Government International Bond	USD	2.500%	31/07/35	354,916	0.42
					614,550	0.72
Georgia						
464,942	Silknet	USD	8.375%	31/01/27	440,532	0.51
					440,532	0.51
Greece						
400,028	Hellenic Republic Government Bond 144A	EUR	1.750%	18/06/32	337,154	0.39
272,746	Hellenic Republic Government Bond 144A	EUR	1.875%	04/02/35	214,625	0.25
139,101	National Bank of Greece	EUR	8.250%	18/07/29	147,548	0.17
545,493	Piraeus Financial Holdings	EUR	9.750%	26/06/29	569,395	0.67
					1,268,722	1.48
Guatemala						
1,792,126	CT Trust	USD	5.125%	03/02/32	1,576,242	1.83
181,831	Guatemala Government Bond	USD	4.900%	01/06/30	172,698	0.20
265,473	Guatemala Government Bond	USD	4.650%	07/10/41	214,487	0.25
296,384	Guatemala Government Bond	USD	6.125%	01/06/50	280,013	0.33
					2,243,440	2.61
Honduras						
60,609	Honduras Government International Bond	USD	7.500%	15/03/24	60,427	0.07
					60,427	0.07
Hong Kong						
658,410	Xiaomi Best Time International	USD	4.100%	14/07/51	385,495	0.45
					385,495	0.45
Hungary						
363,662	Hungary Government International Bond	EUR	1.750%	05/06/35	255,917	0.30
90,915	Hungary Government International Bond	USD	7.625%	29/03/41	99,727	0.11
512,763	Hungary Government International Bond	EUR	1.500%	17/11/50	274,216	0.32
127,282	Hungary Government International Bond	USD	3.125%	21/09/51	77,293	0.09
					707,153	0.82
India						
787,797	Adani Renewable Energy RJ via Kodangal Solar Parks via Wardha Solar Maharashtra	USD	4.625%	15/10/39	596,362	0.70
1,320,092	Future Retail	USD	5.600%	22/01/25	27,300	0.03
744,578	JSW Hydro Energy	USD	4.125%	18/05/31	621,684	0.73
523,128	JSW Steel	USD	5.050%	05/04/32	414,987	0.48
1,217,904	ReNew Wind Energy AP2 via ReNew Power	USD	4.500%	14/07/28	1,025,278	1.19
					2,685,611	3.13
Indonesia						
375,299	Bank Negara Indonesia Persero	USD	4.300%	Perp.	296,915	0.35
1,090,986	Japfa Comfeed	USD	5.375%	23/03/26	932,792	1.08
100,007	Pertamina Persero	USD	4.175%	21/01/50	77,014	0.09
					1,306,721	1.52

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Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Italy						
987,342	Republic of Italy Government International Bond	USD	2.875%	17/10/29	823,300	0.96
545,493	Republic of Italy Government International Bond	USD	3.875%	06/05/51	369,721	0.43
					1,193,021	1.39
Ivory Coast						
181,831	Ivory Coast Government International Bond	EUR	4.875%	30/01/32	153,906	0.18
459,137	Ivory Coast Government International Bond	USD	5.750%	31/12/32	435,402	0.51
750,962	Ivory Coast Government International Bond	EUR	6.625%	22/03/48	568,687	0.66
					1,157,995	1.35
Luxembourg						
392,937	Acu Petroleo Luxembourg	USD	7.500%	13/01/32	359,321	0.42
181,831	Aegea Finance	USD	6.750%	20/05/29	179,090	0.21
1,090,986	Amaggi Luxembourg International	USD	5.250%	28/01/28	1,029,771	1.20
1,008,016	FEL Energy VI	USD	5.750%	01/12/40	879,494	1.02
231,653	Kenbourne Invest	USD	6.875%	26/11/24	220,905	0.26
542,038	Kenbourne Invest	USD	4.700%	22/01/28	423,461	0.49
455,923	Millicom International Cellular	USD	6.250%	25/03/29	436,718	0.51
520,582	Millicom International Cellular	USD	4.500%	27/04/31	437,990	0.51
585,859	Minerva Luxembourg	USD	4.375%	18/03/31	481,009	0.56
590,950	Minerva Luxembourg 144A	USD	4.375%	18/03/31	485,190	0.56
692,230	Tupy Overseas	USD	4.500%	16/02/31	578,642	0.67
					5,511,591	6.41
Macedonia						
1,325,547	North Macedonia Government International Bond	EUR	3.675%	03/06/26	1,309,154	1.52
445,486	North Macedonia Government International Bond	EUR	1.625%	10/03/28	373,533	0.44
					1,682,687	1.96
Mauritius						
505,144	Clean Renewable Power	USD	4.250%	25/03/27	439,078	0.51
881,461	India Cleantech Energy	USD	4.700%	10/08/26	761,714	0.89
636,408	India Green Energy Holdings	USD	5.375%	29/04/24	612,897	0.71
892,790	India Toll Roads	USD	5.500%	19/08/24	863,698	1.01
236,380	Network i2i	USD	5.650%	Perp.	226,630	0.26
					2,904,017	3.38
Mexico						
272,383	Braskem Idesa	USD	7.450%	15/11/29	215,480	0.25
39,457	Cibanco Ibm via PLA Administradora Industrial	USD	4.962%	18/07/29	35,992	0.04
72,732	Electricidad Firme de Mexico Holdings	USD	4.900%	20/11/26	64,188	0.08
71,353	Fermaca Enterprises	USD	6.375%	30/03/38	67,964	0.08
173,830	Fomento Economico Mexicano	USD	3.500%	16/01/50	122,317	0.14
1,722,484	Infraestructura Energetica Nova	USD	4.750%	15/01/51	1,303,691	1.52
539,129	Inmobiliaria Vesta	USD	3.625%	13/05/31	433,594	0.50
199,105	Mexico City Airport Trust	USD	5.500%	31/10/46	153,166	0.18
920,065	Mexico Government International Bond	USD	3.500%	12/02/34	739,559	0.86
2,434,716	Mexico Government International Bond	USD	5.750%	Perp.	2,055,242	2.39

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Mexico (continued)						
200,014	Sixsigma Networks Mexico	USD	7.500%	02/05/25	182,429	0.21
290,384	Trust Fibra Uno	USD	4.869%	15/01/30	249,883	0.29
					5,623,505	6.54
Netherlands						
281,838	Braskem Netherlands Finance	USD	4.500%	31/01/30	240,574	0.28
2,469,082	Prosus	USD	3.832%	08/02/51	1,510,762	1.76
					1,751,336	2.04
Oman						
1,454,648	Oman Government International Bond	USD	7.375%	28/10/32	1,582,767	1.84
1,418,281	Oman Government International Bond	USD	6.750%	17/01/48	1,333,213	1.55
					2,915,980	3.39
Paraguay						
165,466	Paraguay Government International Bond	USD	3.849%	28/06/33	145,871	0.17
909,155	Paraguay Government International Bond	USD	6.100%	11/08/44	878,052	1.02
392,755	Paraguay Government International Bond	USD	5.600%	13/03/48	344,374	0.40
72,732	Paraguay Government International Bond	USD	5.400%	30/03/50	62,946	0.08
					1,431,243	1.67
Peru						
204,014	Camposol	USD	6.000%	03/02/27	135,482	0.16
318,204	Consorcio Transmantaro	USD	4.700%	16/04/34	290,130	0.34
74,711	Fenix Power Peru	USD	4.317%	20/09/27	68,482	0.08
250,927	Peruvian Government International Bond	USD	2.783%	23/01/31	208,133	0.24
516,400	Peruvian Government International Bond	USD	3.000%	15/01/34	408,640	0.48
321,295	SAN Miguel Industrias Pet via NG PET R&P Latin America	USD	3.500%	02/08/28	276,906	0.32
					1,387,773	1.62
Philippines						
655,682	Globe Telecom	USD	3.000%	23/07/35	477,258	0.56
596,951	Manila Water	USD	4.375%	30/07/30	509,468	0.59
215,106	Philippine Government International Bond	USD	5.609%	13/04/33	228,098	0.27
56,368	Philippine Government International Bond	USD	6.375%	23/10/34	62,597	0.07
					1,277,421	1.49
Qatar						
668,956	Ahli Bank	USD	4.000%	Perp.	601,242	0.70
					601,242	0.70
Romania						
727,324	Romanian Government International Bond	USD	3.000%	27/02/27	646,765	0.75
121,827	Romanian Government International Bond	EUR	2.875%	13/04/42	73,282	0.09
87,279	Romanian Government International Bond	USD	6.125%	22/01/44	80,606	0.09
1,321,183	Romanian Government International Bond	EUR	4.625%	03/04/49	1,024,261	1.19
					1,824,914	2.12
Saudi Arabia						
225,471	Abu Dhabi Crude Oil Pipeline	USD	4.600%	02/11/47	208,042	0.24
260,018	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/50	187,333	0.22
1,472,831	Saudi Government International Bond	USD	3.250%	17/11/51	1,067,187	1.24
36,366	Saudi Government International Bond	USD	3.750%	21/01/55	28,753	0.03
722,388	Sweihan PV Power	USD	3.625%	31/01/49	582,505	0.68
					2,073,820	2.41

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Serbia						
1,858,312	Serbia International Bond	EUR	1.500%	26/06/29	1,427,666	1.66
334,569	Serbia International Bond	USD	2.125%	01/12/30	241,592	0.28
682,411	Serbia International Bond	EUR	2.050%	23/09/36	412,523	0.48
					2,081,781	2.42
Singapore						
1,136,628	Continuum Energy Levanter	USD	4.500%	09/02/27	1,021,583	1.19
100,007	Medco Bell	USD	6.375%	30/01/27	90,566	0.10
					1,112,149	1.29
South Africa						
887,335	Republic of South Africa Government International Bond	USD	5.875%	22/06/30	828,492	0.96
181,831	Republic of South Africa Government International Bond	USD	6.250%	08/03/41	155,847	0.18
636,408	Republic of South Africa Government International Bond	USD	6.300%	22/06/48	510,718	0.60
					1,495,057	1.74
Supranational						
379,481	ATP Tower Holdings via Andean Tower Partners via Andean Telecom Partners	USD	4.050%	27/04/26	335,146	0.39
474,397	Eastern & Southern African Trade & Development Bank	USD	4.125%	30/06/28	393,242	0.46
					728,388	0.85
Thailand						
518,218	Bangkok Bank	USD	3.466%	23/09/36	408,103	0.47
581,859	Thaioil Treasury Center	USD	3.500%	17/10/49	351,966	0.41
					760,069	0.88
Ukraine						
200,014	Ukraine Government International Bond	USD	7.750%	01/09/26	43,015	0.05
41,821	Ukraine Government International Bond	USD	7.750%	01/09/28	9,044	0.01
186,377	Ukraine Government International Bond	USD	9.750%	01/11/30	38,621	0.04
2,127,058	Ukraine Government International Bond	USD	7.253%	15/03/35	402,531	0.47
					493,211	0.57
United Kingdom						
1,280,272	MARB BondCo	USD	3.950%	29/01/31	990,988	1.15
263,291	Tullow Oil	USD	7.000%	01/03/25	159,317	0.19
856,060	Tullow Oil	USD	10.250%	15/05/26	688,118	0.80
439,303	Vedanta Resources	USD	7.125%	31/05/23	412,741	0.48
909,155	Vedanta Resources Finance II	USD	13.875%	21/01/24	792,912	0.92
498,217	Vedanta Resources Finance II	USD	8.950%	11/03/25	339,071	0.40
					3,383,147	3.94
United States						
545,493	Braskem America Finance	USD	7.125%	22/07/41	517,777	0.60
1,727,394	United States Treasury Bill	USD	0.000%	17/01/23	1,724,926	2.01
					2,242,703	2.61
Uruguay						
48,436	Uruguay Government International Bond	USD	4.375%	23/01/31	48,210	0.06
558,324	Uruguay Government International Bond	USD	5.750%	28/10/34	603,857	0.70

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Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as
at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS					USD	%
Uruguay (continued)						
544,765	Uruguay Government International Bond	USD	5.100%	18/06/50	535,887	0.62
323,659	Uruguay Government International Bond	USD	4.975%	20/04/55	310,323	0.36
					1,498,277	1.74
Uzbekistan						
593,678	Ipoteka-Bank ATIB	USD	5.500%	19/11/25	517,687	0.60
900,972	Uzauto Motors	USD	4.850%	04/05/26	746,654	0.87
					1,264,341	1.47
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					77,821,407	90.55
INVESTMENTS					77,821,407	90.55

Statement of Investments and other net assets
AAF Baring Emerging Markets Sustainable Bonds as at 31-12-2022



DERIVATIVES

FUTURES CONTRACTS**

Number of contracts Buy/(Sold)	Description	Maturity Date	Currency	Commitment in Fund Currency	Unrealised gain/(loss) in Fund Currency	% of Net Assets
(59)	10-Years US Note Future	03/23	USD	(6,656,609)	18,063	0.02
14	2-Years US Note Future	03/23	USD	2,871,295	2,581	0.00
126	5-Years US Note Future	03/23	USD	13,600,094	(3,928)	(0.00)
(22)	Bundesrepublik Deutschland Future BOBL	03/23	EUR	(2,695,479)	80,783	0.09
(21)	Bundesrepublik Deutschland Future BUND	03/23	EUR	(2,992,366)	187,965	0.22
(6)	Bundesrepublik Deutschland Future BUXL	03/23	EUR	(918,559)	178,903	0.21
(22)	Ultra 10-Years US Future	03/23	USD	(2,602,370)	3,952	0.00
(6)	Ultra US Bond Future	03/23	USD	(805,931)	(2,878)	(0.00)
7	US Long Bond Future	03/23	USD	866,072	486	0.00
TOTAL FUTURES CONTRACTS					465,927	0.54

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS***

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
120,133	EUR	119,112	USD	06/01/2023	9,118	0.01
454,854	EUR	445,827	USD	06/01/2023	39,686	0.04
2,148,143	USD	2,173,251	EUR	06/01/2023	(171,589)	(0.20)
215,228	USD	217,324	EUR	06/01/2023	(16,745)	(0.02)
81,257,629	EUR	86,696,763	USD	31/01/2023	181,284	0.21
239,286	USD	224,317	EUR	31/01/2023	(546)	(0.00)
95,276	EUR	96,238	USD	06/02/2023	5,668	0.01
459,875	EUR	474,728	USD	06/02/2023	17,147	0.01
2,693,787	USD	2,690,151	EUR	06/02/2023	(183,556)	(0.21)
312,392	USD	305,614	EUR	06/02/2023	(14,487)	(0.01)
180,358	EUR	191,376	USD	06/03/2023	1,907	0.00
5,733,734	USD	5,511,019	EUR	06/03/2023	(172,202)	(0.20)

The accompanying notes form an integral part of these financial statements.





FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS*** (continued)

Purchased		Sold		Maturity Date	Unrealised gain/(loss) in Fund Currency	% of Net Assets
Amount	Currency	Amount	Currency			
164,726	USD	154,864	EUR	06/03/2023	(1,236)	(0.00)
1,954,036	USD	1,814,332	EUR	05/04/2023	5,464	0.01
TOTAL FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS					(300,087)	(0.35)
DERIVATIVES					165,840	0.19
OTHER NET ASSETS					7,957,974	9.26
TOTAL NET ASSETS					85,945,221	100.00

* Defaulted bond.

** The counterparty for futures contracts was Morgan Stanley Bank.

*** The counterparties for forward currency contracts were Morgan Stanley Bank and State Street Bank and Trust.

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
Australia				
36,903	Brambles	AUD	283,028	2.79
			283,028	2.79
Brazil				
21,414	YDUQS Part	BRL	38,649	0.38
			38,649	0.38
Denmark				
1,230	Coloplast – B –	DKK	134,306	1.33
2,919	Novo Nordisk – B –	DKK	368,190	3.63
1,255	Orsted 144A	DKK	106,541	1.05
6,235	Vestas Wind Systems	DKK	169,449	1.67
			778,486	7.68
France				
5,862	Alstom	EUR	133,771	1.32
1,200	EssilorLuxottica	EUR	203,040	2.00
13,742	Veolia Environnement	EUR	329,808	3.25
			666,619	6.57
Hong Kong				
18,400	AIA Group	HKD	191,735	1.89
			191,735	1.89
Indonesia				
788,900	Bank Rakyat Indonesia Persero	IDR	234,565	2.31
			234,565	2.31
Ireland				
7,127	Smurfit Kappa Group	EUR	246,309	2.43
2,096	Trane Technologies	USD	330,117	3.26
			576,426	5.69
Israel				
388	SolarEdge Technologies	USD	102,983	1.02
			102,983	1.02
Italy				
9,716	Prysmian	EUR	336,756	3.32
			336,756	3.32
Japan				
1,500	Shimano	JPY	222,840	2.20
			222,840	2.20
Netherlands				
1,747	Koninklijke DSM	EUR	199,682	1.97
6,961	Signify 144A	EUR	218,436	2.15
			418,118	4.12
Norway				
8,354	TOMRA Systems	NOK	131,586	1.30
			131,586	1.30
South Africa				
34,330	Vodacom Group	ZAR	231,964	2.29
			231,964	2.29
South Korea				
460	Samsung SDI	KRW	201,447	1.99
			201,447	1.99
Sweden				
3,084	Autoliv	USD	221,291	2.18
			221,291	2.18
Switzerland				
840	Roche Holding	CHF	247,129	2.44
			247,129	2.44
Taiwan				
9,000	Taiwan Semiconductor Manufacturing	TWD	123,055	1.21
			123,055	1.21
United Kingdom				
6,861	Halma	GBP	152,650	1.51
			152,650	1.51
United States				
808	American Tower	USD	160,396	1.58
1,653	American Water Works	USD	236,074	2.33
913	Autodesk	USD	159,862	1.58
3,617	Darling Ingredients	USD	212,123	2.09
4,693	eBay	USD	182,355	1.80
967	Ecolab	USD	131,887	1.30
480	Equinix	USD	294,603	2.91
1,374	First Solar	USD	192,843	1.90
2,993	Grand Canyon Education	USD	296,314	2.92

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Aegon Global Impact Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			EUR	%
United States (continued)				
5,132	Hannon Armstrong Sustainable Infrastructure Capital	USD	139,354	1.38
735	Humana	USD	352,738	3.48
2,347	Owens Corning	USD	187,584	1.85
986	Palo Alto Networks	USD	128,917	1.27
2,167	Quest Diagnostics	USD	317,644	3.13
20,002	SLM	USD	311,111	3.07
7,953	Sprouts Farmers Market	USD	241,217	2.38
768	UnitedHealth Group	USD	381,521	3.76
2,638	VMware – A –	USD	303,435	2.99
2,485	Westinghouse Air Brake Technologies	USD	232,399	2.29
2,735	Xylem	USD	283,354	2.80
			4,745,731	46.81
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			9,905,058	97.70
INVESTMENTS			9,905,058	97.70
OTHER NET ASSETS			232,858	2.30
TOTAL NET ASSETS			10,137,916	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Impax US ESG Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES			USD	%
Ireland				
1	Accenture – A –	USD	259	1.81
4	Aptiv	USD	338	2.36
2	Trane Technologies	USD	430	3.01
			1,027	7.18
Switzerland				
2	TE Connectivity	USD	273	1.91
			273	1.91
United Kingdom				
2	Ferguson	USD	185	1.29
			185	1.29
United States				
1	Alexandria Real Estate Equities	USD	217	1.52
5	Alphabet – A –	USD	430	3.01
3	Alphabet – C –	USD	286	2.00
1	American Water Works	USD	145	1.01
5	Apple	USD	672	4.70
3	Applied Materials	USD	345	2.41
11	Avantor	USD	224	1.57
4	Baxter International	USD	183	1.28
0	BlackRock	USD	221	1.54
2	Bristol-Myers Squibb	USD	178	1.24
9	Citizens Financial Group	USD	341	2.38
3	Crown Holdings	USD	220	1.54
3	CVS Health	USD	318	2.22
1	Danaher	USD	194	1.36
0	Equinix	USD	179	1.25
1	Estee Lauder Cos – A –	USD	228	1.59
3	Fiserv	USD	277	1.94
12	Gen Digital	USD	252	1.76
2	International Flavors & Fragrances	USD	222	1.55
1	IQVIA Holdings	USD	256	1.79
2	JPMorgan Chase & Co	USD	346	2.42
2	Lowe's Cos	USD	356	2.49
3	McCormick & Co	USD	217	1.52
3	Merck & Co	USD	378	2.64
4	Microsoft	USD	929	6.49
10	Organon & Co	USD	273	1.91
2	Otis Worldwide	USD	181	1.26
2	PNC Financial Services Group	USD	336	2.35
2	PPG Industries	USD	219	1.53
2	Procter & Gamble	USD	291	2.03
2	Prologis	USD	259	1.81
2	Salesforce	USD	258	1.80
4	Sysco	USD	282	1.97
2	Target	USD	262	1.83
2	T-Mobile	USD	322	2.25
4	Trimble	USD	181	1.26
2	United Parcel Service – B –	USD	287	2.01
1	Vertex Pharmaceuticals	USD	249	1.74
2	Visa – A –	USD	364	2.54
6	Voya Financial	USD	349	2.44
4	Walt Disney	USD	397	2.77
6	Weyerhaeuser	USD	180	1.26
2	Xylem	USD	183	1.28
			12,487	87.26
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			13,972	97.64
INVESTMENTS			13,972	97.64
OTHER NET ASSETS			338	2.36
TOTAL NET ASSETS			14,310	100.00

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 31-12-2022



Nominal	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Coupon	Maturity Date	Market Value	% of Net Assets
BONDS						USD %
United States						
155	Federal Home Loan Bank Discount Notes	USD	0.000%	03/01/23	154	1.85
					154	1.85

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets
AAF Putnam US ESG Equities as at 31-12-2022



Quantity	Transferable securities and money market instruments admitted to an official stock exchange listing	Currency	Market Value	% of Net Assets
SHARES				
			USD	%
Canada				
1	Lululemon Athletica	USD	156	1.87
			156	1.87
Denmark				
1	Novozymes – B –	DKK	70	0.84
			70	0.84
Israel				
0	SolarEdge Technologies	USD	96	1.15
			96	1.15
Netherlands				
0	ASML Holding – REG –	USD	206	2.48
			206	2.48
United Kingdom				
2	Liberty Global – C –	USD	41	0.49
			41	0.49
United States				
1	Adobe	USD	260	3.12
0	Advanced Drainage Systems	USD	38	0.46
1	Advanced Micro Devices	USD	96	1.15
0	American Tower	USD	95	1.14
4	Apple	USD	542	6.51
2	Applied Materials	USD	244	2.93
0	Bill.com Holdings	USD	40	0.48
0	Bio-Rad Laboratories – A –	USD	74	0.89
1	Casella Waste Systems – A –	USD	82	0.99
2	Ceridian HCM Holding	USD	108	1.30
0	Chipotle Mexican Grill	USD	192	2.31
0	Cintas	USD	116	1.39
0	Cooper Cos	USD	107	1.29
4	Core & Main – A –	USD	72	0.86
1	Crowdstrike Holdings – A –	USD	102	1.23
1	Danaher	USD	224	2.69
0	Deere & Co	USD	185	2.22
1	Dollar General	USD	127	1.53
2	Dynatrace	USD	91	1.09
1	Edwards Lifesciences	USD	88	1.06
1	Eli Lilly & Co	USD	279	3.35
0	First Republic Bank	USD	31	0.37
0	Gartner	USD	108	1.30
1	HealthEquity	USD	43	0.52
2	Hilton Worldwide Holdings	USD	216	2.59
0	Intuit	USD	139	1.67
5	Levi Strauss & Co – A –	USD	80	0.96
3	McCormick & Co	USD	214	2.57
3	Microsoft	USD	606	7.28
0	MSCI	USD	124	1.49
1	Otis Worldwide	USD	84	1.01
1	Palo Alto Networks	USD	201	2.41
2	PayPal Holdings	USD	126	1.51
7	Pinterest – A –	USD	173	2.08
1	Quanta Services	USD	99	1.19
0	Regeneron Pharmaceuticals	USD	126	1.51
1	Roper Technologies	USD	230	2.76
2	Salesforce	USD	210	2.52
1	ServiceNow	USD	232	2.79
1	Thermo Fisher Scientific	USD	329	3.95
1	T-Mobile	USD	103	1.24
2	Trimble	USD	77	0.92
0	Vail Resorts	USD	79	0.95
2	Visa – A –	USD	382	4.59
2	Walt Disney	USD	160	1.92
1	Zoetis	USD	102	1.23
1	Zscaler	USD	67	0.80
			7,503	90.12
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			8,226	98.80
INVESTMENTS			8,226	98.80
OTHER NET ASSETS			100	1.20
TOTAL NET ASSETS			8,326	100.00

The accompanying notes form an integral part of these financial statements.



STATEMENT OF NET ASSETS AS AT 31-12-2022

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR	AAF Portfolio Flexible Bonds* USD
Assets							
Investments	3	135,941,184	42,001,136	53,485,606	182,670,402	1,349,870	856,503,399
Receivable for investments sold		954,402	38,010	521,570	142,724	1,052	504,301
Receivable for shares subscribed		16,270	0	0	24,134	0	113,842
Dividend receivable		181,729	43,324	175,743	0	0	0
Net unrealised gain on futures contracts	3	0	0	0	0	42,644	1,279,626
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	59,062	436	551,450
Accrued interest on bonds		0	29,359	0	1,692,042	12,505	16,163,098
Other receivables		0	2,077	0	0	0	315,107
Cash at banks		6,539,315	923,870	2,025,118	4,896,153	42,475	105,743,281
Cash at broker	4	0	0	20,077	150,536	0	847,848
Total assets		143,632,900	43,037,776	56,228,114	189,635,053	1,448,982	982,021,952
Liabilities							
Bank overdraft		3,864,209	1,925	68,434	0	0	0
Overdraft at broker	4	0	0	0	39,969	5,739	300,000
Payable for investments purchased		908,178	270,571	625,334	101,454	748	27,482,788
Payable for shares redeemed		251,203	301	87,059	145,003	0	319,722
Capital Gain Tax Payable	6	98,316	0	38,643	0	0	0
Accrued expenses and other payables		151,305	58,896	69,784	108,086	967	765,985
Net unrealised loss on futures contracts	3	0	0	8,096	77,330	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		5,273,211	331,693	897,350	471,842	7,454	28,868,495
TOTAL NET ASSETS		138,359,689	42,706,083	55,330,764	189,163,211	1,441,528	953,153,457

*Refer to Note 1

	Notes	AAF ESG Profile 1 – Very Defensive* EUR	AAF ESG Profile 2 – Defensive* EUR	AAF ESG Profile 3 – Moderately Defensive* EUR	AAF ESG Profile 4 – Moderately Aggressive* EUR	AAF ESG Profile 5 – Aggressive* EUR	AAF ESG Profile 6 – Very Aggressive* EUR
Assets							
Investments	3	8,253,784	183,175,118	639,797,779	818,585,458	304,204,065	177,896,082
Receivable for investments sold		0	529,299	2,105,000	462,424	234,597	161,737
Receivable for shares subscribed		696	69,398	105,226	278,079	270,753	166,198
Dividend receivable		0	123,963	763,093	1,367,191	701,218	474,759
Net unrealised gain on futures contracts	3	22,039	414,409	1,159,581	985,382	159,022	0
Net unrealised gain on forward foreign exchange contracts	3	283	0	0	0	0	0
Accrued interest on bonds		48,676	901,842	2,603,540	2,523,789	595,652	52,829
Other receivables		275	5,847	20,339	27,290	10,053	0
Cash at banks		307,239	4,329,303	15,659,790	18,825,173	6,704,641	3,121,655
Cash at broker	4	25,393	539,170	1,727,401	2,023,166	692,596	0
Total assets		8,658,385	190,088,349	663,941,749	845,077,952	313,572,597	181,873,260
Liabilities							
Bank overdraft		0	19,101	111,161	232,621	118,013	81,356
Overdraft at broker	4	328	4,498	10,603	5,719	6	0
Payable for investments purchased		12,846	310,090	1,071,170	1,641,148	689,626	410,980
Payable for shares redeemed		0	112,827	465,691	207,692	96,023	297,855
Capital Gain Tax Payable	6	0	3,693	22,248	45,657	23,237	16,041
Accrued expenses and other payables		5,180	129,955	520,287	698,285	267,940	163,907
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	31,517	61,339	155,153	82,418	0
Total liabilities		18,354	611,681	2,262,499	2,986,275	1,277,263	970,139
TOTAL NET ASSETS		8,640,031	189,476,668	661,679,250	842,091,677	312,295,334	180,903,121

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 31-12-2022

	Notes	AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR
Assets							
Investments	3	4,552,231	16,036,266	141,683,268	277,265,576	153,448,034	116,580,258
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		93	114	135	159	0	0
Dividend receivable		0	7,332	112,423	343,335	267,204	237,574
Net unrealised gain on futures contracts	3	6,469	18,777	133,221	177,432	51,637	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		32,617	92,854	661,411	888,412	266,974	0
Other receivables		150	529	4,708	9,224	5,075	0
Cash at banks		236,934	528,868	3,760,314	5,747,437	1,906,700	652,280
Cash at broker	4	14,151	44,133	377,220	706,173	375,116	30,302
Total assets		4,842,645	16,728,873	146,732,700	285,137,748	156,320,740	117,500,414
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		1,301	4,587	40,839	80,002	44,014	0
Payable for shares redeemed		93	114	27,512	125,993	550	615
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		3,950	13,820	123,493	242,322	135,752	102,404
Net unrealised loss on futures contracts	3	0	0	0	0	0	11,158
Net unrealised loss on forward foreign exchange contracts	3	1,358	4,787	42,627	83,506	45,942	0
Total liabilities		6,702	23,308	234,471	531,823	226,258	114,177
TOTAL NET ASSETS		4,835,943	16,705,565	146,498,229	284,605,925	156,094,482	117,386,237

	Notes	AAF Global Sustainable Equities EUR	AAF Alger US Equities USD	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Pzena US Equities USD	AAF Schroder Euro Corporate Sustainable Bonds* EUR
Assets							
Investments	3	420,235,685	62,922,969	1,036,181,875	244,373,196	109,305,623	395,052,597
Receivable for investments sold		0	497,072	0	0	0	0
Receivable for shares subscribed		180,990	3,394	161,336	14,525	3,768	76,108
Dividend receivable		444,636	189,271	1,488,022	1,651,288	49,673	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	159	364,848	0	0	318,634
Accrued interest on bonds		0	0	0	0	0	4,434,166
Other receivables		0	0	0	0	0	0
Cash at banks		4,583,057	3,787,612	21,227,704	3,472,060	1,461,548	18,230,257
Cash at broker	4	0	0	0	0	0	5
Total assets		425,444,368	67,400,477	1,059,423,785	249,511,069	110,820,612	418,111,767
Liabilities							
Bank overdraft		2,309	0	7,542	0	4,797	0
Overdraft at broker	4	0	0	0	0	0	215,629
Payable for investments purchased		0	1,555,763	0	145,436	702,667	11,393
Payable for shares redeemed		173,727	40,981	110,311	37,692	35,969	217,317
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		215,619	64,411	861,698	199,709	100,086	211,650
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		391,655	1,661,155	979,551	382,837	843,519	655,989
TOTAL NET ASSETS		425,052,713	65,739,322	1,058,444,234	249,128,232	109,977,093	417,455,778

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 31-12-2022

	Notes	AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged* EUR	AAF Insight Euro Sustainable Corporate Bonds EUR	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Market Equities USD	AAF Kempen Euro Corporate Bonds EUR	AAF Kempen Euro Corporate Bonds Duration Hedged EUR
Assets							
Investments	3	2,313,016	450,894,915	3,310,324	81,500,714	147,513,229	316,458
Receivable for investments sold		14,794	0	0	518,522	289,084	620
Receivable for shares subscribed		0	88,043	0	43,274	12,935	0
Dividend receivable		0	0	0	295,422	0	0
Net unrealised gain on futures contracts	3	74,060	0	97,923	0	0	8,434
Net unrealised gain on forward foreign exchange contracts	3	1,866	0	0	0	0	0
Accrued interest on bonds		25,962	3,826,729	28,095	0	1,133,008	2,431
Other receivables		0	0	0	0	0	0
Cash at banks		109,078	8,044,054	59,937	2,666,573	1,706,947	4,488
Cash at broker	4	0	948,255	0	84,049	148,939	0
Total assets		2,538,776	463,801,996	3,496,279	85,108,554	150,804,142	332,431
Liabilities							
Bank overdraft		0	0	0	625,799	0	0
Overdraft at broker	4	11,760	0	4,099	0	0	844
Payable for investments purchased		67	0	13,879	930,568	201,216	1,583
Payable for shares redeemed		25,377	325,533	97	56,486	31,528	0
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		1,268	260,557	5,663	92,912	72,449	220
Net unrealised loss on futures contracts	3	0	341,505	0	33,894	100,460	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		38,472	927,595	23,738	1,739,659	405,653	2,647
TOTAL NET ASSETS		2,500,304	462,874,401	3,472,541	83,368,895	150,398,489	329,784

*Refer to Note 1

	Notes	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government ESG Bonds* EUR	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US Sustainable Equities USD
Assets							
Investments	3	9,757,770	18,579,553	25,278,754	1,145,452,709	746,448,314	2,104,311,679
Receivable for investments sold		0	0	106,976	0	0	0
Receivable for shares subscribed		0	0	0	201,363	133,341	1,249,121
Dividend receivable		1,807	2,199	1,466	0	2,771,626	1,654,126
Net unrealised gain on futures contracts	3	0	0	0	1,359,317	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	315,778	0	283,590
Accrued interest on bonds		0	0	0	3,370,427	0	0
Other receivables		0	0	0	0	0	0
Cash at banks		30,302	122,105	145,146	30,886,624	5,524,910	32,296,055
Cash at broker	4	0	0	0	171,482	0	0
Total assets		9,789,879	18,703,857	25,532,342	1,181,757,700	754,878,191	2,139,794,571
Liabilities							
Bank overdraft		0	0	0	0	80,447	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	0	3,955,289	0	2,020,297
Payable for shares redeemed		0	0	261,349	575,625	429,837	351,658
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		4,114	7,928	10,897	510,966	621,068	2,031,910
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		4,114	7,928	272,246	5,041,880	1,131,352	4,403,865
TOTAL NET ASSETS		9,785,765	18,695,929	25,260,096	1,176,715,820	753,746,839	2,135,390,706

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 31-12-2022

	Notes	AAF Robeco Quant Duration Global Bonds EUR	AAF M&G Emerging Market Equities USD	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR
Assets							
Investments	3	444,190,603	115,667,084	138,127,873	145,804,917	12,835,277	53,078,644
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		32,100	19,847	29,765	57,451	0	0
Dividend receivable		0	574,637	1,357,117	541,800	6,174	71,006
Net unrealised gain on futures contracts	3	0	0	0	0	21,514	50,298
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	80	0
Accrued interest on bonds		956,426	0	0	0	63,358	161,792
Other receivables		0	0	0	0	422	1,790
Cash at banks		2,889,178	4,263,848	2,849,617	5,249,929	438,392	1,218,710
Cash at broker	4	5,878,468	0	0	0	32,762	124,739
Total assets		453,946,775	120,525,416	142,364,372	151,654,097	13,397,979	54,706,979
Liabilities							
Bank overdraft		0	2	0	28,358	0	0
Overdraft at broker	4	0	0	0	0	630	1,009
Payable for investments purchased		0	125,742	0	0	23,768	85,705
Payable for shares redeemed		198,158	97,908	136,682	111,045	5,873	131
Capital Gain Tax Payable	6	0	38,516	0	0	0	0
Accrued expenses and other payables		236,470	114,034	134,025	146,802	13,705	59,568
Net unrealised loss on futures contracts	3	1,639,075	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	9,388
Total liabilities		2,073,703	376,202	270,707	286,205	43,976	155,801
TOTAL NET ASSETS		451,873,072	120,149,214	142,093,665	151,367,892	13,354,003	54,551,178
AAF Candriam							
	Notes	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Sustainable Equities* EUR	AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Sustainable Short Term Bonds EUR	AAF Candriam European ESG Convertibles* EUR	AAF Candriam Global Dividend Equities EUR
Assets							
Investments	3	14,584,925	25,976,652	87,920,321	77,015,664	43,893,030	26,377,593
Receivable for investments sold		0	0	245,495	0	0	0
Receivable for shares subscribed		0	0	9,959	85,721	0	1,250
Dividend receivable		26,607	202,942	289,657	0	0	19,391
Net unrealised gain on futures contracts	3	6,819	0	0	11,597	30,665	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		27,914	0	0	447,680	120,502	0
Other receivables		490	0	0	0	0	0
Cash at banks		389,523	171,781	1,937,108	2,482,642	1,483,931	1,512,951
Cash at broker	4	33,448	0	0	0	451,758	0
Total assets		15,069,726	26,351,375	90,402,540	80,043,304	45,979,886	27,911,185
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	51	0	0	1,449	0	0
Payable for investments purchased		22,501	0	96,569	580,917	0	0
Payable for shares redeemed		0	0	7,410	3,540	0	19,177
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		21,133	38,554	101,121	17,930	37,062	41,736
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	3,913	0	0	0	0	0
Total liabilities		47,598	38,554	205,100	603,836	37,062	60,913
TOTAL NET ASSETS		15,022,128	26,312,821	90,197,440	79,439,468	45,942,824	27,850,272

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 31-12-2022

	Notes	AAF Candriam French Sustainable Equities* EUR	AAF Candriam Global ESG Convertibles* EUR	AAF Candriam Emerging Markets Sustainable Bonds USD	AAF Candriam Global Sustainable High Yield Bonds USD	AAF Candriam Total Return Global Bonds EUR	AAF Candriam Total Return Global Equities EUR
Assets							
Investments	3	81,841,805	65,108,794	789,061,335	556,109,559	61,156,550	35,415,991
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		0	0	97,023	66,079	0	0
Dividend receivable		0	0	0	0	0	14,105
Net unrealised gain on futures contracts	3	0	0	699,821	0	114,812	149,220
Net unrealised gain on forward foreign exchange contracts	3	0	0	1,689,687	1,215,170	0	0
Accrued interest on bonds		0	101,248	11,813,886	8,864,090	413,937	99,952
Other receivables		0	0	240,000	0	0	0
Cash at banks		1,158,496	726,824	39,065,139	25,602,911	1,152,178	2,292,436
Cash at broker	4	0	1,129,138	1,658,167	10,461,597	24,050	201,960
Total assets		83,000,301	67,066,004	844,325,058	602,319,406	62,861,527	38,173,664
Liabilities							
Bank overdraft		0	0	0	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	0	0	0	0
Payable for shares redeemed		0	25,590	489,630	305,088	0	1,064
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		112,744	44,038	569,643	439,732	43,287	57,422
Net unrealised loss on futures contracts	3	0	57,417	0	5,240,663	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		112,744	127,045	1,059,273	5,985,483	43,287	58,486
TOTAL NET ASSETS		82,887,557	66,938,959	843,265,785	596,333,923	62,818,240	38,115,178

*Refer to Note 1

	Notes	AAF Boston Common US Sustainable Equities USD	AAF Sands Emerging Market Equities USD	AAF BlueBay Euro Aggregate ESG Bonds* EUR	AAF Insight Euro Aggregate Bonds EUR	AAF Portfolio High Quality Impact Bonds* EUR	AAF American Century European Sustainable Equities EUR
Assets							
Investments	3	417,123,732	122,473,423	552,561,734	123,781,135	169,659,337	66,770,982
Receivable for investments sold		0	3,108,454	0	0	0	0
Receivable for shares subscribed		122,365	48,715	132,730	0	2,500	19,147
Dividend receivable		447,638	105,321	0	0	0	1,235,120
Net unrealised gain on futures contracts	3	0	0	2,358,996	583,659	0	0
Net unrealised gain on forward foreign exchange contracts	3	5,997	22	343,628	0	0	0
Accrued interest on bonds		0	0	3,569,665	668,201	802,687	0
Other receivables		0	0	0	0	0	0
Cash at banks		4,095,542	7,127,755	21,209,810	264,656	3,604,564	714,123
Cash at broker	4	0	0	382,397	382,108	0	0
Total assets		421,795,274	132,863,690	580,558,960	125,679,759	174,069,088	68,739,372
Liabilities							
Bank overdraft		0	1,668,027	0	0	0	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	2,993,326	0	0	0	140,349
Payable for shares redeemed		181,124	138,887	298,463	93,984	0	51,089
Capital Gain Tax Payable	6	0	253,991	0	0	0	0
Accrued expenses and other payables		372,154	111,005	311,116	72,345	24,539	67,931
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		553,278	5,165,236	609,579	166,329	24,539	259,369
TOTAL NET ASSETS		421,241,996	127,698,454	579,949,381	125,513,430	174,044,549	68,480,003

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF NET ASSETS AS AT 31-12-2022

	Notes	AAF Walter Scott European ESG Equities* EUR	AAF Liontrust Global Impact Equities EUR	AAF Flexible Allocation Fund EUR	AAF Walden US Sustainable Equities USD	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR
Assets							
Investments	3	247,100,978	83,567,711	33,197,372	372,295,946	50,729,948	112,622,397
Receivable for investments sold		0	0	0	0	0	0
Receivable for shares subscribed		27,774	37,961	0	128,020	0	0
Dividend receivable		997,388	33,590	0	501,323	26,455	0
Net unrealised gain on futures contracts	3	0	0	0	0	0	0
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	0
Accrued interest on bonds		0	0	0	0	155,977	537,061
Other receivables		0	0	0	0	56	0
Cash at banks		2,615,529	2,409,508	165,562	2,555,204	248,113	2,565,162
Cash at broker	4	0	0	0	0	0	0
Total assets		250,741,669	86,048,770	33,362,934	375,480,493	51,160,549	115,724,620
Liabilities							
Bank overdraft		0	0	0	0	11,749	0
Overdraft at broker	4	0	0	0	0	0	0
Payable for investments purchased		0	0	0	0	0	0
Payable for shares redeemed		157,969	75,354	47,758	286,479	0	0
Capital Gain Tax Payable	6	0	0	0	0	0	0
Accrued expenses and other payables		237,960	70,632	27,600	316,981	64,135	83,410
Net unrealised loss on futures contracts	3	0	0	0	0	0	0
Net unrealised loss on forward foreign exchange contracts	3	0	0	0	0	0	0
Total liabilities		395,929	145,986	75,358	603,460	75,884	83,410
TOTAL NET ASSETS		250,345,740	85,902,784	33,287,576	374,877,033	51,084,665	115,641,210

*Refer to Note 1

	Notes	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets Sustainable Bonds* USD	AAF Aegon Global Impact Equities* EUR	AAF Impax US ESG Equities* USD	AAF Putnam US ESG Equities* USD	Combined EUR
Assets							
Investments	3	108,612,421	77,821,407	9,905,058	13,972	8,226	16,002,746,181
Receivable for investments sold		0	0	0	0	0	10,049,092
Receivable for shares subscribed		0	0	0	0	0	4,001,075
Dividend receivable		88,670	0	5,269	4	3	19,533,080
Net unrealised gain on futures contracts	3	0	465,927	0	0	0	10,329,213
Net unrealised gain on forward foreign exchange contracts	3	0	0	0	0	0	4,891,653
Accrued interest on bonds		0	1,538,748	0	0	38	67,309,338
Other receivables		0	53,111	0	0	0	658,087
Cash at banks		1,290,920	6,840,692	259,259	343	221	450,386,333
Cash at broker	4	0	53,318	0	0	0	28,912,886
Total assets		109,992,011	86,773,203	10,169,586	14,319	8,488	16,598,816,938
Liabilities							
Bank overdraft		7,501	246	23,315	0	2	6,563,657
Overdraft at broker	4	0	0	0	0	0	583,429
Payable for investments purchased		0	460,654	0	0	155	45,364,272
Payable for shares redeemed		0	0	418	0	0	7,371,101
Capital Gain Tax Payable	6	0	0	0	0	0	513,280
Accrued expenses and other payables		165,698	66,995	7,937	9	5	12,675,011
Net unrealised loss on futures contracts	3	0	0	0	0	0	7,176,727
Net unrealised loss on forward foreign exchange contracts	3	0	300,087	0	0	0	803,126
Total liabilities		173,199	827,982	31,670	9	162	81,050,603
TOTAL NET ASSETS		109,818,812	85,945,221	10,137,916	14,310	8,326	16,517,766,335

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Fund of Mandates Asia-Pacific Equities USD	AAF Fund of Mandates European Equities* EUR	AAF Fund of Mandates North American Equities USD	AAF Fund of Mandates Emerging Market Equities USD	AAF Fund of Mandates Euro Corporate Bonds EUR	AAF Fund of Mandates Euro Corporate Bonds Duration Hedged EUR
Income							
Bank Interest		0	0	510	0	0	0
Interest on bonds	3	0	0	13	0	4,067,672	301,739
Dividends	3	4,210,062	3,770,224	1,075,268	1,893,823	0	0
Other Income		0	0	0	37	2,095	95
Total income		4,210,062	3,770,224	1,075,791	1,893,860	4,069,767	301,834
Expenses							
Management fee	7	1,771,954	607,619	1,122,237	726,089	976,155	83,318
Other fees	7	293,520	129,967	166,015	112,272	289,198	25,475
Bank Interest		224,457	23,416	0	30,637	81,010	15,523
Taxes	6	72,195	29,462	42,735	29,311	110,904	7,046
Other expenses		0	13,571	0	0	0	0
Total expenses		2,362,126	804,035	1,330,987	898,309	1,457,267	131,362
NET PROFIT/(LOSS)		1,847,936	2,966,189	(255,196)	995,551	2,612,500	170,472
Realised results on investments	3	(2,906,966)	(4,093,965)	2,444,030	(5,721,126)	(27,993,979)	(3,619,012)
Realised results on foreign exchange and forward foreign exchange contracts	3	(17,315,083)	887,722	194,547	(1,843,287)	183,482	(342)
Realised results on futures contracts	3	684,416	(75,619)	(41,786)	(50,733)	(372,774)	2,517,511
Net change in unrealised appreciation/(depreciation) on investments		(35,703,330)	(35,290,445)	(54,919,574)	(8,531,533)	(13,878,248)	(297,511)
Net change in unrealised appreciation/(depreciation) on foreign currency		34,783	(2,615)	(378)	(9,301)	(1,420)	153
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	45,304	(1,589)
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	(10,078)	(139,438)	(378,074)
Total investment result		(53,358,244)	(35,608,733)	(52,578,357)	(15,170,507)	(39,544,573)	(1,608,392)
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		(65,246,333)	(241,730,196)	(184,256,698)	(10,827,534)	(120,761,355)	(48,721,283)
Increase / (decrease) in net assets		(118,604,577)	(277,338,929)	(236,835,055)	(25,998,041)	(160,305,928)	(50,329,675)
Total net assets as at December 31, 2021		256,964,266	277,338,929	279,541,138	81,328,805	349,469,139	51,771,203
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		138,359,689	0	42,706,083	55,330,764	189,163,211	1,441,528

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Portfolio Flexible Bonds* USD	AAF ESG Profile 1 – Very Defensive* EUR	AAF ESG Profile 2 – Defensive* EUR	AAF ESG Profile 3 – Moderately Defensive* EUR	AAF ESG Profile 4 – Moderately Aggressive* EUR	AAF ESG Profile 5 – Aggressive* EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	77,831,747	239,737	2,776,103	8,062,576	8,097,485	2,217,309
Dividends	3	1,117,395	164	922,420	5,345,651	10,265,444	5,173,371
Other Income		44,516	19	224	705	825	283
Total income		78,993,658	239,920	3,698,747	13,408,932	18,363,754	7,390,963
Expenses							
Management fee	7	8,130,306	66,295	1,158,858	4,714,448	6,293,747	2,391,261
Other fees	7	1,722,174	22,629	302,087	1,015,317	1,266,257	458,521
Bank Interest		9,947	3,744	48,267	142,720	198,034	70,338
Taxes	6	561,778	7,237	98,563	334,810	437,802	158,905
Other expenses		0	0	0	0	0	0
Total expenses		10,424,205	99,905	1,607,775	6,207,295	8,195,840	3,079,025
NET PROFIT/(LOSS)		68,569,453	140,015	2,090,972	7,201,637	10,167,914	4,311,938
Realised results on investments	3	(188,178,631)	(1,766,498)	(9,765,071)	336,525,264,123	(13,933,504)	1,092,698,763,715
Realised results on foreign exchange and forward foreign exchange contracts	3	(139,844,087)	209,189	1,033,259	(336,548,036,229)	1,550,412	(1,092,699,495,881)
Realised results on futures contracts	3	36,507,231	120,736	910,226	268,042	(4,128,158)	(2,940,109)
Net change in unrealised appreciation/(depreciation) on investments		(166,267,992)	(700,201)	(22,739,662)	(88,293,643)	(131,113,898)	(54,650,758)
Net change in unrealised appreciation/(depreciation) on foreign currency		217,963	(4,686)	(67,250)	(223,178)	(252,882)	(85,711)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(9,028,423)	2,056	58,488	18,798	(52,159)	(43,633)
Net change in unrealised appreciation/(depreciation) on futures contracts		1,324,555	(39,443)	(204,690)	(649,233)	(890,028)	(359,812)
Total investment result		(396,699,931)	(2,038,832)	(28,683,728)	(104,449,683)	(138,652,303)	(54,500,251)
Dividends Distributed	3	(35,933,287)	0	(45,370)	0	(204,496)	0
Net proceeds from issued/redeemed shares		(532,418,910)	(11,456,761)	(35,270,219)	(72,427,911)	(57,910,070)	(7,322,220)
Increase / (decrease) in net assets		(965,052,128)	(13,495,593)	(63,999,317)	(176,877,594)	(196,766,869)	(61,822,471)
Total net assets as at December 31, 2021		1,918,205,585	22,135,624	253,475,985	838,556,844	1,038,858,546	374,117,805
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		953,153,457	8,640,031	189,476,668	661,679,250	842,091,677	312,295,334

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF ESG Profile 6 – Very Aggressive* EUR	AAF Verzekeringen Beleggingsfonds Zeer Defensief EUR	AAF Verzekeringen Beleggingsfonds Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Defensief EUR	AAF Verzekeringen Beleggingsfonds Matig Offensief EUR	AAF Verzekeringen Beleggingsfonds Offensief EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	33	81,062	242,794	1,847,643	2,791,982	1,147,018
Dividends	3	3,471,236	43	87,403	1,300,491	3,844,559	2,876,497
Other Income		145	9	39	173	237	77
Total income		3,471,414	81,114	330,236	3,148,307	6,636,778	4,023,592
Expenses							
Management fee	7	1,472,147	34,699	123,637	1,105,746	2,145,152	1,208,604
Other fees	7	262,305	8,285	29,146	257,111	492,260	268,455
Bank Interest		42,566	923	2,643	24,956	49,690	15,541
Taxes	6	91,262	2,526	8,764	76,899	146,554	79,831
Other expenses		0	0	0	0	0	0
Total expenses		1,868,280	46,433	164,190	1,464,712	2,833,656	1,572,431
NET PROFIT/(LOSS)		1,603,134	34,681	166,046	1,683,595	3,803,122	2,451,161
Realised results on investments							
Realised results on investments	3	1,082,702	(238,566)	(339,900)	(350,356)	4,315,050	4,448,045
Realised results on foreign exchange and forward foreign exchange contracts	3	558,168	66,077	255,052	2,459,636	5,361,839	3,295,002
Realised results on futures contracts	3	(303)	(65,076)	(223,703)	(1,847,355)	(3,239,243)	(1,692,539)
Net change in unrealised appreciation/(depreciation) on investments		(32,219,327)	(448,546)	(2,278,261)	(23,597,048)	(52,080,941)	(32,416,694)
Net change in unrealised appreciation/(depreciation) on foreign currency		(6,867)	(4,063)	(5,194)	(41,267)	(75,266)	(38,435)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(689)	(2,534)	(22,687)	(45,566)	(25,081)
Net change in unrealised appreciation/(depreciation) on futures contracts		(94)	(8,641)	(30,182)	(261,853)	(458,140)	(238,882)
Total investment result		(28,982,587)	(664,823)	(2,458,676)	(21,977,335)	(42,419,145)	(24,217,423)
Dividends Distributed							
Dividends Distributed	3	(198,843)	0	0	0	0	0
Net proceeds from issued/redeemed shares		2,100,836	(318,929)	(1,336,456)	(14,884,411)	(21,788,687)	(12,833,208)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2021		207,983,715	5,819,695	20,500,697	183,359,975	348,813,757	193,145,113
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		180,903,121	4,835,943	16,705,565	146,498,229	284,605,925	156,094,482

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Verzekeringen Beleggingsfonds Zeer Offensief EUR	AAF Global Sustainable Equities EUR	AAF Alger US Equities USD	AAF Aristotle US Equities USD	AAF Pzena European Equities EUR	AAF Pzena US Equities USD
Income							
Bank Interest		0	0	1,634	50,305	54,711	840
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	2,566,990	8,208,314	664,132	18,149,759	12,915,837	4,196,574
Other Income		39	154	0	0	1,056	0
Total income		2,567,029	8,208,468	665,766	18,200,064	12,971,604	4,197,414
Expenses							
Management fee	7	908,565	1,525,137	1,009,497	9,828,204	2,492,948	2,084,386
Other fees	7	203,408	838,818	178,016	1,785,120	461,812	379,080
Bank Interest		10,124	46,659	0	0	0	0
Taxes	6	59,882	219,638	49,134	240,997	81,285	81,175
Other expenses		0	0	0	0	0	0
Total expenses		1,181,979	2,630,252	1,236,647	11,854,321	3,036,045	2,544,641
NET PROFIT/(LOSS)		1,385,050	5,578,216	(570,881)	6,345,743	9,935,559	1,652,773
Realized results on investments							
Realised results on foreign exchange and forward foreign exchange contracts	3	6,742,207	38,511,073	(21,985,907)	103,240,079	(5,404,349)	19,783,596
Realised results on futures contracts	3	1,201,214	21,389,042	(82,184)	(20,338,080)	4,500,163	(549,141)
Realised results on futures contracts	3	(1,200)	82,267	(7,544)	6,630	0	0
Net change in unrealised appreciation/(depreciation) on investments		(25,507,639)	(165,542,744)	(43,563,575)	(371,980,496)	(23,233,254)	(58,126,416)
Net change in unrealised appreciation/(depreciation) on foreign currency		(2,785)	(96,618)	(195)	570	3,160	(77)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	(651)	(824,643)	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(19,716)	0	0	0	0	0
Total investment result		(16,202,869)	(100,078,764)	(66,210,937)	(283,550,197)	(14,198,721)	(37,239,265)
Dividends Distributed							
Dividends Distributed	3	0	0	0	0	(7,210)	(48)
Net proceeds from issued/redeemed shares		(9,531,290)	(157,208,585)	(87,435,955)	(260,374,824)	(104,723,609)	(204,370,031)
Increase / (decrease) in net assets							
Total net assets as at December 31, 2021		143,120,396	682,340,062	219,386,214	1,602,369,255	368,057,772	351,586,437
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		117,386,237	425,052,713	65,739,322	1,058,444,234	249,128,232	109,977,093

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Schroder Euro Corporate Sustainable Bonds* EUR	AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged* EUR	AAF Insight Euro Sustainable Corporate Bonds EUR	AAF Insight Euro Sustainable Corporate Bonds Duration Hedged EUR	AAF Numeric Emerging Market Equities USD	AAF Kempen Euro Corporate Bonds EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	6,429,903	51,258	5,135,441	3,660,404	0	1,756,065
Dividends	3	0	0	0	0	5,384,775	0
Other Income		2,108	17	6	8	5	2,750
Total income		6,432,011	51,275	5,135,447	3,660,412	5,384,780	1,758,815
Expenses							
Management fee	7	1,063,030	9,167	1,128,532	888,959	1,171,613	287,129
Other fees	7	365,888	3,162	358,463	299,714	214,240	111,072
Bank Interest		149,928	1,781	18,802	83,284	148,958	14,692
Taxes	6	169,846	1,306	162,379	93,598	36,904	53,422
Other expenses		0	0	0	0	0	0
Total expenses		1,748,692	15,416	1,668,176	1,365,555	1,571,715	466,315
NET PROFIT/(LOSS)		4,683,319	35,859	3,467,271	2,294,857	3,813,065	1,292,500
Realised results on investments	3	(19,760,993)	(239,580)	22,522,045	(48,143,068)	(12,038,393)	(5,893,268)
Realised results on foreign exchange and forward foreign exchange contracts	3	210,934	986	200,353	335,475	(5,476,775)	0
Realised results on futures contracts	3	123,051	239,418	(1,094,589)	30,234,523	(292,413)	(307,757)
Net change in unrealised appreciation/(depreciation) on investments		(23,523,925)	(155,792)	(62,332,055)	(1,788,826)	(14,303,735)	(6,761,937)
Net change in unrealised appreciation/(depreciation) on foreign currency		(2,750)	0	(24,048)	93	(40,707)	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		311,498	1,627	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		2,645	54,778	(561,247)	(5,021,720)	(46,853)	(52,270)
Total investment result		(37,956,221)	(62,704)	(37,822,270)	(22,088,666)	(28,385,811)	(11,722,732)
Dividends Distributed	3	0	0	0	0	0	0
Net proceeds from issued/redeemed shares		373,111,312	(223,897)	320,346,900	(549,183,957)	(59,514,243)	83,218,886
Increase / (decrease) in net assets		335,155,091	(286,601)	282,524,630	(571,272,623)	(87,900,054)	71,496,154
Total net assets as at December 31, 2021		82,300,687	2,786,905	180,349,771	574,745,164	171,268,949	78,902,335
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		417,455,778	2,500,304	462,874,401	3,472,541	83,368,895	150,398,489

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Kempen Euro Corporate Bonds Duration Hedged EUR	AAF Comfort Invest II EUR	AAF Comfort Invest III EUR	AAF Comfort Invest IV EUR	AAF Blackrock Euro Government ESG Bonds* EUR	AAF Systematic Smart Alpha European Equities* EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	5,143	0	0	0	8,195,633	0
Dividends	3	0	155,441	376,530	548,538	0	60,270
Other Income		7	458	935	1,185	679	20
Total income		5,150	155,899	377,465	549,723	8,196,312	60,290
Expenses							
Management fee	7	1,744	32,306	64,517	83,488	2,573,296	14,462
Other fees	7	396	15,738	31,133	38,636	731,645	149
Bank Interest		101	1,898	2,842	1,848	131,669	246
Taxes	6	162	2,581	5,020	6,420	463,175	211
Other expenses		0	0	0	0	0	0
Total expenses		2,403	52,523	103,512	130,392	3,899,785	15,068
NET PROFIT/(LOSS)		2,747	103,376	273,953	419,331	4,296,527	45,222
Realised results on investments	3	(35,655)	(529,130)	(589,139)	(291,495)	(34,084,717)	(907,920)
Realised results on foreign exchange and forward foreign exchange contracts	3	0	0	0	0	(241,003)	22,062
Realised results on futures contracts	3	28,240	0	0	0	13,630,625	1,069
Net change in unrealised appreciation/(depreciation) on investments		(13,588)	(1,062,503)	(2,624,724)	(3,705,533)	(93,742,783)	(784,963)
Net change in unrealised appreciation/(depreciation) on foreign currency		0	0	0	0	(76,247)	(160)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	315,778	0
Net change in unrealised appreciation/(depreciation) on futures contracts		6,442	0	0	0	979,242	0
Total investment result		(11,814)	(1,488,257)	(2,939,910)	(3,577,697)	(108,922,578)	(1,624,690)
Dividends Distributed	3	0	0	0	0	(683,291)	0
Net proceeds from issued/redeemed shares		0	(751,490)	(2,417,658)	(493,354)	1,117,863,306	(5,636,594)
Increase / (decrease) in net assets		(11,814)	(2,239,747)	(5,357,568)	(4,071,051)	1,008,257,437	(7,261,284)
Total net assets as at December 31, 2021		341,598	12,025,512	24,053,497	29,331,147	168,458,383	7,261,284
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		329,784	9,785,765	18,695,929	25,260,096	1,176,715,820	0

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF EdenTree European Sustainable Equities EUR	AAF Parnassus US Sustainable Equities USD	AAF Robeco Quant Duration Global Bonds EUR	AAF M&G Emerging Market Equities USD	AAF Amundi European Equities EUR	AAF Liontrust European Sustainable Equities EUR
Income							
Bank Interest		0	142,347	0	0	12,098	0
Interest on bonds	3	0	0	0	0	0	0
Dividends	3	29,494,553	21,115,613	0	4,372,888	7,948,902	3,539,158
Other Income		1,845	0	241	210	80	200
Total income		29,496,398	21,257,960	241	4,373,098	7,961,080	3,539,358
Expenses							
Management fee	7	4,955,128	20,428,579	1,762,809	1,029,367	1,257,820	1,728,061
Other fees	7	976,220	3,359,072	600,506	220,883	242,422	290,614
Bank Interest		77,376	0	975,243	9,272	0	21,538
Taxes	6	306,674	717,451	241,278	51,373	75,618	80,754
Other expenses		0	0	0	0	0	0
Total expenses		6,315,398	24,505,102	3,579,836	1,310,895	1,575,860	2,120,967
NET PROFIT/(LOSS)		23,181,000	(3,247,142)	(3,579,595)	3,062,203	6,385,220	1,418,391
Realised results on investments	3	10,645,937	14,430,235	(2,304,532)	4,000,698	(2,138,652)	(10,342,146)
Realised results on foreign exchange and forward foreign exchange contracts	3	293,856	(26,984,254)	(40,998)	(3,384,516)	1,218,786	3,129,543
Realised results on futures contracts	3	0	0	139,634	0	112	0
Net change in unrealised appreciation/(depreciation) on investments		(86,774,970)	(516,309,535)	(61,230,920)	(13,171,908)	(25,332,598)	(85,171,101)
Net change in unrealised appreciation/(depreciation) on foreign currency		(16,931)	(10,863)	(1,108)	(18,216)	(10,509)	(3,394)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(531,552)	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	833,632	0	0	0
Total investment result		(52,671,108)	(532,653,111)	(66,183,887)	(9,511,739)	(19,877,641)	(90,968,707)
Dividends Distributed	3	0	(734,574)	(4,883,144)	0	0	0
Net proceeds from issued/redeemed shares		224,429,829	412,542,920	(28,318,349)	(9,134,627)	(66,680,920)	(114,657,597)
Increase / (decrease) in net assets		171,758,721	(120,844,765)	(99,385,380)	(18,646,366)	(86,558,561)	(205,626,304)
Total net assets as at December 31, 2021		581,988,118	2,256,235,471	551,258,452	138,795,580	228,652,226	356,994,196
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		753,746,839	2,135,390,706	451,873,072	120,149,214	142,093,665	151,367,892

The accompanying notes form an integral part of these financial statements.



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Sustainable Profile 2 EUR	AAF Sustainable Profile 4 EUR	AAF Sustainable Profile 5 EUR	AAF Candriam European Smaller Companies Sustainable Equities* EUR	AAF Candriam European Sustainable Equities EUR	AAF Candriam Euro Sustainable Short Term Bonds EUR
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	190,674	475,745	95,494	0	0	412,810
Dividends	3	57,972	580,409	219,437	1,266,160	2,157,040	0
Other Income		26	134	21	91	9,628	496
Total income		248,672	1,056,288	314,952	1,266,251	2,166,668	413,306
Expenses							
Management fee	7	147,837	674,228	237,333	512,436	931,153	99,005
Other fees	7	22,452	75,677	22,901	55,798	119,892	41,482
Bank Interest		3,528	12,552	2,300	12,098	5,671	8,124
Taxes	6	7,418	18,416	6,619	14,214	24,195	11,826
Other expenses		0	0	0	0	0	0
Total expenses		181,235	780,873	269,153	594,546	1,080,911	160,437
NET PROFIT/(LOSS)		67,437	275,415	45,799	671,705	1,085,757	252,869
Realised results on investments	3	(747,795)	(1,279,454)	(301,449)	(1,886,843)	3,052,400	(371,772)
Realised results on foreign exchange and forward foreign exchange contracts	3	231,909	1,208,867	401,984	176,863	411,610	(67)
Realised results on futures contracts	3	(89,943)	(436,459)	(148,885)	0	0	159,595
Net change in unrealised appreciation/(depreciation) on investments		(1,580,959)	(8,051,425)	(2,466,209)	(11,320,441)	(18,454,857)	23,481
Net change in unrealised appreciation/(depreciation) on foreign currency		(4,268)	(14,401)	(3,544)	(475)	(307)	182
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		(2,412)	(16,488)	(5,665)	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		(12,127)	(45,697)	(17,210)	0	0	8,209
Total investment result		(2,138,158)	(8,359,642)	(2,495,179)	(12,359,191)	(13,905,397)	72,497
Dividends Distributed	3	0	(43,901)	0	0	0	(3,886)
Net proceeds from issued/redeemed shares		(4,239,928)	(3,325,387)	(685,735)	(29,149,053)	(4,332,729)	42,052,824
Increase / (decrease) in net assets		(6,378,086)	(11,728,930)	(3,180,914)	(41,508,244)	(18,238,126)	42,121,435
Total net assets as at December 31, 2021		19,732,089	66,280,108	18,203,042	67,821,065	108,435,566	37,318,033
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		13,354,003	54,551,178	15,022,128	26,312,821	90,197,440	79,439,468

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Candriam European ESG Convertibles* EUR	AAF Candriam Global Dividend Equities EUR	AAF Candriam French Sustainable Equities* EUR	AAF Candriam Global ESG Convertibles* EUR	AAF Candriam Emerging Markets Sustainable Bonds USD	AAF Candriam Global Sustainable High Yield Bonds USD
Income							
Bank Interest		0	0	0	1,176	4,708	0
Interest on bonds	3	6,240,900	0	0	352,391	40,734,328	34,662,860
Dividends	3	0	603,448	2,793,480	0	0	0
Other Income		329	14	107	245	375	1,341
Total income		6,241,229	603,462	2,793,587	353,812	40,739,411	34,664,201
Expenses							
Management fee	7	449,652	445,973	1,201,899	468,887	4,943,708	4,409,299
Other fees	7	73,610	48,852	125,727	89,028	1,383,811	1,210,521
Bank Interest		7,365	2,656	5,596	0	0	89,440
Taxes	6	12,007	14,084	35,315	10,940	443,353	395,416
Other expenses		0	0	0	0	0	0
Total expenses		542,634	511,565	1,368,537	568,855	6,770,872	6,104,676
NET PROFIT/(LOSS)		5,698,595	91,897	1,425,050	(215,043)	33,968,539	28,559,525
Realised results on investments	3	(22,051,430)	1,300,780	1,180,102	(10,397,647)	(147,707,541)	(106,580,638)
Realised results on foreign exchange and forward foreign exchange contracts	3	903,160	484,074	2,339	4,553,175	(106,253,681)	(135,234,862)
Realised results on futures contracts	3	(697,667)	0	0	(3,592,922)	39,726,575	35,215,037
Net change in unrealised appreciation/(depreciation) on investments		4,568,997	(7,183,803)	(17,135,543)	(3,468,470)	(73,776,757)	(22,309,132)
Net change in unrealised appreciation/(depreciation) on foreign currency		(2,165)	(10,159)	(81)	16,256	13,273	32,689
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	(7,291,120)	(5,065,350)
Net change in unrealised appreciation/(depreciation) on futures contracts		(87,258)	0	0	(459,722)	(808,496)	(2,714,871)
Total investment result		(11,667,768)	(5,317,211)	(14,528,133)	(13,564,373)	(262,129,208)	(208,097,602)
Dividends Distributed	3	0	0	(199,221)	0	(14,673,693)	(18,997,331)
Net proceeds from issued/redeemed shares		(32,180,758)	(2,675,557)	(20,037,074)	(16,733,936)	(470,541,643)	(309,885,078)
Increase / (decrease) in net assets		(43,848,526)	(7,992,768)	(34,764,428)	(30,298,309)	(747,344,544)	(536,980,011)
Total net assets as at December 31, 2021		89,791,350	35,843,040	117,651,985	97,237,268	1,590,610,329	1,133,313,934
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		45,942,824	27,850,272	82,887,557	66,938,959	843,265,785	596,333,923

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Candriam Total Return Global Bonds EUR	AAF Candriam Total Return Global Equities EUR	AAF Boston Common US Sustainable Equities USD	AAF Sands Emerging Market Equities USD	AAF BlueBay Euro Aggregate ESG Bonds* EUR	AAF Insight Euro Aggregate Bonds EUR
Income							
Bank Interest		0	0	7,613	0	0	0
Interest on bonds	3	789,762	202,201	0	0	5,292,957	1,306,021
Dividends	3	0	337,441	5,548,825	825,636	0	0
Other Income		198	59	0	2	759	22
Total income		789,960	539,701	5,556,438	825,638	5,293,716	1,306,043
Expenses							
Management fee	7	454,764	623,547	2,563,600	859,975	1,591,437	417,021
Other fees	7	69,648	67,066	477,479	209,574	523,120	123,751
Bank Interest		6,840	5,831	0	14,123	54,416	22,158
Taxes	6	18,902	19,488	133,762	51,428	227,680	54,413
Other expenses		0	0	0	0	0	0
Total expenses		550,154	715,932	3,174,841	1,135,100	2,396,653	617,343
NET PROFIT/(LOSS)		239,806	(176,231)	2,381,597	(309,462)	2,897,063	688,700
Realised results on investments	3	(2,730,574)	(2,188,651)	181,112	(22,424,159)	(4,292,302)	(4,781,002)
Realised results on foreign exchange and forward foreign exchange contracts	3	1,872	1,368,816	224,838	(962,682)	370,949	(83,217)
Realised results on futures contracts	3	495,266	533,338	(5,752)	0	11,074,221	3,445,944
Net change in unrealised appreciation/(depreciation) on investments		(7,020,045)	(4,642,918)	(22,190,290)	(26,767,625)	(56,500,436)	(11,767,028)
Net change in unrealised appreciation/(depreciation) on foreign currency		(2,757)	(9,039)	77	12,370	(186,812)	(33,102)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	5,982	22	331,626	0
Net change in unrealised appreciation/(depreciation) on futures contracts		62,208	106,413	0	0	1,993,373	142,509
Total investment result		(8,954,224)	(5,008,272)	(19,402,436)	(50,451,536)	(44,312,318)	(12,387,196)
Dividends Distributed	3	(10,012)	0	0	0	0	(23,747)
Net proceeds from issued/redeemed shares		(7,310,857)	(5,386,873)	166,178,916	25,614,163	501,464,685	36,553,834
Increase / (decrease) in net assets		(16,275,093)	(10,395,145)	146,776,480	(24,837,373)	457,152,367	24,142,891
Total net assets as at December 31, 2021		79,093,333	48,510,323	274,465,516	152,535,827	122,797,014	101,370,539
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		62,818,240	38,115,178	421,241,996	127,698,454	579,949,381	125,513,430

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

		AAF Portfolio High Quality Impact Bonds*	AAF American Century European Sustainable Equities	AAF Walter Scott European ESG Equities*	AAF Liontrust Global Impact Equities	AAF Flexible Allocation Fund	AAF Walden US Sustainable Equities USD
	Notes	EUR	EUR	EUR	EUR	EUR	USD
Income							
Bank Interest		0	0	0	0	0	3,281
Interest on bonds	3	769,270	0	0	0	0	0
Dividends	3	0	2,449,984	3,924,998	605,469	0	3,703,236
Other Income		1,241	375	275	8	0	0
Total income		770,511	2,450,359	3,925,273	605,477	0	3,706,517
Expenses							
Management fee	7	58,288	863,388	1,847,077	673,863	332,166	1,482,912
Other fees	7	146,720	171,322	351,900	153,291	54,710	303,754
Bank Interest		18,852	11,232	35,308	11,899	1,060	0
Taxes	6	15,053	53,746	123,035	45,606	47	116,292
Other expenses		0	0	0	0	0	0
Total expenses		238,913	1,099,688	2,357,320	884,659	387,983	1,902,958
NET PROFIT/(LOSS)		531,598	1,350,671	1,567,953	(279,182)	(387,983)	1,803,559
Realised results on investments	3	(1,506,472)	(15,387,565)	(836,849)	(13,680,490)	(462,888)	7,847,651
Realised results on foreign exchange and forward foreign exchange contracts	3	0	2,217,303	1,164,237	7,093,881	0	(147,519)
Realised results on futures contracts	3	0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on investments		(18,435,319)	(29,757,609)	(63,621,450)	(29,593,869)	(1,666,773)	(16,185,797)
Net change in unrealised appreciation/(depreciation) on foreign currency		0	(128)	(2,193)	380	0	(425)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	0	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	0	0	0
Total investment result		(19,410,193)	(41,577,328)	(61,728,302)	(36,459,280)	(2,517,644)	(6,682,531)
Dividends Distributed	3	0	0	0	0	(684,958)	0
Net proceeds from issued/redeemed shares		68,658,881	(93,743,529)	24,186,494	372,470	(12,177,001)	232,027,993
Increase / (decrease) in net assets		49,248,688	(135,320,857)	(37,541,808)	(36,086,810)	(15,379,603)	225,345,462
Total net assets as at December 31, 2021		124,795,861	203,800,860	287,887,548	121,989,594	48,667,179	149,531,571
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		174,044,549	68,480,003	250,345,740	85,902,784	33,287,576	374,877,033

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Global Balanced EUR	AAF Private Portfolio Bonds EUR	AAF Private Portfolio Equities EUR	AAF Baring Emerging Markets Sustainable Bonds* USD	AAF Aegon Global Impact Equities* EUR	AAF Impax US ESG Equities* USD
Income							
Bank Interest		0	0	0	0	0	0
Interest on bonds	3	364,710	1,300,579	0	5,231,138	0	0
Dividends	3	769,410	17,320	2,591,830	0	43,672	5
Other Income		317	1,026	20	165	14	0
Total income		1,134,437	1,318,925	2,591,850	5,231,303	43,686	5
Expenses							
Management fee	7	705,775	696,296	1,884,026	573,941	29,406	6
Other fees	7	82,755	140,337	175,895	123,617	7,232	1
Bank Interest		14,536	49,029	18,642	19,123	504	0
Taxes	6	27,146	54,532	55,077	45,805	2,337	1
Other expenses		0	0	0	0	0	0
Total expenses		830,212	940,194	2,133,640	762,486	39,479	8
NET PROFIT/(LOSS)		304,225	378,731	458,210	4,468,817	4,207	(3)
Realised results on investments	3	(2,087,315)	(1,856,512)	(8,983,546)	(3,473,592)	43,144	323
Realised results on foreign exchange and forward foreign exchange contracts	3	797,864	123,701	3,192,073	(8,794,290)	(2,513)	15
Realised results on futures contracts	3	0	0	0	1,372,709	0	0
Net change in unrealised appreciation/(depreciation) on investments		(8,170,522)	(15,566,168)	(17,447,220)	(24,201,729)	258,503	(543)
Net change in unrealised appreciation/(depreciation) on foreign currency		(1,975)	(1,757)	(5,441)	78,423	(253)	0
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	0	0	(300,280)	0	0
Net change in unrealised appreciation/(depreciation) on futures contracts		0	0	0	465,927	0	0
Total investment result		(9,157,723)	(16,922,005)	(22,785,924)	(30,384,015)	303,088	(208)
Dividends Distributed	3	(194,712)	(1,392,674)	(503,813)	0	0	0
Net proceeds from issued/redeemed shares		(14,094,434)	13,844,289	(31,372,903)	116,295,163	9,834,828	14,518
Increase / (decrease) in net assets		(23,446,869)	(4,470,390)	(54,662,640)	85,911,148	10,137,916	14,310
Total net assets as at December 31, 2021		74,531,534	120,111,600	164,481,452	34,073	0	0
Exchange difference		0	0	0	0	0	0
Total net assets as at December 31, 2022		51,084,665	115,641,210	109,818,812	85,945,221	10,137,916	14,310

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.



STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31-12-2022

	Notes	AAF Putnam US ESG Equities* USD	Combined EUR
Income			
Bank Interest		0	265,912
Interest on bonds	3	0	223,375,713
Dividends	3	3	188,994,979
Other Income		0	75,830
Total income		3	412,712,434
Expenses			
Management fee	7	3	116,724,624
Other fees	7	1	24,514,213
Bank Interest		0	3,079,154
Taxes	6	1	7,341,630
Other expenses		0	13,571
Total expenses		5	151,673,192
NET PROFIT/(LOSS)		(2)	261,039,242
Realised results on investments			
Realised results on investments	3	3	1,428,692,812,976
Realised results on foreign exchange and forward foreign exchange contracts	3	15	(1,429,612,210,911)
Realised results on futures contracts	3	0	149,036,324
Net change in unrealised appreciation/(depreciation) on investments			
Net change in unrealised appreciation/(depreciation) on investments		(208)	(2,864,084,135)
Net change in unrealised appreciation/(depreciation) on foreign currency			
Net change in unrealised appreciation/(depreciation) on foreign currency		0	(1,011,564)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts			
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		0	(20,717,798)
Net change in unrealised appreciation/(depreciation) on futures contracts			
Net change in unrealised appreciation/(depreciation) on futures contracts		0	(7,423,062)
Total investment result		(192)	(3,402,558,928)
Dividends Distributed			
Dividends Distributed	3	0	(74,986,014)
Net proceeds from issued/redeemed shares		8,518	(309,100,783)
Increase / (decrease) in net assets			
Increase / (decrease) in net assets		8,326	(3,786,645,725)
Total net assets as at December 31, 2021		0	19,694,854,324
Exchange difference		0	609,557,736
Total net assets as at December 31, 2022		8,326	16,517,766,335

*Refer to Note 1

The accompanying notes form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

1. General

ABN AMRO Funds (the “SICAV”) is an open-ended investment company incorporated on 17 November 2000 under the laws of the Grand Duchy of Luxembourg as a “Société Anonyme” which qualifies as a “Société d’Investissement à Capital Variable” and registered under Part I of the Luxembourg law of 17 December 2010 as amended (the “Law”) relating to Undertakings for Collective Investment (“UCI’s”) for the public offering of its Shares in the jurisdiction of the Grand Duchy of Luxembourg.

Rather than concentrating on one particular investment objective, the SICAV is divided into different Sub-funds each of which has its own investment strategy, objectives and policy, its own funding and predetermined risk profile as set out in the SICAV’s prospectus.

Significant changes during the year ended 31 December 2022:

The following share classes were launched:

Sub-funds	Share Class	Date of launch
AAF Pzena European Equities	I DIS-EUR	12 May 2022
AAF EdenTree European Sustainable Equities	I DIS-EUR	12 May 2022
AAF Parnassus US Sustainable Equities	R CAP-GBP	20 January 2022
AAF Parnassus US Sustainable Equities	R DIS-USD	12 May 2022
AAF Liontrust European Sustainable Equities	I DIS-EUR	12 May 2022
AAF Candriam European Sustainable Equities	R-EUR	8 September 2022
AAF Candriam Emerging Markets Sustainable Bonds	C-USD	5 April 2022
AAF Boston Common US Sustainable Equities	I DIS-USD	12 May 2022
AAF Boston Common US Sustainable Equities	IH CAP-EUR	12 May 2022
AAF Boston Common US Sustainable Equities	RH CAP-EUR	4 August 2022
AAF Sands Emerging Market Equities	IH-EUR	12 May 2022
AAF Walter Scott European ESG Equities	I-EUR	31 May 2022
AAF Liontrust Global Impact Equities	I DIS-EUR	12 May 2022
AAF Aegon Global Impact Equities	A CAP-EUR	5 July 2022
AAF Aegon Global Impact Equities	A DIS-EUR	5 July 2022
AAF Aegon Global Impact Equities	C CAP-EUR	5 July 2022
AAF Aegon Global Impact Equities	D CAP-EUR	5 July 2022
AAF Impax US ESG Equities	A-USD	14 December 2022
AAF Impax US ESG Equities	A-EUR	14 December 2022
AAF Impax US ESG Equities	C-EUR	14 December 2022
AAF Impax US ESG Equities	I-USD	14 December 2022
AAF Impax US ESG Equities	I-EUR	14 December 2022
AAF Impax US ESG Equities	R-USD	14 December 2022
AAF Impax US ESG Equities	R-EUR	14 December 2022
AAF Putnam US ESG Equities	A-EUR	14 December 2022
AAF Putnam US ESG Equities	C-EUR	14 December 2022
AAF Putnam US ESG Equities	I-EUR	14 December 2022
AAF Putnam US ESG Equities	R-EUR	14 December 2022

The following share classes were liquidated:

Sub-funds	Share Class	Date of liquidation
AAF Fund of Mandates Asia-Pacific Equities	I-USD	16 December 2022
AAF Fund of Mandates European Equities	A-USD	22 June 2022
AAF Fund of Mandates European Equities	D-EUR	22 June 2022
AAF Fund of Mandates North American Equities	I-USD	16 December 2022
AAF Fund of Mandates Emerging Market Equities	A-USD	16 December 2022
AAF Portfolio Flexible Bonds	A-USD	16 December 2022
AAF ESG Profile 1 – Very Defensive	I-EUR	16 December 2022
AAF Alger US Equities	A-GBP	16 December 2022
AAF Alger US Equities	I2-EUR	16 December 2022
AAF Alger US Equities	I2-USD	16 December 2022
AAF Alger US Equities	IH-EUR	16 December 2022
AAF Alger US Equities	R-GBP	16 December 2022
AAF Alger US Equities	R2-EUR	16 December 2022
AAF Alger US Equities	RH-EUR	16 December 2022
AAF Aristotle US Equities	I2-EUR	16 December 2022
AAF Aristotle US Equities	I2-USD	16 December 2022
AAF Pzena European Equities	I2-EUR	16 December 2022
AAF Pzena US Equities	I2-EUR	16 December 2022

There is no cross liability between Sub-funds and each Sub-fund shall be exclusively responsible for all liabilities attributable to it.

These financial statements are presented on the basis of the Net Asset Value (“NAV”) calculated on 31 December 2022, the last business day of the year.

The abbreviation, AAF refers to ABN AMRO Funds, may be used throughout the report.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Sub-funds	Share Class	Date of liquidation
AAF Pzena US Equities	I2-USD	16 December 2022
AAF Pzena US Equities	R2-EUR	16 December 2022
AAF Systematic Smart Alpha European Equities	F-EUR	7 July 2022
AAF Systematic Smart Alpha European Equities	I-EUR	7 July 2022
AAF Systematic Smart Alpha European Equities	R-EUR	7 July 2022
AAF EdenTree European Sustainable Equities	I2-EUR	16 December 2022
AAF EdenTree European Sustainable Equities	R2-EUR	16 December 2022
AAF Parnassus US Sustainable Equities	I2-EUR	16 December 2022
AAF Parnassus US Sustainable Equities	I2-USD	16 December 2022
AAF M&G Emerging Market Equities	A-USD	16 December 2022
AAF Liontrust European Sustainable Equities	I2-EUR	16 December 2022
AAF Liontrust European Sustainable Equities	R2-EUR	16 December 2022
AAF Sustainable Profile 2	F-EUR	16 December 2022
AAF Candriam Emerging Markets Sustainable Bonds	C-USD	16 December 2022
AAF Candriam Emerging Markets Sustainable Bonds	D-USD	16 December 2022

The following share classes were merged:

Absorbed share class	Absorbing share class	Date of merger	Merger Ratios
AAF Fund of Mandates European Equities – “A-EUR”	AAF Candriam European Sustainable Equities – “A-EUR”	9 September 2022	0.61
AAF Fund of Mandates European Equities – “C-EUR”	AAF Candriam European Sustainable Equities – “R-EUR”	9 September 2022	1.00
AAF Fund of Mandates European Equities – “C-USD”	AAF Candriam European Sustainable Equities – “R-EUR”	9 September 2022	0.68
AAF Fund of Mandates European Equities – “F-EUR”	AAF Candriam European Sustainable Equities – “F-EUR”	9 September 2022	1.13
AAF Fund of Mandates European Equities – “I-EUR”	AAF Candriam European Sustainable Equities – “I-EUR”	9 September 2022	137.66

The following Sub-funds changed their names:

Sub-funds	Date
AAF Portfolio Flexible Bonds (formerly AAF Fund of Mandates Flexible Bonds)	30 June 2022
AAF ESG Profile 1 – Very Defensive (formerly AAF Profile 1)	30 November 2022
AAF ESG Profile 2 – Defensive (formerly AAF Profile 2)	30 November 2022
AAF ESG Profile 3 – Moderately Defensive (formerly AAF Profile 3)	30 November 2022
AAF ESG Profile 4 – Moderately Aggressive (formerly AAF Profile 4)	30 November 2022
AAF ESG Profile 5 – Aggressive (formerly AAF Profile 5)	30 November 2022
AAF ESG Profile 6 – Very Aggressive (formerly AAF Profile 6)	30 November 2022
AAF Schroder Euro Corporate Sustainable Bonds (formerly AAF Schroder Euro Corporate Bonds)	9 March 2022
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged (formerly AAF Schroder Euro Corporate Bonds Duration Hedged)	9 March 2022
AAF Blackrock Euro Government ESG Bonds (formerly AAF Blackrock Euro Government Bonds)	15 October 2022
AAF Candriam European Smaller Companies Sustainable Equities (formerly AAF Candriam European Smaller Companies Equities)	9 March 2022
AAF Candriam European ESG Convertibles (formerly AAF Candriam European Convertibles)	15 October 2022
AAF Candriam French Sustainable Equities (formerly AAF Candriam French Equities)	9 March 2022
AAF Candriam Global ESG Convertibles (formerly AAF Candriam Global Convertibles)	15 October 2022
AAF BlueBay Euro Aggregate ESG Bonds (formerly AAF BlueBay Euro Aggregate Bonds)	15 October 2022
AAF Portfolio High Quality Impact Bonds (formerly AAF Euro Sustainable Aggregate Bonds)	30 June 2022
AAF Walter Scott European ESG Equities (formerly AAF Walter Scott European Equities)	15 October 2022
AAF Baring Emerging Markets Sustainable Bonds (formerly AAF Baring Emerging Markets Bonds)	9 March 2022

2. Investment objectives

The SICAV’s general investment objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the Shareholders and to achieve the best possible result and potential capital growth.

Each of the existing Sub-funds as of 31 December 2022 falls into a range as follows:

- Funds of Funds
- Funds of Mandates
- Other Funds
- Profile
- Single Manager

Funds of Funds aim to reach the objective of the SICAV by investing in units or shares of other open-ended investment funds which qualify as Undertaking for Collective Investment in Transferable Securities (“UCITS”) or Undertakings for Collective Investment (“UCI’s”).

The Funds of Mandates aim to reach the objective of the SICAV by investing in transferable securities managed mainly by delegating the management of the Sub-funds to a minimum of two investment managers that are not part of ABN AMRO Group (“External Investment Manager”).

The Profile aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager, and/or also, by investing in units or shares of other open-ended investment funds which qualify as UCITS or UCI’s.

The Single Manager aim to reach the objective of the SICAV by investing directly in transferable securities managed mainly by delegated external asset managers that are not part of ABN AMRO Group and which are selected by the Investment Manager.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

External Investment managers are selected by the Management Company who will make investment decisions as part of management of the assets of the Sub-fund and have been selected in accordance with predefined criteria including:

- a qualitative selection by analyzing the stability and strength of the External Investment manager, as well as their investment process and philosophy; and by meeting with the external investment management teams;

- a quantitative selection which aims to select only those External Investment managers with proven risk-adjusted performance.

Each Sub-funds may also hold cash and cash equivalents under the limits prescribed by the Law.

3. Significant accounting policies

The financial statements are presented in accordance with the Generally Accepted Accounting Principles in Luxembourg applicable to investment funds. The value of the cross-investments of the sub-funds

AAF Comfort Invest II, AAF Comfort Invest III, AAF Comfort Invest IV, AAF Candriam Global ESG Convertibles and AAF Private Portfolio Bonds has not been deducted for the calculation of the total net assets of the SICAV.

Total combined NAV at year-end without cross-investments would amount to EUR 16,493,403,734.

The total value of those cross-investments as at 31 December 2022 amounted to EUR 24,362,601, details of the cross-investments for each sub-fund are presented in the table below:

Sub-fund	Security Name	Sub-Fund Currency	Market Value
AAF Comfort Invest II	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	789,531
AAF Comfort Invest II	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	824,173
AAF Comfort Invest II	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	513,546
AAF Comfort Invest II	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	516,144
AAF Comfort Invest II	ABN AMRO Multi-Manager Funds - Funds Kempen Euro Corporate Bonds – C –	EUR	527,927
AAF Comfort Invest II	ABN AMRO Multi-Manager Funds - Schroders Euro Corporate Bonds – C –	EUR	541,473
	Total	EUR	3,712,794
AAF Comfort Invest III	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	1,058,900
AAF Comfort Invest III	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	1,593,251
AAF Comfort Invest III	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	755,409
AAF Comfort Invest III	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	765,193
AAF Comfort Invest III	ABN AMRO Multi-Manager Funds - Funds Kempen Euro Corporate Bonds – C –	EUR	736,877
AAF Comfort Invest III	ABN AMRO Multi-Manager Funds - Schroders Euro Corporate Bonds – C –	EUR	760,442
	Total	EUR	5,670,072
AAF Comfort Invest IV	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	873,128
AAF Comfort Invest IV	ABN AMRO Funds - Fund of Mandates Flexible Bonds – CH –	EUR	2,047,402
AAF Comfort Invest IV	ABN AMRO Funds - Robeco Quant Duration Global Bonds – C –	EUR	546,678
AAF Comfort Invest IV	ABN Amro Funds-Bluebay Euro Aggregate Bonds – C –	EUR	532,387
AAF Comfort Invest IV	ABN AMRO Multi-Manager Funds - Funds Kempen Euro Corporate Bonds – C –	EUR	570,322
AAF Comfort Invest IV	ABN AMRO Multi-Manager Funds - Schroders Euro Corporate Bonds – C –	EUR	571,224
	Total	EUR	5,141,141
AAF Candriam Global ESG Convertibles	ABN AMRO Funds - Candriam European Convertibles – IEURA –	EUR	6,544,872
	Total	EUR	6,544,872
AAF Private Portfolio Bonds	ABN AMRO Funds - Blackrock Euro Government Bonds – C –	EUR	3,293,722
	Total	EUR	3,293,722

a. Valuation of Investments

The value of cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses, and dividends and interest announced or due but not yet paid, is constituted by the face value of these assets, unless it seems unlikely that this value can be achieved; in which case, the value is determined by deducting such amount as the SICAV considers appropriate in order to reflect the real value of these assets.

The value of units in undertakings for collective investment is determined according to the latest available net asset value.

The valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the most recent price in Luxembourg on the

calculation date and, if the securities concerned are traded on several markets, on the basis of the most recent price on the major market on which they are traded; if this price is not a true reflection, the valuation is based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.

Securities not listed or traded on a stock market or any other regulated market, operating regularly, which is recognised and open to the public, are valued on the basis of their probable realisation value estimated regularly, prudently and in good faith by a qualified professional appointed for this purpose by the Board of Directors in agreement with the depositary bank.

Securities expressed in a currency other than the currency of expression of the Sub-fund concerned are converted on the basis of the exchange rate applicable on the valuation day.



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

In accordance with the prospectus, the net asset value has been calculated using the latest prices and exchange rates known at the time of calculation.

b. Investment Income and Investment Transactions

Interest income is accrued daily. Investment transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date, net of withholding tax. Investment gains and losses are determined on an average cost basis.

c. Foreign currencies

The value of all assets and liabilities not expressed in the reference currency of a Sub-fund is converted into the reference currency of such Sub-funds at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates.

Financial Statements are presented for each of the Sub-funds in the base currency of the Sub-fund and the combined Statement of Net Assets and Statement of Operations and Changes in Net Assets are presented in Euro, based on the exchange rate ruling at the date of these financial statements.

The difference between opening net assets stated at exchange rates ruling at the beginning of the year and their value at the end of the year is shown as an exchange difference in the Statement of Operations and Changes in Net Assets.

Foreign exchange rates used in the preparation of these financial statements are the following:

EUR = 0.887 GBP
EUR = 140.818 JPY
EUR = 1.067 USD

d. Forward foreign exchange contracts

Forward foreign exchange contracts are over-the-counter contracts for delivery of currency in which the Sub-fund agrees to receive or deliver a fixed quantity of a foreign currency for an agreed price upon an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Unrealised gains or losses are recorded in the Statement of Net Assets and their variations are recorded in the Statement of Operations and Changes in Net Assets.

e. Futures contracts

Initial margin deposits on futures contracts are made upon entering into futures contracts and changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract.

The liquidating value of futures contracts traded on exchanges or on regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets, and/or other regulated markets on which the particular futures contracts are traded by the SICAV; provided that if a future contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Unrealised gains and losses on futures contracts are included in the Statement of Operations and Changes in Net Assets.

f. Future style options contracts

In the case of options on futures, no premium margin is required as a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting gains and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

g. Contracts for difference

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the values of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security.

Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financial charges and the value at the time it was closed. Dividends received on underlying securities are recognised in income.

Dividends attributable to open Contracts for Difference are also included in the value of unrealized gain/(loss) at the end of the year.

Financing charges linked to CFD long positions are recorded under Other interest. Financing income linked to CFD short positions are recorded under Other income.

h. Retrocession rebates

The Sub-fund receives a rebate where the Sub-fund has invested in other UCITS/UCI's with which the Sub-fund has a retrocession agreement in place.

Any such rebates receivable are credited to each Sub-fund's Statement of Operations and Changes in Net Assets on an accrual basis.

i. Dividends

If approved by Shareholders at the annual general meeting, the SICAV will make a distribution to holders of Dividend Shares of each Sub-fund from its net investment income, realised and unrealised capital gains and from the capital of the Sub-fund within the limits of applicable law and regulations.

The Board of Directors may also decide, in the course of the financial year, to affect one or more interim dividend pay-out(s) in relation to any of the Sub-funds. The Board of Directors reserves the right to increase or decrease the frequency of the dividend payments at its discretion and to introduce a dividend policy which may vary from one Sub-fund to another.

Distribution to Shareholders as of ex-date 8 June 2022:

Share Class	Distribution per share
AAF Portfolio Flexible Bonds - "CH DIS-EUR"	EUR 5.49
AAF ESG Profile 2 – Defensive - "Profilfonds A-EUR"	EUR 1.78
AAF ESG Profile 4 – Moderately Aggressive - "Profilfonds B-EUR"	EUR 2.44
AAF ESG Profile 6 – Very Aggressive - "Profilfonds C-EUR"	EUR 2.60
AAF Pzena European Equities - "A-GBP"	GBP 2.86
AAF Pzena European Equities - "I-GBP"	GBP 2.97



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Share Class	Distribution per share	Share Class	Distribution per share
AAF Pzena European Equities - "R DIS-EUR"	EUR 2.50	AAF Candriam Emerging Markets Sustainable Bonds - "D-USD"	USD 1.11
AAF Pzena European Equities - "R-GBP"	GBP 3.16	AAF Candriam Emerging Markets Sustainable Bonds - "DH-EUR"	EUR 1.23
AAF Pzena European Equities - "S1-EUR"	EUR 2.60	AAF Candriam Global Sustainable High Yield Bonds - "CH DIS-EUR"	EUR 1.96
AAF Pzena US Equities - "R-GBP"	GBP 1.89	AAF Candriam Global Sustainable High Yield Bonds - "DH-EUR"	EUR 1.96
AAF Blackrock Euro Government ESG Bonds - "A DIS-EUR"	EUR 1.60	AAF Candriam Total Return Global Bonds - "A DIS-EUR"	EUR 0.35
AAF Parnassus US Sustainable Equities - "A-GBP"	GBP 1.81	AAF Insight Euro Aggregate Bonds - "A DIS-EUR"	EUR 0.53
AAF Parnassus US Sustainable Equities - "I-GBP"	GBP 2.32	AAF Flexible Allocation Fund - "B DIS-EUR"	EUR 1.97
AAF Parnassus US Sustainable Equities - "R-GBP"	GBP 1.88	AAF Global Balanced - "B DIS-EUR"	EUR 6.72
AAF Parnassus US Sustainable Equities - "X1-GBP"	GBP 2.13	AAF Private Portfolio Bonds - "B DIS-EUR"	EUR 5.15
AAF Robeco Quant Duration Global Bonds - "C-EUR"	EUR 0.92	AAF Private Portfolio Equities - "B DIS-EUR"	EUR 13.12
AAF Sustainable Profile 4 - "Profifonds N nachhaltig-EUR"	EUR 2.39		
AAF Candriam Euro Sustainable Short Term Bonds - "A DIS-EUR"	EUR 2.25		
AAF Candriam French Sustainable Equities - "A DIS-EUR"	EUR 1.18		
AAF Candriam Emerging Markets Sustainable Bonds - "CH DIS-EUR"	EUR 1.23		

4. Cash Collateral Information

The table below provides the cash collateral balances due from / due to brokers in relation to the following investments held as at 31 December 2022:

Portfolio	Currency	Due from/ Due to brokers	Investment type	Cash collateral balances
AAF Fund of Mandates Euro Corporate Bonds	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	39,969
		Due from	Exchange Traded Derivatives	150,536
		Due to	Exchange Traded Derivatives	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	295
		Due from	Exchange Traded Derivatives	-
		Due to	Exchange Traded Derivatives	5,444
AAF Portfolio Flexible Bonds	USD	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	300,000
		Due from	Exchange Traded Derivatives	847,848
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 1 – Very Defensive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	328
		Due from	Exchange Traded Derivatives	25,393
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 2 – Defensive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	4,498
		Due from	Exchange Traded Derivatives	539,170
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 3 – Moderately Defensive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	10,603
		Due from	Exchange Traded Derivatives	1,727,401
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 4 – Moderately Aggressive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	5,719
		Due from	Exchange Traded Derivatives	2,023,166
		Due to	Exchange Traded Derivatives	-
AAF ESG Profile 5 – Aggressive	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	6
		Due from	Exchange Traded Derivatives	692,596
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate Sustainable Bonds	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	215,629
		Due from	Exchange Traded Derivatives	5
		Due to	Exchange Traded Derivatives	-
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	1,263
		Due from	Exchange Traded Derivatives	-
		Due to	Exchange Traded Derivatives	10,497
AAF Sustainable Profile 2	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	630
		Due from	Exchange Traded Derivatives	32,762
		Due to	Exchange Traded Derivatives	-
AAF Sustainable Profile 4	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	1,009
		Due from	Exchange Traded Derivatives	124,739
		Due to	Exchange Traded Derivatives	-



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Portfolio	Currency	Due from/ Due to brokers	Investement type	Cash collateral balances
AAF Sustainable Profile 5	EUR	Due from	OTC Derivatives	-
		Due to	OTC Derivatives	51
		Due from	Exchange Traded Derivatives	33,448
		Due to	Exchange Traded Derivatives	-

5. Co-Management

In order to reduce operating and administrative expenses while enabling greater diversification of investments, the Board of Directors decided to co-manage some or all of the SICAV's assets with assets belonging to other undertakings for collective investment or to co-manage some or all of the Sub-funds' assets together.

Under co-management, the Investment Manager makes investment, disinvestment or portfolio adjustment decisions for the co-managed entities as a whole that will affect the SICAV's portfolio composition or the composition of the portfolios of its co-managed Sub-fund. Of the total co-managed assets, each co-managed entity owns a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets.

This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated to the co-managed entities in the same proportions, and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

For some securities and future contracts, a quantity of zero is disclosed in the statements of investments and other net assets and liabilities when the application of the allocation ratio on the co-managed assets leads to a quantity below 1 unit (fractional shares/ contracts).

Co-managed assets will only be co-managed with assets designed to be invested according to an identical investment objective applicable to that of the co-managed assets in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the SICAV or its Sub-funds. As of today, the structure is only subject to intra-pooling and not to extra-pooling.

The co-managed assets will only be co-managed with assets for which the Depositary bank also acts as depositary so as to ensure that the Depositary bank can, with regard to the SICAV or its Sub-funds, fully exercise its functions and responsibilities in accordance with the provisions of the Law.

6. Taxation of the SICAV

The SICAV is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the SICAV liable to any Luxembourg withholding tax. However, interest, dividends and other revenue received by the SICAV on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

The only tax the SICAV is subject to in Luxembourg is the "Taxe d'Abonnement" at the rate of (i) 0.05% per annum of the NAV of Class A Shares, A2 Shares, A3 Shares, A4 Shares, B Shares, AH Shares, C Shares, CH Shares, D Shares, E Shares, N Shares, R Shares, R2 Shares, RH Shares, S Shares, S1 Shares, ABN AMRO Profilfonds A, ABN AMRO Profilfonds B, ABN AMRO Profilfonds C, ABN AMRO Profilfonds N nachhaltig, ABN AMRO Wealth Allocation of all Sub-funds except Class E Shares of Sub-fund AAF Portfolio High Quality Impact Bonds and (ii) 0.01% per annum of the NAV of Class E Shares, F Shares, FH Shares, G Shares, GH Shares, I Shares, I2 Shares, IH Shares, M Shares, X Shares, X1 Shares, X1H Shares, Z Shares of all Sub-funds. This tax is payable quarterly on the basis of the value of the aggregate net assets of the Sub-funds and their respective Class of

Shares at the end of the relevant calendar quarter excluding the proportion of net assets of the SICAV, on the last day of each quarter, represented by units or shares held by the SICAV in Luxembourg based UCITS and UCI's on condition that they have already been subject to the "Taxe d'Abonnement" provided for by Luxembourg Law.

The SICAV is registered with the Financial Services and Markets Authority in Belgium. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year.

Each Sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a Sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "realised results on investment". The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward for up to 8 years to offset future gains. In this respect, short-term capital losses (i.e. when shares are held for less than 12 months) can offset either long-term or short-term capital gains whereas long-term capital losses may only offset long-term capital gains. Indian tax law imposes a tax of 15% on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 10% if the Indian securities are sold more than 12 months after the acquisition. This tax of 10% on long-term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

7. Fees expensed by the SICAV

a. Management fees

The Investment Manager is entitled to receive a management fee representing a rate per annum based on the net assets of each Sub-fund. For each Sub-fund and share class, the management fee rate is disclosed in the table below. The maximum level of management fee that may be charged to both the Sub-fund and the underlying investment funds in which it invests is 3%. The management fee is accrued daily.

A Sub-fund may acquire shares of one or more other Sub-funds of the SICAV (the target Sub-fund), provided that there shall be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

b. Performance fees

The Management Company is entitled to receive out of the assets of the Sub-funds and Share Classes listed below a performance fee representing a rate per annum at the end of financial year (the "Performance Fee") based on the difference between the performance of the Sub-fund and that of its benchmark.

The performance fee is equal to 20% of the difference between the Sub-fund's performance and the base NAV and the maximum of the High Watermark or of its Benchmark. The Performance Fee for each Sub-fund is only accrued on each day if the performance, based on the base NAV, of a Class of Shares exceeds the higher of the relevant Benchmark and, if applicable, the relevant High Watermark. In case of negative (relative) performance or declining positive (relative) performance any accrued performance fee shall be released in cases

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

where such negative (relative) performance or declining (relative) performance occurs during a performance fee calculation period. Any performance fee accrued will be earned at the end of the calendar year.

Upon redemption, the part of the accrued performance fee corresponding to the number of units redeemed is crystallised and immediately payable to the Management Company.

No Performance fee was paid for the year ended 31 December 2022.

c. Other fees

Apart from the Management Fee and Performance Fee (if applicable), each Sub-fund is charged another fee (the "Other Fee") payable to ABN AMRO Investment Solutions to cover the administration, depositary and other ongoing operating and administrative services.

Fees calculated and deducted daily from the average net assets of a sub-fund, share category, or share class and serving to cover general custody assets expenses (remuneration of the Depositary) and daily administration expenses (NAV calculation, record and book keeping,

notices to the shareholders, providing and printing the documents legally required for the shareholders and for the Luxembourg regulatory authorities, fees linked to the registration of the SICAV with a foreign local authority and to the maintenance of such registration, fees linked to the translation of the prospectus, KIID, and any other documents legally required, KIID production fees, fees in relation to the production of factsheets, listing fees, domiciliation, auditors cost and fees...), except for brokerage fees, commissions for transactions not related to the Depositary, director fees, interest and bank fees, one-off expenses, and the Taxe d'abonnement in force in Luxembourg, as well as any other specific foreign tax.

The fixed Other Fee is defined at share class level for each of the Sub-funds and is accrued daily. For each Share Class of each Sub-fund, the characteristics and applicable rates of the fees mentioned in the paragraphs disclosed here-above can be summarized as below.

The End of the year Management fee rate corresponds to the rate as of 31 December 2022. Some shares classes have seen changes in the respective fee rate during the fiscal year 31 December 2022.

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Fund of Mandates Asia-Pacific Equities					
A-EUR	2.00%	1.75%	0.25%	0.16%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.16%	Not Applicable
C-EUR	1.10%	0.81%	0.25%	0.16%	Not Applicable
C-USD	1.10%	0.81%	0.25%	0.16%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.16%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.16%	Not Applicable
AAF Fund of Mandates North American Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Fund of Mandates Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.92%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
AAF Fund of Mandates Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.40%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.40%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Portfolio Flexible Bonds					
AH-EUR	1.30%	1.30%	0.25%	0.14%	Not Applicable
C-USD	0.75%	0.65%	0.25%	0.14%	Not Applicable
CH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
D-USD	0.75%	0.65%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
AAF ESG Profile 1 – Very Defensive					
A-EUR	0.45%	0.41%	0.18%	0.14%	Not Applicable
AAF ESG Profile 2 – Defensive					
A-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
A2-EUR	1.00%	1.00%	0.18%	0.14%	Not Applicable
F-EUR	0.60%	0.50%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.50%	0.15%	0.14%	Not Applicable
IH-USD	0.50%	0.50%	0.15%	0.14%	Not Applicable
Profifonds A-EUR	1.00%	0.75%	0.18%	0.14%	Not Applicable

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF ESG Profile 3 – Moderately Defensive					
A-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
I-EUR	0.65%	0.65%	0.15%	0.14%	Not Applicable
AAF ESG Profile 4 – Moderately Aggressive					
A-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
Profilfonds B-EUR	1.40%	1.25%	0.18%	0.14%	Not Applicable
AAF ESG Profile 5 – Aggressive					
A-EUR	0.85%	0.73%	0.18%	0.14%	Not Applicable
AAF ESG Profile 6 – Very Aggressive					
A-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
Profilfonds C-EUR	1.50%	1.45%	0.18%	0.14%	Not Applicable
AAF Verzekeringen Beleggingsfonds Zeer Defensief					
A-EUR	0.75%	0.67%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Defensief					
A-EUR	0.75%	0.68%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Matig Defensief					
A-EUR	0.75%	0.69%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Matig Offensief					
A-EUR	0.75%	0.70%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Offensief					
A-EUR	0.75%	0.72%	0.18%	0.16%	Not Applicable
AAF Verzekeringen Beleggingsfonds Zeer Offensief					
A-EUR	0.75%	0.72%	0.18%	0.16%	Not Applicable
AAF Global Sustainable Equities					
A-EUR	1.50%	1.30%	0.18%	0.16%	Not Applicable
C-EUR	0.85%	0.65%	0.18%	0.16%	Not Applicable
D-EUR	0.50%	0.50%	0.18%	0.16%	Not Applicable
E-EUR	0.50%	0.24%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.65%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.65%	0.15%	0.15%	Not Applicable
AAF Alger US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Aristotle US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.65%	0.15%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.15%	0.14%	Not Applicable
X1H-EUR	0.75%	0.65%	0.15%	0.14%	Not Applicable



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Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Pzena European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-GBP	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R DIS-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
S1-EUR	0.75%	0.65%	0.18%	0.14%	Not Applicable
AAF Pzena US Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-USD	0.75%	0.65%	0.15%	0.14%	Not Applicable
AAF Schroder Euro Corporate Sustainable Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.34%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged					
C-EUR	0.40%	0.34%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro Sustainable Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.40%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.40%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Numeric Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.92%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.92%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
I-USD	1.00%	0.85%	0.20%	0.18%	Not Applicable
AAF Kempen Euro Corporate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Kempen Euro Corporate Bonds Duration Hedged					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.30%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Comfort Invest II					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Comfort Invest III					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
AAF Comfort Invest IV					
B-EUR	0.95%	0.30%	0.18%	0.14%	Not Applicable
AAF Blackrock Euro Government ESG Bonds					
A-EUR	0.60%	0.60%	0.18%	0.08%	Not Applicable
A DIS-EUR	0.60%	0.60%	0.18%	0.08%	Not Applicable
C-EUR	0.35%	0.29%	0.18%	0.08%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.08%	Not Applicable
AAF EdenTree European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.62%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Parnassus US Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-GBP	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-GBP	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R CAP-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R DIS-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-GBP	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R2-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
X1-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1-GBP	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1-USD	0.75%	0.60%	0.15%	0.14%	Not Applicable
X1H-EUR	0.75%	0.60%	0.15%	0.14%	Not Applicable
AAF Robeco Quant Duration Global Bonds					
A-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
C-EUR	0.35%	0.34%	0.18%	0.12%	Not Applicable
D-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
F-EUR	0.35%	0.30%	0.18%	0.12%	Not Applicable
AAF M&G Emerging Market Equities					
A-EUR	2.00%	1.75%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.77%	0.25%	0.18%	Not Applicable
C-USD	1.10%	0.77%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.90%	0.25%	0.18%	Not Applicable
AAF Amundi European Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.78%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Liontrust European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I DIS-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Sustainable Profile 2					
A CAP-EUR	1.00%	0.94%	0.18%	0.14%	Not Applicable
I-EUR	0.50%	0.47%	0.18%	0.14%	Not Applicable
AAF Sustainable Profile 4					
A CAP-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
F-EUR	0.80%	0.69%	0.18%	0.14%	Not Applicable
I-EUR	0.70%	0.69%	0.18%	0.14%	Not Applicable
M-EUR	0.70%	0.65%	0.18%	0.10%	Not Applicable
Profifonds N nachhaltig-EUR	1.40%	1.38%	0.18%	0.14%	Not Applicable
AAF Sustainable Profile 5					
A CAP-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam European Smaller Companies Sustainable Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.95%	0.85%	0.18%	0.14%	Not Applicable
D-EUR	0.95%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam European Sustainable Equities					
A-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
M-EUR	0.75%	0.50%	0.15%	0.10%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Candriam Euro Sustainable Short Term Bonds					
A-EUR	0.40%	0.30%	0.12%	0.08%	Not Applicable
A DIS-EUR	0.40%	0.30%	0.12%	0.08%	Not Applicable
C-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
D-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
F-EUR	0.25%	0.15%	0.12%	0.08%	Not Applicable
I-EUR	0.20%	0.15%	0.12%	0.08%	Not Applicable
AAF Candriam European ESG Convertibles					
A-EUR	1.40%	1.20%	0.18%	0.12%	Not Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable
AAF Candriam Global Dividend Equities					
A-EUR	1.75%	1.50%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.16%	Not Applicable
AAF Candriam French Sustainable Equities					
A CAP-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
A DIS-EUR	1.75%	1.50%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
AAF Candriam Global ESG Convertibles					
A-EUR	1.40%	1.20%	0.18%	0.12%	Not Applicable
F-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
I-EUR	0.60%	0.60%	0.15%	0.12%	Not Applicable
R-EUR	0.70%	0.60%	0.18%	0.12%	Not Applicable
X-EUR	0.50%	0.50%	0.15%	0.12%	Not Applicable
AAF Candriam Emerging Markets Sustainable Bonds					
A-USD	1.30%	1.00%	0.25%	0.14%	Not Applicable
AH-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
AAF Candriam Global Sustainable High Yield Bonds					
AH-EUR	1.30%	1.00%	0.25%	0.14%	Not Applicable
CH DIS-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable
IH CAP-EUR	0.65%	0.50%	0.20%	0.14%	Not Applicable
RH CAP-EUR	0.75%	0.50%	0.25%	0.14%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Candriam Total Return Global Bonds					
A-EUR	1.00%	0.90%	0.18%	0.10%	Not Applicable
A DIS-EUR	1.00%	0.90%	0.18%	0.10%	Not Applicable
F-EUR	0.50%	0.45%	0.18%	0.10%	Not Applicable
I-EUR	0.45%	0.45%	0.18%	0.10%	Not Applicable
R-EUR	0.50%	0.45%	0.18%	0.10%	Not Applicable
AAF Candriam Total Return Global Equities					
A-EUR	1.75%	1.50%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.18%	0.16%	Not Applicable
AAF Boston Common US Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
AH-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.70%	0.18%	0.14%	Not Applicable
C-USD	0.85%	0.70%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I DIS-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
IH CAP-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
RH CAP-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Sands Emerging Market Equities					
A-EUR	2.00%	1.50%	0.25%	0.18%	Not Applicable
A-USD	2.00%	1.50%	0.25%	0.18%	Not Applicable
C-EUR	1.10%	0.69%	0.25%	0.18%	Not Applicable
D-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
F-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
I-EUR	1.00%	0.75%	0.20%	0.18%	Not Applicable
I-USD	1.00%	0.75%	0.20%	0.18%	Not Applicable
IH-EUR	1.00%	0.75%	0.20%	0.18%	Not Applicable
R-EUR	1.10%	0.75%	0.25%	0.18%	Not Applicable
R-USD	1.10%	0.75%	0.25%	0.18%	Not Applicable
AAF BlueBay Euro Aggregate ESG Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.37%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Insight Euro Aggregate Bonds					
A-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
A DIS-EUR	0.70%	0.70%	0.18%	0.12%	Not Applicable
C-EUR	0.40%	0.40%	0.18%	0.12%	Not Applicable
D-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
F-EUR	0.40%	0.35%	0.18%	0.12%	Not Applicable
AAF Portfolio High Quality Impact Bonds					
E CAP-EUR	0.50%	0.04%	0.18%	0.10%	Not Applicable
AAF American Century European Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.85%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Walter Scott European ESG Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.82%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Share Class	Maximum Management fee rate	End of the year Management fee rate	Maximum Other fee rate	End of the year Other fee rate	Performance fee
AAF Liontrust Global Impact Equities					
A-EUR	1.50%	1.50%	0.18%	0.16%	Not Applicable
C-EUR	0.85%	0.67%	0.18%	0.16%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.15%	Not Applicable
I DIS-EUR	0.75%	0.75%	0.15%	0.15%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.16%	Not Applicable
AAF Flexible Allocation Fund					
B CAP-EUR	0.85%	0.85%	0.18%	0.14%	Not Applicable
B DIS-EUR	0.85%	0.85%	0.18%	0.14%	Not Applicable
AAF Walden US Sustainable Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.71%	0.18%	0.14%	Not Applicable
D-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
F-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Global Balanced					
B CAP-EUR	1.20%	1.20%	0.18%	0.14%	Not Applicable
B DIS-EUR	1.20%	1.20%	0.18%	0.14%	Not Applicable
AAF Private Portfolio Bonds					
B CAP-EUR	0.60%	0.60%	0.18%	0.12%	Not Applicable
B DIS-EUR	0.60%	0.60%	0.18%	0.12%	Not Applicable
AAF Private Portfolio Equities					
B CAP-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
B DIS-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
AAF Baring Emerging Markets Sustainable Bonds					
CH CAP-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
DH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
FH-EUR	0.75%	0.65%	0.25%	0.14%	Not Applicable
AAF Aegon Global Impact Equities					
A CAP-EUR	1.30%	1.30%	0.18%	0.16%	Not Applicable
A DIS-EUR	1.30%	1.30%	0.18%	0.16%	Not Applicable
C CAP-EUR	0.75%	0.65%	0.18%	0.16%	Not Applicable
D CAP-EUR	0.75%	0.65%	0.18%	0.16%	Not Applicable
AAF Impax US ESG Equities					
A-USD	1.50%	1.50%	0.18%	0.14%	Not Applicable
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-USD	0.75%	0.75%	0.15%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-USD	0.85%	0.75%	0.18%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
AAF Putnam US ESG Equities					
A-EUR	1.50%	1.50%	0.18%	0.14%	Not Applicable
C-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable
I-EUR	0.75%	0.75%	0.15%	0.14%	Not Applicable
R-EUR	0.85%	0.75%	0.18%	0.14%	Not Applicable

8. Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the Management Company's registered office and from local agents.

9. Transaction costs

For the year ended 31 December 2022, the SICAV incurred transaction costs included in the acquisition cost (composed of broker fees, stamps duties and custody fees in relation to transaction costs) relating to purchases of securities and/or other eligible assets or deducted from the sales proceeds of these assets. Those amounts are recorded in the statement of changes in net assets under the caption "Realized results on investments" and "Net change in unrealized on investments". For most of the bonds those fees are included in the price of the bonds and therefore cannot be isolated.

The transaction costs recorded by the SICAV for the year 1 January 2022 until 31 December 2022 amount as follows:

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates Asia-Pacific Equities	USD	600,315

NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Sub-fund	Currency	Transaction costs
AAF Fund of Mandates European Equities	EUR	129,272
AAF Fund of Mandates North American Equities	USD	51,948
AAF Fund of Mandates Emerging Market Equities	USD	143,547
AAF Fund of Mandates Euro Corporate Bonds	EUR	-
AAF Fund of Mandates Euro Corporate Bonds Duration Hedged	EUR	-
AAF Portfolio Flexible Bonds	USD	980
AAF ESG Profile 1 – Very Defensive	EUR	2
AAF ESG Profile 2 – Defensive	EUR	43,486
AAF ESG Profile 3 – Moderately Defensive	EUR	232,081
AAF ESG Profile 4 – Moderately Aggressive	EUR	455,906
AAF ESG Profile 5 – Aggressive	EUR	228,069
AAF ESG Profile 6 – Very Aggressive	EUR	155,279
AAF Verzekeringen Beleggingsfonds Zeer Defensief	EUR	1
AAF Verzekeringen Beleggingsfonds Defensief	EUR	437
AAF Verzekeringen Beleggingsfonds Matig Defensief	EUR	6,670
AAF Verzekeringen Beleggingsfonds Matig Offensief	EUR	19,717
AAF Verzekeringen Beleggingsfonds Offensief	EUR	15,043
AAF Verzekeringen Beleggingsfonds Zeer Offensief	EUR	13,295
AAF Global Sustainable Equities	EUR	280,891
AAF Alger US Equities	USD	142,917
AAF Aristotle US Equities	USD	327,078
AAF Pzena European Equities	EUR	369,229
AAF Pzena US Equities	USD	241,064
AAF Schroder Euro Corporate Sustainable Bonds	EUR	-
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged	EUR	-
AAF Insight Euro Sustainable Corporate Bonds	EUR	-
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged	EUR	-
AAF Numeric Emerging Market Equities	USD	438,049
AAF Kempen Euro Corporate Bonds	EUR	-
AAF Kempen Euro Corporate Bonds Duration Hedged	EUR	-
AAF Comfort Invest II	EUR	1,803
AAF Comfort Invest III	EUR	2,844
AAF Comfort Invest IV	EUR	2,169
AAF Blackrock Euro Government ESG Bonds	EUR	-
AAF Systematic Smart Alpha European Equities	EUR	8,799
AAF EdenTree European Sustainable Equities	EUR	673,559
AAF Parnassus US Sustainable Equities	USD	334,803
AAF Robeco Quant Duration Global Bonds	EUR	-
AAF M&G Emerging Market Equities	USD	234,914
AAF Amundi European Equities	EUR	123,765
AAF Liontrust European Sustainable Equities	EUR	198,672
AAF Sustainable Profile 2	EUR	2,825
AAF Sustainable Profile 4	EUR	28,025
AAF Sustainable Profile 5	EUR	10,655
AAF Candriam European Smaller Companies Sustainable Equities	EUR	53,509
AAF Candriam European Sustainable Equities	EUR	151,848
AAF Candriam Euro Sustainable Short Term Bonds	EUR	-
AAF Candriam European ESG Convertibles	EUR	1
AAF Candriam Global Dividend Equities	EUR	16,448
AAF Candriam French Sustainable Equities	EUR	102,680
AAF Candriam Global ESG Convertibles	EUR	403
AAF Candriam Emerging Markets Sustainable Bonds	USD	-
AAF Candriam Global Sustainable High Yield Bonds	USD	-
AAF Candriam Total Return Global Bonds	EUR	-



NOTES TO THE FINANCIAL STATEMENTS AS AT 31-12-2022

Sub-fund	Currency	Transaction costs
AAF Candriam Total Return Global Equities	EUR	27,306
AAF Boston Common US Sustainable Equities	USD	78,215
AAF Sands Emerging Market Equities	USD	139,986
AAF BlueBay Euro Aggregate ESG Bonds	EUR	-
AAF Insight Euro Aggregate Bonds	EUR	-
AAF Portfolio High Quality Impact Bonds	EUR	-
AAF American Century European Sustainable Equities	EUR	307,203
AAF Walter Scott European ESG Equities	EUR	147,829
AAF Liontrust Global Impact Equities	EUR	70,760
AAF Flexible Allocation Fund	EUR	-
AAF Walden US Sustainable Equities	USD	18,362
AAF Global Balanced	EUR	7,314
AAF Private Portfolio Bonds	EUR	4,252
AAF Private Portfolio Equities	EUR	39,679
AAF Baring Emerging Markets Sustainable Bonds	USD	-
AAF Aegon Global Impact Equities	EUR	11,569
AAF Impax US ESG Equities	USD	3
AAF Putnam US ESG Equities	USD	-

10. Subsequent events

Sub-fund to be merged:

Absorbed share class	Absorbing share class	Date of merger
AAF Aristotle US Equities – “R2-EUR”	AAF Aristotle US Equities – “R-EUR”	31 March 2023
AAF Aristotle US Equities – “R2-USD”	AAF Aristotle US Equities – “R-USD”	31 March 2023
AAF Parnassus US ESG Equities – “R2-EUR”	AAF Parnassus US ESG Equities – “R-EUR”	31 March 2023
AAF Pzena European Equities – “R2-EUR”	AAF Pzena European Equities – “R-EUR”	31 March 2023
AAF Responsible Profile 2 – “A-EUR”	AAF ESG Profile 2 – Defensive – “A-EUR”	14 April 2023
AAF Responsible Profile 2 – “I-EUR”	AAF ESG Profile 2 – Defensive – “I-EUR”	14 April 2023
AAF Responsible Profile 4 – “A-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “A-EUR”	14 April 2023
AAF Responsible Profile 4 – “Profilfonds N nachhaltig-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “Profilfonds B-EUR”	14 April 2023
AAF Responsible Profile 4 – “F-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “I-EUR”	14 April 2023
AAF Responsible Profile 4 – “I-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “I-EUR”	14 April 2023
AAF Responsible Profile 4 – “M-EUR”	AAF ESG Profile 4 – Moderately Aggressive – “M-EUR”	14 April 2023
AAF Responsible Profile 5 – “A-EUR”	AAF ESG Profile 5 – Aggressive – “A-EUR”	14 April 2023
AAF Responsible Profile 5 – “F-EUR”	AAF ESG Profile 5 – Aggressive – “I-EUR”	14 April 2023
AAF Responsible Profile 5 – “I-EUR”	AAF ESG Profile 5 – Aggressive – “I-EUR”	14 April 2023

Since 31 December 2022, the following Sub-funds had name change:

Former name of Portfolio	New name of Sub-fund	Date
AAF Fund of Mandates Asia-Pacific Equities	AAF Fund of Mandates Pacific Equities	1 January 2023
AAF Global Sustainable Equities	AAF Global ESG Equities	1 January 2023
AAF Schroder Euro Corporate Sustainable Bonds	AAF Schroder Euro Corporate ESG Bonds	1 January 2023
AAF Schroder Euro Corporate Sustainable Bonds Duration Hedged	AAF Schroder Euro Corporate ESG Bonds Duration Hedged	1 January 2023
AAF Insight Euro Sustainable Corporate Bonds	AAF Insight Euro ESG Corporate Bonds	1 January 2023
AAF Insight Euro Sustainable Corporate Bonds Duration Hedged	AAF Insight Euro ESG Corporate Bonds Duration Hedged	1 January 2023
AAF Parnassus US Sustainable Equities	AAF Parnassus US ESG Equities	1 January 2023
AAF Sustainable Profile 2	AAF Responsible Profile 2	1 January 2023
AAF Sustainable Profile 4	AAF Responsible Profile 4	1 January 2023
AAF Sustainable Profile 5	AAF Responsible Profile 5	1 January 2023
AAF Candriam European Smaller Companies Sustainable Equities	AAF Candriam European ESG Smaller Companies Equities	1 January 2023
AAF Candriam European Sustainable Equities	AAF Candriam European ESG Equities	1 January 2023
AAF Candriam Euro Sustainable Short Term Bonds	AAF Candriam Euro ESG Short Term Bonds	1 January 2023
AAF Candriam French Sustainable Equities	AAF Candriam French ESG Equities	1 January 2023
AAF Candriam Emerging Markets Sustainable Bonds	AAF Candriam Emerging Markets ESG Bonds	1 January 2023
AAF Candriam Global Sustainable High Yield Bonds	AAF Candriam Global ESG High Yield Bonds	1 January 2023
AAF American Century European Sustainable Equities	AAF American Century European ESG Equities	1 January 2023
AAF Walden US Sustainable Equities	AAF Walden US ESG Equities	1 January 2023
AAF Baring Emerging Markets Sustainable Bonds	AAF Baring Emerging Markets ESG Bonds	1 January 2023



Appendix I—SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”) (UNAUDITED)

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 171.

To enhance transparency with respect to the product’s promotion of environmental and social characteristics, ABN AMRO Funds discloses periodic reports in accordance with the Disclosure Regulation and the Taxonomy Regulation. These periodic reports for 2022 show the extent to which ABN AMRO Funds Article 8 and Article 9 products, promotes environmental and social characteristics (for Article 8 funds) and have a sustainable objective (for Article 9 funds). The reports have been prepared according to the ESMA reporting template.

The periodic report disclosures set out below are presented for the year ended 30 December 2022, the “reference period”. All data presented for the sub-Fund’s investments and other quantitative measures disclosed have been calculated based on a simple average of the value of investments traded and held at each quarter end date within the reference period. All such data presented is unaudited and was not subject to an assurance provided by the Fund auditors or a review by a third party. The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288 are treated separately. Therefore, there may be a difference in presentation for the purposes of the overall annual report.

SFDR Reporting Disclaimer

Data for our listed investment universe are retrieved through automatic data extraction from external data suppliers and stored in an ESG database maintained by Data management team. The Management company uses its own data providers in the reports and when the coverage ratios may be below expectations; it is important to note that our external investment managers committed to perform a sustainability analysis for at least 90% of the Sub-Fund’s securities.

Limitations with respect to methods and data ESG data are generally subject to significant shortcomings in terms of incomplete data coverage and data quality. Moreover, consistent reporting standards are not yet in place, which makes comparing company impacts on society and the environment difficult for investors. Data concerning CO2 emissions are subject to particular challenges and limitations when it comes, for example, to analyse the CO2 footprint of Green bonds held by a Sub-Fund as market practices may diverge and standards are ambiguous.

The reporting of the adverse sustainability impacts of the investment portfolio in terms of the so-called principal adverse impact (PAI) indicators also faced significant challenges, due to the fact that some data coverage are very low as for “water to emissions” or “gender pay gaps” (usually below 20%).

For bonds, data coverage was even lower and we have difficulties in mapping the status of some issuer with the data bases as our providers may have a different view (supranational and government owned companies). The low data coverage makes drawing any valid conclusions on the adverse sustainability impacts of our investment portfolio difficult.

Moreover, we chose to report with a total “look-through” approach when our Sub-funds were invested in other AAIS investment products.

We work systematically to increase data coverage for both the listed and the unlisted portfolio through dialogue with our managers and data providers to induce them to better disclose sustainability data. These limitations to data and methodologies do not prevent the product from promoting social and environmental characteristics (art.8) or attaining its sustainable objectives (art.9).



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Aegon Global impact Equities
Legal Entity Identifier: 549300070E2RYRHKFM90

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 55%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: 42%

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

As of December 2022, ABN AMRO Funds Aegon Global Impact Equities (the "Sub-Fund") met its sustainable objective. The Sub-Fund is composed of companies exposed to the UN Sustainable Developments Goals (SDGs) and considering the SDG Solutions Assessment (SDGA) methodology of the external data provider ISS. The Sub-Fund invested in companies contributing positively to environmental and social solutions.

- **How did the sustainability indicators perform?**

According to the Management Company's methodology and data, all investments, met one or more of the below eligibility criteria.

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

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	52.7% <i>100.0%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	54.5% <i>100.0%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	89.8% <i>100.0%</i>	Not applicable <i>Not applicable</i>

- **...and compared to previous periods?**

Not Available

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

The Sub-Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund takes into account principal adverse impacts (PAI) 1 to 9 and 11 to 13 in portfolio management decisions and engagement activities. PAI 10 and 14 are taken into account as per the Sub-Fund's exclusion list. With respect to Table 2, the Sub-Fund considers the PAI 4 in portfolio management decisions and engagement activities. With respect to Table 3, the Sub-Fund considers the PAI 15 as part of the exclusions through its good governance policy.

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

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Sub-Fund is excluding non aligned companies. Those companies are integrated in the Sub-Fund's blacklist.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors as listed in the table. The score of each PAI is aggregated at portfolio level and is compared to the broad benchmark of the Sub-Fund. The PAIs with a data coverage below 67% are deemed not relevant.

Regarding,

(i) Companies exposed to fossil fuels represent 1.1% of the portfolio. This contribution comes solely from the Sub-Fund's investment in Ørsted. Ørsted is a multinational power company based in Denmark. It is one of the market leaders in the transition towards carbon neutrality. Its businesses provide electricity/energy from renewable sources and tailor-made products/services that support power generation from renewable energy sources, i.e. offshore wind farms, onshore wind and solar farms, CHP plants. In that sense it contributes to both SDG 7 on clean energy and SDG 13 on mitigating climate change. Ørsted was named Dong Energy until the sale of all its oil and gas fields to Ineos in 2017. Today, it still has a small exposure to coal as it owns and operates one coal plant, and it planned to phase out coal completely by 2023; other coal exposure has already been phased out and transformed into sustainable biomass. Given the current energy crisis, Ørsted has been required by the Danish government to continue its coal operations and to reopen two of its oil fuelled plants. Indeed, the Danish authorities have ordered Ørsted to keep the three units in operation until 30 June 2024, and Ørsted therefore maintains its goal of becoming carbon-neutral by 2025. Extraordinary events and the need for energy security have temporarily slowed down its full transition, however the portfolio manager remains confident in the company's long term commitment to carbon neutrality.

(ii) The share of companies without carbon emission reduction initiatives is lower than the benchmark. Climate change is part of the engagement priorities for the Sub-Fund for the year 2023. The focus will be done in 2023 on companies where there is not yet an emission reduction target.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio	Benchmark
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	20,685.9 100.0%	4,567.7 99.8%
	Scope 1 <i>Data Coverage</i>	335.3 100.0%	440.6 99.8%
	Scope 2 <i>Data Coverage</i>	138.9 100.0%	95.1 99.8%
	Scope 3 <i>Data Coverage</i>	20,211.8 100.0%	4,031.9 99.8%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	2,088.4 100.0%	461.1 99.8%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	3,585.2 100.0%	1,331.4 100.0%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector <i>Data Coverage</i>	1.1% 100.0%	11.6% 100.0%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources <i>Data Coverage</i>	56.1% 35.0%	46.5% 28.1%

	Non-renewable energy consumption	76.9%	71.5%
	<i>Data Coverage</i>	63.9%	63.2%
	Non-renewable energy production	0.0%	0.0%
	<i>Data Coverage</i>	96.7%	94.6%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]		
	<i>Data Coverage</i>	43.7%	26.6%
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	100.0%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	0.0	0.1
	<i>Data Coverage</i>	4.5%	5.0%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	0.7	92.9
	<i>Data Coverage</i>	19.4%	20.4%

TABLE 2		Portfolio	Benchmark
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	37.9%	46.4%
	<i>Data Coverage</i>	100.0%	99.8%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio	Benchmark
6. Energy consumption (i) expressed In GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	Not available	0.4
	Mining and Quarrying	Not available	2.1
	Manufacturing	0.4	0.5
	Electricity, Gas, Steam and Air conditioning supply	3.2	6.0
	Water Supply	4.4	2.0
	Construction	Not available	0.2
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	Not available	0.1
	Transportation and storage	0.0	1.5
	Real Estate activities	0.0	0.1
	No data	35.1%	58.5%

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1	Portfolio	Benchmark
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10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs) <i>Data Coverage</i>	0.0% 100.0%	0.9% 100.0%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs <i>Data Coverage</i>	40.7% 21.4%	39.5% 19.4%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female) <i>Data Coverage</i>	Not available Not available	17.8% 3.6%
13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female) <i>Data Coverage</i>	33.8% 100.0%	33.4% 99.6%
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons) <i>Data Coverage</i>	0.0% 100.0%	0.0% 100.0%

TABLE 3		Portfolio	Benchmark
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies <i>Data Coverage</i>	0.0% 100.0%	0.4% 99.7%

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

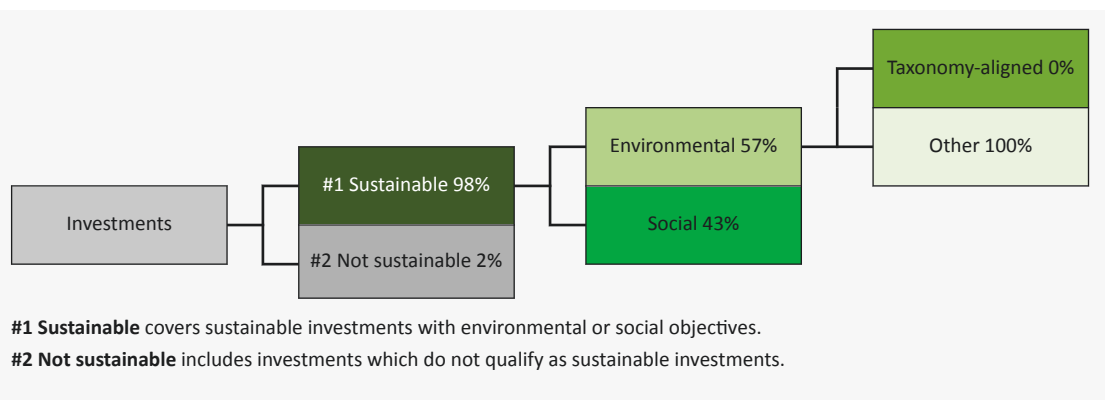
Largest investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	3.8%	United States
NOVO NORDISK CLASS B	Health Care	3.6%	Denmark
HUMANA INC	Health Care	3.5%	United States
PRYSMIAN	Industrials	3.3%	Italy
TRANE TECHNOLOGIES PLC	Industrials	3.3%	United States
VEOLIA ENVIRON, SA	Utilities	3.3%	France
QUEST DIAGNOSTICS INC	Health Care	3.1%	United States
SLM CORP	Financials	3.1%	United States
VMWARE CLASS A INC	Information Technology	3.0%	United States
GRAND CANYON EDUCATION INC	Consumer Discretionary	2.9%	United States
EQUINIX REIT INC	Real Estate	2.9%	United States
XYLEM INC	Industrials	2.8%	United States
BRAMBLES LTD	Industrials	2.8%	Australia
ROCHE HOLDING PAR AG	Health Care	2.4%	United States
SMURFIT KAPPA GROUP PLC	Materials	2.4%	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	5.7%
Industrials	22.8%
Consumer Discretionary	9.5%
Consumer Staples	4.5%
Health Care	19.8%
Financials	8.7%
Information Technology	13.5%
Communication Services	2.3%
Utilities	6.6%
Real Estate	4.5%
External Funds, Aligned	0.0%
Other	2.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

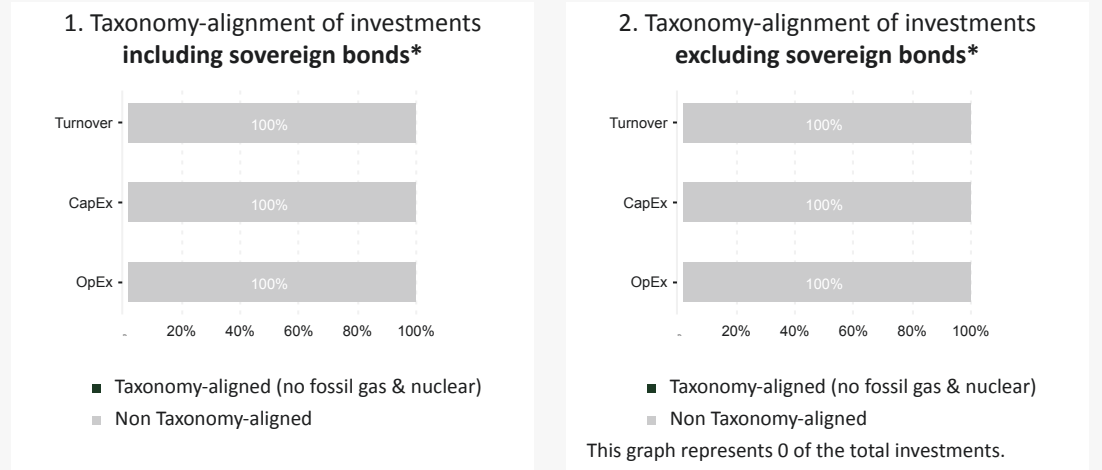
In fossil gas

In nuclear energy

No

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

55%. The Sub-Fund committed to make a minimum of 35% of sustainable investments with an environmental objective. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

42%. The Sub-Fund committed to make a minimum of 35% of sustainable investments with a social objective. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging purpose as a technique of portfolio management efficiency. The proportion and use of investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective. Besides, minimum environmental or social safeguards are only applied to the underlying investments when relevant. The nature of these assets does not undermine the sustainable objectives pursued by the Sub-Fund. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this Sub-Fund.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.3%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year, the criteria of sustainable investment have been clearly outlined in the regulatory documents. Good corporate governance practices have been formalised. This is now reflected through a clear framework based on the exclusion of the highest controversies related to governance matters as well as companies breaching or at risk of violating UN Global Compact principles related to governance issues. During the year, the Portfolio Manager sold their position in Lowe’s. The stock, a specialist retailer in products for home maintenance, repair, remodelling, home decorating, and property maintenance, was initially considered impactful through its active approach to distribute energy saving and eco-products. However the percentage of sales from products with sustainable characteristics dropped to 12%, which was no longer considered enough to be impactful. As part of the impact approach, the Portfolio Manager also engages with companies on a range of topics. One such example was their continued dialogue with Bank Rakyat on the environmental and social due diligence for loans. The bank recognises that coal financing is not compatible with transition goals. Whilst coal financing has reduced and is small, a new climate change strategy will also address it more specifically. The Portfolio Manager will monitor this as it evolves, but the direction of travel is positive.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

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

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

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

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds American Century European ESG Equities
Legal Entity Identifier: 549300I15PY1GS0SC508

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	9.4%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	27.4%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	49.2%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	13.9%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.9	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,425.9	Not available
<i>Data Coverage</i>	<i>98.8%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,085.9	Not available
<i>Data Coverage</i>	<i>98.8%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- ***...and compared to previous periods?***

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

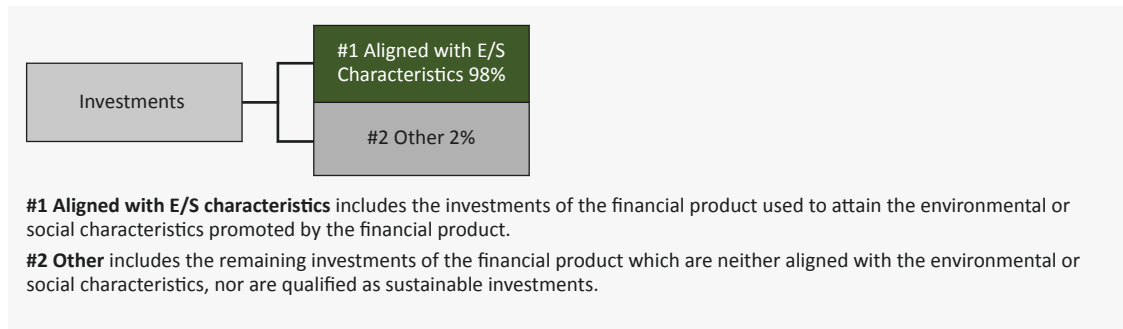
Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	Health Care	5.0%	Denmark
ASTRAZENECA PLC	Health Care	4.4%	United Kingdom
ZURICH INSURANCE GROUP AG	Financials	3.3%	Switzerland
ASML HOLDING NV	Information Technology	3.1%	Netherlands
FERRARI NV	Consumer Discretionary	3.1%	Italy
HERMES INTERNATIONAL	Consumer Discretionary	3.0%	France
HSBC HOLDINGS PLC	Financials	2.9%	United Kingdom
SCHNEIDER ELECTRIC	Industrials	2.9%	United States
COMPASS GROUP PLC	Consumer Discretionary	2.9%	United Kingdom
UNIVERSAL MUSIC GROUP NV	Communication Services	2.7%	Netherlands
LONDON STOCK EXCHANGE GROUP PLC	Financials	2.6%	United Kingdom
KERRY GROUP PLC	Consumer Staples	2.5%	Ireland
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	2.5%	France
IBERDROLA SA	Utilities	2.5%	Spain
LONZA GROUP AG	Health Care	2.5%	Switzerland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	3.1%
Materials	9.6%
Industrials	8.3%
Consumer Discretionary	15.1%
Consumer Staples	6.6%
Health Care	19.0%
Financials	11.9%
Information Technology	15.9%
Communication Services	4.3%
Utilities	2.5%
Real Estate	1.2%
External Funds, Aligned	0.0%
Other	2.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

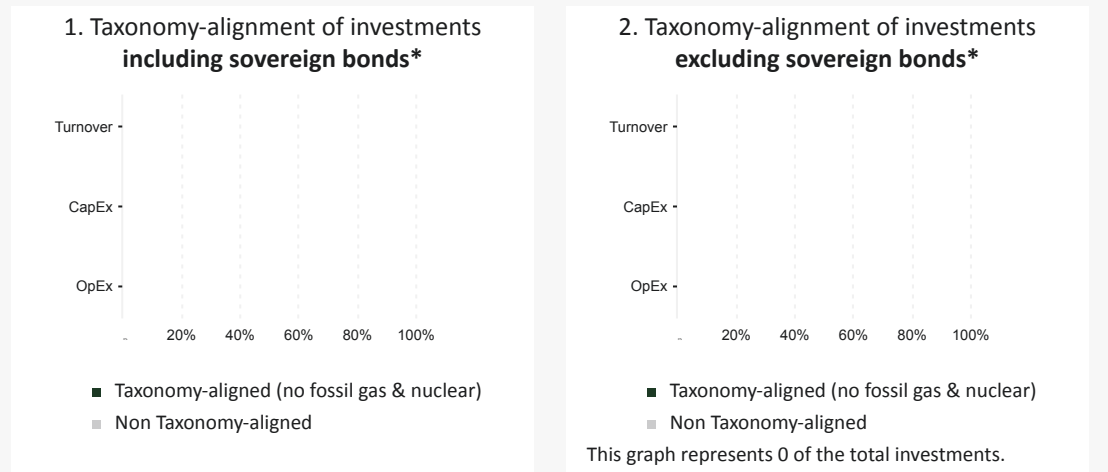
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2022, the External Investment Manager excluded investing in companies that violated the mandated product and norms-based criteria to ensure investee companies are promoting certain environmental and social characteristics. For example, no investments were made in companies involved in the manufacture of controversial weapons or companies not in compliance with UNGC principles. The External Investment Manager's analysis of sustainability risks and opportunities led to investment opportunities that support several sustainability themes such as decarbonization. For example, in the Sub-Fund the external investment manager has invested in companies that provide innovative and important solutions supporting vehicle electrification, wind power, alternative fuels and solutions to improve energy efficiencies in commercial and residential buildings. They have also identified companies held by the Sub-Fund that contribute to health and wellness, such as the investment in companies focused on improving the nutritional profile of foods, food waste and sustainability. The Sub-Fund also invests in companies tied to healthcare innovation. The External Investment Manager are finding innovative companies in health care technology, equipment and pharmaceutical subindustries who can help provide improved therapies, cost, and delivery efficiencies. During the reference period, the External Investment Manager has engaged with 17 investee companies. Engagement was conducted pursuant to the External Investment Manager's engagement policy and procedures. In general, engagement is conducted by the External Investment Manager's Sustainable Research team, in partnership with investment teams, and is focused on material ESG related issues that they believe could potentially impact the value of the company. The Sustainable Research team may also engage companies on key themes that they believe will drive toward a sustainable economy. During the period, the External Investment Manager engaged with investee company management on 22 different topics. The five topics that were most frequently engaged on during the period were human capital, climate change, event-risk ESG controversies, labor practices & supply chain management, and product quality & safety.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Baring Emerging Markets ESG Bonds
Legal Entity Identifier: 549300MOSLE8705NBI56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	89.4%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	91.5%	Not available
Controversy Level 0 - None (% of assets with no controversy)	42.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	16.5%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	22.5%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	13.4%	Not available
Controversy Level 4 - High (% of assets in high controversy)	4.7%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	28.4	Not available
<i>Data Coverage</i>	84.3%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	8,461.2	Not available
<i>Data Coverage</i>	89.1%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	921.2	Not available
<i>Data Coverage</i>	89.1%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	24.4	Not available
<i>Data Coverage</i>	<i>94.0%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	407.1	Not available
<i>Data Coverage</i>	<i>94.3%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better. <i>Data Coverage</i>	<i>86.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>86.0%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	407.1	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	<i>94.3%</i>	<i>Not available</i>
16. Social Violations	1.6%	Not available
% of assets. The lower the better. <i>Data Coverage</i>	<i>94.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

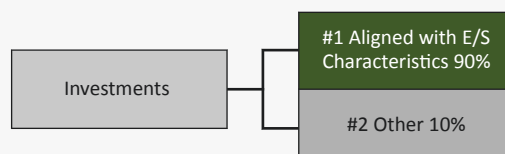
Largest investments	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) 5.75% PERP	Sovereign	2.4%	Mexico
US TREASURY BILL 0% 17/01/2023	Sovereign	2.0%	United States
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 28/10/2032	Sovereign	1.8%	Oman
CT TRUST 5.125% 03/02/2032	Communication Services	1.8%	Cayman Islands
PROSUS NV 3.832% 08/02/2051	Consumer Discretionary	1.8%	Netherlands
SERBIA, REPUBLIC OF (GOVERNMENT) 1.5% 26/06/2029	Sovereign	1.7%	Serbia
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 17/01/2048	Sovereign	1.5%	Oman
NORTH MACEDONIA, REPUBLIC OF (GOVERNMENT) 3.675% 03/06/2026	Sovereign	1.5%	North Macedonia
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV 4.75% 15/01/2051	Utilities	1.5%	Mexico
DOMINICAN REPUBLIC OF (GOVERNMENT) 4.5% 30/01/2030	Sovereign	1.5%	Dominican Republic
ARMENIA, REPUBLIC OF (GOVERNMENT) 3.95% 26/09/2029	Sovereign	1.3%	Armenia
WENS FOODSTUFF GROUP CO LTD 3.258% 29/10/2030	Consumer Staples	1.3%	China
SAUDI ARABIA, KINGDOM OF (GOVERNMENT) 3.25% 17/11/2051	Sovereign	1.2%	Saudi Arabia
AMAGGI LUXEMBOURG INTERNATIONAL SA 5.25% 28/01/2028	Materials	1.2%	Luxembourg
RENEW POWER PVT LTD 4.5% 14/07/2028	Utilities	1.2%	India



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.5%
Government	38.8%
Local	0.0%
Energy	2.7%
Materials	6.3%
Industrials	2.5%
Consumer Discretionary	4.7%
Consumer Staples	5.7%
Health Care	0.0%
Financials	7.9%
Information Technology	0.8%
Communication Services	5.7%
Utilities	11.7%
Real Estate	3.0%
External Funds, Aligned	0.0%
Other	10.0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

 Yes

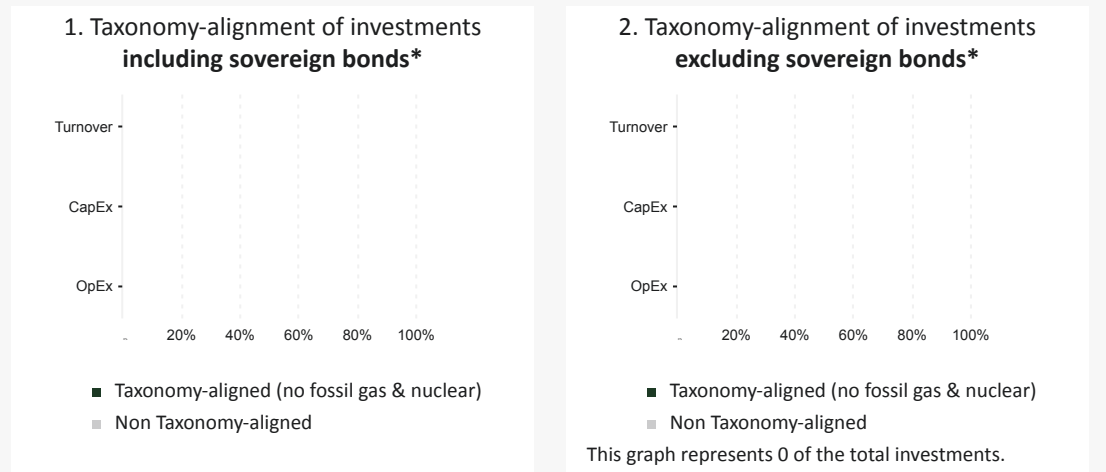
 In fossil gas

 In nuclear energy

 No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.2%
Cash	9.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager applies both a quantitative and qualitative process in insuring the fund complies with promoted characteristics. Looking at the quantitative part, the External Investment Manager uses and analyses a proprietary and diverse selection of indicators of a country’s institutional, social and environmental resilience and performance, and value ones that indicate future trends. Looking at the qualitative part, the External Investment Manager assesses the policy framework (i.e., country management, and predictability of policies for sustainable financial performance) by (i) visiting countries to take stock of important aspects of political, social, and environmental evolution, and macroeconomic factors. These are often material in driving a country’s creditworthiness (ii) regularly informing its country analysis based on latest data release and policy changes in the ESG space (iii) conducting semi-annual ESG country rating discussions, informed both by indicators and qualitative assessments.

The External Investment Manager’s Global Sovereign Debt and Emerging Market Corporate Debt investment teams have continued to pursue active engagement with issuers while working together to manage the portfolio in 2022.

The Emerging Market Corporate Debt investment team underwent 36 total engagements specific to the fund with corporate issuers regarding various ESG topics. 28 of the engagements remain open as the team maintains long term communication with the companies regarding transparency, labor practices, climate change and community engagement with indigenous people. The investment teams proactive approach resulted in 16 scoring changes which resulted in 5 positions being rated more positively and 11 position exits or reductions due to score reductions. The largest contributor to exits was governance scores being weakened related to the Russian invasion of Ukraine. The investment team engaged with Instituto Costarricense de Electricidad to improve investor communication and disclosure. Starting with requests to create an Investor Relations Department, host annual investor conference calls and generally improve disclosure in all reporting. The External Investment Manager also engaged with Bangkok Bank on creating an internal target for increasing exposure to renewable/ carbon emission offsetting sectors as percentage of Loans or Assets. The bank acknowledged the request and is looking into drafting a framework

In 2022 the Global Sovereign Debt investment team underwent 57 total engagements with various sovereign and supranational entities regarding various ESG topics. The investment team did environmental case studies and research developments on droughts in Kenya, floods in Pakistan, hurricanes in Bahamas & Bermuda, renewables in Morocco, dynamic shocks in India, deforestation in Brazil, oil theft in Nigeria. On the social side, the investment team did research on social resilience in Mexico, protests & social safety nets in Sri Lanka, forced labor in Uzbekistan, development outcomes in Nigeria vs Angola, migration & safety nets in Guatemala, social cleavages in Brazil, cartel strength in El Salvador. In the fourth quarter of the year, the team continued analysis on effect of elections on social and fiscal story in Brazil, social contract in Guatemala vs Paraguay, social reforms in Namibia, poverty alleviation in Benin. The investment team did a research trip to Cote d’Ivoire & Senegal on fiscal management and conflict risk.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Blackrock Euro Government ESG Bonds
Legal Entity Identifier: 549300S3NCDG06TD1P08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	32.1%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	12.3%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	49.4%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	6.2%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.0	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3.3	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	0.6	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	14.5	Not available
<i>Data Coverage</i>	<i>96.0%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	272.4	Not available
<i>Data Coverage</i>	<i>97.8%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	66.9%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	66.9%	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	272.4	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	97.8%	<i>Not available</i>
16. Social Violations	-	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	96.0%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers. For corporate PAIs, the low coverage percentages reported for the indicators N°10 and N°14. reflect the difference in issuer classification between Sustainalytics and the Management Company (i.e. on sovereigns, corporates and supranationals). The External Investment Manager considers those indicators in making its investments and strives to minimize them.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

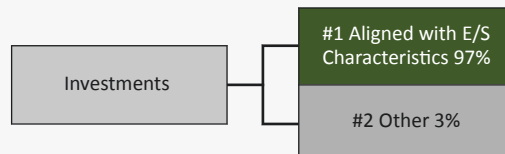
Largest investments	Sector	% Assets	Country
BUNDESobligation 0% 16/04/2027	Sovereign	3.7%	Germany
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Sovereign	3.5%	Spain
BUONI POLIENNALI DEL TES 1.1% 01/04/2027	Sovereign	3.2%	Italy
BONOS Y OBLIG DEL ESTADO 2.55% 31/10/2032	Sovereign	2.9%	Spain
BUNDESobligation 0% 09/10/2026	Sovereign	2.7%	Germany
FRANCE (GOVT OF) 0% 25/02/2027	Sovereign	2.6%	France
FRANCE (GOVT OF) 0.75% 25/02/2028	Sovereign	2.6%	France
FRANCE (GOVT OF) 0% 25/02/2025	Sovereign	2.6%	France
BUONI POLIENNALI DEL TES 0.95% 01/12/2031	Sovereign	2.4%	Italy
FRANCE (GOVT OF) 0% 25/05/2032	Sovereign	2.4%	France
BUNDESREPUB. DEUTSCHLAND 0% 15/02/2032	Sovereign	2.2%	Germany
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	2.1%	France
FRANCE (GOVT OF) 1.75% 25/11/2024	Sovereign	2.0%	France
BUONI POLIENNALI DEL TES 0% 15/04/2024	Sovereign	2.0%	Italy
BUNDESREPUB. DEUTSCHLAND 0% 15/08/2031	Sovereign	2.0%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	1.8%
Government	89.8%
Local	0.0%
Energy	0.0%
Materials	0.0%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	5.7%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
External Funds, Aligned	0.0%
Other	2.6%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

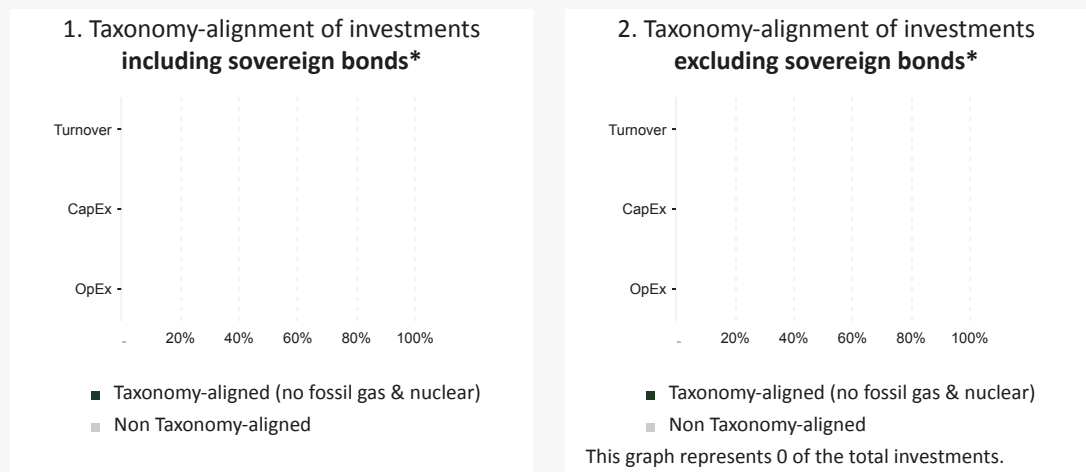
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules testing.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
 - In fossil gas
 - In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the share of investments made in transitional and enabling activities?

Not Applicable

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

Not Applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.2%
Cash	2.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund has a positive allocation to Green, Social, Sustainability Bonds (GSS) compared to the Index. To assess these bonds, the External Investment Manager has developed its own methodology for defining Green Bonds and maintains a proprietary database of Green Bond issuances and tagging. Their process includes checking new issuances for alignment with the Green Bond Principles, as well as assigning a shade of green from 'Very Light' to 'Dark' green using their proprietary taxonomy at issuance or bond mandate announcement. The allocation to GSS bonds fluctuates as portfolio managers actively consider the ‘greenium’ of the instruments, as well as the sovereign investment view. Current Green Bonds in the portfolio include those issued by the European Union, Germany, and Ireland all of which the External Investment Manager has engaged with in the context of the green bond frameworks. These bonds are shaded medium green and finance projects including Green Transportation, such as bicycle lanes and bicycle mobility, urban electrified public transit, Sustainable Water and Wastewater Management, and energy efficiency measures – to name a few. Another example of bonds in the portfolio is the Andorra sustainability bond (a combination of green and social bond) that they have shaded medium green / light gold, as the majority of the proceeds are to be spent in social categories (health and socio-economic advancement and empowerment) and renewable energy.

When deciding to invest into Primary Issuance, the External Investment Manager relies on their Sovereign Sustainability Index (BSSI) that incorporates considerations about emerging and developed economies’ overall long-term sustainability both as it pertains to a country’s ability to minimize negative externalities for the world and maximize positive impact towards its citizens.

The External Investment Manager may also invest in qualifying covered bonds that have passed the extensive ESG exclusions specified in the IMA and currently hold Covered Bonds from the Bank of Montreal (an issuer that has a top quintile ESG rating relative to peers) as well as BPCE, where they have invested in the green covered bond.

The External Investment Manager seeks to balance relative value in their investment decision and the ESG profile, provided it meets the minimum criteria, based also on the opportunity set, holding period and the financial relevance of the ESG indicator in relation to the issuer's fundamental risk profile. Often there is not just one metric that will drive portfolio allocation and in many cases ESG data can provide a mosaic of information about an issuer. This is integrated into their fundamental assessment of the issuer, but also feeds into the impact on technical demand for the securities they buy.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds BlueBay Euro Aggregate ESG Bonds
Legal Entity Identifier: 549300NY79BM2BZDX373

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	13.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.4%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	56.6%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	11.1%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	16.8	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	5,388.6	Not available
<i>Data Coverage</i>	<i>93.7%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	492.2	Not available
<i>Data Coverage</i>	<i>93.7%</i>	<i>Not available</i>

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	14.3	Not available
<i>Data Coverage</i>	<i>94.5%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	416.5	Not available
<i>Data Coverage</i>	<i>96.7%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	416.5	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>96.7%</i>	<i>Not available</i>
16. Social Violations	-	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>94.5%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

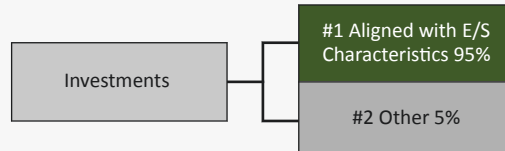
Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND 0.25% 15/02/2029	Sovereign	6.5%	Germany
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Sovereign	5.2%	Spain
FRANCE (GOVT OF) 0.5% 25/05/2025	Sovereign	5.1%	France
BUNDESSCHATZANWEISUNGEN 0% 15/03/2024	Sovereign	4.4%	Germany
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	4.3%	France
BUNDESSCHATZANWEISUNGEN 0% 15/12/2023	Sovereign	4.2%	Germany
BUNDESREPUB. DEUTSCHLAND 0.25% 15/02/2027	Sovereign	4.2%	Germany
BUNDES OBLIGATION 0% 10/10/2025	Sovereign	3.7%	Germany
BUNDES OBLIGATION 1.3% 15/10/2027	Sovereign	3.2%	Germany
FRANCE (GOVT OF) 0% 25/03/2024	Sovereign	2.7%	France
ITALY, REPUBLIC OF (GOVERNMENT) 2.45% 01/10/2023	Sovereign	2.3%	Italy
BUNDESREPUB. DEUTSCHLAND 1.7% 15/08/2032	Sovereign	2.2%	Germany
EUROPEAN UNION 0% 04/10/2028	Supranational	1.9%	Supranational
ITALY, REPUBLIC OF (GOVERNMENT) 0.95% 01/03/2023	Sovereign	1.8%	Italy
BUNDESSCHATZANWEISUNGEN 0.2% 14/06/2024	Sovereign	1.8%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	5.3%
Government	79.8%
Local	0.0%
Energy	0.0%
Materials	0.0%
Industrials	0.2%
Consumer Discretionary	0.5%
Consumer Staples	1.2%
Health Care	0.0%
Financials	2.4%
Information Technology	0.0%
Communication Services	1.1%
Utilities	3.4%
Real Estate	1.4%
External Funds, Aligned	0.0%
Other	4.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

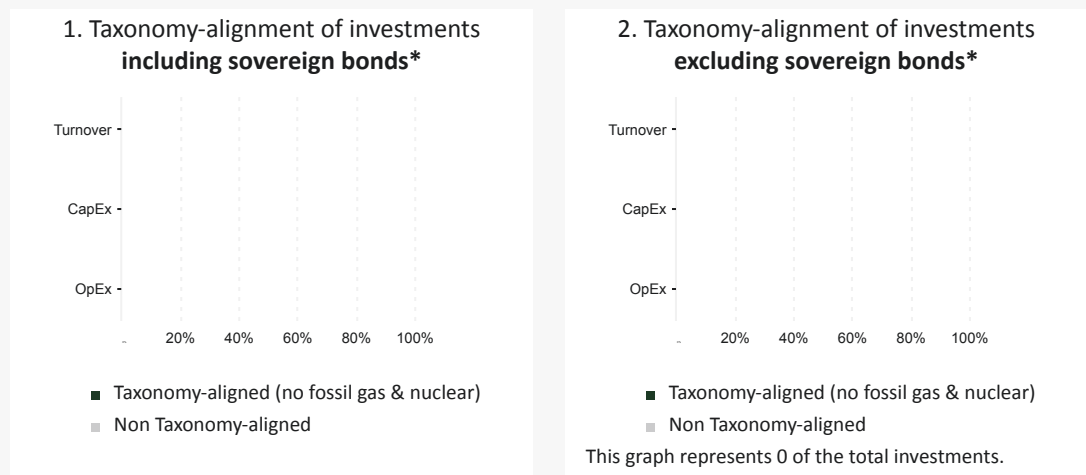
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.3%
Cash	4.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2022 the External Investment Management conducted engagement with issuers to either better understand their management of ESG risks, or to encourage improved ESG management practices to mitigate such risks. Such activities inform on the External Investment Manager ongoing investment views of the issuers, as well as determine their ongoing ESG eligibility for investment. For example, the External Investment Manager held a discussion with the senior advisor to the German Chancellor during the first quarter, to better understand how countries like Germany were managing potential oil & gas sanctions risks resulting from the Russian invasion of Ukraine and the likely impact on the economy. As part of this, topics included policies to accelerate the green energy transition both within Germany and within the EU more generally, with investment critical to making this happen. During the third quarter, the External Investment Manager participated in the green and social related primary issuance from the European Union, which support EU ESG-related objectives. Firstly, the green bond supports the NextGenerationEU (NGEU) crisis recovery fund, which was set up in response to the Covid-19 pandemic and intended to build a greener, more digital and more resilient future. At least 30% of the NGEU will be funded through the issuance of green bonds such as that which took place. Second, the social bond provides funds for the ‘SURE’ programme – an initiative offering back-to-back loans to member states to preserve employment and incomes throughout the coronavirus crisis. ESG engagement over 2022 has also included Romania, where the External Investment manager interacted with the Ministry of Finance and the Public Debt Management Office. The agenda included Romania’s plans for a sustainable finance framework to support green bond issuance; its actions to support European efforts in light of the Russia-Ukraine conflict in terms humanitarian aid and support, as well as updates on broader political developments given upcoming 2024 elections. On the corporate side, issuer engagements included Deutsche Bank, where dialogue with the Chief Finance Officer encompassed an update on measures to strengthen their ESG governance practices, as well as an update on their carbon commitments, and progress on their sustainable finance strategy. Progress is moving in the right direction in terms of targets but the External Investment Manager will continue to look for further evidence of implementation and achievement of these goals. BNP was another financials company engaged with by the External Investment Manager, with updates provided by the management on their climate efforts, as well as a broader discussion on regulatory compliance measures.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Boston Common US Sustainable Equities
Legal Entity Identifier: 549300M1TS3IMJWP4718

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 56%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: 43%

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

As of December 2022, ABN AMRO Funds Boston Common US Sustainable Equities (the "Sub-Fund") met its sustainable objective. The Sub-Fund is aligned with the 2015 Paris Agreement, whereby the world's governments committed to limiting the increase in global temperature to below 2°C above pre-industrial levels. The Sub-Fund's aggregated portfolio temperature is below 2°C using the external data provider ISS and in particular the ISS scenario alignment data which is based on the International Energy Agency's Sustainable Development Scenario. In addition, as part of its sustainable social investment objective, the Sub-Fund has invested, as of December 2022, in companies that contribute positively to social solutions.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, all investments, with the exception of the companies Sprouts Farmers Market and Steel Dynamics, met one or more of the above eligibility criteria.

The External Investment Manager engaged Sprouts Farmers Market relating to GHG target-setting. Sprouts Farmers market is a specialty grocer offering an assortment highlighting fresh and naturally derived products. The External Investment Manager engaged Steel Dynamics on Taxonomy eligibility. Steel Dynamics operates scrap-based steel minimills. The company's segment includes steel operations, metals recycling operations, and steel fabrication operations. It generates maximum revenue from the steel operations segment.

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

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	91.5% <i>100.0%</i>	Not applicable <i>Not applicable</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	80.1% <i>98.6%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	53.0% <i>100.0%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>

- **...and compared to previous periods?**

Not Available

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

The Sub-Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund takes into account principal adverse impacts (PAI) 1 to 9 and 11 to 13 in portfolio management decisions and engagement activities. PAI 10 and 14 are taken into account as per the Sub-Fund's exclusion list. With respect to Table 2, the Sub-Fund considers the PAI 4 in portfolio management decisions and engagement activities. With respect to Table 3, the Sub-Fund considers the PAI 15 as part of the exclusions through its good governance policy.

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

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Sub-Fund is excluding non aligned companies. Those companies are integrated in the Sub-Fund's blacklist.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors as listed in the table. The score of each PAI is aggregated at portfolio level and is compared to the broad benchmark of the Sub-Fund. The PAIs with a data coverage below 67% are deemed not relevant.

Companies exposed to fossil fuels represent 3.8% of the portfolio. This contribution comes from investments in two utilities, Eversource Energy and Consolidated Edison, which have exposure to fossil gas and/or nuclear power.

Eversource Energy is a public utility servicing electric, natural gas, and water customers in Massachusetts, Connecticut, and New Hampshire. The External Investment Manager invested in Eversource Energy in 2020, recognizing the company's Paris-aligned climate goals to achieve carbon neutrality by 2030 and its ranking by sustainability non-profit Ceres as the #1 utility in the United States for energy efficiency programs. The External Investment Manager has engaged Eversource Energy to ensure that the company executes on its emissions targets in a way that incorporates feedback from a range of stakeholders.

Consolidated Edison is a holding company whose primary business is electricity distribution, complemented by natural gas, steam distribution and electricity transmission. Consolidated Edison has exposure to the storage, distribution, and transmission of renewable energy. As a regulated entity, Consolidated Edison's emissions reduction goals are intertwined with New York State's Climate Leadership and Community Protection Act, which includes commitments to transition 70% of the state's electricity to renewable generation by 2030 and to achieve a carbon-free grid by 2040. Consolidated Edison has additional exposure to energy efficiency through its distribution and transmission business.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio	Benchmark
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	114,199.9 100.0%	144,280.2 99.9%
	Scope 1 <i>Data Coverage</i>	3,711.0 100.0%	14,678.3 99.9%
	Scope 2 <i>Data Coverage</i>	2,878.0 100.0%	3,106.8 99.9%
	Scope 3 <i>Data Coverage</i>	107,610.9 100.0%	126,495.2 99.9%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	273.8 100.0%	345.9 99.9%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	1,262.1 100.0%	1,246.3 100.0%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	3.8%	10.2%
	<i>Data Coverage</i>	100.0%	100.0%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	55.8%	41.6%
	<i>Data Coverage</i>	11.2%	28.8%
	Non-renewable energy consumption	88.5%	67.2%
<i>Data Coverage</i>	64.6%	65.9%	
Non-renewable energy production	0.0%	0.0%	

		<i>Data Coverage</i>	100.0%	97.0%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]			
		<i>Data Coverage</i>	23.3%	21.9%
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas		0.0%	0.0%
		<i>Data Coverage</i>	100.0%	100.0%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water		0.0	0.0
		<i>Data Coverage</i>	3.9%	1.8%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio		0.7	45.9
		<i>Data Coverage</i>	19.4%	22.3%

TABLE 2		Portfolio	Benchmark
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	51.1%	47.2%
		<i>Data Coverage</i>	100.0%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio	Benchmark
6. Energy consumption (i) expressed In GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	Not available	0.5
	Mining and Quarrying	Not available	1.8
	Manufacturing	0.1	0.4
	Electricity, Gas, Steam and Air conditioning supply	Not available	10.6
	Water Supply	Not available	Not available
	Construction	Not available	0.3
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	Not available	0.1
	Transportation and storage	0.9	1.5
	Real Estate activities	0.0	0.0
	No data	64.1%	64.7%

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1	Portfolio	Benchmark
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10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs) <i>Data Coverage</i>	0.0% 100.0%	1.3% 100.0%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs <i>Data Coverage</i>	38.5% 16.3%	26.7% 20.3%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female) <i>Data Coverage</i>	Not available <i>Not available</i>	19.7% 3.7%
13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female) <i>Data Coverage</i>	34.5% 100.0%	33.3% 99.9%
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons) <i>Data Coverage</i>	0.0% 100.0%	0.0% 100.0%

TABLE 3		Portfolio	Benchmark
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies <i>Data Coverage</i>	0.0% 99.0%	0.0% 99.8%

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

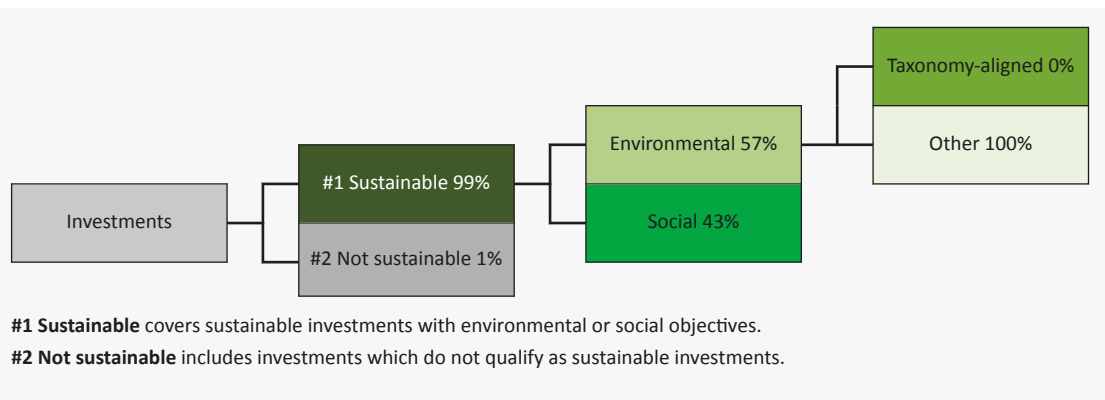
Largest investments	Sector	% Assets	Country
MERCK & CO INC	Health Care	6.4%	United States
PROCTER & GAMBLE	Consumer Staples	3.9%	United States
VERIZON COMMUNICATIONS INC	Communication Services	3.7%	United States
GILEAD SCIENCES INC	Health Care	3.7%	United States
UNITED RENTALS INC	Industrials	3.0%	United States
METLIFE INC	Financials	2.9%	United States
AMGEN INC	Health Care	2.8%	United States
ORACLE CORP	Information Technology	2.7%	United States
AMERICAN EXPRESS	Financials	2.6%	United States
PNC FINANCIAL SERVICES GROUP	Financials	2.5%	United States
COLGATE-PALMOLIVE	Consumer Staples	2.4%	United States
SPROUTS FARMERS MARKET INC	Consumer Staples	2.3%	United States
REGENERON PHARMACEUTICALS INC	Health Care	2.3%	United States
ZIMMER BIOMET HOLDINGS INC	Health Care	2.3%	United States
EVERSOURCE ENERGY	Utilities	2.2%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	3.2%
Industrials	13.0%
Consumer Discretionary	4.0%
Consumer Staples	8.5%
Health Care	26.3%
Financials	20.4%
Information Technology	9.3%
Communication Services	3.7%
Utilities	5.9%
Real Estate	4.6%
External Funds, Aligned	0.0%
Other	1.0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

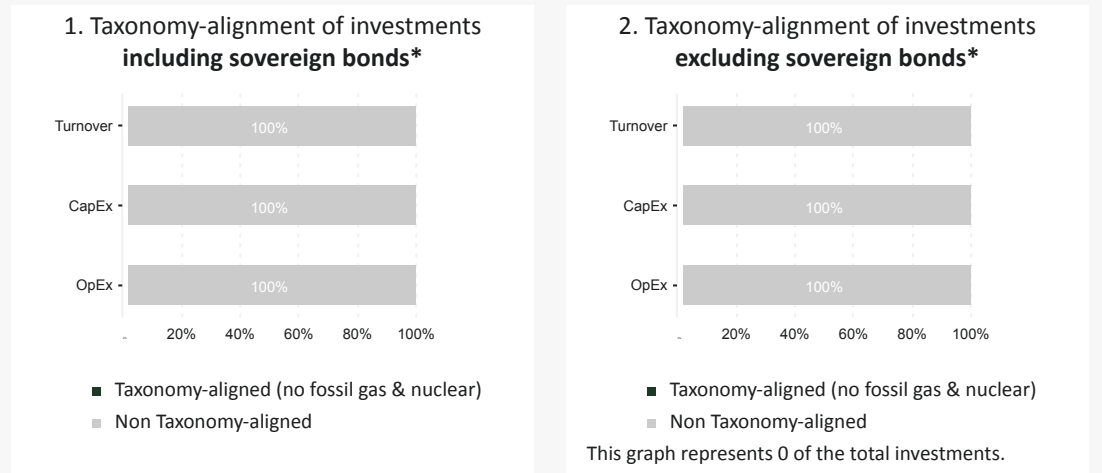
In fossil gas

In nuclear energy

No

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

56%. The Sub-Fund committed to make a minimum of 50% of sustainable investments with an environmental objective. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

43%. The Sub-Fund committed to make a minimum of 15% of sustainable investments with a social objective. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging purpose as a technique of portfolio management efficiency. The proportion and use of investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective. Besides, minimum environmental or social safeguards are only applied to the underlying investments when relevant. The nature of these assets does not undermine the sustainable objectives pursued by the Sub-Fund. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this Sub-Fund.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.0%



What actions have been taken to attain the sustainable investment objective during the reference period?

The External Investment Manager has established a three-year engagement framework with key initiatives in alignment with the Fund’s three, long-term, sustainable themes: (i) Climate Change and Earth Renewal Key Engagement initiatives, (ii) Inclusion & Empowerment Key Engagement initiatives, (iii) Health & Community Wellbeing Key Engagement initiatives.

Climate Change and Earth Renewal Key Engagement initiatives: Net Zero and Paris-aligned transition High Carbon Emitters: In 2022, the External Investment Manager engaged companies that presented relatively high GHG emissions exposure in the Fund as part of its Net Zero Asset Managers (NZAM) Initiative commitment. The initiative is one component of the External Investment Manager’s comprehensive Investor Climate Action Plan. This initiative takes a full value chain approach, seeking to address Governance of Sustainability, Climate Risk Assessment and Transition Plans, Interim Targets and Metrics (2025 or 2030), Energy Mix, Supplier Engagement, and Climate and Paris-Aligned Political Participation & Lobbying. As of 31 December 2022, 49% of the portfolio was invested in companies with committed or approved science-based targets.

Biodiversity Protection: Delegates from the External Investment Manager travelled to COP15 in Montreal joining the Finance for Biodiversity Foundation delegation to collectively advocate for an ambitious global biodiversity framework to reverse nature loss and ensure ecosystem resilience. The External Investment Manager joined the Finance Sector Deforestation Action (FSDA) Advisory Committee and helped to develop new investor expectations related to palm oil, soy, paper and cattle-related deforestation.

Eco-Efficiency: Refrigerants as a category of gases contain HFCs (hydrochlorofluorocarbons) which are a potent greenhouse gas with 1000x to 4000x the global warming potential (GWP) of carbon dioxide. During 2022, the External Investment Manager challenged select holdings to proactively address climate risk and shift to low GWP products. The External Investment Manager advocates for companies to avoid leaks from refrigerants, increase efficiency of appliances and properly dispose of refrigerants at product end-of-life.

Inclusion & Empowerment Key Engagement initiatives: Inclusive Finance: The External Investment Manager engaged US banks (Fifth Third, Morgan Stanley, PNC and US Bank) through its Inclusive Finance initiative, which aims to address the racial wealth gap through banking products and services. The External Investment Manager is engaging banks to develop a baseline assessment of current approaches, gather best practices, and identify opportunities to build more sustainable and resilient Black, Latin, Indigenous, and Low-to-Moderate Income (LMI) communities.

Gender & Racial Equity: The External Investment Manager continued its ongoing initiative on Workforce Diversity, Equity, and Inclusion (DEI) including developing an Investor Guide to Prioritize Gender. In line with this, the External Investment Manager wrote an open letter to European representatives calling on policymakers to address gender in the new Directive on Corporate Sustainability Due Diligence, and to ensure the Directive is gender responsive.

Digital Inclusion: In 2022, The External Investment Manager initiated a collaborative engagement with the World Benchmarking Alliance (WBA) Digital Inclusion Collective Impact Coalition (CIC)

prioritizing digital inclusion. The WBA's Digital Inclusion Benchmark, a free and publicly available scoring and ranking of the world's most influential technology players, has revealed low levels of evidenced commitment to ethical Artificial Intelligence (AI) by the digital sector. As investors, the External Investment Manager sees the lack of commitment to ethical AI as posing considerable risk, not only to companies, but more broadly to the basic human rights of individuals and the sustainable development of society. The External Investment Manager began engaging companies from the WBA Digital Inclusion Benchmark that do not have a public Ethical AI policy.

Health & Community Wellbeing Key Engagement initiatives: Global Health Equity: Looking across the value chain of development within healthcare, the External Investment Manager advocated for equitable access to health, including vaccines and therapies, and fair pricing.

Just Transition: The External Investment Manager recognizes that the climate emergency necessitates industry-level collaboration to accelerate collective action. In 2022, in collaboration with the Investor Environmental Health Network, the External Investment Manager served as lead investor for the Investors for Sustainable Solar initiative to develop a framework that addresses sustainable production and sourcing practices for solar companies. Solar energy generation is critical for the energy transition. However, all products, including solar photovoltaic (PV) panels, are linked to environmental and social externalities through a company's operations and supply chain. Key objectives include: 1) Verify solar products meet sustainability standards, 2) Advocate for responsible sourcing and operations for safer chemical use, 3) Respect worker health and safety, advancing human rights protections.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Candriam Emerging Markets ESG Bonds
Legal Entity Identifier: 549300SL4OLTHYRHPI45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	97.2%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	97.2%	Not available
Controversy Level 0 - None (% of assets with no controversy)	33.7%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.8%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.6%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	11.9%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	26.8	Not available
<i>Data Coverage</i>	97.2%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	59,831.3	Not available
<i>Data Coverage</i>	95.6%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	16,530.0	Not available
<i>Data Coverage</i>	95.6%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	23.2 95.0%	Not available Not available
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	345.9 91.9%	Not available Not available

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>92.8%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>92.8%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	345.9	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>91.9%</i>	<i>Not available</i>
16. Social Violations	-	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>95.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

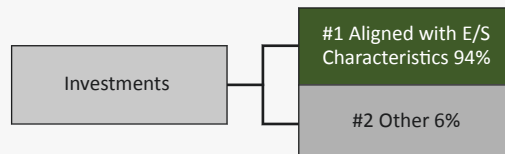
Largest investments	Sector	% Assets	Country
US TREASURY BILL 0% 02/11/2023	Sovereign	2.9%	United States
AEROPUERTOS DOMINICANOS SIGLO XXI 6.75% 30/03/2029	Industrials	1.6%	Dominican Republic
POLAND, REPUBLIC OF (GOVERNMENT) 5.75% 16/11/2032	Sovereign	1.6%	Poland
NAMIBIA, REPUBLIC OF (GOVERNMENT) 5.25% 29/10/2025	Sovereign	1.5%	Namibia
MILLICOM INTERNATIONAL CELLULAR SA 4.5% 27/04/2031	Communication Services	1.5%	Luxembourg
ROMANIA 5.25% 25/11/2027	Sovereign	1.5%	Romania
COLOMBIA TELECOMUNICACIONES SA ESP 4.95% 17/07/2030	Communication Services	1.4%	Colombia
TELEFONICA CELULAR DEL PARAGUAY SAE 5.875% 15/04/2027	Communication Services	1.4%	Paraguay
NBK TIER 2 LTD 2.5% 24/11/2030	Financials	1.4%	United Arab Emirates
NEMAK SAB DE CV 3.625% 28/06/2031	Consumer Discretionary	1.3%	Mexico
NEXA RESOURCES SA 6.5% 18/01/2028	Materials	1.3%	Luxembourg
BUENOS AIRES, PROVINCE OF 2,5% 01/09/2037	Sovereign	1.2%	Argentina
SASOL FINANCING USA LLC 6.5% 27/09/2028	Materials	1.2%	United States
POLAND, REPUBLIC OF (GOVERNMENT) 5.5% 16/11/2027	Sovereign	1.2%	Poland
INVESTMENT ENERGY RESOURCES LTD 6.25% 26/04/2029	Utilities	1.1%	Bermuda



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	1.4%
Government	42.3%
Local	1.2%
Energy	0.2%
Materials	8.2%
Industrials	6.5%
Consumer Discretionary	3.5%
Consumer Staples	1.5%
Health Care	0.0%
Financials	13.8%
Information Technology	0.0%
Communication Services	9.0%
Utilities	5.3%
Real Estate	0.6%
External Funds, Aligned	0.0%
Other	6.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

Not Applicable

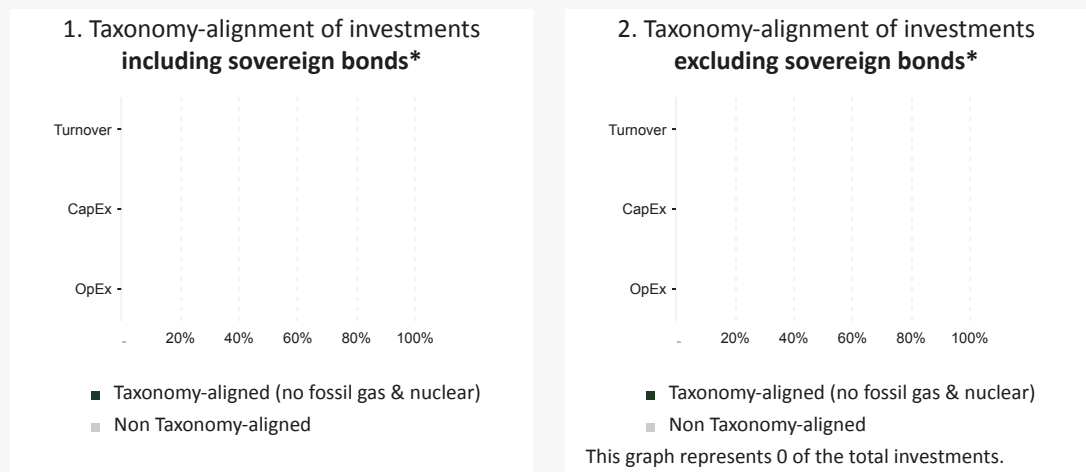
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	6.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the External Investment Manager proceeded with portfolio adjustments in order to ensure the respect of the environmental and or social characteristics of the Sub-Fund.

First, using their independent ESG rating assessment, the External Investment Manager initiated and reinforced positions in issuers with a positive ESG profile. The Sub-Fund namely invested in an issuer with a strong ESG profile, that focuses on the energy transition to a low carbon environment: GREENKO. The Sub-Fund also divested from an issuer with a low ESG profile and weak governance practices: FIRST QUANTUM MINERALS LTD.

Second, the External Investment Manager also engaged with issuers, through both direct and collaborative initiatives, in order to constructively address material ESG issues. Another significant mark of engagement coming from the External Investment Manager is its involvement in the Investor Policy Dialogue on Deforestation (IPDD). This investor-led sovereign engagement initiative aims to halt deforestation in some of the world’s most biodiverse, carbon-absorbing biomes. The IPDD is a collective initiative established in July 2020, with 34 investors representing US\$3.7trn AUM, in collaboration with The Forest Alliance to engage with public agencies and industry associations in selected countries. The IPDD undertook dialogue in 2022 with the Indonesian and Brazilian governments on deforestation. Over the year, this two-country working group held numerous meetings with ministers, governors, ambassadors, central bankers, regulators, agencies representatives, and multiple stakeholders to advance the agenda of the IPDD. Numerous educational calls were organized to improve investor understanding of deforestation issues.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO FUNDS CANDRIAM EURO ESG SHORT TERM BONDS
Legal Entity Identifier: 549300L09550N5VH8145

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	74.1%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	74.1%	Not available
Controversy Level 0 - None (% of assets with no controversy)	0.0%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	10.9%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	21.7%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	67.5%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.2	Not available
<i>Data Coverage</i>	74.1%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,617.7	Not available
<i>Data Coverage</i>	97.6%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	598.0	Not available
<i>Data Coverage</i>	97.6%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	Not available <i>Not available</i>	Not available <i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	Not available <i>Not available</i>	Not available <i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	74.1%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	74.1%	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	Not available	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>Not available</i>	<i>Not available</i>
16. Social Violations	Not available	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>Not available</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

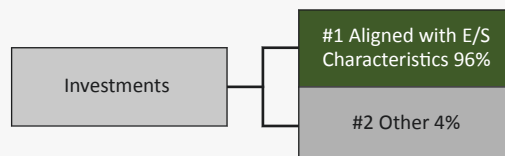
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	9.2%	France
BANK OF AMERICA CORP FLOAT	Financials	4.4%	United States
25/04/2024			
LLOYDS BANKING GROUP PLC FLOAT	Financials	4.2%	United Kingdom
21/06/2024			
BANCO DE SABADELL SA 0.875%	Financials	4.1%	Spain
05/03/2023			
CREDIT AGRICOLE SA (LONDON BRANCH) FLOAT	Financials	3.8%	United Kingdom
06/03/2023			
TYCO ELECTRONICS GROUP SA 1.1%	Industrials	3.8%	Switzerland
01/03/2023			
BMW FINANCE NV FLOAT	Consumer Discretionary	3.5%	Germany
02/10/2023			
MERCEDES-BENZ INTERNATIONAL FINANCE BV %	Consumer Discretionary	3.3%	Netherlands
03/07/2024			
PROLOGIS EURO FINANCE LLC FLOAT	Financials	3.1%	United States
08/02/2024			
NATWEST GROUP PLC 2.5%	Financials	3.0%	United Kingdom
22/03/2023			
BANCO BILBAO VIZCAYA ARGENTARIA SA FLOAT	Financials	2.9%	Spain
09/09/2023			
MACQUARIE BANK LTD FLOAT	Financials	2.5%	Australia
20/10/2023			
UNICREDIT SPA 1%	Financials	2.5%	Italy
18/01/2023			
FERROVIAL SA 0%	Industrials	2.5%	Spain
09/02/2023			
ENEL FINANCE INTERNATIONAL NV	Utilities	2.5%	Italy
0%			
28/02/2023			



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.1%
Government	0.8%
Local	0.0%
Energy	0.7%
Materials	0.0%
Industrials	10.0%
Consumer Discretionary	14.2%
Consumer Staples	1.9%
Health Care	1.6%
Financials	53.8%
Information Technology	3.4%
Communication Services	4.8%
Utilities	4.7%
Real Estate	0.2%
External Funds, Aligned	0.0%
Other	3.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

Not Applicable

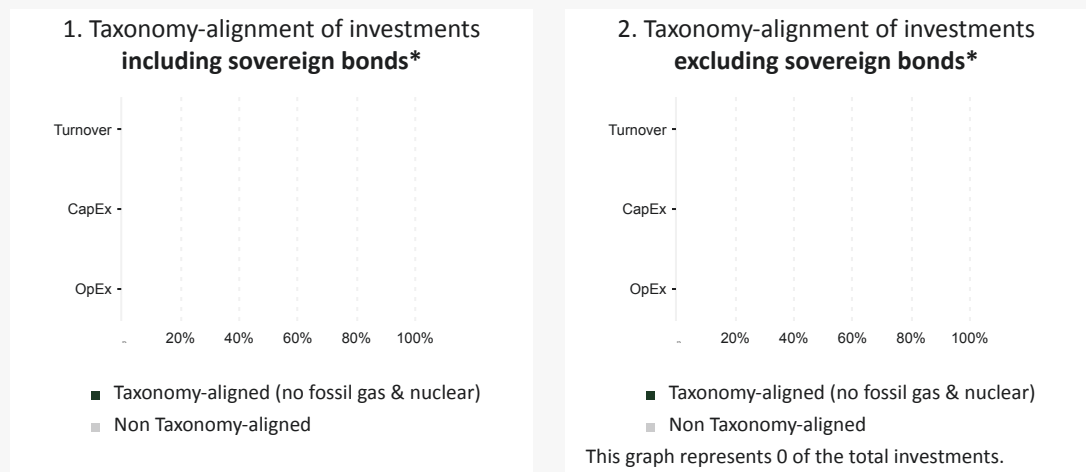
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the External Investment Manager proceeded with portfolio adjustments in order to ensure the respect of the environmental and or social characteristics of the Sub-Fund.

First, using their independent ESG rating assessment, the External Investment Manager initiated, held and reinforced positions in issuers with a positive ESG profile.

In the Utility sector, despite its underweight in the field, the Sub-Fund held positions in the issuers Iberdrola and Enel, given their focus on the energy transition to a low carbon environment.

In the automotive sector, the Sub-Fund held exposures on the issuers Volkswagen and Mercedes for (i) focusing on the transition from combustion to Electric Vehicles, and (ii) having launched various models over the previous year, thus competing with the current market leader within the EV space, Tesla. The Sub-Fund also held its position in Toyota which, being a very strong player in the hybrid cars sector, has a lower emission per car in circulation compared to other automakers.

On top of that, the Sub-Fund also invested in issuers who had contributed to the achievement of its sustainable investment objective : Schneider, Royal Bank of Canada, Iberdrola, Toronto dominion, and Thermo Fischer.

Finally, the Sub-Fund divested from Berkshire Hathaway, as it did not promote environmental nor social characteristics, and showed a risk linked to its potential exposure to armaments.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO FUNDS CANDRIAM EUROPEAN ESG CONVERTIBLES
Legal Entity Identifier: 54930039SVBO3YS21T12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	14.0%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	17.8%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	44.6%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	23.1%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.5%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	Not available
<i>Data Coverage</i>	<i>92.6%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	926.2	Not available
<i>Data Coverage</i>	<i>99.1%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	817.6	Not available
<i>Data Coverage</i>	<i>99.1%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	99.5%	Not available
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	99.5%	Not available

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

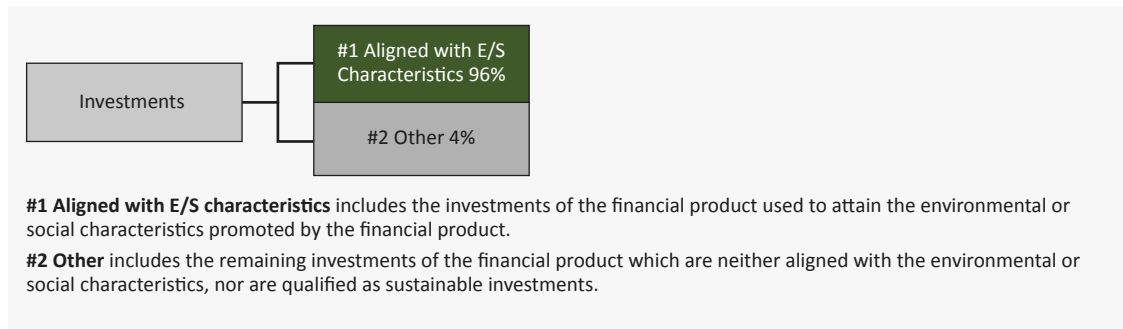
Largest investments	Sector	% Assets	Country
AMERICA MOVIL BV 0% 02/03/2024	Communication Services	7.1%	Mexico
SIKA AG 0.15% 05/06/2025	Industrials	6.1%	Switzerland
STMICROELECTRONICS NV 0% 04/08/2025	Information Technology	6.0%	Netherlands
PRYSMIAN SPA 0% 02/02/2026	Industrials	4.1%	Italy
QIAGEN NV 0.5% 13/09/2023	Health Care	4.1%	Netherlands
CARREFOUR SA 0% 27/03/2024	Consumer Staples	3.9%	France
AMADEUS IT GROUP SA 1.5% 09/04/2025	Information Technology	3.6%	Spain
SCHNEIDER ELECTRIC SE 0% 15/06/2026	Industrials	3.6%	France
EDENRED SE 0% 14/06/2028	Information Technology	3.6%	France
DEUTSCHE POST AG 0.05% 30/06/2025	Industrials	3.5%	Germany
BNP PARIBAS SA 0% 13/05/2025	Financials	3.5%	France
MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0% 20/09/2024	Consumer Staples	3.4%	Netherlands
ACCOR SA 0.7% 07/12/2027	Consumer Discretionary	3.2%	France
COMPAGNIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0% 10/11/2023	Consumer Discretionary	3.1%	France
UMICORE SA 0% 23/06/2025	Materials	3.0%	Belgium



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	2.1%
Materials	3.0%
Industrials	20.9%
Consumer Discretionary	11.6%
Consumer Staples	7.7%
Health Care	7.0%
Financials	3.9%
Information Technology	19.2%
Communication Services	15.2%
Utilities	1.4%
Real Estate	3.5%
External Funds, Aligned	0.0%
Other	4.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

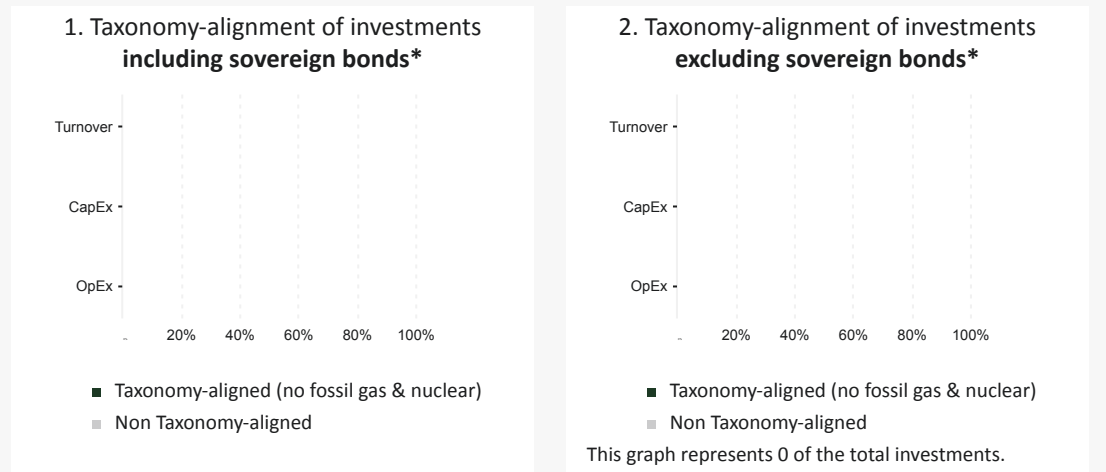
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	-0.1%
Cash	4.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the External Investment Manager proceeded with portfolio adjustments in order to ensure the respect of the environmental and or social characteristics of the Sub-Fund. First, using their independent ESG rating assessment, the External Investment Manager initiated and reinforced positions in issuers with a positive ESG profile. The Sub-Fund namely invested in three issuers with a strong ESG profile, that focus on the energy transition to a low carbon environment: Schneider, Iberdrola, and Nextera Energy Partners. The Sub-Fund also divested from issuers with a low ESG profile and weak governance practices: Korian and Orpea. Second, the External Investment Manager also engaged with issuers, through both direct and collaborative initiatives, in order to constructively address material ESG issues. Another significant mark of engagement coming from the External Investment Manager is its commitment to the Net Zero Asset Managers Initiative (NZAMI) in November 2021. This initiative supports the goal of Net Zero GHG Emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. In that context, the Sub-Fund helped some of the issuers involved in this campaign, namely BNP Paribas, Iberdrola, and ON Semiconductor.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by



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

Product Name: ABN AMRO FUNDS CANDRIAM EUROPEAN ESG EQUITIES
Legal Entity Identifier: 549300CBDKNRXFQ1GZ21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	21.2%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	25.2%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	33.9%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	17.0%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.8%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.8	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,857.0	Not available
<i>Data Coverage</i>	<i>97.8%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	890.3	Not available
<i>Data Coverage</i>	<i>97.8%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

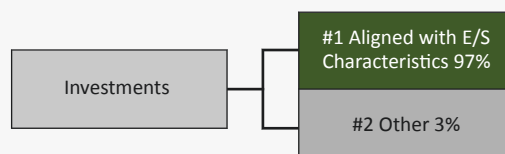
Largest investments	Sector	% Assets	Country
KBC GROEP	Financials	4.9%	Belgium
ASML HOLDING NV	Information Technology	3.7%	Netherlands
SCHNEIDER ELECTRIC	Industrials	3.2%	United States
BEIERSDORF AG	Consumer Staples	3.1%	Germany
KERRY GROUP PLC	Consumer Staples	3.0%	Ireland
INDUSTRIA DE DISEÑO TEXTIL INDITEX	Consumer Discretionary	2.8%	Spain
FINECOBANK BANCA FINECO	Financials	2.8%	Italy
SANOFI SA	Health Care	2.8%	France
LOREAL SA	Consumer Staples	2.7%	France
ESSILORLUXOTTICA SA	Health Care	2.7%	France
HANNOVER RUECK	Financials	2.6%	Germany
DASSAULT SYSTEMES	Information Technology	2.6%	France
NESTLE SA	Consumer Staples	2.4%	United States
LVMH	Consumer Discretionary	2.1%	France
TOMRA SYSTEMS	Industrials	2.1%	Norway



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.5%
Materials	7.9%
Industrials	15.5%
Consumer Discretionary	9.9%
Consumer Staples	13.7%
Health Care	15.4%
Financials	20.0%
Information Technology	10.7%
Communication Services	0.0%
Utilities	2.0%
Real Estate	2.0%
External Funds, Aligned	0.0%
Other	2.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

 Yes

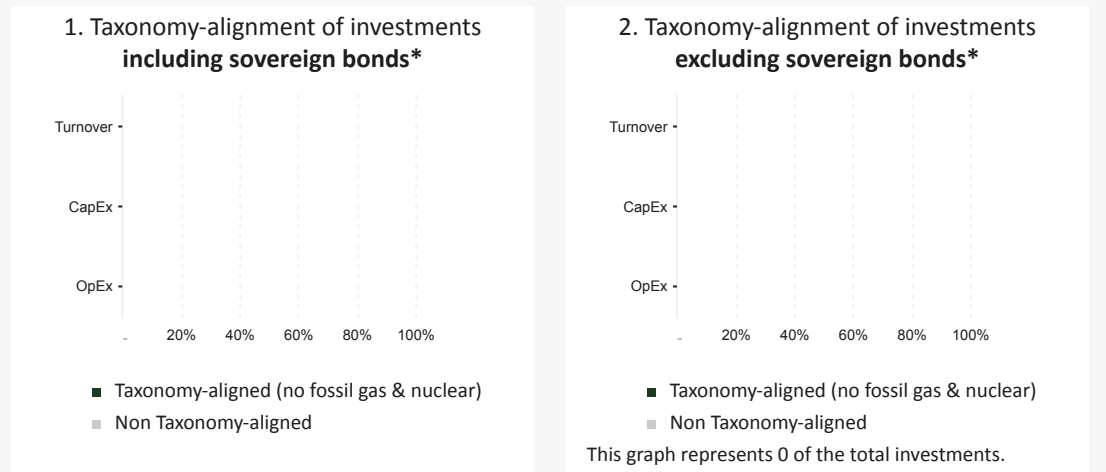
 In fossil gas

 In nuclear energy

 No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and or social characteristics during the reference period, the Sub-Fund initiated and or reinforced positions in issuers with a positive ESG profile, based on the External Investment Manager's independent ESG rating assessment. For instance, the Portfolio Manager started a position in Veolia. Veolia is a global leader in water, waste and energy management that is committed to ecological transformation. The group has demonstrated its resilience and with its strong global presence, it is a clear enabler for a circular economy transition across the world. The Portfolio Manager also ended a position in Teleperformance. Despite a strong resilience in a tough environment, ESG performance is still an area of focus, especially on the Social/Human capital issue. Those points have led to an ESG exclusion within the External Investment Manager's process.

An example of Engagement relates to LVMH. The External Investment Manager shared its concerns about Governance (lack of Board independence, combined CEO & Chairman, gender diversity at board...) with the company. The External Investment Manager submitted questions at LVMH's AGM in 2022 and began Collaborative Engagement. The External Investment Manager also engaged on other concerns like Uyghur and decarbonization.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO FUNDS CANDRIAM EUROPEAN ESG SMALLER COMPANIES EQUITIES
Legal Entity Identifier: 549300TEOF7MMQGZFX38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	67.7%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	22.2%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	8.1%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	2.1%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.4	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	144.8	Not available
<i>Data Coverage</i>	<i>94.1%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	98.4	Not available
<i>Data Coverage</i>	<i>94.1%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

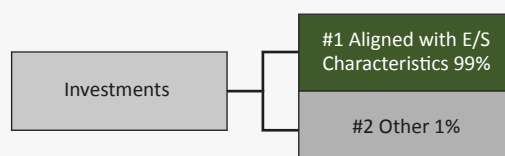
Largest investments	Sector	% Assets	Country
BARCO NV	Information Technology	5.6%	Belgium
KBC ANCORA	Financials	5.4%	Belgium
BIOMERIEUX SA	Health Care	4.8%	France
DUERR AG	Industrials	4.7%	Germany
FINECOBANK BANCA FINECO	Financials	4.4%	Italy
MONCLER	Consumer Discretionary	4.3%	Italy
CHRISTIAN HANSEN HOLDING	Materials	3.4%	Denmark
TOMRA SYSTEMS	Industrials	3.2%	Norway
BANKINTER SA	Financials	3.2%	Spain
STABILUS	Industrials	3.0%	Germany
GRAND CITY PROPERTIES SA	Real Estate	3.0%	Luxembourg
TOPDANMARK	Financials	2.9%	Denmark
SIMCORP	Information Technology	2.5%	Denmark
BFF BANK	Financials	2.3%	Italy
ALFEN NV	Industrials	2.2%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	6.9%
Industrials	21.1%
Consumer Discretionary	9.9%
Consumer Staples	3.0%
Health Care	10.7%
Financials	22.7%
Information Technology	12.9%
Communication Services	1.7%
Utilities	0.0%
Real Estate	10.0%
External Funds, Aligned	0.0%
Other	1.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

 Yes

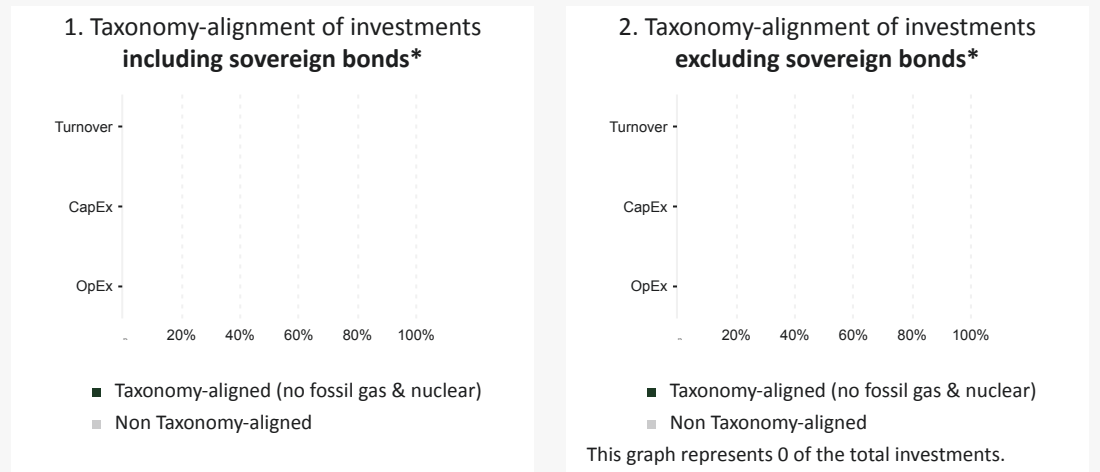
 In fossil gas

 In nuclear energy

 No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and or social characteristics during the reference period, the Sub-Fund initiated and or reinforced positions in issuers with a positive ESG profile, based on the External Investment Manager's independent ESG rating assessment. Instance, the Sub-Fund started a position in Kingspan. Kingspan is the global leader in high-performance insulation and building envelope solutions. These are key to fight climate change and global warming.

A specific engagement program is planned for the European Small Caps Funds, with focus on Human Capital management. The External Investment Manager also participated to collaborative dialogues via an independent and global system to measure, disclose, manage and share vital environmental information. An example of engagement concerns BFF Bank Spa. The main concern was the lack of independent committees and remuneration policy. Following the engagement, the concerns on retention bonuses have been clarified but the concerns on the policy were not addressed. Next step will be the follow-up of the engagement and a potential escalation.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by



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

Product Name: ABN AMRO FUNDS CANDRIAM FRENCH ESG EQUITIES
Legal Entity Identifier: 549300GHUFAZLYYGW322

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	7.2%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	4.1%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	58.8%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	22.0%	Not available
Controversy Level 4 - High (% of assets in high controversy)	7.8%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.1	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	8,511.5	Not available
<i>Data Coverage</i>	<i>99.8%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3,071.3	Not available
<i>Data Coverage</i>	<i>99.8%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>99.7%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>99.7%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

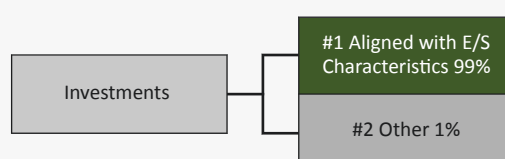
Largest investments	Sector	% Assets	Country
LVMH	Consumer Discretionary	9.4%	France
TOTALENERGIES	Energy	8.5%	France
SANOFI SA	Health Care	7.7%	France
HERMES INTERNATIONAL	Consumer Discretionary	6.5%	France
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	6.4%	France
BNP PARIBAS SA	Financials	5.0%	France
SCHNEIDER ELECTRIC	Industrials	4.7%	United States
LOREAL SA	Consumer Staples	4.6%	France
AXA SA	Financials	3.8%	France
ESSILORLUXOTTICA SA	Health Care	3.7%	France
DANONE SA	Consumer Staples	2.8%	France
VEOLIA ENVIRON, SA	Utilities	2.7%	France
LEGRAND SA	Industrials	2.4%	France
VIVENDI	Communication Services	2.2%	France
CREDIT AGRICOLE SA	Financials	2.1%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	8.5%
Materials	7.7%
Industrials	14.7%
Consumer Discretionary	19.6%
Consumer Staples	7.4%
Health Care	14.6%
Financials	11.1%
Information Technology	8.2%
Communication Services	3.6%
Utilities	2.7%
Real Estate	0.8%
External Funds, Aligned	0.0%
Other	1.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

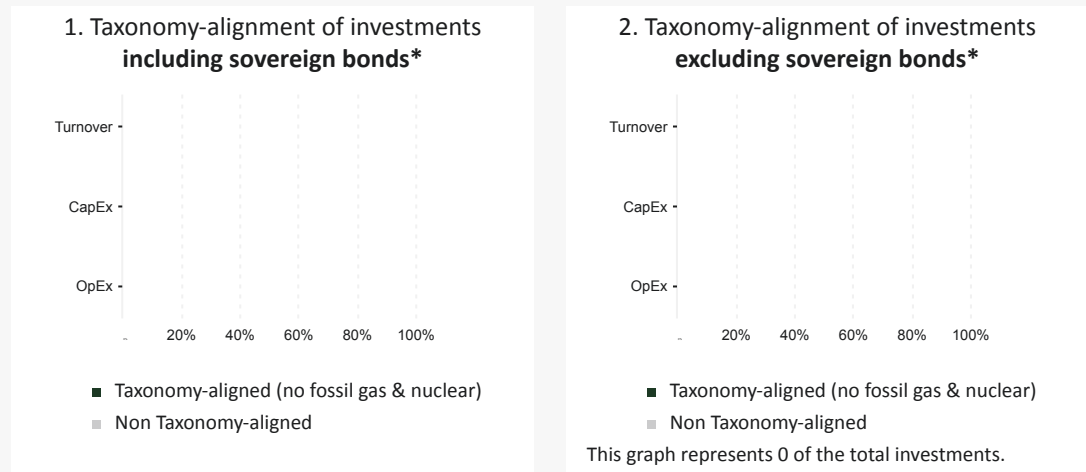
- Yes

 In fossil gas

 In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and or social characteristics during the reference period, the Sub-Fund reinforced positions in issuers with a positive ESG profile, based on the independent assessment of the ESG rating of the External Investment Manager. For example, at the beginning of the summer the Portfolio Manager increased the position in Biomerieux, the world's seventh largest in vitro diagnostics group, whose tests are mainly intended for medical applications for infectious diseases, cardiovascular diseases or cancers, but also for industrial uses, both for water, air and surfaces. The company, 59% owned by the Mérieux family, has good governance practices overall, with a focus on product safety and quality controls. The Sub-Fund also sold investments for which issuers had downgraded environmental and or social characteristics. The French group specializing in outsourced customer relationship management Teleperformance was thus sold, following its downgrading due to its exposure to countries where the workforce generally suffers from below-average working conditions and does not enjoy the protection of basic human rights. After a first social incident that occurred in the United States in August, a new case broke out on November 9, following an article reporting the opening of an investigation by the Colombian Ministry of Labor concerning the working conditions of employees and social relationships. These two incidents led the Portfolio Manager to close out the position, which had already been reduced at the very beginning of the year. The External Investment Manager also sold Vinci at the end of the year, again due to the controversies affecting the company. The construction and concessions group was recently implicated for private corruption in France, through its entity Vinci Construction. In addition, since 2015, the company has faced charges regarding the working conditions of contractors in Qatar. Construction companies generally have a negative contribution to the environment and Vinci is no exception. The company is mainly exposed to the infrastructure construction segment which has negative impacts on climate change, resource depletion and health. In addition, in terms of governance, the External Investment Manager would like more independence overall, as well as transparency on remuneration.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO FUNDS CANDRIAM GLOBAL ESG CONVERTIBLES
Legal Entity Identifier: 549300GXXK114H8T43734

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	95.1%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	95.1%	Not available
Controversy Level 0 - None (% of assets with no controversy)	22.0%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	26.4%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.5%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	17.7%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.3%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.7	Not available
<i>Data Coverage</i>	93.0%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,442.9	Not available
<i>Data Coverage</i>	78.8%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,519.1	Not available
<i>Data Coverage</i>	78.8%	Not available

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>89.9%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>89.9%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

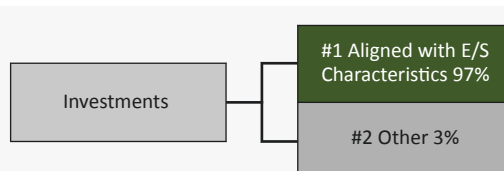
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM EUROPEAN ESG CONVERTIBLES	Article 8	9.8%	Luxembourg
FORD MOTOR COMPANY 0% 15/03/2026	Consumer Discretionary	3.3%	United States
AKAMAI TECHNOLOGIES INC 0.375% 01/09/2027	Information Technology	3.0%	United States
DROPBOX INC 0% 01/03/2026	Information Technology	2.9%	United States
JAZZ INVESTMENTS I LTD 1.5% 15/08/2024	Health Care	2.9%	Bermuda
SPLUNK INC 1.125% 15/09/2025	Information Technology	2.6%	United States
NEXTERA ENERGY PARTNERS LP 0% 15/06/2024	Utilities	2.6%	United States
DEXCOM INC 0.25% 15/11/2025	Health Care	2.6%	United States
NIPPON STEEL CORP 0% 05/10/2026	Materials	2.5%	Japan
ETSY INC 0.125% 01/09/2027	Consumer Discretionary	2.4%	United States
ADM AG HOLDING LTD 0% 26/08/2023	Consumer Staples	2.2%	Virgin Islands, British
MITSUBISHI CHEMICAL GROUP CORP 0% 29/03/2024	Materials	2.1%	Japan
ENPHASE ENERGY INC 0% 01/03/2026	Information Technology	2.1%	United States
ORMAT TECHNOLOGIES INC 2.5% 15/07/2027	Utilities	2.0%	United States
BOOKING HOLDINGS INC 0.75% 01/05/2025	Consumer Discretionary	1.9%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.6%
Materials	6.0%
Industrials	7.1%
Consumer Discretionary	16.4%
Consumer Staples	5.5%
Health Care	12.0%
Financials	4.1%
Information Technology	29.7%
Communication Services	7.8%
Utilities	5.3%
Real Estate	2.2%
External Funds, Aligned	0.0%
Other	3.2%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

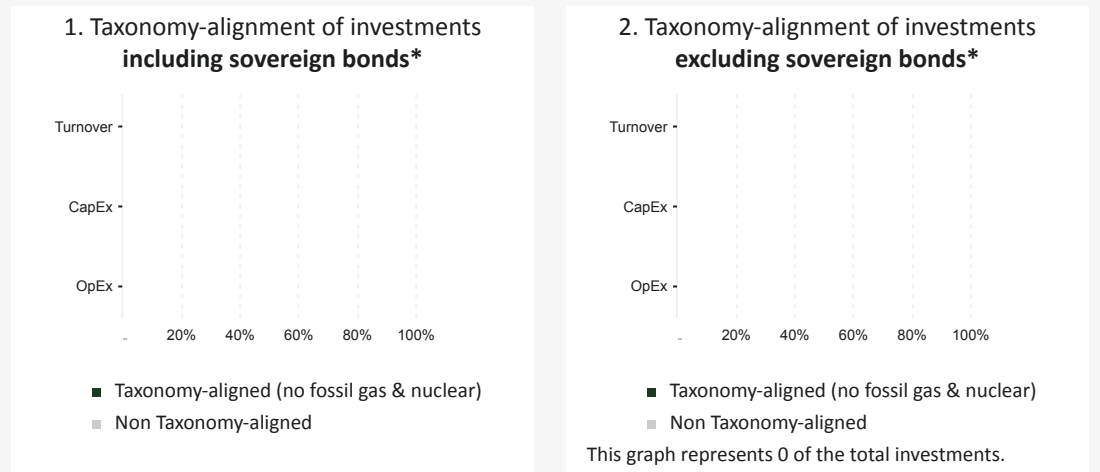
In fossil gas

In nuclear energy

No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the External Investment Manager proceeded with portfolio adjustments in order to ensure the respect of the environmental and or social characteristics of the Sub-Fund. First, using their independent ESG rating assessment, the External Investment Manager initiated and reinforced positions in issuers with a positive ESG profile. The Sub-Fund namely invested in three issuers with a strong ESG profile, that focus on the energy transition to a low carbon environment: Schneider, Iberdrola, and Nextera Energy Partners. The Sub-Fund also divested from issuers with a low ESG profile and weak governance practices: Korian and Orpea. Second, the External Investment Manager also engaged with issuers, through both direct and collaborative initiatives, in order to constructively address material ESG issues. Another significant mark of engagement coming from the External Investment Manager is its commitment to the Net Zero Asset Managers Initiative (NZAMI) in November 2021. This initiative supports the goal of Net Zero GHG Emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. In that context, the Sub-Fund helped some of the issuers involved in this campaign, namely BNP Paribas, Iberdrola, and ON Semiconductor.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by



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

Product Name: ABN AMRO Funds Candriam Global ESG High Yield Bonds
Legal Entity Identifier: 549300H8VYJL694NE413

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	76.1%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	76.2%	Not available
Controversy Level 0 - None (% of assets with no controversy)	4.6%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	17.6%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	47.8%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	30.1%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	21.5	Not available
<i>Data Coverage</i>	72.1%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	50,133.8	Not available
<i>Data Coverage</i>	89.2%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	10,707.1	Not available
<i>Data Coverage</i>	89.2%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	Not available <i>Not available</i>	Not available <i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	Not available <i>Not available</i>	Not available <i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>53.5%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>53.5%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	Not available	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>Not available</i>	<i>Not available</i>
16. Social Violations	Not available	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>Not available</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

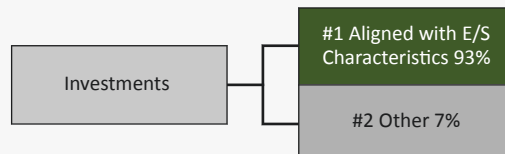
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	6.3%	France
REPSOL INTERNATIONAL FINANCE BV	Energy	2.7%	Spain
2.5% PERP			
UNITED RENTALS (NORTH AMERICA) INC 6% 15/12/2029	Financials	2.2%	United States
TK ELEVATOR HOLDCO GMBH 7.625% 15/07/2028	Industrials	2.1%	Germany
SPRINT LLC 7.875% 15/09/2023	Communication Services	2.0%	United States
VODAFONE GROUP PLC 3.1% 03/01/2079	Communication Services	2.0%	United Kingdom
LORCA TELECOM BONDCO SAU 4% 18/09/2027	Communication Services	1.7%	Spain
MOZART DEBT MERGER SUB INC 5.25% 01/10/2029	Health Care	1.5%	United States
ILIAD HOLDING SAS 7% 15/10/2028	Communication Services	1.5%	France
POST HOLDINGS INC 4.625% 15/04/2030	Consumer Staples	1.5%	United States
ALCOA NEDERLAND HOLDING BV 5.5% 14/12/2027	Materials	1.4%	Netherlands
GRIFOLS ESCROW ISSUER SA 3.875% 15/10/2028	Health Care	1.3%	Spain
VMED O2 UK FINANCING I PLC 4.75% 15/07/2031	Communication Services	1.3%	United Kingdom
TENET HEALTHCARE CORP 6.125% 01/10/2028	Health Care	1.3%	United States
CMA CGM SA 7.5% 15/01/2026	Industrials	1.3%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.1%
Government	0.3%
Local	0.0%
Energy	6.7%
Materials	6.6%
Industrials	7.2%
Consumer Discretionary	15.1%
Consumer Staples	4.0%
Health Care	11.3%
Financials	10.5%
Information Technology	1.4%
Communication Services	29.2%
Utilities	0.2%
Real Estate	0.1%
External Funds, Aligned	0.0%
Other	7.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

Not Applicable

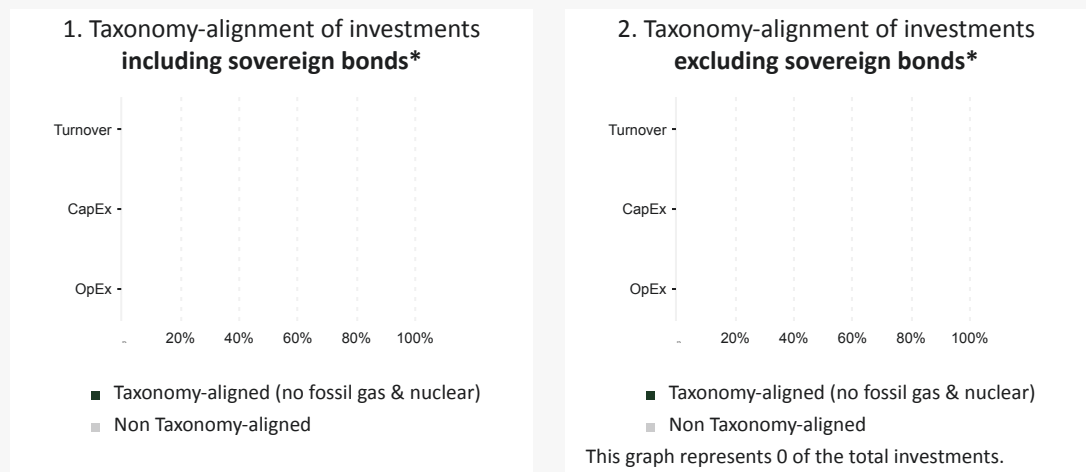
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	7.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the External Investment Manager proceeded with portfolio adjustments in order to ensure the respect of the environmental and or social characteristics of the Sub-Fund.

First, using their independent ESG rating assessment, the External Investment Manager initiated and reinforced positions in issuers with a positive ESG profile. The Sub-Fund namely invested in an issuer with a strong ESG profile, that focuses on the energy transition to a low carbon environment: Chart Industries. The Sub-Fund also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Second, the External Investment Manager also engaged with issuers, through both direct and collaborative initiatives, in order to constructively address material ESG issues. Another significant mark of engagement coming from the External Investment Manager is its commitment to the Net Zero Asset Managers Initiative (NZAMI) in November 2021. This initiative supports the goal of Net Zero GHG Emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. In that context, the Sub-Fund helped some of the issuers involved in this campaign, namely ENEI and Repsol.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by



Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds EdenTree European Sustainable Equities
Legal Entity Identifier: 549300EZ6OEX5H1FKA94

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 72%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: 27%

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

ABN AMRO Funds EdenTree European Sustainable Equities (the "Sub-Fund") met its sustainable objective as of December 2022. The Sub-Fund is aligned with the 2015 Paris Agreement, whereby the world's governments committed to limiting the increase in global temperature to below 2°C above pre-industrial levels. The Sub-Fund's aggregated portfolio temperature is below 2°C using the external data provider ISS and in particular the ISS scenario alignment data which is based on the International Energy Agency's Sustainable Development Scenario. In addition, as part of its sustainable social investment objective, the Sub-Fund has invested in companies that contribute positively to social solutions.

- **How did the sustainability indicators perform?**

According to the Management Company's methodology and data, all investments, with the exception of Greencoat Renewables, met one or more of the below eligibility criteria. The Management Company uses ISS for the SDG assessment and climate criteria mapping. Greencoat Renewables is not covered by ISS. Greencoat Renewables owns and operates 25 renewable energy infrastructures in Ireland, France, Sweden and Finland. According to the External Investment Manager, Greencoat has a positive contribution to SDGs 7 (clean and affordable energy), 13 (climate action), 15 (life on land) and 8 (decent work and economic growth). The company has not set a science-based target or a carbon reduction target.

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

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	98.3% <i>100.0%</i>	Not applicable <i>Not applicable</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	79.4% <i>98.3%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	42.3% <i>100.0%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>

- **...and compared to previous periods?**

Not Available

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

The Sub-Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities. With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund takes into account principal adverse impacts (PAI) 1 to 9 and 11 to 13 in portfolio management decisions and engagement activities. PAI 10 and 14 are taken into account as per the Sub-Fund's exclusion list. With respect to Table 2, the Sub-Fund considers the PAI 4 in portfolio management decisions and engagement activities. With respect to Table 3, the Sub-Fund considers the PAI 15 as part of the exclusions through its good governance policy.

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

The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Sub-Fund is excluding non aligned companies. Those companies are integrated in the Sub-Fund's blacklist.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors as listed in the table. The score of each PAI is aggregated at portfolio level and is compared to the broad benchmark of the Sub-Fund. The PAIs with a data coverage below 67% are deemed not relevant.

Regarding,

(i) Carbon scores: the GHG emissions and carbon footprint of the Sub-Fund are higher than the benchmark due to the value investment style pursued by the Sub-Fund. The value investment style per construction invests in more carbon-intensive companies, meaning that the Sub-Fund has a higher exposure towards high-carbon industries, such as utilities, materials and industrials. However, to be included in the Sub-Fund, all companies must pass the positive climate change screen of the External Investment Manager, which includes an assessment of a company's transition plan, meaning only those with a credible transition plan make their way into the Sub-Fund. Typically, this means that the Sub-Fund contains companies that, currently, have a high carbon footprint, but equally, are providing solutions to climate-related challenges, and have ambitious decarbonisation roadmaps. In addition, the External Investment Manager conducts regular engagement with high-emitting companies to encourage and ensure alignment with their stated decarbonisation targets.

(ii) Companies exposed to fossil fuels represent 2.2% of the portfolio. This contribution comes solely from the Sub-Fund's investment in Enel SpA ("Enel"). The External Investment Manager has recently reviewed its assessment of the company Enel and believes that the company makes a compelling transition story and therefore remains suitable for inclusion in the Sub-Fund. The company has made a commitment to phasing out coal-fired generation by 2027 and stopping the generation and sale of gas by 2040 and has committed to transforming decommissioned coal plants into renewable energy facilities or installing storage systems rather than creating more brownfield sites. At the time of the review, 50% of total company energy generation was produced by renewable sources, with 375MW of energy storage and 54GW of renewables. Additionally, over the next 3- and 10-years Enel has pledged to invest around €19 billion and €70 billion in renewable energy, leading to a total renewable capacity of 77GW in 2024, an 84GW increased capacity by 2030. With regards to Enel's emission reduction journey, the External Investment Manager noted that the company has made significant decarbonisation progress. Its scope 1 emissions have decreased 45% since 2017, scope 3 gas has decreased 12% since 2017 and scope 1 and 3 electricity retail emissions have reduced 45% since 2017. On the social aspect, Enel's concern for potential human rights issues associated with sourcing solar panels from China has led them to create manufacturing capacity within Italy to service all their immediate and anticipated solar needs. The External Investment Manager is leading the engagement with Enel in the PRI's new Advance human rights initiative.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio	Benchmark
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	925,353.1 100.0%	555,112.3 99.7%
	Scope 1 <i>Data Coverage</i>	44,969.3 100.0%	51,710.1 99.7%
	Scope 2 <i>Data Coverage</i>	19,263.4 100.0%	9,032.8 99.7%
	Scope 3 <i>Data Coverage</i>	861,120.5 100.0%	494,369.5 99.7%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	1,239.7 100.0%	743.7 99.7%

3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	1,472.7	1,306.9
	<i>Data Coverage</i>	100.0%	100.0%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	2.2%	12.6%
	<i>Data Coverage</i>	100.0%	100.0%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	49.2%	48.8%
	<i>Data Coverage</i>	33.3%	32.0%
	Non-renewable energy consumption	76.2%	76.1%
	<i>Data Coverage</i>	52.4%	69.0%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]		
	<i>Data Coverage</i>	41.7%	46.2%
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	0.1%
	<i>Data Coverage</i>	100.0%	100.0%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	0.5	0.2
	<i>Data Coverage</i>	8.9%	17.3%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	2.7	166.1
	<i>Data Coverage</i>	23.8%	21.2%

TABLE 2		Portfolio	Benchmark
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	17.6%	29.9%
	<i>Data Coverage</i>	100.0%	99.7%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio	Benchmark
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6. Energy consumption (i) expressed In GWh per €M Entreprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	Not available	0.2
	Mining and Quarrying	2.1	1.9
	Manufacturing	1.1	0.5
	Electricity, Gas, Steam and Air conditioning supply	4.6	3.0
	Water Supply	4.4	2.4
	Construction	Not available	0.2
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	1.1	0.3
	Transportation and storage	0.1	1.8
	Real Estate activities	Not available	Not available
	No data	28.9%	36.3%

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio	Benchmark
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs) <i>Data Coverage</i>	0.0% 98.3%	0.0% 99.9%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs <i>Data Coverage</i>	64.7% 15.9%	81.5% 17.2%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female) <i>Data Coverage</i>	17.6% 13.8%	14.8% 5.9%
13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female) <i>Data Coverage</i>	39.5% 93.0%	38.9% 99.5%
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons) <i>Data Coverage</i>	0.0% 98.3%	0.0% 99.9%

TABLE 3		Portfolio	Benchmark
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies <i>Data Coverage</i>	0.0% 98.3%	0.0% 99.7%

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

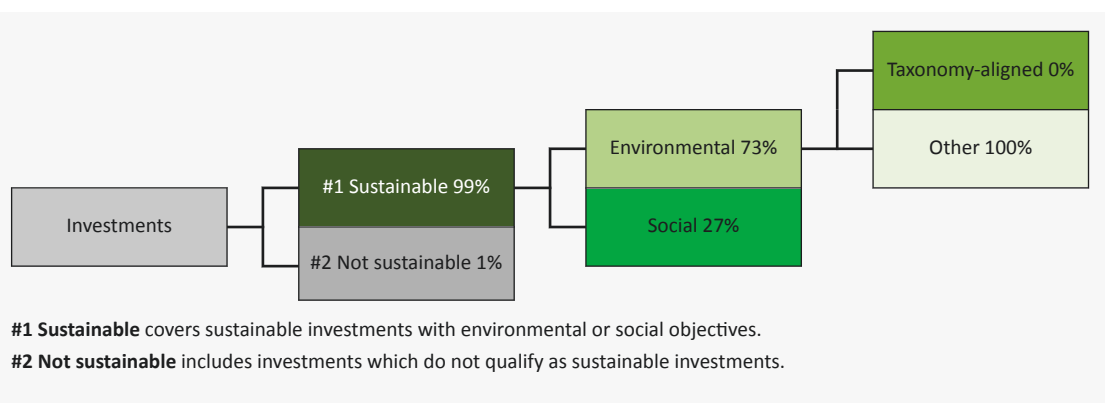
Largest investments	Sector	% Assets	Country
BANK OF IRELAND GROUP PLC	Financials	3.0%	Ireland
BANCO SANTANDER SA	Financials	2.7%	Spain
REXEL SA	Industrials	2.7%	France
GLAXOSMITHKLINE	Health Care	2.7%	United States
SMITH AND NEPHEW PLC	Health Care	2.6%	United Kingdom
NOVARTIS AG	Health Care	2.6%	Switzerland
TALANX AG	Financials	2.6%	Germany
ING GROEP NV	Financials	2.5%	Netherlands
ORANGE SA	Communication Services	2.5%	France
RANDSTAD HOLDING	Industrials	2.5%	Netherlands
KEMIRA	Materials	2.5%	Finland
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	2.4%	Spain
ABN AMRO BANK NV	Financials	2.4%	Netherlands
PUBLICIS GROUPE SA	Communication Services	2.4%	France
COVIVIO SA	Real Estate	2.3%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	14.2%
Industrials	10.9%
Consumer Discretionary	8.5%
Consumer Staples	5.5%
Health Care	11.9%
Financials	26.6%
Information Technology	4.8%
Communication Services	9.8%
Utilities	3.4%
Real Estate	3.5%
External Funds, Aligned	0.0%
Other	1.0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

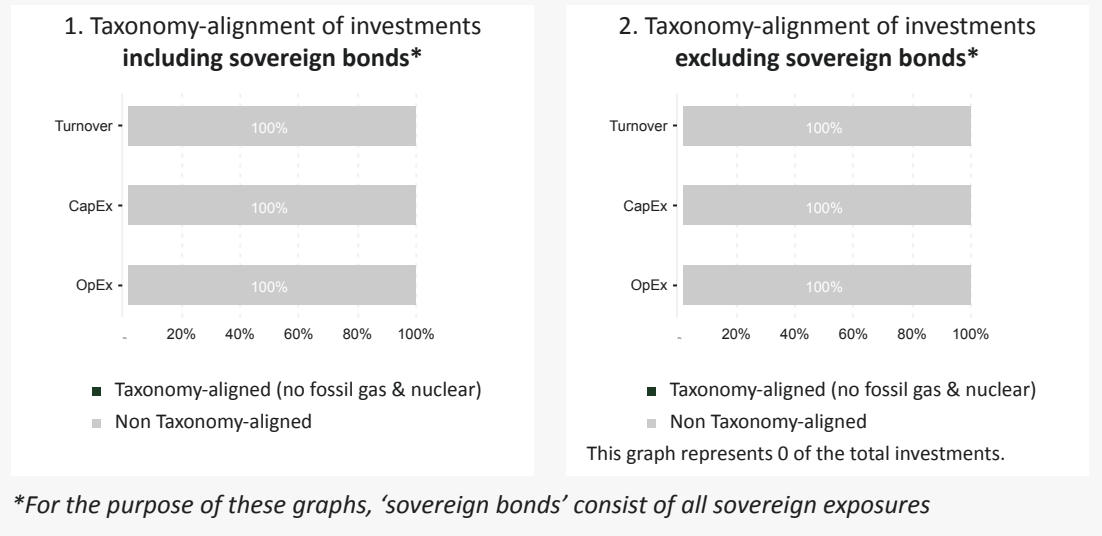
In fossil gas

In nuclear energy

No

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

72%. The Sub-Fund committed to make a minimum of 50% of sustainable investments with an environmental objective. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

27%. The Sub-Fund committed to make a minimum of 15% of sustainable investments with a social objective. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging purpose as a technique of portfolio management efficiency. The proportion and use of investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective. Besides, minimum environmental or social safeguards are only applied to the underlying investments when relevant. The nature of these assets does not undermine the sustainable objectives pursued by the Sub-Fund. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this Sub-Fund.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.0%



What actions have been taken to attain the sustainable investment objective during the reference period?

Following a review of a company, once it is deemed suitable for inclusion in the Sub-Fund, the External Investment Manager would normally engage with the company on areas for improvement which were identified in the screening template, this includes asking the investee company about its carbon reduction targets. During the year these included for example; Enel SpA, Synthomer, and BBVA. Additionally, the External Investment Manager runs annual engagements with the Top Emitters in the Sub-Fund discussing their emission reduction targets and encouraging them to set Science Based Targets. This year for example the External Investment Manager engaged with Kemira and Elementis. The External Investment Manager also runs various thematic engagements with companies, both as part of industry collaborative engagements (such as Access to Nutrition Index, Access to Medicine Index, CDP Non-Disclosure Campaign, WDI) and as unique engagements (such as; Biodiversity, Water, Governance). This year, examples of companies they engaged with include: Carrefour, Tate & Lyle, GlaxoSmithKline, Danone. Finally, the External Investment Manager engages with companies when potential or actual controversies arise to understand how companies manage (i) these risks and, (ii) their internal controls to mitigate these instances from happening again. In the year, among others, the External Investment Manager engaged with the Chief Finance Officer of Philips on the controversy relating to their sleep apnoea devices product recall; and they had a call with St Gobain to request an update on the UK enquiry into the Grenfell Tower fire in which one of their subsidiaries, Celotex, was potentially implicated. The External Investment Manager also ran a thematic engagement with telecommunications companies held in the portfolio (Nokia and Orange) around ethical due diligence in light of the controversy at Ericsson.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

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

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 1-Very Defensive
Legal Entity Identifier: 549300C3K73QSZVYCC61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	84.6%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	84.8%	Not available
Controversy Level 0 - None (% of assets with no controversy)	16.2%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.4%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	35.2%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	29.6%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.6%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.8	Not available
<i>Data Coverage</i>	83.2%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	152.9	Not available
<i>Data Coverage</i>	96.1%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	24.4	Not available
<i>Data Coverage</i>	96.1%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	14.8 93.8%	Not available Not available
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	349.0 95.9%	Not available Not available

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	78.4%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	78.4%	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	349.0	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	95.9%	<i>Not available</i>
16. Social Violations	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	93.8%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

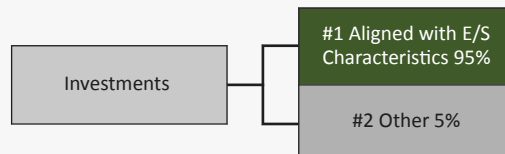
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	6.0%	France
BONOS Y OBLIG DEL ESTADO 0%	Sovereign	3.0%	Spain
31/01/2027			
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	2.0%	France
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	1.8%	Germany
15/02/2029			
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	1.7%	Germany
15/03/2024			
FRANCE (GOVT OF) 0.5% 25/05/2025	Sovereign	1.5%	France
BUNDESREPUB. DEUTSCHLAND 0%	Sovereign	1.4%	Germany
15/02/2032			
BUNDES OBLIGATION 1.3% 15/10/2027	Sovereign	1.4%	Germany
BUNDESREPUB. DEUTSCHLAND 1.7%	Sovereign	1.4%	Germany
15/08/2032			
BUNDES OBLIGATION 0% 16/04/2027	Sovereign	1.3%	Germany
FRANCE (GOVT OF) 0% 25/03/2024	Sovereign	1.3%	France
FRANCE (GOVT OF) 0% 25/02/2027	Sovereign	1.3%	France
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	1.2%	Germany
15/12/2023			
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	1.2%	Germany
15/02/2027			
BUONI POLIENNALI DEL TES 1.1%	Sovereign	1.2%	Italy
01/04/2027			



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	3.1%
Government	64.0%
Local	0.3%
Energy	0.8%
Materials	0.8%
Industrials	1.3%
Consumer Discretionary	1.7%
Consumer Staples	1.8%
Health Care	1.0%
Financials	13.1%
Information Technology	0.8%
Communication Services	2.3%
Utilities	2.7%
Real Estate	0.9%
External Funds, Aligned	0.2%
Other	5.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

Not Applicable

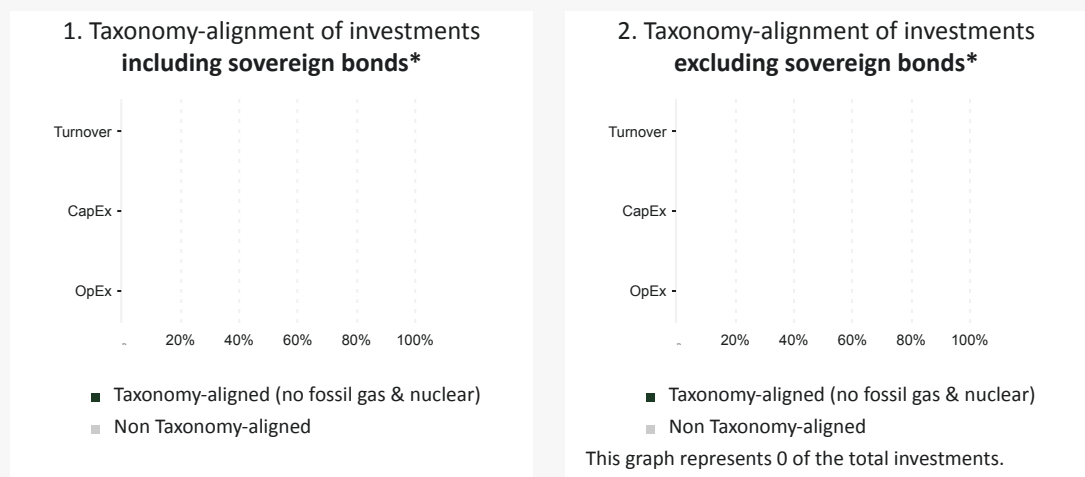
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.4%
Derivatives	0.2%
Cash	4.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Since mid-October, when the Sub-Fund was upgraded to article 8+ (internal classification of the Management Company), the Sub-Fund has been investing in article 8+ and article 9 External Investment Managers, in one article 8 money market fund managed by the Management Company and in one article 8 external money market fund which holds the French sustainability label (“label ISR”). Before mid-October, the portfolio management team had to make changes in the Sub-Fund to comply with the article 8+ guidelines. The article 6 fund, PGIM Emerging Markets Debt External Investment Manager was sold when emerging market bonds were reduced.

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within fixed income invested selectively in green bonds.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment products. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end. One of the External Investment Managers also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO FUNDS ESG PROFILE 2 - DEFENSIVE
Legal Entity Identifier: 549300TMQ3X206QAK130

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	88.3%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	88.4%	Not available
Controversy Level 0 - None (% of assets with no controversy)	14.3%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	17.9%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	36.8%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	29.0%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.7	Not available
<i>Data Coverage</i>	87.5%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	324.9	Not available
<i>Data Coverage</i>	95.5%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	58.8	Not available
<i>Data Coverage</i>	95.5%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	14.9	Not available
<i>Data Coverage</i>	<i>93.3%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	357.7	Not available
<i>Data Coverage</i>	<i>95.4%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>84.8%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>84.8%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	357.7	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>95.4%</i>	<i>Not available</i>
16. Social Violations	0.1%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>93.3%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

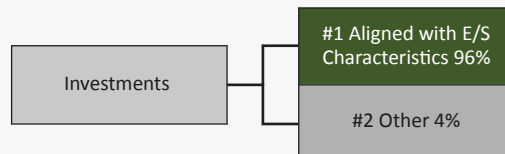
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	7.4%	France
BONOS Y OBLIG DEL ESTADO 0%	Sovereign	2.3%	Spain
31/01/2027			
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	1.5%	France
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	1.5%	Germany
15/02/2029			
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	1.3%	Germany
15/03/2024			
FRANCE (GOVT OF) 0.5% 25/05/2025	Sovereign	1.2%	France
FRANCE (GOVT OF) 0% 25/03/2024	Sovereign	1.1%	France
BUNDESREPUB. DEUTSCHLAND 0%	Sovereign	1.1%	Germany
15/02/2032			
BUNDES OBLIGATION 1.3% 15/10/2027	Sovereign	1.1%	Germany
BUNDESREPUB. DEUTSCHLAND 1.7%	Sovereign	1.1%	Germany
15/08/2032			
FRANCE (GOVT OF) 0% 25/02/2027	Sovereign	1.0%	France
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	1.0%	Germany
15/12/2023			
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	1.0%	Germany
15/02/2027			
BUNDES OBLIGATION 0% 16/04/2027	Sovereign	1.0%	Germany
BUNDES OBLIGATION 0% 10/10/2025	Sovereign	0.9%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	2.6%
Government	50.3%
Local	0.2%
Energy	1.4%
Materials	1.7%
Industrials	3.6%
Consumer Discretionary	3.3%
Consumer Staples	3.2%
Health Care	3.2%
Financials	15.0%
Information Technology	4.1%
Communication Services	3.0%
Utilities	2.5%
Real Estate	1.2%
External Funds, Aligned	0.2%
Other	4.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

Not Applicable

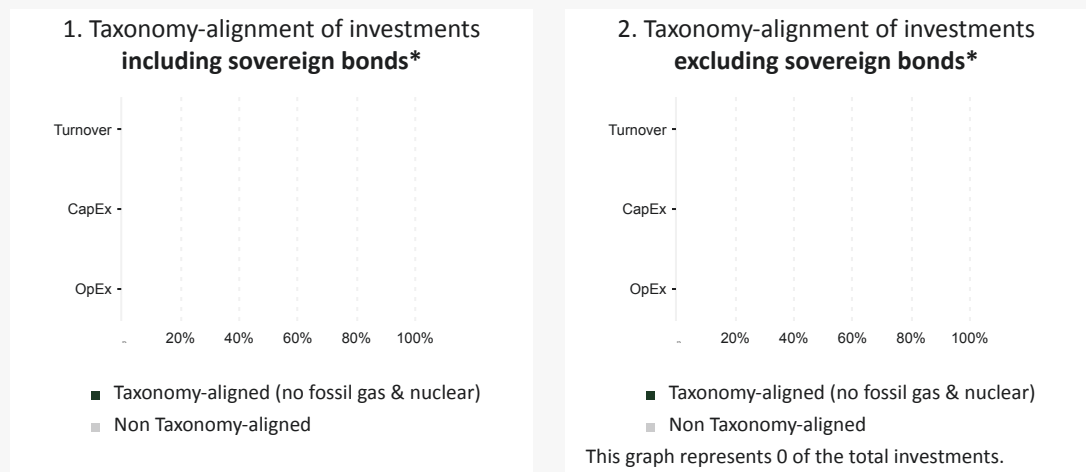
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.4%
Derivatives	0.2%
Cash	3.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Since mid-October, when the Sub-Fund was upgraded to article 8+ (internal classification of the Management Company), the Sub-Fund has been investing in article 8+ and article 9 External Investment Managers, in one article 8 money market fund managed by the Management Company and in one article 8 external money market funds which holds the French sustainability label (“label ISR”). Before mid-October, the portfolio management team had to make changes in the Sub-Fund to comply with the article 8+ guidelines. The article 6 Alger US Equities External Investment Manager was replaced in July by the newly launched article 8+ Putnam External Investment Manager. The article 6 External Investment Manager Matthews Asia Pacific Equities was replaced in July by the newly launched Amundi Index MSCI SRI Pacific Equities External Investment Manager. In January, the article 6 PGIM Emerging Markets Debt External Investment Manager was sold when emerging market bonds were reduced.

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within fixed income invested selectively in green bonds.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment products. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end. One of the External Investment Managers also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors. For example one of the External Investment Managers started an engagement with LVMH on the governance side. The External Investment Manager shared its concerns with the company: lack of Board independence, combined CEO & Chairman, gender diversity at board... The External

Investment Manager submitted questions at LVMH's AGM in 2022 and began collaborative engagement.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds ESG Profile 3 - Moderately Defensive
Legal Entity Identifier: 549300I5C5D9HO34B644

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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



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

- *How did the sustainability indicators perform?*

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>88.6%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>88.7%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	13.4%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.1%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.0%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	28.8%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.6%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.6	Not available
<i>Data Coverage</i>	<i>87.8%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	28,248.1	Not available
<i>Data Coverage</i>	<i>95.3%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	5,488.7	Not available
<i>Data Coverage</i>	<i>95.3%</i>	<i>Not available</i>
SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	15.0	Not available
<i>Data Coverage</i>	<i>92.8%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	361.8	Not available
<i>Data Coverage</i>	<i>94.9%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anticorruption and
antibribery matters.

Not Applicable

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

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>86.2%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>86.2%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	361.8	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>94.9%</i>	<i>Not available</i>
16. Social Violations	0.1%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>92.8%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

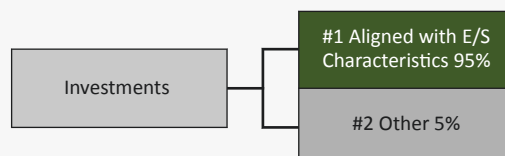
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	10.0%	France
BONOS Y OBLIG DEL ESTADO 0%	Sovereign	1.8%	Spain
31/01/2027			
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	1.2%	Germany
15/02/2029			
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	1.2%	France
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	1.1%	Germany
15/03/2024			
FRANCE (GOVT OF) 0.5% 25/05/2025	Sovereign	1.0%	France
FRANCE (GOVT OF) 0% 25/03/2024	Sovereign	0.9%	France
BUNDES OBLIGATION 1.3% 15/10/2027	Sovereign	0.9%	Germany
BUNDESREPUB. DEUTSCHLAND 0%	Sovereign	0.8%	Germany
15/02/2032			
BUNDESREPUB. DEUTSCHLAND 1.7%	Sovereign	0.8%	Germany
15/08/2032			
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	0.8%	Germany
15/12/2023			
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	0.8%	Germany
15/02/2027			
BUNDES OBLIGATION 0% 10/10/2025	Sovereign	0.7%	Germany
MICROSOFT CORP	Information Technology	0.7%	United States
FRANCE (GOVT OF) 0% 25/02/2027	Sovereign	0.7%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	2.1%
Government	38.6%
Local	0.2%
Energy	1.9%
Materials	2.5%
Industrials	5.4%
Consumer Discretionary	4.7%
Consumer Staples	4.2%
Health Care	4.8%
Financials	16.5%
Information Technology	6.9%
Communication Services	3.6%
Utilities	2.4%
Real Estate	1.5%
External Funds, Aligned	0.2%
Other	4.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

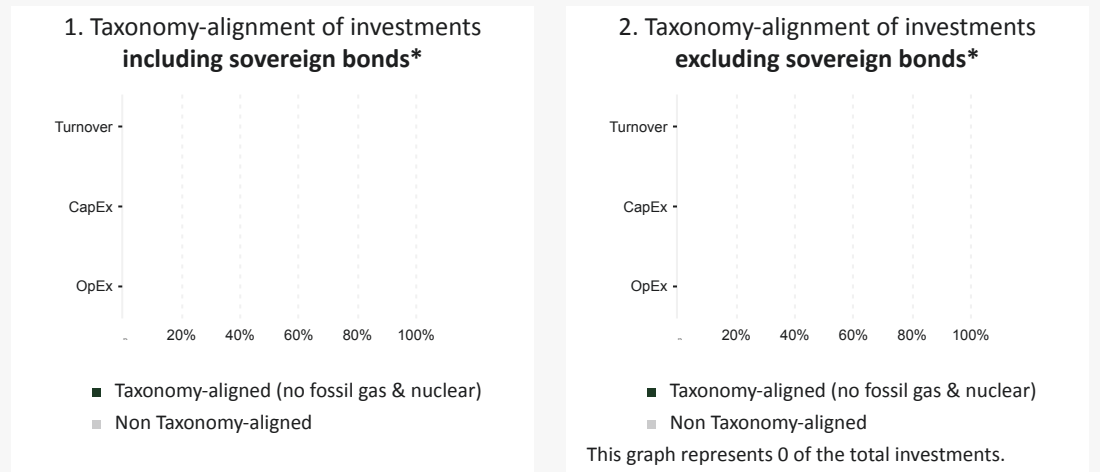
- Yes

 In fossil gas

 In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.4%
Derivatives	0.1%
Cash	4.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Since mid-October, when the Sub-Fund was upgraded to article 8+ (internal classification of the Management Company), the Sub-Fund has been investing in article 8+ and 9 External Investment Managers, in one article 8 money market fund managed by the Management Company and in one article 8 external money market fund which holds the French sustainability label (“label ISR”). Before mid-October, the portfolio management team had to make changes in the Sub-Fund to comply with the article 8+ guidelines. The article 6 Alger US Equities External Investment Manager was replaced in July by the newly launched article 8+ Putnam External Investment Manager. The three article 6 External Investment Managers Alliance Bernstein Asia Pacific ex Japan Equities, Alliance Bernstein Japan Equities and Matthews Asia Pacific Equities were replaced in July by the newly launched Amundi Index MSCI SRI Pacific Equities External Investment Manager. In January, the article 6 PGIM Emerging Markets Debt External Investment Manager was sold when emerging market bonds were reduced.

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within fixed income invested selectively in green bonds.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment products. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end. One of the External Investment Managers also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds ESG Profile 4 - Moderately Aggressive
Legal Entity Identifier: 54930043ILLLOXDPKX02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>88.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>88.1%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	13.1%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.5%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	37.8%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	27.9%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.7%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.5	Not available
<i>Data Coverage</i>	<i>87.4%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	42,798.3	Not available
<i>Data Coverage</i>	<i>95.0%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	9,310.6	Not available
<i>Data Coverage</i>	<i>95.0%</i>	<i>Not available</i>

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	15.3	Not available
<i>Data Coverage</i>	<i>91.0%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	373.0	Not available
<i>Data Coverage</i>	<i>93.0%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	86.5%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	86.5%	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	373.0	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	93.0%	<i>Not available</i>
16. Social Violations	0.1%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	91.0%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

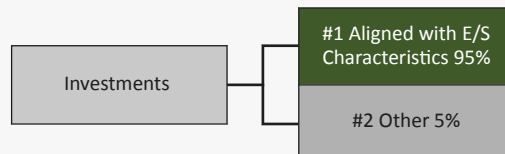
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	14.2%	France
BONOS Y OBLIG DEL ESTADO 0%	Sovereign	1.0%	Spain
31/01/2027			
MICROSOFT CORP	Information Technology	1.0%	United States
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	0.8%	Germany
15/02/2029			
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	0.7%	France
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	0.7%	Germany
15/03/2024			
FRANCE (GOVT OF) 0.5% 25/05/2025	Sovereign	0.7%	France
APPLE INC	Information Technology	0.6%	United States
NESTLE SA	Consumer Staples	0.6%	United States
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	0.5%	Germany
15/12/2023			
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	0.5%	Germany
15/02/2027			
BUNDES OblIGATION 1.3% 15/10/2027	Sovereign	0.5%	Germany
FRANCE (GOVT OF) 0% 25/03/2024	Sovereign	0.5%	France
ALPHABET INC CLASS A	Communication Services	0.5%	United States
DEERE	Industrials	0.5%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	1.3%
Government	22.9%
Local	0.1%
Energy	2.4%
Materials	3.8%
Industrials	7.5%
Consumer Discretionary	6.5%
Consumer Staples	5.6%
Health Care	7.2%
Financials	19.1%
Information Technology	10.4%
Communication Services	4.5%
Utilities	2.4%
Real Estate	1.9%
External Funds, Aligned	0.1%
Other	4.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

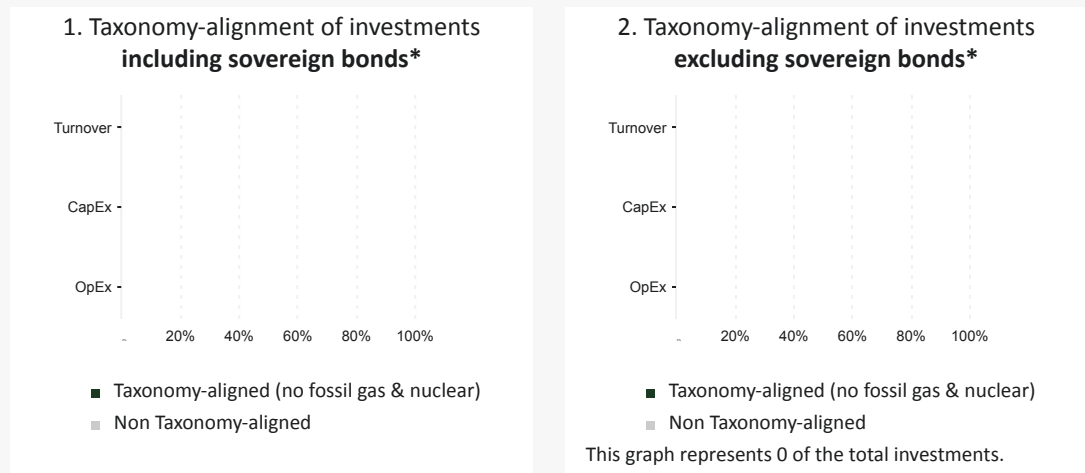
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.3%
Derivatives	0.1%
Cash	4.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Since mid-October, when the Sub-Fund was upgraded to article 8+ (internal classification of the Management Company), the Sub-Fund has been investing in article 8+ and 9 External Investment Managers, in one article 8 money market fund managed by the Management Company and in one article 8 external money market funds which holds the French sustainability label (“label ISR”). Before mid-October, the portfolio management team had to make changes in the Sub-Fund to comply with the article 8+ guidelines. The article 6 Alger US Equities External Investment Manager was replaced in July by the newly launched article 8+ Putnam External Investment Manager. The three article 6 External Investment Managers Alliance Bernstein Asia Pacific ex Japan Equities, Alliance Bernstein Japan Equities and Matthews Asia Pacific Equities were replaced in July by the newly launched Amundi Index MSCI SRI Pacific Equities External Investment Manager. In January, the article 6 PGIM Emerging Markets Debt External Investment Manager was sold when emerging market bonds were reduced.

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within fixed income invested selectively in green bonds.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment products. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end. One of the External Investment Managers also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors. For example one of the External Investment Managers started an engagement with LVMH on the governance side. The External Investment Manager shared its concerns with the company: lack of Board independence, combined CEO & Chairman, gender diversity at board... The External

Investment Manager submitted questions at LVMH's AGM in 2022 and began collaborative engagement. Another example of External Investment Manager engagement was with Kemira and Elementis. The External Investment Manager discussed with both companies their emission reduction targets and encouraged them to set science based targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds ESG Profile 5 - Aggressive
Legal Entity Identifier: 549300BW18Q0DX4OG435

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>89.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>89.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	12.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.6%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.0%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	27.5%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.9%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.5	Not available
<i>Data Coverage</i>	<i>88.5%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	17,641.5	Not available
<i>Data Coverage</i>	<i>94.9%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,204.9	Not available
<i>Data Coverage</i>	<i>94.9%</i>	<i>Not available</i>

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	17.4	Not available
<i>Data Coverage</i>	<i>83.2%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	389.4	Not available
<i>Data Coverage</i>	<i>84.5%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>88.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>88.0%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	389.4	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>84.5%</i>	<i>Not available</i>
16. Social Violations	0.5%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>83.2%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

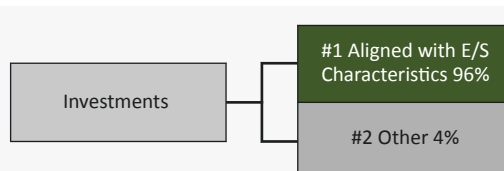
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	16.4%	France
MICROSOFT CORP	Information Technology	1.4%	United States
APPLE INC	Information Technology	0.9%	United States
NESTLE SA	Consumer Staples	0.8%	United States
ALPHABET INC CLASS A	Communication Services	0.7%	United States
DEERE	Industrials	0.7%	United States
PRUDENTIAL PLC	Financials	0.7%	Hong Kong
ROCHE HOLDING PAR AG	Health Care	0.7%	United States
INDUSTRIA DE DISENO TEXTIL INDITEX	Consumer Discretionary	0.7%	Spain
PROCTER & GAMBLE	Consumer Staples	0.6%	United States
FISERV INC	Information Technology	0.5%	United States
INFINEON TECHNOLOGIES AG	Information Technology	0.5%	Germany
SALESFORCE INC	Information Technology	0.5%	United States
AIA GROUP LTD	Financials	0.5%	Hong Kong
APPLIED MATERIAL INC	Information Technology	0.5%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.5%
Government	7.1%
Local	0.0%
Energy	2.9%
Materials	5.1%
Industrials	10.0%
Consumer Discretionary	8.3%
Consumer Staples	7.0%
Health Care	9.7%
Financials	21.2%
Information Technology	14.0%
Communication Services	5.3%
Utilities	2.2%
Real Estate	2.3%
External Funds, Aligned	0.0%
Other	4.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

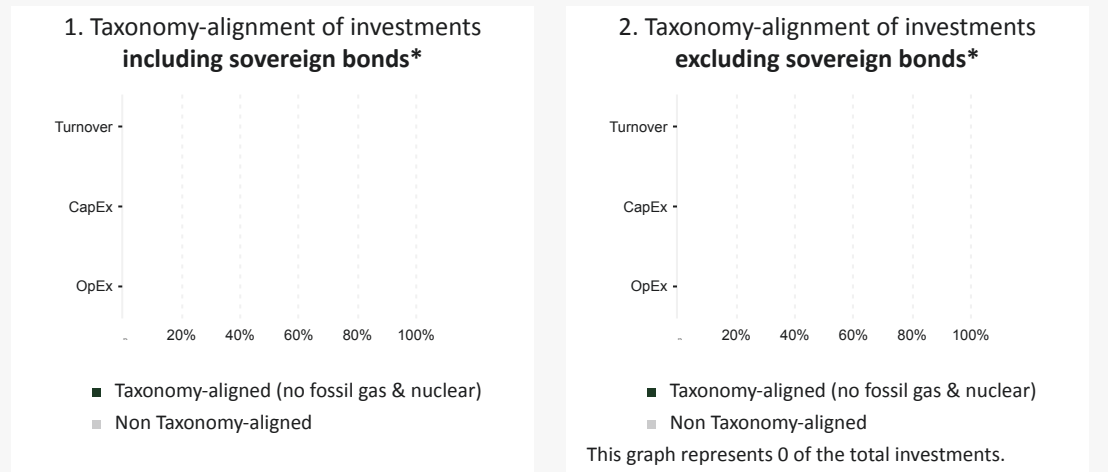
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.3%
Derivatives	0.0%
Cash	4.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Since mid-October, when the Sub-Fund was upgraded to article 8+ (internal classification of the Management Company), the Sub-Fund has been investing in article 8+ and 9 External Investment Managers, in one article 8 money market fund managed by the Management Company and in one article 8 external money market funds which holds the French sustainability label (“label ISR”). Before mid-October, the portfolio management team had to make changes in the Sub-Fund to comply with the article 8+ guidelines. The article 6 Alger US Equities External Investment Manager was replaced in July by the newly launched article 8+ Putnam External Investment Manager. The three article 6 External Investment Managers Alliance Bernstein Asia Pacific ex Japan Equities, Alliance Bernstein Japan Equities and Matthews Asia Pacific Equities were replaced in July by the newly launched Amundi Index MSCI SRI Pacific Equities External Investment Manager. In January, the article 6 PGIM Emerging Markets Debt External Investment Manager was sold when emerging market bonds were reduced.

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Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors. For example one of the External Investment Manager started an engagement with LVMH on the governance side. The External Investment Manager shared its concerns with the company: lack of Board independence, combined CEO & Chairman, gender diversity at board... The External

Investment Manager submitted questions at LVMH's AGM in 2022 and began collaborative engagement. Another example of External Investment Manager engagement was with Kemira and Elementis. The External Investment Manager discussed with both companies their emission reduction targets and encouraged them to set science based targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds ESG Profile 6 – Very Aggressive
Legal Entity Identifier: 549300VPXLHR3PBY3M74

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	90.5%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	90.5%	Not available
Controversy Level 0 - None (% of assets with no controversy)	12.2%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.8%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.4%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	27.6%	Not available
Controversy Level 4 - High (% of assets in high controversy)	3.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.1	Not available
<i>Data Coverage</i>	90.2%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	8,946.3	Not available
<i>Data Coverage</i>	95.0%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,370.3	Not available
<i>Data Coverage</i>	95.0%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better. <i>Data Coverage</i>	Not available <i>Not available</i>	Not available <i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better. <i>Data Coverage</i>	Not available <i>Not available</i>	Not available <i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- ***...and compared to previous periods?***

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>90.4%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>90.4%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	Not available	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>Not available</i>	<i>Not available</i>
16. Social Violations	Not available	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>Not available</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

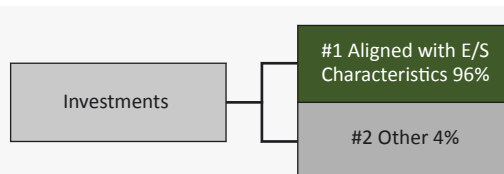
Largest investments	Sector	% Assets	Country
ABN AMRO CANDRIAM ESG TREASURY	Article 8	16.7%	France
MICROSOFT CORP	Information Technology	1.7%	United States
APPLE INC	Information Technology	1.0%	United States
NESTLE SA	Consumer Staples	0.9%	United States
ALPHABET INC CLASS A	Communication Services	0.9%	United States
DEERE	Industrials	0.9%	United States
ROCHE HOLDING PAR AG	Health Care	0.8%	United States
PRUDENTIAL PLC	Financials	0.8%	Hong Kong
INDUSTRIA DE DISENO TEXTIL INDITEX	Consumer Discretionary	0.8%	Spain
PROCTER & GAMBLE	Consumer Staples	0.7%	United States
FISERV INC	Information Technology	0.7%	United States
SALESFORCE INC	Information Technology	0.6%	United States
AIA GROUP LTD	Financials	0.6%	Hong Kong
APPLIED MATERIAL INC	Information Technology	0.6%	United States
INFINEON TECHNOLOGIES AG	Information Technology	0.6%	Germany



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.2%
Government	0.7%
Local	0.0%
Energy	2.8%
Materials	5.4%
Industrials	11.4%
Consumer Discretionary	8.9%
Consumer Staples	7.7%
Health Care	11.2%
Financials	22.9%
Information Technology	16.4%
Communication Services	4.8%
Utilities	1.7%
Real Estate	2.4%
External Funds, Aligned	0.0%
Other	3.6%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

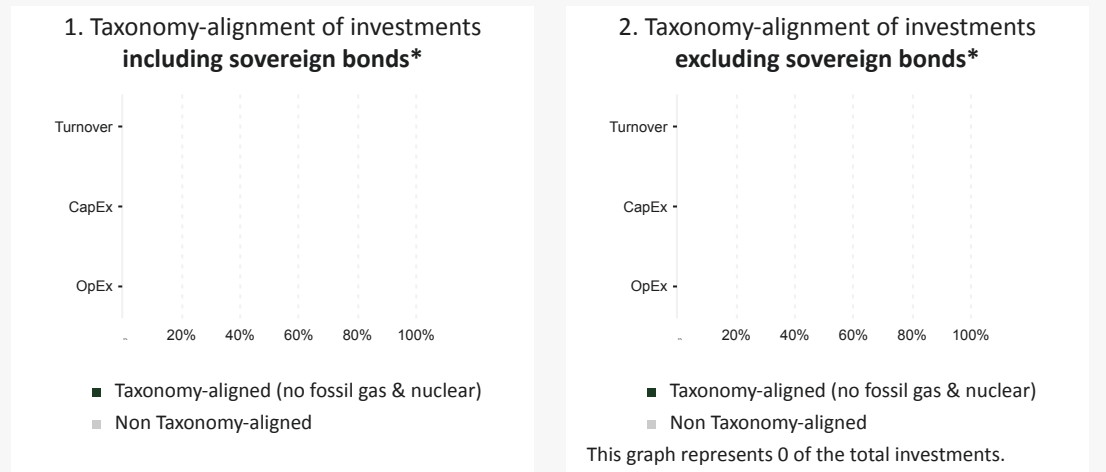
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 In fossil gas
 In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.3%
Derivatives	0.0%
Cash	3.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the bidding element defined by the Management Company’s exclusions.

Since mid-October, when the Sub-Fund was upgraded to article 8+ (internal classification of the Management Company), the Sub-Fund has been investing in article 8+ and 9 External Investment Managers, in one article 8 money market fund managed by the Management Company and in one article 8 external money market funds which holds the French sustainability label (“label ISR”). Before mid-October, the portfolio management team had to make changes in the Sub-Fund to comply with the article 8+ guidelines. The article 6 Alger US Equities External Investment Manager was replaced in July by the newly launched article 8+ Putnam External Investment Manager. The three article 6 External Investment Managers Alliance Bernstein Asia Pacific ex Japan Equities, Alliance Bernstein Japan Equities and Matthews Asia Pacific Equities were replaced in July by the newly launched Amundi Index MSCI SRI Pacific Equities External Investment Manager.

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment product. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end such as Renault and Tencent.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors. For example one of the External Investment Manager started an engagement with LVMH on the governance side. The External Investment Manager shared its concerns with the company: lack of Board independence, combined CEO & Chairman, gender diversity at board... The External Investment Manager submitted questions at LVMH’s AGM in 2022 and began collaborative engagement. Another example of External Investment Manager engagement was with Kemira and Elementis. The External Investment Manager discussed with both companies, as they were the top emitters, their emission reduction targets and encouraged them to set science based targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Fund of Mandates Euro Corporate Bonds Duration Hedged
Legal Entity Identifier: 549300S56ZBDSKD7LU52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	98.4%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.2%	Not available
Controversy Level 0 - None (% of assets with no controversy)	13.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	20.4%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	29.7%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	35.8%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.2%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	Not available
<i>Data Coverage</i>	96.9%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	55.9	Not available
<i>Data Coverage</i>	97.6%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	15.2	Not available
<i>Data Coverage</i>	97.6%	Not available

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	96.7%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	96.7%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

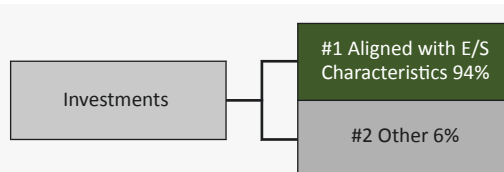
Largest investments	Sector	% Assets	Country
TORONTO-DOMINION BANK 3.631% 13/12/2029	Financials	0.5%	Canada
HSBC HOLDINGS PLC 3.019% 15/06/2027	Financials	0.5%	United Kingdom
ALLIANZ SE 3.375% PERP	Financials	0.5%	Germany
BNP PARIBAS 2.75% 25/07/2028	Financials	0.4%	France
CHEUNG KONG INFRA FIN BV 1% 12/12/2024	Industrials	0.4%	Hong Kong
ILF EUR LIQUIDITY FUND	Article 8	0.4%	Ireland
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Consumer Discretionary	0.4%	Germany
EUROPEAN UNION 1.125% 04/04/2036	Supranational	0.4%	Supranational
VOLKSWAGEN BANK GMBH 2.5% 31/07/2026	Consumer Discretionary	0.4%	Germany
AIB GROUP PLC 5.75% 16/02/2029	Financials	0.3%	Ireland
NATL GRID ELECT TRANS 0.19% 20/01/2025	Utilities	0.3%	United Kingdom
ASB FINANCE LTD 0.25% 08/09/2028	Financials	0.3%	New Zealand
KFW 0.125% 09/01/2032	Agency	0.3%	Germany
NN GROUP NV 4.625% 08/04/2044	Financials	0.3%	Netherlands
NOVARTIS FINANCE SA 0% 23/09/2028	Health Care	0.3%	Switzerland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.7%
Government	0.1%
Local	0.3%
Energy	1.6%
Materials	1.9%
Industrials	6.3%
Consumer Discretionary	5.8%
Consumer Staples	4.9%
Health Care	5.7%
Financials	45.6%
Information Technology	2.1%
Communication Services	7.5%
Utilities	8.6%
Real Estate	2.3%
External Funds, Aligned	0.4%
Other	6.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

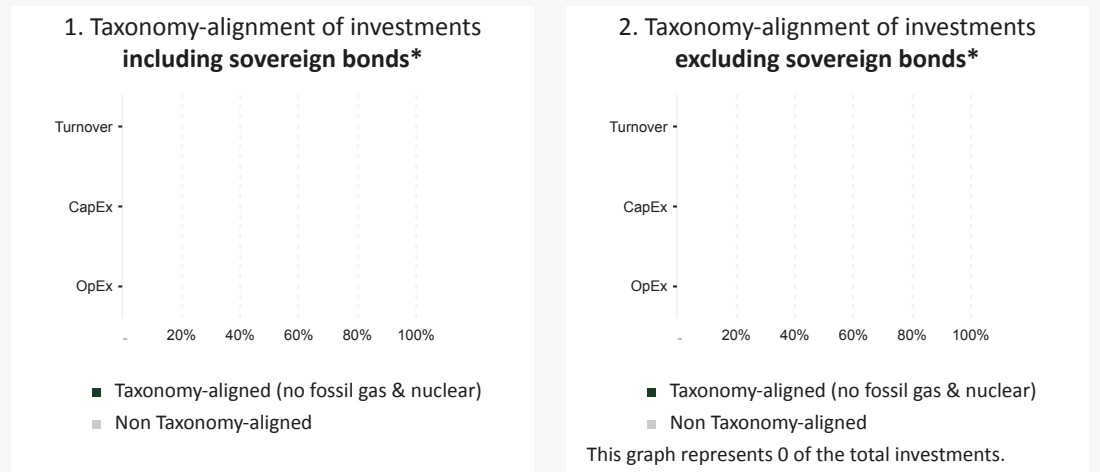
In fossil gas

In nuclear energy

No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	6.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund delegates part of the management to three External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the sub-fund monitors that the delegations respect the bidding element defined by the Management Company’s exclusions. The Management Company only selects Article 8 products in the sub-fund. The portfolio manager of the sub-fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the external managers. In addition, and over the course of the year, the portfolio manager of the sub-fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The security selection process of the sub-fund incorporated a disciplined and well-defined ESG best-in-class approach. The investment managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. On the environmental side, the funds considered the issuers carbon footprint. To support green capital allocation in investee companies and transition, the fund sub-fund invested selectively in green bonds. On the social side, the funds considered human rights in selection and allocation.

Looking at engagement activities, several engagements were performed in 2022. For example one of the three External Investment Manager started an engagement for change with Volkswagen company following the assignment of a Red Flag by MSCI. Volkswagen company has been assigned a Red Flag based on allegations of hiring ethnic minorities through labour-transfer programmes at SAIC Volkswagen (Xinjiang) Automotive plant and in the supply chain. There is no evidence to prove this allegation. MSCI has confirmed that there are no allegations of adverse conduct at the Urumqi plant in Xinjiang. MSCI did not consider to comprehend the impact of their decision on Volkswagen’s cost of funds. In the External Investment Manager’s view, it is unreasonable to assign a Red Flag based on allegations only. One of the three External Investment Managers also started engagement for awareness with EDF and ENEL companies on Science Based Targets initiatives (SBTi).



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Fund of Mandates Euro Corporate Bonds
Legal Entity Identifier: 549300BP04XA5GEJQV74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	98.4%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.2%	Not available
Controversy Level 0 - None (% of assets with no controversy)	13.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	20.4%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	29.7%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	35.7%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.2%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	Not available
<i>Data Coverage</i>	96.9%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	7,498.3	Not available
<i>Data Coverage</i>	97.6%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,060.6	Not available
<i>Data Coverage</i>	97.6%	Not available

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	96.7%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	96.7%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

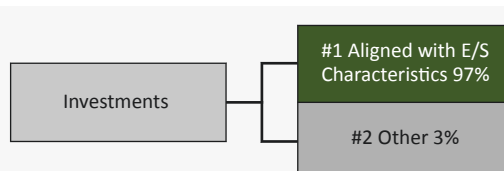
Largest investments	Sector	% Assets	Country
TORONTO-DOMINION BANK 3.631% 13/12/2029	Financials	0.5%	Canada
HSBC HOLDINGS PLC 3.019% 15/06/2027	Financials	0.5%	United Kingdom
ALLIANZ SE 3.375% PERP	Financials	0.5%	Germany
BNP PARIBAS 2.75% 25/07/2028	Financials	0.5%	France
CHEUNG KONG INFRA FIN BV 1% 12/12/2024	Industrials	0.4%	Hong Kong
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Consumer Discretionary	0.4%	Germany
ILF EUR LIQUIDITY FUND	Article 8	0.4%	Ireland
EUROPEAN UNION 1.125% 04/04/2036	Supranational	0.4%	Supranational
VOLKSWAGEN BANK GMBH 2.5% 31/07/2026	Consumer Discretionary	0.4%	Germany
AIB GROUP PLC 5.75% 16/02/2029	Financials	0.4%	Ireland
NATL GRID ELECT TRANS 0.19% 20/01/2025	Utilities	0.4%	United Kingdom
ASB FINANCE LTD 0.25% 08/09/2028	Financials	0.3%	New Zealand
KFW 0.125% 09/01/2032	Agency	0.3%	Germany
NOVARTIS FINANCE SA 0% 23/09/2028	Health Care	0.3%	Switzerland
NN GROUP NV 4.625% 08/04/2044	Financials	0.3%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.7%
Government	0.1%
Local	0.3%
Energy	1.7%
Materials	2.0%
Industrials	6.5%
Consumer Discretionary	6.0%
Consumer Staples	5.1%
Health Care	5.9%
Financials	47.0%
Information Technology	2.2%
Communication Services	7.7%
Utilities	8.8%
Real Estate	2.3%
External Funds, Aligned	0.4%
Other	3.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

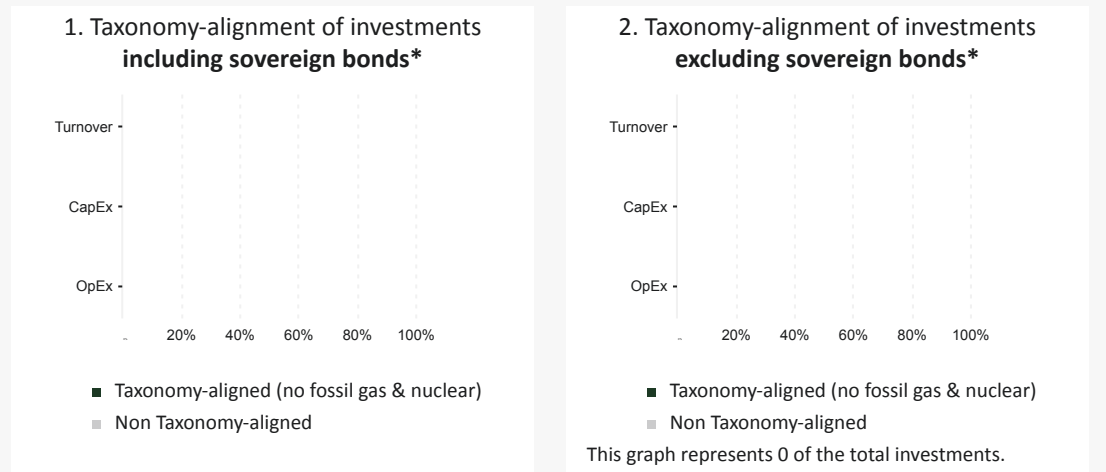
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 In fossil gas
 In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund delegates part of the management to three External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the sub-fund monitors that the delegations respect the bidding element defined by the Management Company’s exclusions. The Management Company only selects Article 8 products in the sub-fund. The portfolio manager of the sub-fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the external managers. In addition, and over the course of the year, the portfolio manager of the sub-fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The security selection process of the sub-fund incorporated a disciplined and well-defined ESG best-in-class approach. The investment managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. On the environmental side, the funds considered the issuers carbon footprint. To support green capital allocation in investee companies and transition, the fund sub-fund invested selectively in green bonds. On the social side, the funds considered human rights in selection and allocation.

Looking at engagement activities, several engagements were performed in 2022. For example one of the three External Investment Manager started an engagement for change with Volkswagen company following the assignment of a Red Flag by MSCI. Volkswagen company has been assigned a Red Flag based on allegations of hiring ethnic minorities through labour-transfer programmes at SAIC Volkswagen (Xinjiang) Automotive plant and in the supply chain. There is no evidence to prove this allegation. MSCI has confirmed that there are no allegations of adverse conduct at the Urumqi plant in Xinjiang. MSCI did not consider to comprehend the impact of their decision on Volkswagen’s cost of funds. In the External Investment Manager’s view, it is unreasonable to assign a Red Flag based on allegations only. One of the three External Investment Managers also started engagement for awareness with EDF and ENEL companies on Science Based Targets initiatives (SBTi).



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Global Balanced
Legal Entity Identifier: 549300UXIM8KV62VED10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	95.9%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	97.9%	Not available
Controversy Level 0 - None (% of assets with no controversy)	2.6%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	20.9%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.5%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	40.3%	Not available
Controversy Level 4 - High (% of assets in high controversy)	4.8%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.8	Not available
<i>Data Coverage</i>	97.9%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	2,000.4	Not available
<i>Data Coverage</i>	95.4%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	737.7	Not available
<i>Data Coverage</i>	95.4%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	16.5	Not available
<i>Data Coverage</i>	<i>99.5%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	203.4	Not available
<i>Data Coverage</i>	<i>99.5%</i>	<i>Not available</i>

Note : The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>93.8%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>93.8%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	203.4	Not available
In tCO _{2e} divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>99.5%</i>	<i>Not available</i>
16. Social Violations	-	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>99.5%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

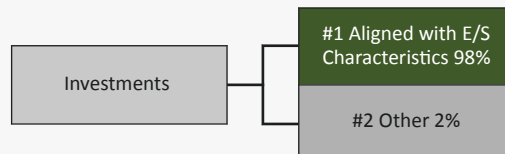
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1% 25/11/2025	Sovereign	3.7%	France
FRANCE (GOVT OF) 0.75% 25/11/2028	Sovereign	3.3%	France
BUONI POLIENALI DEL TES 0.25% 15/03/2028	Sovereign	2.9%	Italy
ABN AMRO CANDRIAM ESG TREASURY BELGIUM, KINGDOM OF (GOVERNMENT) 1.25% 22/04/2033	Article 8 Sovereign	2.7%	France
TOTALENERGIES	Energy	2.1%	France
NOVO NORDISK CLASS B	Health Care	2.1%	Denmark
INDONESIA, REPUBLIC OF (GOVERNMENT) 2.625% 14/06/2023	Sovereign	2.0%	Indonesia
BONOS Y OBLIG DEL ESTADO 2.75% 31/10/2024	Sovereign	2.0%	Spain
CESKE DRAHY AS 1.875% 25/05/2023	Government owned	1.9%	Czech Republic
MERCK & CO INC	Health Care	1.9%	United States
BUONI POLIENALI DEL TES 1.75% 01/07/2024	Sovereign	1.9%	Italy
TRANE TECHNOLOGIES PLC	Industrials	1.8%	United States
BUNDESREPUB. DEUTSCHLAND 0% 15/08/2026	Sovereign	1.8%	Germany
APPLE INC 1.375% 24/05/2029	Information Technology	1.8%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	28.9%
Local	0.9%
Energy	4.4%
Materials	6.7%
Industrials	8.3%
Consumer Discretionary	5.5%
Consumer Staples	6.3%
Health Care	8.3%
Financials	13.7%
Information Technology	6.9%
Communication Services	3.3%
Utilities	1.0%
Real Estate	0.8%
External Funds, Aligned	3.0%
Other	1.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



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

Not Applicable

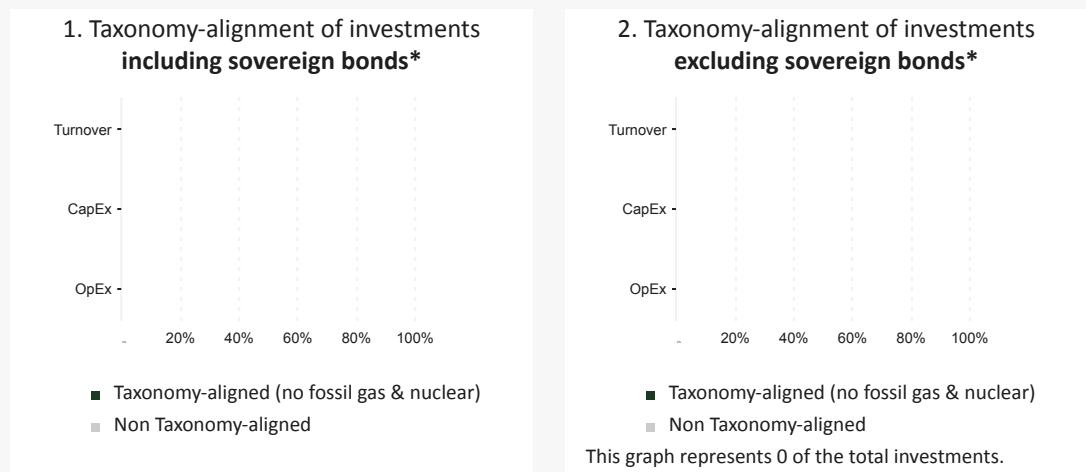
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes investment funds (inc.ETF) that are not classified as “SFDR article 8” or “SFDR article 9”, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments..

Instrument Type	% Assets
Funds, not aligned	1.0%
Derivatives	0.0%
Cash	1.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Changes in the composition of the Sub-Fund to reflect or change the sector or regional bias of the Sub-Fund were used to improve the overall ESG risk score calculated by Sustainalytics methodology. Stocks with high ESG Risk score were replaced by stocks with better (lower) ESG Risk Score. Additional attention was given to the highest controversy level of the equities that are part of the Sub-Fund.

Stocks that were added were selected on the sustainable activities, characteristics and goals such as Equinix and Michelin. Equinix invests in and operates interconnected data centers. As energy consumption is one of the key challenges of data centers, Equinix pioneers on using renewable resources. In 2020 91% of energy used originated from renewable energy. Target of the company is to lift this to 100%. Michelin is one of the most important tyre producers in the world. The company developed special tyres for (heavy) electric cars. In recycling, Michelin is also a frontrunner. Since 2016, the company has a policy of zero deforestation and developing a sustainable supply chain for rubber.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by



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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Global ESG Equities
Legal Entity Identifier: 5493004T2JKIP24WRQ57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	2.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	20.2%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	50.0%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	26.9%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.4	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,910.0	Not available
<i>Data Coverage</i>	<i>93.5%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	7,651.8	Not available
<i>Data Coverage</i>	<i>93.5%</i>	<i>Not available</i>

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

Note : The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

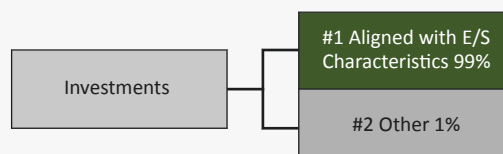
Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	Health Care	4.6%	Denmark
UNITEDHEALTH GROUP INC	Health Care	4.0%	United States
ELEVANCE HEALTH INC	Health Care	3.6%	United States
ACCENTURE PLC	Information Technology	3.4%	United States
SONY GROUP CORP	Consumer Discretionary	3.3%	Japan
MICROSOFT CORP	Information Technology	2.9%	United States
COMCAST CORP CLASS A	Communication Services	2.6%	United States
ASML HOLDING NV	Information Technology	2.5%	Netherlands
ORACLE CORP	Information Technology	2.5%	United States
SPROUTS FARMERS MARKET INC	Consumer Staples	2.2%	United States
AGILENT TECHNOLOGIES INC	Health Care	2.2%	United States
PROCTER & GAMBLE	Consumer Staples	2.1%	United States
APPLIED MATERIAL INC	Information Technology	2.1%	United States
AXA SA	Financials	2.1%	France
SLM CORP	Financials	2.1%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	4.8%
Industrials	9.7%
Consumer Discretionary	9.9%
Consumer Staples	9.3%
Health Care	19.1%
Financials	14.4%
Information Technology	20.4%
Communication Services	5.5%
Utilities	2.5%
Real Estate	3.3%
External Funds, Aligned	0.0%
Other	1.1%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

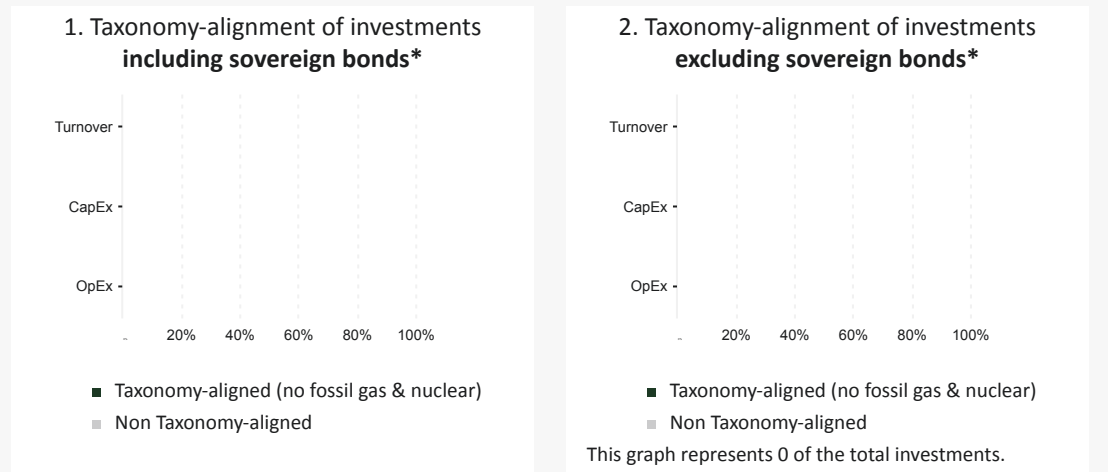
- Yes

 In fossil gas

 In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the year, good corporate governance practices have been formalised. This is now reflected through a clear framework based on the exclusion of the highest controversies related to governance matters as well as companies breaching or at risk of violating UN Global Compact principles related to governance issues. Through the integration of ESG factors promotes both environmental and social characteristics. On the environmental side, the Sub-Fund integrates climate risk management. The social attributes promoted by the Sub-Fund focus on human rights and labour conditions, as well as diversity, equity and inclusion. During the year as part of the ongoing monitoring of Sub-Fund companies, the Portfolio Manager also discussed environmental and social topics with existing holdings such as Michelin where they discussed challenges around biodiversity. They spoke with two holdings in the banking sector: Citizens Financial and First Republic to discuss their climate strategies and to understand exposure to climate risks.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by



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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Impax US ESG Equities
Legal Entity Identifier: 549300LCUAZBZWYABN92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	4.8%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	20.6%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.0%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	31.5%	Not available
Controversy Level 4 - High (% of assets in high controversy)	5.1%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	Not available
<i>Data Coverage</i>	<i>98.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	5.9	Not available
<i>Data Coverage</i>	<i>93.4%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4.5	Not available
<i>Data Coverage</i>	<i>93.4%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

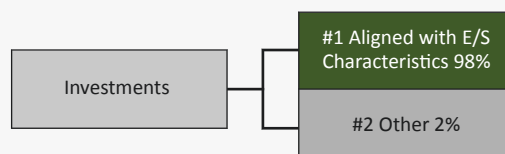
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.5%	United States
APPLE INC	Information Technology	4.7%	United States
TRANE TECHNOLOGIES PLC	Industrials	3.0%	United States
ALPHABET INC CLASS A	Communication Services	3.0%	United States
WALT DISNEY	Communication Services	2.8%	United States
MERCK & CO INC	Health Care	2.6%	United States
VISA INC CLASS A	Information Technology	2.6%	United States
LOWES COMPANIES INC	Consumer Discretionary	2.5%	United States
VOYA FINANCIAL INC	Financials	2.4%	United States
JPMORGAN CHASE & CO	Financials	2.4%	United States
APPLIED MATERIAL INC	Information Technology	2.4%	United States
CITIZENS FINANCIAL GROUP INC	Financials	2.4%	United States
APTIV PLC	Consumer Discretionary	2.4%	United States
PNC FINANCIAL SERVICES GROUP	Financials	2.4%	United States
T MOBILE US INC	Communication Services	2.3%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	4.6%
Industrials	8.9%
Consumer Discretionary	6.7%
Consumer Staples	7.1%
Health Care	15.8%
Financials	11.1%
Information Technology	26.6%
Communication Services	10.0%
Utilities	1.0%
Real Estate	5.8%
External Funds, Aligned	0.0%
Other	2.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

 Yes

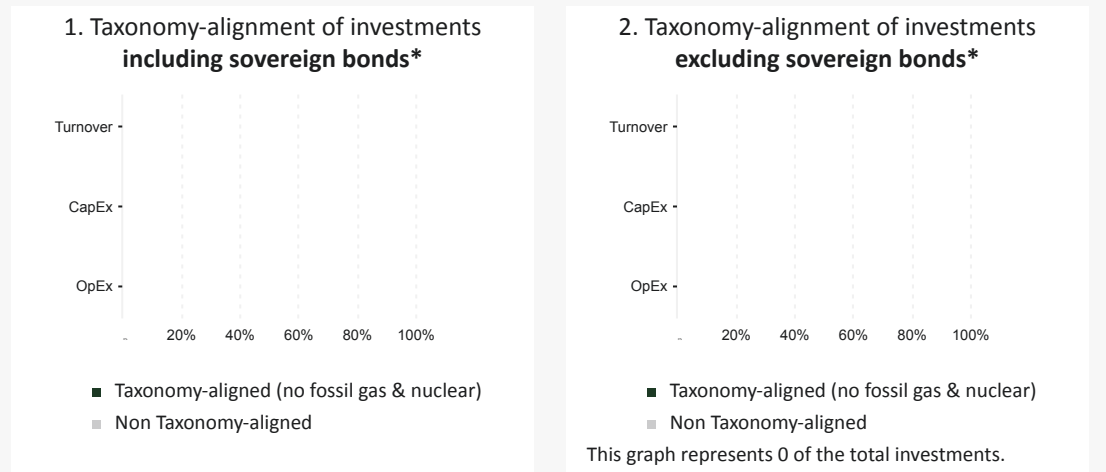
 In fossil gas

 In nuclear energy

 No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As the mandate inception in December 2022, the External Investment Manager has provided the below examples of ongoing engagements which occurred during the year. The examples have been taken from a proxy account which is invested in the same strategy. On the environmental front, the External Investment Manager engaged with an application software company regarding its progress on GHG emissions reporting, ESG governance structures, and current efforts to build out more robust sustainability reporting capabilities. On the social front, the External Investment Manager engaged with an internet and direct marketing company. The investee company has experienced health and safety issues at its operations. The External Investment Manager’s outreach to the company has focused on employee health & wellness benefits, and how considerations of equity, inclusion and evolving employee needs are addressed, and associated AGM voting.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Insight Euro ESG Corporate Bonds
Legal Entity Identifier: 549300GRK0RJWGQ5TW54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>98.4%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>97.5%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	13.8%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.7%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	28.9%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	38.7%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	Not available
<i>Data Coverage</i>	<i>97.3%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	11,375.4	Not available
<i>Data Coverage</i>	<i>96.4%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,591.2	Not available
<i>Data Coverage</i>	<i>96.4%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	97.5%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	97.5%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

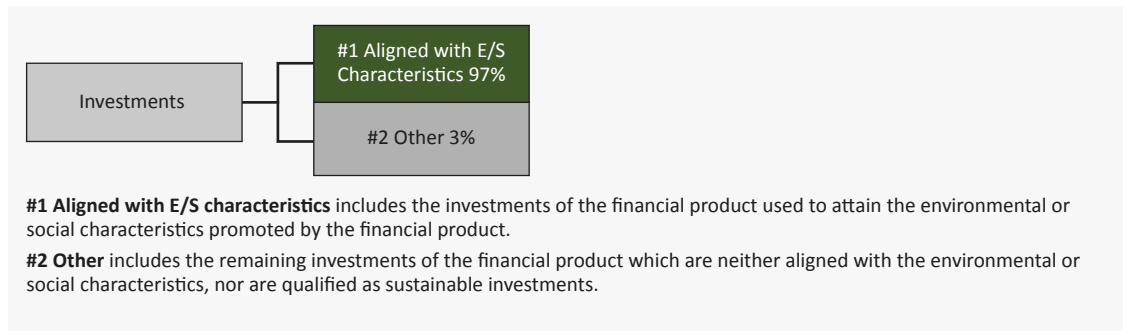
Largest investments	Sector	% Assets	Country
ALLIANZ SE 3.375% PERP	Financials	2.0%	Germany
ILF EUR LIQUIDITY FUND	Article 8	1.9%	Ireland
BNP PARIBAS CARDIF 1% 29/11/2024	Financials	1.5%	France
COMCAST CORP 0% 14/09/2026	Communication Services	1.4%	United States
BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	Communication Services	1.4%	United Kingdom
BANCO SANTANDER SA 0.1% 26/01/2025	Financials	1.2%	Spain
BPCE SA 0.375% 02/02/2026	Financials	1.2%	France
TORONTO-DOMINION BANK 3.631% 13/12/2029	Financials	1.1%	Canada
NN GROUP NV 4.625% 08/04/2044	Financials	1.0%	Netherlands
TELEFONICA EUROPE BV 4.375% PERP	Communication Services	0.9%	Netherlands
RAIFFEISEN BANK INTL 0.375% 25/09/2026	Financials	0.9%	Austria
LA BANQUE POSTALE 0.875% 26/01/2031	Government owned	0.9%	France
ING GROEP NV 0.1% 03/09/2025	Financials	0.9%	Netherlands
ERSTE GROUP BANK AG 0.875% 22/05/2026	Financials	0.9%	Austria
HEATHROW FUNDING LTD 1.5% 12/10/2025	Industrials	0.8%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.2%
Energy	1.6%
Materials	2.0%
Industrials	4.1%
Consumer Discretionary	2.9%
Consumer Staples	2.7%
Health Care	3.1%
Financials	59.7%
Information Technology	1.5%
Communication Services	7.2%
Utilities	7.6%
Real Estate	2.9%
External Funds, Aligned	1.9%
Other	2.6%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

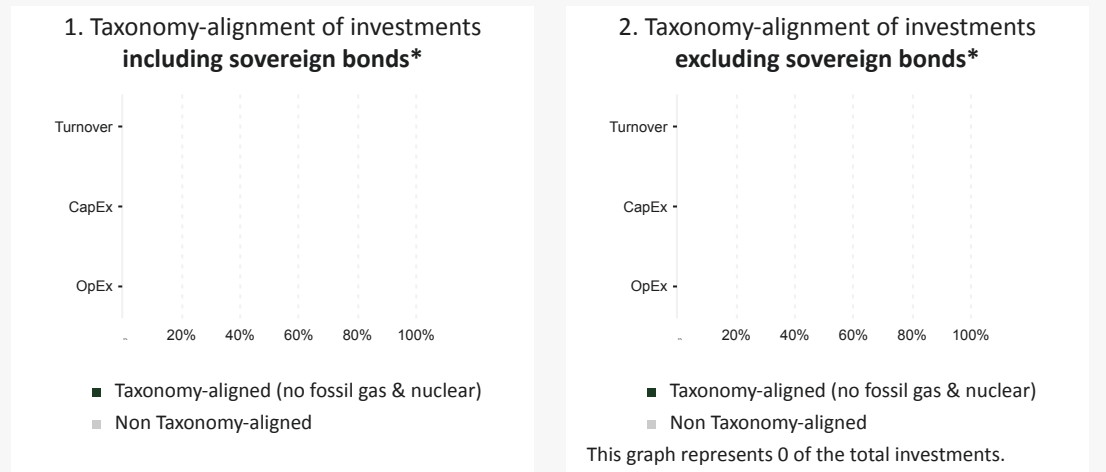
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.6%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring and oversight of the Sub-Fund's performance versus the environmental and social characteristics promoted and the sustainability indicators used to measure the attainment of the environmental or social characteristics is undertaken throughout the life cycle of the Sub-Fund by way of a regular review in an internal governance forum which uses a combination of internal and external data to assess positioning. The internal control mechanisms used are: (i) Pre-trade warnings which appear in the trade system prior to trading to inform fund managers of a prohibition or limit. (ii) Post-trade warnings will also be reviewed by the monitoring team and escalated as appropriate. (iii) Oversight of the relevance of criteria used to meet characteristics promoted is provided by the Responsible Investment Group, a Governance group which has overall oversight of ensuring effective implementation of ESG due diligence. (iiii) Oversight of internal exclusions lists is provided by the Insight Ratings and Exclusions Group (“REG”) which is a Governance Committee within the External Investment Manager.

During the period 1st January 2022 to 31st December 2022, no engagement with the issuers in which the Sub-Fund has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements. Several holdings were sold within the Sub-Fund as the underlying issuers failed to meet the ESG ratings threshold set by the External Investment Manager. The Sub-Fund has met its ESG criteria over the period by ensuring all investments met minimum ESG rating threshold. These ratings are refreshed on a quarterly basis. More broadly on some key ESG metrics, for which the Sub-Fund has no set objectives and or targets, the External Investment Manager observed that: (i) the allocation to impact bonds has increased from 13.3% to 19.3% and remains well above the reference universe, (ii) the overall ESG profile of the portfolio was better than the reference universe as reflected by the lower (better) ESG rating of the portfolio, (iii) the overall carbon intensity of the portfolio has remained significantly below the reference universes protections.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO FUNDS INSIGHT EURO ESG CORPORATE BONDS DURATION HEDGED
Legal Entity Identifier: 549300SJ3V951NBLB873

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	98.4%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	97.5%	Not available
Controversy Level 0 - None (% of assets with no controversy)	13.8%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.7%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	28.9%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	38.7%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	Not available
<i>Data Coverage</i>	97.3%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	84.8	Not available
<i>Data Coverage</i>	96.5%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	34.9	Not available
<i>Data Coverage</i>	96.5%	Not available

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	97.5%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	97.5%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

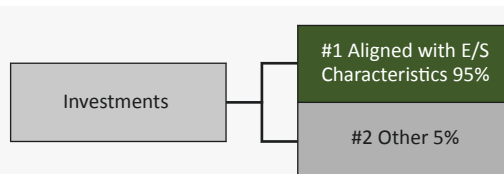
Largest investments	Sector	% Assets	Country
ALLIANZ SE 3.375% PERP	Financials	2.0%	Germany
ILF EUR LIQUIDITY FUND	Article 8	1.8%	Ireland
BNP PARIBAS CARDIF 1% 29/11/2024	Financials	1.5%	France
COMCAST CORP 0% 14/09/2026	Communication Services	1.4%	United States
BRITISH TELECOMMUNICATIONS PLC 0.875% 26/09/2023	Communication Services	1.3%	United Kingdom
BANCO SANTANDER SA 0.1% 26/01/2025	Financials	1.2%	Spain
BPCE SA 0.375% 02/02/2026	Financials	1.1%	France
TORONTO-DOMINION BANK 3.631% 13/12/2029	Financials	1.1%	Canada
NN GROUP NV 4.625% 08/04/2044	Financials	1.0%	Netherlands
TELEFONICA EUROPE BV 4.375% PERP	Communication Services	0.9%	Netherlands
RAIFFEISEN BANK INTL 0.375% 25/09/2026	Financials	0.9%	Austria
LA BANQUE POSTALE 0.875% 26/01/2031	Government owned	0.8%	France
ING GROEP NV 0.1% 03/09/2025	Financials	0.8%	Netherlands
ERSTE GROUP BANK AG 0.875% 22/05/2026	Financials	0.8%	Austria
HEATHROW FUNDING LTD 1.5% 12/10/2025	Industrials	0.8%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.2%
Energy	1.6%
Materials	2.0%
Industrials	4.0%
Consumer Discretionary	2.8%
Consumer Staples	2.6%
Health Care	3.1%
Financials	58.4%
Information Technology	1.5%
Communication Services	7.1%
Utilities	7.4%
Real Estate	2.8%
External Funds, Aligned	1.8%
Other	4.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

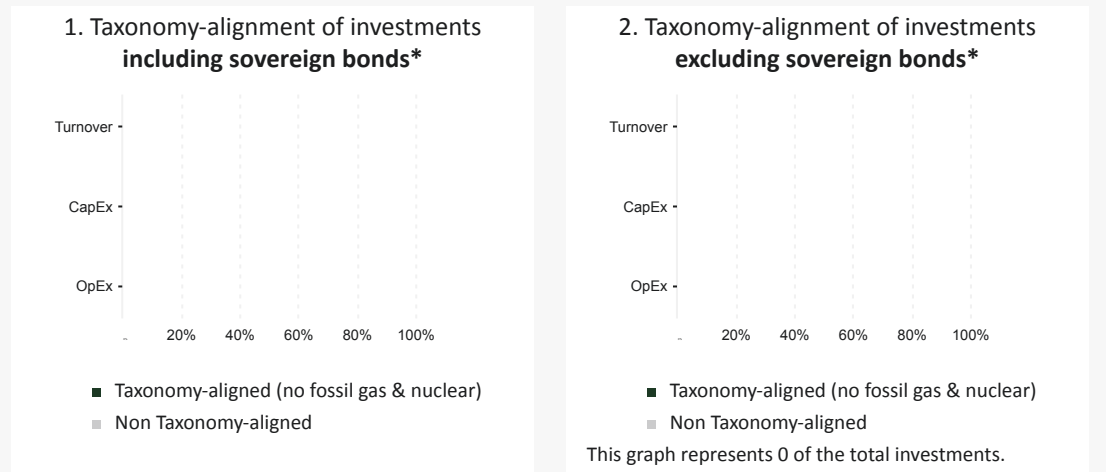
In fossil gas

In nuclear energy

No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	4.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Monitoring and oversight of the Sub-Fund's performance versus the environmental and social characteristics promoted and the sustainability indicators used to measure the attainment of the environmental or social characteristics is undertaken throughout the life cycle of the Sub-Fund by way of a regular review in an internal governance forum which uses a combination of internal and external data to assess positioning. The internal control mechanisms used are: (i) Pre-trade warnings which appear in the trade system prior to trading to inform fund managers of a prohibition or limit; (ii) Post-trade warnings will also be reviewed by the monitoring team and escalated as appropriate; (iii) Oversight of the relevance of criteria used to meet characteristics promoted is provided by the Responsible Investment Group, a Governance group which has overall oversight of ensuring effective implementation of ESG due diligence and, (iv) Oversight of internal exclusions lists is provided by the Insight Ratings and Exclusions Group (“REG”) which is a Governance Committee within the External Investment Manager.

During the period 1st January 2022 to 31st December 2022, no engagement with the issuers in which the Portfolio has invested was required or undertaken as a consequence of there being no breaches of any of the binding elements. Several holdings were sold within the Sub-Fund as the underlying issuers failed to meet the ESG ratings threshold set by the External Investment Manager. The Sub-Fund has met its ESG criteria over the period by ensuring all investments met minimum ESG rating threshold. These ratings are refreshed on a quarterly basis. More broadly on some key ESG metrics – for which the Sub-Fund has no set objectives/targets – the External Investment Manager observed: that the allocation to impact bonds has increased from 13.3% to 19.3% and remains well above the reference universe, that the overall ESG profile of the portfolio was better than the reference universe as reflected by the lower (better) ESG rating of the portfolio and that the overall carbon intensity of the portfolio has remained significantly below the reference universe.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Kempen Euro Corporate Bonds
Legal Entity Identifier: 5493003UDGYSKOEU0584

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	98.5%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.5%	Not available
Controversy Level 0 - None (% of assets with no controversy)	15.1%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	19.6%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	29.3%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	35.4%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.6%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.6	Not available
<i>Data Coverage</i>	97.0%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	7,925.2	Not available
<i>Data Coverage</i>	97.5%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,612.6	Not available
<i>Data Coverage</i>	97.5%	Not available

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	96.3%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	96.3%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

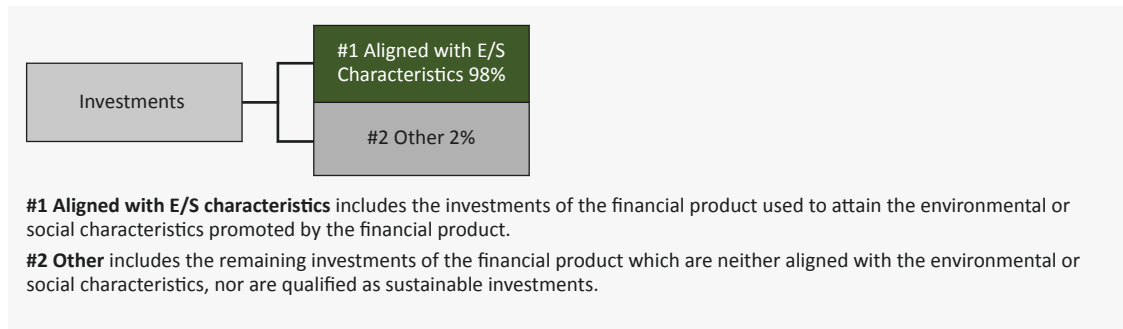
Largest investments	Sector	% Assets	Country
CHEUNG KONG INFRA FIN BV 1% 12/12/2024	Industrials	1.0%	Hong Kong
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Consumer Discretionary	1.0%	Germany
EUROPEAN UNION 1.125% 04/04/2036	Supranational	1.0%	Supranational
VOLKSWAGEN BANK GMBH 2.5% 31/07/2026	Consumer Discretionary	0.9%	Germany
ASB FINANCE LTD 0.25% 08/09/2028	Financials	0.9%	New Zealand
KFW 0.125% 09/01/2032	Agency	0.9%	Germany
NOVARTIS FINANCE SA 0% 23/09/2028	Health Care	0.9%	Switzerland
KFW 0.625% 22/02/2027	Agency	0.8%	Germany
NATL GRID ELECT TRANS 0.19% 20/01/2025	Utilities	0.8%	United Kingdom
NATWEST MARKETS PLC 2% 27/08/2025	Financials	0.8%	United Kingdom
IBM CORP 0.3% 11/02/2028	Information Technology	0.8%	United States
HSBC HOLDINGS PLC 3.019% 15/06/2027	Financials	0.8%	United Kingdom
JPMORGAN CHASE & CO 0.389% 24/02/2028	Financials	0.8%	United States
LANDBK HESSEN-THUERINGEN 0.01% 19/07/2027	Financials	0.8%	Germany
GOLDMAN SACHS GROUP INC 0.01% 30/04/2024	Financials	0.7%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

Sector source : GICS or internal

Sector	% Assets
Supranational	1.7%
Government	0.0%
Local	0.4%
Energy	3.5%
Materials	0.7%
Industrials	5.2%
Consumer Discretionary	8.4%
Consumer Staples	6.0%
Health Care	5.7%
Financials	46.1%
Information Technology	2.9%
Communication Services	5.6%
Utilities	10.1%
Real Estate	1.9%
External Funds, Aligned	0.0%
Other	1.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

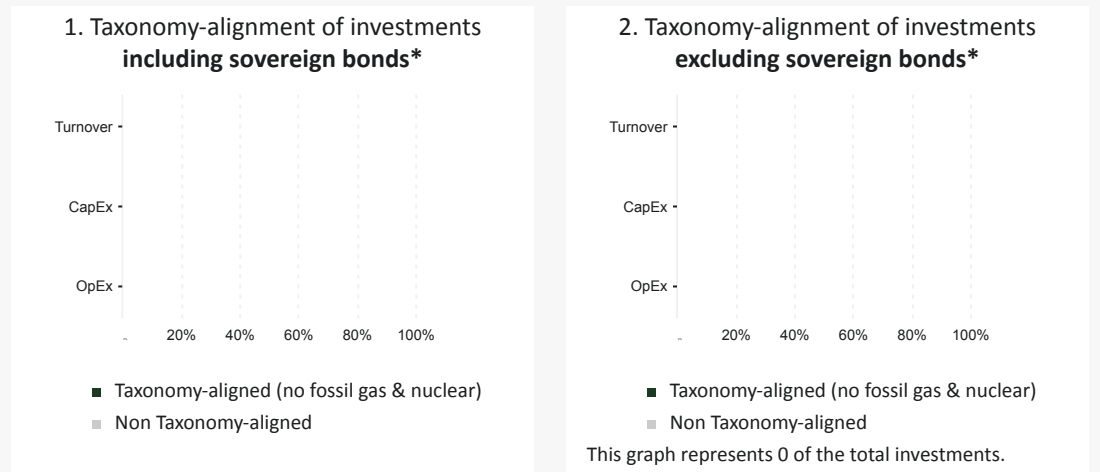
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	1.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager assesses each company on a case-by-case basis using its proprietary ESG scoring methodology. The External Investment Manager's ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. They score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if the external investment manager sees room for improvement. The External Investment Manager uses its proprietary ESG score to monitor ESG risks and their engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. The External investment Manager has engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. In 2022, the External Investment Manager started an engagement for change with Volkswagen company following the assignment of a Red Flag by MSCI. Volkswagen company has been assigned a Red Flag based on allegations of hiring ethnic minorities through labour-transfer programmes at SAIC Volkswagen (Xinjiang) Automotive plant and in the supply chain. There is no evidence to prove this allegation. MSCI has confirmed that there are no allegations of adverse conduct at the Urumqi plant in Xinjiang. MSCI did not consider to comprehend the impact of their decision on Volkswagen's cost of funds. In the External Investment Manager's view, it is unreasonable to assign a Red Flag based on allegations only. The External Investment Manager started engagement for awareness with Cellnex based on their carbon emissions. The External Investment Manager also started engagements for awareness with EDF and ENEL companies on Science Based Targets initiatives (SBTi).



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Kempen Euro Corporate Bonds Duration Hedged
Legal Entity Identifier: 5493009C88PY6WDG4J06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	98.5%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.5%	Not available
Controversy Level 0 - None (% of assets with no controversy)	15.1%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	19.6%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	29.3%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	35.4%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.6%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.6	Not available
<i>Data Coverage</i>	97.0%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	17.2	Not available
<i>Data Coverage</i>	97.6%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3.6	Not available
<i>Data Coverage</i>	97.6%	Not available

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	96.3%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	96.3%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

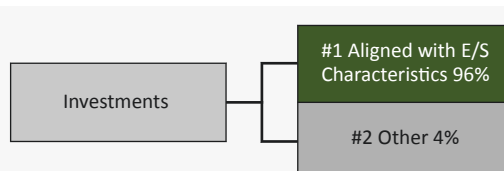
Largest investments	Sector	% Assets	Country
CHEUNG KONG INFRA FIN BV 1% 12/12/2024	Industrials	1.0%	Hong Kong
VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	Consumer Discretionary	0.9%	Germany
EUROPEAN UNION 1.125% 04/04/2036	Supranational	0.9%	Supranational
VOLKSWAGEN BANK GMBH 2.5% 31/07/2026	Consumer Discretionary	0.9%	Germany
ASB FINANCE LTD 0.25% 08/09/2028	Financials	0.9%	New Zealand
KFW 0.125% 09/01/2032	Agency	0.9%	Germany
NOVARTIS FINANCE SA 0% 23/09/2028	Health Care	0.8%	Switzerland
KFW 0.625% 22/02/2027	Agency	0.8%	Germany
NATL GRID ELECT TRANS 0.19% 20/01/2025	Utilities	0.8%	United Kingdom
NATWEST MARKETS PLC 2% 27/08/2025	Financials	0.8%	United Kingdom
IBM CORP 0.3% 11/02/2028	Information Technology	0.8%	United States
HSBC HOLDINGS PLC 3.019% 15/06/2027	Financials	0.8%	United Kingdom
JPMORGAN CHASE & CO 0.389% 24/02/2028	Financials	0.8%	United States
LANDBK HESSEN-THUERINGEN 0.01% 19/07/2027	Financials	0.8%	Germany
GOLDMAN SACHS GROUP INC 0.01% 30/04/2024	Financials	0.7%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	1.7%
Government	0.0%
Local	0.4%
Energy	3.4%
Materials	0.7%
Industrials	5.1%
Consumer Discretionary	8.2%
Consumer Staples	5.9%
Health Care	5.6%
Financials	45.1%
Information Technology	2.8%
Communication Services	5.4%
Utilities	9.8%
Real Estate	1.9%
External Funds, Aligned	0.0%
Other	4.0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

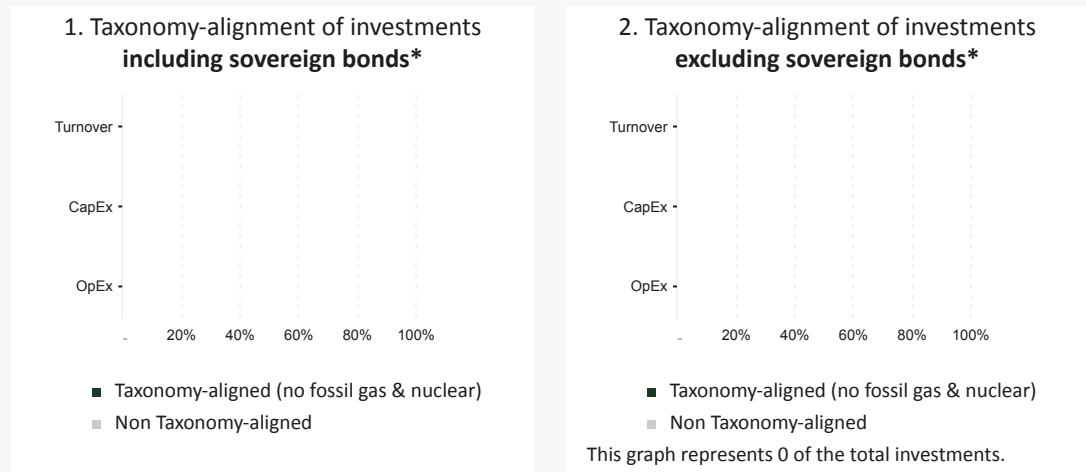
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	4.0%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager assesses each company on a case-by-case basis using its proprietary ESG scoring methodology. The External Investment Manager's ESG score takes into account E, S and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. They score companies on the sustainability indicators that are material for the sector in which they are operating. Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5. Companies scoring low on a particular sustainability indicator will be avoided or will be subject to engagement on this particular indicator if the external investment manager sees room for improvement. The External Investment Manager uses its proprietary ESG score to monitor ESG risks and their engagement framework which is based on the same ESG risk factors to engage on the most material risk factors. The External investment Manager has engaged with the companies in the portfolio representing 50% of the carbon intensity of the portfolio. In 2022, the External Investment Manager started an engagement for change with Volkswagen company following the assignment of a Red Flag by MSCI. Volkswagen company has been assigned a Red Flag based on allegations of hiring ethnic minorities through labour-transfer programmes at SAIC Volkswagen (Xinjiang) Automotive plant and in the supply chain. There is no evidence to prove this allegation. MSCI has confirmed that there are no allegations of adverse conduct at the Urumqi plant in Xinjiang. MSCI did not consider to comprehend the impact of their decision on Volkswagen's cost of funds. In the External Investment Manager's view, it is unreasonable to assign a Red Flag based on allegations only. The External Investment Manager started engagement for awareness with Cellnex based on their carbon emissions. The External Investment Manager also started engagements for awareness with EDF and ENEL companies on Science Based Targets initiatives (SBTi).



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Liontrust European Sustainable Equities
Legal Entity Identifier: 549300OKY4JTQC0B2J87

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 60%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: 36%

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

As of December 2022, ABN AMRO Funds Liontrust European Sustainable Equities (the "Sub-Fund") met its sustainable objective. The Sub-Fund is aligned with its environmental objective consisting in investing in businesses which support the goal of net zero greenhouse gas emissions by 2050. The Sub-Fund is on track to meet its objective of reducing its absolute emissions by 50% between 2020 and 2030, and a further 50% between 2030 and 2040 and a further 50% by 2050. In addition, as part of its sustainable social investment objective, the Sub-Fund has invested, as of December 2022, in companies that contribute positively to social solutions.

● How did the sustainability indicators perform?

According to the Management Company's methodology and data, all investments, with the exception of the companies Topicus, Nagarro, Befesa and Abcam, met one or more of the above eligibility criteria.

(a) Topicus is not covered by ISS and thus does not meet the above eligibility criteria. This being noted, the External Investment Manager used its proprietary Sustainability Matrix to define the SDG mapping of the company. Topicus develops, manages and acquirers vertical market software businesses, primarily located in Benelux and around Europe. Vertical market software (VMS) is aimed at addressing the specific needs of any given business within a vertical market (e.g., education or primary healthcare). Topicus specialises in public sector VMS, developing custom software to make the lives of educators, healthcare professionals and civil servants easier and more efficient – reducing error, duplication and general friction. According to the External Investment manager, Topicus is positively aligned with the target 9.5 of the UN Sustainable Development Goals which aims at enhancing scientific research.

(b) The External Investment Manager engaged with Nagarro and Befesa on environmental matters. Nagarro's programmers help companies in all sectors modernise and digitise their operations – (i) improving efficiency, (ii) customer experience, (iii) resilience and (iv) digital security. This helps to drive the top and bottom line. Nagarro's specialist IT engineers can focus on discrete projects, allowing its customers to focus on their core competencies and reduce their need for additional

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

fixed costs – helping them to increase agility and responsiveness. The External Investment Manager engaged the companies on setting a target around meeting the Paris Climate Agreement. Befesa is involved in taking the hazardous dust by-products of metal sheltering and treating and recycling it to form metals which they sell. They specialise in recycled metal processors and are not exposed to primary ore to metal processing. Their business helps reduce the negative impacts and treat the hazardous waste from metal processing and recycle this back into use. The External Investment Manager has contacted Befesa to arrange a call on impact metrics. The External Investment Manager plans to meet with the company to discuss their carbon emissions and benefits (in terms of reduced CO2 emissions) from recycling the waste Zinc.

(c) The External Investment Manager engaged with Abcam on the disclosure of impact metrics. Abcam is a global life science company focused on identifying, developing and distributing high quality reagents and tools for their customers. These customers are academic and commercial researchers studying biological pathways, critical for an understanding of disease and the progression of diagnostics and drug discovery. By offering a broad catalogue of high-quality products, combined with excellent customer support, the company aims to be the number one partner for researchers. The quality of the reagents provided should enable quality in research and thus the good progression of scientific breakthroughs.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	74.4% <i>95.8%</i>	Not applicable <i>Not applicable</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	80.1% <i>95.8%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	45.5% <i>90.8%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>

- **...and compared to previous periods?**

Not Available

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

The Sub-Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

anticorruption and
antibribery matters.

engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund takes into account principal adverse impacts (PAI) 1 to 9 and 11 to 13 in portfolio management decisions and engagement activities. PAI 10 and 14 are taken into account as per the Sub-Fund's exclusion list. With respect to Table 2, the Sub-Fund considers the PAI 4 in portfolio management decisions and engagement activities. With respect to Table 3, the Sub-Fund considers the PAI 15 as part of the exclusions through its good governance policy.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights. The Sub-Fund is excluding non-aligned companies. Those companies are integrated in the Sub-Fund's blacklist.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors as listed in the table. The score of each PAI is aggregated at portfolio level and is compared to the broad benchmark of the Sub-Fund. The PAIs with a data coverage below 67% are deemed not relevant.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio	Benchmark
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	10,753.7 94.7%	106,092.7 99.7%
	Scope 1 <i>Data Coverage</i>	1,412.6 94.7%	9,882.8 99.7%
	Scope 2 <i>Data Coverage</i>	447.6 94.7%	1,726.3 99.7%
	Scope 3 <i>Data Coverage</i>	8,893.5 94.7%	94,483.5 99.7%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	75.4 94.7%	743.7 99.7%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	413.2 97.9%	1,307.1 100.0%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector <i>Data Coverage</i>	0.0% 100.0%	12.6% 100.0%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources <i>Data Coverage</i>	54.3% 32.6%	48.8% 32.0%

	Non-renewable energy consumption	79.8%	76.1%
	<i>Data Coverage</i>	45.8%	69.0%
	Non-renewable energy production	0.0%	3.9%
	<i>Data Coverage</i>	96.4%	92.2%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]		
	<i>Data Coverage</i>	34.1%	46.2%
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	0.1%
	<i>Data Coverage</i>	100.0%	100.0%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	7.1	15.0
	<i>Data Coverage</i>	7.1%	17.3%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	0.3	166.1
	<i>Data Coverage</i>	19.0%	21.2%

TABLE 2		Portfolio	Benchmark
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	51.8%	29.9%
	<i>Data Coverage</i>	94.7%	99.7%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio	Benchmark
6. Energy consumption (i) expressed In GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	Not available	16.9
	Mining and Quarrying	Not available	1.9
	Manufacturing	34.9	48.3
	Electricity, Gas, Steam and Air conditioning supply	Not available	3.0
	Water Supply	0.1	2.4
	Construction	Not available	23.6
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	Not available	27.7
	Transportation and storage	2.3	1.8
	Real Estate activities	Not available	Not available
	No data	30.4%	36.3%

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio	Benchmark
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs) <i>Data Coverage</i>	0.0% 98.0%	0.0% 99.9%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs <i>Data Coverage</i>	30.5% 6.5%	81.5% 17.2%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female) <i>Data Coverage</i>	19.6% 11.8%	14.8% 5.9%
13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female) <i>Data Coverage</i>	39.8% 94.1%	38.9% 99.5%
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons) <i>Data Coverage</i>	0.0% 98.0%	0.0% 99.9%

TABLE 3		Portfolio	Benchmark
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies <i>Data Coverage</i>	0.0% 94.3%	0.0% 99.7%

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

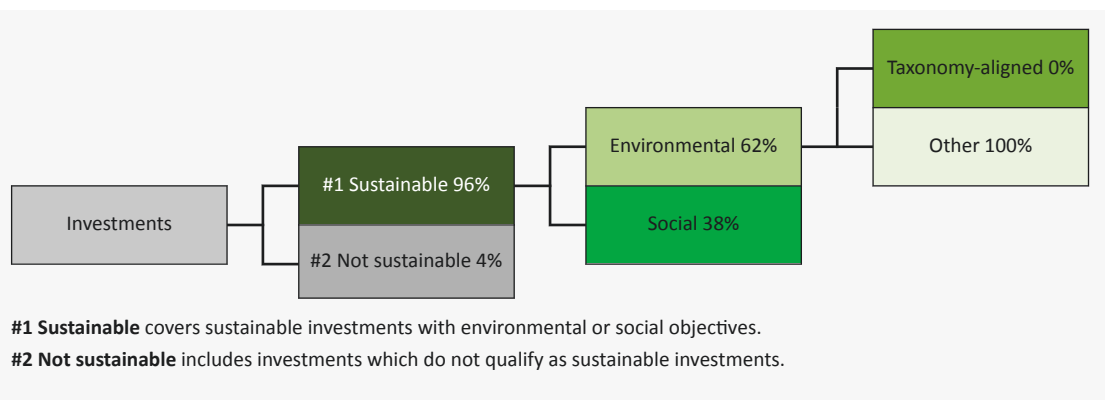
Largest investments	Sector	% Assets	Country
NAGARRO N	Information Technology	3.7%	Germany
SARTORIUS STEDIM BIOTECH SA	Health Care	3.5%	France
ASML HOLDING NV	Information Technology	3.5%	Netherlands
3I GROUP PLC	Financials	3.4%	United Kingdom
ALCON AG	Health Care	3.3%	Switzerland
HALEON PLC	Consumer Staples	3.0%	United States
QIAGEN NV	Health Care	3.0%	United States
COMPASS GROUP PLC	Consumer Discretionary	2.9%	United Kingdom
LONDON STOCK EXCHANGE GROUP PLC	Financials	2.9%	United Kingdom
SVENSKA HANDELSBANKEN-A SHS	Financials	2.9%	Sweden
ADMIRAL GROUP PLC	Financials	2.8%	United Kingdom
UNILEVER PLC	Consumer Staples	2.8%	United Kingdom
TRYG	Financials	2.8%	Denmark
INTERTEK GROUP PLC	Industrials	2.7%	United Kingdom
ROCHE HOLDING PAR AG	Health Care	2.7%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	4.2%
Industrials	9.8%
Consumer Discretionary	10.4%
Consumer Staples	5.9%
Health Care	18.8%
Financials	23.6%
Information Technology	20.0%
Communication Services	3.7%
Utilities	0.0%
Real Estate	0.0%
External Funds, Aligned	0.0%
Other	3.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

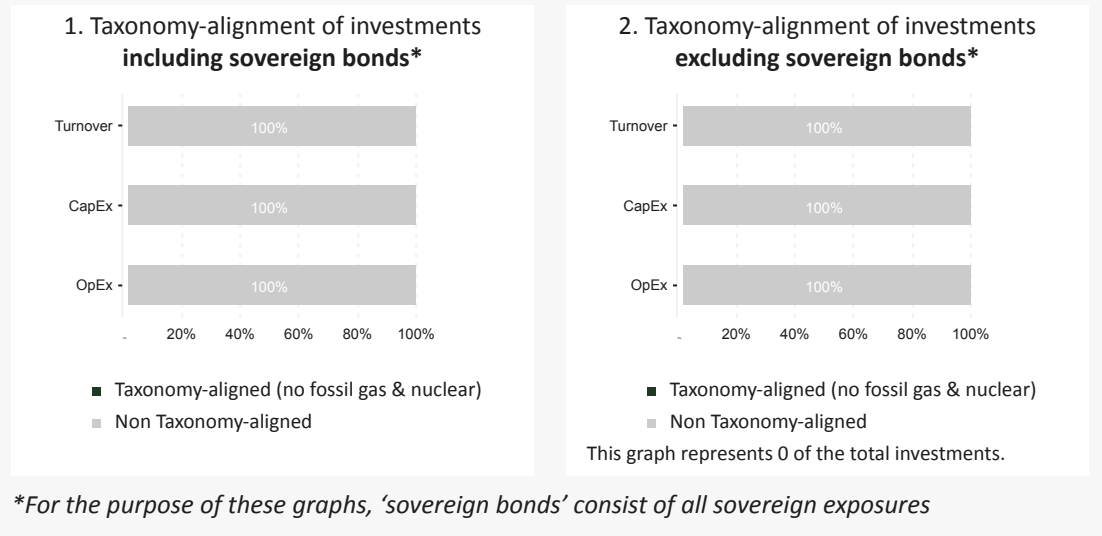
In fossil gas

In nuclear energy

No

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

60%. The Sub-Fund committed to make a minimum of 25% of sustainable investments with an environmental objective. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

36%. The Sub-Fund committed to make a minimum of 25% of sustainable investments with a social objective. The Sub-Fund is thus exceeding its objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not Sustainable” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging purpose as a technique of portfolio management efficiency. The proportion and use of investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective. Besides, minimum environmental or social safeguards are only applied to the underlying investments when relevant. The nature of these assets does not undermine the sustainable objectives pursued by the Sub-Fund. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this Sub-Fund.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	3.7%



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund’s objective is to invest in companies (i) exposed to positive sustainable investment themes, (ii) doing no significant harm, and (iii) consistent with the goal of net zero emissions by 2050.

Investee companies can demonstrate their compliance with these criteria by being committed to a Science Based Target (SBTi). However, the aim to be Paris Aligned also entails being capable of delivering a very meaningful reduction in carbon emissions. The External Investment Manager continues to engage with companies of the Sub-Fund to ensure that they have a credible strategy to decarbonise, in line with the science.

Around one third of the companies of the Sub-Fund has already committed to a SBTi, and the majority are in the process of making formal commitments. On top of that, both direct and indirect emissions of the investee companies continue to remain very materially less than that of the market, which positions the Sub-Fund well from the inevitable tightening of global regulations to reduce carbon emissions, and the Sub-Fund’s margins as very resilient to an increase in carbon cost. The External Investment Manager continues to seek companies providing solutions to climate change and other sustainable development challenges, while avoiding businesses with large externalities to society and environment. Moreover, all investee companies of the Sub-Fund are reviewed on, at least, an annual basis to ensure that the investment thesis (including the sustainable investment aspect) remains valid.

To provide further details, the External Investment Manager engaged with 42 companies, raising 116 ESG issues, and made 29 requests for change over the reporting period. In addition to ongoing engagement on pertinent and specific issues relating to companies, the External Investment Manager focused on: (i) improving information on social aspects of investee companies, in particular relating to staff and suppliers. The External Investment Manager has asked companies to disclose additional data in line with the Workplace Disclosure Initiative (WDI). Following an engagement over many years, the External Investment Manager has had some success in investee companies making these additional disclosures; (ii) continuing the engagement with investee companies regarding the climate crisis and challenging them to have a credible strategy to halve emissions each decade to be in line with the science. This has involved detailed discussions with companies, the majority of whom have already been thinking and acting to position their companies proactively to reduce emissions and remain relevant and competitive in an ultra-low carbon world.

In conclusion, the External Investment Manager believes that the Sub-Fund is well aligned with both its economic and sustainable objectives.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Liontrust Global Impact Equities
Legal Entity Identifier: 549300LNEYGCDF2S5C79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

X Yes

No

It made **sustainable investments with an environmental objective**: 58%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: 39%

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

As of December 2022, ABN AMRO Funds Liontrust Global Impact Equities (the "Sub-Fund") met its sustainable objective. The Sub-Fund is aligned with its environmental objective consisting in investing in businesses which support the goal of net zero greenhouse gas emissions by 2050. The Sub-Fund is on track to meet its objective of reducing its absolute emissions by 50% between 2020 and 2030, and a further 50% between 2030 and 2040 and a further 50% by 2050. In addition, as part of its sustainable social investment objective, the Sub-Fund has invested, as of December 2022, in companies that contribute positively to social solutions.

- **How did the sustainability indicators perform?**

According to the Management Company's methodology and data, all investments, except for Befesa, PTC, Smart Metering Systems, Ansys, and Trex Co, met one or more of the above eligibility criteria.

The External Investment Manager engaged with Befesa and PTC on environmental matters. Befesa is involved in taking the hazardous dust by-products of metal sheltering and treating and recycling it to form metals which they sell. They specialise in recycled metal processors. Their business helps reduce the negative impacts and treat the hazardous waste from metal processing and recycle this back into use. The External Investment Manager has contacted Befesa to arrange a call on impact metrics. The External Investment Manager plans to meet with the company to discuss their carbon emissions and benefits (in terms of reduced CO2 emissions) from recycling the zinc waste. PTC is an Industrial Design technology business for niche industrial end markets. It effectively supports the digitalisation of the manufacturing industry. The External Investment Manager engaged with PTC management to report resource and carbon savings across the suite of products for PTC's clients and to request impact metrics that will highlight how the company's products reduce materials use and/or carbon intensity of products in design. The External Investment Manager also discussed other potential metrics: enabling easier maintenance to prolong usable life of products, end of life considerations (making it easier to dismantle and reuse or recycle components and materials) and safety aspects.

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

The External Investment Manager challenged the SDG mapping data of ISS on Ansys, Trex Co and Smart Metering Systems. The External Investment Manager used its proprietary Sustainability Matrix to define the SDG mapping of the companies. Ansys does simulation software. Simulation software is the process of modelling a real-world phenomenon with a set of mathematical formulae. The virtual testing and monitoring enable higher safety and quality standards in the design, development and maintenance of the products. Ansys is the global leader in complex multi-physics real-world simulations. This enables far more efficient use of resources in design and testing. This simulation is used in communications (5G and 6G), industrial internet of things, autonomous vehicles, personalised healthcare, electrification and lower carbon energy. According to the External Investment Manager, Ansys is positively aligned with the target 9.1 of the UN Sustainable Development Goals which aims to develop quality, reliable, sustainable and resilient infrastructure. Trex manufactures non-wood decking and railing products from waste wood fibres and recycled plastic, upcycling 400 million pounds of plastic each year from post-consumer and post-industrial. According to the External Investment Manager, Trex Co is positively aligned with the target 12.5 of the UN Sustainable Development Goals which aims to substantially reduce waste generation through prevention, reduction, recycling and reuse. Smart Metering Systems installs and manages smart meters as well as invests in battery storage projects. According to the External Investment Manager, Smart Metering Systems is positively aligned with the target 7.3 of the UN Sustainable Development Goals which aims to double the global rate of improvement in energy efficiency by 2030.

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	63.0% <i>97.2%</i>	Not applicable <i>Not applicable</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	54.3% <i>97.2%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	44.3% <i>98.0%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>

- **...and compared to previous periods?**

Not Available

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect

for human rights,
anticorruption and
antibribery matters.

The Sub-Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to Table 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund takes into account principal adverse impacts (PAI) 1 to 9 and 11 to 13 in portfolio management decisions and engagement activities. PAI 10 and 14 are taken into account as per the Sub-Fund's exclusion list. With respect to Table 2, the Sub-Fund considers the PAI 4 in portfolio management decisions and engagement activities. With respect to Table 3, the Sub-Fund considers the PAI 15 as part of the exclusions through its good governance policy.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**
The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 "fundamental" conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights. The Sub-Fund is excluding non-aligned companies. Those companies are integrated in the Sub-Fund's blacklist.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors as listed in the table. The score of each PAI is aggregated at portfolio level and is compared to the broad benchmark of the Sub-Fund. The PAIs with a data coverage below 67% are deemed not relevant.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio	Benchmark
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	14,541.0 100.0%	37,440.4 99.8%
	Scope 1 <i>Data Coverage</i>	671.4 100.0%	3,611.8 99.8%
	Scope 2 <i>Data Coverage</i>	291.6 100.0%	779.9 99.8%
	Scope 3 <i>Data Coverage</i>	13,578.0 100.0%	33,048.7 99.8%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	179.1 100.0%	461.1 99.8%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3 <i>Data Coverage</i>	775.4 100.0%	1,331.4 100.0%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector <i>Data Coverage</i>	0.0% 100.0%	11.6% 100.0%

5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	63.8%	46.5%
	<i>Data Coverage</i>	23.5%	28.1%
	Non-renewable energy consumption	77.4%	71.5%
	<i>Data Coverage</i>	45.9%	63.2%
	Non-renewable energy production	0.0%	2.9%
	<i>Data Coverage</i>	100.0%	94.6%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]		
	<i>Data Coverage</i>	24.1%	26.6%
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	100.0%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	0.0	11.4
	<i>Data Coverage</i>	2.2%	5.0%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	0.2	92.9
	<i>Data Coverage</i>	15.8%	20.4%

TABLE 2		Portfolio	Benchmark
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	53.0%	46.4%
	<i>Data Coverage</i>	100.0%	99.8%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio	Benchmark
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6. Energy consumption (i) expressed In GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	Not available	43.7
	Mining and Quarrying	Not available	2.1
	Manufacturing	34.4	46.4
	Electricity, Gas, Steam and Air conditioning supply	Not available	6.0
	Water Supply	0.1	2.0
	Construction	Not available	20.5
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	Not available	11.6
	Transportation and storage	Not available	1.5
	Real Estate activities	Not available	6.1
	No data	50.1%	58.5%

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio	Benchmark
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs) <i>Data Coverage</i>	0.0% 97.2%	0.9% 100.0%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs <i>Data Coverage</i>	0.0% 5.5%	39.5% 19.4%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female) <i>Data Coverage</i>	23.2% 7.3%	17.8% 3.6%
13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female) <i>Data Coverage</i>	32.1% 97.2%	33.4% 99.6%
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons) <i>Data Coverage</i>	0.0% 97.2%	0.0% 100.0%

TABLE 3		Portfolio	Benchmark
15. Anti-corruption and anti-bribery policies % of assets. The lower the better.	Lack of Anti-Corruption & Anti-Bribery Policies <i>Data Coverage</i>	0.0% 97.2%	0.4% 99.7%

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

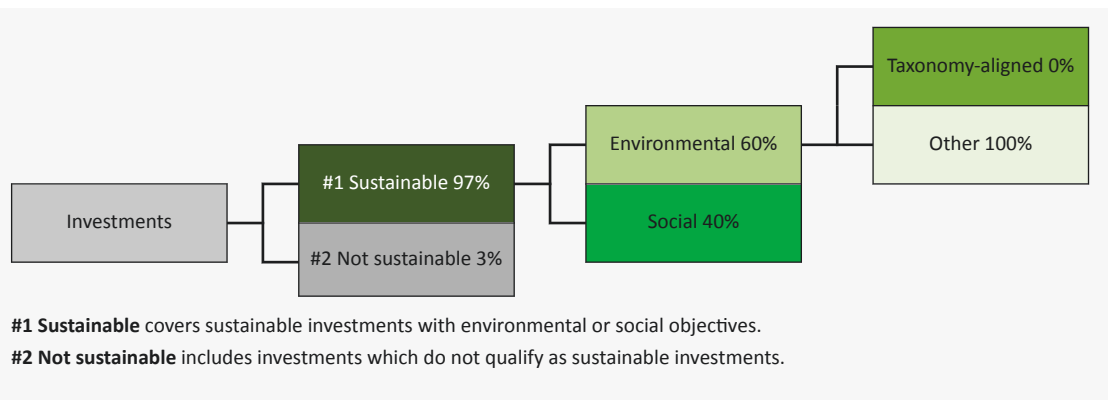
Largest investments	Sector	% Assets	Country
INTUITIVE SURGICAL INC	Health Care	5.0%	United States
RINGJOBING LANDBOBANK	Financials	5.0%	Denmark
AGILENT TECHNOLOGIES INC	Health Care	4.9%	United States
KEYENCE CORP	Information Technology	4.8%	Japan
IQVIA HOLDINGS INC	Health Care	4.7%	United States
ILLUMINA INC	Health Care	4.6%	United States
PTC INC	Information Technology	4.2%	United States
EQUINIX REIT INC	Real Estate	4.1%	United States
AVANZA BANK HOLDING	Financials	4.1%	Sweden
CADENCE DESIGN SYSTEMS INC	Information Technology	3.9%	United States
INTUIT INC	Information Technology	3.8%	United States
ANSYS INC	Information Technology	3.5%	United States
AUTODESK INC	Information Technology	3.4%	United States
ALCON AG	Health Care	3.4%	Switzerland
MASIMO CORP	Health Care	3.3%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- *What was the asset allocation?*



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

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Sector	% Assets
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Financials	9.1%
Information Technology	25.9%
Communication Services	3.2%
Utilities	0.0%
Real Estate	4.1%
External Funds, Aligned	0.0%
Other	2.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

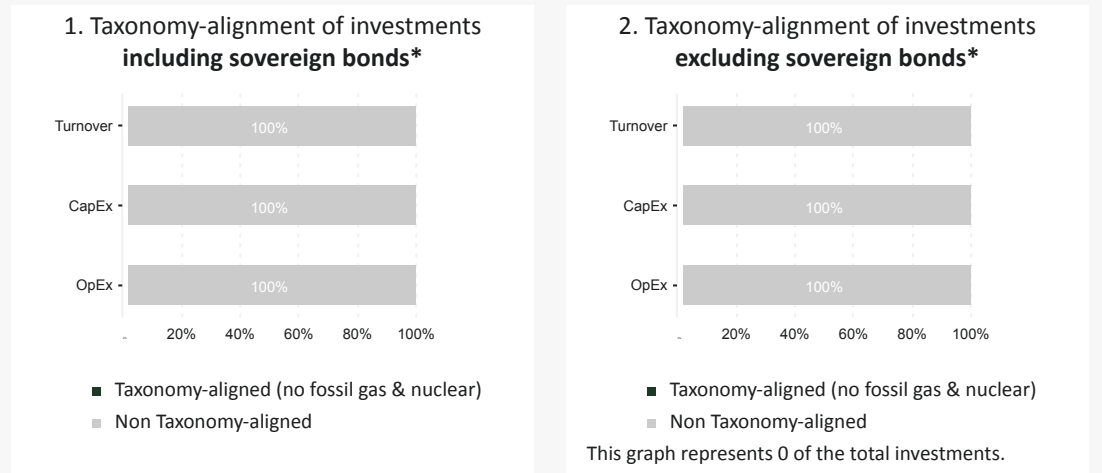
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*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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Not Applicable

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Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds M&G Emerging Market Equities
Legal Entity Identifier: 5493003UERS4D705CR90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>95.9%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>95.9%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	17.7%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	23.8%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	44.9%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	13.6%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	22.2	Not available
<i>Data Coverage</i>	<i>94.4%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	14,915.8	Not available
<i>Data Coverage</i>	<i>89.3%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	5,202.3	Not available
<i>Data Coverage</i>	<i>89.3%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>95.9%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>95.9%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

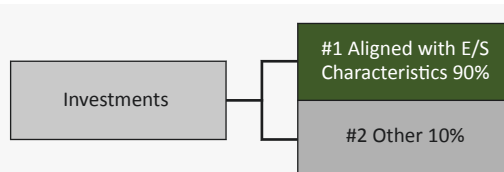
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	8.3%	Taiwan
LYXOR MSCI KOREA UCITS ETF	Article 6	5.0%	Luxembourg
NASPERS LIMITED N LTD	Consumer Discretionary	4.7%	South Africa
PING AN INSURANCE (GROUP) CO OF CH	Financials	3.3%	China
SK HYNIX INC	Information Technology	3.2%	South Korea
HANA FINANCIAL GROUP INC	Financials	3.1%	South Korea
BEIGENE ADS REPRESENTING LTD	Health Care	2.7%	China
FIBRA UNO ADMINISTRACION REIT SA	Real Estate	2.6%	Mexico
SAMSUNG FIRE & MARINE INSURANCE LT	Financials	2.5%	South Korea
SHINHAN FINANCIAL GROUP LTD	Financials	2.5%	South Korea
CHINA CONSTRUCTION BANK CORP H	Financials	2.5%	China
COMPANHIA CONCESSOES RODOVIARIAS S	Industrials	2.3%	Brazil
FAR EAST HORIZON LTD	Financials	2.3%	Hong Kong
ALFA A	Industrials	2.2%	Mexico
SILICON MOTION TECHNOLOGY ADR REPT	Information Technology	2.1%	Taiwan



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	5.2%
Materials	3.1%
Industrials	7.1%
Consumer Discretionary	9.2%
Consumer Staples	1.6%
Health Care	4.7%
Financials	30.1%
Information Technology	23.4%
Communication Services	1.7%
Utilities	1.2%
Real Estate	2.6%
External Funds, Aligned	0.0%
Other	10.0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

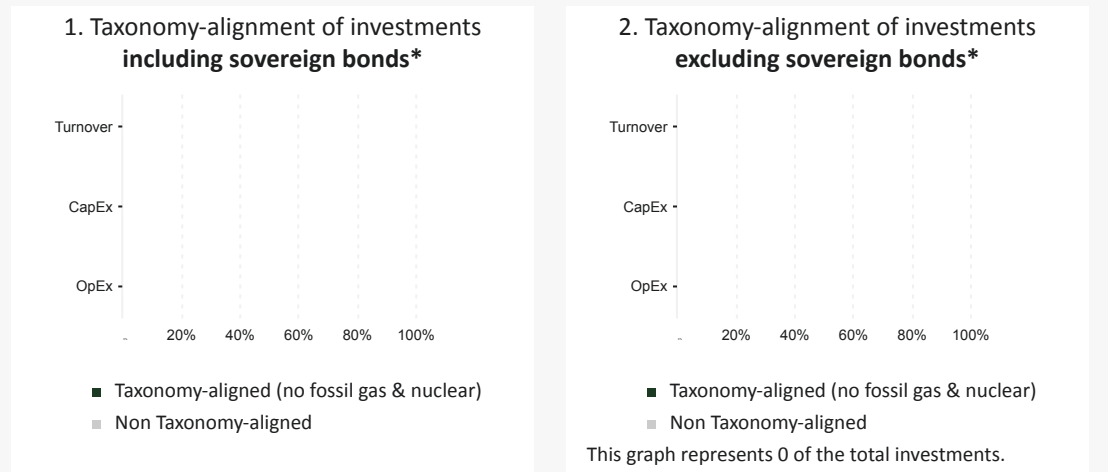
In fossil gas

In nuclear energy

No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	6.3%
Derivatives	0.0%
Cash	3.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of 2022, the sub-fund undergo substantial changes to meet article 8 compliance which included, but were not limited to adopting formal exclusions, the launch of full SASB materiality assessments, identifying key issues and a structured approach to recording engagement outcomes.

The External Investment Manager believes that the long-term success of companies is supported by effective investor stewardship and high standards of corporate governance, while social and environmental issues can also have an important impact on a company’s performance and successful development. The External Investment Manager will actively promote changes, either individually or, where more appropriate, as part of a collaboration with other investors through vehicles such as the Investor Forum or Climate Action 100+.

The fund management team conducted 21 distinct engagements over the course of 2022 with 10 different companies, across a range of issues, from environmental to social and governance related. An example of such engagement was with South African mining company Sibanye Stillwater. The purpose of the engagement was to push the company to improve its mine safety, considering an unacceptable number of fatalities in its operations. The External Investment Manager met with several members of the company's management team to make their expectations known. The company has developed a fatality elimination strategy considering twenty deaths in its mines in 2021. It said that 2018 had represented a step change in thinking about safety, given a number of deaths that year in its mines, leading it to develop a zero-harm framework, which focused on environment, people, and systems. Once this was put in place, the company saw good results in 2019 and to a lesser extent in 2020. However, COVID meant an incremental return to work, with teams that had worked together to embed safety in their daily practices got mixed and matched, leading to difficulties. An external consultant was brought in who found that, fundamentally, the systems were good, with a few tweaks, but realised the focus on safety was not well understood throughout the organisation, and people continued to take unacceptable risks. The company also noted that the entire industry moved to 'total incident rate' as a safety metric, but that focusing on low energy incidents does not fix high energy - i.e. fatalities. The company has begun a root and branch push to help ensure the safety strategy is understood at every level of the organisation, which the External Investment Manager fully encouraged, and they suggested benchmarking against peers when different mining techniques present different risks. The External Investment Manager also encouraged mine safety to tie into executive remuneration, and the company confirmed that from January 2023, fatalities would be included in the STIP (Short-Term Incentive Plan). While Sibanye is taking constructive actions, the External Investment Manager will continue the dialogue with the company and continue pushing it to improve its safety record.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Product Name: ABN AMRO Funds Parnassus US ESG Equities
Legal Entity Identifier: 549300DWB404Y7TZVH53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	1.4%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	9.7%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	51.1%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	29.1%	Not available
Controversy Level 4 - High (% of assets in high controversy)	8.7%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.4	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	30,366.2	Not available
<i>Data Coverage</i>	<i>91.3%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	16,223.2	Not available
<i>Data Coverage</i>	<i>91.3%</i>	<i>Not available</i>

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

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

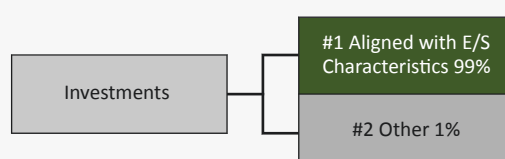
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.7%	United States
ALPHABET INC CLASS A	Communication Services	5.0%	United States
DEERE	Industrials	4.3%	United States
FISERV INC	Information Technology	4.1%	United States
MASTERCARD INC CLASS A	Information Technology	3.7%	United States
PROCTER & GAMBLE	Consumer Staples	3.2%	United States
LINDE PLC	Materials	3.2%	United Kingdom
GILEAD SCIENCES INC	Health Care	3.0%	United States
ORACLE CORP	Information Technology	2.9%	United States
APPLE INC	Information Technology	2.9%	United States
CHARLES SCHWAB CORP	Financials	2.8%	United States
BANK OF AMERICA CORP	Financials	2.8%	United States
T MOBILE US INC	Communication Services	2.8%	United States
SALESFORCE INC	Information Technology	2.8%	United States
DANAHER CORP	Health Care	2.7%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	7.1%
Industrials	11.8%
Consumer Discretionary	3.0%
Consumer Staples	9.9%
Health Care	11.3%
Financials	15.3%
Information Technology	31.0%
Communication Services	7.8%
Utilities	0.0%
Real Estate	1.4%
External Funds, Aligned	0.0%
Other	1.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

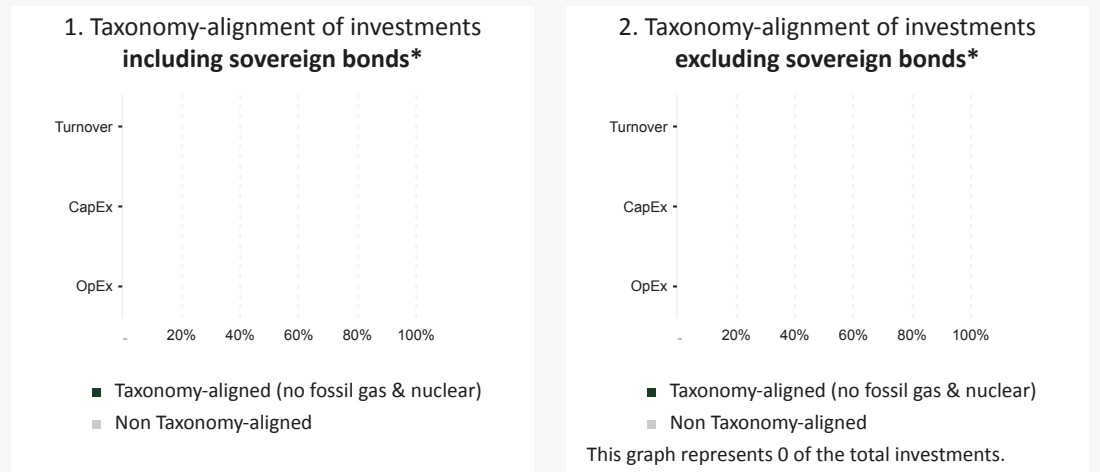
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 In fossil gas
 In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.5%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period covered by the report, the External Investment Manager research team has continued to select companies for the portfolio that meet the quality and ESG standards set forth in the investment process. This includes the avoidance of poor ESG performers, controversial businesses, or companies with ongoing controversies. For any company that is to be considered for investment, the team also completes an evaluation of how the firm is handling the ESG factors that the team feels are material (ESG Risk Report). This is incorporated into the analyst assessment of the business, as well as the portfolio manager’s decision whether or not to add the stock to the portfolio.

Over the reference period, a notable engagement was done with regards to environmental justice. Few companies have addressed environmental justice and the disparate health and quality-of-life impacts of their operations on marginalized communities. The External Investment Manager holds sizeable positions in two of the country’s largest waste disposal companies, WM (formerly Waste Management) and Republic Services. Being an investor in these companies provides the External Investment Manager with the opportunity to encourage meaningful progress towards the goal of eliminating environmental injustice. Over the last year, the External Investment Manager met with executives of WM several times to discuss their expectations for expanded disclosure of, and action around, environmental justice. The engagement is ongoing as the company continues to act on their requests. Some engagement outcomes include: (i) WM developed and published some of the strongest environmental justice disclosures in the country; (ii) WM formed an advisory council to oversee environmental justice efforts; (iii) WM launched an interactive tool that allows users to access environmental justice data. WM is the only company in the waste services industry to publish this information and, (iv) WM published environmental justice data in its sustainability report and designated environmental justice as a priority.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Portfolio Flexible Bonds
Legal Entity Identifier: 549300RYVF8K73H3B285

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	73.5%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	74.1%	Not available
Controversy Level 0 - None (% of assets with no controversy)	32.5%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	20.9%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.3%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	14.5%	Not available
Controversy Level 4 - High (% of assets in high controversy)	1.6%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.2%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	27.5	Not available
<i>Data Coverage</i>	71.8%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	94,944.0	Not available
<i>Data Coverage</i>	76.0%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	12,164.4	Not available
<i>Data Coverage</i>	76.0%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	24.9	Not available
<i>Data Coverage</i>	<i>96.8%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	427.3	Not available
<i>Data Coverage</i>	<i>96.2%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>61.9%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>61.9%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	427.3	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>96.2%</i>	<i>Not available</i>
16. Social Violations	2.7%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>96.8%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

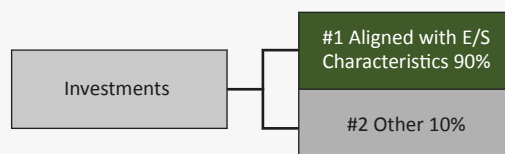
Largest investments	Sector	% Assets	Country
MEXICO (UNITED MEXICAN STATES) 5.75% PERP	Sovereign	0.7%	Mexico
TRAVELEX ISSUERCO LTD 12.5% 05/08/2025	Consumer Discretionary	0.6%	United Kingdom
SERBIA, REPUBLIC OF (GOVERNMENT) 1.5% 26/06/2029	Sovereign	0.6%	Serbia
GLOBAL AIRCRAFT LEASING CO LTD 6.5% 15/09/2024	Financials	0.5%	Cayman Islands
1MDB GLOBAL INVESTMENTS LTD 4.4% 09/03/2023	Government owned	0.5%	Virgin Islands, British
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 28/10/2032	Sovereign	0.5%	Oman
US TREASURY BILL 0% 17/01/2023	Sovereign	0.5%	United States
CT TRUST 5.125% 03/02/2032	Communication Services	0.5%	Cayman Islands
OMAN, SULTANATE OF (GOVERNMENT) 6.75% 17/01/2048	Sovereign	0.5%	Oman
PROSUS NV 3.832% 08/02/2051	Consumer Discretionary	0.4%	Netherlands
FEL ENERGY VI SARL 5.75% 01/12/2040	Utilities	0.4%	Luxembourg
DOMINICAN REPUBLIC OF (GOVERNMENT) 4.5% 30/01/2030	Sovereign	0.4%	Dominican Republic
HIGHLANDS HOLDINGS BOND ISSUER LTD 7.625% 15/10/2025	Industrials	0.4%	United States
SAUDI ARABIA, KINGDOM OF (GOVERNMENT) 4.5% 26/10/2046	Sovereign	0.4%	Saudi Arabia
PARAGUAY, REPUBLIC OF (GOVERNMENT) 6.1% 11/08/2044	Sovereign	0.4%	Paraguay



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.1%
Government	24.0%
Local	0.1%
Energy	7.2%
Materials	6.8%
Industrials	8.9%
Consumer Discretionary	8.8%
Consumer Staples	2.6%
Health Care	2.6%
Financials	10.2%
Information Technology	2.0%
Communication Services	7.4%
Utilities	6.4%
Real Estate	2.7%
External Funds, Aligned	0.0%
Other	10.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

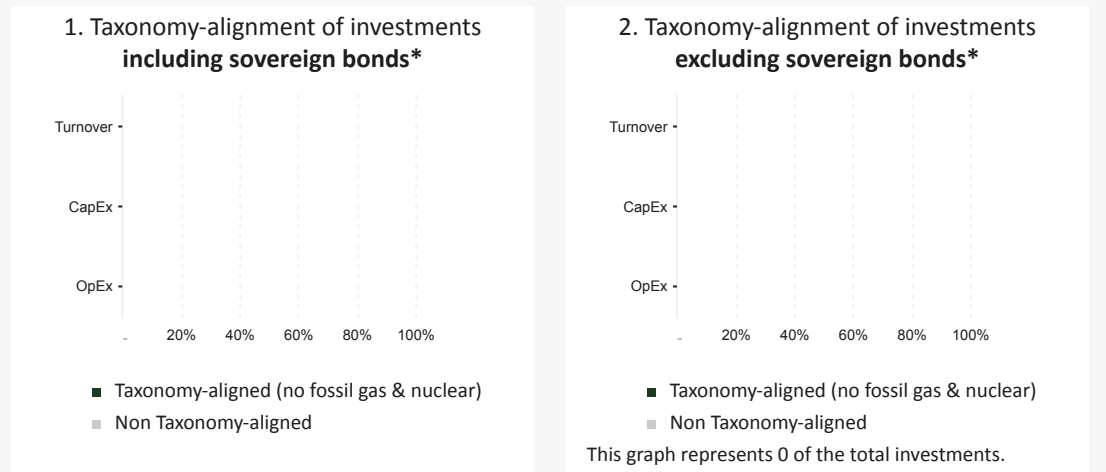
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 In fossil gas
 In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	10.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund delegates part of the management to three External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the sub-fund monitors that the delegations respect the binding element defined by the Management Company’s exclusions. The Management Company only selects Article 8 compliant products in the sub-fund. The portfolio manager of the sub-fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the external managers. In addition, and over the course of the year, the portfolio manager of the sub-fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The security selection process of the sub-fund incorporated a disciplined and well-defined ESG best-in-class approach. The investment managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. On the environmental side, the funds considered the issuers carbon footprint. To support green capital allocation in investee companies and transition, the fund sub-fund invested selectively in green bonds. On the social side, the funds considered human rights in selection and allocation.

Looking at engagement activities, several engagements were performed in 2022. For example one of the three External Investment Manager continue its involvement in the Investor Policy Dialogue on Deforestation (IPDD). This investor-led sovereign engagement initiative aims to halt deforestation in some of the world’s most biodiverse, carbon-absorbing biomes. The IPDD is a collective initiative established in July 2020, with 34 investors representing US\$3.7trn AUM, in collaboration with The Forest Alliance to engage with public agencies and industry associations in selected countries. The IPDD undertook dialogue in 2022 with the Indonesian and Brazilian governments on deforestation. Over the year, this two-country working group held numerous meetings with ministers, governors, ambassadors, central bankers, regulators, agencies representatives, and multiple stakeholders to advance the agenda of the IPDD. Numerous educational calls were organized to improve investor understanding of deforestation issue.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Portfolio High quality Impact Bonds
Legal Entity Identifier: 549300GBNQDBDYPB9S98

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 74%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: 22%

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met?

As of December 2022, ABN AMRO Funds Portfolio High Quality Impact Bonds (the "Sub-Fund") met its sustainable objective. The Sub-Fund is composed of companies exposed to the UN Sustainable Developments Goals (SDGs) and considering the SDG Solutions Assessment (SDGA) methodology of the external data provider ISS. The Sub-Fund invested in companies contributing positively to environmental and social solutions.

- **How did the sustainability indicators perform?**

According to the Management Company's methodology and data, not all investments met one or more of the below eligibility criteria. The Sub-Fund held a position on a non-aligned Money Market Fund. To remediate to this breach, the Management Company will divest from this Money Market Fund.

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

CORPORATE INDICATORS	Portfolio	Benchmark
The company has a greenhouse gas emission reduction target. % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company is aligned with the International Energy Agency (IEA) Sustainable Development Scenario (SDS) for the full analysed period (until 2050). % of assets <i>Data Coverage</i>	Not applicable <i>Not applicable</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Social Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	59.1% <i>95.5%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Environmental Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	62.5% <i>95.5%</i>	Not applicable <i>Not applicable</i>
The company has a net positive aggregated SDG Overall Solutions Score by reference to the Sustainable Development Goals. % of assets <i>Data Coverage</i>	76.3% <i>95.5%</i>	Not applicable <i>Not applicable</i>
CORPORATE & SOVEREIGN BONDS INDICATORS	Portfolio	Benchmark
Exposure to Green Bonds % of assets	67.8%	Not applicable
Exposure to Social Bonds % of assets	19.4%	Not applicable
Exposure to Sustainability Bonds % of assets	2.1%	Not applicable

- **...and compared to previous periods?**

Not Available

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

The Sub-Fund considers adverse impacts of its investments on society and the environment through a combination of portfolio management decisions, engagement, and the exclusion of issuers associated with controversial conduct or activities.

With respect to the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, the Sub-Fund takes into consideration all the adverse impact indicators listed in Table 1 of Annex 1 that are applicable to investee companies, sovereigns and supranationals.

In addition, the Sub-Fund takes into consideration PAI No. 4 in Table 2 of Annex 2, applicable to investee companies, relating to investments in companies without carbon reduction initiatives. The Sub-Fund also takes into consideration PAI No. 15 of Table 3 of Annex 1, applicable to investee companies, relating to the lack of anti-corruption and anti-bribery policies. The Sub-Fund takes into account PAI No.17 in Table 2, applicable to sovereigns and supranationals, relating to "Share of bonds not issued under Union legislation on environmentally sustainable bonds". The Sub-Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

also takes into consideration PAI No.20 of Table 3, applicable to sovereigns and supranationals, relating to investments “Average human rights performance”.

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***
The Sub-Fund's sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set forth in the 8 “fundamental” conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (covering subjects considered to be fundamental principles and rights at work, e.g., freedom of association and the right to collective bargaining, the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation) and the International Bill of Human Rights. The Sub-Fund is excluding non aligned companies. Those companies are integrated in the Sub-Fund’s blacklist.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers principal adverse impacts (PAIs) on sustainability factors as listed in the table. The score of each PAI is aggregated at portfolio level and is compared to the broad benchmark of the Sub-Fund. The PAIs with a data coverage below 67% are deemed not relevant.

Regarding,

(i) Companies exposed to fossil fuels represent 21.5% of the portfolio. This contribution comes solely from the Sub-Fund's investment in Climate Bonds Initiative Aligned Green Bonds.

Iberdrola: Iberdrola produces and supplies electricity in the countries in which it operates. The company focuses on the development of clean energy. Iberdrola is pioneering the rollout of smart grids. Iberdrola has incorporated the Sustainable Development Goals defined by the United Nations for the 2015-2030 horizon into the company's strategy, its Sustainability Policy and its Bylaws, including the concept of "Social Dividend". In line with its activity, Iberdrola focuses its efforts on an affordable and clean energy supply and action for the climate. On the occasion of the Paris 2017 Climate Finance Day, Iberdrola, along with eight of Europe's largest industrial issuers of green bonds, publicly announced its undertaking to further develop the green bond market and place green bonds at the heart of its project financing and business lines, and to implement stringent reporting procedures. The net proceeds of Green Financing instruments will be used to finance, or refinance, in whole or in part, Eligible Green Projects that are aligned with the activities defined by the EU Taxonomy.

Vattenfall: Headquartered in Stockholm, Vattenfall is the largest Nordic utility and is entirely owned by the Swedish state. The company operates as a power generation company and generates electricity and heat through solar, hydro and wind power plants. Over the past decade, the company has disposed a number of non-core assets such as its distribution and heat assets in Finland, as well as in Poland and Belgium. Vattenfall intends to allocate an amount at least equal to the incremental net proceeds of Vattenfall Green Bonds to a portfolio of Eligible Green Projects in the following eligible categories: renewable energy, energy efficiency, electrification of transport and heating, and industry projects which promote the transition to low carbon, climate resilient growth and sustainable development. Proceeds will not be used to finance investments in fossil fuels or nuclear power, nor for fossil fuel based district heating.

Acea: Acea is an Italian multi-utility company, managing and developing networks and services in the water, energy and environmental sectors. The Company's activities include integrated water services, energy production, the sale and distribution of electricity, public lighting and floodlighting, and waste-to-energy production. The Group's business operations encourage the sustainable development of the communities served, which is why sustainability is the essential value of the Group. Acea is committed to providing a top quality service for citizens and businesses, by training and developing its staff, promoting a culture of occupational safety, promoting a circular economy and an efficient use of resources and via innovation at the service of its business. Acea's Eligible Green Projects are divided between four green development axes aligned with the UN 2030 Agenda: Water Management, Energy Efficiency, Circular Economy and Green Energy.

Engie: ENGIE is a global player and a reference in low-carbon energy and services. The Group's model is based on responsible growth to take on the major challenges of the transition to a low-carbon economy. In 2019, ENGIE simplified its organization to gain in efficiency with 4 Global Business Lines: (i) Renewables (ii) Networks (iii) Client Solutions (iv) Thermal. Driven by the aim of contributing to harmonious progress, ENGIE is facing up to major global challenges such as combating global warming, access to energy for all, and mobility, and is offering its customers energy production solutions and services that bridge the gap between individual interests and collective challenges. ENGIE's clear ambition is to become the world leader in the carbon neutrality transition for corporates and local authorities, with the mission to drive faster growth, higher value, and a better impact for its customers, its employees and the world around it. ENGIE has placed global warming and the preservation of the environment at the core of its economic model and has committed to adapt its activities and investments to be consistent with the Paris Agreement, i.e. ambitions to limit the average global temperature rise to below 2°C above pre-industrial levels. As a signatory of the Paris Pledge for Action document, ENGIE supports the Agreement and works toward being part of the climate change solution. The net proceeds of the Bonds will exclusively finance or refinance, in part or in full, projects falling under seven Green Project Categories ("Eligible Categories"), namely: Renewable Energy Production, Energy Storage, Transmission and Distribution Infrastructure, Energy Efficiency, Green Building, Clean Transportation and Environmentally sustainable management of living natural resources and land use.

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio	Benchmark
1. Green House Gas (GHG) emissions In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	78,943.7	24,363.2
	<i>Data Coverage</i>	84.2%	87.0%
	Scope 1	11,275.0	2,841.7
	<i>Data Coverage</i>	84.2%	87.0%
	Scope 2	5,117.6	560.5
	<i>Data Coverage</i>	84.2%	87.0%
	Scope 3	62,551.2	20,961.0
	<i>Data Coverage</i>	84.2%	87.0%
2. Carbon Footprint In tCO ₂ e per €M Enterprise Value Including Cash. The lower the better.	Scope 1+2+3	776.8	415.5
	<i>Data Coverage</i>	84.2%	87.0%
3. GHG Intensity of investee companies In tCO ₂ e per €M Enterprise revenue. The lower the better.	Scope 1+2+3	1,017.6	1,000.3
	<i>Data Coverage</i>	97.4%	95.4%
4. Exposure to companies active in the Fossil fuel sector % of assets. The lower the better.	Share of investments in companies active in the fossil fuel sector	21.5%	9.0%
	<i>Data Coverage</i>	100.0%	97.7%
5. Share of non-renewable energy consumption and production % of assets. The lower the better.	Energy use - Coal/nuclear/unclear energy sources	91.1%	55.5%
	<i>Data Coverage</i>	23.0%	7.8%
	Non-renewable energy consumption	94.1%	82.9%
	<i>Data Coverage</i>	42.9%	17.8%
	Non-renewable energy production	0.1%	0.0%
	<i>Data Coverage</i>	95.3%	94.4%
6. Energy consumption intensity per high impact climate sector In GWh per €M Enterprise revenue. The lower the better.	High impact sector [see details below (1)]		
	<i>Data Coverage</i>	0.3%	58.8%
7. Biodiversity: Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. The lower the better.	Companies negatively affecting biodiversity-sensitive areas	0.0%	0.0%
	<i>Data Coverage</i>	100.0%	97.2%
8. Water: Tonnes of emissions to water generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Emissions to water	0.0	0.2
	<i>Data Coverage</i>	0.0%	2.7%
9. Waste: Tonnes of hazardous waste and radioactive waste generated by investee companies per €M Enterprise Value Including Cash, expressed as a weighted average. The lower the better.	Hazardous waste and radioactive waste ratio	Not available	6.5
	<i>Data Coverage</i>	0.0%	3.3%

TABLE 2		Portfolio	Benchmark
4. Investing in Companies without Carbon emission reduction target % of assets. The lower the better.	Companies without carbon emission reduction initiatives	40.9%	48.0%
	<i>Data Coverage</i>	97.4%	93.4%

(1) Energy consumption intensity per high impact climate sector

Description of PAI 6 of Table 1	Sector	Portfolio	Benchmark
6. Energy consumption (i) expressed in GWh per €M Enterprise revenue, and (ii) by sectors as listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council.	Agriculture and Forestry	Not available	Not available
	Mining and Quarrying	Not available	1.5
	Manufacturing	Not available	0.5
	Electricity, Gas, Steam and Air conditioning supply	1.7	356.8
	Water Supply	Not available	4.4
	Construction	Not available	0.1
	Wholesale and retail trade; Repair of Motor vehicles and Motorcycles	Not available	0.7
	Transportation and storage	1.2	0.9
	Real Estate activities	Not available	Not available
	No data	34.5%	58.8%

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio	Benchmark
10. UN Global Compact and OECD guidelines for multinational Enterprises % of assets. The lower the better.	Violation of UN Global Compact Principles & OECD Guidelines for Multinational Enterprises (MNEs)	0.0%	0.5%
	<i>Data Coverage</i>	82.8%	82.0%
11. Lack of processes % of assets. The lower the better.	Lack of Processes & Compliance Mechanisms to Monitor Compliance with UN Global Compact Principles & OECD Guidelines for MNEs	60.4%	70.1%
	<i>Data Coverage</i>	5.1%	6.9%
12. Gender Pay Gap % of Male Employees Gross Hourly Earnings. The lower the better.	Average unadjusted gender pay gap of investee companies (Male vs Female)	12.9%	21.7%
	<i>Data Coverage</i>	1.6%	2.4%
13. Board Gender Diversity Average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The higher the better.	Board gender diversity (Male vs Female)	39.1%	38.0%
	<i>Data Coverage</i>	34.0%	59.6%
14. Controversial weapons % of assets. The lower the better.	Exposure to controversial weapons activities (companies involved in the manufacture or selling of personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%	0.0%

	<i>Data Coverage</i>	82.8%	82.0%
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TABLE 3		Portfolio	Benchmark
15. Anti-corruption and anti-bribery policies	Lack of Anti-Corruption & Anti-Bribery Policies	0.0%	1.1%
% of assets. The lower the better.	<i>Data Coverage</i>	82.8%	81.6%

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Environmental

TABLE 1		Portfolio	Benchmark
15. Sovereign Green House Gas (GHG) intensity	Sovereign Emissions - Production Intensity	189.9	175.9
In tCO ₂ e per €M on GDP. The lower the better.	<i>Data Coverage</i>	0.1%	0.8%

TABLE 2		Portfolio	Benchmark
17. EU Green securities - Green bonds standards	Share of bonds not certified as green under a future EU act setting up an EU Green Bond Standard	Not available	Not available
% of assets. The lower the better.			

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS - Social

TABLE 1		Portfolio	Benchmark
16. Social violations Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. The lower the better.	Any Sovereign violations - absolute number	0.0	0.0
	<i>Data Coverage</i>	50.0%	97.2%
	Any Sovereign violations - relative number	0.0%	0.0%
	<i>Data Coverage</i>	50.0%	97.2%

TABLE 3		Portfolio	Benchmark
20. Human rights	Average Human rights performance	14.0	22.5
0-100. The lower the better.	<i>Data Coverage</i>	6.8%	83.4%

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers; the low coverage percentages displayed for indicators Table 1.15 & 16 and Table 3.20 reflect the difference in issuers classifications between Sustainalytics and the Management Company (on Sovereign, Corporates and Supranational).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

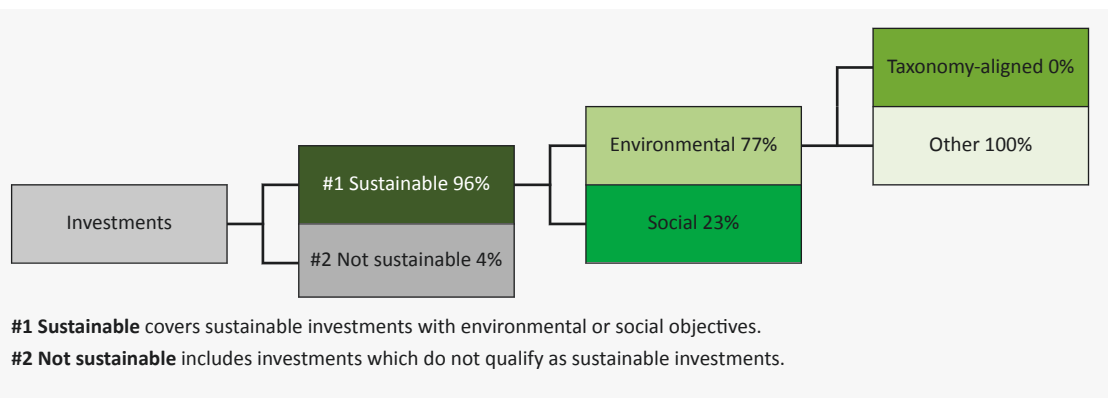
Largest investments	Sector	% Assets	Country
TENNET HOLDING BV 4.75% 28/10/2042	Government owned	4.9%	Netherlands
AGENCE FRANCAISE DEVELOP 0.375% 30/04/2024	Government owned	4.6%	France
BPIFRANCE SACA 2.125% 29/11/2027	Government Guaranteed	4.3%	France
ADIF ALTA VELOCIDAD 0.95% 30/04/2027	Government owned	4.1%	Spain
INSTITUTO DE CREDITO OFICIAL 0.75% 31/10/2023	Agency	3.5%	Spain
EUROPEAN UNION 0% 04/11/2025	Supranational	3.2%	Supranational
AFRICAN DEVELOPMENT BANK 2.25% 14/09/2029	Supranational	3.1%	Supranational
SUEZ 1.875% 24/05/2027	Utilities	2.7%	France
TENNET HOLDING BV 0.75% 26/06/2025	Government owned	2.7%	Netherlands
INSTITUT CREDITO OFICIAL 0.2% 31/01/2024	Agency	2.7%	Spain
ACEA GREEN BOND 0% 28/09/2025	Local	2.6%	Italy
NORDIC INVESTMENT BANK 0.25% 09/03/2029	Supranational	2.5%	Supranational
TELEFONICA EMISIONES SAU 1.069% 05/02/2024	Communication Services	2.5%	Spain
IBERDROLA INTL BV 1.825% PERP	Utilities	2.4%	Spain
ACS SERVICIOS COMUNICAC 1.875% 20/04/2026	Industrials	2.3%	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

Sector source : GICS or internal

Sector	% Assets
Supranational	20.2%
Government	11.8%
Local	5.7%
Energy	0.0%
Materials	1.8%
Industrials	9.3%
Consumer Discretionary	0.0%
Consumer Staples	4.1%
Health Care	0.0%
Financials	22.2%
Information Technology	0.0%
Communication Services	2.5%
Utilities	18.6%
Real Estate	0.0%
External Funds, Aligned	0.0%
Other	3.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, eg for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

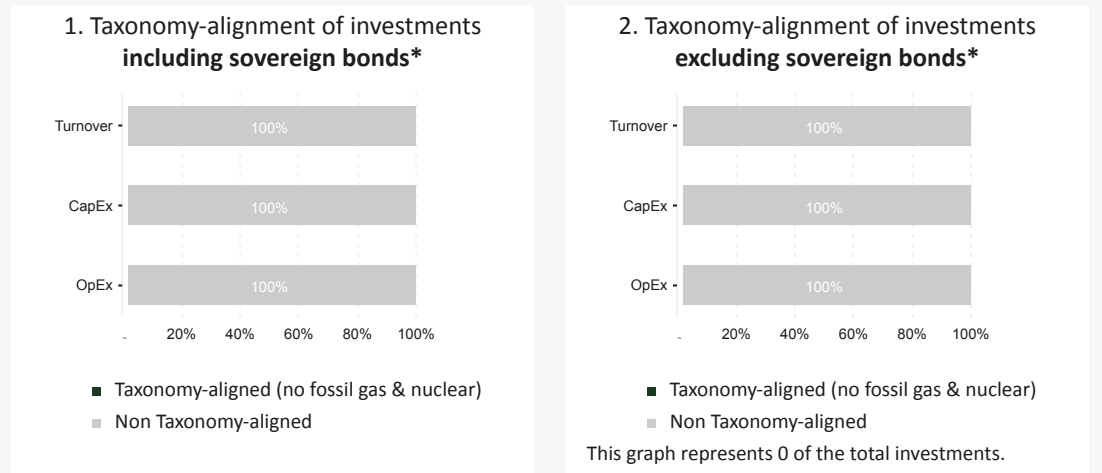
In fossil gas

In nuclear energy

No

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

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

74%. The Sub-Fund committed to make a minimum of 40% of sustainable investments with an environmental objective. The Sub-Fund is thus exceeding its objective.



What was the share of socially sustainable investments?

22%; The Sub-Fund committed to make a minimum of 30% of sustainable investments with a social objective. The Sub-Fund is thus not meeting its objective. This misalignment lies in an evolution of the methodology used to map the "use of proceeds" of green/social bonds to sustainable investments. The methodology initially defined by the Management Company was supposed to look in details at the underlying projects of such instruments. Using this methodology, the Sub-Fund was to consider some projects as contributing to both environmental and social objectives, and allocate a percentage of both for each project. The Management Company decided to adapt its methodology classifying instruments as either answering the environmental or the social sustainable investment objective (and not both). To remediate to this breach, the Management Company will consider adapting the pre contractual social sustainable investment minimum threshold.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Not sustainable” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for hedging and efficient management portfolio purposes. The proportion and use of investments that are considered as not sustainable does not affect the delivery of the sustainable investment objective, as these investments are neutral to such objective. Besides, minimum environmental or social safeguards are only applied to the underlying investments when relevant. The nature of these assets does not undermine the sustainable objectives pursued by the Sub-Fund. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus of this Sub-Fund.

Moreover, the Sub-Fund held a position on a non-aligned Money Market Fund accounted for 1,4% that is to be sold.

Instrument Type	% Assets
Funds, not aligned	1.4%
Derivatives	0.0%
Cash	2.5%



What actions have been taken to attain the sustainable investment objective during the reference period?

During the year 2022, the criteria of sustainable investment have been clearly outlined in the regulatory documents. Good corporate governance practices have been formalised. This is now reflected through a clear framework based on the exclusion of the highest controversies related to governance matters as well as companies breaching or at risk of violating UN Global Compact principles related to governance issues. We now move deeper into the green and social bond Use of Proceeds frameworks. The External Investment Manager now informally screens for Environmental, and Social objectives by linking the ICMA project classifications per Use of Proceeds bond to the company business profile. As such they internally use their own Environmental, and Social objectives. On top of this they also use the Use of Proceeds frameworks to classify, and prioritise investment in their themes, being; 1. Fighting climate change, 2. Basic needs, and 3. Biodiversity. To emphasise the latter in the Sub-Fund they screen more thoroughly on biodiversity characteristics of the portfolio. As such they bought a green bond of Smurfit Kappa that aims to make their paper product cycle circular through re-forestation, thereby respecting biodiversity. For the basic needs theme they included a social bond of the African Development Bank to the portfolio in Q4.



How did this financial product perform compared to the reference sustainable benchmark?

Not Applicable

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

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Not Applicable

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

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Private Portfolio Bonds
Legal Entity Identifier: 549300WAD3VMVWTT3Z05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	93.5%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	93.5%	Not available
Controversy Level 0 - None (% of assets with no controversy)	10.1%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.8%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	26.4%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	37.5%	Not available
Controversy Level 4 - High (% of assets in high controversy)	7.1%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.9	Not available
<i>Data Coverage</i>	93.5%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,988.5	Not available
<i>Data Coverage</i>	100.0%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,138.2	Not available
<i>Data Coverage</i>	100.0%	Not available

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

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	15.2	Not available
<i>Data Coverage</i>	97.7%	Not available
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	177.8	Not available
<i>Data Coverage</i>	97.6%	Not available

Note : The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	87.2%	Not available
14. Exposure to controversial weapons	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	87.2%	Not available

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	177.8	Not available
In tCO _{2e} divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	97.6%	Not available
16. Social Violations	-	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	97.7%	Not available

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

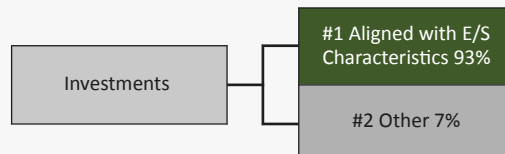
Largest investments	Sector	% Assets	Country
FRANCE (GOVT OF) 1% 25/11/2025	Sovereign	8.7%	France
FRANCE (GOVT OF) 0.75% 25/11/2028	Sovereign	7.5%	France
BUONI POLIENNALI DEL TES 0.95% 01/08/2030	Sovereign	4.8%	Italy
BUONI POLIENNALI DEL TES 0.25% 15/03/2028	Sovereign	4.1%	Italy
FRANCE (GOVT OF) 0.5% 25/05/2029	Sovereign	3.7%	France
BUNDESREPUB. DEUTSCHLAND 0% 15/08/2026	Sovereign	3.6%	Germany
XTRACKERS II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Article 6	3.6%	Luxembourg
BUONI POLIENNALI DEL TES 0.45% 15/02/2029	Sovereign	3.5%	Italy
BONOS Y OBLIG DEL ESTADO 1.4% 30/07/2028	Sovereign	3.2%	Spain
ABN AMRO BLACKROCK EURO GOVERNMENT ESG BONDS	Article 8	2.9%	Luxembourg
BUONI POLIENNALI DEL TES 1.25% 01/12/2026	Sovereign	2.6%	Italy
ABN AMRO CANDRIAM ESG TREASURY BONOS Y OBLIG DEL ESTADO 0.5% 30/04/2030	Article 8 Sovereign	2.4% 2.1%	France Spain
BELGIUM KINGDOM 0.8% 22/06/2028	Sovereign	2.0%	Belgium
NETHERLANDS GOVERNMENT 0% 15/07/2030	Sovereign	1.9%	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.9%
Government	64.2%
Local	0.0%
Energy	1.7%
Materials	2.5%
Industrials	3.2%
Consumer Discretionary	1.3%
Consumer Staples	3.4%
Health Care	1.1%
Financials	6.9%
Information Technology	2.2%
Communication Services	2.8%
Utilities	2.3%
Real Estate	1.0%
External Funds, Aligned	0.0%
Other	6.5%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

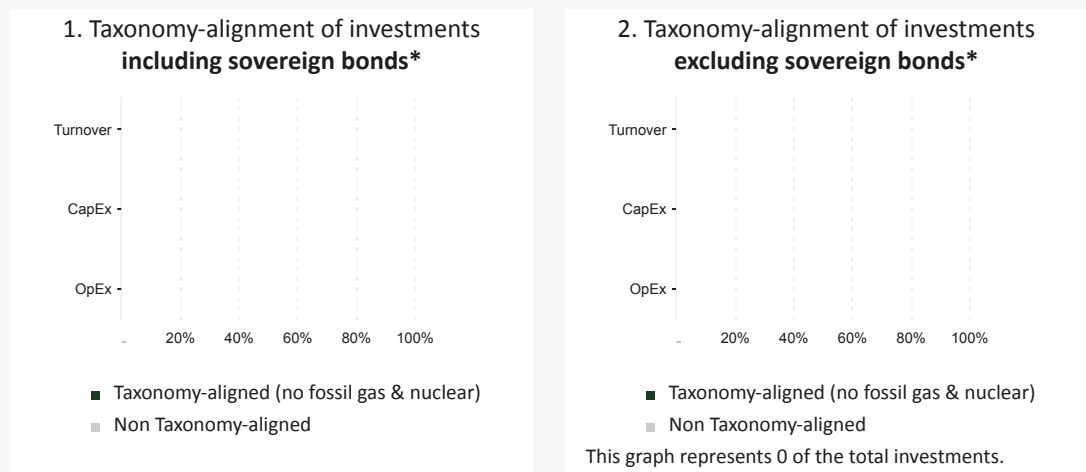
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

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

Not Applicable

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes investment funds (inc.ETF) that are not classified as “SFDR article 8” or “SFDR article 9”, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	3.6%
Derivatives	0.1%
Cash	2.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2022, the Sub-Fund reduced the overweight in corporate bonds in the portfolio in favour of government bonds. The portfolio manager introduced a green bond issued by Smurfit Kappa. The portfolio manager selected this bond as Smurfit Kappa shows a high sustainability performance against its peer group on key ESG issues faced by the packaging sector. Smurfit Kappa scores 3rd out of 42 companies within its sector and according to Sustainalytics. Smurfit Kappa has defined a formal concept for its green finance instruments regarding use of proceeds, process for project evaluation and management of proceeds plus reporting. This concept is in line with the green bond and green loan principles. The green finance instrument will finance eligible asset categories which include: circular economy adapted products, production and processes. Those use of proceeds categories have a significant contribution to SDG 12 “responsible consumption and production” and a limited contribution to SDG 15 “life on land”.



How did this financial product perform compared to the reference benchmark?

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by



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

Product Name: ABN AMRO Funds Private Portfolio Equities
Legal Entity Identifier: 549300R2N855J64YLN17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

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

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

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

with a social objective

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



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

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

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	99.2%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	99.2%	Not available
Controversy Level 0 - None (% of assets with no controversy)	0.0%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	16.6%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	31.1%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	46.5%	Not available
Controversy Level 4 - High (% of assets in high controversy)	5.8%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.4	Not available
<i>Data Coverage</i>	99.2%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	4,808.7	Not available
<i>Data Coverage</i>	94.1%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	1,581.9	Not available
<i>Data Coverage</i>	94.1%	Not available

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

Note : The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>99.2%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>99.2%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

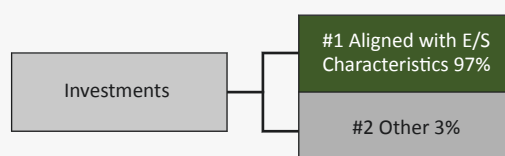
Largest investments	Sector	% Assets	Country
AMUNDI INDEX MSCI JAPAN ESG BROAD	Article 8	3.6%	Luxembourg
NOVO NORDISK CLASS B	Health Care	2.8%	Denmark
MERCK & CO INC	Health Care	2.8%	United States
ASTRAZENECA PLC	Health Care	2.7%	United Kingdom
TOTALENERGIES	Energy	2.7%	France
VISA INC CLASS A	Information Technology	2.5%	United States
JPMORGAN CHASE & CO	Financials	2.4%	United States
ACCENTURE PLC	Information Technology	2.3%	United States
ROCHE HOLDING PAR AG	Health Care	2.3%	United States
MICROSOFT CORP	Information Technology	2.3%	United States
PEPSICO INC	Consumer Staples	2.3%	United States
NESTLE SA	Consumer Staples	2.2%	United States
SCHNEIDER ELECTRIC	Industrials	2.1%	United States
WALT DISNEY	Communication Services	2.0%	United States
MCDONALDS CORP	Consumer Discretionary	2.0%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



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

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

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

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.1%
Local	0.0%
Energy	4.9%
Materials	5.7%
Industrials	10.2%
Consumer Discretionary	7.9%
Consumer Staples	13.3%
Health Care	16.9%
Financials	14.3%
Information Technology	11.0%
Communication Services	4.5%
Utilities	1.3%
Real Estate	1.3%
External Funds, Aligned	5.9%
Other	2.8%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

 Yes

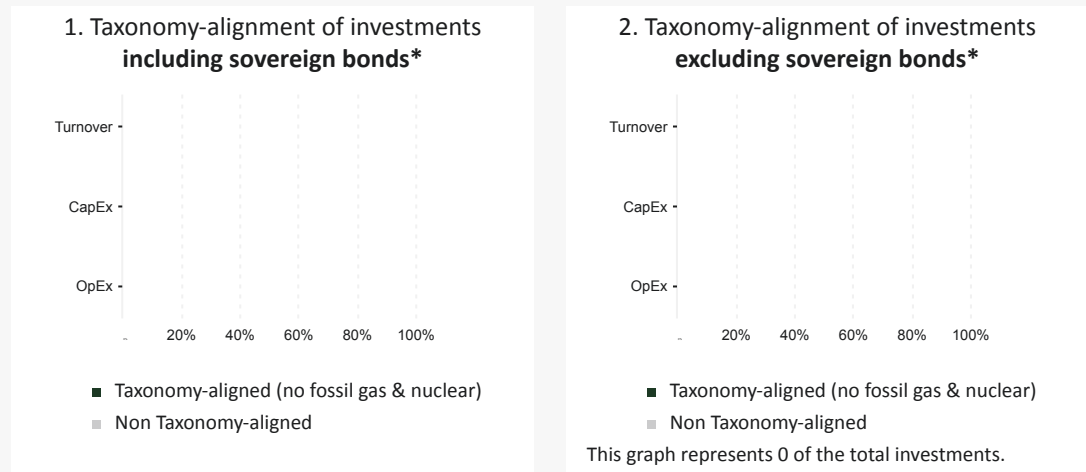
 In fossil gas

 In nuclear energy

 No

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

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes investment funds (inc.ETF) that are not classified as “SFDR article 8” or “SFDR article 9”, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	1.5%
Derivatives	0.0%
Cash	1.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Changes in the composition of the Sub-Fund to reflect or change the sector or regional bias of the Sub-Fund were used to improve the overall ESG risk score calculated by Sustainalytics methodology. Stocks with high ESG Risk score were replaced by stocks with better (lower) ESG Risk Score. Additional attention was given to the highest controversy level of the equities that are part of the Sub-Fund.

Stocks that were added were selected on the sustainable activities, characteristics and goals such as Xylem, Orsted, Equinix and Michelin. Xylem is a global leader in water technology. The company helps worldwide clients in the transport, purification, testing and efficient use of water. In its products, Xylem integrates the impact on the environment. The company’s products include water and wastewater pumps that are more energy efficient of competitors’. Orsted is a global leader in development, construction and operation of off-shore wind farms. It is one of the pioneers of the transition to clean energy. Currently Orsted Wind farms provide more than 9,5 million people of energy. Ambition is to increase this number to 30 million in 2025. Equinix invests in and operates interconnected data centers. As energy consumption is one of the key challenges of data centers, Equinix pioneers on using renewable resources. In 2020 91% of energy used originated from renewable energy. Target of the company is to lift this to 100%. Michelin is one of the most important tyre producers in the world. The company developed special tyres for (heavy) electric cars. In recycling, Michelin is also a frontrunner. Since 2016, the company has a policy of zero deforestation and developing a sustainable supply chain for rubber.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Putnam US ESG Equities
Legal Entity Identifier: 549300KADHEV1F9AHS35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	98.1%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.1%	Not available
Controversy Level 0 - None (% of assets with no controversy)	11.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	19.1%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	44.7%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	24.3%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.0	Not available
<i>Data Coverage</i>	98.1%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	0.0	Not available
<i>Data Coverage</i>	86.2%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	0.0	Not available
<i>Data Coverage</i>	86.2%	Not available

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>98.1%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>98.1%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

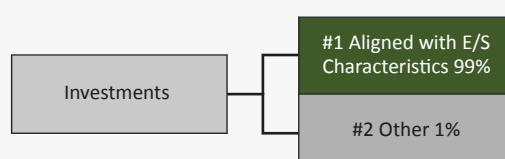
Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.3%	United States
APPLE INC	Information Technology	6.5%	United States
VISA INC CLASS A	Information Technology	4.6%	United States
THERMO FISHER SCIENTIFIC INC	Health Care	4.0%	United States
ELI LILLY	Health Care	3.4%	United States
ADOBE INC	Information Technology	3.1%	United States
APPLIED MATERIAL INC	Information Technology	2.9%	United States
SERVICENOW INC	Information Technology	2.8%	United States
ROPER TECHNOLOGIES INC	Information Technology	2.8%	United States
DANAHER CORP	Health Care	2.7%	United States
HILTON WORLDWIDE HOLDINGS INC	Consumer Discretionary	2.6%	United States
MCCORMICK & CO NON-VOTING INC	Consumer Staples	2.6%	United States
SALESFORCE INC	Information Technology	2.5%	United States
ASML HOLDING ADR REPRESENTING NV	Information Technology	2.5%	Netherlands
PALO ALTO NETWORKS INC	Information Technology	2.4%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	0.8%
Industrials	8.1%
Consumer Discretionary	10.2%
Consumer Staples	2.6%
Health Care	16.5%
Financials	3.7%
Information Technology	50.0%
Communication Services	5.7%
Utilities	0.0%
Real Estate	1.2%
External Funds, Aligned	0.0%
Other	1.2%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

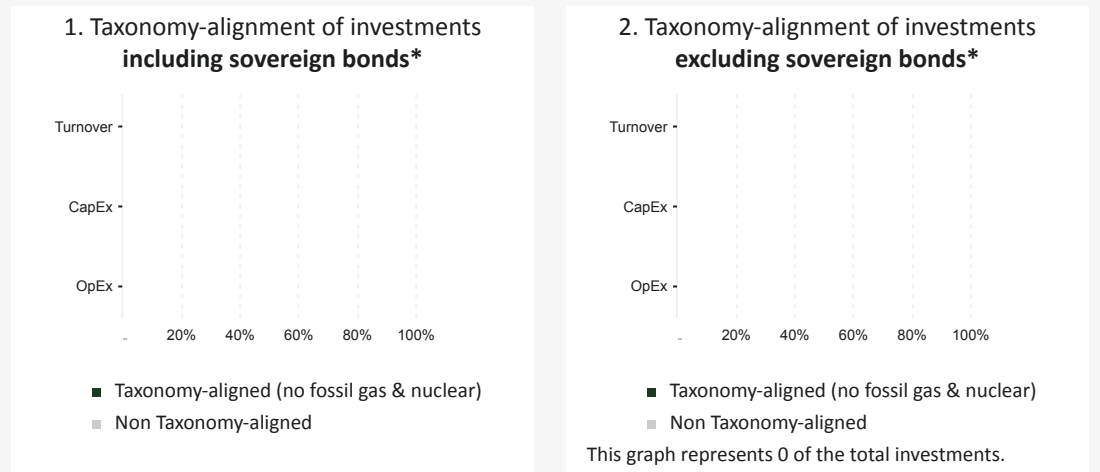
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
 In fossil gas
 In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.2%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager’s engagement with companies and issuers spans a wide range of topics, including corporate strategy, capital allocation, and relevant ESG issues. This engagement is an integral part of their fundamental research process and reflects their belief that the value they provide for clients is linked to research and understanding of long-term business fundamentals. Engagement areas and approaches are typically focused on material business issues, and may differ by issue, asset class, portfolio, and context.

During the reference period, the investment team’s dialogue with a leading manufacturer of semiconductor capital equipment is an example of engagement on a material business issue that is relevant to the Sub-Fund’s promotion of climate risk management. Their goal in this engagement was to better understand the resource intensity of the company’s own operations and of its products. This company had set ambitious and well-supported goals for its direct emissions, use of renewable energy, and materials recycling. However, the next generation of a key product line was reported to be approximately 10 times as energy intensive to operate as prior equipment. This raised questions about whether scope 3 emissions (driven by customer use of these products) might rise in the future.

The results of their engagement process are as follows: they confirmed that this new product is indeed more energy intensive, but also much more efficient, and that operational efficiencies improve significantly over time. These factors combine to indicate that energy-per-wafer-produced is on a path to a 60% decline over the next few years. Given this high and improving efficiency, absolute levels of energy used may also decrease by about 10% — an impressive and somewhat surprising result.

During these discussions, they also learned more about the company’s support of existing products through its service and repair business, which has enabled over 90% of systems ever sold to remain in use. Both the new product line and the growing service business are key positive contributors to the company’s long-term fundamental outlook.

This example shows how engagement can help to create a more complete view of strategic and fundamentally relevant sustainability issues. By extending their analysis beyond the company’s direct environmental footprint, they learned more about how the company incorporates environmental analysis into its own product development, and how environmental metrics link to innovation, productivity, and the long-term economic model of the business. They expect the company to continue to be a leader in providing decision-useful commentary and disclosure over time, so that investors can analyze these issues and monitor ongoing progress.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO FUNDS RESPONSIBLE PROFILE 2
Legal Entity Identifier: 549300P3GH68RCXKBB77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	96.6%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	96.8%	Not available
Controversy Level 0 - None (% of assets with no controversy)	15.6%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.4%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.2%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	25.9%	Not available
Controversy Level 4 - High (% of assets in high controversy)	1.9%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.3	Not available
<i>Data Coverage</i>	95.4%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	401.6	Not available
<i>Data Coverage</i>	95.4%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	85.1	Not available
<i>Data Coverage</i>	95.4%	Not available

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	14.8	Not available
<i>Data Coverage</i>	<i>95.3%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	325.8	Not available
<i>Data Coverage</i>	<i>97.1%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- ***...and compared to previous periods?***

Not Available

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not Applicable

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not Applicable

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable

- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	92.6%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	92.6%	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	325.8	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	97.1%	<i>Not available</i>
16. Social Violations	0.1%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	95.3%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

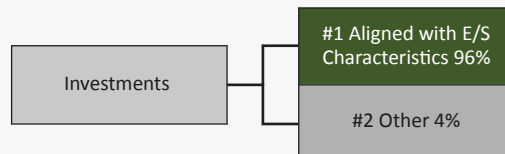
Largest investments	Sector	% Assets	Country
OSTRUM SRI MONEY	Article 8	7.1%	France
BONOS Y OBLIG DEL ESTADO 0%	Sovereign	2.4%	Spain
31/01/2027			
AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB	Article 8	1.8%	Luxembourg
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	1.7%	France
BUNDESSCHATZANWEISUNGEN 0%	Sovereign	1.4%	Germany
15/03/2024			
BUNDESREPUB. DEUTSCHLAND 0.25%	Sovereign	1.4%	Germany
15/02/2029			
BUNDES OBLIGATION 0% 16/04/2027	Sovereign	1.3%	Germany
BUNDES OBLIGATION 1.3% 15/10/2027	Sovereign	1.2%	Germany
BUONI POLIENNALI DEL TES 1.1%	Sovereign	1.1%	Italy
01/04/2027			
BUNDESREPUB. DEUTSCHLAND 1.7%	Sovereign	1.1%	Germany
15/08/2032			
BUNDESREPUB. DEUTSCHLAND 0%	Sovereign	1.1%	Germany
15/02/2032			
FRANCE (GOVT OF) 0.5% 25/05/2025	Sovereign	1.1%	France
BONOS Y OBLIG DEL ESTADO 2.55%	Sovereign	1.1%	Spain
31/10/2032			
BUONI POLIENNALI DEL TES 0.95%	Sovereign	1.0%	Italy
01/12/2031			
BUNDES OBLIGATION 0% 09/10/2026	Sovereign	1.0%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sector source : GICS or internal

Sector	% Assets
Supranational	1.8%
Government	51.1%
Local	0.0%
Energy	0.5%
Materials	2.0%
Industrials	3.5%
Consumer Discretionary	2.7%
Consumer Staples	2.6%
Health Care	3.4%
Financials	9.8%
Information Technology	3.2%
Communication Services	3.2%
Utilities	2.3%
Real Estate	1.1%
External Funds, Aligned	8.9%
Other	3.9%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

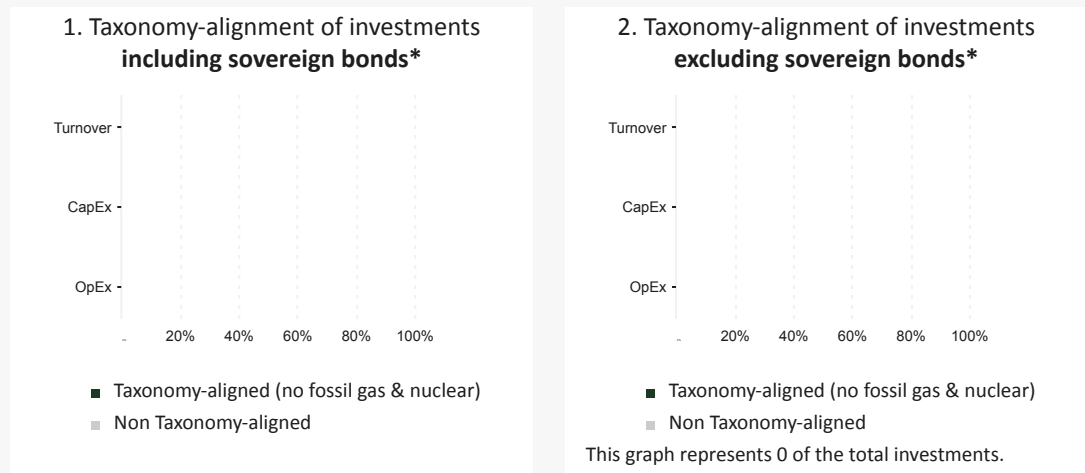
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.


Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not Applicable

 **What was the share of socially sustainable investments?**

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	3.8%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Over the year 2022, the Sub-Fund was invested in article 8+ and article 9 External Investment Managers, in an equity ETF, which holds the French sustainability label (“label ISR”) and in two article 8 external money market funds which hold the French sustainability label (“label ISR”).

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within fixed income invested selectively in green bonds.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment products. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end. One of the External Investment Managers also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors. For example one of the External Investment Managers started an engagement with LVMH on the governance side. The External Investment Manager shared its concerns with the company: lack of Board independence, combined CEO & Chairman, gender diversity at board... The External Investment Manager submitted questions at LVMH’s AGM in 2022 and began collaborative engagement. Another example of External Investment Manager engagement was with Kemira and Elementis. The External Investment Manager discussed with both companies, as they were the top emitters, their emission reduction targets and encouraged them to set science-based targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO FUNDS RESPONSIBLE PROFILE 4
Legal Entity Identifier: 54930080ORXEHN5R0790

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	97.9%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.0%	Not available
Controversy Level 0 - None (% of assets with no controversy)	14.4%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.1%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.5%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	26.4%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.7%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.1	Not available
<i>Data Coverage</i>	97.2%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,852.8	Not available
<i>Data Coverage</i>	95.2%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	478.2	Not available
<i>Data Coverage</i>	95.2%	Not available

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	15.3	Not available
<i>Data Coverage</i>	<i>95.1%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	336.5	Not available
<i>Data Coverage</i>	<i>96.9%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>96.2%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>96.2%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	336.5	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>96.9%</i>	<i>Not available</i>
16. Social Violations	0.1%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>95.1%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

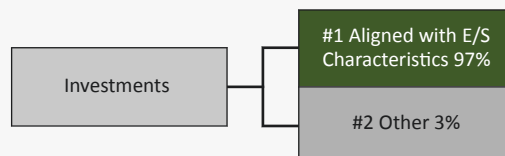
Largest investments	Sector	% Assets	Country
OSTRUM SRI MONEY	Article 8	13.8%	France
AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB	Article 8	5.0%	Luxembourg
MICROSOFT CORP	Information Technology	1.0%	United States
BONOS Y OBLIG DEL ESTADO 0% 31/01/2027	Sovereign	1.0%	Spain
FRANCE (GOVT OF) 0.5% 25/05/2026	Sovereign	0.7%	France
BUNDESREPUB. DEUTSCHLAND 0.25% 15/02/2029	Sovereign	0.7%	Germany
BUNDESSCHATZANWEISUNGEN 0% 15/03/2024	Sovereign	0.6%	Germany
APPLE INC	Information Technology	0.6%	United States
NESTLE SA	Consumer Staples	0.6%	United States
FRANCE (GOVT OF) 0.5% 25/05/2025	Sovereign	0.5%	France
BUNDES OBLIGATION 1.3% 15/10/2027	Sovereign	0.5%	Germany
BUNDES OBLIGATION 0% 16/04/2027	Sovereign	0.5%	Germany
DEERE	Industrials	0.5%	United States
ROCHE HOLDING PAR AG	Health Care	0.5%	United States
ALPHABET INC CLASS A	Communication Services	0.5%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sector source : GICS or internal

Sector	% Assets
Supranational	0.8%
Government	22.6%
Local	0.0%
Energy	0.9%
Materials	3.8%
Industrials	7.0%
Consumer Discretionary	4.8%
Consumer Staples	4.5%
Health Care	7.3%
Financials	10.5%
Information Technology	8.3%
Communication Services	4.2%
Utilities	2.0%
Real Estate	1.6%
External Funds, Aligned	18.8%
Other	2.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

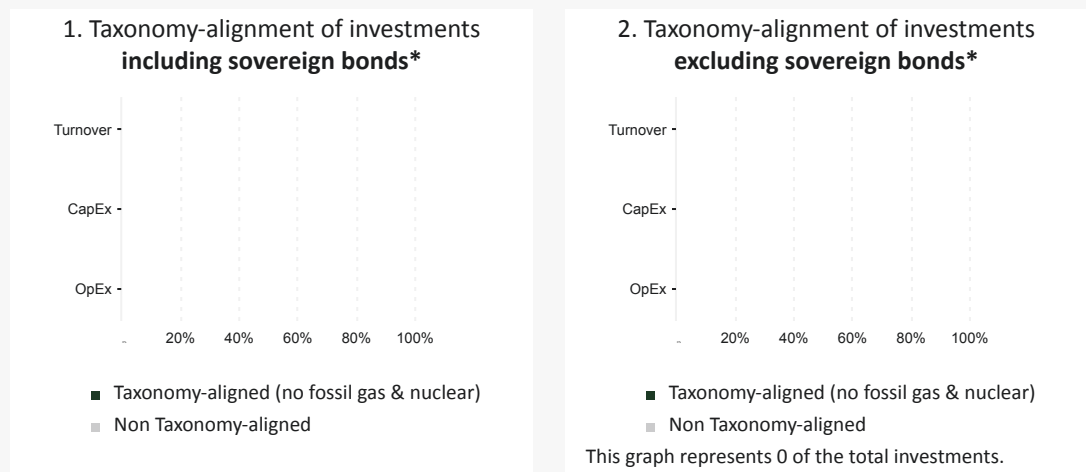
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.1%
Cash	2.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Over the year 2022, the Sub-Fund was invested in article 8+ and article 9 External Investment Managers, in an equity ETF, which holds the French sustainability label (“label ISR”) and in two article 8 external money market funds which hold the French sustainability label (“label ISR”).

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within fixed income invested selectively in green bonds.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment product. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end. One of the External Investment Managers also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors. For example one of the External Investment Managers started an engagement with LVMH on the governance side. The External Investment Manager shared its concerns with the company: lack of Board independence, combined CEO & Chairman, gender diversity at board... The External Investment Manager submitted questions at LVMH’s AGM in 2022 and began collaborative engagement. Another example of External Investment Manager engagement was with Kemira and Elementis. The External Investment Manager discussed with both companies, as they were the top emitters, their emission reduction targets and encouraged them to set science-based targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Responsible Profile 5
Legal Entity Identifier: 549300XJ69UVM8WDF55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	98.3%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	98.4%	Not available
Controversy Level 0 - None (% of assets with no controversy)	14.1%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	18.1%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	38.6%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	26.3%	Not available
Controversy Level 4 - High (% of assets in high controversy)	2.9%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	19.0	Not available
<i>Data Coverage</i>	97.8%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	539.6	Not available
<i>Data Coverage</i>	95.2%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	156.2	Not available
<i>Data Coverage</i>	95.2%	Not available

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

SOVEREIGN INDICATORS	Portfolio	Benchmark
Country - ESG Risk Score Score from 0 to 100. The lower the better.	17.6	Not available
<i>Data Coverage</i>	<i>94.7%</i>	<i>Not available</i>
GHG Emissions/Government GDP in EUR In tCO ₂ e divided by government GDP EUR. The lower the better.	355.2	Not available
<i>Data Coverage</i>	<i>96.1%</i>	<i>Not available</i>

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>97.2%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>97.2%</i>	<i>Not available</i>

SOVEREIGN PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
15. GHG Intensity	355.2	Not available
In tCO ₂ e divided by government GDP EUR. The lower the better.		
<i>Data Coverage</i>	<i>96.1%</i>	<i>Not available</i>
16. Social Violations	0.5%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>94.7%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

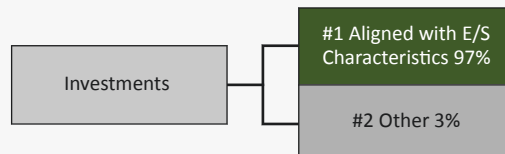
Largest investments	Sector	% Assets	Country
OSTRUM SRI MONEY	Article 8	15.7%	France
AMUNDI INDEX MSCI EMERGING MARKETS SRI PAB	Article 8	6.8%	Luxembourg
MICROSOFT CORP	Information Technology	1.4%	United States
APPLE INC	Information Technology	0.9%	United States
NESTLE SA	Consumer Staples	0.8%	United States
ROCHE HOLDING PAR AG	Health Care	0.7%	United States
DEERE	Industrials	0.7%	United States
ALPHABET INC CLASS A	Communication Services	0.7%	United States
PROCTER & GAMBLE	Consumer Staples	0.7%	United States
INDUSTRIA DE DISEÑO TEXTIL INDITEX	Consumer Discretionary	0.6%	Spain
KBC GROEP	Financials	0.6%	Belgium
GILEAD SCIENCES INC	Health Care	0.6%	United States
FISERV INC	Information Technology	0.5%	United States
RECKITT BENCKISER GROUP PLC	Consumer Staples	0.5%	United Kingdom
COMPASS GROUP PLC	Consumer Discretionary	0.5%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sector source : GICS or internal

Sector	% Assets
Supranational	0.2%
Government	6.0%
Local	0.0%
Energy	1.1%
Materials	5.1%
Industrials	9.2%
Consumer Discretionary	6.2%
Consumer Staples	5.9%
Health Care	9.7%
Financials	11.5%
Information Technology	11.3%
Communication Services	4.7%
Utilities	1.7%
Real Estate	2.0%
External Funds, Aligned	22.5%
Other	3.0%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

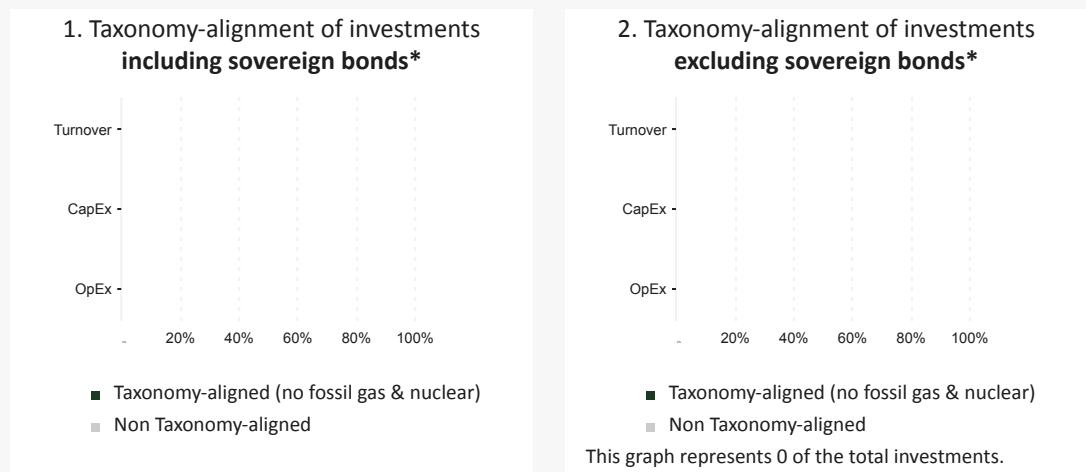
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes delegated external investment managers assets that qualify as Article 8 as defined by the Management Company’s Sustainable Investment Policy, derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment or hedging or efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	2.9%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund delegates part of the management to External Investment Managers which were selected by the Management Company. The External Investment Managers are selected in accordance with the Management Company’s standards of quality and go through a qualitative ESG selection process before being retained. The Management Company of the Sub-Fund monitors that the delegations respect the binding elements defined by the Management Company’s exclusions.

Over the year 2022, the Sub-Fund was invested in article 8+ and article 9 External Investment Managers, in an equity ETF, which holds the French sustainability label (“label ISR”) and in two article 8 external money market funds which hold the French sustainability label (“label ISR”).

The portfolio management team of the Sub-Fund had monthly meetings during the year 2022 with the manager due diligence team of the Management Company to better understand the ESG strategies of the External Investment Managers. In addition, and over the course of the year, the portfolio manager of the Sub-Fund and the fund analyst in charge of the selection and follow-up of the delegated strategies, had quarterly meetings with the External Investment Managers to challenge ESG investing rationales.

The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental, governance or social practices. The External Investment Managers used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards, and issuers with ESG convictions. An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Managers. To support green capital allocation in investee companies and transition, the External Investment Managers within fixed income invested selectively in green bonds.

As part of the Management Company’s Sustainable Investment Policy the External Investment Managers comply with the sets of exclusions applying to article 8 investment products. Over the fourth quarter, the Management Company formalized its good governance policy which led to sell a couple of stocks before year end. One of the External Investment Managers also divested from an issuer with a low ESG profile and weak governance practices: First Quantum.

Looking at engagement activities, several engagements were performed in 2022 as the External Investment Managers conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental, social and governance factors. For example one of the External Investment Manager started an engagement with LVMH on the governance side. The External Investment Manager shared its concerns with the company: lack of Board independence, combined CEO & Chairman, gender diversity at board... The External Investment Manager submitted questions at LVMH’s AGM in 2022 and began collaborative engagement. Another example of External Investment Manager engagement was with Kemira and Elementis. The External Investment Manager discussed with both companies, as they were the top emitters, their emission reduction targets and encouraged them to set science-based targets.



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Sands Emerging Market Equities
Legal Entity Identifier: 549300XU783WQKIKOT55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	99.4%	Not available
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	99.4%	Not available
Controversy Level 0 - None (% of assets with no controversy)	12.9%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	30.6%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	53.5%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	0.0%	Not available
Controversy Level 4 - High (% of assets in high controversy)	3.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	23.0	Not available
<i>Data Coverage</i>	98.1%	Not available
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	1,228.6	Not available
<i>Data Coverage</i>	78.4%	Not available
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	893.7	Not available
<i>Data Coverage</i>	78.4%	Not available

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>99.4%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>99.4%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

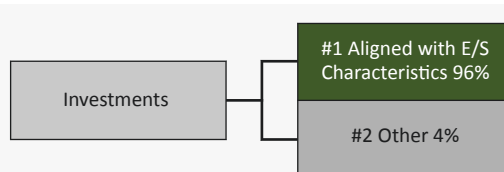
Largest investments	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	6.3%	Brazil
BAJAJ FINANCE LTD	Financials	5.5%	India
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	5.1%	China
AIA GROUP LTD	Financials	4.9%	Hong Kong
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	4.9%	Taiwan
APOLLO HOSPITALS ENTERPRISE LTD	Health Care	4.8%	India
HDFC BANK LTD	Financials	4.8%	India
BRITANNIA INDUSTRIES LTD	Consumer Staples	3.9%	India
FOSHAN HAI TIAN FLAVOURING & FOOD	Consumer Staples	3.5%	China
BANK CENTRAL ASIA	Financials	3.2%	Indonesia
SEA ADS REPRESENTING LTD CLASS A	Communication Services	3.2%	Singapore
TITAN COMPANY LTD	Consumer Discretionary	3.2%	India
RELIANCE INDUSTRIES LTD	Energy	3.0%	India
HANGZHOU TIGERMED CONSULTING LTD H	Health Care	3.0%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.9%	China



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	3.0%
Materials	2.2%
Industrials	2.0%
Consumer Discretionary	24.7%
Consumer Staples	11.2%
Health Care	9.8%
Financials	27.6%
Information Technology	10.4%
Communication Services	5.1%
Utilities	0.0%
Real Estate	0.0%
External Funds, Aligned	0.0%
Other	4.1%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

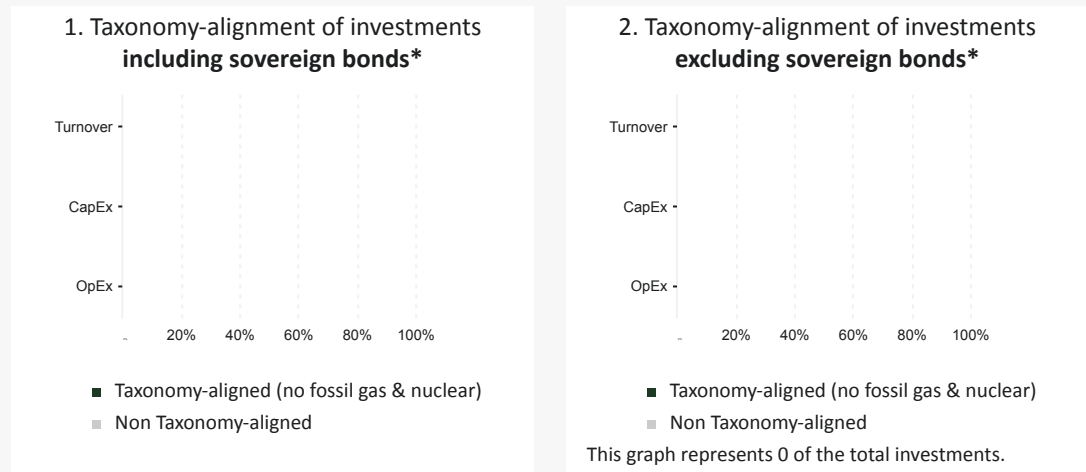
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. There are no minimum environmental or social safeguards associated with these investments. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	4.1%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The External Investment Manager takes a fundamental, business-focused research approach in its investment process with respect to analysing each potential investment. As part of this investment process, the External Investment Manager considers all financial risks that it deems relevant in its investment decisions and evaluates these on an ongoing basis. In doing so, all sustainability risks that it deems relevant are also taken into account. As such, when considering Sustainability Risks, its approach is materiality-based. The External Investment Manager places emphasis on the risks that it considers to be most important to each portfolio company and its stakeholders, which may depend on the region, country, or industry in which the portfolio company operates. The External Investment Manager’s analyst teams may leverage external frameworks such as the Sustainability Accounting Standards Board (SASB) standards as a reference to identify financially-material Sustainability Risks or may consult ESG ratings and research provided by specialised rating agencies such as Sustainalytics and MSCI ESG Research, though the External Investment Manager’s analyst teams will always maintain independence in the execution of their research.

The External Investment Manager views ESG Engagement (i.e., engagement with a portfolio company’s management team and/or board of directors focused on ESG risks and opportunities) as a valuable tool and an integral aspect of the investment strategy. The External Investment Manager undertook ESG Engagement with 65% of the Sub-Fund’s portfolio companies during the reporting period. ESG Engagement provided both an opportunity to learn more about portfolio companies’ ESG initiatives and, when merited, a forum for the External Investment Manager to proactively express its views regarding, among other stakeholders issues, ESG considerations. The External Investment Manager used information learned through ESG Engagement to inform investment decisions with respect to the Sub-Fund’s holdings. When merited, the External Investment Manager sought commitments for improved disclosure or policy changes. Additionally, the External Investment Manager reduced or exited the Sub-Fund’s position in a portfolio company where the company was unable or unwilling to address the Investment Manager’s ESG concerns. Through regular ESG Engagement, the External Investment Manager leveraged the Sub-Fund’s assets to promote positive environmental and social characteristics among its portfolio companies, in addition to encouraging good governance.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How did the reference benchmark differ from a broad market index?*

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Schroder Euro Corporate ESG Bonds
Legal Entity Identifier: 5493003TUGS6KJRX7279

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>98.4%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.4%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	12.8%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	22.0%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.6%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	34.6%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	Not available
<i>Data Coverage</i>	<i>96.7%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	14,329.1	Not available
<i>Data Coverage</i>	<i>98.3%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	4,565.5	Not available
<i>Data Coverage</i>	<i>98.3%</i>	<i>Not available</i>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	96.8%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	96.8%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

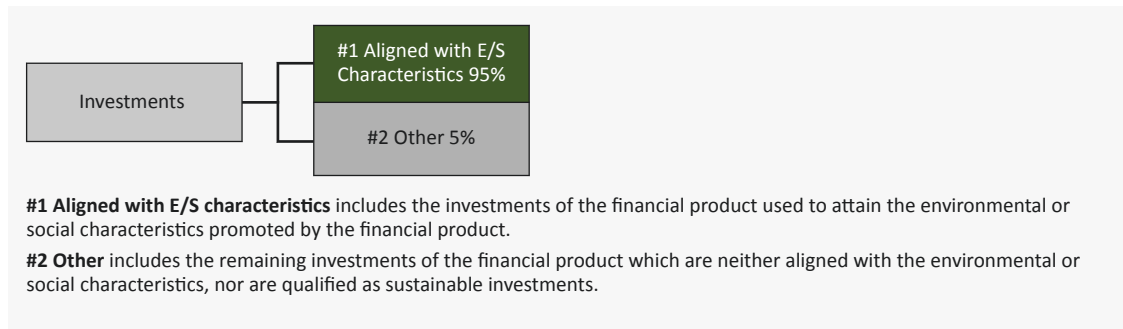
Largest investments	Sector	% Assets	Country
BOUYGUES SA 4.625% 07/06/2032	Industrials	0.6%	France
TELIA COMPANY AB 4.625% 21/12/2082	Communication Services	0.5%	Sweden
ACHMEA BV 4.25% PERP	Financials	0.5%	Netherlands
GETLINK SE 3.5% 30/10/2025	Industrials	0.5%	France
BMW FINANCE NV 0.1% 11/01/2026	Consumer Discretionary	0.5%	Germany
ILLUMINA INC 5.8% 12/12/2025	Health Care	0.5%	United States
KONINKLIJKE KPN NV 6% PERP	Communication Services	0.5%	Netherlands
MORGAN STANLEY 4.813% 25/10/2028	Financials	0.5%	United States
KFW 0.5% 28/09/2026	Agency	0.5%	Germany
AIB GROUP PLC 5.75% 16/02/2029	Financials	0.5%	Ireland
SUDZUCKER INT FINANCE 5.125% 31/10/2027	Consumer Staples	0.5%	Germany
SOCIETE GENERALE 5.25% 06/09/2032	Financials	0.5%	France
BANK OF AMERICA CORP 1.949% 27/10/2026	Financials	0.5%	United States
LLOYDS BANKING GROUP PLC 3.5% 01/04/2026	Financials	0.5%	United Kingdom
L'OREAL SA 0.875% 29/06/2026	Consumer Staples	0.4%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



- ***In which economic sectors were the investments made?***

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.3%
Local	0.3%
Energy	0.0%
Materials	3.1%
Industrials	8.8%
Consumer Discretionary	5.2%
Consumer Staples	5.3%
Health Care	7.4%
Financials	41.6%
Information Technology	1.8%
Communication Services	10.1%
Utilities	8.3%
Real Estate	2.5%
External Funds, Aligned	0.0%
Other	5.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

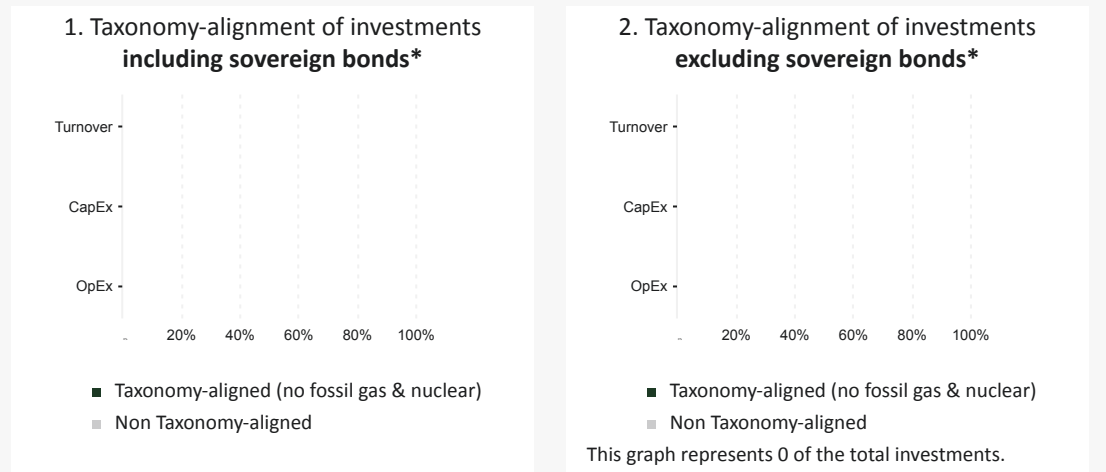
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	5.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The security selection process of the Sub-Fund incorporated a disciplined and well-defined ESG best-in-class approach. The investment manager used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the Sub-Fund considered the issuers carbon footprint as measured by Scope 1 and Scope 2 carbon intensity. The Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period. To support green capital allocation in investee companies and transition, the fund invested selectively in green bonds. During the reference period the percentage of green bonds as % of NAV increased from 18% to 25%. On the social side, the Sub-Fund considered gender diversity in selection and allocation. The Sub-Fund did not invest in companies that violated OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The Sub-Fund applied certain exclusions relating to controversial sectors such as but not limited to : weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the Sub-Fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. as well as on issuer that are listed on a separate restricted list. The Sub-Fund maintained a better overall Sustainability profile than the reference benchmark as represented by the External Investment Manager's proprietary tool SustainEx. SustainEx considers various social factors like revenues from medicine provisions, connectivity as well as operational factors like training and salaries compared to living wages. On the environmental side, SustainEx considers greenhouse gas emissions as a cost to society while carbon avoided by enabling activities like producing renewable energy are considered positive to the environment and society. Water consumption is also considered. The Sub-Fund conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental and social factors. The topics included but were not limited to environmental topics like setting interim carbon reduction targets including indirect emissions (scope 3), reduction of food waste and removing of packaging materials, requesting the issuance of social bonds, improve gender diversity in workforce, disclose and set targets for financed emissions and recycling.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How did the reference benchmark differ from a broad market index?*

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Schroder Euro Corporate ESG Bonds Duration Hedged
Legal Entity Identifier: 549300FC4BSAZ6UXCV90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>98.4%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>98.4%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	12.8%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	22.0%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.6%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	34.6%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	18.5	Not available
<i>Data Coverage</i>	<i>96.7%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	84.7	Not available
<i>Data Coverage</i>	<i>98.1%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	27.0	Not available
<i>Data Coverage</i>	<i>98.1%</i>	<i>Not available</i>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	96.8%	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	96.8%	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

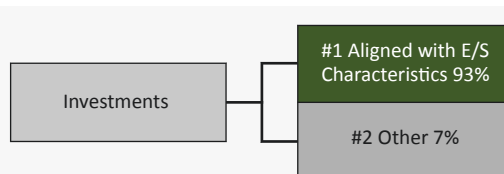
Largest investments	Sector	% Assets	Country
BOUYGUES SA 4.625% 07/06/2032	Industrials	0.5%	France
TELIA COMPANY AB 4.625% 21/12/2082	Communication Services	0.5%	Sweden
ACHMEA BV 4.25% PERP	Financials	0.5%	Netherlands
GETLINK SE 3.5% 30/10/2025	Industrials	0.5%	France
BMW FINANCE NV 0.1% 11/01/2026	Consumer Discretionary	0.5%	Germany
ILLUMINA INC 5.8% 12/12/2025	Health Care	0.5%	United States
KONINKLIJKE KPN NV 6% PERP	Communication Services	0.5%	Netherlands
MORGAN STANLEY 4.813% 25/10/2028	Financials	0.5%	United States
KFW 0.5% 28/09/2026	Agency	0.5%	Germany
AIB GROUP PLC 5.75% 16/02/2029	Financials	0.5%	Ireland
SUDZUCKER INT FINANCE 5.125% 31/10/2027	Consumer Staples	0.5%	Germany
SOCIETE GENERALE 5.25% 06/09/2032	Financials	0.5%	France
BANK OF AMERICA CORP 1.949% 27/10/2026	Financials	0.5%	United States
LLOYDS BANKING GROUP PLC 3.5% 01/04/2026	Financials	0.4%	United Kingdom
L'OREAL SA 0.875% 29/06/2026	Consumer Staples	0.4%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.3%
Local	0.3%
Energy	0.0%
Materials	3.1%
Industrials	8.6%
Consumer Discretionary	5.1%
Consumer Staples	5.2%
Health Care	7.2%
Financials	40.7%
Information Technology	1.8%
Communication Services	9.9%
Utilities	8.1%
Real Estate	2.4%
External Funds, Aligned	0.0%
Other	7.4%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

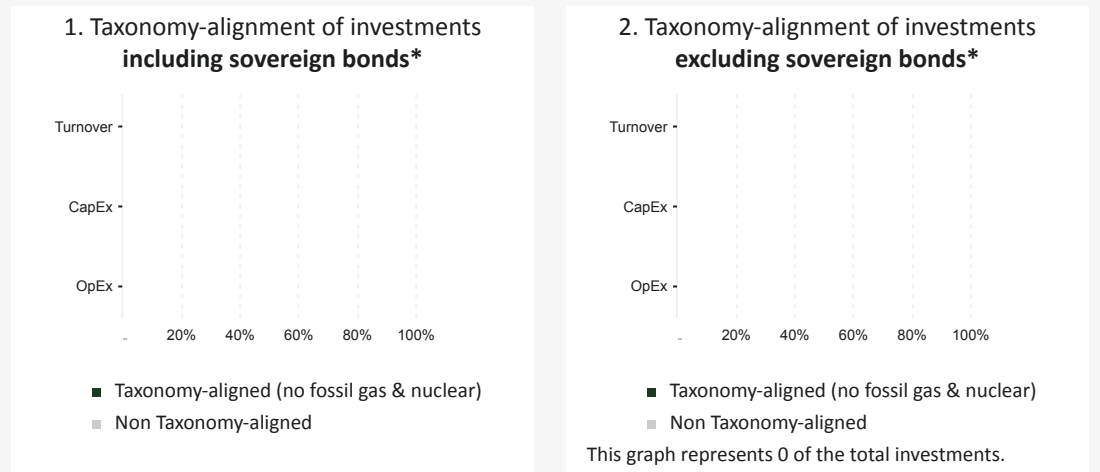
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	7.4%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The security selection process of the Sub-Fund incorporated a disciplined and well-defined ESG best-in-class approach. The investment manager used both proprietary ESG assessment analysis as well as third party analysis to identify leaders, laggards and issuers with ESG convictions. On the environmental side, the Sub-Fund considered the issuers carbon footprint as measured by Scope 1 and Scope 2 carbon intensity. The Scope 1 and 2 carbon intensity to sales at aggregate fund level declined over the reference period. To support green capital allocation in investee companies and transition, the fund invested selectively in green bonds. During the reference period the percentage of green bonds as % of NAV increased from 18% to 25%. On the social side, the Sub-Fund considered gender diversity in selection and allocation. The Sub-Fund did not invest in companies that violated OECD Guidelines for multinational enterprises and the UN Guiding principles on business and human rights. The Sub-Fund applied certain exclusions relating to controversial sectors such as but not limited to : weapons, tobacco producers and sellers, GMOs, alcohol production, gambling, adult entertainment on the social side. On the environmental side, the Sub-Fund excluded arctic drilling, shale gas, oil sands, coal mining, etc. as well as on issuer that are listed on a separate restricted list. The Sub-Fund maintained a better overall Sustainability profile than the reference benchmark as represented by the External Investment Manager's proprietary tool SustainEx. SustainEx considers various social factors like revenues from medicine provisions, connectivity as well as operational factors like training and salaries compared to living wages. On the environmental side, SustainEx considers greenhouse gas emissions as a cost to society while carbon avoided by enabling activities like producing renewable energy are considered positive to the environment and society. Water consumption is also considered. The Sub-Fund conducted selective engagements during the reference period, gaining insights and requesting improvement and disclosure of environmental and social factors. The topics included but were not limited to environmental topics like setting interim carbon reduction targets including indirect emissions (scope 3), reduction of food waste and removing of packaging materials, requesting the issuance of social bonds, improve gender diversity in workforce, disclose and set targets for financed emissions and recycling.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- *How did the reference benchmark differ from a broad market index?*

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: ABN AMRO Funds Walden US ESG Equities
Legal Entity Identifier: 549300DK7XYE4LPM8645

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	2.0%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	24.2%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	41.0%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	26.6%	Not available
Controversy Level 4 - High (% of assets in high controversy)	6.2%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	20.1	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	5,410.1	Not available
<i>Data Coverage</i>	<i>94.4%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	3,686.9	Not available
<i>Data Coverage</i>	<i>94.4%</i>	<i>Not available</i>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

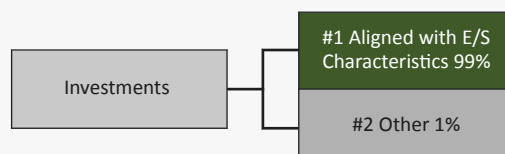
Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO	Financials	4.3%	United States
JOHNSON & JOHNSON	Health Care	4.1%	United States
CHUBB LTD	Financials	3.2%	United States
DEERE	Industrials	3.0%	United States
CVS HEALTH CORP	Health Care	2.9%	United States
US BANCORP	Financials	2.7%	United States
UNITED PARCEL SERVICE INC CLASS B	Industrials	2.7%	United States
CISCO SYSTEMS INC	Information Technology	2.6%	United States
SEI INVESTMENTS	Financials	2.6%	United States
VERIZON COMMUNICATIONS INC	Communication Services	2.3%	United States
EVERSOURCE ENERGY	Utilities	2.3%	United States
AMGEN INC	Health Care	2.3%	United States
ORACLE CORP	Information Technology	2.2%	United States
BECTON DICKINSON	Health Care	2.1%	United States
COMCAST CORP CLASS A	Communication Services	2.1%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	0.0%
Materials	5.9%
Industrials	13.8%
Consumer Discretionary	8.8%
Consumer Staples	5.9%
Health Care	17.1%
Financials	22.2%
Information Technology	9.4%
Communication Services	9.4%
Utilities	3.8%
Real Estate	2.9%
External Funds, Aligned	0.0%
Other	0.7%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

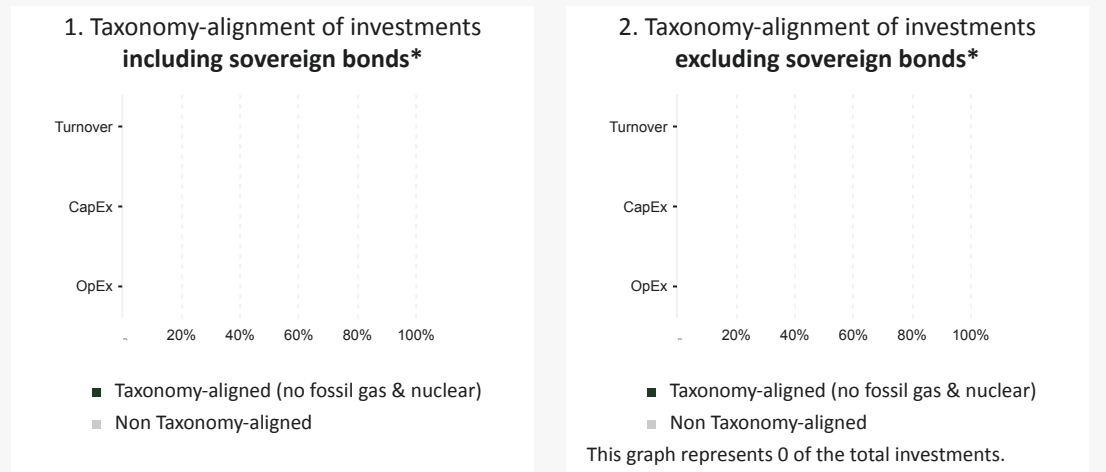
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	0.7%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

An analysis of ESG factors was completed for all securities purchased or held in the Sub-Fund during the reference period by the External Investment Manager. The securities held in the Sub-Fund comply with the Management Company’s ESG responsibility criteria, as evaluated by the Management Company. The Management Company has reviewed the External Investment Manager’s corporate social responsibility policy and practices. The External Investment Manager seeks to understand a company’s business model and evaluate overall performance related to corporate governance, human capital management, environmental impacts, and community impacts. The External Investment Manager engaged 55 companies held in the Sub-Fund and recorded 198 instances of engagement with companies held in the Sub-Fund during the reference period (the External Investment Manager engaged some companies more than once or discussed multiple issues at a single company). The engagements encouraged companies to improve their sustainability policies, practices, and disclosure. The External Investment Manager engaged companies directly and played a leadership role in collaborative engagement efforts like Climate Disclosure Project (CDP). The External Investment Manager uses a range of tools and tactics refined over nearly five decades of experience engaging companies and policymakers both directly and in coalition to address complex social and environmental issues. Issues addressed through direct dialogues with company management during the reference period include:

board diversity, climate risk and obbying, human capital disclosure, climate risk, ESG Reporting, political spending lobbying, trade associations, doard diversity, compensation, water, deforestation, compensation, human rights, equality, animal welfare, human capital management.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: ABN AMRO Funds Walter Scott European ESG Equities
Legal Entity Identifier: 549300ZHDE6PGNUEWN16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

● **How did the sustainability indicators perform?**

CORPORATE INDICATORS	Portfolio	Benchmark
UN Global Compact Compliance % of assets. The higher the better.	100.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Levels Breakdown The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Controversy Level 0 - None (% of assets with no controversy)	29.3%	Not available
Controversy Level 1 - Low (% of assets in low controversy)	20.3%	Not available
Controversy Level 2 - Moderate (% of assets in moderate controversy)	30.0%	Not available
Controversy Level 3 - Significant (% of assets in significant controversy)	20.4%	Not available
Controversy Level 4 - High (% of assets in high controversy)	0.0%	Not available
Controversy Level 5 - Severe (% of assets in severe controversy)	0.0%	Not available
Corporate - ESG Risk Score Score from 0 to 100. The lower the better.	17.6	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
Scope 1 GHG emissions In tCO ₂ e. The lower the better.	3,992.9	Not available
<i>Data Coverage</i>	<i>95.0%</i>	<i>Not available</i>
Scope 2 GHG emissions In tCO ₂ e. The lower the better.	2,277.1	Not available
<i>Data Coverage</i>	<i>95.0%</i>	<i>Not available</i>

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Note : (i) The data coverage ratios for the above-mentioned sustainability indicators may be less than 100% when using the Management Company's data set. The External Investment Manager(s) commit(s) to perform a sustainability analysis for at least 90% of the Sub-Fund's securities (ii) The ESG Risk Score indicator from Sustainalytics provides an assessment of the extent to which the economic values of holdings are at risk due to material ESG issues. This asset-weighted score ranges from Negligible (0-9.99) to Severe (40+).

- **...and compared to previous periods?**

Not Available

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not Applicable

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not Applicable

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not Applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

CORPORATE PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS

TABLE 1	Portfolio	Benchmark
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0%	Not available
% of assets. The lower the better.		
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>
14. Exposure to controversial weapons	0.0%	Not available
<i>Data Coverage</i>	<i>100.0%</i>	<i>Not available</i>

Note: The Management Company has reviewed Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 and mapped the principal adverse impact indicators to the relevant data points covered by its extra financial data providers.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product as of 30/12/2022.

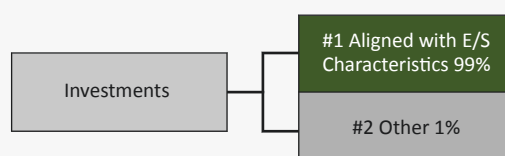
Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	Health Care	3.6%	Denmark
HERMES INTERNATIONAL	Consumer Discretionary	3.4%	France
MERCK	Health Care	3.1%	Germany
EXPERIAN PLC	Industrials	3.0%	United Kingdom
PRUDENTIAL PLC	Financials	3.0%	Hong Kong
ASML HOLDING NV	Information Technology	3.0%	Netherlands
CHRISTIAN HANSEN HOLDING	Materials	2.8%	Denmark
ABCAM ADR PLC	Health Care	2.8%	United Kingdom
INFINEON TECHNOLOGIES AG	Information Technology	2.7%	Germany
INDUSTRIA DE DISEÑO TEXTIL INDITEX	Consumer Discretionary	2.6%	Spain
TOTALENERGIES	Energy	2.5%	France
UNIVERSAL MUSIC GROUP NV	Communication Services	2.5%	Netherlands
BELIMO N AG	Industrials	2.5%	Switzerland
LOREAL SA	Consumer Staples	2.5%	France
KONE CLASS B	Industrials	2.4%	Finland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sector source : GICS or internal

Sector	% Assets
Supranational	0.0%
Government	0.0%
Local	0.0%
Energy	2.5%
Materials	9.6%
Industrials	19.1%
Consumer Discretionary	13.8%
Consumer Staples	6.6%
Health Care	21.2%
Financials	3.0%
Information Technology	18.5%
Communication Services	2.5%
Utilities	0.0%
Real Estate	1.9%
External Funds, Aligned	0.0%
Other	1.3%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not Applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules testing.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

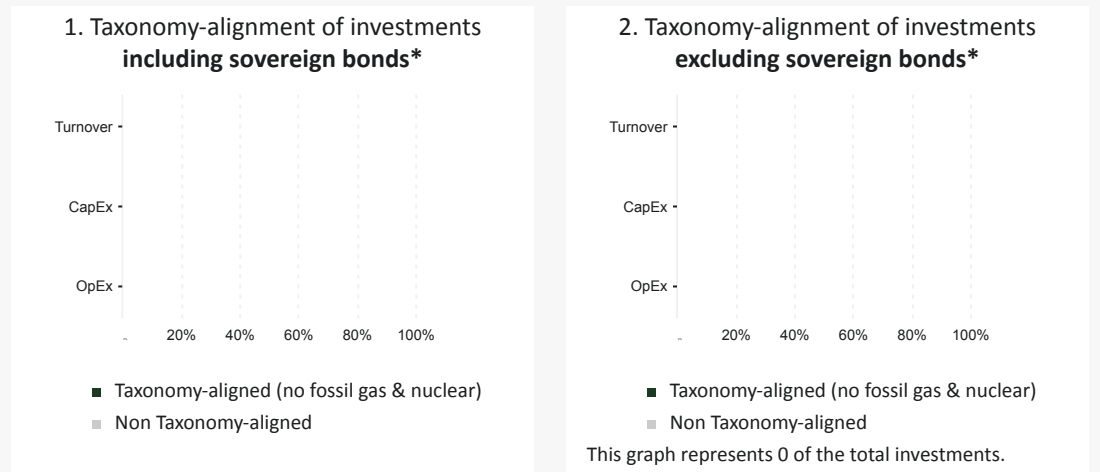
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account** the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“#2 Other” includes derivatives, bank deposits at sight, including cash held in current accounts with a bank accessible at any time. These are used for investment, hedging and efficient management portfolio purposes. A more detailed description of the specific asset allocation of this Sub-Fund can be found in the prospectus. There are no minimum environmental or social safeguards associated with these investments.

Instrument Type	% Assets
Funds, not aligned	0.0%
Derivatives	0.0%
Cash	1.3%



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the actions taken to meet the environmental and/or social characteristics of the Sub-Fund relate to, but are not limited to, the External Investment Manager’s investment decision making process, monitoring of environmental or social characteristics and due diligence processes. The analysis of Environmental Social and Governance (ESG) factors is systematically integrated into the investment decision making process of the Sub-Fund. Each potential investment idea was subject to a broad materiality-based assessment incorporating relevant and material ESG issues using a consistent framework. The Sub-Fund used a selection of securities complying with ABN AMRO Investment Solutions (the “Management Company”) ESG responsibility criteria. The Sub-Fund was composed of issuers that are either leading in ESG best-practice or attractive due to their progression in environmental & social practices and already exhibiting good governance. As part of the ESG inclusion selection process of the External Investment Manager, investment companies that scored in the top 80% of the investible universe (as defined by the External Investment Manager’s ESG scoring methodology which uses scores from a third-party data provider) were eligible for inclusion in the Sub-Fund’s portfolio. Due diligence carried out by the External Investment Manager on the underlying assets of the Sub-Fund covered the entire investment cycle. ESG data points and controversies screening were sourced from a third-party data provider.

Towards the end of the reference period, the External Investment Manager introduced a new internal governance forum, the “Additional Objectives Portfolios Group”. This assessed potential investment ideas for suitability for inclusion in the Sub-Fund (previously undertaken by the Investment Executive) and reviewed the performance of sustainability indicators. The External Investment Manager’s Investment Executive provided oversight of the Additional Objective Portfolios Group.

As the External Investment Manager typically invests in companies leading in ESG best-practice or attractive due to their progression in environmental & social practice and exhibit good governance, engagement for change occurs infrequently and escalation rarely. Through constructive dialogue, management is encouraged to take the steps necessary to address areas of concern. Engagements for change are very often long-term in nature, involving numerous meetings with management and close monitoring of progress. Objectives and milestones are communicated with the company. During the reference period, there was one case of engagement for change with a Swiss industrials company. It is the world’s dominant supplier of high-end vacuum sealing technologies which are critical to manufacturing processes requiring ultra-clean process environments.

As a participant in the CDP non-disclosure campaign, the External Investment Manager wrote to the company requesting better disclosure of carbon emissions and, more broadly, improved climate change governance and strategy. The company has, by its own admission, been something of a laggard regarding sustainability disclosure and communication. This is starting to change, some of the progress since engagement commenced has been very encouraging. The publication of an inaugural Sustainability Review and commissioning an external party to conduct an ESG materiality analysis consultation with a range of stakeholders, were steps in the right direction. During the discussion on climate disclosures, the view was reiterated that the business should provide more information, including a CDP submission, TCFD-aligned disclosures, and formal emissions targets. The results of the consultation will be delivered to the board of directors in the first quarter of

2023. Further progress is expected in 2023 with the publication of carbon-related goals and other sustainability objectives. Developments will continue to be monitored and the External Investment Manager will engage with the company when appropriate. During the reference period, no investment management sell decisions were taken relating to meeting the environmental and/or social characteristics promoted by the Sub-Fund. Nota bene: CDP stands for Climate Disclosure Project and TCFD for Task Force on Climate-related Financial Disclosure



How did this financial product perform compared to the reference benchmark?

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Nota bene : Environmental data are from ISS; Social Data are from Sustainalytics. Calculations are powered by ABN AMRO Investment Solutions based on holdings as of 30.12.2022.

Data provided by

INFORMATION TO SHAREHOLDERS (UNAUDITED)

Global Market Risk Exposure:

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the VaR to determine the global market risk exposure for AAF Robeco Quant Duration Global Bonds and AAF BlueBay Euro Aggregate ESG Bonds.

The global market risk exposure information for the year ending 31 December, 2022, is as follows:

Sub-Fund	Historical Simulation VaR	Reference Portfolio	Maximum leverage observed	VaR Limit Utilisation		
				Average level of VaR	Lowest level of VaR	Highest level of VaR
AAF Robeco Quant Duration Global Bonds	Absolute	None	178%	3.3%	0.8%	5.0%
AAF BlueBay Euro Aggregate ESG Bonds	Relative	None	522%	93%	59%	126%

Information regarding the remuneration policy:

The remuneration policy of the Management Company is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or articles of incorporation of the funds managed.

The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for the shareholders. The remuneration policy has been designed and implemented to:

- support actively the achievement of the Management Company's strategy and objectives;
- support the competitiveness of the Management Company in the markets it operates;
- be able to attract, develop and retain high-performing and motivated employees.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making fixed salaries a significant component of their total package.

The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the board of directors of the Management Company.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, can be found on the following website, once the latter will be approved by the AMF: <https://www.abnamroinvestmentsolutions.com/en/footer/regulatory-information.html>. A paper copy of the remuneration policy will be made available free of charge upon request.

Total amount of remuneration paid by the Investment Manager and Sub-Investment Managers are dated 31 December 2022. The current data will be disclosed in the next annual report:

Fixed remuneration (in EUR)	190,399,856
Variable remuneration (in EUR)	106,859,274

Blackrock Investment Management (UK) Ltd. is subject to the Capital Requirements Directive (CRD) remuneration requirements. The CRD requirements are considered equally as effective as the UCITS remuneration regulation which applies to ABN AMRO Funds.

Therefore, and in application of the CRD requirements, only the fixed remuneration fare dated 31 December 2022 is disclosed:

Fixed remuneration (in EUR)	502,489,440
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Walter Scott & Partners Limited. does not publish the split between fixed and variable remuneration, so only the total remuneration fare dated 31 December 2022 is disclosed:

Total remuneration (in EUR)	131,637
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The following average exchange rates were used in the preparation of this note:

1 EUR = 0.8812 GBP
1 EUR = 1.0595 USD





Audit report

To the Shareholders of
ABN AMRO Funds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ABN AMRO Funds (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of investments and other net assets as at 31 December 2022;
- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 April 2023

Frédéric Botteman

